

APPRAISAL REPORT OF

**TWO POTENTIAL MTSU DEVELOPMENT SITES
2739 MIDDLE TENNESSEE BLVD & 1301 E. MAIN STREET
MURFREESBORO, TN 37130-8511
TRANSACTION NO. 22-07-004 & 22-08-001**

PREPARED FOR

**TENNESSEE DEPARTMENT OF GENERAL SERVICES
REAL ESTATE ASSET MANAGEMENT
ATTN: VICKIE MEDLEY
312 ROSA L. PARKS AVENUE, 24TH FLOOR
NASHVILLE, TENNESSEE 37243-0299**

PREPARED BY

**BEN A. BROOME, MAI
A.J. TIPTON
◆ PROPERTY SERVICE GROUP SOUTHEAST, INC.
1129 N. 6TH AVENUE
KNOXVILLE, TENNESSEE 37917-6754**

DATE OF INSPECTION/EFFECTIVE DATE OF APPRAISAL: JUNE 21, 2023

DATE OF REPORT: JULY 10, 2023

◆ PROPERTY SERVICE GROUP SOUTHEAST

Real Estate Appraisals • Brokerage • Consulting

July 10, 2023

Tennessee Department of General Services
Real Estate Asset Management
Attn: Vickie Medley
312 Rosa L. Parks Avenue, 24th Floor
Nashville, Tennessee 37243-0299

**RE: Real Estate Appraisal
Two Potential MTSU Development Sites
2739 Middle Tennessee Blvd & 1301 E. Main Street
Murfreesboro, TN 37130-8511
Transaction No. 22-07-004 & 22-08-001**

Dear Ms. Medley:

At your request, we have made an appraisal of the above-described properties in order to estimate the Fee Simple market value 'as is' as of the effective date, June 21, 2023.

The subject property contains two sites known as 915 N. Tennessee Blvd, 2.381 acres (43/2997), Lot 173A, 1783-B & portion of Lot 181 & 182 on Dr. E.M. Goodman Property Resubdivision of Lots 173, 174, & 175 Harrison & Black Subdivision of State Normal Property (2,11) & a 4.24 acre portion of the Middle Tennessee State University Property as recorded in Book 66, Page 12. Site #1 contains 3.5138 acres or 153,060 S.F. along the west side of Middle Tennessee Boulevard. Site #2 is a 4.24 acre portion off the east side of Middle Tennessee Boulevard in Murfreesboro, Knox County, Tennessee. The subject properties are further identified as Parcel 004, 006, 007 & 001 on Tax Map 090H & 090P in Rutherford County.

The following Appraisal Report contains a description of the property, market information, and methods used to estimate value. It has been written to conform to the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation; with the appraisal requirements of Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994, and amendments thereto; and the Interagency Appraisal and Evaluation Guidelines.

Through this report, the Fee Simple market value of the subject property, as of the effective date, June 21, 2023 is estimated to be:

Site #1 - Parcel 004, 006 & 007

**TWO MILLION NINE HUNDRED SIXTY-FIVE
THOUSAND DOLLARS
(\$2,965,000.00)**

Site #2 - Parcel 001

**THREE MILLION THREE HUNDRED NINETY
THOUSAND DOLLARS
(\$3,390,000.00)**

Extraordinary Assumption: An extraordinary assumption is required to develop a credible opinion of value of the proposed improvements. The subject properties are under consideration for development with a hospitality use. Because of the involvement of the State and Middle Tennessee State University, the sites are appraised under the extraordinary assumption that a rezoning to allow for the desired use is feasible. The appraisers reserve the right to amend and adjust the appraisal accordingly if rezoning is found to not be feasible as represented to the appraisers. Therefore, the value could be negatively affected.

Coronavirus Disease 2019 (COVID-19)

As of the date of this report, the United States economy is experiencing impacts from the Coronavirus Disease 2019 (COVID19) pandemic, which began in March 2020. This is an evolving situation, and it is unknown at this time, what, if any, long term impact COVID-19 will have on real estate markets. While consideration to overall market conditions is given in this report, specific impacts related to COVID-19 are not fully understood as of the date of this report and no material impact on the valuation has been considered. To date, the local real estate markets have continued to be strong despite the pandemic and have not been significantly affected by COVID-19. Should more information and market evidence of impacts from COVID-19 become available at a later date, this report is subject to review and revision, as necessary.

The reader is referred to the Certification, General Assumptions, and General Limiting Conditions included in the attached report. The appraisers certify that they have no present or contemplated future interest in the subject.

Thank you for the opportunity to provide this service. Please call if you have any questions.

Sincerely,



Ben A. Broome, MAI

TN Certified General Appraiser #CG-113



A.J. Tipton

TN Certified General Appraiser #CG-5290

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SUMMARY OF SALIENT FACTS

Identity of the Property:	Two Potential MTSU Development Sites 2739 Middle Tennessee Blvd & 1301 E. Main Street Murfreesboro, TN 37130-8511	
Tax Map Reference:	090H F 004, 006, 007 & 090P C 001	
Property Owner:	The State of Tennessee	
Effective Date of Appraisal "As Is":	June 21, 2023	
USPAP Report Type:	Appraisal Report	
Property Rights Appraised:	Fee Simple	
Site Area:	Site #1 - 3.5138 acres or 153,060 S.F. Site #2 – 4.24 acres or 184,694 S.F.	
Improvement Description:	To be demolished	
Zoning:	Site 1 - CL, Local Commercial District & RM-16, Residential Multi-family District Site 2 - CU, College and University District	
Highest and Best Use "As Vacant":	Development with a multi-family use	
Highest and Best Use "As Improved":	Not Applicable	
Indicated Value by Each Applicable Approach:	Site #1	Site #2
Cost Approach:	Not Applicable	Not Applicable
Sales Comparison Approach:	\$2,965,000	\$3,390,000
Income Approach:	Not Applicable	Not Applicable
Estimated Market Value "As Is":	\$2,965,000	\$3,390,000
Intended Use:	To establish market value	
Intended User:	Tennessee Department of General Services	

SUBJECT PHOTOGRAPHS



WEST VIEW ACROSS SITE #1



EAST VIEW ACROSS SITE #2

PROPERTY IDENTIFICATION

The subject property contains two sites known as 915 N. Tennessee Blvd, 2.381 acres (43/2997), Lot 173A, 1783-B & portion of Lot 181 & 182 on Dr. E.M. Goodman Property Resubdivision of Lots 173, 174, & 175 Harrison & Black Subdivision of State Normal Property (2,11) & a 4.24 acre portion of the Middle Tennessee State University Property as recorded in Book 66, Page 12. Site #1 contains 3.5138 acres or 153,060 S.F. along the west side of Middle Tennessee Boulevard. Site #2 is a 4.24 acre portion off the east side of Middle Tennessee Boulevard in Murfreesboro, Knox County, Tennessee. The subject properties are further identified as Parcel 004, 006, 007 & 001 on Tax Map 090H & 090P in Rutherford County.

PURPOSE, INTENDED USE AND INTENDED USER

The purpose of this appraisal is to estimate the Fee Simple market value of the subject property as of the effective date, June 21, 2023. The intended use is to establish market value and the intended user is Tennessee Department of General Services. The appraisal is presented in an Appraisal Report format.

DEFINITION OF VALUE

Market Value¹, as used in this report, is defined as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) buyer and seller are typically motivated;
- 2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) a reasonable time is allowed for exposure in the open market;

¹ Title XI, Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), (Pub. L. No. 101-73, 103 Stat. 183 (1989), 12 U.S.C. 3310, 3331-3351, and section 5(b) of the Bank Holding Company Act, 12 U.S.C. 1844(b), Part 225, Subpart G: Appraisals; Paragraph 225.62(f).

Uniform Standards of Professional Appraisal Practice, Page 139

Federal Reserve System, 12 CFR Parts 208 and 225, Sec. 225.62

Office of the Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C-Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

- 4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

EXPOSURE AND MARKETING TIME

Exposure Time is defined as follows:

"The time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." ²

Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

Marketing Time is defined as follows:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal." ³

The subject sites include vacant land, surface parking and older residential improvements with a highest and best use of development with a multi-family or commercial use complimentary to the MTSU campus. The subject would appeal to regional or national developers because of the scope and draw of the large university. . Given the current market conditions and the attributes associated with the subject property as described within this the analysis, it is the appraisers' opinion the Exposure Time and Marketing Time for the subject are estimated at 3-9 months with a reasonable value range of \$2,965,000 and \$3,390,000.

² The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, Page 83.

³ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, Page 140.

PROPERTY RIGHTS APPRAISED

The property rights appraised in this report are defined as follows:

Fee Simple Estate:

*"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*⁴

SCOPE OF THE APPRAISAL

The scope of this real estate appraisal includes the following:

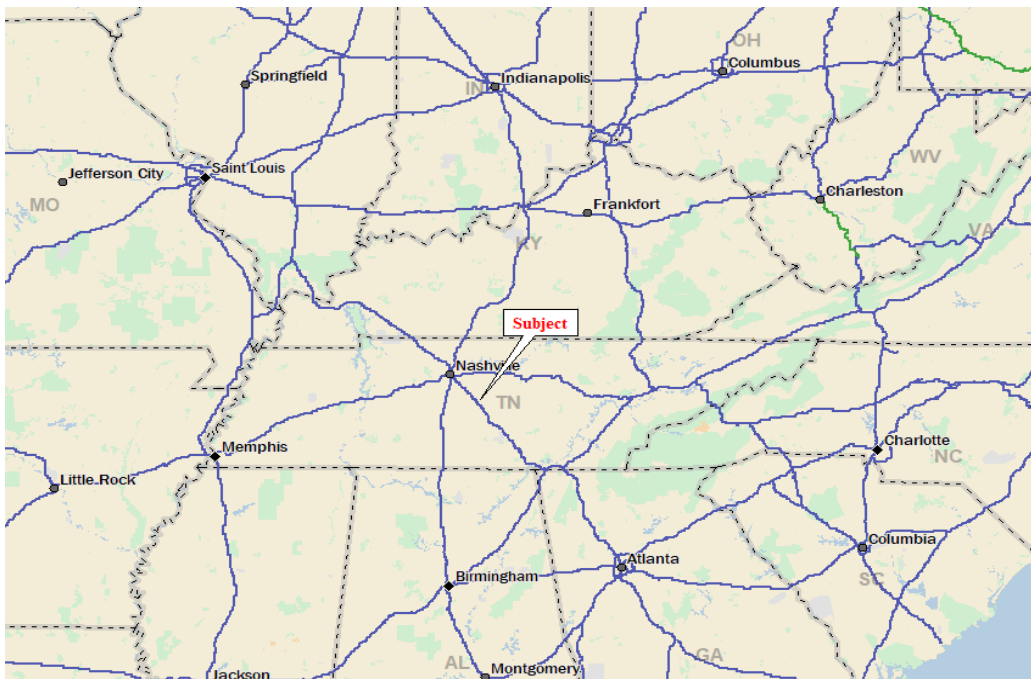
- 1) A physical inspection of the property. For properties with existing improvements, this consists of a walk-thru inspection. I do not warrant the structural integrity of the buildings, but, unless otherwise noted, it is assumed to be of sound construction with all mechanical, plumbing, and electrical systems in working order.
- 2) A search of the public records relative to the subject. This search encompasses, among other things, tax and assessment information, easement, and other private, as well as public, deed restrictions, zoning, history of the property, etc.
- 3) A summary of neighborhood and regional area characteristics, as well as an analysis of supply and demand within the subject's market segment.
- 4) Analysis of physically possible uses, legally permissible uses, and all feasible uses in order to estimate the highest and best use of the subject property.
- 5) Research of public records for comparable sales and listings. Telephone verification, where possible, of all the sales and listings with the buyer, seller, or their representatives. Comparison of the comparable properties to the subject with consideration of such differences as legal encumbrances, financing terms, conditions of sale, market conditions, location, physical characteristics, availability of utilities, zoning, and highest and best use.
- 6) The three recognized approaches to value - Cost, Sales Comparison, and Income - will be developed unless sufficient supporting data is not available, or the nature of this assignment precludes application of any approach.
- 7) The preparation of a narrative appraisal report in compliance with the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation. The appraiser has met the competency provision as required by USPAP and is capable of completing the appraisal assignment competently.

AREA DESCRIPTION

The subject property is located in Murfreesboro, Tennessee, the county seat of Rutherford County. Murfreesboro is situated in the northeast portion of Rutherford County and along the

⁴ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, Page 90.

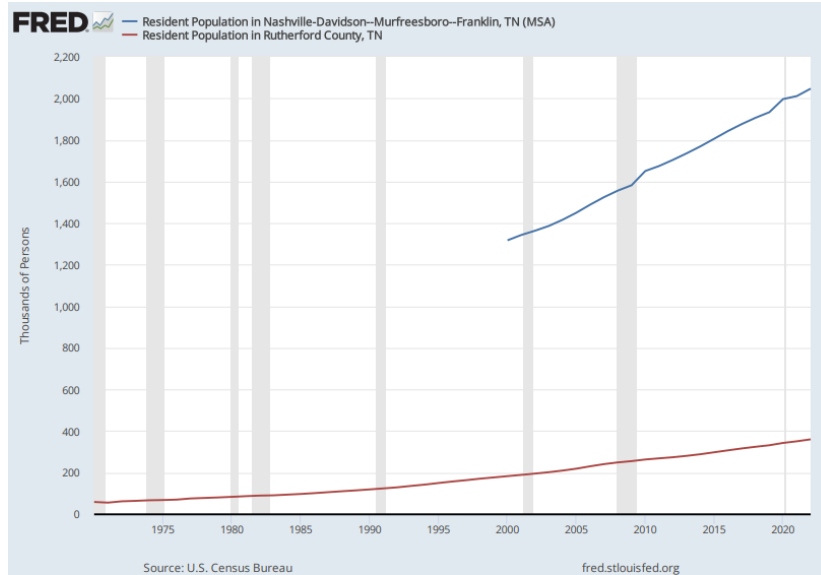
southeast of Davidson County. The city of Murfreesboro, and Rutherford County are part of the Nashville-Davidson-Murfreesboro-Franklin, TN Metropolitan Statistical Area (MSA). The Nashville MSA is located in the center of the state & comprised of fourteen counties. Davidson County is the central county of the MSA and the most populous. Rutherford County is immediately to the southeast of Davidson County. It is the fastest-growing county in Tennessee. Williamson County: Situated to the south of Davidson County, Williamson County is known for its affluent communities such as Franklin and Brentwood. Sumner County is located to the north of Davidson County and includes Hendersonville, Gallatin, and Portland. Other smaller counties include Wilson, Robertson, Cheatham, Dickson, Maury, Macon, Smith, Cannon & Trousdale.



REGIONAL MAP

Population

According to the 2020 Census, the Nashville-Davidson-Murfreesboro-Franklin MSA had a population of 1,966,681 in 2020, up 19.13% from 1,650,887 in 2010. Rutherford County had a population of 343,266 in 2020 up 34.21% from 255,775 in 2010. The City of Murfreesboro had a population of 152,769. In 2020, up 40.47% from 2010.



As of February 28, 2013, the U.S. Office of Management and Budget has redefined the Knoxville Metropolitan Statistical Area to include Anderson, Blount, Campbell, Grainger, Knox, Loudon, Morgan, Roane, and Union counties. Statistical information is in the process of being compiled to reflect this recent change.

Transportation

Nashville and Davidson County is toward the center of the Eastern United States, with major interstates going out in a spoke like manner. Nationally, the subject is the following distance from major cities in the US:

Chattanooga, TN	120 miles
Knoxville, TN	160 miles
Atlanta, GA	220 miles
Birmingham, AL	190 miles
Memphis, TN	160 miles
St. Louis, MO	220 miles
Indianapolis, IN	250 miles
Lexington, KY	180 miles

Major interstates running out of Nashville include Interstate 65 (running north-south), Interstate 40 (running east-west), and Interstate 24 (running northwest-southeast).

The Nashville MSA is ideally located for business activity. Six legs of three major interstates crisscross the region; a port, rail facilities and a major international airport are all located in the county. A strong pro-business attitude, support activities such as Partnership 2000 and the

Tennessee Industrial Training Service, several office/industrial parks, and relatively low industrial construction costs, have enticed many major corporations to establish production facilities and corporate headquarters in the county.

Education

Rutherford County Schools operates numerous elementary, middle, and high schools to serve the educational needs of the county's residents. Rutherford County Schools operated around 49 schools. The approximate student enrollment in Rutherford County Schools is over 48,000 students. The largest public high schools include Blackman High School, Siegel High School, Oakland High School, Riverdale High School, Smyrna High School, La Vergne High School & Stewarts Creek High School. Private schools in the area include Providence Christian Academy, Middle Tennessee Christian School & Lancaster Christian Academy.

Middle Tennessee State University (MTSU) is a public university located in Murfreesboro, Rutherford County, Tennessee. MTSU has a large student population with enrolled over 22,000 undergraduate and graduate students. MTSU's campus is spread across approximately 500 acres of land. The campus features modern facilities, including academic buildings, residence halls, recreational areas, and athletic facilities. MTSU competes in NCAA Division I athletics as a member of Conference USA. The university's athletic teams are known as the Blue Raiders, and they participate in a variety of sports, including football, basketball, baseball, soccer, tennis, and more.

Employment

Yearly Average Unemployment Rates						
Area	2018	2019	2020	2021	2022	April 2023
Rutherford County	2.70%	2.50%	7.00%	3.60%	2.70%	2.60%
Nashville MSA	2.70%	2.60%	7.00%	3.80%	2.70%	2.10%
Tennessee	3.50%	3.30%	7.50%	4.50%	3.40%	3.30%
United States	3.90%	3.68%	8.10%	3.70%	3.50%	3.60%

Commerce & Major Employers

Much like the rest of east and Central Tennessee, Rutherford County's economy is diverse. Major contributors to commerce of Rutherford County include manufacturing including automotive, aerospace, food and beverage. Companies like Nissan North America, Bridgestone,

and General Mills have manufacturing operations in the county, providing employment opportunities and driving economic growth.

The healthcare sector is a significant contributor to commerce in Rutherford County. The county is home to several hospitals, medical centers, and healthcare service providers. Saint Thomas Rutherford Hospital, Ascension Saint Thomas Health, and TriStar StoneCrest Medical Center are among the prominent healthcare facilities serving the community and generating economic activity.

Rutherford County's educational institutions, including Middle Tennessee State University (MTSU) and Rutherford County Schools, contribute significantly to the local economy. These institutions provide employment opportunities for faculty, staff, and support personnel.

Additionally, the presence of a well-educated workforce attracts businesses and industries to the area.

The retail and hospitality sectors play a vital role in Rutherford County's commerce. The county has a range of shopping centers, restaurants, hotels, and entertainment venues that cater to the needs of residents and visitors alike. Retail centers like The Avenue Murfreesboro and Stones River Mall, as well as the numerous hotels and restaurants in the area, contribute to the local economy and provide employment opportunities.

Rutherford County benefits from its strategic location, with proximity to major transportation routes, including Interstate 24 and Interstate 840. This has attracted distribution and logistics companies to establish operations in the county. Distribution centers and logistics companies contribute to the local economy by providing employment and facilitating the movement of goods.

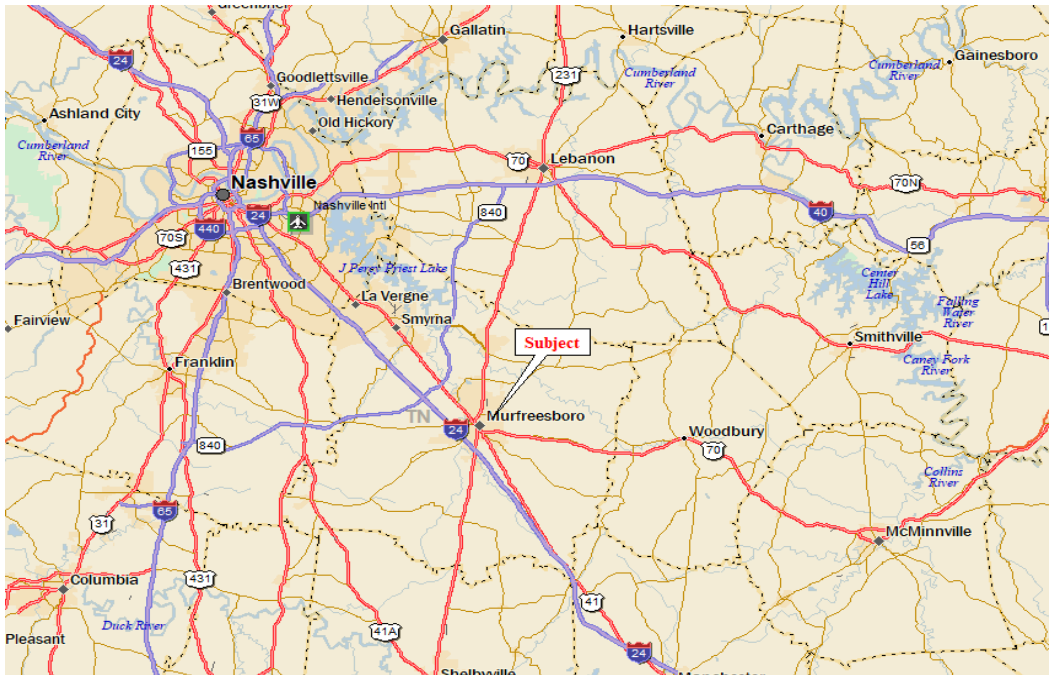
The largest employers include the following.

- Nissan North America manufacturing plant in Smyrna
- Middle Tennessee State University (MTSU)
- Rutherford County Government.
- Saint Thomas Rutherford Hospital, part of Ascension Saint Thomas Health
- TriStar StoneCrest Medical Center
- Amazon fulfillment center

- Ingram Content Group, headquartered in La Vergne, operates a major book distribution center in Rutherford County

Conclusion

Nashville MSA Statistics overall growth over the past four decades has increased in recent history to one of the fastest growing areas of the country. Rutherford County is one of the fastest growing portions of this MSA, bolstered by the presence of MTSA. The overall geographical characteristics and economy is favorable. Many of the economic trends and indicators are superior to national and state figures.



AREA MAP

NEIGHBORHOOD DESCRIPTION

A neighborhood may be defined as: "a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."⁵ Neighborhoods may be devoted to such uses as residential, commercial, industrial, agricultural, or a mixture of these uses. Analysis of the neighborhood in which a property is located is important due to the fact that the various economic, social, political, and physical forces that affect the neighborhood also directly influence the individual properties within it.

The subject property is located east of downtown Murfreesboro, approximately 4 miles from Interstate 24 that extends south from Nashville. The subject neighborhood is considered to be the residential and high density residential area surrounding Middle Tennessee State University, east of the Interstate.

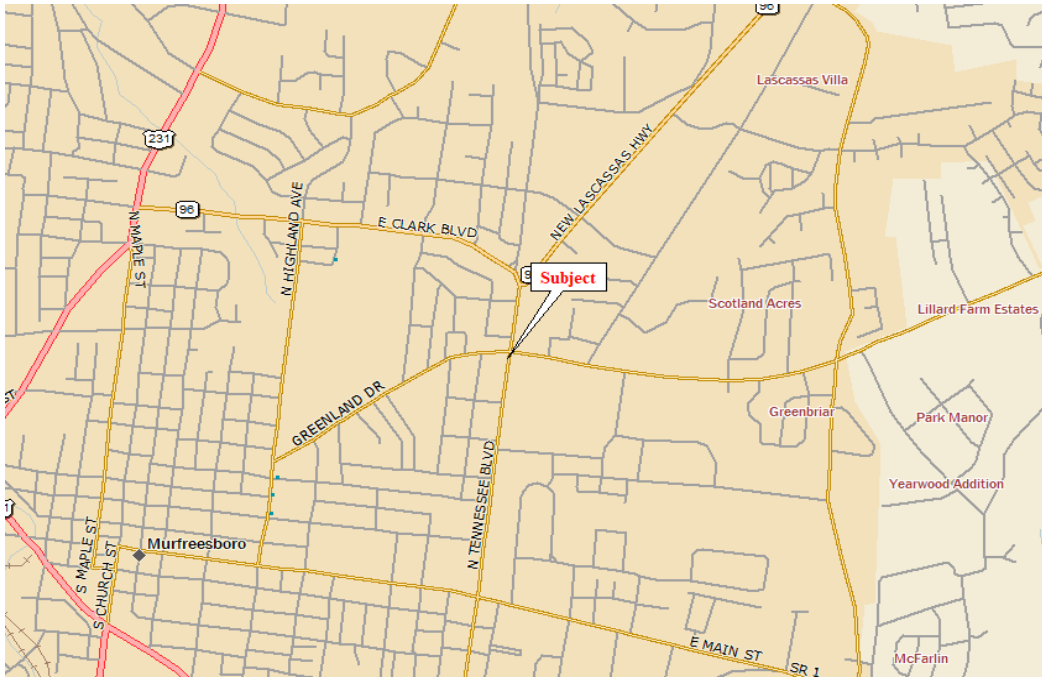
The majority of commercial development is along Broad Street and Memorial Boulevard, west of the subject. These commercial thoroughfares are home to seemingly all national retailer and service providers from Walmart, Target and Lowe's anchored centers to Chick-fil-A, Discount Tire & Dollar Tree.

In the immediate area of the subject, land uses are almost exclusively residential in nature. While some single-family residential development is present, the majority is multi-family or high-density uses. Multi-family uses range from mobile home parks like the subject, to older duplexes, to institutional investment grade 100+ unit apartment complexes. The neighborhood benefits from its close proximity to Middle Tennessee State University (MTSU), a four-year university with over 21,000 students as of 2017. Murfreesboro is also home to Middle Tennessee State University, the second largest undergraduate university in the state of Tennessee, with over 23,000 total students.

Based on the subject's location in close proximity to MTSU, access to the interstate system and the robust rental market of Murfreesboro, the subject property is well positioned. Real estate

⁵ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, Page 156.

values within the subject market are expected to experience stable growth in the foreseeable future.



NEIGHBORHOOD MAP

SITE DESCRIPTION

The subject property contains two sites. Site #1 contains 3.5138 acres or 153,060 S.F. along the west side of Middle Tennessee Boulevard. Site #2 is a 4.24-acre or 184,694 S.F. portion off the east side of Middle Tennessee Boulevard.

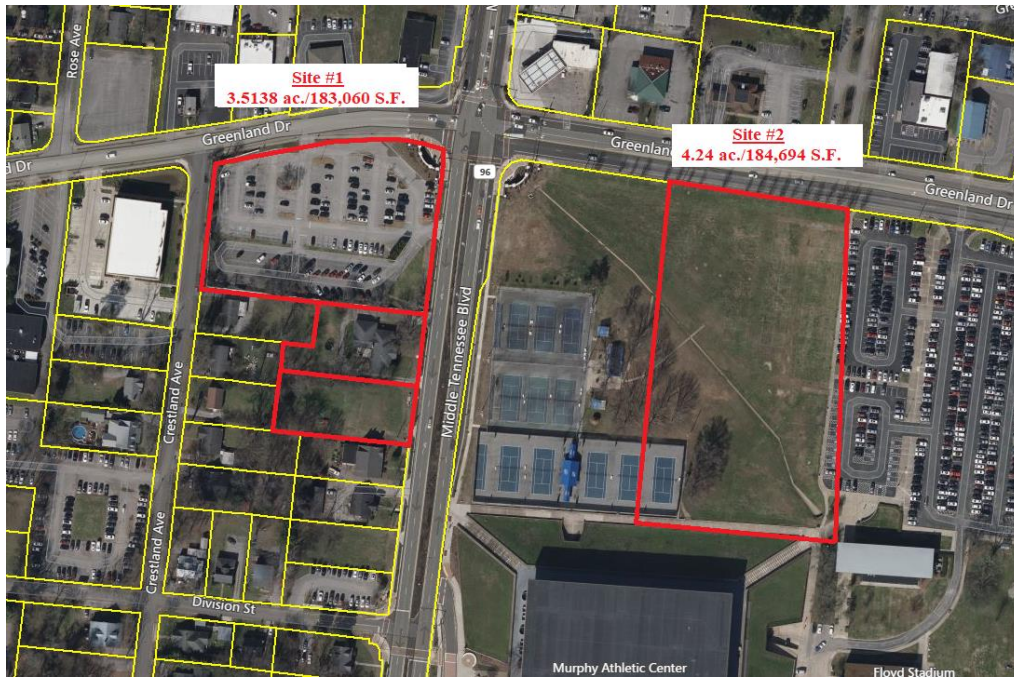
Site Statistics	2739 Middle Tennessee Blvd & 1301 E. Main Street, Murfreesboro, TN 37130-8511
Size:	Site #1 3.5138 ac./153,060 S.F. Site #2 4.24 ac/184,694 S.F.
Shape:	Generally rectangular
Frontage:	Extensive along Greenland Drive & Middle Tennessee Boulevard
Topography:	Level
Access:	Excellent, access off Middle Tennessee Boulevard & Greenland Drive
Utilities:	Water, electric, gas, sewer
Type & Zoning:	Site 1 - CL, Local Commercial District & RM-16, Residential Multi-family District Site 2 - CU, College and University District
Type/Setting:	University adjacent
Easements, Restrictions & Encumbrances	Typical Utility & Setbacks
Access to Neighborhood:	Good, 4 miles to I-24, 29 miles to Nashville
Adjacent Land Use:	MTSU, older single family residential, multi-family

The subject's topographical features and positioning do not negatively impact its utility. The roadways accessing the subject are two-lane & four lane.

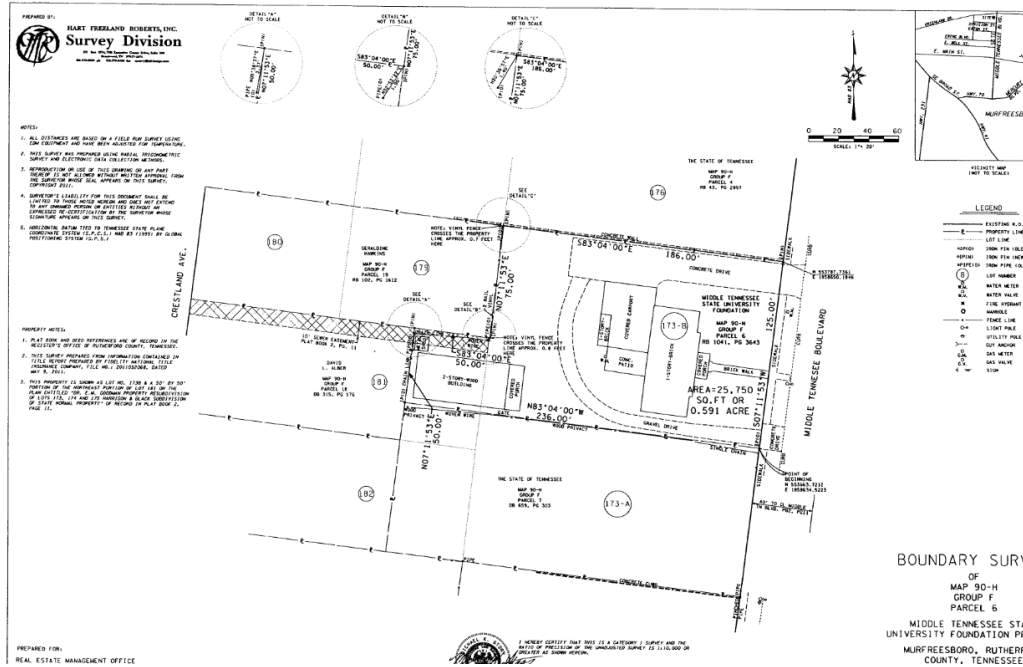
Typical utility easements and set-back requirements are present. Observation during my on-site visit did not indicate the presence of encroachments from surrounding property.

There was no Environmental Site Assessment provided to me by the ownership. The existence of potentially hazardous material and/or toxic waste may or may not be present on the property.

During my on-site visit I did not observe any signs of environmental contamination. However, I am not an expert on such matters, nor am I qualified to detect such substances. Therefore, no responsibility is assumed for any hazardous conditions, or for any expertise or engineering knowledge required to discover them.



AERIAL MAP



PARTIAL SURVEY

Flood Map Information

Flood hazard areas identified on the Flood Insurance Rate Map are identified as a Special Flood Hazard Area (SFHA). According to the Federal Emergency Management Agency (FEMA) Flood Map 47149C0280H dated January 5, 2007, the subject property is in Zone X. Zone X is an area determined to be outside the 0.2% annual chance floodplain.



FLOOD MAP

Zoning

The subject property is located within City of Murfreesboro and is zoned as follows:

Site #1 - CL, Local Commercial District & RM-16, Residential Multi-family District. The CL, Local Commercial District, is intended to permit the development and continued maintenance of commercial retail uses and personal services serving the needs of a relatively small area and developed either as a unit or on individual parcels. The uses permitted in this district, the special uses that may be allowed in this district and the uses for which site plan review and approval are required are listed in Chart 1 unless otherwise regulated in this article. The minimum lot and yard requirements, maximum height, maximum gross dwelling unit density and the land use intensity ratios which govern any use in this district are listed on Chart 2 unless otherwise regulated in this article. The RM-16, Residential Multi-family District is characterized by a broad range of

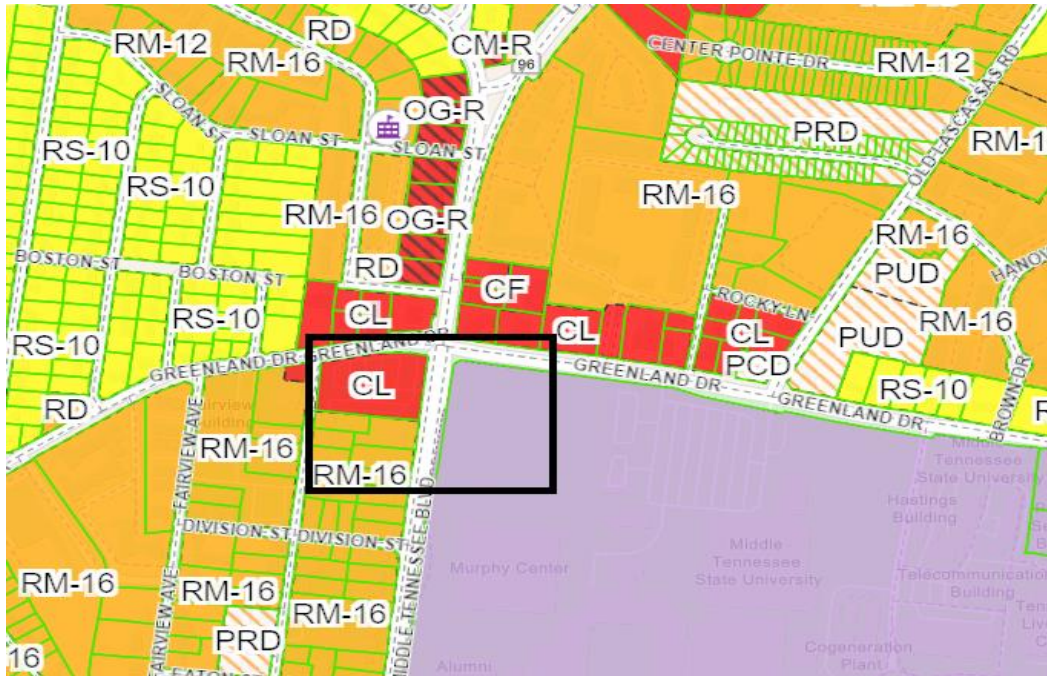
residential housing types including single-family detached, single-family attached, two-family, three-family, and four-family dwellings up to three stories in height. Other uses such as churches, schools, and specified services associated with or compatible with the residential uses allowed in this district are also permitted subject to site plan review and approval or the issuance of a special permit therefor. The uses permitted in this district, the special uses that may be allowed in this district and the uses for which site plan review and approval are required are listed in Chart 1 unless otherwise regulated in this article. The minimum lot and yard requirements, maximum height, maximum gross dwelling unit density and the land use intensity ratios which govern any use in this district are listed on Chart 2 unless otherwise regulated in this article. The use “dwelling, multiple-family” is not permitted by right or special use permit in the RM-16 zoning district unless the property shall have been zoned RM-16 on or before December 31, 2017, provided that all regulations and procedures set forth in this article (Appendix A – Zoning) and all other applicable codes are satisfied.

Site #2 - CU, College and University District.

The purpose of the CU, College and University District is to provide a zoning category for the location of colleges and universities and uses attracted thereto and compatible therewith.

Segregation of such college and university facilities is appropriate given the unique characteristics of the college and university areas, the variety of uses needed to serve the college and university community and the intensity of land use in such a community. The uses permitted in this district, the special uses that may be allowed in this district and the uses for which site plan review and approval are required are listed in Chart 1 unless otherwise regulated in this article. The minimum lot and yard requirements, maximum height, maximum gross dwelling unit density and the land use intensity ratios which govern any use in this district are listed on Chart 2 unless otherwise regulated in this article. The following allowable uses are include in the ordinance:

A detailed description of each of the zoning ordinances is included in the Addenda of this report. The subject properties are under consideration for development with a hospitality use. Because of the involvement of the State and Middle Tennessee State University, the sites are appraised under the extraordinary assumption that a rezoning to allow for the desired use is feasible.



ZONING MAP

Real Estate Taxes

The subject sites are under state ownership and are tax exempt.

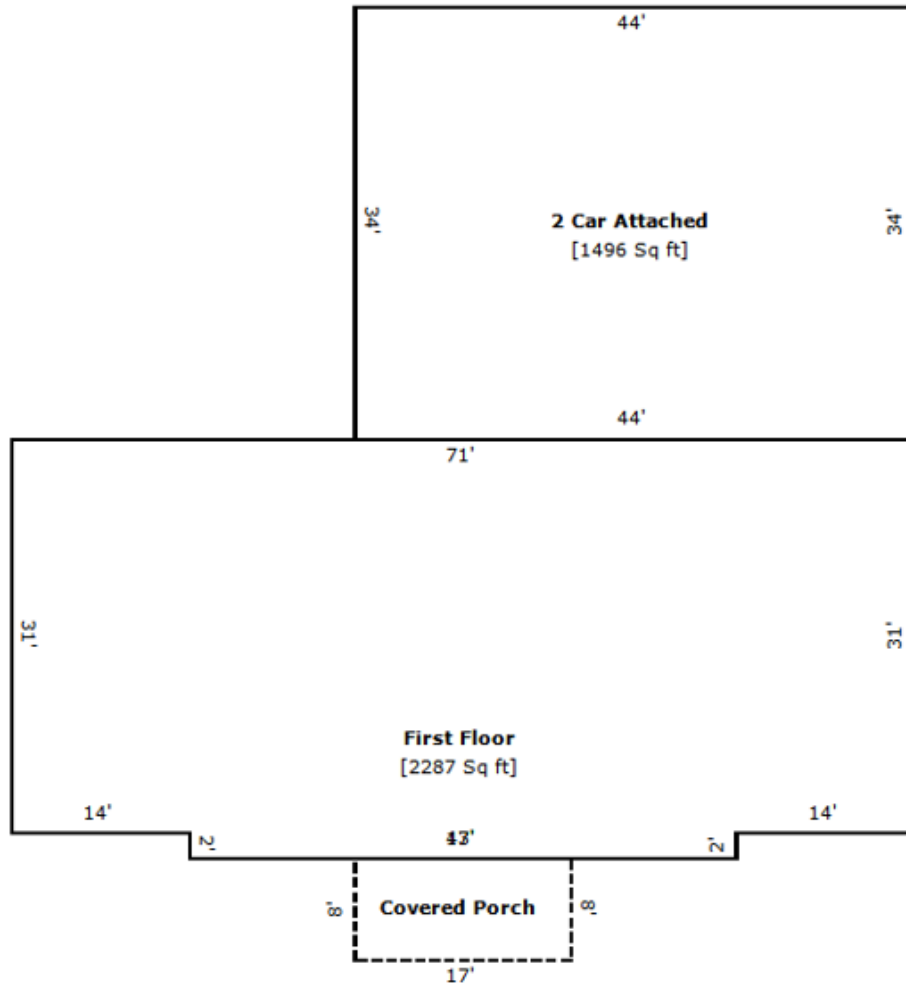


TAX MAP

IMPROVEMENT DESCRIPTION

Parcel 006 is improved with a 2,287 S.F. single family residence built in 1964. The residence is a single-level brick rancher as shown below. The subject properties are under consideration for development with a hospitality use. As such, the properties are appraised based on land value.

The existing improvements will be demolished.



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	
First Floor	2287 Sq ft
Total Living Area (Rounded):	2287 Sq ft
Non-living Area	
Covered Porch	136 Sq ft
2 Car Attached	1496 Sq ft

BUILDING SKETCH

SUBJECT PHOTOGRAPHS



EAST VIEW ALONG GREENLAND DRIVE AT MIDDLE TENNESSEE BOULEVARD



WEST VIEW ALONG GREENLAND DRIVE AT MIDDLE TENNESSEE BOULEVARD

SUBJECT PHOTOGRAPHS



WEST VIEW OF SITE #1



EAST VIEW OF SITE #1

SUBJECT PHOTOGRAPHS



SOUTH VIEW ALONG MIDDLE TENNESSEE BOULEVARD



WEST VIEW OF VIEW OF SITE #1

SUBJECT PHOTOGRAPHS



NORTHWEST VIEW OF SITE #1



EXISTING SITE #1 IMPROVEMENT

SUBJECT PHOTOGRAPHS



EXISTING SITE #1 IMPROVEMENT



EXISTING SITE #1 IMPROVEMENT

SUBJECT PHOTOGRAPHS



EXISTING SITE #1 IMPROVEMENT



NORTH VIEW ALONG MIDDLE TENNESSEE BOULEVARD SOUTH OF SITES

SUBJECT PHOTOGRAPHS



EAST VIEW OF SITE #2



NORTH VIEW ALONG MIDDLE TENNESSEE BOULEVARD

SUBJECT PHOTOGRAPHS



EAST VIEW ALONG GREENLAND DRIVE AT SITE #2



WEST VIEW ACROSS SITE #2

SUBJECT PHOTOGRAPHS



WEST VIEW ALONG GREENLAND DRIVE AT SITE #2

HISTORY

The subject property is currently under the ownership name as follows:

**The State of Tennessee
312 8th Avenue
Nashville, Tennessee 37243-0299"**

Parcel 090H F 004 was last transferred by Warranty Deed on January 5, 2001 for a consideration of \$1,600,000 as recorded in Book 43, Page 2997 in the Rutherford County Register of Deeds Office.

Parcel 090H F 006 was last transferred by Warranty Deed on September 16, 2011 for a consideration of \$265,000 as recorded in Book 1090, Page 328 in the Rutherford County Register of Deed's Office.

Parcel 090H F 007 was last transferred by Warranty Deed on January 5, 2001 for a consideration of \$105,000 as recorded in Book 659, Page 303 in the Rutherford County Register of Deed's Office.

The last recorded transfer pertaining to Parcel 090P C 001 is the transfer of a small 0.18 acre portion by Warranty Deed on December 21, 2005 for a consideration of \$75,000 as recorded in Book 577, Page 1353 in the Rutherford County Register of Deeds Office. The majority of the larger parent tract is recorded in Deed Book 66, Page 12 in the Rutherford County Register of Deed's Office

Parcel 006 is improved with a single-family residence that is currently leased. Was built in 1964. The residence is a single-level brick rancher. The subject properties are under consideration for development with a hospitality use.

There are no other known contracts or listings for the subject property within the last 36 months.

HIGHEST AND BEST USE

Highest and best use is defined as:

*"The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future."*⁶

Highest and best use is divided into two categories: 1) "as vacant" and 2) "as improved." The first category assumes the site is vacant and addresses the issue of what use should be made of the site. The second category addresses the use that should be made of the property, as it exists. The highest and best use "as improved" may well be different than the existing use. The existing use will continue until the value of the vacant land exceeds the total value of the property in its existing use.

Highest and Best Use, As Vacant

Highest and best use of land or a site as though vacant is defined as:

*"Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements."*⁷

Legally Permissible

The subject's use must be permitted within the current zoning laws, building codes, and other governmental restrictions, as well as conform to any deed restrictions that are recorded. If a more productive use falls outside of these criteria, the appraiser must consider whether it is feasible to rezone or otherwise change or remove the legal restraints. The subject property is located within City of Murfreesboro. Site #1 is zoned CL, Local Commercial District & RM-16, Residential Multi-family District. Site #2 is zoned CU, College and University District. The subject

⁶ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, Page 109.

⁷ The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 93.

properties are under consideration for development with a hospitality use. Because of the involvement of the State and Middle Tennessee State University, the sites are appraised under the extraordinary assumption that a rezoning to allow for the desired use is feasible. The highest and best use analysis will be developed expecting the zoning to accommodate the highest & best use of the property.

Physically Possible

The subject's use must be physically possible given the property's size, shape, topography, and other physical characteristics. The subject property contains two sites. Site #1 contains 3.5138 acres or 153,060 S.F. along the west side of Middle Tennessee Boulevard. Site #2 is a 4.24-acre or 184,694 S.F. portion off the east side of Middle Tennessee Boulevard. Both sites have level topography, good access and all utilities available. The subject's topographical features and positioning to not impact its utility. Site #1 is a corner location at the signalized intersection, benefiting from superior exposure. The subject sites could accommodate a variety of commercial or multifamily uses.

Financially Feasible

Determining the financial feasibility of a potential use involves evaluating whether the anticipated income or return on investment from a particular use is enough to justify the costs of acquisition, development, and maintenance. The financial feasibility test ensures that the proposed use can generate a reasonable profit and is economically viable and a financially feasible use generates a satisfactory return on investment and is economically viable compared to alternative uses. The previous two tests determined that variety of commercial and multi-family uses are legally permissible and physically possible. Based on acquisition and development costs of surveyed variety of commercial and multi-family uses properties in the subject market, as well as returns and market rate returns & established benchmarks, the financially feasible uses can be narrowed to multi-family or commercial use in conjunction with MTSU use(s). Site #1 could accommodate a retail or service oriented development, such as a restaurant, restaurant-anchored retail center or convenience store location. Site #2 lacks the corner location of the subject, and could accommodate a multifamily, hospitality of office/mixed use.

Maximally Productive

The maximally productive use is the use that generates the highest net return or present value among all the possible uses that are legally permissible, physically possible, and financially feasible for a property. It represents the optimal use of a property that maximizes its potential value, considering its attributes, constraints, and the local market conditions. The subject's maximally productive use would be to develop with a commercial use complimentary to MTSU. Site #1's maximally productive use would be a retail or service commercial use taking advantage of the corner location and great exposure. The site could accommodate a large casual dining restaurant, or typical 3-4 tenant retail center.

Site #2's maximally productive use would be for a hospitality or office/mixed use. Based on a survey of the similar uses within the subject neighborhood as well as the appraisers' knowledge of the market participants and competitive market with respect to the subject property, the typical user would be regional or national developer. Taking into account market conditions, demand and supply factors, and the macroeconomic horizon of the US and local economy, development would be supported in the current market.

Highest and Best Use, As Improved

Highest and best use of a property, as improved, is defined as:

*"The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one."*⁸

Parcel 006 is improved with a 2,287 S.F. single family residence built in 1964. The existing improvements are structurally sound. This site is to be assembled with two adjacent parcels and the highest and best use of the subject property "as improved" is for redevelopment with a commercial use.

⁸ The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 94.

APPROACHES TO VALUE

In the appraisal process, under ideal conditions, there are three approaches to an estimate of value. These approaches are briefly defined as:

- 1) Cost Approach - In this approach, the indication of value is derived by estimating the value of the land based on sales of similar land, and adding to this value the replacement cost of improvements less accrued depreciation.
- 2) Sales Comparison or Market Approach - This method develops a value estimate by the direct comparison of the subject of the appraisal with properties that are similar in nature or which are adapted to the same use which have recently sold or which are listed for sale in the open market under competitive conditions.
- 3) Income Approach - In this approach, the value of the property is indicated by the capitalization of an anticipated net rental income stream over a specified period of time. Four steps are required: (1) gross income is estimated; (2) expenses are deducted to estimate net income; (3) a capitalization method is selected; and, (4) the net income estimate is capitalized into an indication of value by applying the selected capitalization method.

The subject is being appraised as vacant land. The Cost Approach involves the deduction of accrued depreciation from the improvements cost new and then adding the land value. The subject is not an income producing property, so the Income Approach is not utilized in this appraisal. Therefore, in the appraisal of the subject property, the Sales Comparison Approach is the only method utilized.

Exclusion of the Cost Approach & Income Approach does not qualify as a departure from USPAP regulations, which only require approaches to be developed in order to obtain credible assignment results.

SALES COMPARISON APPROACH

The Sales Comparison Approach is defined as:

"The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison." ⁹

In this analysis, the comparable sales are analyzed based on the sales price per acre technique. A thorough search of the subject market area was made to find comparable sales of commercial sites in similar high exposure locations. The subject neighborhood is removed from the commercial corridors of Murfreesboro. As such, most of the land in the immediate vicinity is zoned for residential, multi-family or local commercial uses. Land zoned for highway commercial uses are more comparable are closer to I-24. The most comparable sales are detailed below.

⁹ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, Page 207.

LAND SALE 1

Location: Robert Rose Drive, Murfreesboro, TN
Tax Map & Parcel: 092E B 001.03
Grantor: Pradeep Agnihotri
Grantee: Randal Robert Rose Partners LLC
Sale Date: 12/23/2021
Sale Price: \$1,005,583
Recorded: Book 2189, Page 1716
Site Size: 1.71 acres
Description: Sale of a portion of a lot along Robert Rose Drive one block removed from Thompson Lane. Site is pad-graded with common subdivision access with adjacent users. Zoned LI/CH.
Unit Price: \$588,060/acre



LAND SALE 2

Location: Cedar Glades Drive, Murfreesboro, TN
Tax Map & Parcel: Part of 079 099
Grantor: Puckett Creek Station LLP
Grantee: Krishna Patel, et al
Sale Date: 2/10/2023
Sale Price: \$1,505,107
Recorded: Book 2318, Page 1335
Site Size: 2.55 acres
Description: Sale of Lot 10 along Cedar Glades Drive and Mason Crossing Drive at the Fortress Blvd exit (76) on I-24. Zoned CH.
Unit Price: \$590,238/acre



LAND SALE 3

Location: 1412 Gateway Blvd, Murfreesboro, TN 37129-3269

Tax Map & Parcel: 091H-B-004

Grantor: Gateway Joint Venture

Grantee: Gateway Hotel Partners LLC

Sale Date: 12/8/2022

Sale Price: \$2,798,000

Recorded: Book 2304, Page 1028

Site Size: 3.569 acres

Description: Sale of a portion of a lot in a commercial park across from the hospital in in central Murfreesboro, off Medical Center Parkway. Sold to be developed with a Hilton flag hotel. Zoned MU.

Unit Price: \$783,973/acre



LAND SALE 4

Location: 1009 New Salem Hwy, Murfreesboro, TN
Tax Map & Parcel: 102 007.06
Grantor: Newton Ford Malloy, et al
Grantee: Mac's Convenience Stores, LLC
Sale Date: 3/23/2023
Sale Price: \$1,654,740
Recorded: Book 2333, Page 1572
Site Size: 1.90 acres
Description: Sale of a corner lot along New Salem Highway just off Exit 80 of I-24, zoned, LI.
Unit Price: \$870,916/acre



LAND SALE 5

Location: Fortress Blvd, Murfreesboro, TN
Tax Map & Parcel: 079 100.12
Grantor: Beaty Properties, LLC
Grantee: TT of G. Murfreesboro, Inc.
Sale Date: 5/17/2022
Sale Price: \$3,150,000
Recorded: Book2247, Page 2710
Site Size: 3.34 acres
Description: Sale of a site just off Fortress Blvd. Site is pad-graded with curb cut access along Fortress Blvd and John Rice Blvd. Zoned CH/GDO
Unit Price: \$943,114/acre





SALES MAP

Vacant Land Sales						
Sale	Location	Sales Price	Sales Date	Zoning	Size (acre)	Price/Acre
1	Robert Rose Drive	\$1,005,583	12/23/21	LI/CH	1.71 Acres	\$588,060 /acre
2	Cedar Glades Drive	\$1,505,107	2/10/23	CH	2.55 Acres	\$590,238 /acre
3	1412 Gateway Blvd	\$2,798,000	12/8/22	MU	3.57 Acres	\$783,973 /acre
4	1009 New Salem Hwy	\$1,654,740	3/23/23	LI	1.90 Acres	\$870,916 /acre
5	Fortress Blvd	\$3,150,000	5/17/22	CH	3.34 Acres	\$943,114 /acre
Average Indication		\$2,022,686	9/21/22		2.61 Acres	\$755,260 /Acre
<i>Min. Indication</i>		<i>\$1,005,583</i>	<i>12/23/21</i>		<i>1.71 Acres</i>	<i>\$588,060 /Acre</i>
<i>Max. Indication</i>		<i>\$3,150,000</i>	<i>3/23/23</i>		<i>3.57 Acres</i>	<i>\$943,114 /Acre</i>

Market research revealed five comparable sales of larger development tracts in Murfreesboro. The sales occurred from December 2021 to March 2023 and range in size from 1.71 acres to 3.57 acres with an average size of 2.61 acres. The sales indicate a range in value from \$588,060/acre to \$943,114/acre with an average value indication of \$755,260/acre. The comparable sales are adjusted to the subject property as shown below.

Vacant Land Comparison and Adjustment Table						
	Subject	#1	#2	#3	#4	#5
<u>Physical Data</u>						
Land Area (Ac)	3.5138/4.24	1.710	2.550	3.569	1.900	3.340
Zoning		LI/CH	CH	MU	LI	CH
<u>Sales Data</u>						
Sales Price	-----	\$1,005,583	\$1,505,107	\$2,798,000	\$1,654,740	\$3,150,000
Date of Sale	-----	12/23/2021	2/10/2023	12/8/2022	3/23/2023	5/17/2022
Sales Price/acre	-----	\$588,060	\$590,238	\$783,973	\$870,916	\$943,114
<u>Market Adjustments</u>						
Ownership Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	No Concessions	None	None	None	None	None
Conditions of Sale	Typical	Typical	Typical	Typical	Typical	Typical
Market Conditions	Stable	Inferior	Similar	Similar	Similar	Similar
<u>Physical Adjustments</u>						
Location/Access/Visibility	Good	Inferior	Inferior	Similar	Similar	Superior
Size (Ac)	3.5138/4.24	1.71	2.55	3.57	1.90	3.34
Topography	Level	Similar	Similar	Similar	Similar	Similar
Utility	Good	Similar	Similar	Similar	Similar	Similar
Overall		Inferior	Inferior	Inferior	Superior	Superior

Therefore, based on the analysis of these comparable sales, considering the subject’s location, size, topography and access, it is concluded the market value of Site #1 is \$850,000/acre and the market value of Site #2 is \$800,000/acre.

Summary of Sales Comparison Approach

Site #1	3.5138 acres	@	\$850,000/acre	\$2,985,000 (R)
Site #2	4.24 acres	@	\$800,000/acre	\$3,390,000 (R)

Demolition Deduction for Site #1

Parcel 006 is improved with a 2,287 S.F. single family residence built in 1964. The residence is a single-level brick rancher as shown below. The subject properties are under consideration for development with a hospitality use. As such, the properties are appraised based on land value. The existing improvements will be demolished. An estimate of \$20,000 is estimated based on cost estimated from the Marshall Valuation Service and interviews with developers and market participants. No carrying costs will be applied. Considering the scope of the demolition, the work should not take more than 30 days.

Furthermore, the property owner will be responsible for carrying costs during this time to include most notably loan interest and property taxes. Assuming interest only payments on a 70% LTV loan (\$1,610,000 principle) and 6.0% interest rates, the interest only payment would be \$8,720/month or \$17,440 total. The subject currently does not have property taxes.

SUMMARY OF AS IS VALUE

Land Value =	\$2,985,000	(R)
Less Cost of Demolition	\$ 20,000	
As Is Value Indication=	\$2,965,000	(R)

FINAL VALUE ESTIMATE

The indicated value of the subject property through the three approaches is:

	Site #1	Site #2
Cost Approach	Not Applicable	Not Applicable
Sales Comparison Approach	\$2,965,000	\$3,390,000
Income Approach	Not Applicable	Not Applicable

The Cost Approach involves the deduction of accrued depreciation and the improvements cost new and then adding the land value. This approach is most useful when the building is newer and there is little accrued depreciation involved. This approach is not utilized in this appraisal due to the property being vacant land.

In the Sales Comparison Approach, an analysis of properties in the subject's market area was used. These sales were directly compared to the subject property on the basis of subject's size, topography, utility, location, access, and visibility. In this approach, it is important that sufficient data is available of recent sales to properly analyze the market. The market for development land in Murfreesboro is active and five sales were detailed in the analysis. The sales offer a good indication of value for similar type of development projects. Based on the sales obtained in the local market, it is concluded that the Sales Comparison Approach is considered to be a reliable indication of value of the subject property.

The Income Approach is based on the anticipation of future benefits from the investment of income producing property. In this approach, the estimated expenses are deducted from the potential gross income to indicate a net operating income for the property. The net operating income is then capitalized into a market value indication based on the capitalization rate determined in the market. The Income Approach to value best represents the behavior of the typical investor for the income producing property. For this reason, the Income Approach is not considered to produce a valid indication of the subject property.

Therefore, based on the Sales Comparison Approach, it is concluded that the final market value of the subject property "as is" as of the date of inspection, June 21, 2023, was estimated to be:

Site #1	Site #2
TWO MILLION NINE HUNDRED SIXTY-FIVE THOUSAND DOLLARS	THREE MILLION THREE HUNDRED NINETY THOUSAND DOLLARS
(\$2,965,000.00)	(\$3,390,000.00)

Extraordinary Assumption: An extraordinary assumption is required to develop a credible opinion of value of the proposed improvements. The subject properties are under consideration for development with a hospitality use. Because of the involvement of the State and Middle Tennessee State University, the sites are appraised under the extraordinary assumption that a rezoning to allow for the desired use is feasible. The appraisers reserve the right to amend and adjust the appraisal accordingly if rezoning is found to not be feasible as represented to the appraisers. Therefore, the value could be negatively affected.

GENERAL ASSUMPTIONS

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

GENERAL LIMITING CONDITIONS

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
3. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea-formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.
6. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. The appraisal has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform the assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics & Standards of Professional Appraisal Practice* of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Ben A. Broome made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- As of the date of this report, Ben A. Broome, MAI has completed the continuing education program for designated members of the Appraisal Institute. A.J. Tipton has completed the requirements of the continuing education program for the State of Tennessee and is a licensed Certified General Appraiser who participated in the property inspection, market research and analyses, and preparation of the report.



Ben A. Broome, MAI
TN Certified General Appraiser #CG-113



A.J. Tipton
TN Certified General Appraiser #CG-5290

QUALIFICATIONS

BEN A. BROOME, MAI

President, Property Service Group Southeast, Inc.
1129 N. 6th Avenue
Knoxville, TN 37917-6754

Experience

Experience in real estate appraising in Tennessee, Kentucky, Virginia, North Carolina, and Florida since 1982.
Tennessee Certified General Appraiser #CG-113
Kentucky Real Property Appraiser #0127
Georgia Certified General Appraiser #243921
Virginia Certified General Appraiser #4001017906
North Carolina Certified General Appraiser #A8451
Qualified expert witness in Tennessee, Kentucky

Education

Bearden High School - Knoxville, TN
University of Tennessee - Knoxville, TN
Bachelor of Science in Business Administration, June 1982.
Major: Real Estate & Urban Development; Finance
American Institute of Real Estate Appraisers
Courses: 8-1; Real Estate Principles
8-2; Residential Valuation
8-3; Standards of Professional Practice
1B-A; Capitalization Theory, Part A
1B-B; Capitalization Theory, Part B
2-1; Case Studies in Real Estate Valuation
2-2; Valuation Analysis and Report Writing
Uniform Appraisal Standards for Federal Land Acquisitions 2018

I received a Certificate of Completion for the Valuation of Conservation Easements certificate program, 11/2/2012, as offered by the Appraisal Institute and endorsed by the Land Trust Alliance. This certificate indicates that I have completed the Valuation of Conservation Easements educational requirements and passed the examination.

Professional Organizations

Appraisal Institute (MAI Designation)	Board of Directors, Volunteer State Chapter 1994-96
President, Greater Tennessee Chapter, 2002	Regional Representative, 2001
Education Chairman, Volunteer State Chapter, 1994-95	Young Advisory Council, 1999

Appraisal Clients

American Trust Bank	Greeneville Federal Bank
Andrew Johnson Bank	Habitat for Humanity
Appalachian Electric Cooperative	Home Federal Bank
Bank of Athens	Jefferson Federal Bank
Bank of East Tennessee	Knox County
Bank of the West	Knoxville Utilities Board
BB&T	Knoxville's Community Development Corporation
Capital Mark Bank & Trust	Mountain Commerce Bank
Citizens First Bank	Mountain National Bank
City of Kingsport	National Park Service
City of Knoxville	Norfolk Southern Corp.
Clayton Bank & Trust	Pellissippi State Community Technical College
Comerica Bank	Peoples Bank of the South
Commercial Bank	Pinnacle National Bank
Community South Bank	Public Building Authority
CSX Real Property	Regions Bank
Department of Energy	Small Business Administration
Dept. of the Army – Corps of Engineers	Smart Bank
Dept. of General Services	State of Franklin Bank
Development Corporation of Knox County	SunTrust Bank
First Century Bank	Tennessee Clean Water Network
First Community Bank	Tennessee Dept. of Transportation (TDOT)
First National Bank of Oneida	Tennessee Nature Conservancy
First Tennessee Bank	Tennessee Parks & Greenways
First Trust & Savings Bank	Tennessee State Bank
Fogbanks	The Citizens Bank of East Tennessee
General Services Administration	University of Tennessee

Alexander J. Tipton

◆ Property Service Group Southeast, Inc.
1129 N. 6th Avenue
Knoxville, Tennessee 37917-6754

Experience:

Property Service Group Southeast, Inc. June 2016 - present

Commercial appraisal services and financial analysis for commercial real estate owners, developers, and financial clients. Properties include retail developments, offices, industrial properties, residential subdivisions, and special use property types.

Education:

University of Arizona, Tucson, AZ

Bachelor of Science, Agricultural Business and Economics 2012

Appraisal Institute Chicago, IL

General Appraiser Income Approach I & II
General Appraiser Sales Comparison Approach
Small Hotel/Motel Valuation
Analyzing Operating Expenses
Rates & Ratios: GIMS, OARs and DCF
Real Estate Finance, Statistics & Valuation Modeling
USPAP Update
General Appraiser Market Analysis and Highest & Best Use
General Appraiser Site Valuation and Cost Approach
Basic Appraisal Principles

McKissock Learning, Warren, PA

Basic Appraisal Procedures
15 Hour National USPAP, 2022-2023 National USPAP Update Course
Expert Witness for Commercial Appraisers
Commercial Appraisal Review

Tennessee Real Estate Educational Systems, Inc. Chattanooga, TN

Basic Appraisal Procedures
15 Hour National USPAP

State Certification/Licensure:

State of Tennessee Certified General Appraiser #5290

State of Tennessee Affiliate Broker, License #369655

ADDENDA

- Warranty Deed
- Zoning
- Engagement Letter
- Appraisers' License

Warranty Deeds

ADDRESS OF NEW OWNER AS FOLLOWS:		PREPARED BY:	MAP-PARCEL NUMBER:
THE STATE OF TENNESSEE 312 8TH AVENUE NORTH 22nd FLOOR NASHVILLE, TN 37243-0299 (TAX EXEMPT)	J. WAYNE THOMAS 1100 KERMIT DRIVE, SUITE 204 NASHVILLE, TN 37217	Map 0604F Parcel 004.00	Record Book 43 Pg 295

WARRANTY DEED

FOR AND IN CONSIDERATION OF THE SUM OF ONE MILLION SIX HUNDRED THOUSAND AND NO HUNDREDTHS DOLLARS (\$1,600,000.00) CASH IN HAND PAID BY THE HEREINAFTER NAMED GRANTEE, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, JOHN B. WOODFIN, TRUSTEE, EXERCISING THE FULL POWER AND AUTHORITY VESTED IN HIM, HEREINAFTER CALLED THE GRANTOR, HAS BARGAINED AND SOLD, AND BY THESE PRESENTS DOES TRANSFER AND CONVEY UNTO THE STATE OF TENNESSEE, HEREINAFTER CALLED THE GRANTEE, ITS SUCCESSORS AND ASSIGNS, A CERTAIN TRACT OR PARCEL OF LAND IN THE CITY OF MURFREESBORO, RUTHERFORD COUNTY, STATE OF TENNESSEE, BEING PROPERTY KNOWN AS 915 N. TENNESSEE BLVD., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING A PARCEL OF LAND IN THE THIRTEENTH CIVIL DISTRICT OF MURFREESBORO, RUTHERFORD COUNTY, TENNESSEE BOUNDED ON THE NORTH BY THE SOUTHERLY MARGIN OF GREENLAND DRIVE, BOUNDED ON THE EAST BY THE WESTERLY MARGIN OF NORTH TENNESSEE BOULEVARD AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST INTERSECTION OF GREENLAND DRIVE AND CRESTLAND AVENUE, SAID POINT HAVING TENNESSEE STATE PLANE COORDINATES OF N-554,044.81, E-1,858,293.65;

THENCE, WITH THE SOUTHERLY MARGIN OF GREENLAND DRIVE, NORTH 77 DEGREES 50 MINUTES 11 SECONDS EAST, 188.76 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE, WITH SAID CURVE, HAVING A CENTRAL ANGLE OF 21 DEGREES 14 MINUTES 10 SECONDS, A RADIUS OF 528.00 FEET, A LENGTH OF 195.70 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 88 DEGREES 27 MINUTES 16 SECONDS EAST TO THE BEGINNING OF A CURVE RETURN TO THE RIGHT;

THENCE, WITH SAID CURVE RETURN, HAVING A CENTRAL ANGLE OF 88 DEGREES 03 MINUTES 32 SECONDS, A RADIUS OF 15.00 FEET, A LENGTH OF 23.06 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 36 DEGREES 53 MINUTES 53 SECONDS EAST TO A POINT IN THE WESTERLY MARGIN OF NORTH TENNESSEE BOULEVARD;

THENCE, WITH SAID MARGIN, SOUTH 07 DEGREES 07 MINUTES 54 SECONDS WEST, 286.17 FEET, SAID POINT HAVING TENNESSEE STATE PLANE COORDINATES OF NORTH 553,789.21 EAST 1,858,649.67;

THENCE, LEAVING SAID MARGIN WITH A COMMON LINE WITH THE GEORGE TRAVIS, ET UX PROPERTY, AS RECORDED IN DEED BOOK 225, PAGE 457 - R.O.R.C., TN., AND THE FRED HAWKINS, ET UX PROPERTY, AS RECORDED IN DEED BOOK 128, PAGE 136 - R.O.R.C., TN, NORTH 83 DEGREES 03 MINUTES 31 SECONDS WEST, 385.00 FEET TO A POINT IN THE EASTERLY MARGIN OF CRESTLAND AVENUE;

THENCE, WITH SAID MARGIN, NORTH 07 DEGREES 07 MINUTES 54 SECONDS EAST, 210.71 FEET TO THE POINT OF BEGINNING.

CONTAINING 103,710 SQUARE FEET OR 2.381 ACRES, MORE OR LESS.

Trans. No. 00-04-005

JBW

Jennifer M Garhart, Register
 Rutherford County Tennessee
 Rec # 246196 Instrument 1942319
 Rec'd: 8.00 Hkt 58 Ps 905
 State: 0.00
 Clerk: 0.00 Recorded
 58+ 2.00 1/31/2001 at 12:59 pm
 Total 10.00 in Record Book
 43 Pages 2977-2998

Warranty Deed
 Page Two of Two
 Woodfin -> TN

FROM A SURVEY DATED NOVEMBER 21, 2000 AND REVISED JANUARY 16, 2001, AND PREPARED BY ERLY J. THORNTON, JR., OF THORNTON & ASSOCIATES, INC., 1205 SOUTH GRAYCROFT AVENUE, MADISON, TENNESSEE 37115, FILE NO. 00-575, TENNESSEE LICENSE NO. 1123.

BEING THE SAME PROPERTY CONVEYED TO JOHN B. WOODFIN AND JAMES WOODFIN, TRUSTEES, BY DEED FROM VIRGINIA B. WOODFIN, DATED DECEMBER 29, 1975, RECORDED MARCH 23, 1976, OF RECORD IN BOOK 244, PAGE 42, IN THE REGISTER'S OFFICE FOR RUTHERFORD COUNTY, TENNESSEE; TO JOHN WOODFIN AND JAMES WOODFIN, AS CO-TRUSTEES, BY WARRANTY DEED FROM FANNIE T. MCBROOM, SURVIVING TENANT BY THE ENTIRETY, DATED OCTOBER 7, 1988 AND RECORDED OCTOBER 12, 1988 AT BOOK 413, PAGE 632, IN THE REGISTER'S OFFICE FOR RUTHERFORD COUNTY, TENNESSEE; AND TO JOHN B. WOODFIN AND JAMES WOODFIN, TRUSTEE, BY QUITCLAIM DEED FROM THE CITY OF MURFREESBORO, TENNESSEE, DATED SEPTEMBER 6, 1983 AND RECORDED JANUARY 10, 2001 AT RECORD BOOK 41, PAGE 876, IN THE REGISTER'S OFFICE FOR RUTHERFORD COUNTY, TENNESSEE. JAMES WOODFIN IS DECEASED AND HAS NOT BEEN REPLACED AS TRUSTEE, LEAVING JOHN B. WOODFIN AS SOLE TRUSTEE.

TO HAVE AND TO HOLD THE SAID TRACT OR PARCEL OF LAND, WITH THE APPURTENANCES, ESTATE, TITLE AND INTEREST THERETO BELONGING TO THE SAID GRANTEE, ITS SUCCESSOR AND ASSIGNS, FOREVER; AND WE, IN OUR CAPACITY AS TRUSTEES, BUT NOT INDIVIDUALLY OR OTHERWISE, DO COVENANT WITH THE SAID GRANTEE THAT WE ARE LAWFULLY SEIZED AND POSSESSED OF SAID LAND IN FEE SIMPLE, HAVE A GOOD RIGHT TO CONVEY IT, AND THE SAME IS UNENCUMBERED, UNLESS OTHERWISE HEREIN SET OUT; AND WE DO FURTHER COVENANT AND BIND OURSELVES, OUR HEIRS AND REPRESENTATIVES, TO WARRANT AND FOREVER DEFEND THE TITLE TO THE SAID LAND TO THE SAID GRANTEE, ITS SUCCESSORS AND ASSIGNS, AGAINST THE LAWFUL CLAIMS OF ALL PERSONS WHOMSOEVER. WHEREVER USED, THE SINGULAR NUMBER SHALL INCLUDE THE PLURAL, THE PLURAL THE SINGULAR, AND THE USE OF ANY GENDER SHALL BE APPLICABLE TO ALL GENDERS.

WITNESS OUR HANDS THIS 25TH DAY OF JANUARY, 2001.

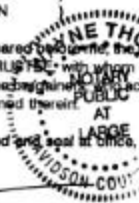
John B. Woodfin, Trustee
 JOHN B. WOODFIN, TRUSTEE

STATE OF TENNESSEE
 COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, JOHN B. WOODFIN, TRUSTEE, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) the signers, and acknowledged that it/he/she/they executed the within instrument for the purposes contained therein.

Witness my hand and seal in office, this 25th day of January, 2001.

Notary Public
 My commission expires: My Commission Expires:



Record Book
 43 Pa. 2998
 When Recorded Return To:
 RELS
 1100 Kermit Drive, Suite 204
 Nashville, TN 37217

Trans. No. 00-04-005

Record Book
1090 Pgs 3238

FOR RECORDING PURPOSES

LTC File No.:


Heather Dawbarn, Register
Rutherford County Tennessee
Rec #: 673154
Rec'd: 15.00 Instrument #: 1750101
State: 0.00
Clerk: 0.00 Recorded
Other: 2.00 11/1/2011 at 8:50 AM
Total: 17.00 in
Record Book 1090 Pgs 3238-3240

STATE OF TENNESSEE
COUNTY OF RUTHERFORD
The actual consideration for this transfer, or value of property (whichever is greater) is \$265,000.00; TAX EXEMPT, as a transfer to the State of Tennessee.

William J. Grissm
Affiant

Subscribed and sworn before me this
16th day of September, 2011

Gregory M. Grissm
Notary Public
My Commission Expires:



TN TRANSACTION NO.: 08-08-021

My Commission Expires JAN 7, 2013

THIS INSTRUMENT PREPARED BY (and Return To):		
Grissm Title & Escrow, LLC 2309 Crestmoor Road, Ste 300, Nashville, TN 37215		
ADDRESS NEW OWNER(S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBER:
State of Tennessee 22 nd Floor Tennessee Tower 3128 th Avenue North Nashville, Tennessee 37243	TAX EXEMPT	90H-F-006.00 And Account # R0052825

FOR AND IN CONSIDERATION OF THE SUM OF TEN DOLLARS, CASH IN HAND PAID BY THE HEREINAFTER NAMED GRANTEE(S), AND OTHER GOOD AND VALUABLE CONSIDERATIONS, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, I/WE,

MIDDLE TENNESSEE STATE UNIVERSITY FOUNDATION, a Non Profit Corporation,

HEREINAFTER CALLED THE GRANTOR(S), HAVE BARGAINED AND SOLD, AND BY THESE PRESENTS DO TRANSFER AND CONVEY UNTO,

STATE OF TENNESSEE

HEREINAFTER CALLED THE GRANTEE(S), THEIR HEIRS AND ASSIGNS, A CERTAIN TRACT OR PARCEL OF LAND IN RUTHERFORD COUNTY, STATE OF TENNESSEE, DESCRIBED AS FOLLOWS TO WIT:

Tennessee Transaction No. 08-08-021

Land lying in the 13th Civil District of Murfreesboro, Rutherford County, Tennessee, and being the property of Middle Tennessee State University Foundation, as evidenced by deed of record in record book 1041, page 3643, same being shown as Lot 173-B and the northeast 50 foot by 50 foot portion of Lot 181 on the plan entitled "Dr. E.M. Goodman Property Resubdivision of Lots 173, 174 and 175 Harrison & Black Subdivision of State Normal Property" of record in plat book 2, page 11, Register's Office of Rutherford County, Tennessee, and more particularly described according to a survey by Hart Freeland Roberts, Inc., Michael K. Story, RLS #1989, Dated 07-12-11, as follows:

Beginning at an iron pin (old) in the west right-of-way line of Middle Tennessee Boulevard (right-of-way width unknown) at the northeast corner of The State of Tennessee property, of record in deed book 659, page 303, same being the northeast corner of Lot 173-A of said DR. E.M. Goodman plat, and being at Tennessee State Plane Coordinate System (S.P.C.S.) NAD 83 (1995) value North 553663.7212, East 1858634.5223; thence with the north line of The State of Tennessee property/Lot 173-A, North 83 degrees 04 minutes 00 seconds West 236.00 feet to an iron pin (old) at a point in the east line of David L. Alber, of record in deed book 315, page 176; thence with Alber, North 07 degrees 11 minutes 53 seconds East 50.00 feet to an iron pin (new) in the south line of Geraldine Hawkins, of record in record 102, page 1612, same

PAGE 1 of 3

being the north line of Lot 181 of said plat; thence with Hawkins/Lot 181, South 83 degrees 04 minutes 00 seconds East 50.00 feet to an iron pin (new) and being the common corner of Lots 181 and 179; thence with the east line of Hawkins, same being the east line of Lot 179, North 07 degrees 11 minutes 53 seconds East 75.00 feet to an iron pin (new) at the southwest corner of Lot 176 of said plat, same being the southwest corner of another property owned by The State of Tennessee, of record in record book 43, page 2997; thence with The State of Tennessee/Lot 176, South 83 degrees 04 minutes 00 seconds East 186.00 feet to an iron pin (new) at Tennessee State Plane Coordinate System (S.P.C.S.) NAD 83 (1995) value North 553787.7361, East 1858650.1846; thence with the west right-of-way line of Middle Tennessee Boulevard, South 07 degrees 11 minutes 53 seconds West 125.00 feet to the point of beginning, containing 25,750 square feet, or 0.591 acre, more or less.

BEING the same property conveyed to Middle Tennessee State University Foundation, a nonprofit corporation by deed of record in Record Book 1041, Page 3643, Register's Office for Rutherford County, Tennessee.

A copy of the survey of the herein described property has been attached hereto and incorporated herein by reference as Exhibit "A"

THIS IS () IMPROVED (X) UNIMPROVED PROPERTY KNOWN AS: 2739 Middle Tennessee Blvd., Murfreesboro, TN 37130.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest therein belonging to the said GRANTEE(S), their heirs and assigns, forever, and we do covenant with the said GRANTEE(S) that we are lawfully seized and possessed of said land in fee simple, have a good right to convey it, and the same is unencumbered, unless otherwise herein set out, and we do further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to the said land to the said GRANTEE(S), their heirs and assigns, against the lawful claims of all persons whomsoever. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

WITNESS, this the 16th day of September, 2011:

MIDDLE TENNESSEE STATE UNIVERSITY FOUNDATION,
A NON-PROFIT CORPORATION

By: William J. Bales
Title: Executive Director

Record Book
1090 Pg 3239

STATE OF TENNESSEE)
COUNTY OF RUTHERFORD)

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared William J. Bales with whom I am personally acquainted and who upon his/her oath acknowledged himself to be the EX Director respectively of the Middle Tennessee State University Foundation, the within named bargainor, a corporation, and that William J. Bales as such Ex Director being authorized so to do, execute the foregoing instrument for the purposes therein contained by signing the name of the corporation, by the said William J. Bales as such Ex Director, and attesting the same by the said William J. Bales as such Ex Director.

Witness my hand and official seal at office at Murfreesboro Tennessee on this the 16th day of September, 2011.

[Signature]
Notary Public
My Commission Expires


EXHIBIT "A"

TRANSACTION NUMBER 08-08-021

Record Book
1090 Pgs 3240



ADDRESS OF NEW OWNER AS FOLLOWS:	PREPARED BY:	MAP-PARCEL NUMBER:
THE STATE OF TENNESSEE 312 8TH AVENUE NORTH 22nd FLOOR NASHVILLE, TN 37243-0299 (TAX EXEMPT)	J. WAYNE THOMAS 1100 HERMIT DRIVE, SUITE 204 NASHVILLE, TN 37217	Map 000-11 Parcel F/007.00

WARRANTY DEED

037299

FOR AND IN CONSIDERATION OF THE SUM OF ONE HUNDRED FIVE THOUSAND AND NO HUNDREDTHS DOLLARS (\$105,000.00) CASH IN HAND PAID BY THE HEREINAFTER NAMED GRANTEE, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, **JAMES EDWIN FOX, JERRY WILLIAMSON FOX and JOSEPH DANIEL FOX,** HEREINAFTER CALLED THE GRANTORS, HAVE BARGAINED AND SOLD, AND BY THESE PRESENTS DO TRANSFER AND CONVEY UNTO THE STATE OF TENNESSEE, HEREINAFTER CALLED THE GRANTEE, ITS SUCCESSORS AND ASSIGNS, A CERTAIN TRACT OR PARCEL OF LAND IN THE CITY OF MURFREESBORO, RUTHERFORD COUNTY, STATE OF TENNESSEE, BEING PROPERTY KNOWN AS 815 NORTH TENNESSEE BOULEVARD, MURFREESBORO, TENNESSEE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

That certain real estate known and designated as 815 North Tennessee Boulevard and being located in the City of Murfreesboro and in the 13th Civil District of Rutherford County, State of Tennessee, and being described as follows, to-wit:

Being Lot No. 173-A of Dr. E. M. GOODMAN PROPERTY RE-SUBDIVISION of Lots Nos. 173, 174 and 175 of the HARRISON-BLACK SUBDIVISION, according to survey and plat of same of record in Plat Book 2, page 11 of the Register's Office of Rutherford County, Tennessee, AND the East 50 feet of Lot No. 182 and a 50 X 25 ft. rectangular parcel out of the southeast corner of Lot No. 181 of the Harrison-Black Subdivision, according to plat of record in Deed Book 68, page 398-399 of said Register's Office. Said property herein conveyed fronts 100 feet on the west side of North Tennessee Boulevard and runs back in a westerly direction between parallel lines a total distance of 236 feet.

There is also granted herein a ten foot sewer easement across the balance of Lot No. 182 to the above described property as shown on said plat recorded in Plat Book 2, page 11 of said Register's Office.

BEING the same property conveyed to E.W. Fox and wife, Anna Lee Fox, by deed from E. M. Goodman and wife, Lillie Irene Goodman, dated December 19, 1961, recorded December 29, 1961, of record in Book 140, page 319, Register's Office for Rutherford County, Tennessee. E.W. Fox predeceased his wife, Anna Lee Fox, who died on September 12, 1997. Her Last Will and Testament was probated in the Chancery Court for Clay County, Tennessee (in re: The Estate of Anna Lee Fox, Docket No. W-96-06), and the sole beneficiaries of her estate (and her sole heirs at law) were her children, namely, James Edwin Fox, Jerry Williamson Fox and Joseph Daniel Fox.

TO HAVE AND TO HOLD THE SAID TRACT OR PARCEL OF LAND, WITH THE APPURTENANCES, ESTATE, TITLE AND INTEREST THERETO BELONGING TO THE SAID GRANTEE, ITS SUCCESSOR AND ASSIGNS, FOREVER, AND WE DO COVENANT WITH THE

RUTHERFORD COUNTY, TENNESSEE
 Received for recording the 30 day
 of AUG, 1999 at 1:44 PM
 Notebook 54 page 435
 REC. FEE \$ 8.00 REC#162867-002
 STATE TAX \$ _____ DONNA STEM
 REG. FEE \$ _____ Deputy Register
 COMP. FEE \$ 2.00
 RECORDED IN BOOK 654 Page 303
 JENNIFER M. GERHART, REGISTER

Trans. No. 99-03-015

303

Warranty Deed
Page Two of Two
Fox -> TN

304

SAID GRANTEE THAT WE ARE LAWFULLY SEIZED AND POSSESSED OF SAID LAND IN FEE SIMPLE, HAVE A GOOD RIGHT TO CONVEY IT, AND THE SAME IS UNENCUMBERED, UNLESS OTHERWISE HEREIN SET OUT; AND WE DO FURTHER COVENANT AND BIND OURSELVES, OUR HEIRS AND REPRESENTATIVES, TO WARRANT AND FOREVER DEFEND THE TITLE TO THE SAID LAND TO THE SAID GRANTEE, ITS SUCCESSORS AND ASSIGNS, AGAINST THE LAWFUL CLAIMS OF ALL PERSONS WHOMSOEVER. WHEREVER USED, THE SINGULAR NUMBER SHALL INCLUDE THE PLURAL, THE PLURAL THE SINGULAR, AND THE USE OF ANY GENDER SHALL BE APPLICABLE TO ALL GENDERS.

THE SUBJECT REAL PROPERTY IS NOT, NOR HAS IT EVER BEEN, THE MARITAL RESIDENCE OF JAMES EDWIN FOX AND WIFE, JANE FOX, NOR OF JERRY WILLIAMSON FOX AND WIFE, BETSY FOX, NOR OF JOSEPH DANIEL FOX AND WIFE, JUDY FOX, AND AS SUCH IS NOT SUBJECT TO ANY HOMESTEAD OR OTHER MARITAL INTEREST UNDER TENNESSEE STATUTORY OR COMMON LAW.

WITNESS OUR HANDS THIS 23rd DAY OF August, 1999.

James Edwin Fox
JAMES EDWIN FOX

Jerry Williamson Fox
JERRY WILLIAMSON FOX
Joseph Daniel Fox
JOSEPH DANIEL FOX

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared James Edwin Fox, the undersigned, a Notary Public in and for said State and County, JAMES EDWIN FOX, to whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) the bargainers, who acknowledged that he executed the within instrument for the purposes contained therein.

Witness my hand and seal at office, this 28th day of July, 1999.

[Signature]
Notary Public

My commission expires: _____

STATE OF TENNESSEE) Commission Expires NOV. 24, 2001
COUNTY OF Clay)

Personally appeared before me, the undersigned, a Notary Public in and for said State and County, JERRY WILLIAMSON FOX and JOSEPH DANIEL FOX, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) the bargainers, who acknowledged that they executed the within instrument for the purposes contained therein.

Witness my hand and seal at office, this 23rd day of August, 1999.

Bene Davis
Notary Public

My commission expires: 11-14-99

When Recorded Return To:
RELS
1100 Kermit Drive, Suite 204
Nashville, TN 37217

Trans No. 99-03-015

Address new owner as follows:

The State of Tennessee
312 8th Avenue North
22nd Floor
Nashville, TN 37243-0299
(Tax Exempt)

This Instrument Prepared By:

Real Estate Loan Services of TN, Inc.
1420 North Highland Avenue
Jackson, TN 38301

Tax Identification No.:

Map 90 O Group D
Parcel 1.0

Record Book
577 Pg 135B

WARRANTY DEED

For and in consideration of the sum of \$75,000.00 cash in hand paid by the STATE OF TENNESSEE, KENNETH S. CARTER, an unmarried person, hereinafter called GRANTOR, has bargained and sold, and by these presents does transfer and convey unto the STATE OF TENNESSEE, hereinafter called GRANTEE, its successors and assigns, a certain tract or parcel of land located in Rutherford County, Tennessee, and being more particularly described as follows:

BEING A PARCEL OF LAND IN THE THIRTEENTH CIVIL DISTRICT OF MURFREESBORO, RUTHERFORD COUNTY, TENNESSEE. BOUNDED ON THE WEST, NORTH, AND EAST BY THE MIDDLE TENNESSEE STATE UNIVERSITY PROPERTY AS OF RECORD IN DEED BOOK 66, PAGE 12-R.O.R.C., TN, BOUNDED ON THE SOUTH BY THE NORTHERLY MARGIN OF CITY VIEW DRIVE AND THE HORACE B. REED JR., ET UX PROPERTY AS OF RECORD IN DEED BOOK 197, PAGE 235-R.O.R.C., TN, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN EXISTING IRON PIPE, SAID POINT BEING THE NORTHEAST CORNER OF THE HORACE B. REED JR., ET UX PROPERTY AS OF RECORD IN DEED BOOK 197, PAGE 235-R.O.R.C., TN AND HAVING TENNESSEE STATE PLANE COORDINATES OF N-549,932.46, E-1,863,296.99; THENCE, A COMMON LINE WITH THE HORACE B. REED JR. ET UX PROPERTY AS OF RECORD IN DEED BOOK 197, PAGE 235-R.O.R.C., TN. NORTH 78 DEGREES 12 MINUTES 55 SECONDS WEST, 57.71 FEET TO AN EXISTING IRON PIPE; THENCE, A COMMON LINE WITH THE MIDDLE TENNESSEE STATE UNIVERSITY PROPERTY AS OF RECORD IN DEED BOOK 66, PAGE 12-R.O.R.C., TN, NORTH 6 DEGREES 37 MINUTES 43 SECONDS EAST, 62.85 FEET TO AN EXISTING IRON PIPE, SAID PIPE HAVING TENNESSEE STATE PLANE COORDINATES OF N-550,006.67, E-1,863,247.75; THENCE, SOUTH 83 DEGREES 24 MINUTES 15 SECONDS EAST, 114.40 FEET TO A POINT HAVING TENNESSEE STATE PLANE COORDINATES OF N-549,993.53, E-1,863,361.39; THENCE, SOUTH 4 DEGREES 27 MINUTES 52 SECONDS WEST, 71.00 FEET TO AN EXISTING IRON PIN THENCE, NORTH 80 DEGREES 38 MINUTES 08 SECONDS WEST, 59.68 FEET TO THE POINT OF BEGINNING. CONTAINING 7,810 sq.ft. or 0.18 ACRES MORE OR LESS. AS PREPARED BY: THORNTON & ASSOCIATES INC., 1205 SOUTH GRAYCROFT AVENUE MADISON, TN 37115.

THIS BEING THE SAME PROPERTY CONVEYED TO THE GRANTOR IN DEED BOOK 326, PAGE 216 AS RECORDED IN THE REGISTER'S OFFICE OF RUTHERFORD COUNTY, TENNESSEE.

0212007LW

Record Book
577 Pg 1354

This conveyance being subject to easements, set back lines, subdivision restrictions as recorded in the Register's Office of Rutherford County, Tennessee.

To have and to hold the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said GRANTEE, its successors and assigns, forever; and I do covenant with the said GRANTEE that I am lawfully seized and possessed of said land in fee simple, have a good right to convey it, and the same is unencumbered, unless otherwise herein set out; and I do further covenant and bind myself, my heirs and representatives, to warrant and forever defend the title to the said land to the said GRANTEE, its successors and assigns, against the lawful claims of all persons whomsoever, wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

WITNESS my hand this 21st Day of Dec., 2005.

Kenneth S Carter
KENNETH S. CARTER

STATE OF TN
COUNTY OF Rutherford

Personally appeared before me, the undersigned, a Notary Public in and for said state and county, KENNETH S. CARTER with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) the bargainer, who acknowledged that they executed the within instrument for the purposes contained therein.

Witness my hand and seal at office, this 21st Day of Dec, 2005.

Vernon A Stults
Notary Public
My Commission Expires: 6/23/09



Jennifer M Gerhart, Register
Rutherford County Tennessee
Rec #: 456923 Instrument 1389875
Rec'd: 10.00 MB: 62 Pg 967
State: 0.00
Clerk: 0.00 Recorded
EDP: 2.00 12/27/2005 at 9:10 am
Total: 12.00 in Record Book
577 Pages 1353-1354

02120001LW

Zoning

APPENDIX A - ZONING

height, maximum gross dwelling unit density and the land use intensity ratios which govern any use in this district are listed on Chart 2 unless otherwise regulated in this article.

(B) *Use regulations.* The following limitations and conditions shall apply to any use allowed in this district:

- (1) all operations and activities, except loading and unloading in connection with office building uses, shall be conducted within a completely enclosed building; and,
- (2) storage shall be contained within the principal building on a lot.

[Ord. No. 96-O-07 §2, 03-07-96; Ord. No. 99-O-68 §12, 08-24-00; Ord. No. 09-O-16 §§26, 27, 06-04-09]

SECTION 21. COMMERCIAL DISTRICTS.

CL, LOCAL COMMERCIAL DISTRICT.

This district is intended to permit the development and continued maintenance of commercial retail uses and personal services serving the needs of a relatively small area and developed either as a unit or on individual parcels. The uses permitted in this district, the special uses that may be allowed in this district and the uses for which site plan review and approval are required are listed in Chart 1 unless otherwise regulated in this article. The minimum lot and yard requirements, maximum height, maximum gross dwelling unit density and the land use intensity ratios which govern any use in this district are listed on Chart 2 unless otherwise regulated in this article.

CH, HIGHWAY COMMERCIAL DISTRICT.

This district is intended to permit the development and continued maintenance of general commercial uses located in a linear fashion along highways and near transportation facilities and industrial areas. The uses permitted in this district, the special uses that may be allowed in this district and the uses for which site plan review and approval are required are listed in Chart 1 unless otherwise regulated in this article. The minimum lot and yard requirements, maximum height, maximum gross dwelling unit density and the land use intensity ratios which govern any use in this district are listed on Chart 2 unless otherwise regulated in this article.

CBD, CENTRAL BUSINESS DISTRICT

The purpose of this district is to provide a zoning category which allows the maintenance and development of uses which will reinforce the vitality of the central business district as a residential and employment center and as the commercial, governmental, and cultural center of Murfreesboro. The uses permitted in this district, the special uses that may be allowed in this district and the uses for which site plan review and approval are required are listed in Chart 1 unless otherwise regulated in this article. The minimum lot and yard requirements, maximum height, maximum gross dwelling unit density and the land use

UPDATED: April 12, 2023

APP A:117

APPENDIX A - ZONING

in this article. The minimum lot and yard requirements, maximum height, maximum gross dwelling unit density and the land use intensity ratios which govern any use in this district are listed on Chart 2 unless otherwise regulated in this article.

RM-12, RESIDENTIAL MULTI-FAMILY DISTRICT

This district is characterized by a broad range of residential housing types including single-family detached, single-family attached, two-family, three-family, and four-family dwellings up to three stories in height. Other uses such as churches, schools, and specified services associated with or compatible with the residential uses allowed in this district are also permitted subject to site plan review and approval or the issuance of a special permit therefor. The uses permitted in this district, the special uses that may be allowed in this district and the uses for which site plan review and approval are required are listed in Chart 1 unless otherwise regulated in this article. The minimum lot and yard requirements, maximum height, maximum gross dwelling unit density and the land use intensity ratios which govern any use in this district are listed on Chart 2 unless otherwise regulated in this article. The use "dwelling, multiple-family" is not permitted by right or special use permit in the RM-12 zoning district unless the property shall have been zoned RM-12 on or before December 31, 2017, provided that all regulations and procedures set forth in this article (Appendix A – Zoning) and all other applicable codes are satisfied.

RM-16, RESIDENTIAL MULTI-FAMILY DISTRICT

This district is characterized by a broad range of residential housing types including single-family detached, single-family attached, two-family, three-family, and four-family dwellings up to three stories in height. Other uses such as churches, schools, and specified services associated with or compatible with the residential uses allowed in this district are also permitted subject to site plan review and approval or the issuance of a special permit therefor. The uses permitted in this district, the special uses that may be allowed in this district and the uses for which site plan review and approval are required are listed in Chart 1 unless otherwise regulated in this article. The minimum lot and yard requirements, maximum height, maximum gross dwelling unit density and the land use intensity ratios which govern any use in this district are listed on Chart 2 unless otherwise regulated in this article. The use "dwelling, multiple-family" is not permitted by right or special use permit in the RM-16 zoning district unless the property shall have been zoned RM-16 on or before December 31, 2017, provided that all regulations and procedures set forth in this article (Appendix A – Zoning) and all other applicable codes are satisfied.

R-MO, MOBILE HOME DISTRICT.

(A) *Purpose.* The purpose of this district and the regulations and standards contained herein are to establish a zoning category which will permit mobile homes to be located in mobile home parks and subdivisions specifically designed and set aside therefor and to ensure that mobile home parks and subdivisions develop in locations and in accordance with specified design criteria to assure harmonious development both

UPDATED: April 12, 2023

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APPENDIX A - ZONING

This industrial district is intended to provide areas in which the principal uses permitted are wholesaling, warehousing, or limited manufacturing and which are accessible to major transportation routes. The regulations of this district are designed to minimize the adverse impact such uses may have on nearby districts. The uses permitted in this district, the special uses that may be allowed in this district, and the uses for which site plan review and approval are required are listed in Chart 1 unless otherwise regulated in this article. The minimum lot and yard requirements, maximum height, and the land use intensity ratios which govern any use in this district are listed on Chart 2 unless otherwise regulated in this article.

L-1, LIGHT INDUSTRIAL DISTRICT.

This industrial district is intended to provide areas in which the principal uses permitted are warehousing, wholesaling and light assembly plants which have little impact on the surrounding neighborhood other than truck traffic, and which are accessible to major transportation routes. The regulations of this district are designed to minimize the adverse impact such uses may have on nearby districts. Heavy industrial uses, such as steel mill and manufacturing facilities, likely to create noise, odor, vibration or smoke that can affect surrounding areas will not be permitted in the light industrial district. The uses permitted in this district, the special uses that may be allowed in this district, and the uses for which site plan review and approval are required are listed in Chart 1 unless otherwise regulated in this article. The minimum lot and yard requirements, maximum height, and the land use intensity ratios which govern any use in this district are listed on Chart 2 unless otherwise regulated in this article.

[Ord. No. 90-20 §3, 04-26-90; Ord. No. 19-O-14 §5, 07-18-19]

SECTION 23. SPECIAL PURPOSE DISTRICTS.

CU, COLLEGE AND UNIVERSITY DISTRICT.

The purpose of this district is to provide a zoning category for the location of colleges and universities and uses attracted thereto and compatible therewith. Segregation of such college and university facilities is appropriate given the unique characteristics of the college and university areas, the variety of uses needed to serve the college and university community and the intensity of land use in such a community. The uses permitted in this district, the special uses that may be allowed in this district and the uses for which site plan review and approval are required are listed in Chart 1 unless otherwise regulated in this article. The minimum lot and yard requirements, maximum height, maximum gross dwelling unit density and the land use intensity ratios which govern any use in this district are listed on Chart 2 unless otherwise regulated in this article.

P, PARK DISTRICT

UPDATED: April 12, 2023

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Engagement Letter



**AUTHORIZATION
AND NOTICE TO PROCEED**

Date: 06/09/2023	Authorized Service: USPAP Appraisal
Vendor Name and Address: Property Service Group SE Ben A. Broome 109 South Broadway Knoxville, TN bbroome@pcpropertygroup.com	State Contract Office Name and Address: Tennessee Department of General Services Real Estate Asset Management Attn: Vickie Medley 312 Ross L. Parks Avenue, 24th Floor Nashville, Tennessee 37243-0259 Email: vickie.medley@tn.gov
Vendor EIN:	Transaction Number: 22-07-004 & 22-08-001 <i>Must appear on all documentation submitted to the State.</i>
Required Date of Completion: 06/30/2023	Amount Authorized: \$4,500.00
Property Information: Address: 2739 Middle Tennessee Blvd & Greenland Dr. Murfreesboro, TN	Map and Parcel Number: Rutherford County Greenland Drive, Murfreesboro, TN (A Portion of Map 090F, Group C, Parcel 001.00, Group) 4 Acres and 2739 Middle Tennessee Blvd, Murfreesboro, TN (Map 090H, Group F, Parcels 004.00, 006.00 & 007.00) 3.5 Acres Current Owner: State of Tennessee

Standard Terms and Conditions: Vendor agrees to comply with the State's Standard Terms and Conditions attached as Exhibit A.

Format and Compliance: Prepare a narrative appraisal report for the Property, including a statement of value. The report shall be bound in the left margin, book fashion, with durable cover and proper identification of the Property, including transaction number, visible on the outside cover. Pages shall be numbered and properly indexed in a table of contents. The paper shall be good quality bond, 8 1/2" x 11 inches. Color photos of the Property and all comparables must be submitted as part of the appraisal. A complete grid analysis of adjustments to the comparables must also be included. Appraisal reports must provide a separate value of land and improvements by at least two (2) appropriate appraisal methods or techniques, if applicable. The appraisal report must be compliant with generally accepted appraisal principles and practices as defined by the Appraisal Foundation, the Appraisal Institute and State of Tennessee and Federal Government requirements. All appraisals must be made in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the rules of the Tennessee Real Estate Appraiser Commission.

Required Deliverables: Vendor shall furnish to the State Contract Officer (i) on original and one copy (paper) of the appraisal report in the format set forth above, (ii) a digital copy of the appraisal report on a labeled compact disc in a durable container as a Portable Document File (PDF), (iii) a letter of appraisal transmittal, and (iv) an invoice for the Authorized Service.

Special Instructions: Before commencing work under this Authorization, Vendor shall contact Arne Maples-Vaughn (MTSU representative at Arne.Maples-Vaughn@mtsu.edu).

STATE OF TENNESSEE

Agreed to and Accepted by:

By: _____
Name: _____
Title: _____
Date: _____

PROPERTY SERVICE GROUP SE
By: *Ben A. Broome*
Name: *Ben A. Broome*
Title: *OWNER / APPRAISER*
Date: *6/11/23*

EXHIBIT A
STANDARD TERMS AND CONDITIONS

- (a) **Timing.** The Authorized Service shall be completed and all Required Deliverables submitted to the State on or before the Required Date of Completion.
- (b) **Compensation.** Except as set forth in the Authorization and Notice to Proceed (the "Authorization"), the State shall compensate Vendor a lump sum equal to the Amount Authorized, payable upon completion of the Authorized Service and the State's satisfaction with the quality of the Authorized Service. The State shall not be responsible for the payment of services rendered without specific, written authorization. In order to qualify for payment pursuant to this Authorization, Vendor shall submit an invoice in form and substance acceptable to the State. In addition, if Vendor is required to appear in court on behalf of and at the request of the State related to the Authorized Service, the fee per diem for pretrial shall be \$500.00, and the fee per diem for each court appearance shall be \$500.00. Four (4) or more hours in a calendar day qualifies for the full per diem, and fewer than four (4) hours in a calendar day qualifies for one-half the per diem.
- (c) **Termination.** The State may terminate the Authorization without cause for any reason, and such termination shall not be deemed a breach of contract by the State. If the State terminates this Authorization, Vendor shall be compensated for work completed prior to such termination.
- (d) **Exceptions and Amendments.** Any exceptions from or amendments to the provisions of this Authorization must be approved in advance, in writing by the State.
- (e) **Prohibition of Discrimination.** Vendor hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Authorization or in the employment practices of Vendor on the grounds of handicap or disability, age, race, color, religion, sex, national origin, or any other classification protected by Federal, Tennessee State constitutional, or statutory law. Vendor shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.
- (f) **State Employees.** Vendor agrees, warrants, and assures that no amount shall be paid directly or indirectly to an employee or official of the State as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to Vendor in connection with any work contemplated or performed relative to this Authorization. Vendor understands and agrees that this Authorization shall be null and void if Vendor is, or within the past six months has been, an employee of the State (a "State Employee") or if the Vendor is an entity in which a controlling interest is held by an individual who is, or within the past six months has been, a State Employee. For purposes of this provision, an individual shall be deemed a State Employee until such time as all compensation for salary, termination pay, and annual leave has been paid. Vendor further understands and agrees that this Authorization shall be null and void if Vendor is a former State Employee who received a State of Tennessee Voluntary Buyout Program (VBP) severance payment or an entity in which a former State Employee who received a VBP severance payment or the spouse of such an individual holds a controlling financial interest.
- (g) **Illegal Immigrants.** The requirements of Tennessee Code Annotated, Section 12-4-124, et seq., addressing the use of illegal immigrants in the performance of any contract to supply goods or services to the state of Tennessee, shall be a material provision of this Authorization, a breach of which shall be grounds for monetary and other penalties, up to and including termination of this Authorization.
- (i) Vendor hereby attests, certifies, warrants, and assures that Vendor shall not knowingly utilize the services of an illegal immigrant in the performance of this Authorization and shall not knowingly utilize the services of any subcontractor who will utilize the services of an illegal immigrant in the performance of this Authorization.
- (ii) Prior to the use of any subcontractor in the performance of this Authorization, and semi-annually thereafter, during the period of this Authorization, Vendor shall obtain and retain a current, written attestation that the subcontractor shall not knowingly utilize the services of an illegal immigrant to perform work relative to this Authorization and shall not knowingly utilize the services of any subcontractor who will

utilize the services of an illegal immigrant to perform work relative to this Authorization. Attestations obtained from such subcontractor shall be maintained by Vendor and made available to State officials upon request.

(ii) Vendor shall maintain records for all personnel used in the performance of this Authorization. Said records shall be subject to review and random inspection at any reasonable time upon reasonable notice by the State.

(iv) Vendor understands and agrees that failure to comply with this section will be subject to the sanctions of Tennessee Code Annotated, Section 12-4-124, et seq. for acts or omissions occurring after its effective date. This law requires the Commissioner of the Department of General Services to prohibit a Vendor from contracting with, or submitting an offer, proposal, or bid to Authorization with the State of Tennessee to supply goods or services for a period of one year after a vendor is discovered to have knowingly used the services of illegal immigrants during the performance of this Authorization.

(v) For purposes of this Authorization, "illegal immigrant" shall be defined as any person who is not either a United States citizen, a Lawful Permanent Resident, or a person whose physical presence in the United States is authorized or allowed by the federal Department of Homeland Security and who, under federal immigration laws and/or regulations, is authorized to be employed in the U.S. or is otherwise authorized to provide services under the Authorization.

(b) Indemnification. Vendor agrees to indemnify and hold harmless the State as well as its officers, agents, and employees from and against any and all claims, liabilities, losses, and causes of action which may arise, accrue, or result to any person, firm, corporation, or other entity which may be injured or damaged as a result of acts, omissions, or negligence on the part of Vendor, its employees, or any person acting for or on its or their behalf relating to this Authorization. Vendor further agrees it shall be liable for the reasonable cost of attorneys for the State in the event such service is necessitated to enforce the terms of this purchase or otherwise enforce the obligations of Vendor to the State.

(i) Liquidated Damages. It is acknowledged that time is of the essence in Vendor's performance of pursuant to this Authorization. As the actual damages suffered by the State because of late performance cannot be accurately calculated, the parties agree to the following as a reasonable estimation thereof, as liquidated damages: In the event the Required Deliverables are not completed and submitted by the Required Date of Completion, except for reasons beyond Vendor's control, the Amount Authorized will be reduced by 10% for each week or part thereof by which the Required Deliverables are late. In the event any Required Deliverables are not completed and submitted within fourteen (14) calendar days after the Required Date of Completion, the State may terminate this Authorization, and no payment will be due Vendor. If any Required Deliverable submitted fails to comply with the requirements of this Authorization, and Vendor is so notified, then Vendor must furnish the required corrections and/or additions within ten (10) days of such notification at no additional cost to the State. If the said corrections and/or additions are not submitted within such ten (10) day period, liquidated damages shall thereafter be assessed in the manner stated above. Upon termination by the State pursuant to this section, Vendor shall remit to the State an amount equal to twenty percent (20%) of the Amount Authorized.

(i) Insurance. Vendor is required to carry professional liability insurance in an amount not less than One Million Dollars (\$1,000,000) throughout the term of this Authorization. Vendor shall provide evidence of such insurance to the State upon request.

(k) No Assignment. No portion of the Authorized Service shall be performed by any assignee or subcontractor of Vendor. Vendor shall not be permitted to assign or subcontract any services to be performed under the Authorization.

(l) Document Retention. Vendor agrees to retain a digital copy of all Required Deliverables for a minimum period of six (6) years from the date of completion.

(m) Miscellaneous. The State Transaction Number must be shown on all documents submitted to the State.

Appraisers' License

