



APPRAISAL OF REAL PROPERTY



LOCATED AT

586 Natchez Bend Rd
Nashville, TN 37221

Subd Natchez Hills Est Pb 4 Pg 38 Lot 5-A Lot 4-B Subd Natchez Hills Estates Pb 53 Pg 10 Lot 005A

FOR

Alan Dopp
586 Natchez Bend Rd
Nashville, TN 37221

OPINION OF VALUE

\$6,000,000

AS OF

10/02/2025

BY

Will Humphrey
Vector Appraisals
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RESTRICTED APPRAISAL REPORT

File No.: 202509-15446

Property Address: 586 Natchez Bend Rd	City: Nashville	State: TN	Zip Code: 37221
County: Williamson		Legal Description: Subd Natchez Hills Est Pb 4 Pg 38 Lot 5-A Lot 4-B Subd Natchez Hills Estates Pb 53 Pg 10 Lot 005A	
Assessor's Parcel #: 7015 021.00 000			
Tax Year: 2024	R.E. Taxes: \$ 7,443	Special Assessments: \$ 0	Borrower (if applicable): n/a
Current Owner of Record: Dopp Linda Blevins Dopp Alan C		Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
Property Type: <input checked="" type="checkbox"/> SFR	<input type="checkbox"/> 2-4 Family	# of Units:	Ownership Restriction: <input type="checkbox"/> None <input type="checkbox"/> PUD <input type="checkbox"/> Condo <input type="checkbox"/> Coop
Market Area Name: Natchez Hills Est	Map Reference: 34980	Census Tract: 0504.05	<input type="checkbox"/> Flood Hazard

The purpose of this appraisal is to develop an opinion of:	<input checked="" type="checkbox"/> Market Value (as defined), or	<input type="checkbox"/> other type of value (describe) Estate Valuation
This report reflects the following value (if not Current, see comments):	<input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date)	<input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
Approaches developed for this appraisal:	<input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input type="checkbox"/> Other:	
Property Rights Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
Intended Use: The intended use is to provide the client with an opinion of current market value for the subject property.		
Under USPAP Standards Rule 2-2(b), this is a Restricted Appraisal Report, and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.		
Client: Alan Dopp	Address: 586 Natchez Bend Road, Nashville, TN 37221	
Appraiser: Will Humphrey	Address: 1905 21st Ave S, Nashville, TN 37212	

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	586 Natchez Bend Rd Nashville, TN 37221	3718 Old Charlotte Pike Franklin, TN 37069		1006 Scramblers Knob Franklin, TN 37069		1439 Mentelle Dr Franklin, TN 37069	
Proximity to Subject		4.47 miles S		6.39 miles SE		3.89 miles SE	
Sale Price	\$	\$ 6,925,000		\$ 5,390,000		\$ 6,500,000	
Sale Price/GLA	\$ /sq.ft.	\$ 949.28 /sq.ft.		\$ 632.18 /sq.ft.		\$ 866.20 /sq.ft.	
Data Source(s)	MLS, Inspection	MTRMLS# 2824870;DOM 6		MTRMLS# 2914472;DOM 86		MTRMLS# 2802097;DOM 0	
Verification Source(s)	Assessor	APN 050-016.31		APN 052-036.00		APN 038-013.06	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions	n/a	ArmLth		ArmLth		ArmLth	
	0	Cash;0		Cash;0		Conv;0	
Date of Sale/Time	n/a	s06/25;c05/25		s10/25;c09/25		s03/25;c03/25	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Semi-Rural Resid	Rural Residential	-150,000	Gated Community		Residential Estate	
Site	5.37	6.07 ac	0	4.63 ac	0	6.60 ac	-100,000
View	Woods	Pastoral	-150,000	Woods		Woods	
Design (Style)	Modern	Contemporary		Contemporary	+300,000	Modrn Farmhouse	+300,000
Quality of Construction	Superior	Superior	-200,000	Inferior	+500,000	Inferior	+250,000
Age	13	2		43		8	
Condition	C2	C2		C3	+200,000	C2	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	13 3 4.1	13 4 4.2		13 4 5.1		11 5 4.3	
Gross Living Area	6,283 sq.ft.	7,295 sq.ft.	-354,200	8,526 sq.ft.	-785,050	7,504 sq.ft.	-427,350
Basement & Finished Rooms Below Grade							
Functional Utility	Superior	Good		Good		Good	
Heating/Cooling	Geothermal/Humd	FWA/CAC	+25,000	FWA/CAC	+25,000	FWA/CAC	+25,000
Energy Efficient Items	Geo/LED/Generat	Appliances/LED lig	+25,000	FbrInt/Tankless W	+25,000	Appliances/LED lig	+25,000
Garage/Carport	3ga3dw	4ga4dw	-25,000	2ga2dw	+25,000	3ga3dw	
Porch/Patio/Deck	Decks/Pat/ScnPch	CovPat/CovPch/Dc		CovPrch/Decks		CovPatio/CovPrch	
Pool Features	Inground/Spa	Inground/Spa		Spa	+250,000	Inground/Spa	
Additional Features	Studio/Cellar/LndS	Outdr Kitch/Frpl		Studio/Aud/Lndscp		OutdrKitch/EvntBrn	-500,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -829,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 539,950	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -427,350
Adjusted Sale Price of Comparables			\$ 6,095,800		\$ 5,929,950		\$ 6,072,650


SALES COMPARISON APPROACH

Summary of Sales Comparison Approach The comps are reliable indicators of value that are located in the subject's market area. The adjustments reflect the market's reaction to differences between the subject and the comps; when possible, paired sale analysis was used to derive the adjustments. The comps reflect the salient features of the subject, including location, design, age, gross living area, and bedroom/bathroom count. The result of that analysis indicates a value of \$6,000,000, which provides additional support for the opinion of value. See the "Additional Comments" section on the following page as well as the attached Supplemental Addendum for commentary/details on the Sales Comparison Approach.



RESTRICTED APPRAISAL REPORT

File No.: 202509-15446

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): Assessor & MLS	
	1st Prior Subject Sale/Transfer Date: 09/21/1963 Price: \$0 Source(s): CRS, Assessor	Analysis of sale/transfer history and/or any current agreement of sale/listing: 2876 Sawyer Bend Rd has no known 12-month prior transfer history. 1439 Mentelle Dr transferred on 12/03/2024 for \$5,750,000 (Warranty Deed - Doc #9620-636). 3718 Old Charlotte Pike transferred on 06/12/2025 for \$0 (Quit Claim Deed - Doc #9755-213).
	2nd Prior Subject Sale/Transfer Date: n/a Price: n/a Source(s): CRS, Assessor	
MARKET	Subject Market Area and Marketability: The significant market appreciation from 2019 to mid-2022 has stabilized. Demand for the area remains relatively strong, despite fluctuations in interest rates since mid-2022. Isolated outliers in sales data are typically attributable to variations in property quality, motivated sellers, distressed homes, or land sales.	
SITE	Site Area: 5.37 Site View: Woods Topography: Sloping Drainage: Appears Adequate	Zoning Classification: NC Description: Neighborhood Conservation
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	Highest & Best Use: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) See attached addenda.	
	Actual Use as of Effective Date: Residential Use as appraised in this report: Single Unit Residence	
	Opinion of Highest & Best Use: Single Unit Residence. See attached addendum.	
IMPROVEMENTS	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 47187C0064H FEMA Map Date 12/20/2024	
	Site Comments: The site has no apparent adverse site conditions or external factors that affect its marketability.	
	Improvements Comments: See attached addenda.	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 6,000,000	
	Indicated Value by: Cost Approach (if developed) \$ Indicated Value by: Income Approach (if developed) \$	
	Final Reconciliation The Sales Comparison Approach is the most relevant analysis in this assignment. market. The Income Approach is not included due to a lack of rental data and the prevalence of owner-occupied properties. The cost approach was considered but not developed due to the subject's unique features.	
ATTACHMENTS	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: The appraisal is being made "as is." No liability is assumed for the structural or mechanical elements of the property.	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 6,000,000 , as of: 10/02/2025 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
SIGNATURES	A true and complete copy of this report contains 40 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
SIGNATURES	Client Contact: 615-210-7911 Client Name: Alan Dopp	
	E-Mail: hyote ignatz@proton.me Address: 586 Natchez Bend Road, Nashville, TN 37221	
	APPRaiser	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
		
	Supervisory or Co-Appraiser Name: _____	
	Company: Vector Appraisals Company: _____	
	Phone: (615) 715-4518 Fax: _____ Phone: _____ Fax: _____	
	E-Mail: WILL@vectorappraisals.com E-Mail: _____	
	Date of Report (Signature): 10/09/2025 Date of Report (Signature): _____	
License or Certification #: 3744 State: TN License or Certification #: _____ State: _____		
Designation: Certified Real Estate Appraiser Designation: _____		
Expiration Date of License or Certification: 01/31/2026 Expiration Date of License or Certification: _____		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: 10/02/2025 Date of Inspection: _____		

ADDITIONAL COMPARABLE SALES

File No.: 202509-15446

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	586 Natchez Bend Rd Nashville, TN 37221	2876 Sawyer Bend Rd Franklin, TN 37069			2455 Hidden River Ln Franklin, TN 37069			8454 Lewis Rd Nashville, TN 37221		
Proximity to Subject		2.91 miles NE			3.38 miles E			2.55 miles NW		
Sale Price	\$	\$ 7,450,000			\$ 4,900,000			\$ 5,350,000		
Sale Price/GLA	\$/sq.ft.	\$ 962.04 /sq.ft.			\$ 720.91 /sq.ft.			\$ 742.64 /sq.ft.		
Data Source(s)	MLS, Inspection	MTRMLS# 2709227;DOM 23			MTRMLS# 2908350;DOM 62			MTRMLS# 2914176;DOM 112		
Verification Source(s)	Assessor	APN 006-025.01			APN 026-032.18			APN 155-00-0-026		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions	n/a	ArmLth		ArmLth		Listing				
	0	Cash;0		Unk;0						
Date of Sale/Time	n/a	s12/24;c10/24		s09/25;c08/25		Active		-150,000		
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Semi-Rural Resid	Rural	-250,000	Residential RvrFnt		Semi-Rural		+250,000		
Site	5.37	11.56 ac	-250,000	4.40 ac	+100,000	21.36 ac		-500,000		
View	Woods	River/Woods	-500,000	Partial Water/Wds		Woods				
Design (Style)	Modern	Traditional Frmhs		Traditional	+250,000	Craftsman Trad		+300,000		
Quality of Construction	Superior	Superior		Inferior	+500,000	Inferior		+500,000		
Age	13	17		25		5				
Condition	C2	C2		C3	+250,000	C2				
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	13 3 4.1	12 5 5.2		13 5 5.2		12 5 4.1				
Gross Living Area	6,283 sq.ft.	7,744 sq.ft.	-511,350	6,797 sq.ft.	-179,900	7,204 sq.ft.		-322,350		
Basement & Finished Rooms Below Grade										
Functional Utility	Superior	Good		Average	+50,000	Good				
Heating/Cooling	Geothermal/Humd	FWA/CAC	+25,000	FWA/CAC	+25,000	Geothermal				
Energy Efficient Items	Geo/LED/Generat	Appliances/LED lig	+25,000	Standard	+50,000	Geothrm/Windows				
Garage/Carport	3ga3dw	3ga3dw		3ga3dw		3ga3dw				
Porch/Patio/Deck	Decks/Pat/ScnPch	ScnPch/CovPch/Dk		ScnPatio/CovPrch		CovPrch/Deck				
Pool Features	Inground/Spa	None	+250,000	Inground/Spa		Spa		+250,000		
Additional Features	Studio/Cellar/LndS	Grdn/Coop/Barn	+100,000	Limited	+250,000	Caretaker/Sec/Saf		+100,000		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,111,350	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,295,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 427,650		
Adjusted Sale Price of Comparables			\$ 6,338,650		\$ 6,195,100			\$ 5,777,650		
Summary of Sales Comparison Approach	See attached addenda.									

SALES COMPARISON APPROACH

ADDITIONAL COMPARABLE SALES

File No.: 202509-15446

FEATURE		SUBJECT		COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9			
Address		586 Natchez Bend Rd Nashville, TN 37221		1024 Vaughn Crest Dr Franklin, TN 37069									
Proximity to Subject				3.73 miles NE									
Sale Price		\$		\$ 4,299,000			\$			\$			
Sale Price/GLA		\$/sq.ft.		\$ 558.82 /sq.ft.			\$/sq.ft.			\$/sq.ft.			
Data Source(s)		MLS, Inspection		MTRMLS# 2906672; DOM 108									
Verification Source(s)		Assessor		APN 006M-E-003.00									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	
Sales or Financing Concessions		n/a 0		Listing									
Date of Sale/Time		n/a		Active		-150,000							
Rights Appraised		Fee Simple		Fee Simple									
Location		Semi-Rural Resid		Residential		+500,000							
Site		5.37		1.52 ac		+750,000							
View		Woods		Woods									
Design (Style)		Modern		Traditional		+400,000							
Quality of Construction		Superior		Inferior		+650,000							
Age		13		5		0							
Condition		C2		C2									
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count		13	3	4.1	11	6	5.3						
Gross Living Area		6,283 sq.ft.		7,693 sq.ft.		-493,500	sq.ft.			sq.ft.			
Basement & Finished Rooms Below Grade				0sf									
Functional Utility		Superior		Average		+50,000							
Heating/Cooling		Geothermal/Humd		FWA/CAC		+25,000							
Energy Efficient Items		Geo/LED/Generat		Appliances/LED lig		+25,000							
Garage/Carport		3ga3dw		3ga3dw									
Porch/Patio/Deck		Decks/Pat/ScnPch		CovPch/Patios									
Pool Features		Inground/Spa		Inground/Spa									
Additional Features		Studio/Cellar/LndS		OutKitch/Smok/Frd		+100,000							
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 1,856,500	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted Sale Price of Comparables						\$ 6,155,500			\$			\$	
Summary of Sales Comparison Approach		See attached addenda.											

SALES COMPARISON APPROACH



Subject Photo Page

Borrower	n/a						
Property Address	586 Natchez Bend Rd						
City	Nashville	County	Williamson	State	TN	Zip Code	37221
Lender/Client	Alan Dopp						

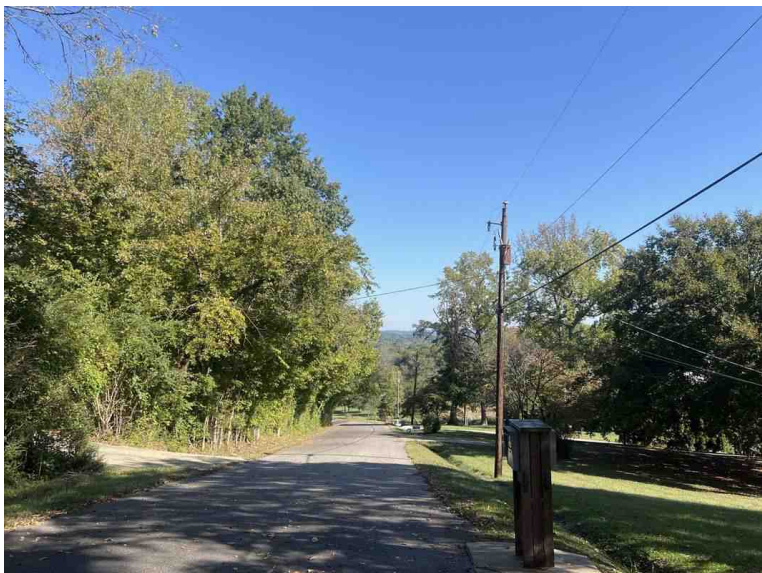


Subject Front

586 Natchez Bend Rd
Sales Price
Gross Living Area 6,283
Total Rooms 13
Total Bedrooms 3
Total Bathrooms 4.1
Location Semi-Rural Resid
View Woods
Site 5.37
Quality Superior
Age 13



Subject Rear



Subject Street

Interior Photos

Borrower	n/a						
Property Address	586 Natchez Bend Rd						
City	Nashville	County	Williamson	State	TN	Zip Code	37221
Lender/Client	Alan Dopp						



Front Gate



Left Side



One Car Detached



Generator



Rear



Inground Pool

Interior Photos

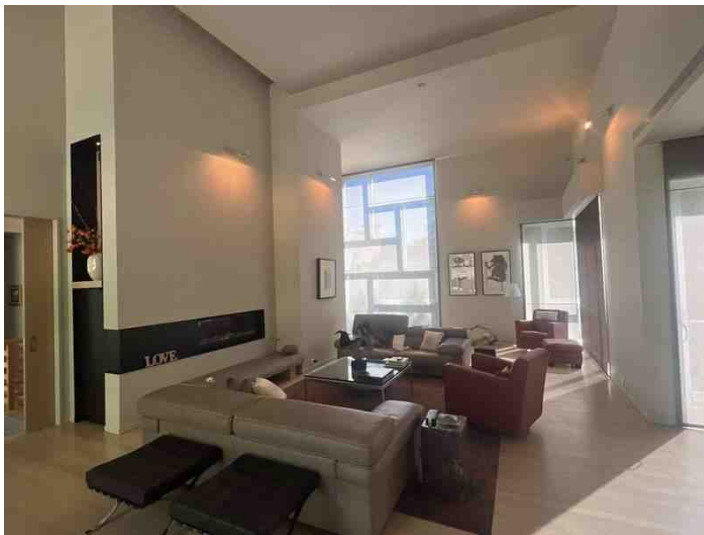
Borrower	n/a						
Property Address	586 Natchez Bend Rd						
City	Nashville	County	Williamson	State	TN	Zip Code	37221
Lender/Client	Alan Dopp						



Zen Garden



Right Side



Living



Breakfast



Dining



Kitchen

Interior Photos

Borrower	n/a				
Property Address	586 Natchez Bend Rd				
City	Nashville	County	Williamson	State	TN Zip Code 37221
Lender/Client	Alan Dopp				



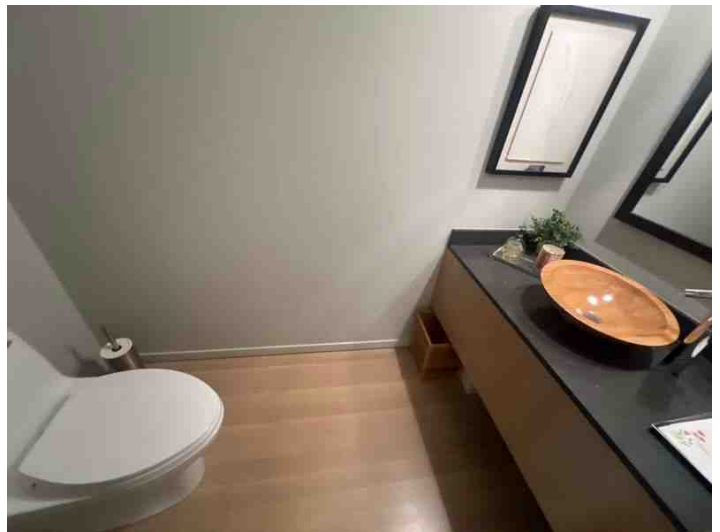
Main Bedroom



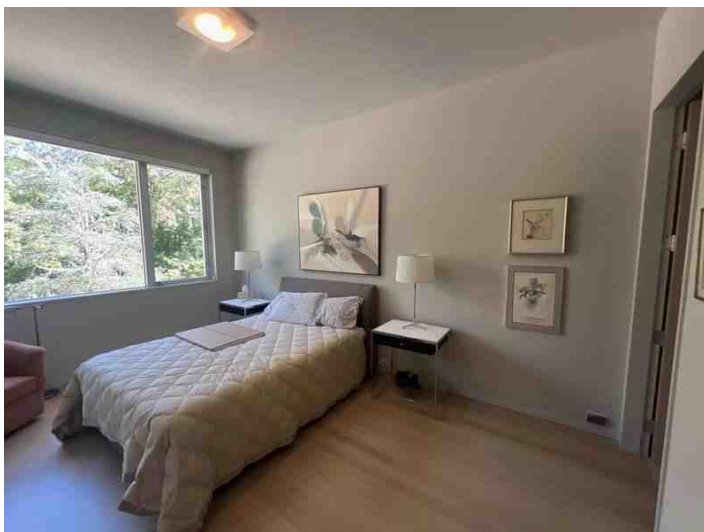
Main Bath



Laundry



Half Bath



Bedroom



Bath

Interior Photos

Borrower	n/a						
Property Address	586 Natchez Bend Rd						
City	Nashville	County	Williamson	State	TN	Zip Code	37221
Lender/Client	Alan Dopp						



Bedroom



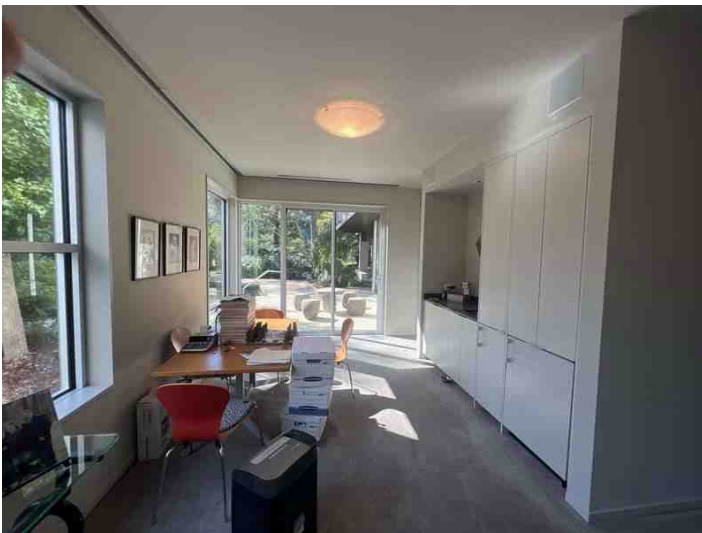
Bath



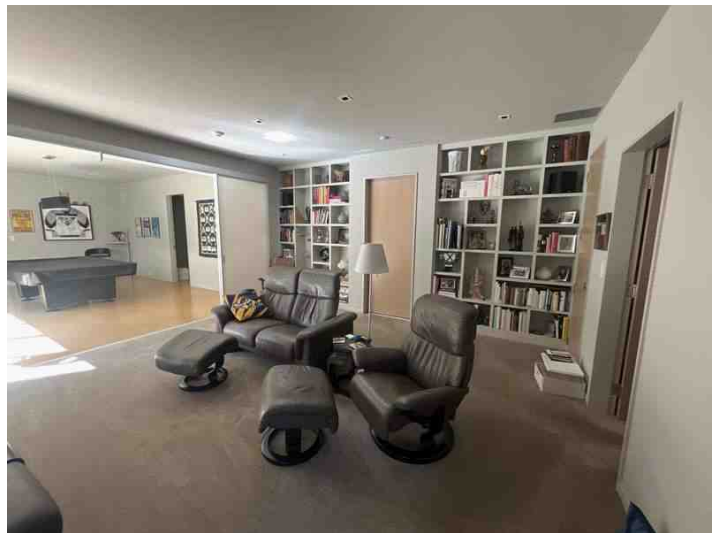
2 Car Garage



Den



Office



Theater

Interior Photos

Borrower	n/a						
Property Address	586 Natchez Bend Rd						
City	Nashville	County	Williamson	State	TN	Zip Code	37221
Lender/Client	Alan Dopp						



Rec Room



Bath



Wine Tasting Room



Wine Cellar

Comparable Photo Page

Borrower	n/a				
Property Address	586 Natchez Bend Rd				
City	Nashville	County	Williamson	State	TN Zip Code 37221
Lender/Client	Alan Dopp				



Comparable 1

3718 Old Charlotte Pike	
Prox. to Subject	4.47 miles S
Sale Price	6,925,000
Gross Living Area	7,295
Total Rooms	13
Total Bedrooms	4
Total Bathrooms	4.2
Location	Rural Residential
View	Pastoral
Site	6.07 ac
Quality	Superior
Age	2



Comparable 2

1006 Scramblers Knob	
Prox. to Subject	6.39 miles SE
Sale Price	5,390,000
Gross Living Area	8,526
Total Rooms	13
Total Bedrooms	4
Total Bathrooms	5.1
Location	Gated Community
View	Woods
Site	4.63 ac
Quality	Inferior
Age	43



Comparable 3

1439 Mentelle Dr	
Prox. to Subject	3.89 miles SE
Sale Price	6,500,000
Gross Living Area	7,504
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	4.3
Location	Residential Estate
View	Woods
Site	6.60 ac
Quality	Inferior
Age	8

Comparable Photo Page

Borrower	n/a				
Property Address	586 Natchez Bend Rd				
City	Nashville	County	Williamson	State	TN Zip Code 37221
Lender/Client	Alan Dopp				



Comparable 4

2876 Sawyer Bend Rd	
Prox. to Subject	2.91 miles NE
Sale Price	7,450,000
Gross Living Area	7,744
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	5.2
Location	Rural
View	River/Woods
Site	11.56 ac
Quality	Superior
Age	17



Comparable 5

2455 Hidden River Ln	
Prox. to Subject	3.38 miles E
Sale Price	4,900,000
Gross Living Area	6,797
Total Rooms	13
Total Bedrooms	5
Total Bathrooms	5.2
Location	Residential RvrFnt
View	Partial Water/Wds
Site	4.40 ac
Quality	Inferior
Age	25



Comparable 6

8454 Lewis Rd	
Prox. to Subject	2.55 miles NW
Sale Price	5,350,000
Gross Living Area	7,204
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	4.1
Location	Semi-Rural
View	Woods
Site	21.36 ac
Quality	Inferior
Age	5

Comparable Photo Page

Borrower	n/a				
Property Address	586 Natchez Bend Rd				
City	Nashville	County	Williamson	State	TN Zip Code 37221
Lender/Client	Alan Dopp				



Comparable 7

1024 Vaughn Crest Dr
 Prox. to Subject 3.73 miles NE
 Sale Price 4,299,000
 Gross Living Area 7,693
 Total Rooms 11
 Total Bedrooms 6
 Total Bathrooms 5.3
 Location Residential
 View Woods
 Site 1.52 ac
 Quality Inferior
 Age 5

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

Supplemental Addendum

File No. 202509-15446

Borrower	n/a						
Property Address	586 Natchez Bend Rd						
City	Nashville	County	Williamson	State	TN	Zip Code	37221
Lender/Client	Alan Dopp						

Property Description and Overview:

The subject property is a uniquely designed custom residence located within Natchez Bend Estates in Williamson County, Tennessee. The property is situated on approximately 5.37 acres of land, offering privacy, seclusion, and a verdant, serene environment consistent with its Japanese Pavilion architectural style. The residence features approximately 6,200 square feet of highly specialized living space spread over five levels within the HVAC envelope. The home was custom designed by Manuel Zeitlin Architects with extensive contributions from noted interior decorators, structural and acoustic engineers, and renowned craftsmen, ensuring exceptional construction quality and attention to detail throughout. The residence is positioned on a single lot with conservation zoning, further enhancing its exclusivity and preservation of natural surroundings.

The appraiser has viewed all readily accessible areas of the dwelling. This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal.

The appraisal is based on the information gathered from MLS, public records, viewing of the subject property, market area, and comparable properties, and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

I have performed no services, as an appraiser or in any other capacity, on the subject property in the three year period immediately preceding acceptance of this assignment.

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 1-90 days.

This is an Appraisal Report prepared under USPAP 2-2(a).

There is no damage on or near the subject property as a result of any recent storm or natural disaster.

The measurement of the home complies with the ANSI Z765-2021 standard.

Salient Factors that Influence and Determine the Subject's Market Value

Construction Quality and Structural Features: Construction adheres to a robust design philosophy exceeding typical residential code minimums, emphasizing seismic and wind resistance. The foundation is comprised of poured concrete walls 12 inches thick reinforced with 4000 psi concrete and rebar, confirmed by core sample testing. Structural framing incorporates laminated veneer lumber (LVL), Simpson straps, hold-downs, tie-downs, and steel tubing in critical areas, designed to resist seismic activity with minimal expected damage in a Richter 6 event. A 14-gauge steel-lined storm shelter/safe room with a tornado-rated Medeco lock door ensures occupant safety during extreme weather events. The residence also features an advanced geothermal HVAC system with 15 tons capacity, dehumidification and humidification controls, and seven distinct HVAC zones across five independent systems for optimal climate control and energy efficiency.

Architectural and Interior Features: The architectural design reflects a Modern Japanese Pavilion style with prominent use of Japanese carpentry techniques, including a custom hand-built rift cut oak staircase, Moon Gate shoji screen, and Ryobu Torii gate and trellis. Interior finishes include Bulthaup kitchen and pantry cabinetry imported from Germany with LED lighting, Caesarstone quartz countertops, Italian porcelain tile flooring, and Crab Orchard limestone accents throughout. The home boasts four Monessen automated natural gas fireplaces and a gourmet kitchen outfitted with premium appliances from Miele, Wolfe, and Sub-Zero, among others.

Specialized Systems and Technology: The property is equipped with a comprehensive home automation system integrating HVAC, lighting, window shades, security, and audiovisual components via Savant and Lutron platforms. The great room is acoustically engineered as a certified recording studio, featuring custom sound isolation techniques, Thermafiber insulation, Quietrock drywall layers with acoustic Green Glue, and high-end Steinway-Lyngdorf audio components.

Site Improvements and Landscaping: The grounds include extensive Japanese-style landscaping maintained by bonsai masters, featuring multiple art-formed trees including Japanese maples, apricots, and native Tennessee hellebore species. A hand-crafted 6,500-bottle wine cellar built with redwood racking, Corton limestone tabletops, and earthquake-resistant design elements adds considerable value. Outdoor amenities include custom Brazilian Ipe decks, a Gunnite saline swimming pool, automated irrigation systems, a stainless-steel fire pit, and premium exterior LED lighting controlled by the home automation system.

Utilities and Safety Features: All utilities are underground, with a large septic system and secondary fields for future expansion. Plumbing fixtures are premium Hansgrohe and Toto low-flow models. A Kohler 125 kW natural gas generator with multiple transfer switches and remote monitoring ensures continuous power during outages. The security system includes 11 video cameras, water sensors, and a full-service central monitoring station.

Market and Neighborhood Context: The property is located in an area with high land values within Williamson County, benefiting from privacy, mature landscaping, and proximity to quality amenities. The conservation zoning preserves the natural environment, contributing to the home's unique character and market appeal. Comparable properties in the area reflect a range of values depending on size, location, and upgrades; however, the subject's combination of custom design, construction quality, and specialized features sets it apart as a high-value luxury asset.

Valuation Considerations: The subject residence's market value is influenced by its size, construction quality, location, and highly specialized features including seismic engineering, advanced acoustical treatment, premium materials, and mature landscaping by internationally recognized bonsai artists. Due to the unique and highly customized nature of this property, adjustments to comparable sales must carefully consider these features, which typically do not exist in standard residential transactions.

Conclusion: Based on the above detailed analysis and market data, the subject property represents a unique, luxury residence with a value commensurate with its exceptional design, construction quality, and location. The final value estimate should reflect the premium for custom craftsmanship, sustainability features, and specialized amenities not commonly found in comparable properties.

Supplemental Addendum

File No. 202509-15446

Borrower	n/a						
Property Address	586 Natchez Bend Rd						
City	Nashville	County	Williamson	State	TN	Zip Code	37221
Lender/Client	Alan Dopp						

Comparable Sales Analysis & Weighting Commentary

Subject Property Summary: The subject is a highly specialized, architect-designed residence located within the Natchez Bend Estates of Williamson County, Tennessee. Constructed with exceptional attention to detail, it reflects a Modern Japanese Pavilion design and incorporates advanced structural, acoustic, and environmental systems. With approximately 6,200 SF of finished living area across five levels, the home sits on 5.37 acres of conservation-zoned land. Its extensive site improvements, custom interior finishes, geothermal HVAC systems, professional landscaping, and certified acoustic recording studio contribute to its distinctiveness and market appeal.

Comparable Sales Analysis: Seven comparable properties were analyzed, ranging in sale prices from \$4.3M to \$7.45M, and located in similarly high-end submarkets of Franklin and west Davidson County. These homes vary in size, style, site characteristics, and overall quality, and were carefully selected to reflect the luxury residential market segment most relevant to the subject.

Notable factors considered in comparative analysis included:

- Gross Living Area (GLA) differences (subject is 6,200 SF; comps ranged 6,070–8,526 SF)
- Site size variance (subject is 5.37 acres; comps ranged from 1.52 to 21.36 acres)
- Architectural uniqueness and quality of design and materials
- Specialized systems and amenities (e.g., geothermal HVAC, storm shelter, studio, automation)
- Location characteristics, privacy, and zoning
- Age/condition, including new construction versus recent renovations

The subject property has three true bedrooms, with additional flexible spaces such as an office and living areas that could easily be converted to bedrooms, if desired. Comparable sales generally have between four and six bedrooms. However, given the functional flexibility of the subject's layout and the comparable bathroom counts ranging from 4.1 to 5.3, adequately supporting the living arrangements, no adjustments were made for bedroom or bathroom counts. The overall utility and living functionality are considered equivalent across the subject and comparables.

Adjustment and Weighting Summary: *Comp 1 – 2876 Sawyer Bend Rd (\$7.45M):* A significantly larger site (11.56 acres) and dwelling (7,744 SF) with traditional styling. The sale reflects a high land contribution, but inferior in design originality and specialized systems. Moderately weighted.

Comp 2 – 1439 Mentelle Dr (\$6.5M): A modern farmhouse with strong outdoor and entertainment features. Slightly larger home on 6.6 acres. Lacks subject's engineering, architectural significance, and studio. Moderately weighted.

Comp 3 – 3718 Old Charlotte Pike (\$6.925M): High elevation and panoramic views with modern luxury and excellent finishes. Slightly larger home, superior outdoor living. Lacks the subject's cultural design and seismic engineering. Heavily weighted due to similarity in appeal and build quality.

Comp 4 – 2455 Hidden River Ln (\$4.9M): Well-renovated, traditional estate on a smaller lot (4.4 acres). Lower overall quality and customization. Minimally weighted.

Comp 5 – 8454 Lewis Rd (List \$5.35M): Active listing, 21.36 acres, traditional style with strong features. Adjusted for location and design differences. Offers context for current upper-market asking prices. Lightly weighted due to active status.

Comp 6 – 1006 Scramblers Knob (\$5.305M): Extensively renovated contemporary home with large GLA (8,526 SF) and notable recording studio. Despite renovations, lacks subject's original architectural and engineering pedigree. Heavily weighted due to shared studio element and private setting.

Comp 7 – 1024 Vaughn Crest Dr (List \$4.3M): Recent construction in a gated subdivision with excellent interior finishes and outdoor amenities. Much smaller lot (1.52 acres) and lacks subject's architectural value. Used to establish lower market boundary. Lightly weighted.

No market conditions adjustments were applied in this appraisal due to the stable and consistent nature of the local real estate market during the effective date range of the comparable sales and the subject property. The market data analyzed shows minimal variation in price trends and days on market over the past 12 months, indicating a balanced market with no significant upward or downward pressure on values. Additionally, the subject property and comparable sales were all transacted within a relatively close time frame, minimizing the need for temporal adjustments. Market conditions are therefore considered adequately reflected in the sales prices of the comparables, making further adjustments unnecessary.

Additional Commentary on the Sales Comparison Approach:

The comps are reliable indicators of value that are located in the subject's market area. The adjustments reflect the market's reaction to differences between the subject and the comps; when possible, paired sale analysis was used to derive the adjustments. The comps reflect the salient features of the subject, including location, site size, setting/views, and site features (amount of wooded vs. cleared land, topography, availability of utilities, road frontage & access, etc.). Minimal adjustments were made. Rather, an array of comps was provided that, taken together, reflect the features that determine the subject's marketability and value. Since the comps reflect the salient features of the subject, all of the comps are given consideration.

Market Conditions Commentary: An extensive analysis was conducted using 60 comparable sales within the past 12 months to evaluate current market trends relevant to the subject property. This sample indicates that 15% of sales reported seller concessions, with a decreasing trend of approximately 3.4% per month. No foreclosure or REO sales were present in the sample, suggesting a stable market without distressed property influence. The median sale price among these comparables is \$1,367,500, reflecting a modest increase of approximately 0.8% per month over the last year. Broader neighborhood analysis encompassing 677 sales reveals a median price of \$726,000 with a slight downward trend of -1.4% per month. A longer-term review of 201 sales over 36 months shows a steady increase of approximately 1.2% per month, with a median price near \$1,325,000. Current inventory levels show an 8.8-month supply within the immediate comparable area and a 4.9-month supply in the broader neighborhood, indicating balanced to slightly favorable conditions for buyers. Median days on market for comparable sales is 25 days, with an improving trend of approximately -5.7% per month, reflecting increasing market activity and demand. Despite these general market trends, a detailed paired sales analysis was performed comparing physical characteristics and sale dates of the subject and comparable properties. This micro-analysis shows that the adjusted sales prices of newer comparables fall well within the range of older sales once physical differences are accounted for. This indicates minimal influence from temporal market fluctuations. Therefore, based on stable pricing trends, balanced supply, and paired

Supplemental Addendum

File No. 202509-15446

Borrower	n/a			
Property Address	586 Natchez Bend Rd			
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				TN
Lender/Client	Alan Dopp		Zip Code	37221

sales support, no market conditions adjustments were warranted or applied in this appraisal. The market is considered stable with no significant shifts impacting the value conclusions for the subject property.

Final Reconciliation - After qualitative and quantitative review of all comparables and adjustments, greatest weight was given to:

Comp 1 – 3718 Old Charlotte Pike (strong similarity in build quality and luxury appeal)

Comp 2 – 1006 Scramblers Knob (relevant systems and studio use, albeit with larger GLA)

Comp 3 – 1439 Mentelle Dr (well-appointed, custom design with useful land size bracket)

Lesser weight was applied to sales or listings with: Traditional architecture inconsistent with subject's modern Japanese design. Inferior site size, limited privacy, or HOA subdivision settings. Active status (not closed sales).

Comparable Availability & Market Context:

The subject's design, engineering, and construction quality are not typically replicated in the local or regional market. As such, finding directly comparable sales was not feasible. The selected comparables are the best available within reasonable geographic and temporal proximity. Adjustments were made conservatively, and additional context from broader luxury market trends was used to support reconciliation. The scarcity of truly similar sales is a reflection of the subject's uniqueness and contributes to its market premium.

Site Size Adjustments:

Site adjustments were considered based on a qualitative analysis of market behavior and the contributory value of excess acreage. Given the subject's 5.37-acre site and the range of comp site sizes from 1.52 to 21.36 acres, adjustments were applied where appropriate, based on diminishing marginal utility of land beyond a market-supported threshold. Larger lots provided privacy or prestige, but additional acreage did not contribute linearly to value. Where possible, paired sales and market interviews were used to support adjustments.

Cost Approach Commentary:

While not formally developed in this report, the Cost Approach was considered. Based on preliminary estimates, the replacement cost of the subject property-accounting for architectural, engineering, and material costs-would likely exceed the indicated value by the Sales Comparison Approach. However, due to a lack of sufficient land sales and the challenge of accurately estimating external obsolescence for such a unique property, the approach was omitted. Nevertheless, the significant cost to replicate supports the indicated market value and affirms the uniqueness premium in the subject's valuation.

Conclusion:

The subject property's market value is strongly supported by adjusted sale prices of superior-quality luxury homes with larger or comparable gross living areas and varying degrees of customization and land size. However, few (if any) directly replicate the subject's architectural uniqueness, advanced systems, and cultural design relevance.

Final Opinion of Value (As-Is): \$6,000,000

Based on the sales comparison approach, with reconciled adjustments and strongest weighting placed on relevant closed sales.

Market Conditions Addendum to the Appraisal Report

File No. 202509-15446

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 586 Natchez Bend Rd City Nashville State TN ZIP Code 37221

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)	30	17	13	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.00	5.67	4.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	18	30	44	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.6	5.3	10.2	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$1,290,000	\$1,650,000	\$1,250,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	50	23	14	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$2,120,000	\$3,297,500	\$2,400,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	26	40	58	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	96%	96%	97%	<input checked="" type="checkbox"/> Increasing	<input 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 checked="" type="checkbox"/> Declining	<input 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.). See the additional market conditions addenda.

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).

See the additional market conditions addenda.

Cite data sources for above information. See the additional market conditions addenda.

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.

See the additional market conditions addenda.

If the subject is a unit in a condominium or cooperative project, complete the following:

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

Signature

Appraiser Name Will Humphrey

Supervisory Appraiser Name

Company Name Vector Appraisals

Company Name

Company Address 2504 Sunset Pl, Nashville, TN 37212

Company Address

State License/Certification # 3744 State TN

State License/Certification # State

Email Address WILL@vectorappraisals.com

Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

MARKET CONDITIONS COMMENTS

File No. 202509-15446

Borrower	n/a				
Property Address	586 Natchez Bend Rd				
City	Nashville	County	Williamson	State	TN Zip Code 37221
Lender/Client	Alan Dopp				

MARKET CONDITIONS COMMENTS

Seller Concessions Comment:

An analysis was performed on 60 competing sales over the past 12 months. For those sales, a total of 15.0% were reported to have seller concessions. This analysis shows a change of -3.4% per month.

Foreclosure Sales Comment:

An analysis was performed on 60 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Data Source Comment:

Information reported in the RealTracs system (using an effective date of 10/02/2025) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

Summary Comment:

An analysis was performed on 60 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,367,500. This analysis shows a change of +0.8% per month.

The median sales price was \$1,367,500. This analysis shows a change of +1% per month.

An analysis was also performed on 677 sales from the broader defined neighborhood over the past 12 months. The sales within this group had a median sale price of \$726,000. This analysis shows a change of -1.4% per month.

An analysis was also performed on 201 sales from an alternate search over the past 36 months. The sales within this group had a median sale price of \$1,325,000. This analysis shows a change of +1.2% per month.

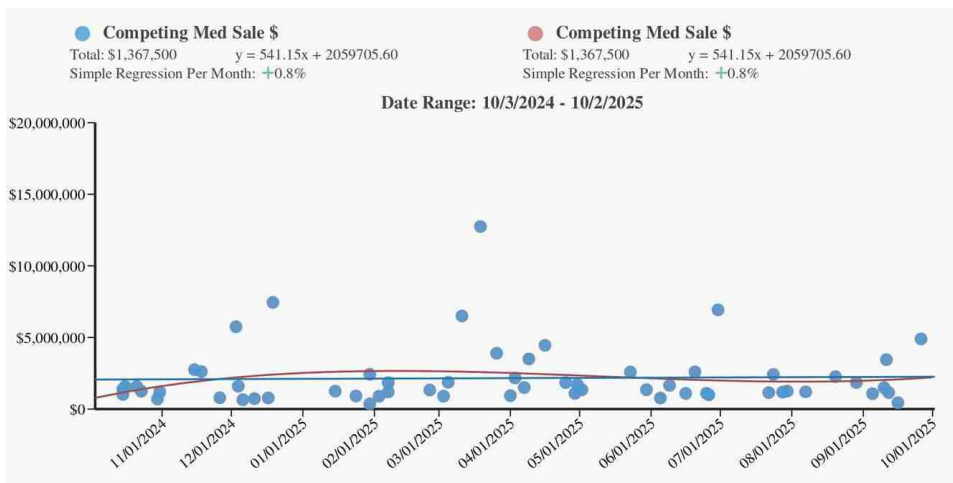
In addition, a quarterly analysis was performed on 60 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 8.8 month supply. The same analysis was performed on 677 sales plus all active listings that are properties from the broader defined neighborhood. Based on this entire set of data there is a 4.9 month supply.

An analysis regarding days on market was also performed on 60 competing sales over the past 12 months. For these sales, the median DOM was 25. This analysis shows a change of -5.7% per month.

A monthly analysis regarding days on market was also performed on 87 competing listings over the past 12 months. For the following, a listing was counted if it had a list date within the time period. For these listings, the median DOM was 37 with a range from 0 to 344. The same analysis was performed on 855 listings from the broader defined neighborhood. For the following, a listing was counted if it had a list date within the time period. For these listings, the median DOM was 18 with a range from 0 to 344.

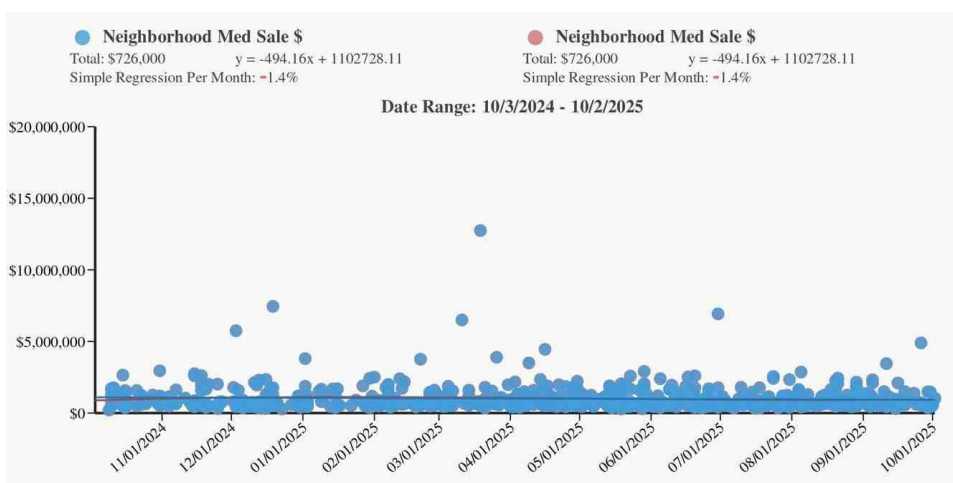
Market Conditions Charts - Page 1

Borrower	n/a						
Property Address	586 Natchez Bend Rd						
City	Nashville	County	Williamson	State	TN	Zip Code	37221
Lender/Client	Alan Dopp						



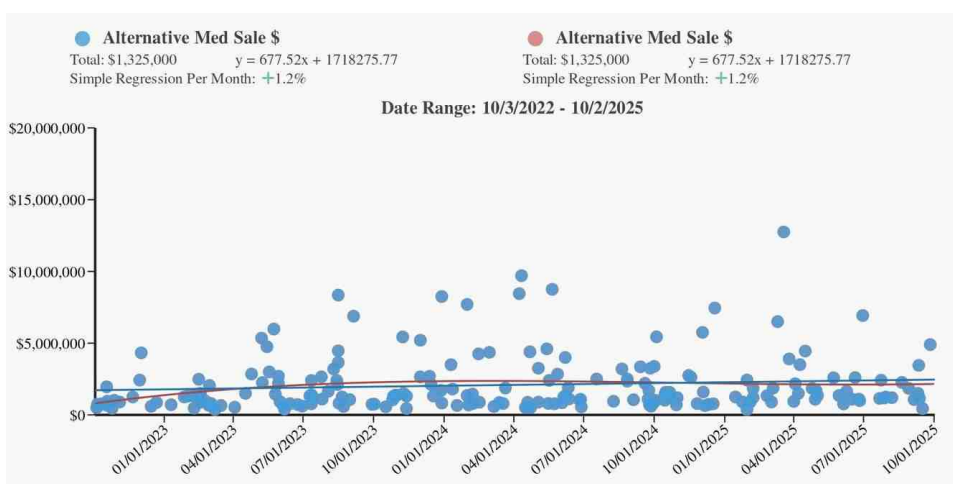
1-Year Competing Sales Trend

An analysis was performed on 60 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,367,500. This analysis shows a change of +0.8% per month.



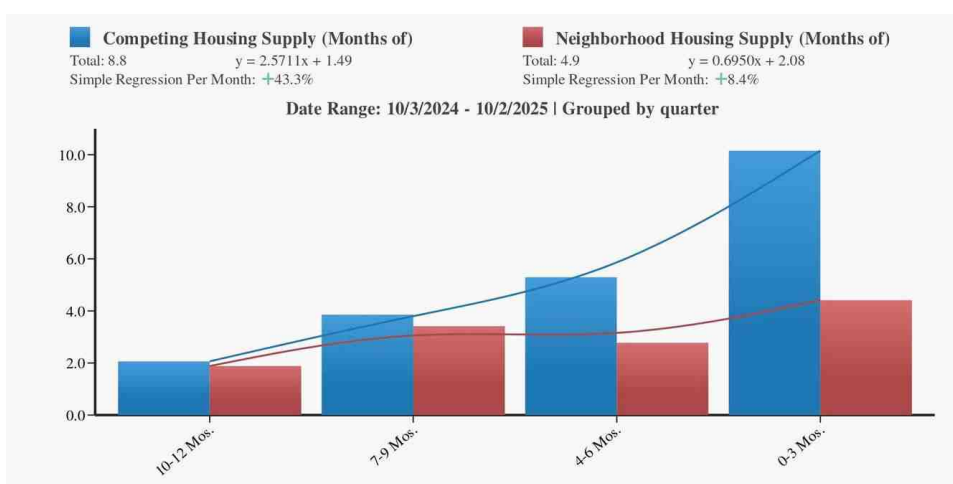
1-Year Neighborhood Sales Trend

An analysis was also performed on 677 sales from the broader defined neighborhood over the past 12 months. The sales within this group had a median sale price of \$726,000. This analysis shows a change of -1.4% per month.



3-Year Competing Sales Trend

An analysis was also performed on 201 sales from an alternate search over the past 36 months. The sales within this group had a median sale price of \$1,325,000. This analysis shows a change of +1.2% per month.

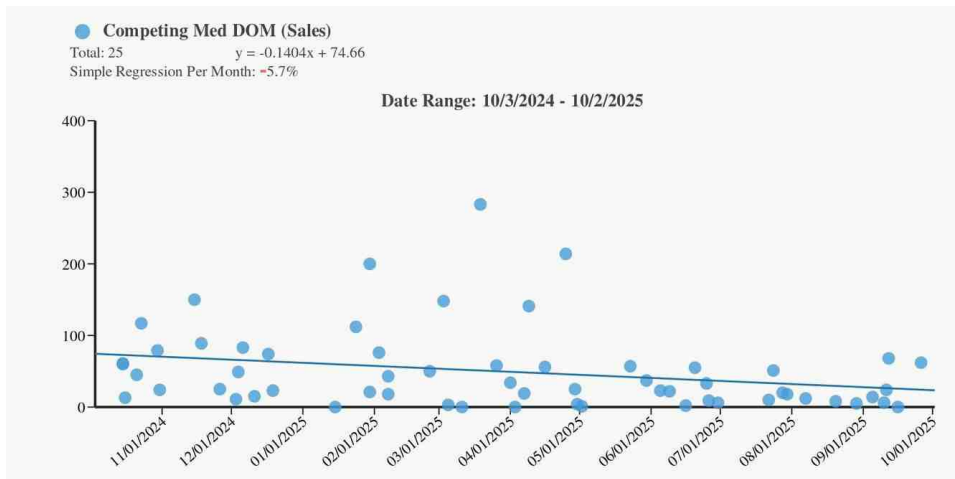


Housing Supply

In addition, a quarterly analysis was performed on 60 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 8.8 month supply. The same analysis was performed on 677 sales plus all active listings that are properties from the broader defined neighborhood. Based on this entire set of data there is a 4.9 month supply.

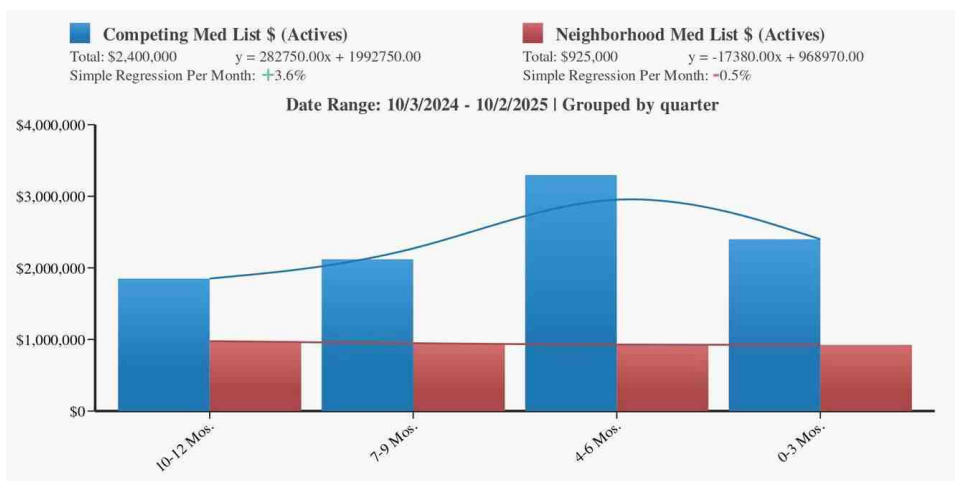
Market Conditions Charts - Page 2

Borrower	n/a				
Property Address	586 Natchez Bend Rd				
City	Nashville	County	Williamson	State	TN
Lender/Client	Alan Dopp	Zip Code	37221		

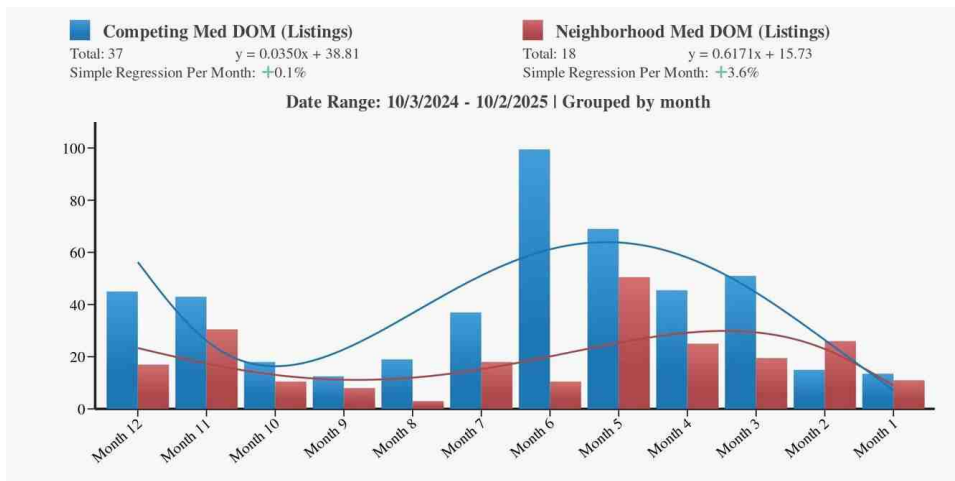


Sales DOM

An analysis regarding days on market was also performed on 60 competing sales over the past 12 months. For these sales, the median DOM was 25. This analysis shows a change of -5.7% per month.

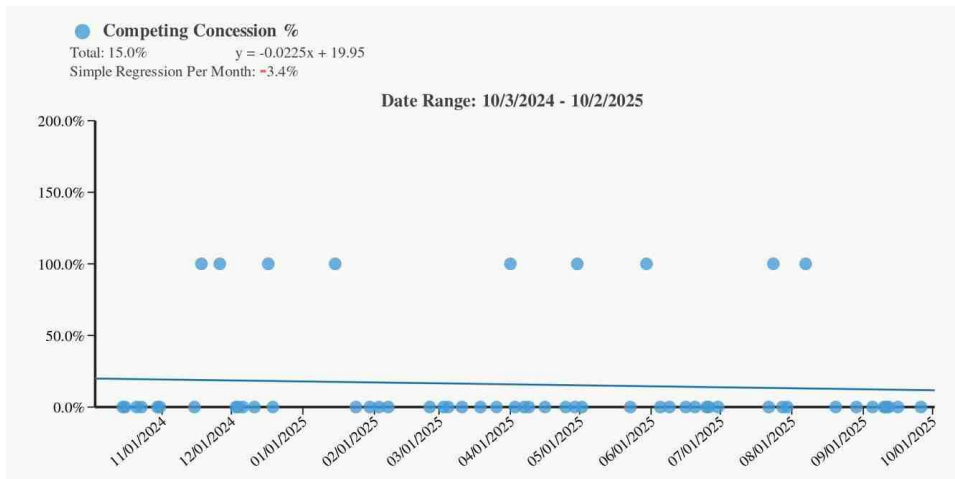


List Price - Actives



DOM - Actives

A monthly analysis regarding days on market was also performed on 87 competing listings over the past 12 months. For the following, a listing was counted if it had a list date within the time period. For these listings, the median DOM was 37 with a range from 0 to 344. The same analysis was performed on 855 listings from the broader defined neighborhood. For the following, a listing was counted if it had a list date within the time period. For these listings, the median DOM was 18 with a range from 0 to 344.



Concession %

An analysis was performed on 60 competing sales over the past 12 months. For those sales, a total of 15.0% were reported to have seller concessions. This analysis shows a change of -3.4% per month.

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, 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 interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* Adjustments to the comparables must be made for special or creative financing or sales 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
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. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. 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.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. No one provided significant real property appraisal assistance to the person signing this certification.

ADDRESS OF PROPERTY ANALYZED: 586 Natchez Bend Rd, Nashville, TN 37221

APPRAISER:



Signature: _____
 Name: Will Humphrey
 Title: Certified Real Estate Appraiser
 State Certification #: 3744
 or State License #: _____
 State: TN Expiration Date of Certification or License: 01/31/2026
 Date Signed: 10/09/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

USPAP Compliance Addendum

Loan #
File # 202509-15446

Borrower	n/a		
Property Address	586 Natchez Bend Rd		
City	Nashville	County	Williamson
		State	TN
		Zip Code	37221
Lender/Client	Alan Dopp		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

I have NOT performed 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 performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature <u>Will Humphrey</u></p> <p>Name <u>Will Humphrey</u></p> <p>Date of Signature <u>10/09/2025</u></p> <p>State Certification # <u>3744</u></p> <p>or State License # _____</p> <p>State <u>TN</u></p> <p>Expiration Date of Certification or License <u>01/31/2026</u></p> <p>Effective Date of Appraisal <u>10/02/2025</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
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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 recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

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.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

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.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

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.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

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.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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.

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

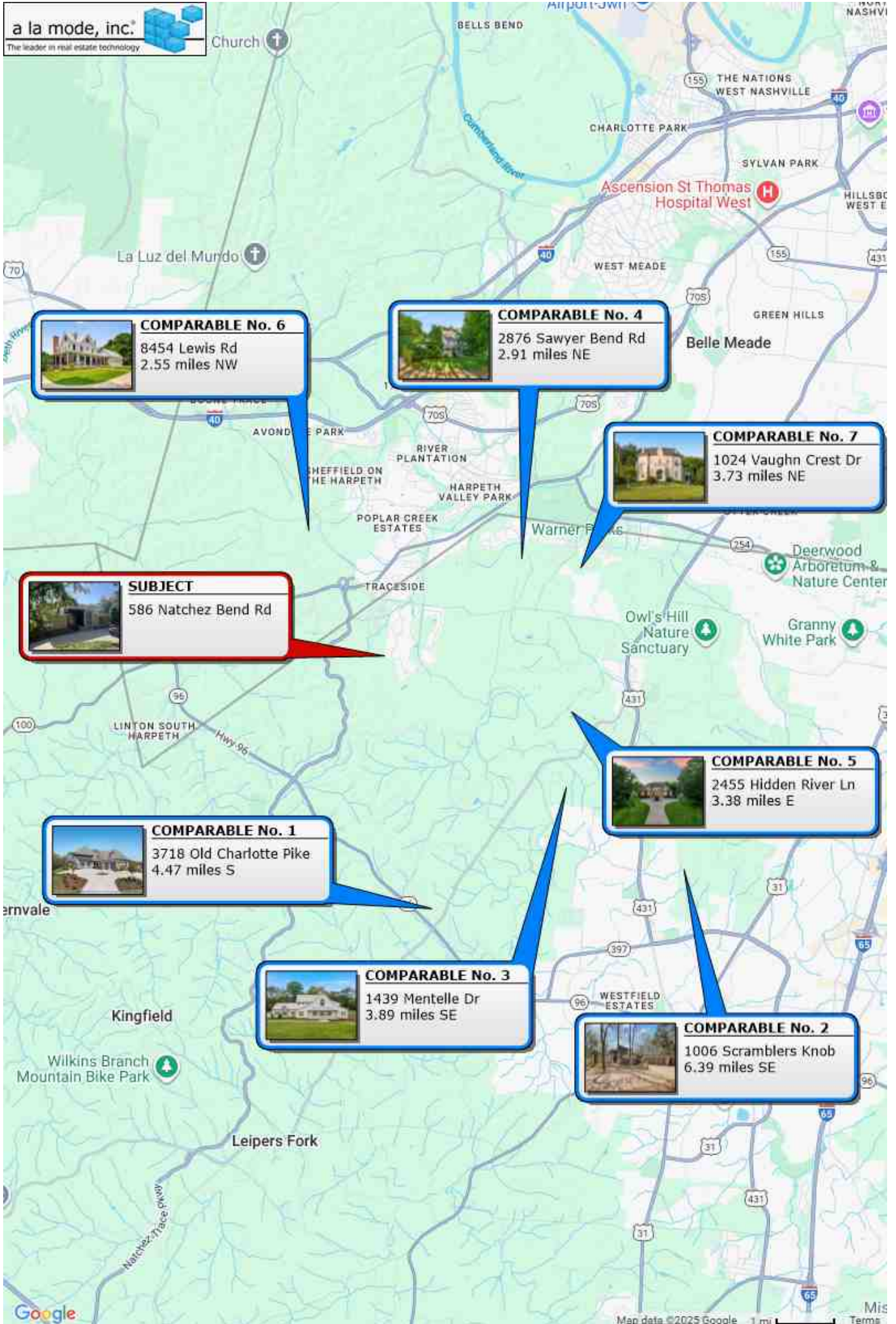
Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the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

Location Map

Borrower	n/a			
Property Address	586 Natchez Bend Rd			
City	Nashville	County	Williamson	State TN Zip Code 37221
Lender/Client	Alan Dopp			



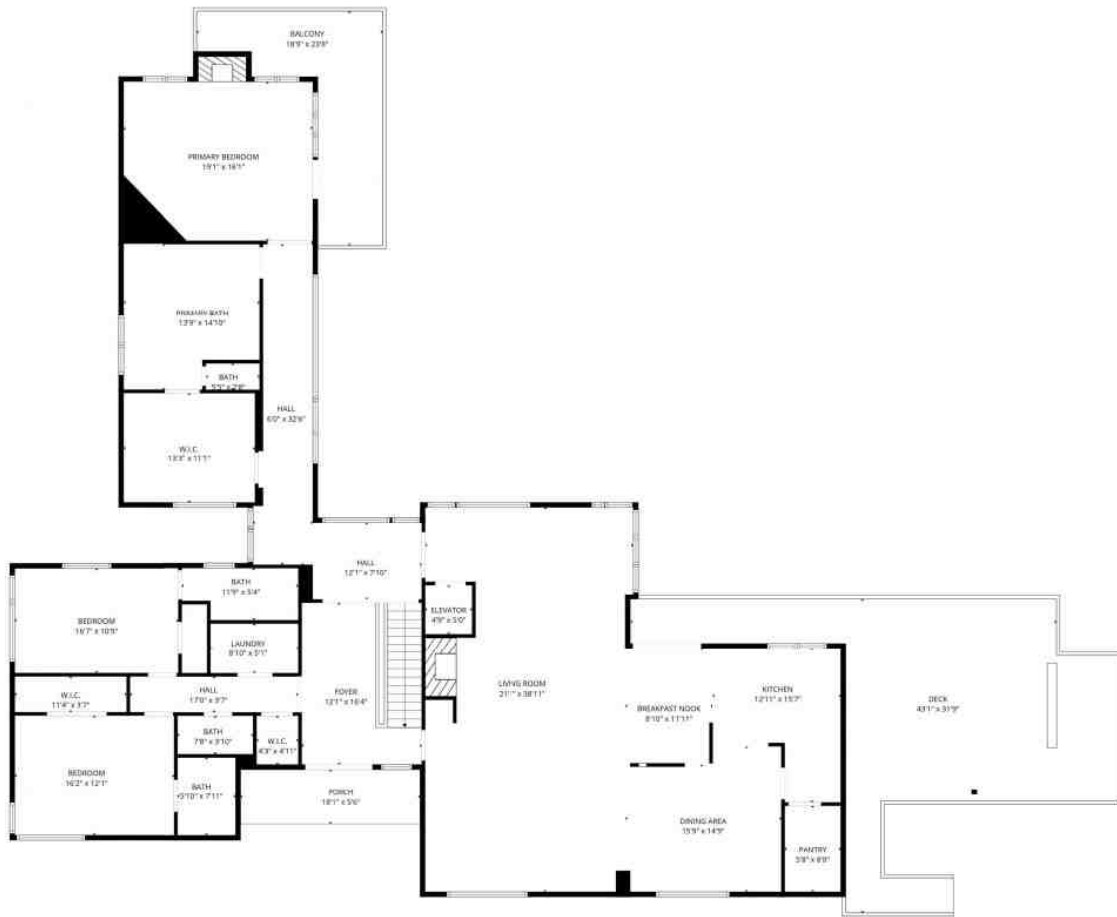
Sketch - Page 1



Total GLA: 6173 sq. ft | Total: 10531 sq. ft
Floor 1: 2759 sq. ft (Excluded areas 3327 sq. ft)
Floor 2: 3414 sq. ft (Excluded areas 1031 sq. ft)

FLOOR PLAN CREATED BY CURCASA-AMF. MEASUREMENTS DRAWN HIGHLY RELIABLE BUT NOT GUARANTEED.

Sketch - Page 2



Total GLA: 6173 sq. ft | Total: 10531 sq. ft
Floor 1: 2759 sq. ft (Excluded areas 3327 sq. ft)
Floor 2: 3414 sq. ft (Excluded areas 1031 sq. ft)

FLOOR PLAN CREATED BY CUDICASA-AMF. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

Sketch - Page 3



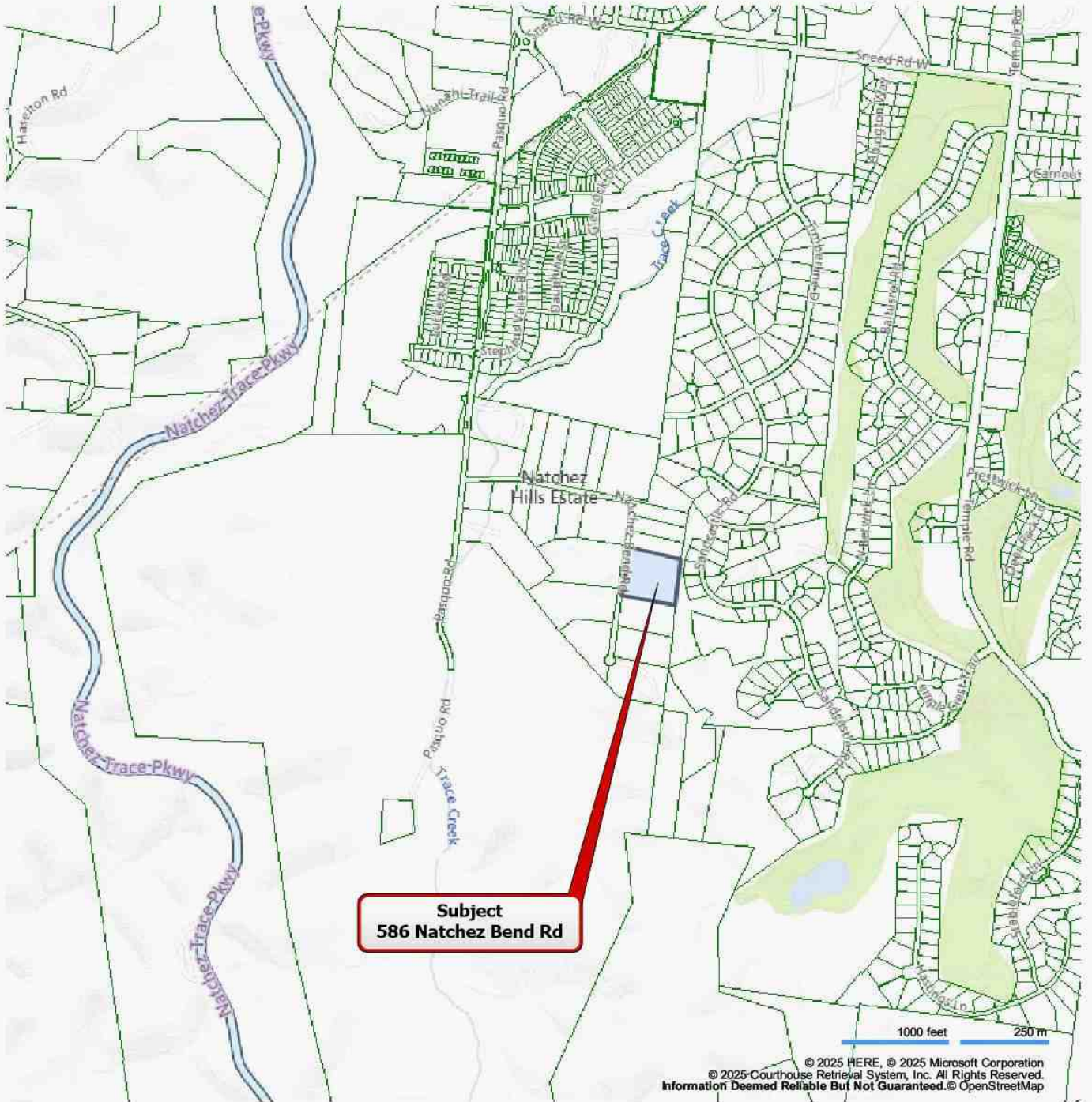
Total GLA: 6173 sq. ft | Total: 10531 sq. ft
Floor 1: 2759 sq. ft (Excluded areas 3327 sq. ft)
Floor 2: 3414 sq. ft (Excluded areas 1031 sq. ft)

FLOOR PLAN CREATED BY CURICATA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

Plat Map



Map for Parcel Address: 586 Natchez Bend Rd Nashville, TN 37221-9714 Parcel ID: 015 021.00 000



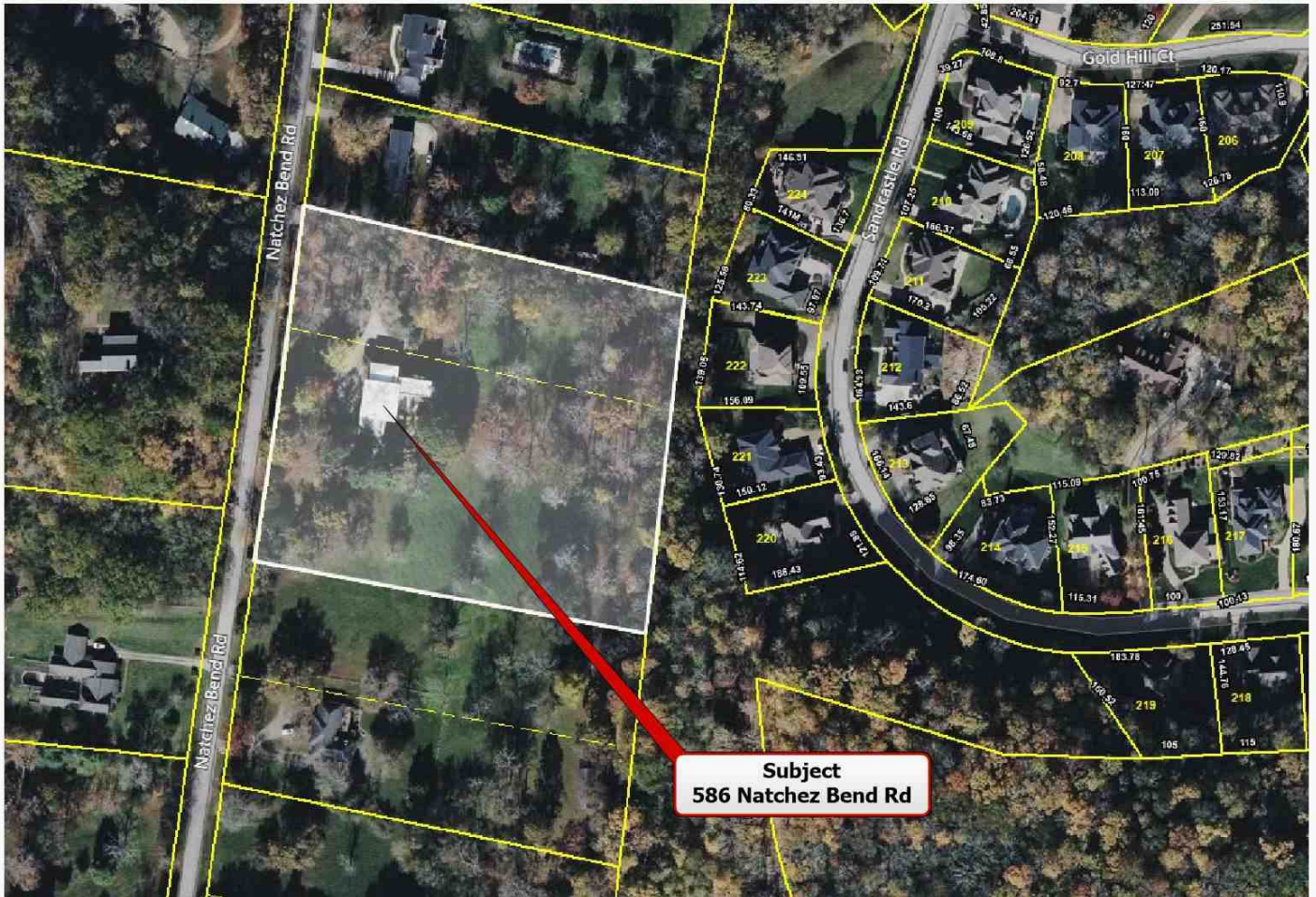
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Aerial



Map for Parcel Address: 586 Natchez Bend Rd Nashville, TN 37221-9714 Parcel ID: 015 021.00 000



Tax Record - Page 1



Monday, October 06, 2025

LOCATION

Property Address	586 Natchez Bend Rd Nashville, TN 37221-9714
Subdivision	Natchez Hills Est
County	Williamson County, TN

PROPERTY SUMMARY

Property Type	Residential
Land Use	Residential
Improvement Type	Single Family
Square Feet	3455

GENERAL PARCEL INFORMATION

Parcel ID/Tax ID	015 021.00 000
Special Int	000
Alternate Parcel ID	
Land Map	015
District/Ward	Unincorporated
2020 Census Trct/Blk	504.05/1
Assessor Roll Year	2025



CURRENT OWNER

Name	Dopp Linda Blevins Dopp Alan C
Mailing Address	586 Natchez Bend Rd Nashville, TN 37221-9714

SCHOOL ZONE INFORMATION

Grassland Elementary School	4.6 mi
Elementary: K to 5	Distance
Grassland Middle School	4.4 mi
Middle: 6 to 8	Distance
Franklin High School	7.2 mi
High: 9 to 12	Distance

SALES HISTORY THROUGH 09/19/2025

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
11/12/2009		Dopp Linda Blevins	Dopp Linda Blevins	Quit Claim Deed		4956/955
5/4/1989		Dopp Linda Blevins	Dopp Alan C			790/630
1/1/1977	\$109,000	Dopp Alan C & Etux Linda D		Non-Qualfd Warranty Deed Sale		288/375

TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year	2024	Assessment Year	2024		
Appraised Land	\$442,500	Assessed Land	\$110,625	Williamson	1.88
Appraised Improvements	\$1,141,200	Assessed Improvements	\$285,300		
Total Tax Appraisal	\$1,583,700	Total Assessment	\$395,925		
		Exempt Amount			
		Exempt Reason			

TAXES

Tax Year	City Taxes	County Taxes	SSD Taxes	Total Taxes
2024		\$7,443.39	\$0	\$7,443.39
2023		\$7,443.39	\$0	\$7,443.39
2022		\$7,443.39	\$0	\$7,443.39
2021		\$7,443.39	\$0	\$7,443.39
2020		\$7,267.17	\$0	\$7,267.17
2019		\$7,267.17	\$0	\$7,267.17
2018		\$7,038.03	\$0	\$7,038.03

Tax Record - Page 2

2017	\$7,038.03	\$0	\$7,038.03
2016	\$7,038.03	\$0	\$7,038.03
2015	\$5,917.64	\$0	\$5,917.64
2014	\$5,917.64	\$0	\$5,917.64
2013	\$5,917.64	\$0	\$5,917.64

MORTGAGE HISTORY

Date	Loan Amount	Borrower	Lender	Book/Page or Document#
01/04/2016	\$900,000	Dopp Linda B Dopp Alan C	Avenue Bank	6651/758 16001267
03/15/2013	\$250,000	Dopp Linda Blevins Dopp Alan C	Suntrust Bank	5883/447 13015737
04/16/2010	\$1,200,000	Dopp Alan C Dopp Linda B	Suntrust Bank	5043/907 10012657
07/11/2002	\$510,000	Dopp Alan C Dopp Linda Blevins	Suntrust Bank	2513/409 487690
01/18/2002	\$190,000	Dopp Alan C Dopp Linda D	First American	2367/0697 456132
09/21/1998	\$190,000	Dopp Alan C Dopp Linda D	First American	1727/0478

PROPERTY CHARACTERISTICS: BUILDING

Building # 1

Type	Single Family	Condition	Average	Units	
Year Built	2012	Effective Year	2012	Stories	1
BRs		Baths	4 F 1 H	Rooms	
Total Sq. Ft.	3,455				
Building Square Feet (Living Space)		Building Square Feet (Other)			
		Basement (finished) 2,675			
		Basement (unfinished) 780			

- CONSTRUCTION

Quality	Roof Framing	
Shape	Roof Cover Deck	Asphalt Shingles
Partitions	Cabinet Millwork	
Common Wall	Floor Finish	
Foundation	Interior Finish	
Floor System	Air Conditioning	Central
Exterior Wall	Heat Type	Central
Structural Framing	Bathroom Tile	
Fireplace	Plumbing Fixtures	19

- OTHER

Occupancy	Building Data Source
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PROPERTY CHARACTERISTICS: EXTRA FEATURES

Feature	Size or Description	Year Built	Condition
Misc	186	2012	AVERAGE
Utility Shed	320	1998	AVERAGE
Pool	748	2012	AVERAGE

PROPERTY CHARACTERISTICS: LOT

Land Use	Residential	Lot Dimensions	
Block/Lot	/5-A	Lot Square Feet	233,916
Latitude/Longitude	36.017240°/-86.963529°	Acreage	5.37

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source	Road Type
Electric Source	Topography
Water Source	District Trend

Tax Record - Page 3

Sewer Source		Special School District 1
Zoning Code	Neighborhood Conservation	Special School District 2
Owner Type		

LEGAL DESCRIPTION

Subdivision	Natchez Hills Est	Plat Book/Page	4/38
Block/Lot	/5-A	District/Ward	Unincorporated
Description	Subd Natchez Hills Est Pb 4 Pg 38 Lot 5-A Lot 4-B Subd Natchez Hills Estates Pb 53 Pg 10 Lot 005A		

INTERNET ACCESS

courtesy of Fiberhomes.com

Provider	Type	Confirmed	Advertised Top Download Speed	Advertised Top Upload Speed
Xfinity	FIBER	No	2000 Mbps	
Viasat	SATELLITE	No	100 Mbps	
Starlink	SATELLITE	No	100 Mbps	

FEMAFLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	47187C0064H	12/20/2024

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Information Deemed Reliable But Not Guaranteed.

Land Sales - Page 1

Land, Lots, and Farms Property CMA

Active

MLS	Type	Address	Sub/Dev	Acres	LP/Acre	List Price	DOM
2779098	Residential Lot	1021 Harpeth Valley Ct	Bellevue Manor	1.81	\$306,630	\$555,000	262
2958731	Residential Lot	8344 Highway 100	Natchez Trace Estates	1.99	\$426,633	\$849,000	69
2905110	Residential Lot	8356 Highway 100	Natchez Trace Estates	2.04	\$588,235	\$1,200,000	121
2270597	Residential Lot	8238 Highway 70 S	Merrymount Acres	2.41	\$123,651	\$298,000	1549
2967927	Residential Lot	7677 Sawyer Brown Rd	Sawyer Brown	3.31	\$196,073	\$649,000	63
2770526	Residential Lot	7950 Highway 100	Bellevue	3.41	\$161,290	\$550,000	291
2994052	Residential Lot	7621 Chipmunk Ln Lot 5	Deer Wood Estates	5.08	\$51,181	\$260,000	17
2994044	Residential Lot	7655 Chipmunk Ln Lot 12	Deer Wood Estates	5.89	\$49,236	\$290,000	17
2906429	Residential Lot	7825 Sawyer Brown Road	Vacant Land	6.07	\$303,130	\$1,840,000	118
2994056	Residential Lot	7610 Chipmunk Ln Lot 4	Deer Wood Estates	6.92	\$46,243	\$320,000	17
2134251	Unimproved Tract	8171 McCrory Ln	McCrory Ln Area	9.17	\$49,073	\$450,000	2022
2889667	Residential Lot	0 Sawyer Brown Rd	Vacant Land	10.21	\$301,665	\$3,080,000	137
2778686	Residential Lot	9005 Highway 100	none	11.31	\$70,645	\$799,000	260
2651432	Farm	8284 Highway 100	no	11.83	\$380,389	\$4,500,000	518
2978501	Unimproved Tract	0 Pasquo Road	Stephens Valley	12.98	\$477,658	\$6,200,000	46
2814913	Residential Lot	9019 S Harpeth Ct	none	14.08	\$85,227	\$1,200,000	181
2815751	Residential Lot	322 Vaughn Rd	Hunters Hill	15.16	\$392,480	\$5,950,000	179
2967700	Residential Lot	7959 Charlotte Pike	None	16.5	\$39,394	\$650,000	64
2759081	Residential Lot	21 Fox Vale Ln	Fox Hollow Farms	16.91	\$49,970	\$845,000	327
1725155	Unimproved Tract	0 McCRORY	McCrory Lane	49.62	\$30,834	\$1,530,000	3377
Average				10.34	\$206,481.96	\$1,600,750	482
Median				8.05	\$142,470.89	\$822,000	158

Under Contract - Showing

MLS	Type	Address	Sub/Dev	Acres	LP/Acre	List Price	DOM	LTC
2969206	Residential Lot	8377 Collins Rd Lot 3	Old Collins Estate	5.4	\$116,574	\$629,500	21	23
Average				5.4	\$116,574.07	\$629,500	21	23
Median				5.4	\$116,574.07	\$629,500	21	23

Under Contract - Not Showing

MLS	Type	Address	Sub/Dev	Acres	LP/Acre	List Price	DOM	LTC
2795085	Residential Lot	7934 McCrory Ln	none	5	\$170,000	\$850,000	62	132
2896741	Unimproved Tract	7925 Charlotte Pike	7941 & 7925 Charlotte Ok	8.22	\$79,075	\$650,000	70	71
2896734	Unimproved Tract	7941 Charlotte Pk	7941 & 7925 Charlotte Pk	14.12	\$46,034	\$650,000	70	71
2744006	Residential Lot	0 Sawyer Brown Road	Glenwood Trace	29.65	\$26,948	\$799,000	159	168
Average				14.25	\$80,514.29	\$737,250	90	111
Median				11.17	\$62,554.71	\$724,500	70	101.5

Closed

MLS	Type	Address	Sub/Dev	Acres	LP/Acre	List Price	SP/Acre	Sales Price	Closed	DOM	LTC	CTC
2745381	Residential Lot	401 Cedar Forest Dr	Cedar Forest	0.19	\$789,421	\$149,990	\$652,631.58	\$124,000	4/10/25	170	173	13

Land Sales - Page 2

2770911	Residential Lot	705 Harpeth Knoll Ct	Harpeth Valley Park	0.34	\$352,941	\$120,000	\$338,235.29	\$115,000	5/13/25	102	103	42
2757494	Residential Lot	8359 Greenvale Dr	Natchez Trace Estates	0.99	\$277,778	\$275,000	\$270,202.02	\$267,500	12/12/24	13	15	20
2815413	Residential Lot	1040 Hickory Hollow Rd Lot 33	Bellevue Manor	1.05	\$161,905	\$170,000	\$161,904.76	\$170,000	8/27/25	0	4	139
2746521	Residential Lot	630 Hicks Rd	Stacy Square	2.46	\$65,041	\$160,000	\$58,943.09	\$145,000	5/7/25	93	103	108
2699740	Residential Lot	8336 Nunahi Trl	Hills Of Nun' Ahi	4.52	\$120,575	\$545,000	\$118,362.83	\$535,000	10/17/24	7	34	32
848495	Residential Lot	8872 MCCRORY LN	BELLEVUE	4.92	\$162,602	\$800,000	\$152,439.02	\$750,000	5/15/25	6489	6509	136
2748712	Residential Lot	0 TN 100	N/A	5	\$120,000	\$800,000	\$113,500.00	\$567,500	3/28/25	65	70	97
2703467	Residential Lot	0 Fox Vale Lane	Fox Hollow Farms	5.03	\$49,702	\$250,000	\$49,701.79	\$250,000	12/27/24	18	34	86
2773456	Residential Lot	7640 Chipmunk Ln	Deer Wood Estates	5.1	\$44,118	\$225,000	\$40,196.08	\$205,000	7/18/25	100	133	64
2772146	Residential Lot	8678 Poplar Creek Rd	Rural	5.25	\$61,524	\$322,999	\$54,285.71	\$285,000	3/28/25	48	53	42
2748290	Residential Lot	7646 Chipmunk Ln	Deer Wood Estates	5.27	\$49,317	\$259,900	\$47,438.33	\$250,000	3/27/25	127	134	34
2665918	Unimproved Tract	0 McCrory Lane	none	5.54	\$51,444	\$285,000	\$35,920.58	\$199,000	10/25/24	78	80	57
2816837	Residential Lot	8696 Poplar Creek Rd	Poplar Creek/Bellevue	5.78	\$86,159	\$498,000	\$77,084.78	\$445,550	7/14/25	27	31	66
2680805	Residential Lot	8696 Poplar Creek Rd	Bellevue	6.15	\$32,504	\$199,900	\$32,504.07	\$199,900	12/31/24	156	158	9
2795084	Residential Lot	7910 McCrory Ln	none	9.06	\$93,808	\$849,900	\$71,743.93	\$650,000	8/21/25	154	224	24
2753773	Farm	0 Vaughn Rd Lot 7-8	10.58 Acres	10.58	\$373,346	\$3,950,000	\$373,345.94	\$3,950,000	3/24/25	141	751	3
2670840	Unimproved Tract	0 Charlotte Pike	none	31	\$20,161	\$625,000	\$13,225.81	\$410,000	2/17/25	83	85	153
Average				6.01	\$161,796.93	\$571,427	\$147,870.31	\$528,803		437	483	63
Median				5.06	\$89,983.56	\$280,000	\$74,414.35	\$258,750		88	94	49.5

listingStatusesCriteria: Active, UnderContractShowing last 12 months, UnderContractNotShowing last 12 months, Closed last 12 months; propertyClasses: Land, Lots, Farms; auction: No; openHouse: No; zipCodes: 37221

*Days on Market (DOM) - The number of days the listing was in an Active status
List to Contract (LTC) - The number of days between the list date and the date the property went under contract
Contract to Close (CTC) - The number of days between the date the listing went under contract and the date the listing closed*

Report Date: 10/6/25
Information believed to be accurate
but not guaranteed.
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(615) 715-4518

License



**STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE
WILLIAM MERRITT HUMPHREY**



ID NUMBER: 3744
LIC STATUS: ACTIVE
EXPIRATION DATE: January 31, 2026

36865

**TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
THIS IS TO CERTIFY THAT ALL REQUIREMENTS
OF THE STATE OF TENNESSEE HAVE BEEN MET**

ATTN:VECTOR APPRAISALS
WILLIAM MERRITT HUMPHREY
1905 21ST AVE. S
NASHVILLE TN 37212

State of Tennessee

**TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
WILLIAM MERRITT HUMPHREY**

This is to certify that all requirements of the State of Tennessee have been met.



**ID NUMBER: 3744
LIC STATUS: ACTIVE
EXPIRATION DATE: January 31, 2026**

**IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE**

E&O



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 12/19/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement.

PRODUCER: Insight Risk - Nashville, 2699 Fessey Ct, Suite 100, Nashville TN 37204. CONTACT NAME: Tabatha Simpson. PHONE: (A/C, No, Ext): FAX: (A/C, No): E-MAIL ADDRESS: tsimpson@irmllc.com. INSURER(S) AFFORDING COVERAGE: INSURER A: Hanover Insurance, NAIC #: 22292.

COVERAGES CERTIFICATE NUMBER: CL24121937974 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Table with columns: INSR LTR, TYPE OF INSURANCE, ADDL INSD, SUBR WVD, POLICY NUMBER, POLICY EFF (MM/DD/YYYY), POLICY EXP (MM/DD/YYYY), LIMITS. Rows include Commercial General Liability, Automobile Liability, Umbrella Liab, Excess Liab, Workers Compensation and Employers' Liability, and Professional Liability.

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER: For Informational Purposes Only. CANCELLATION: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE: [Signature]