

## **RESOLUTION**

To Authorize the Mayor to Sign a Contract to Purchase Property Located at the Corner of Coley Creek Road and Dadeville Road for the Construction of a Substation at a Cost not to Exceed \$30,000.00

**WHEREAS**, the City Council of the City of Alexander City, Alabama authorized an engineering service contract with Stewart Engineering for an electrical substation on September 11, 2023; and

**WHEREAS**, the City of Alexander City has identified 3.73 +/- acres of unimproved land that is suitable for such purpose, as shown in Attachment A and described as Parcel No. 62 12 01 12 1 001 037.000; and

**WHEREAS**, the City Council has determined that it is in the public's best interest to purchase said property for the purpose of locating a substation on that site which will improve service to the citizens of Alexander City and promote growth in the area; and

**WHEREAS**, the City of Alexander City desires to purchase said property from Earnest Joe Ray, Jr. for the purpose of building a substation; and

**WHEREAS**, the funds to purchase have been approved in the Electric Department Capital budget.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Alexander City, Alabama that the Mayor is hereby authorized to sign a purchase contract with Earnest Joe Ray, Jr. to purchase said property at a net cost not to exceed \$30,000.00.

**BE IT FURTHER RESOLVED** that the Mayor is hereby authorized to execute any and all documents necessary to carry out the intent of this resolution.

**ADOPTED THIS 16<sup>TH</sup> DAY OF OCTOBER, 2023.**

**FOR PUBLIC RELEASE**

**By:** Audrey "Buffy" Colvin, President  
Alexander City Council

**AUTHENTICATED THIS 16<sup>TH</sup> DAY OF OCTOBER, 2023.**

**FOR PUBLIC RELEASE**

**By:** Stephanie J. Southerland,  
City Clerk

**APPROVED:**

**FOR PUBLIC RELEASE**

**By:** Curtis "Woody" Baird,  
Mayor

Yeas: Tapley, Hardy, Colvin, E. Brown, Keel

Nays: None

Riley Real Estate, LLC  
122 Calhoun Street  
Alexander City, AL 35010  
256-234-2131

10/13/2023

City of Alexander City  
281 James D. Nabors Drive, Alexander City, AL 35010

Re: Property: 3.73 Acres Corner of Dadeville Rd & Coley Creek Rd  
Alexander City, AL 35010  
Borrower: N/A  
File No.: 3.73 ac Ray

Opinion of Value: \$ 33,500  
Effective Date: 10/06/2023

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

**FOR PUBLIC RELEASE**

**FOR PUBLIC RELEASE**

**FOR PUBLIC RELEASE**



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

3.73 Acres Corner of Dadeville R & Coley Creek Rd  
See attached copy of Survey  
Alexander City, AL 35010

**FOR:**

City of Alexander City  
281 James D. Nabors Drive, Alexander City, AL 35010

**AS OF:**

10/06/2023

**BY:**

Kenneth W. Riley  
122 Calhoun Street  
Alexander City, AL 35010  
Certified Residential Real Property Appraiser  
AL R00222

## SUMMARY OF SALIENT FEATURES

<b>SUBJECT INFORMATION:</b>	Subject Address	3.73 Acres Corner of Dadeville R & Coley Creek Rd
	Legal Description	See attached copy of survey
	City	Alexander City
	County	Tallapoosa
	State	AL
	Zip Code	35010
	Census Tract	9623.01
	Map Reference	10760
<b>SALES PRICE:</b>	Sale Price	\$ \$30,000
	Date of Sale	
<b>CLIENT:</b>	Borrower	N/A
	Lender/Client	City of Alexander City
<b>DESCRIPTION OF IMPROVEMENTS:</b>	Size (Square Feet)	3.73 acres
	Price per Square Foot	\$ 8,042.90/acre
	Location	N;Rural
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
<b>APPRAISER:</b>	Appraiser	Kenneth W. Riley
	Date of Appraised Value	10/06/2023
<b>VALUE:</b>	Final Estimate of Value	\$ 33,500

### LAND APPRAISAL REPORT

The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.

#### CLIENT AND PROPERTY IDENTIFICATION

Property Address: 3.73 Acres Corner of Dadeville R & Coley Creek Rd City: Alexander City State: AL ZIP: 35010  
 Borrower: N/A Owner of Public Record: Joe Ray County: Tallapoosa  
 Legal Description: See attached copy of survey  
 Assessor's Parcel #: 62-12-01-12-1-001-037.000 Tax Year: 2022 R.E. Taxes: 64  
 Neighborhood Name: Coley Creek area Map Reference: 10760 Census Tract: 9623.01  
 Special Assessments: PUD  Yes  No HOA: \$ 0  Per Year  Per Month  
 Property Rights Appraised:  Fee Simple  Leasehold  Other (describe) \_\_\_\_\_  
 Assignment Type:  Purchase Transaction  Refinance Transaction  Other (describe) \_\_\_\_\_  
 Lender/Client: City of Alexander City Address: 281 James D. Nabors Drive, Alexander City, AL 35010

#### CONTRACT ANALYSIS

did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Prior to the effective date of the appraisal, the City of Alexander City and Joe Ray had entered into a verbal contract to sell the subject property for \$30,000.  
 Contract Price \$: \$30,000 Date of Contract: \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Sources Deed&Public Records  
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. \$ 0

#### NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %				
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %				
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths	30	Low	0	Multi-Family	0 %			
Neighborhood Boundaries: <u>County line to the east, County line to the north; County line to the west;</u>		550	High	90	Commercial	5 %			
<u>County line to the south.</u>		120	Pred.	35	Other	25 %			

	Good	Average	Fair	Poor		Good	Average	Fair	Poor
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Primary Education	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Police/Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Neighborhood Description: The property is close to employment opportunities, shopping, recreational facilities & medical services. Population of the County has been slowly increasing. Brokers are reporting stable sales activity. Demand and supply are in balance. The 25% of land use noted as other indicates the estimated amount unimproved or vacant land.

Market Conditions (including support for the above conclusions): The real estate market is somewhat active, but sales are limited. Interest rates are fairly reasonable at the present. Some comparables may be over 12 months old due to the size of the market and the limited number of sales overall. This is typical for this market.

#### SITE DESCRIPTION

Dimensions: See Site Dimensions Area: 3.73  Acres  Sq.Ft. Shape: Irregular View: N;Hwy;Woods  
 Zoning Classification: B-1 Zoning Description: Business  
 Zoning Compliance:  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe) \_\_\_\_\_  
 Uses permitted under current zoning regulations: Business  
 Highest & Best Use: The highest and best use of the property is for commercial development.  
 Describe any improvements: None  
 Do present improvements conform to zoning?  Yes  No  No improvements If No, explain: \_\_\_\_\_

Present use of subject site: Timber production Current or proposed ground rent?  Yes  No If Yes, \$ \_\_\_\_\_  
 Topography: Steep slope Size: Average for area Drainage: Appears Adequate  
 Corner Lot:  Yes  No Underground Utilities:  Yes  No Fenced:  Yes  No If Yes, type: \_\_\_\_\_  
 Special Flood Hazard Area  Yes  No FEMA Flood Zone: X FEMA Map #: 01123C0166C FEMA Map Date: 7/18/2011

Utilities	Public	Other	Provider or Description	Off-site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Surface	<u>Paved</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>		Street Type/Influence	<u>Paved</u>		
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>Available</u>	Curb/Gutter	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>		Sidewalk	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights (type)	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Alley	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market?  Yes  No If No, describe: \_\_\_\_\_  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe: \_\_\_\_\_

Site Comments: No apparent adverse easement, encroachments or special conditions were noted. There are typical utility easements that do not affect the value or marketability of the subject. There is a portion of the subject property that is well below road level, approximately twenty feet. This area is at the southwest corner of the property at the intersection of Coley Creek Road and Dadeville Road. The bowl shaped area has a diameter of approximately 75 feet. The remainder to the property is above road grade and the topography is rolling hills.

# LAND APPRAISAL REPORT

File No.: 3.73 ac Ray

Loan No.:

There are 3 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ 20,000 to \$ 175,000  
 There were 4 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ 20,000 to \$ 175,000

## COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE # 1	COMPARABLE # 2	COMPARABLE # 3
Address	3.73 Acres Corner of Dadeville R	3 acres Old Millers Ferry Road	19.29 acres U.S. Highway 280	8.49 acres Airport Blvd
City/St/Zip	Alexander City, AL 35010	Dadeville, AL 36853	Alexander City, AL 35010	Alexander City, AL 35010
Proximity to Subject		8.61 MILES SE	2.73 MILES E	3.45 MILES W
Data Sources	Insp./Owner	LMAAR MLS#22-920; DOM 38	LMAAR MLS#21-571; DOM 374	LMAAR MLS#22-414; DOM 82
Verification Sources	Rev. Commissioner	TGoss OL\$24,999	LHowell OL\$250,000	AClark OL\$170,000
Sale Price	\$ 30,000	\$ 24,999	\$ 175,000	\$ 100,000
Price/ Acre	\$ 8,042.90	\$ 8,333.00	\$ 9,072.06	\$ 11,778.56
Date of Sale (MO/DA/YR)		09/22/2022	05/19/2022	07/06/2022
Days on Market		38	374	676
Financing Type	N/A	Cash	Owner @ market	Conventional
Concessions	0	0	0	0
Location	N;Rural	N;Rural	N;Rural	N;Rural
Property Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Size (in Acres)	3.73	3	19.29	8.49
View	N;Hwy;Woods	N;Res;Woods	N;Hwy	N;Road
Topography	Rolling hills	Gently Rolling	Gently Rolling	Flat
Available Utilities	Power & Water	Power & Water	Power & Water	Power & Water
Street Frontage	1243.5'	246.29'	725	1392
Street Type	Paved	Paved	Paved	Paved
Water Influence	None	None	None	None
Fencing	None	None	None	None
Improvements	None	None	None	None
Timber	Mixed timber	Minimal	0 Mixed timber	Minimal
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,485	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 386	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,490
Adjusted sales price of the		Net Adj. % (\$ 495 /Acre)	Net Adj. % (\$ 20 /Acre)	Net Adj. % (\$ -1000 /Acre)
Comparable Sales (in \$ / Acre)		Gross Adj. % \$ 8,828	Gross Adj. % \$ 9,092.06	Gross Adj. % \$ 10,778.56

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal. The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.

Data Sources: MLS/ Revenue Commissioner/Owner

The appraiser's research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Sources: MLS/Revenue Commissioner's Data

The appraiser's research  did  did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.

Data Sources: Deeds /Owner/Revenue Commissioner

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:	Listing and Transfer history of Comp 1 in past 12 months:	Listing and Transfer history of Comp 2 in past 12 months:	Listing and Transfer history of Comp 3 in past 12 months:
	\$	\$	\$	\$
	\$	\$	\$	\$

Subject property is currently listed for sale?  Yes  No Data Source: Owner

Current Listing History	List Date	List Price	Days on Market	Data Source
		\$		

Subject property has been listed within the last 12 months?  Yes  No Data Source: Owner

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		\$		
		\$		

Comments on Prior Sales/Transfers and Current and Prior Listings: The subject property has not sold during the past 36 months and the comparables have not sold in the past 12 months. The effective date of the Data was shown as the last time the Public Records were updated. Therefore, no Date of Prior Sale or Prices were noted in the grid. Typically the public records are updated once a year and that is on the first day of September.

Summary of the Sales Comparison Approach: The selected confirmed closed sales were considered to be the best and most representative sales available. No adjustment for time was necessary since the Tallapoosa County real estate market has changed little in the past twenty-four months. All adjustments were necessary, prudent, and market supported. Comparable #1 was considered to be most representative of the subject. I have reviewed all sales within the past 90 days. Comparables for land are considered viable for three years after their date of sale. The range of value for the subject property was from \$8,828/acre to \$14,089.79/acre. The value of the subject property appears to be at the lower range of value. The indicated value of the subject property by the Sales Comparison Approach is \$9,000/acre. The Listing's adjusted values strongly support the \$9,000/acre estimate of value. A value of \$9,000/acre will be used to calculate the market value of the subject property. Based on that information the following calculation was made.

ACRES	X	PRICE/ACRE	=	VALUE
3.73	X	\$9,000	=	\$33,570 ROUNDED TO \$33,500

The Indicated Value of the Subject Property by the Sales Comparison Approach is \$33,500.

Reconciliation Comments: The Sales Comparison Approach is the most reliable indicator of value to use to determine the market value of vacant land located in the Tallapoosa County area. The Cost Approach and the Income Approach was not considered applicable. This appraisal conforms to USPAP. The adjusted land values price per acre ranged from \$8,828/acre to \$14,089.79/acre. The indicated value of the subject property is \$9,000 per acre or \$33,500 RD.

This appraisal is made  "as is", or  subject to the following conditions or inspections:

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:  
 Opinion of Market Value: \$ 33,500 , as of: 10/06/2023 , which is the date of inspection and the effective date of this appraisal.

# LAND APPRAISAL REPORT

File No.: 3.73 ac Ray

Loan No.:

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s):  Detached:  Attached:

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project: \_\_\_\_\_

Total number of phases: \_\_\_\_\_ Total number of units: \_\_\_\_\_ Total number of units sold: \_\_\_\_\_

Total number of units rented: \_\_\_\_\_ Total number of units for sale: \_\_\_\_\_ Data sources: \_\_\_\_\_

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion: \_\_\_\_\_

Does the project contain any multi-dwelling units?  Yes  No Data Source: \_\_\_\_\_

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion: \_\_\_\_\_

Describe common elements and recreational facilities: \_\_\_\_\_

## CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this report is the lender/client identified within the appraisal report.

**DEFINITION OF MARKET VALUE:** 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 each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

\*Adjustments to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist or for the engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible results and/or reliable indicators of value for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of the sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining multiple transactions into one reported sale.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.



# LAND APPRAISAL REPORT

File No.: 3.73 ac Ray  
Loan No.:

## CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

### SIGNATURES

**APPRAISER**

Signature: *Kenneth W. Riley*  
 Name: Kenneth W. Riley  
 Company Name: Riley Real Estate, LLC  
 Company Address: 122 Calhoun Street  
Alexander City, AL 35010  
 Telephone: \_\_\_\_\_  
 Email Address: \_\_\_\_\_  
 Date of Signature and Report: 10/13/2023  
 Effective Date of Appraisal: 10/06/2023  
 State Certification #: R00222  
 or State License #: \_\_\_\_\_  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: AL  
 Expiration Date of Certification or License: 09/30/2025  
**ADDRESS OF PROPERTY APPRAISED**  
3.73 Acres Corner of Dadeville R & Coley Creek Rd  
Alexander City, AL 35010  
**APPRAISED VALUE OF SUBJECT PROPERTY \$** 33,500  
**LENDER/CLIENT**  
 Name: \_\_\_\_\_  
 Company Name: City of Alexander City  
 Company Address: 125 N. Broadnax Street  
Dadeville, AL 36853  
 Email Address: \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Company Name: \_\_\_\_\_  
 Company Address: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_  
 Email Address: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

**SUBJECT PROPERTY**  
 Did not inspect subject property  
 Did inspect exterior of subject property from at least the street  
 Date of Inspection: \_\_\_\_\_

**COMPARABLE SALES**  
 Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection: \_\_\_\_\_



# LAND APPRAISAL REPORT

File No.: 3.73 ac Ray  
Loan No.:

## ADDITIONAL COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE # 7	COMPARABLE # 8	COMPARABLE # 9
Address	3.73 Acres Corner of Dadeville R	8 Acres U.S. Hwy 280		
City/SV/Zip	Alexander City, AL 35010	Dadeville, AL 36853		
Proximity to Subject		10.09 MILES SE		
Data Sources	Insp./Owner	LMAAR MLS #20-358; DOM 701		
Verification Sources	Rev. Commissioner	JSwindal OL\$110,000		
Sale Price	\$ 30,000	\$ 110,000		
Price/ Acre	\$ 8,042.90	\$ 13,750.00		
Date of Sale (MO/DA/YR)		Active		
Days on Market		1065		
Financing Type	N/A	Listing		
Concessions	0	0		
Location	N:Rural	N:Rural		
Property Rights Appraised	Fee Simple	Fee Simple		
Site Size (in Acres)	3.73	8		
View	N:Hwy;Woods	N:Hwy;Woods		
Topography	Rolling hills	Gently Rolling	-500	
Available Utilities	Power & Water	Power & Water		
Street Frontage	1243.5'	600'	+645	
Street Type	Paved	Paved		
Water Influence	None	None		
Fencing	None	None		
Improvements	None	None		
Timber	Mixed timber	Mixed timber		
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,160	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted sales price of the		Net Adj. % (\$ 145 /Acre)	Net Adj. %	Net Adj. %
Comparable Sales (in \$ / Acre)		Gross Adj. % \$ 13,895	Gross Adj. %	Gross Adj. %
Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:	Listing and Transfer history of Comp 7 in past 12 months:	Listing and Transfer history of Comp 8 in past 12 months:	Listing and Transfer history of Comp 9 in past 12 months:
	\$	\$	\$	\$
Comments on Prior Sales/Transfers and Current and Prior Listings: <u>The subject property has sold during the past 36 months and the comparables have not sold in the past 12 months. The effective date of the Data was shown as the last time the Public Records were updated. Therefore, no Date of Prior Sale or Prices were noted in the grid. Typically the public records are updated once a year and that is on the first day of September.</u>				
Summary of the Sales Comparison Approach:				

**Supplemental Addendum Review Request**

File No. 3.73 ac Ray

Borrower	N/A			
Property Address	3.73 Acres Corner of Dadeville R & Coley Creek Rd			
City	Alexander City	County	Tallapoosa	State AL Zip Code 35010
Lender/Client	City of Alexander City			

**Highest and Best Use**

**DEFINITION FOR THE READER:** The question of highest and best use of a vacant site considers four tests: 1. physical possibility, 2. legal permissibility, 3. financial feasibility, and 4. maximum productivity. Many uses may be physically possible, but only some of those will be legally permissible. And of those, only some will be financially feasible. The question ultimately becomes, which of those uses (physically possible, legally permissible, financially feasible) brings the highest economic return to the owner of the rights to the land?

**COMMENTARY CONCERNING THE PROPERTY:** The subject is located in a rural area with divided and deeded property lines. It has ample sewage, electrical, and water utilities and the property functions to support a single family's dwelling needs. The site is large enough to sustain the improvements noted within this report. The current surrounding properties are also considered like the subject property in having the same current land use function and designation. Therefore, the highest and best use, both vacant and improved, is rural Commercial.

**Conclusion for this subject property.....**

THE RELEVANT LEGAL, PHYSICAL AND ECONOMIC FACTORS WERE ANALYZED TO THE EXTENT NECESSARY AND RESULTED IN A CONCLUSION THAT THE HIGHEST AND BEST USE. THE HIGHEST AND BEST USE OF THIS PROPERTY IS **COMMERCIAL**. (USPAP-STANDARDS RULE 2-2 (b) (x) ).

**APPRAISER'S CERTIFICATIONS CONTINUED**

1. **ZONING:** The zoning does affect the overall utility and marketability of the subject.
2. **SCOPE OF INSPECTION:** The subject land was inspected and photographed by the Appraiser. The scope of inspection is considered as a general observation of the property.
3. **PERCENT ADJUSTMENTS:** Due to a limited number of comparables as close to the same as the subject, additional comparables were added in this report for clarity to the report.
4. **INTENDED USERS:** The intended user of this appraisal is the client listed herein the report.
5. **Alabama Law Statement:** "This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state licensed real estate appraiser has met the requirements of the board that allow this report to be regarded as a 'certified appraisal'."
6. **PRIOR KNOWLEDGE OR ANY UNAUTHORIZED INFLUENCE ON THE APPRAISAL OPINION OF THIS PROPERTY:** The appraiser has not appraised this property in the past three years and therefore has not contacted the client prior to the performance of this appraisal and the report provided herein. No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user(lender/client as identified in this report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the one who engaged me to perform this appraisal.
7. **Statement of Interest:** 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 acceptance of this assignment.
8. **ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS**  
Lot dimensions, lot size, and legal descriptions are believed to be true and correct, and are subject to a survey with written legal description or findings of survey containing a written legal description . Unless discussed in detail, there are no known adverse site factors affecting marketability or market value, as defined. No adverse easements were noted and no access barriers were noted.
9. **Natural Disaster Consideration:** The subject property has not been affected by any natural disaster, and there has been no effect on marketability or value as a result of the disaster.

Borrower N/A	File No. 3.73 ac Ray
Property Address 3.73 Acres Corner of Dadeville R & Coley Creek Rd	
City Alexander City	County Tallapoosa State AL Zip Code 35010
Lender City of Alexander City	

**PROPERTY HISTORY OF SUBJECT PROPERTY**

In developing a real property appraisal, when the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business:

- (a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal.
- (b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

The appraiser has attempted to obtain specific information on the subject property with the following findings:

- The subject property has had no change of ownership in the past three (3) years.
- The subject property has had no change of ownership in the past five (5) years.
- The subject property is currently under contract. Details of the pending purchase are summarized below.
- The subject property is currently offered for sale: The listing price is \$ \_\_\_\_\_
- The subject property has been sold in the past three (3) year period. Details of the previous sale(s) are disclosed below.

Sale/Recording Date	Sales Price	List/Asking Price	Grantor/Grantee	Data Source

- The subject property is proposed construction and is not currently being offered.
- A previous sales history of the subject property could not be obtained by the appraiser in the normal course of business.

**Comments:**

Upon the most reliable information concerning the history of the subject property, the appraiser did in fact consider the sales history in making an opinion of value concerning the subject property. The information gathered whether sold, listed or not sold and not listed was used to determine the overall opinion of value.

In October 2023 Joe Ray verbally agreed to sell the subject property to the City of Alexander City for \$30,000.

## Subject Photo Page

Borrower	N/A		
Property Address	3.73 Acres Corner of Dadeville R & Coley Creek Rd		
City	Alexander City	County	Tallapoosa
		State	AL
		Zip Code	35010
Lender/Client	City of Alexander City		



### Subject Property

3.73 Acres Corner of Dadeville R & Coley C  
 Sales Price           \$30,000  
 Gross Living Area   3.73 acres  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location             N;Rural  
 View                 N;Hwy;Woods  
 Site                 3.73  
 Quality  
 Age



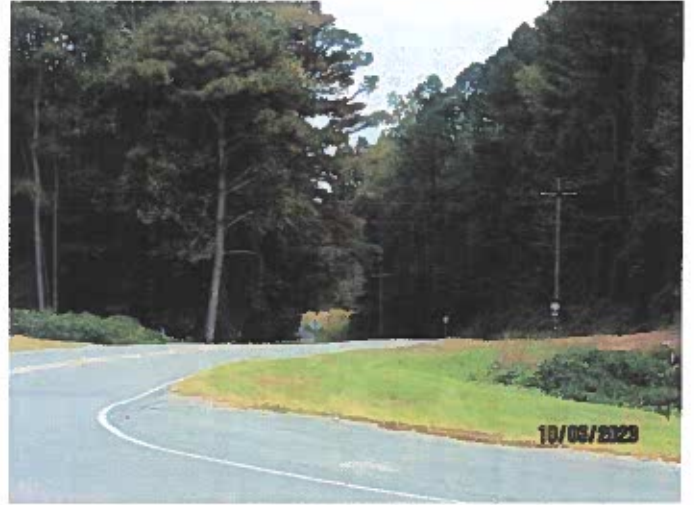
### Subject Property



### Subject Street



Street Verification



Additional Street Scene



Area Below Road Grade



Additional Front



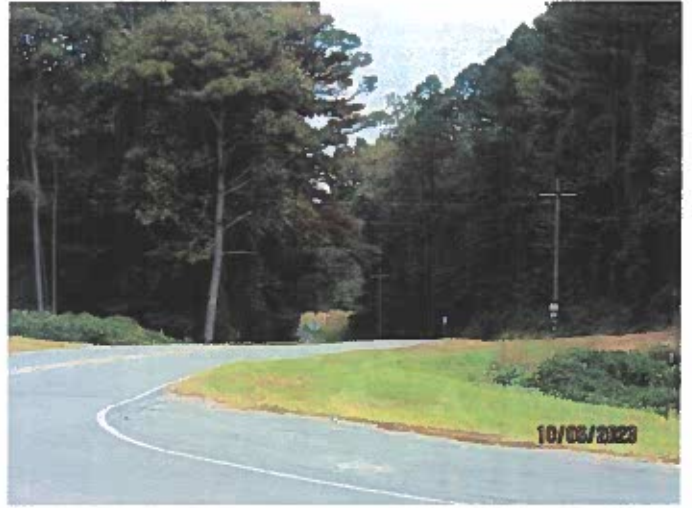
Additional Front View



Additional Front View



Street Verification



Additional Street Scene



Area Below Road Grade



Additional Front



Additional Front View



Additional Front View



## Comparable Photo Page

Borrower	N/A			
Property Address	3.73 Acres Corner of Dadeville R & Coley Creek Rd			
City	Alexander City	County	Talapoosa	State AL Zip Code 35010
Lender/Client	City of Alexander City			



### Comparable 1

3 acres Old Millers Ferry Road  
 Prox. to Subject 8.61 MILES SE  
 Sale Price 24,999  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location N;Rural  
 View N;Res;Woods  
 Site 3  
 Quality  
 Age



### Comparable 2

19.29 acres U.S. Highway 280  
 Prox. to Subject 2.73 MILES E  
 Sale Price 175,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location N;Rural  
 View N;Hwy  
 Site 19.29  
 Quality  
 Age

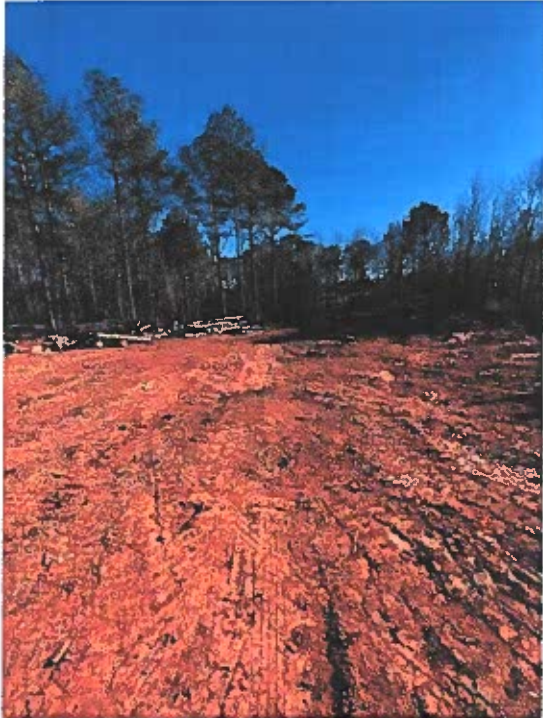


### Comparable 3

8.49 acres Airport Blvd  
 Prox. to Subject 3.45 MILES W  
 Sale Price 100,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location N;Rural  
 View N;Road  
 Site 8.49  
 Quality  
 Age

## Comparable Photo Page

Borrower	N/A			
Property Address	3.73 Acres Corner of Dadeville R & Coley Creek Rd			
City	Alexander City	County Tallapoosa	State AL	Zip Code 35010
Lender/Client	City of Alexander City			



### Comparable 4

4.7 acres Hwy 49 & Agricola Rd  
 Prox. to Subject 9.97 MILES SE  
 Sales Price 65,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location N;Rural  
 View N;Hwy;Woods  
 Site 4.7  
 Quality  
 Age

### Comparable 5

4.7 acres Highway 49 S  
 Prox. to Subject 9.13 MILES SE  
 Sales Price 65,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location N;Rural  
 View N;Hwy;Woods  
 Site 4.7  
 Quality  
 Age

### Comparable 6

11 Acres U.S. Hwy 280  
 Prox. to Subject 28.31 MILES NW  
 Sales Price 110,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location N;Rural  
 View N;Hwy;Woods  
 Site 11  
 Quality  
 Age

## Comparable Photo Page

Borrower	N/A			
Property Address	3.73 Acres Corner of Dadeville R & Coley Creek Rd			
City	Alexander City	County	Tallapoosa	State AL Zip Code 35010
Lender/Client	City of Alexander City			



### Comparable 7

8 Acres U.S. Hwy 280  
 Prox. to Subject 10.09 MILES SE  
 Sale Price 110,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location N;Rural  
 View N;Hwy;Woods  
 Site 8  
 Quality  
 Age

### Comparable 8

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

### Comparable 9

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

# Market Conditions Addendum to the Appraisal Report

File No. 3.73 ac Ray

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **3.73 Acres Corner of Dadeville R & Coley Creek Rd** City **Alexander City** State **AL** ZIP Code **35010**

Borrower **N/A**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	1	0	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.33	0.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	3	3	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.0	9.1	0.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	49,000	175,000		<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	237	59		<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	119,000	119,000	92,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	303	303	287	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	94.59	0.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **It is very rare for seller to give closing cost concessions for vacant land sales. If there are concessions, they are typically built into the sales price, are noted in the contract and considered as an adjustment within the sales comparison grid. Due to the diversity of the vacant land sales and listings and the diversity of the locations of the sales and listings and the lack of sales and listings, the 1004MC report is of little statistical value in this report.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. **Revenue Commissioner, public records, realtors and MLS.**

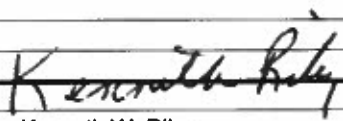
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

If the subject is a unit in a condominium or cooperative project, complete the following: N/A Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature   
 Appraiser Name **Kenneth W. Riley**  
 Company Name **Riley Real Estate, LLC**  
 Company Address **122 Calhoun Street, Alexander City, AL 35010**  
 State License/Certification # **R00222** State **AL**  
 Email Address **kennyriley@bellsouth.net**

Signature \_\_\_\_\_  
 Supervisory Appraiser Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

# Statistical Market Analysis

flexmls Web

https://lma.flexmls.com/cgi-bin/mainmenu.cgi

## Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	Total SqFt.	List Price Per Total SqFt.	Sold Price Per Total SqFt.	Days on Market
Active	3	334,000	0	Low	65,000	0	0	0.00	0.00	271
				Avg	111,333	0	0	0.00	0.00	429
				Med	119,000	0	0	0.00	0.00	303
				High	150,000	0	0	0.00	0.00	714
Active with Contingency	1	55,000	0	Low	55,000	0	0	0.00	0.00	44
				Avg	55,000	0	0	0.00	0.00	44
				Med	55,000	0	0	0.00	0.00	44
				High	55,000	0	0	0.00	0.00	44
Closed	4	357,000	337,500	Low	49,000	48,500	900	64.44	53.89	59
				Avg	89,250	84,375	900	64.44	53.89	198
				Med	61,500	57,000	900	64.44	53.89	192
				High	185,000	175,000	900	64.44	53.89	351
Overall	8	746,000	337,500	Low	49,000	48,500	900	64.44	53.89	44
				Avg	93,250	84,375	900	64.44	53.89	265
				Med	65,000	57,000	900	64.44	53.89	254
				High	185,000	175,000	900	64.44	53.89	714

**Selection Criteria for Comparable Properties**

**Specified listings from the following search:** Property type Commercial; Status of 'Active', 'Closed', 'Pending', 'Active with Contingency'; Current Price of 20000 and 175000; Sold Date relative 365 days back; End Date between '10/06/2022' and '10/06/2023'.

## Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months 10/6/2022 - 4/5/2023	Prior 4-6 Months 4/6/2023 - 7/5/2023	Current - 3 Months 7/6/2023 - 10/6/2023
Total # of Comparable Sales (Settled)	3	1	0
Absorption Rate (Total Sales/Months)	0.50	0.33	0.00
Total # of Active Listings	3 (Active on 4/5/2023)	3 (Active on 7/5/2023)	4 (Active on 10/6/2023)
Months of Housing Supply (Total Listings / Ab. Rate)	6	9.09	
<b>Median Sale &amp; list Price, Dom, Sale/List %</b>	<b>Prior 7-12 Months</b>	<b>Prior 4-6 Months</b>	<b>Current - 3 Months</b>
Median Comparable Sale Price	49,000	175,000	
Median Comparable Sales DOM	237	59	
Median Comparable List Price	119,000	119,000	92,000
Median Comparable Listings DOM	303	303	287
Median Sale Price as % of List Price	100.00 %	94.59 %	

Information is deemed to be reliable, but is not guaranteed. © 2023 MLS and FBS. Prepared by Kenneth Wayne Riley, Riley Real Estate, LLC on Wednesday, October 11, 2023 8:44 AM.

Borrower	N/A	File No. 3.73 ac Ray
Property Address	3.73 Acres Corner of Dadeville R & Coley Creek Rd	
City	Alexander City	County Tallapoosa State AL Zip Code 35010
Lender/Client	City of Alexander City	

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report** (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

### Comments on Standards Rule 2-3

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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, 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 acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- The appraiser does not crawl under the dwelling to make an inspection and makes no statements on the condition of nature of structure under the dwelling. Pictures from the crawl space opening may be or may not be included within the report. The appraiser is not an expert in environmental conditions or hazards and makes no claims as to the condition of the property regarding these things.

### Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that 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.)

**My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:** 3 to 6 months

The market is low density and rural in nature, so exposure time would also be considered 3 to 6 months in a limited market setting. However, due to a limited number of comparables, comparables are considered viable over 6 months and up to one year.

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**Alabama Law Statement:** "This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state licensed real estate appraiser has met the requirements of the board that allow this report to be regarded as a 'certified appraisal'."

**PRIOR KNOWLEDGE OR ANY UNAUTHORIZED INFLUENCE ON THE APPRAISAL OPINION OF THIS PROPERTY:** The appraiser has not appraised this property in the past three years and therefore has not contacted the client prior to the performance of this appraisal and the report provided herein. No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user(lender/client as identified in this report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the one who engaged me to perform this appraisal.

**Statement of Interest:** 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 acceptance of this assignment.

**This appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 331 et seq.) and any implementing regulations."**

#### APPRAISER:

Signature: Kenneth W. Riley  
 Name: Kenneth W. Riley  
 Certified Residential Real Property Appraiser  
 State Certification #: R00222  
 or State License #: \_\_\_\_\_  
 State: AL Expiration Date of Certification or License: 09/30/2025  
 Date of Signature and Report: 10/13/2023  
 Effective Date of Appraisal: 10/06/2023  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 10/06/2023

#### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

### Example:

3.2 indicates three full baths and two half baths.



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTm	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

### Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
LMAAR	Lake Martin Area Association of Realtors	Sales comparison grid; sales/contract data source
Navica	Lee County Association of Realtors- MLS	Sales comparison grid; sales/contract /data source
MLS	Multiple Listing Service	Sales comparison grid/history page/contract/source
att	attached	Sales comparison;Garage/Carport section
Gar	Garage	Sales Comparison; Garage / Carport section
Ins.DrsWindows	Insulated Doors and Windows	Sales Comparison; Energy Efficient
SW/Pr/BtLnch/	Seawall/Pier/Boat Launch	Sales Comparison: Last grid/amenities
BtSlp/	Boat Slip	Sales Comparison: Last grid/amenities
FP	Fireplace	Sales Comparison;Improvements;Cost Approach
DK	Deck	Sales Comparison and Cost Approach
Address Abreviations	The USPS abbreviations are used for all addresses and	they are not misspelled as they are generated by USPS.
Stg Bldg	Storage Building	Sales Comparison; amenities grid
Insp	Inspection by the appraiser	Sales Comparison
RvCom	Revenue Commisioner	URAR
Wrkshp	Workshop	Sales Comparison; amenities grid

# Parcel Details

Tallapoosa Public GIS

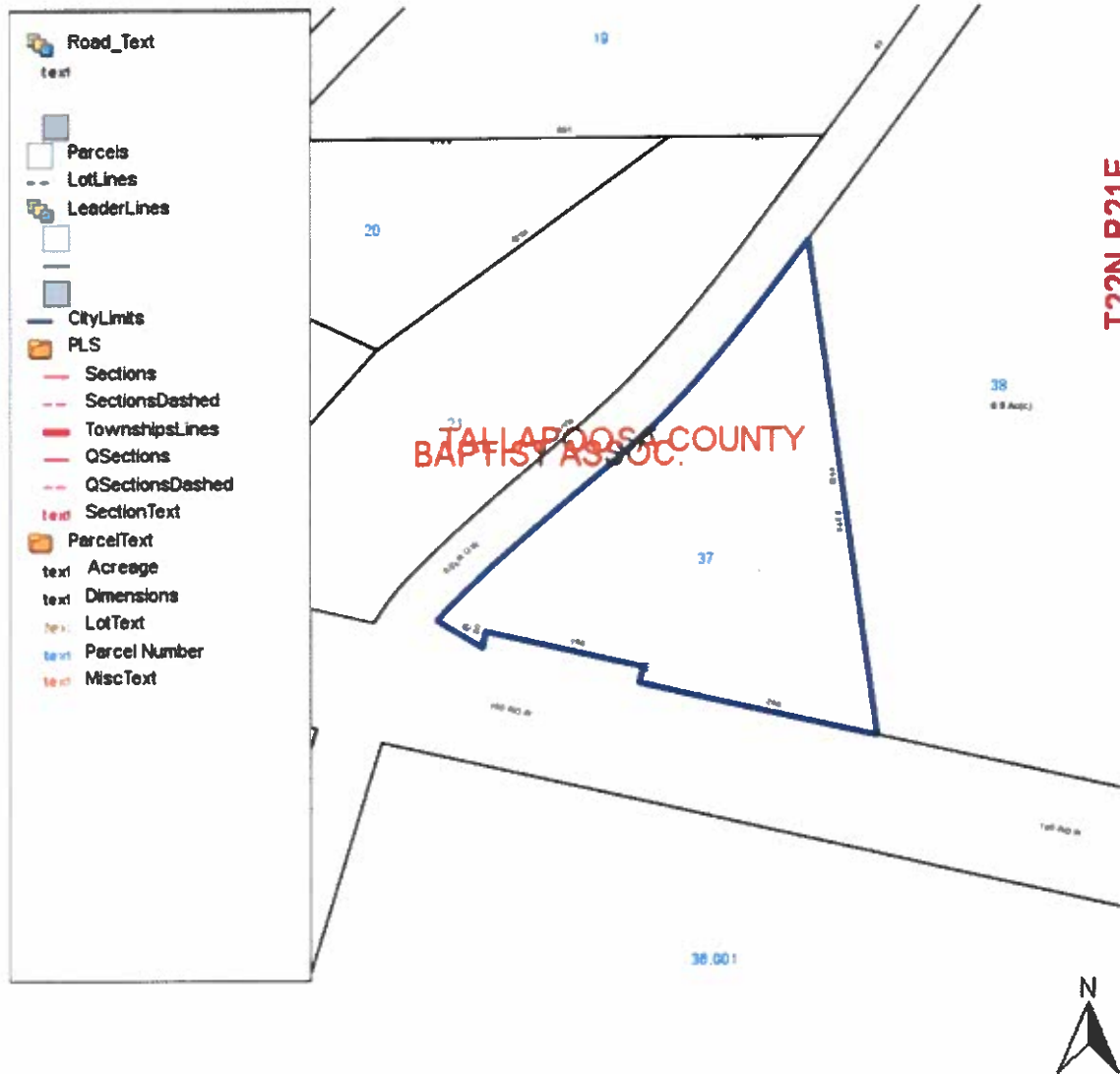
<https://www.alabamagis.com/Tallapoosa/CamaTemplates/Reports/Detail...>

Tallapoosa County Alabama 2024 - Public GIS W15/W100 - f23.5.1-e23.5.1 - TallapoosaAL - 09-26-2023 Parcel Details				
<a href="#">FavLink</a>	<a href="#">PRC</a>	<a href="#">NewSrch</a>	<a href="#">Back</a>	<a href="#">Print</a>
Account Pin STR	475610 : 17276 : 12-22N-21E			
Parcel No:	62 12 01 12 1 001 037.000			
Prop Addr:				
Tax Dist:	03 - Alexander City Exempt0			
Deed Acres:	3.40ac			
Deed Bk,Pg,Date	265996	0	06-16-2011	
Subdivision:				
<b>Owner</b>				
Name:	RAY JOE			
Address:	1825 COLEY CREEK RD			
City, State, ZIP:	ALEXANDER CITY, AL 35010			
<b>Values</b>				
Land Total:				\$8,500
Building & Improvements Total:				\$0
Total Appraised Value:				\$8,500
Yrly Tax:				\$63.75 for 2023
<b>Payment History</b>				
Tax Year	Date Paid	Amount		
2022	12/01/2022	\$63.75		
2021	12/17/2021	\$63.75		

# Plat

Firefox

<https://fgis-map-100.flagshipcloud.com/mapserver100/fusion/widgets/Pr...>



# Survey

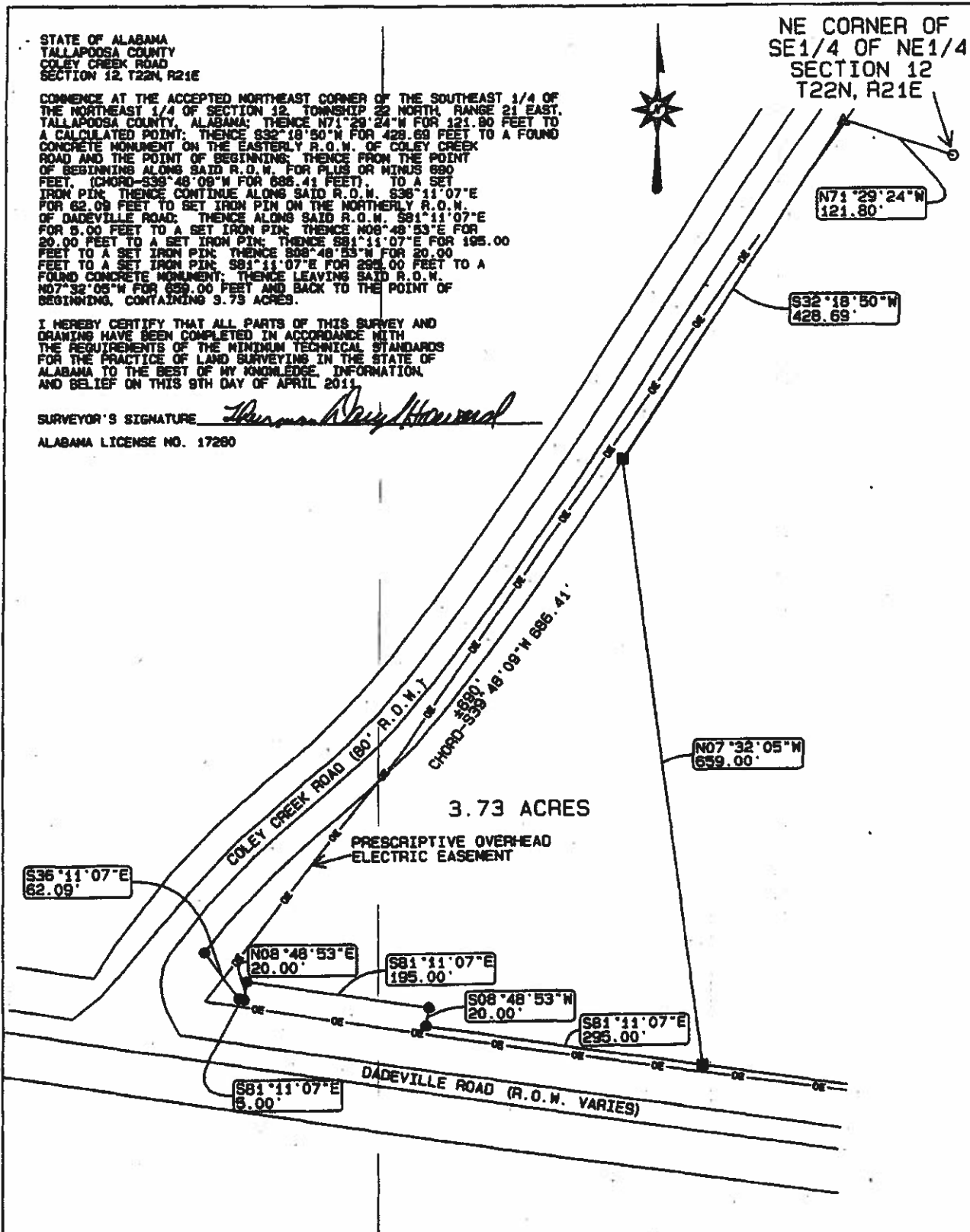
STATE OF ALABAMA  
TALLAPOOSA COUNTY  
COLEY CREEK ROAD  
SECTION 12, T22N, R21E

COMMENCE AT THE ACCEPTED NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 22 NORTH, RANGE 21 EAST, TALLAPOOSA COUNTY, ALABAMA; THENCE N71°29'24"W FOR 121.80 FEET TO A CALCULATED POINT; THENCE S32°18'50"W FOR 428.69 FEET TO A FOUND CONCRETE MONUMENT ON THE EASTERLY R.O.W. OF COLEY CREEK ROAD AND THE POINT OF BEGINNING; THENCE FROM THE POINT OF BEGINNING ALONG SAID R.O.W. FOR PLUS OR MINUS 690 FEET, (CHORD-S33°48'09"W FOR 686.41 FEET), TO A SET IRON PIN; THENCE CONTINUE ALONG SAID R.O.W. S36°11'07"E FOR 62.09 FEET TO SET IRON PIN ON THE NORTHERLY R.O.W. OF DADEVILLE ROAD; THENCE ALONG SAID R.O.W. S81°11'07"E FOR 5.00 FEET TO A SET IRON PIN; THENCE N08°48'53"E FOR 20.00 FEET TO A SET IRON PIN; THENCE S81°11'07"E FOR 195.00 FEET TO A SET IRON PIN; THENCE S08°48'53"W FOR 20.00 FEET TO A SET IRON PIN; THENCE S81°11'07"E FOR 295.00 FEET TO A FOUND CONCRETE MONUMENT; THENCE LEAVING SAID R.O.W. N07°32'05"W FOR 659.00 FEET AND BACK TO THE POINT OF BEGINNING, CONTAINING 3.73 ACRES.

I HEREBY CERTIFY THAT ALL PARTS OF THIS SURVEY AND DRAWING HAVE BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS OF THE MINIMUM TECHNICAL STANDARDS FOR THE PRACTICE OF LAND SURVEYING IN THE STATE OF ALABAMA TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF ON THIS 9TH DAY OF APRIL 2011.

SURVEYOR'S SIGNATURE *Thurman Daryl Howard*

ALABAMA LICENSE NO. 17280



SURVEY FOR: JOE RAY		BASIS OF BEARING: PRIOR DEED	PLAT OF SURVEY
SURVEY TYPE: BOUNDARY			
SCALE OF DRAWING 1"=100'		LEGEND	DATE: 4-09-2011
<ul style="list-style-type: none"> <li>⊙ - IRON PIN FOUND</li> <li>◆ - UTILITY POLE</li> <li>■ - CONCRETE MONUMENT FOUND</li> <li>▲ - CALCULATED POINT</li> <li>△ - SET IRON REBAR WITH STAMPED CAP</li> <li>⊠ - WATER METER</li> <li>⊙ - SET NAIL IN PAVEMENT</li> </ul>	<ul style="list-style-type: none"> <li>( ) - RECORD</li> <li>— - NOT TO SCALE</li> <li>AC - ACRES</li> <li>⊕ - CENTERLINE</li> <li>R.O.W. - RIGHT OF WAY</li> <li>O.I. - DROP INLET</li> <li>---SS--- - SANITARY SEWER</li> </ul>	PREPARED BY: THURMAN DARYL HOWARD 2017 ALABAMA LICENSE NO. 17280 PHONE: 256-324-0788	
THURMAN DARYL HOWARD, AL. REG. NO. 17280			

## Clarification of Assumptions for Land

File No. 3.73 ac Ray

Borrower	N/A				
Property Address	3.73 Acres Corner of Dadeville R & Coley Creek Rd				
City	Alexander City	County	Tallapoosa	State	AL Zip Code 35010
Lender/Client	City of Alexander City				

### Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work for Land

Page 4 of 6, of this Uniform Residential Appraisal Report, defines the Scope of Work. The following comments expand the Scope of Work to include any additional research or analysis necessary, based on the complexity of this specific appraisal assignment. The scope of work explanations discussed here and within the body of the report, referenced by page and number, further define, clarify and document what the appraiser did [or did not do] in order to develop the appraisal and report the value opinion, based on the complexity of this appraisal assignment and/or as a result of a supplementary Agreement or Engagement Letter \* as accepted by the appraiser

**Kenneth W. Riley R00222**

*\* If no written specific and or supplemental Scope of Work was agreed upon with the client (prior to accepting the assignment, by formal engagement letter) the Scope of Work outlined here and within the report, is considered to be representative of what typical users of appraisal services would require and in general, what appraisers would provide as reasonable, acceptable and sufficient for the stated intended user's needs."*

#### COMPLETE VISUAL INSPECTION

(URAR :Scope of Work Pg 4 & Appraiser's Certifications Pg 5-6)

**Scope of Work - Item (1)** - it should be noted that the Appraiser conducted a visual inspection of only the readily accessible areas of the property, viewing only those components of the property which were clearly visible .

#### Complete Visual Inspection Does and Did NOT Include the following:

1. List the amenities Testing or activating any mechanical systems.
2. Note the subject's conformity to the market area.
3. Testing or inspection of the well and septic.
4. Observe the general condition of any improvements and reporting personal property.
5. A radon or other biological chemical assessments.
6. Calculate timber values as the appraiser is not trained to cruise timber values.

**Scope of Work - Item (2)** where it states "inspect the neighborhood" the observation was limited to driving through the area and a representative number of streets, reviewing maps and other appropriate data including observing the comparables from the street, to determine the general factors that may or may not influence the value of the subject property and research to the extent further defined in the sections below.

**COST APPROACH (Pg. 5, Certifications):** The Cost Approach is not required (per USPAP) or deemed necessary to the development of a reliable value opinion for land only properties. Therefore the cost approach has been excluded in the body of the report.

**INCOME APPROACH (Pg. 5, Certifications):** The income approach is typically developed when sufficient investor owned properties exist with the subject's immediate area or neighborhood and when investors regularly acquire such properties that are similarly desirable to the subject for the express purpose of the investment income they provide. It is rare for vacant land to be rented, other than leased for hunting. Therefore the income approach was not considered reliable in this report.

#### EXTENT OF DATA RESEARCH – SALES/LISTINGS (Pg. 5, Certifications):

Sales and listings of the subject property and comparables have been researched, verified, analyzed, and reported in compliance with of this URAR.

Sales data (including listed, closed, pending and expired listings) of properties that are geographically, physically, functionally and economically similar to the subject property and that are sufficiently recent to reflect current buyer and seller actions wereresearched and considered. If necessary and applicable, the appraiser(s) also researched data on comparable land and improved sales, income and expense information and construction costs; confirmed comparable sales information (as noted under "EXTENT OF INFORMATION VERIFICATION;"(see next section) and analyzed the information in applying the approach(es) used.

Depending upon the availability and reliability of various data sources, the appraiser(s) used any combination of reasonably available information from city/county records, real estate agents, owner's comments, buyer's description, assessor's records, multiple listing service (MLS) data, brochures, web site listings and visual observation to identify the relevant characteristics of the

**Clarification of Assumptions for Land**

File No. 3.73 ac Ray

Borrower	N/A				
Property Address	3.73 Acres Corner of Dadeville R & Coley Creek Rd				
City	Alexander City	County	Tallapoosa	State	AL Zip Code 35010
Lender/Client	City of Alexander City				

subject property. Comparables were selected based on physical, functional, economic and location characteristics with the sales cited in the report considered to be most relevant to the analysis of subject property. These sales were adjusted to the subject to reflect the market's reaction to differences (if any).

**EXTENT OF INFORMATION VERIFICATION (Pg. 5, Cert. 10 & 13):** Representative samples of disinterested sources for information and data verification include but are not limited to County/City online records – Recorder, Treasurer, Zoning, GIS, Online Assessor Property Databases – Sales, Property Characteristics, Personal observation – Condition, Location, Physical attributes, Real Estate Transaction Declaration documents – Sale date, Personal property. In addition, the subject's market area was examined to determine the demand for and marketability of the property within the subject's classification.

When and where possible, the applicable information was verified with sources deemed to be reliable and from a disinterested party or corroborated with a 3rd party source. In some cases, the motivations of the parties and other factors (terms, arms-length transactions, etc.) may not have been available and the data was used at "face value as factually accurate."

If the appraiser was not supplied with a survey of the subject site he has not checked the land records for recorded easements. Only readily apparent and observable easements and encroachments have been reported. Unless otherwise stated within the report, no effort has been made to ascertain whether the subject is located within the appropriate setbacks, as dictated by zoning, building or other regulations.

**PUBLIC / PRIVATE DATA SOURCES (Pg. 5, Certification):** My appraisal practice is limited to the Tallapoosa, Coosa, Clay, Lee, Montgomery and Talladega areas; including all of the Lake Martin area. I have access to public city, county, and Internet databases; the Montgomery, Lake Martin Association of Realtors, Birmingham, Sylacauga, and Lee County Multiple Listing Services; FEMA flood data, zoning maps; and private information contained within my office files considered necessary and appropriate for this assignment.

**ADVERSE NEIGHBORHOOD FACTORS (Pg. 5, Certification):** While some in the market may consider factors such as drug labs, registered sex offenders, criminal activity, interim rehabilitation facilities halfway houses or similar uses as "adverse," unless cited within the report, the appraiser has made no attempt to investigate or discover such activities as part of this assignment, unless such factors were readily apparent and obviously impacting the subject property as evidenced by market data. If the intended user has concerns in these areas, it is highly recommended that they secure this information from a reliable source.

**DISCLOSURE/DISTRIBUTION (Pg. 6, Certification expanded):** Regardless of who paid for this assignment, the intended user is only the lender/client stated within the report. The appraisal and report may be inappropriate for use by parties other than the intended user and could place them at risk. Despite the means of possession of the report, this appraisal should not be used or relied on by anyone other than the stated intended user and for the stated/intended purpose. **Certification – Per FNMA -**

"The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser."

**THE VALUE OPINION:** The value opinion stated in the report is based on my analysis as of the effective date shown in the report. The value opinion considers the productivity, economic and physical conditions of the property only as of time of appraisal preparation and inspection. As market conditions change, this value opinion may not be valid in another time period. Personal property such as furnishings, equipment or other items that may be included with a sale or transfer of the property were excluded from the value unless such items are necessary

Site Dimensions: 295'x20'x195'x20'x5'x62.09'x690'x659'

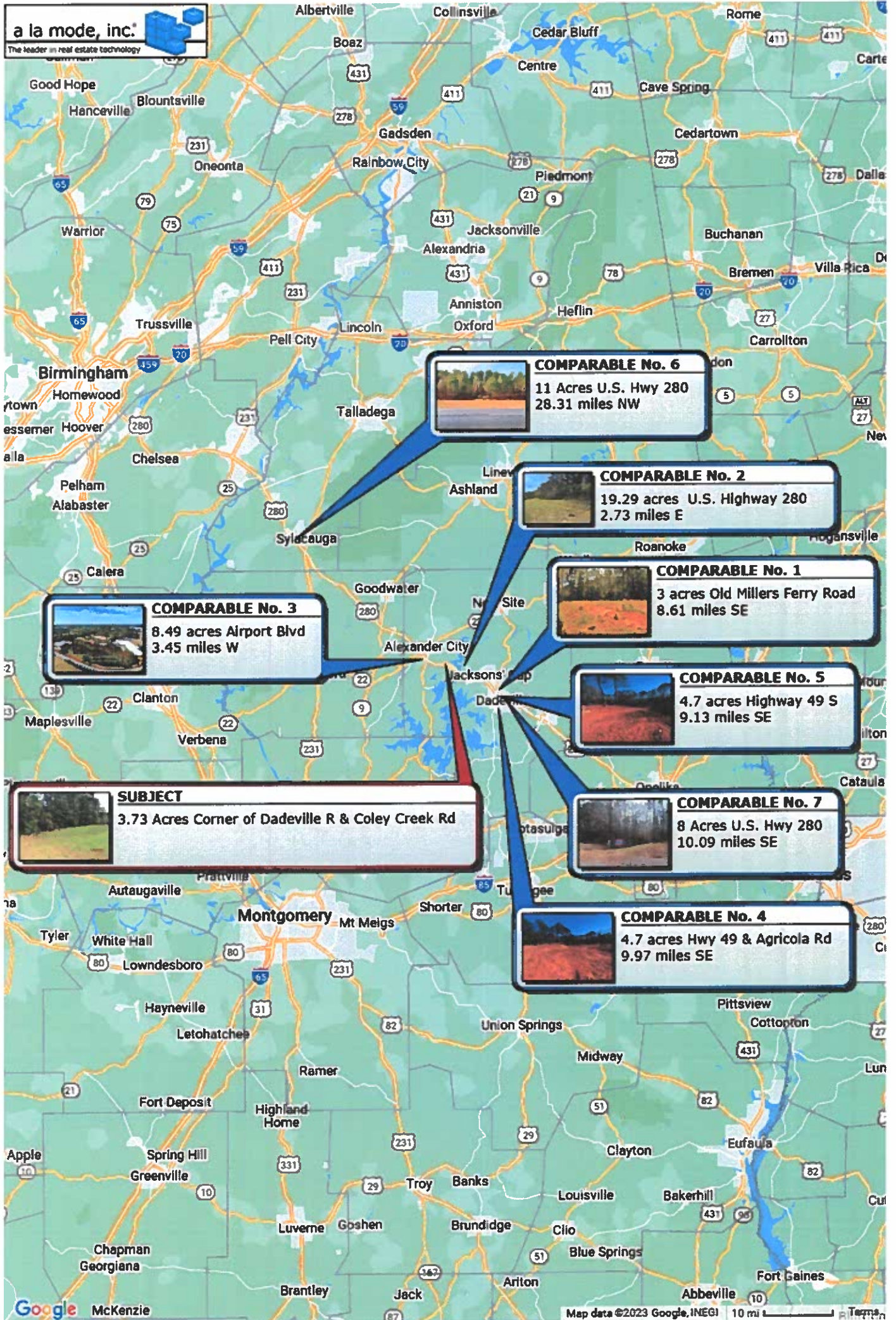
# Location Map

Borrower	N/A				
Property Address	3.73 Acres Corner of Dadeville R & Coley Creek Rd				
City	Alexander City	County	Tallapoosa	State	AL Zip Code 35010
Lender/Client	City of Alexander City				



## Location Map

Borrower	N/A		
Property Address	3.73 Acres Corner of Dadeville R & Coley Creek Rd		
City	Alexander City	County Tallapoosa	State AL Zip Code 35010
Lender/Client	City of Alexander City		





# Flood Map

Borrower	N/A			
Property Address	3.73 Acres Corner of Dadeville R & Coley Creek Rd			
City	Alexander City	County	Tallapoosa	State AL Zip Code 35010
Lender/Client	City of Alexander City			

**InterFlood** by a la mode

Prepared for: Riley Real Estate  
**3.73 Acres Corner of Dadeville R & Coley Creek Rd**  
**Alexander City, AL 35010**



**MAP DATA**  
 FEMA Special Flood Hazard Area: No  
 Map Number: 01123C0166C  
 Zone: X  
 Map Date: July 18, 2011  
 FIPS: 01123

**MAP LEGEND** Powered by CoreLogic®

<span style="display: inline-block; width: 15px; height: 15px; background-color: yellow; border: 1px solid black;"></span> Areas inundated by 500-year flooding	<span style="display: inline-block; width: 15px; height: 15px; background: repeating-linear-gradient(45deg, transparent, transparent 2px, red 2px, red 4px); border: 1px solid black;"></span> Protected Areas
<span style="display: inline-block; width: 15px; height: 15px; background-color: lightblue; border: 1px solid black;"></span> Areas inundated by 100-year flooding	<span style="display: inline-block; width: 15px; height: 15px; background: repeating-linear-gradient(-45deg, transparent, transparent 2px, red 2px, red 4px); border: 1px solid black;"></span> Floodway
<span style="display: inline-block; width: 15px; height: 15px; background-color: cyan; border: 1px solid black;"></span> Velocity Hazard	<span style="display: inline-block; width: 15px; height: 15px; border: 1px solid red; border-radius: 50%;"></span> Subject Area

**Appraisal License 2023-2025**

# State of Alabama



*This is to certify that*

**Kenneth W Riley**

*having given satisfactory evidence of the necessary  
qualifications required by the laws of the State of Alabama  
is licensed to transact business in Alabama as a*

**Certified Residential Real Property Appraiser**

*With all rights, privileges and obligations  
appurtenant thereto.*

*Jana Brooks*

Executive Director

ALABAMA REAL ESTATE APPRAISERS BOARD

LICENSE NUMBER: **R00222**  
EXPIRATION DATE: **9/30/2025**

State Farm



State Farm  
Specialty Products

Telephone: (866) 737-6877  
Facsimile: (847) 572-6262

**BINDER OF INSURANCE**

Page: 1

PER THE TERMS OF THIS DOCUMENT – COVERAGE IS IN FORCE AND PREMIUM IS BEING EARNED

**1. Delivered To:** Karen Channell  
 KAREN CHANNELL STATE FARM AGENCY  
 PO Box 397  
 Alex City, AL 35011-0397

**Producer Code #:** 011867      **Producer Facsimile:** (256) 234-7083

Coverage is bound pursuant to the following terms and conditions:

**2. Named insured:** Riley Real Estate, LLC  
 122 Calhoun Street  
 Alexander City, AL 35010

**Client Code #:** 113541

**3. Binder Period:** This binder expires automatically on the date stated unless extended in writing by State Farm Specialty Products or unless superceded by the Policy or Renewal Declarations.

**Binder Effective Date:** February 3, 2023      **Binder Expiration Date:** Until replaced by Policy  
 12:01 A.M. standard time at the address of the **Named Insured** as shown above.

**4. Policy Provisions:** The Policy or Renewal Declarations will be issued to incorporate the following provisions, provided all conditions of this binder have been met.

**Policy #:** PS0000000605818

**Policy Period:** From: February 3, 2023 To: February 3, 2024  
 12:01 A.M. standard time at the address of the **Named Insured** as shown above.

**Insurer:** State Farm Fire and Casualty Company  
**Program:** Miscellaneous Errors & Omissions Professional Liability Insurance  
**Coverage Type:** Claims – Made      Defense Costs: Defense Costs Within Limits  
**Retroactive date:** February 03, 2005

<b>Limit of Liability Each Wrongful Act</b>	<b>Total Limit of Liability</b>	<b>Retention Each Wrongful Act</b>
\$1,000,000	\$1,000,000	\$2,500

**5. Premium Payment & Terms:** (Invoice to Follow Under Separate Cover)

**Premium Payment Plan:** Quarterly

**Policy Period Premium:** \$2,197.00

**Total Premium:** \$2,197.00

222 South Riverside Plaza, Suite 2400, Chicago, IL 60606

StateFarm



State Farm  
Specialty Products

Telephone: (866) 737-8877  
Facsimile: (847) 572-6262

**BINDER OF INSURANCE**

Page: 2

**6. Schedule of Insured Services:**

1. Real estate sales of residential and commercial properties and undeveloped land
2. Real estate appraisal services

**7. Applicable Forms & Endorsements:**

PSMS4000(01/01)	Miscellaneous Errors and Omissions Liability Insurance Policy
PS1030(01/01)	Changes Endorsement
PS1044 (02/21)	U.S. Treasury Department's Office Of Foreign Assets Control ("OFAC") Advisory Notice To Policyholders
PS1045 (02/21)	Trade Or Economic Sanctions

**8. Special Conditions:**

- Not Applicable

**9. Subjectivities:**

Subject to our receipt & approval of the following requirements:

This binder requires payment of premium to State Farm Specialty Products, at the location listed on the invoice, on the premium due date shown in the invoice. This binder may be cancelled if payment is not received by the premium due date on the invoice.

In the event of cancellation or expiration of this binder without a Policy or Renewal Declarations Page being issued, the Insurer shall be entitled to an earned premium for the time in force as calculated by the Insurer in accordance with the provisions of the applicable specimen policy or expiring policy.

Date of Issue: December 28, 2022

By:   
Authorized Representative

222 South Riverside Plaza, Suite 2400, Chicago, IL 60606

# INVOICE

**FROM:**

Riley Real Estate, LLC  
 Riley Real Estate, LLC  
 122 Calhoun St  
 Alexander City, AL 35010-1932

Telephone Number: (256) 234-2131 Fax Number: (256) 234-2131

**TO:**

Mayor Woody Baird  
 City of Alexander City  
 281 James D. Nabors Drive  
 Alexander City, AL 35010

E-Mail:  
 Telephone Number: 256-329-6700 Fax Number:  
 Alternate Number:

**INVOICE NUMBER**

2023Ray

**DATES**

Invoice Date: 10/06/2023  
 Due Date:

**REFERENCE**

Internal Order #:  
 Client File #: 3.73 ac Ray  
 Main File # on form: 3.73 ac Ray  
 Other File # on form:  
 Federal Tax ID: 420-74-8202  
 Employer ID:

**DESCRIPTION**

Client: City of Alexander City  
 Property Address: 3.73 Acres Corner of Dadeville R & Coley Creek Rd  
 City: Alexander City  
 County: Tallapoosa State: AL Zip: 35010  
 Legal Description: See attached copy of survey

**FEES**

**AMOUNT**

800.00

*Thanks,  
 [Signature]*

**SUBTOTAL**

800.00

**PAYMENTS**

**AMOUNT**

Check #: Date: Description:  
 Check #: Date: Description:  
 Check #: Date: Description:

**SUBTOTAL**

0

**TOTAL DUE**

\$

800.00