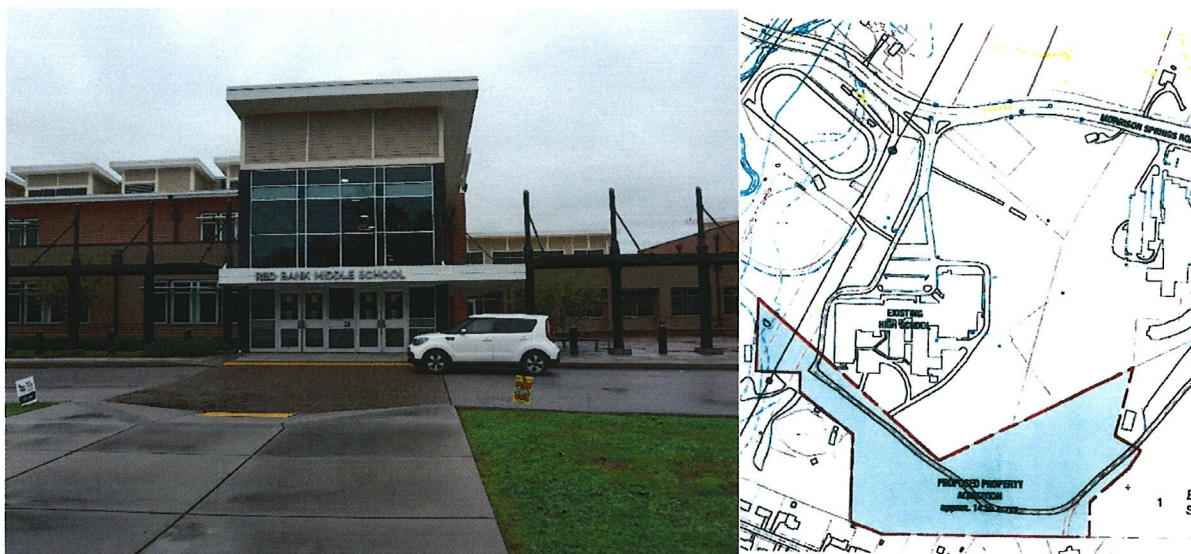


APPRAISAL OF:

File # 2103-22-A-RedBankHS

RED BANK MIDDLE SCHOOL TRACT – 14.55 ± ACRES OFF MORRISON SPRINGS ROAD

3701 Tom Weathers Drive
Red Bank, TN 37415



The subject of this appraisal is the present value of the land as if unimproved with Red Bank Middle School (pictured above left) in its 2009 configuration (above right).

PREPARED FOR:

Tim Thornbury
City Manager
City of Red Bank
3117 Dayton Boulevard
Red Bank, TN 37415

EFFECTIVE DATE:

March 25, 2021

SUBMITTED BY:

HENRY B. GLASCOCK
HENRY B. GLASCOCK COMPANY
402 RIVERSIDE AVE.
CHATTANOOGA, TN 37405

HENRY B. GLASCOCK COMPANY

AUCTIONS - APPRAISAL - REAL ESTATE BROKERAGE

402 RIVERSIDE AVE – CHATTANOOGA, TN - 37405

TELEPHONE: 423.825.0049, EXT. 116

EMAIL: HENRY@GLASCOCKCO.COM

April 8, 2021

Tim Thornbury
City Manager
City of Red Bank
3117 Dayton Boulevard
Red Bank, TN 37415

RE: File # 2103-22-A-RedBankHS: Appraisal of property at 3701 Tom Weathers Drive,
tax parcel: N/A

Dear Mr. Thornbury:

In accordance with your request, I have made an appraisal of the above subject property. This appraisal is intended to conform to the reporting requirements of the Uniform Standards of Appraisal Practice (USPAP). A complete description and valuation of this property is contained within the report to follow.

The function and use of this appraisal is to assist in decisions on collateral for potential transfer of ownership of property owned by the City of Red Bank identified as Hamilton County tax map and parcel 109P D 001.00. An appraisal of that tract has been completed and delivered to the addressee. The intended users of this report are the addressee, members of the Red Bank City Council and the United States Federal Government. The final inspection of the property was on March 25, 2021, which is the effective date of the valuation of the property as though in its 2009 configuration. The date of the report is April 7, 2021.

This appraisal report was completed with the intent to comply with both USPAP and Yellow Book reporting requirements for Federal transactions. The guideline utilized for the preparation of this appraisal was the Uniform Appraisal Standards for Federal Land Acquisitions, 2016, published by the Appraisal Foundation. Reference is made to the attached compliance checklist within the Addenda section of this report.

As a result of my investigations, it is my opinion that the market value of the fee simple estate as of the March 25, 2021 effective date of this report (same day as the Date of Inspection) would be: **\$1,455,000.00 (One Million Four Hundred Fifty-Five Thousand Dollars).**

Two extraordinary assumptions were made in this valuation that 1: Tom Weathers Road existed and provided access as noted on a copy of a survey provided (see pages 21-25 of this report) and 2: That no easement or encroachment exists that would negatively impact the utility of the tract if developed under its highest and best use. Also, a hypothetical condition was stipulated in that the tract has been appraised as it was platted in 2009 (see descriptive exhibits), prior to the construction of Red Bank Middle School. Again, reference is made to the descriptive exhibits attached hereto.

There is no legal description available for the property as platted in 2009. Also, the appraised property is now part of Hamilton County tax parcel 108L D 001.00 which is improved with Red Bank High and Middle Schools. No tax parcel data for the property in its 2009 configuration is available either. This valuation is based on a copy of a 2009 survey which was provided.

The analysis and value opinion in this appraisal is based on the data available to me at the time of the assignment and apply only as of the effective date of the appraisal. No analysis or opinions contained in this appraisal should be considered as predictions of future market conditions or value.

Please let me know if you need additional information on this property or if I can be of further service.

Respectfully,



Henry Glascock
Certified General Real Estate Appraiser
TN License # CG-1269