

**CITY OF LAKELAND NEW CANADA ROAD WIDENING
FROM NORTH OF I-40 TO: SOUTH OF HIGHWAY 70**

Parcel 29

Owner: BBC Holdings Inc.

Legal Description

Right of Way Dedication Area

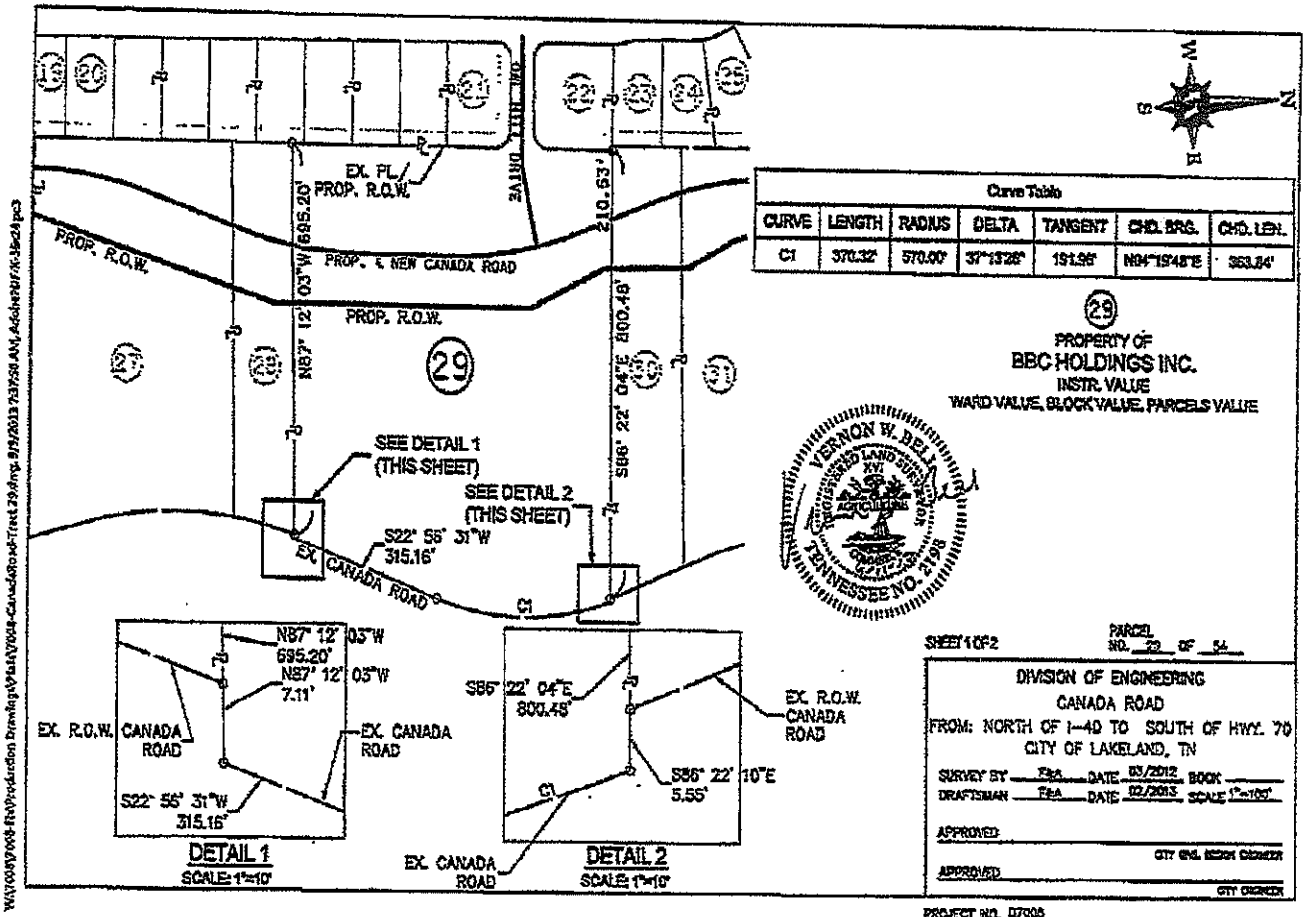
Being a portion of the BBC Holdings property as described by Instrument No. 10081820 in the Shelby County Register's Office and more particularly described by metes and bounds as follows:

Commencing at the intersection of the projected existing centerline (50' R.O.W.) of Laurel Hill Drive with the existing west property line of said Holdings tract and proposed west R.O.W. line of New Canada Road (R.O.W. width varies), said point being the POINT OF BEGINNING; thence departing from the said projected existing centerline of Laurel Hill Drive along said west property line and said proposed west R.O.W. line North 04° 02' 47" East, a distance of 139.45 feet to a point, said point being on the north property line of said Holdings tract; thence departing from said west property line and said proposed west R.O.W. line South 86° 22' 04" East, a distance of 210.53 feet to a point, said point being the proposed east R.O.W. line of New Canada Road; thence departing from the said north property line along said east R.O.W. line South 02° 53' 28" West, a distance of 15.05 feet to a point; thence continuing along said proposed east R.O.W. line South 22° 09' 37" East, a distance of 167.77 feet to a point; thence continuing along said proposed east R.O.W. line South 04° 00' 49" West, a distance of 501.21 feet to a point, said point being on the south property line of said Holdings tract; thence departing from the said proposed east R.O.W. line along said south property line North 87° 12' 03" West, a distance of 285.28 feet to a point, said point being on the west property line of said Holdings tract and the proposed west R.O.W. line; thence departing from the said south property line along said west property line and proposed west R.O.W. line North 04° 02' 47" East, a distance of 452.02 feet to the POINT OF BEGINNING and containing 184,085 square feet.



State Project No. 79LPLM-F1-032 County: Shelby Tract 29

Federal Project No. STP-M-9409 (107) Appraiser: James E. Wade, Jr., SRA, SR/WA, RAA, GAA



State Project No. 79LPLM-F1-032 County: Shelby Tract 29

Federal Project No. STP-M-9409 (107) Appraiser: James E. Wade, Jr., SRA, SR/WA, RAA, GAA

WADE AND ASSOCIATES
Real Estate and Appraisal
109 Heatherwood Cove
Jackson, TN 38305
731/664-7619 Fax: 731/664-4549

James E. Wade, Jr.
Broker/Appraiser

January 27, 2014

Croft and Associates LLC
352 Lynn Drive
Nashville, TN 37211

RE: State Project Number: 79LPLM-F1-032
Federal Project Number: STP-M-9409(107)
Tract 29
Formal Part-Affected
Letter of Transmittal

At your request, I have prepared the attached appraisal report of the above captioned tract.

The purpose of the appraisal report is to estimate the fair market value of the property as described in this report in fee simple as of the last date of inspection. The intended users of the appraisal report are Carol Croft and Associates, LLC, the City of Lakeland and the Tennessee Department of Transportation. There are no other intended users. The intended use of the appraisal is to assist Croft and Associates, LLC in the evaluation of the subject property for the acquisition of right-of-way for the above captioned road project for the City of Lakeland, Tennessee. The report cannot be understood properly without additional information that is contained in the market data brochure, the right-of-way plans and the right-of-way cross sections for this project.

The scope of the appraisal consisted of a thorough investigation into available market data, an on-site inspection of the subject property, the application of the applicable appraisal methods and techniques, and an analysis of the data to arrive at the fair market value estimate as defined in the Guidelines to Appraisers provided by TDOT.

The actual date of the appraisal report is January 27, 2014. The effective date of the appraisal is January 14, 2014, which is the last date of inspection by the appraiser.

As a result of my inspection and my analysis of available market data, I estimate the market value of the Formal Part-Affected portion of the subject property described in the following report as of January 14, 2014 to be \$230,204.00.

The amount due the property owner for the acquisition of the land and improvement affected by the project is:

\$80,294.00
(Eighty Thousand Two-Hundred Ninety-Four Dollars)

Yours very truly,



James E. Wade, Jr., SR/WA, SRA, RAA, GAA
Tennessee Certified General Appraiser
License No. 00000198

enclosure