



# Rutherford County Schools

2240 Southpark Drive  
Murfreesboro, TN 37128

**MARCH 26, 2026**  
**5:30 P.M.**

## **AGENDA**

### **1. CALL TO ORDER**

### **2. PLEDGE OF ALLEGIANCE & MOMENT OF SILENCE/PRAYER**

We will be opening the meeting with a brief moment of silence or prayer and the pledge of allegiance to the United States flag. No one is required to participate or be present for any of these and being in this portion of the meeting is completely voluntary.

**Work Session:** Frances Rosales

**Board Meeting:** Frances Rosales

### **3. APPROVAL OF AGENDA**

**Recommended Motion - to approve the agenda as presented.**

### **4. APPROVAL OF CONSENT AGENDA (TAB 1)**

#### **A. Minutes:**

Board Meeting Minutes, March 5, 2026

Special Called Minutes, March 12, 2026

#### **B. Nepotism:**

Rebecca Larson – Teacher – Poplar Hill Middle School

#### **C. Bids:**

Bid #3843 – Cooling Tower Piping (Blackman High)

- Bid #3844 – Football Uniforms and Equipment (Poplar Hill Middle)
- Bid #3845 – Basketball Uniforms and Equipment (Poplar Hill Middle)
- Bid #3846 – Baseball and Softball Uniforms and Equipment (Poplar Hill Middle)
- Bid #3847 – Soccer Uniforms and Equipment (PHM)
- Bid #3849 – Volleyball Uniforms and Equipment (PHM)
- Bid #3850 – Wrestling Uniforms and Equipment (PHM)
- Bid #3851 – Track Uniforms and Equipment (PHM)
- Bid #3852 – Art Supplies and Equipment (PHM)
- Bid #3853 – Band Instruments and Equipment (PHM)

Request for approval: Scholastic summer camp, Extended contract for Pre-K, Golf Cart (Christiana Middle), Broadband E-rate, and Central Creativity.

**D. Use of Facilities:**

**FACILITIES USE**

3/26/2026

**Fees**

Central Magnet	Med Ride Inc., meeting, auditorium, 5/2/26, \$285
Eagleville School	Brigade Basketball Club, practice, gym, 3/27/26 – 7/23/26, \$108 per week
Eagleville School	The Mount Church, Easter service, gym, 4/5/26, \$90
LaVergne High	U.S. Elite Baseball, practice, sports field, 5/15/26 – 10/31/26, \$18 per hour
Oakland Middle	Liga Latinoamericana de Murfreesboro, soccer games, 5/1/26 – 7/31/26, \$290 per day
Poplar Hill Elementary	WayTruthLife Church, Easter egg hunt, campus, 4/4/26, \$100
Riverdale High	DZR Elite, basketball practice, gym, 4/16/26 – 7/23/26, \$36 day
Riverdale High	National Playmakers Academy, football training, stadium, 3/27/26 – 12/31/26, \$200 per day
Rock Springs Middle	All Haile Basketball Academy, practice, gym, 4/7/26 – 7/28/26, \$1440

Rock Springs Middle	SSGN/SAI Yog Foundation, Indian cultural event, auditorium, gym & cafeteria, 4/18/2026, \$705
Rocky Fork Middle	Prestige Softball, practices, sports field, 3/26/26 – 12/31/26, \$18 per hour
Simon Springs	615 Elite Youth Experiences, basketball practice, gym, 3/28/26 – 5/28/26, \$54 per day
Smyrna Middle	North Rutherford Soccer/Stones River FC, tournament, sports field, 3/14/26 – 3/15/26, \$1160, **retro approval
Whitworth Buchanan Middle	Murfreesboro Kings, basketball practice & training, gym, 3/27/26 – 5/28/26, \$18 per hour
Whitworth Buchanan Middle	Murfreesboro Kings, basketball camp, gym, 4/25/26, \$18 per hour

**No Fees**

Barfield Elementary	The Center for Martial Arts Excellence, character education courses, music room, 4/14/26 – 4/16/26, no fees, *In-Kind Agreement
Eagleville School	Eagleville/Rockvale Ministerial Association, community sunrise service, campus/outside, 4/5/26, no fees
LaVergne High	Life of Victory International, prayer gathering, campus, 3/27/26 – 2/27/27, no fees
Smyrna High	615 BirdGang, basketball practice, gym, 4/2/26 – 6/9/26, no fees, *In-Kind Agreement
Thurman Francis	Girl Scouts, event, gym/sports field, 5/2/26, no fees

Note: Facility use prior to 3/26/26 has been granted pending Board action. A certificate of insurance with \$2,000,000.00 limits (\$1,000,000.00 if approved) is required by each user. Each group must forward any renewals of insurance to the Board on time; otherwise, approval is terminated at the end of the policy period. **All approvals are for no more than a 1-year period.**

**E. Non-Faculty Coaches:**

According to the Tennessee Secondary School Athletic Association (TSSAA) guidelines, Board of Education approval is required to allow non-faculty volunteer coaches to participate in the school athletic programs.

**The following non-faculty volunteer coaches are for the 2025-2026 school year:**

NAME	SCHOOL	ACTIVITY
Marsalis, Jalen	Blackman High	Football
Valdary Jr, Troy	Oakland High	Track
Earls, Shelby	Rockvale High	Softball
McCutcheon, Caleb	Rockvale High	Football
Ibarra-Scurr, Sarah	Stewarts Creek Middle	Track
Brown, Evelyn	Rockvale Middle	Choir
Anderson, Josiah	Rockvale High	Band
Mabiala, Kaya	Eagleville School	Band

**F. Salary Supplements and Contract Payments:**

Name-Certified	NTE Amt.	School	Funded By	Description
William Hester	\$7,800.00	Blackman High School	School Funds - Football	Coaching spring practice & opening weight room after hours
Sedonia Thompson	\$800.00	Blackman Middle School	School Funds - Track and Field	Gate worker
Jerome Davis	\$2,000.00	Blackman Middle School	School Funds - Track and Field	Assistant Coach
Nicole Traub	\$1,500.00	Blackman Middle School	School Funds - Drama	Drama Director
Casey Molina	\$1,500.00	Blackman Middle School	School Funds - Drama	Assistant Drama Director

Sanam Govin	\$1,500.00	Blackman Middle School	School Funds - Drama	Assistant Drama Director
Alfonzo Dixon	\$2,000.00	Blackman Middle School	School Funds - Track and Field	Assistant Coach
Leland Punke	\$1,500.00	Central Magnet	School Funds - Chess Club	Sponsor for chess club/team
David Limbaugh	\$800.00	Riverdale High School	School Funds - Boys & Girls Basketball	Score Table
Bradford Deas	\$825.00	Riverdale High School	School Funds - Boys & Girls Basketball	Score Table
Amanda Jones	\$700.00	Riverdale High School	School Funds - Boys & Girls Basketball	Weapons Detection System
Ryan Feris	\$500.00	Rockvale High School.	School Funds - Boys Soccer	Bus Driver
Mikel Newman	\$2,000.00	Rockvale Middle School	School Funds - Basketball	Boys/Girls Basketball Camp
Mareeka Verge	\$100.00	Rockvale Middle School	School Funds - Track	Asst. Track Coach
Cuyler Adams	\$1,500.00	Rockvale Middle School	School Funds - Track	Coach
Ashleigh Addison	\$1,800.00	Siegel High School	School Funds - Concessions	Inventory/Concessions Management
Scott Kinney	\$1,000.00	Siegel High School	School Funds - Choir	Orchestra for musical
Jason Bratten	\$1,000.00	Smyrna High School	School Funds - Boys & Girls Basketball	Announcer
Laurelle Campbell	\$240.00	Smyrna High School	School Funds - Basketball Tournament	Gate Worker
Tony Wolfe	\$240.00	Smyrna High School	School Funds - Basketball Tournament	Gate Worker
Christy Burns	\$320.00	Smyrna High School	School Funds - Basketball Tournament	Weapons Detection System

Chad Caldwell	\$400.00	Smyrna High School	School Funds - Basketball Tournament	Official Scorekeeper
George Wright	\$400.00	Smyrna High School	School Funds - Basketball Tournament	Clean-Up Director
Erin Pierce	\$200.00	Smyrna High School	School Funds - Basketball Tournament	Tournament Director
Christy Burns	\$750.00	Smyrna High School	School Funds - Boys & Girls Basketball	Weapons Detection System
Chad Caldwell	\$1,000.00	Smyrna High School	School Funds - Boys & Girls Basketball	Scorebook Keeper
Justin Morton	\$3,000.00	Smyrna Middle School	School Funds - Archery	Practice setup assistance/tournament assistance
Richard Beard	\$1,000.00	Stewarts Creek High	School Funds - SCTV Broadcasting	Video Engineering and Content Creation
Allison Glapa	\$280.00	Stewarts Middle School	School Funds - Basketball District Tournament	Key holder/admin during tournament
<b>Name-Non-Faculty</b>	<b>NTE Amt.</b>	<b>School</b>	<b>Funded By</b>	<b>Description</b>
Morgan Buxton	\$2,000.00	Blackman Middle School	School Funds - Track and Field	Assistant Track & Field Coach
Abraham Scraggins	\$2,000.00	Central Magnet	School Funds - Boys HS Soccer	Asst. HS Soccer Coach
Molly Clayton	\$25 per hour	Eagleville High School	School Funds - Band	Private Flute Lessons
Erika Fox	\$1,500.00	Eagleville Schol	School Funds - Competition Cheer	Asst. Coaching Duties
Kevin Snell	\$1,500.00	Eagleville School	School Funds - MS Girls Basketball	Assistant Coach Duties
Keya Mabilia	\$25 per hour	Eagleville School	School Funds - Band	Private Music Instructor/providing music lessons to low brass students
Haneef Sharif	\$2,000.00	Rockvale High School	School Funds - Track	Assistant Track Coach

Josiah Anderson	\$50 per hour	Rockvale High School	School Funds - Band	Low Brass Lessons & Sectionals
Evelyn Brown	\$25 per lesson	Rockvale Middle School	School Funds - Choir	Voice Lessons
Damien Brown	\$1,000.00	Siegel Middle School	School Funds - Basketball	Assistant Basketball Coach
Brooklyn Blanchard	\$3,830.00	Smyrna High School	School Funds - Girls Basketball	Assistant Coach
Jaylen Johnson	\$1,642.00	Smyrna High School	School Funds - Boys Basketball	Assistant Coach
Benjamin Wood	\$500.00	Stewartsboro Elementary School	School Funds - Smyrna Soccer Jr. Pro	Referee for JR Pro Soccer
Joseph Fox	\$500.00	Stewartsboro Elementary School	School Funds - Smyrna Soccer Jr. Pro	Referee for JR Pro Soccer
Noah Marshall	\$500.00	Stewartsboro Elementary School	School Funds - Smyrna Soccer Jr. Pro	Referee for JR Pro Soccer
Kelton Freeze	\$500.00	Stewartsboro Elementary School	School Funds - Smyrna Soccer Jr. Pro	Referee for JR Pro Soccer
Carter Warbritton	\$500.00	Stewartsboro Elementary School	School Funds - Smyrna Soccer Jr. Pro	Referee for JR Pro Soccer
Mason Nichols	\$500.00	Stewartsboro Elementary School	School Funds - Smyrna Soccer Jr. Pro	Referee for JR Pro Soccer
<b>Temp-Non-Faculty</b>	<b>NTE Amt.</b>	<b>School</b>	<b>Funded By</b>	<b>Description</b>
Joshua Harney	\$1,500.00	Riverdale High School	School Funds - Track	Various work at track meets
Alton Taylor	\$1,500.00	Riverdale High School	School Funds - Track	Various work at track meets
Goldy Wade	\$1,500.00	Riverdale High School	School Funds - Track	Various work at track meets
Emily Walsh	\$1,000.00	Siegel High School	School Funds - Choir	Orchestra - Spring Musical
Christopher Long	\$1,000.00	Siegel High School	School Funds - Choir	Orchestra - Spring Musical
Jefferson Rogers	\$1,000.00	Siegel High School	School Funds - Choir	Orchestra - Spring Musical

Jonathan Vest	\$1,000.00	Siegel High School	School Funds - Choir	Orchestra - Spring Musical
Adam Bond	\$1,000.00	Siegel High School	School Funds - Choir	Orchestra - Spring Musical
Laura Shaw	\$800.00	Siegel High School	School Funds - Choir	Orchestra - Spring Musical
Jonas Harmon	\$2,000.00	Stewarts Creek High	School Funds - SCTV Broadcasting	Video engineering, Directing and Content Creation
Michael Woodring	\$2,000.00	Stewarts Creek High	School Funds - SCTV Broadcasting	Video engineering, Directing and Content Creation
<b>Name-Classified</b>	<b>NTE Amt.</b>	<b>School</b>	<b>Funded By</b>	<b>Description</b>
Rhonda McGee	\$500.00	Blackman Middle School	School Funds - Drama	Assistant Drama Director

**G. ESL:**

The ESL department is requesting the use of Title III funds between March 28 and June 8, 2026, to pay for afterschool curriculum writing. Curriculum writing is the process of designing, organizing, and sequencing instructional materials, learning experiences, and assessments to support student learning. It involves identifying standards, developing lessons, activities, and assessments that align with the standards. The employees requested for afterschool curriculum writing are Casey Wood, Lauren Crutchfield, Meghan Vigil, Jeffrey Payne, Kristina Danko, Terah Pring, Candice Walls, Patricia Cope, Heidi Redmon, and Andrew Raney. Pay will be \$50 per hour and will not exceed \$10,000 for the group.

**Recommended Motion – to approve the consent agenda as presented.**

**5. PUBLIC COMMENTS\***

*\*Public comment requests to address the Board must be provided in writing to the Director of Schools' office no later than noon (12:00 p.m.) on the day of the meeting by completing the Public Comment Form. Speakers will have three (3) minutes to speak.*

**6. THE RCS DIFFERENCE**

**I. SCOPE-Student Congress on Policies in Education**

The following students attended as SCOPE 2026 Delegates:

- Central Magnet**-John Kenneth Gamble and Adeline Scott
- Eagleville School**-Jett Murphy and Emily Byrd
- RCS Virtual**-Caraline Cole and Zuriel Perry
- Rockvale High**- Cason Osinloye and Brittany Franks
- Oakland High**-Blake Walters and Isabelle Flore
- LaVergne High**-Hailey Redoy and Gerardo Torres Caberea

**Siegel High**-Josie Yant and DJ Howse  
**Riverdale High**-Jayden White and Alexa Reeves  
**Holloway High**-Isabella Kever and Josiah Holder  
**Stewarts Creek High**-Monica Andrade and Mohammed Tabish  
**Blackman High**-Averi Yates and Sophia Williams  
**Smyrna High**-Kaylee Herndon and Fallon Slabaugh

II. Rutherford County Schools and Blackman Middle and High Schools are honored to recognize three students, Jack Noelle, Owen Caskey and Emma Tiffany, who placed in the National Society Daughters of the American Revolution American History Essay Contest.

The Daughters of the American Revolution is a national organization dedicated to promoting historic preservation, education, and patriotism. Each year, they host an American History Essay Contest for students in grades five through eight, encouraging students to deepen their understanding of United States history through research and writing.

As an example of cross-curricular civics education, instructional coach Mrs. Wilcox, librarian Mrs. Shepherd, and ELA teachers across grade levels worked to provide this opportunity for their students. Mrs. Federici and Mrs. Baird will introduce their award-winning students for recognition.

III. RCS Outstanding Staff Awards

## **7. HUMAN RESOURCES (TAB 2)**

I. New Job Description-Bus Driver (PT)

**Recommended Motion – to approve the new bus driver (PT) job description as presented.**

II. Director of Schools requests to utilize up to a 20-day contract, based on applicant and school situation, for the hiring of a new principal at multiple locations this summer due to pending retirements.

**Recommended Motion – to approve the request to utilize a 20-day contract to hire new principals**

## **8. INSTRUCTION (TAB 3)**

I. Updated job description from Federal Programs Administrative Assistant to Federal Programs Account Analyst. This updated job description more appropriately reflects the essential duties of this role. This position will move from classified hourly to classified salary on the pay scale. This position is fully funded through federal funds and will not impact the general purpose budget.

**Recommended Motion – to approve this updated job description as presented.**

II. The Career & Technical Education Textbook Adoption Section E Committee respectfully recommends approval of the following instructional materials for use in Advanced

<b>Course</b>	<b>Instructional Title</b>	<b>Publisher/Vendor</b>
STEM I	iCEV STEM Site: STEM I	CEV Multimedia
STEM II	iCEV STEM Site: STEM II	CEV Multimedia
STEM III	iCEV STEM Site: STEM III	CEV Multimedia
Principles of Engineering & Technology	iCEV STEM Site – Principles of Engineering & Technology	CEV Multimedia
Engineering Design I	iCEV STEM Site – Engineering Design I	CEV Multimedia
Engineering Design II	iCEV STEM Site – Engineering Design II	CEV Multimedia
Intro to Industrial Maintenance	Industrial Maintenance and Mechatronics	Goodheart Wilcox
Principles of Machining I	Precision Machining Technology	Cengage Learning
Principles of Machining II	Precision Machining Technology	Cengage Learning
Robotics & Automated Systems	Industrial Robotics Fundamentals	Goodheart Wilcox
Welding I	Welding Fundamentals	Goodheart Wilcox
Welding II	Modern Welding	Goodheart Wilcox
Computer Science Foundations	Tennessee Computer Science Foundations	CodeHS
Coding I	Tennessee Coding I	CodeHS
Cybersecurity I	Tennessee Cybersecurity I	CodeHS

Manufacturing and Digital Technology for the Section E Textbook Adoption Cycle. All recommended instructional materials have been carefully reviewed by a committee of CTE educators and content specialists to ensure rigor, relevance, and alignment with Tennessee Department of Education standards.

### **State Approved Instructional Materials List**

The instructional materials listed above are included on the Tennessee State Board of Education’s approved textbook list. These resources meet all state requirements for content standards, accessibility, and instructional quality. Adoption of these materials ensures compliance with state guidelines while providing teachers with vetted, high-quality resources to support student learning.

<b>Course</b>	<b>Instructional Title</b>	<b>Publisher/Vendor</b>
Principles of Manufacturing	Solidworks Basic & Intermediate Tools	Solidworks
Advanced Industrial Maintenance	Solidworks Basic & Intermediate Tools	Solidworks
Digital Electronics	Digital Electronics: A Practical Approach with VHDL	Pearson
Mechatronics I	Industrial Maintenance and Mechatronics	Goodheart Wilcox
	Electronic Fundamentals, Circuits, Devices, and Applications	Pearson
	Introduction to Fluid Power	Delmar Cengage Learning
Mechatronics II	Understanding Motor Controls	Delmar Cengage Learning
	Industrial Robotics Fundamentals, Theory, and Industrial Applications	Goodheart Wilcox
	Programmable Logic Controllers	McGraw Hill
Coding II	Tennessee Coding I	CodeHS
Cybersecurity II	LearnKey	Certiport
Computer Systems	LearnKey	Certiport
Networking	LearnKey	Certiport
Cabling & Internetworking	LearnKey	Certiport

### **Instructional Materials Not on the State Approved List**

The courses mentioned above did not include any state-approved instructional materials; therefore, the committee had to proceed with recommendations for local adoption. The selected instructional titles have been thoroughly reviewed and recommended by the CTE Textbook Adoption Section E Committee. The committee based its recommendations on the materials' strong alignment with course standards, their relevance to the industry, and their instructional value. These resources are well recognized in their respective fields and equip students with

practical, up-to-date knowledge and skills essential for success in Advanced Manufacturing and Digital Technology.

The committee confirms that all recommended materials support the district's commitment to preparing students for high-skill, high-wage, and in-demand careers.

**Recommended Motion - to approve the CTE Textbook Adoption Section E Committee's recommendations as presented.**

## **9. LEGAL (TAB 4)**

### **I. Transfer Student Under Discipline (1)**

The Board has been requested to admit a transfer student from another school system under discipline. The student was remanded to alternative school for possession of a THC product. According to Policy 6.318, the Board may deny admissions of any student (except those in state custody) when a student transfers from another school system while under suspension or expulsion.

Director of Schools' Recommendation: Deny admission.

**Recommended Motion - to admit or deny admission of this Transfer Student Under Discipline as presented.**

### **II. Transfer Student Under Discipline (2)**

The Board has been requested to admit a transfer student from another school system under discipline. The student was expelled for possession of THC products. According to Policy 6.318, the Board may deny admissions of any student (except those in state custody) when a student transfers from another school system while under suspension or expulsion.

Director of Schools' Recommendation: Deny admission.

**Recommended Motion - to admit or deny admission of this Transfer Student Under Discipline as presented.**

### **III. Transfer Student Under Discipline (3)**

The Board has been requested to admit a transfer student from another school system under discipline. The student was expelled for repeated violations of type 3 behaviors.

According to Policy 6.318, the Board may deny admissions of any student (except those in state custody) when a student transfers from another school system while under suspension or expulsion.

Director of Schools' Recommendation: Deny admission.

**Recommended Motion - to admit or deny admission of this Transfer Student Under Discipline as presented.**

## **10. BOARD MATTERS (TAB 5)**

McFadden Properties. The Board of Education entered into contracts for the purchase of 5 parcels adjacent to McFadden School of Excellence to provide additional land for a new school building. McFadden is the oldest school building in the system and requires extensive ongoing maintenance. There has been discussion of the need to replace the old building with a new one or do a major renovation. The 5 properties would provide additional land for a new school building. The purchase contracts on the 5 parcels were subject to inspection periods. Appraisals have come in on the 5 properties. A chart showing the contract purchase prices, current tax appraisals, and the appraisal amounts is attached to the tab. The houses on the property will be torn down, so the value of the property for the Board of Education is for the land, not the houses. The Board needs to determine whether it wishes to move forward with the purchase of some or all of the properties. If the Board determines to do so, notices to proceed need to be provided to the sellers.

**Possible Motion: Motion to approve proceeding with the purchase of the 5 properties as provided in the contracts.**

## **11. TRANSPORTATION (TAB 6)**

2027 Blue Bird, Type C, 33+1 passenger, SPED bus \$153, 746.00

## **12. FINANCIAL UPDATE**

## **13. DIRECTOR'S UPDATE**

Board Meeting: Fund 177

## **14. LEGISLATIVE UPDATE**

## **15. GENERAL DISCUSSION**

## **16. ADJOURNMENT**



# Rutherford County Schools

2240 Southpark Drive  
Murfreesboro, TN 37128

## MINUTES OF MARCH 5, 2026

### **Board Members Present**

Claire Maxwell, Board Chair  
Frances Rosales, Board Vice-Chair  
Katie Darby  
Tammy Sharp  
Caleb Tidwell  
Butch Vaughn  
Stan Vaught

### **Also in Attendance**

Dr. James Sullivan, Director of Schools

### **1. CALL TO ORDER at 5:30 p.m. by Chairman Maxwell.**

### **2. PLEDGE OF ALLEGIANCE & MOMENT OF SILENCE/PRAYER**

We will be opening the meeting with a brief moment of silence or prayer and the pledge of allegiance to the United States flag. No one is required to participate or be present for any of these and being in this portion of the meeting is completely voluntary.

**Work Session:** Tammy Sharp

**Board Meeting:** Tammy Sharp

**Special prayer request for former educator, Anne McCraw, who passed away this week. She will be missed and is loved by many.**

### **3. APPROVAL OF AGENDA**

**Motion made by Butch Vaughn and seconded by Katie Darby to approve the agenda as presented.**

**Vote: All yes.**

**Motion passes**

**4. APPROVAL OF CONSENT AGENDA (TAB 1)**

**A. Minutes:**

Board Meeting Minutes, February 19, 2026

Special Called Minutes, February 24, 2026

Special Called Minutes, February 25, 2026

**B. Bids:**

Bid #3841 – Classroom Furniture (LaVergne High and Poplar Hill Middle)

**C. Nepotism:** Macy Hillis – Teacher – Poplar Hill Middle School

Latasha Marable – PT Custodian – Oakland Middle School

**D. Use of Facilities:**

**FACILITIES USE**

3/5/2026

**Fees**

John Coleman Elementary

Mad Skillz Sportz, basketball practice, gym,  
3/9/26 – 5/28/26, \$54 week

Riverdale High

Woodbury Seventh-day Adventist Church,  
luncheon, classroom 4/19/26, \$15

Siegel High

Cereal Killers, basketball practice, gym,  
3/24/26 – 6/30/26, \$36 per practice

Siegel High

TN Tempo FC, soccer games, stadium & field  
house/press box, 3/6/26 – 6/30/26, \$200 per  
game

Smyrna High

North Rutherford Soccer/Stones River FC,  
tournament, sports fields, 3/14/26 – 3/15/26,  
\$1160

**No Fees**

Plainview Elementary

Girl Scouts of Middle TN, meetings, cafeteria,  
3/6/26 – 5/26/26, no fees

Riverdale High

Murfreesboro Water Polo Club, practice, pool,  
3/9/26 – 10/30/26, no fees, \*In-Kind  
Agreement

Rock Springs Middle	Carpe Artista, musical theatre camps, choir room & auditorium, 7/6/26 – 7/26/26, no fees, *In-Kind Agreement
Rockvale High	Hoop City Elite AAU, basketball practice, gym, 3/6/26 – 7/31/26, no fees, *In-Kind Agreement
Rockvale High	Rutherford AirStrike, football practice, stadium, 3/6/26 – 5/3/26, no fees, *In-Kind Agreement
Smyrna High	Tennessee Team Pride, basketball practice, gym, 4/1/26 – 7/31/26, no fees, *In-Kind Agreement

Note: Facility use prior to 3/5/26 has been granted pending Board action. A certificate of insurance with \$2,000,000.00 limits (\$1,000,000.00 if approved) is required by each user. Each group must forward any renewals of insurance to the Board on time; otherwise, approval is terminated at the end of the policy period. **All approvals are for no more than a 1-year period.**

**E. Non-Faculty Coaches:**

According to the Tennessee Secondary School Athletic Association (TSSAA) guidelines, Board of Education approval is required to allow non-faculty volunteer coaches to participate in the school athletic programs.

**The following non-faculty volunteer coaches are for the 2025-2026 school year:**

NAME	SCHOOL	ACTIVITY
Miller, Jacob	Stewarts Creek High School	Theatre
Newsome, Madelyn	Stewarts Creek High School	Theatre
Blankenship, Hannah	Stewarts Creek High School	Theatre
Williams, Estella	Stewarts Creek High School	Theatre
Hall, Paige	Stewarts Creek High School	Theatre
Fann, Corinne	Stewarts Creek High School	Theatre
Royer, Amy	Oakland High School	Theatre
Heagren, Gary	Whitworth Buchanan Middle School	Band

Erdman, Vanessa	Blackman High	Softball
Roberts, Cameron	Blackman High	Baseball
Roper, Shawnlisa	LaVergne High	Track
Townsend, Theodore	LaVergne High	Football
Wulff, James	Rockvale High	Football
Majors, Jermaine	Rockvale High	Football
Pawlowski, Lance	Rockvale High	Flag Football
Newby, Nicholas	Siegel High	Boys Soccer
Harris, Lennon	Smyrna High	Football
Wilks, Rod	Smyrna High	Football
Reese, Steven	Stewarts Creek High	Football

**F. Salary Supplements and Contract Payments:**

<b>Name Certified</b>	<b>NTE Amt.</b>	<b>School</b>	<b>Funded By</b>	<b>Description</b>
Alicia Bonnington	\$1,094.41	Blackman Middle School	School Funds - Wrestling	Assistant Coach
Travarus Holloway	\$23.50 per hour	Oakland Middle School	Outside Group / Use of Facilities	Site Supervisor
Mareeka Verge	\$1,500.00	Riverdale High School	School Funds - Track	Various Work at track meets
Jessica Bennett	\$2,000.00	Rockvale Middle School	School Funds - Swim	Swim Coach

Nathan Bennett	\$1,000.00	Rockvale Middle School	School Funds - Swim	Asst. Swim Coach
Jamie Wright	\$1,000.00	Rockvale Middle School	School Funds - Swim	Asst. Swim Coach
Mareeka Verge	\$900.00	Rockvale Middle School	School Funds - Track	Asst. Track Coach
Charles Torrent	\$85.00	Rocky Fork Middle	School Funds - Band	Sectionals
Emily Swafford	\$85.00	Rocky Fork Middle	School Funds - Band	Sectionals
Juliet Lang	\$85.00	Rocky Fork Middle	School Funds - Band	Sectionals
Adam Renshaw	\$600.00	Siegel High School	School Funds - Football	Supervising 7 on 7 Tournament
Allison Gibson	\$2,478.25	Siegel Middle School	School Funds - Girls Basketball	Assistant Coach
Heather Reedy	\$1,500.00	Thurman Francis Arts Academy	School Funds - Dance	Dance Instructor/Choreography
Tanya Webb	\$660.00	Whitworth Buchanan Middle	School Funds - Basketball	Timekeeper - Approved on 12.11.25 for \$600, this is for an additional \$60 for a total of \$660.00
<b>Non-Faculty</b>	<b>NTE Amt.</b>	<b>School</b>	<b>Funded By</b>	<b>Description</b>
Elijah Rae	\$1,000.00	Eagleville School	School Funds - JR Pro Soccer	Referee for Junior Pro Soccer
Brandon Salguero	\$1,000.00	Eagleville School	School Funds - JR Pro Soccer	Referee for Junior Pro Soccer
Landon Oldfield	\$1,000.00	Eagleville School	School Funds - JR Pro Soccer	Referee for Junior Pro Soccer
Johan Padilla	\$1,000.00	Eagleville School	School Funds - JR Pro Soccer	Referee for Junior Pro Soccer
Manuel Mijares Guormetts	\$1,000.00	Eagleville School	School Funds - JR Pro Soccer	Referee for Junior Pro Soccer
Miguel Ochoa	\$1,000.00	Eagleville School	School Funds - JR Pro Soccer	Referee for Junior Pro Soccer
Larry Ochoa	\$1,000.00	Eagleville School	School Funds - JR Pro Soccer	Referee for Junior Pro Soccer

Rafael De Albuquerque	\$1,000.00	Eagleville School	School Funds - JR Pro Soccer	Referee for Junior Pro Soccer
Maddux Souvannaraj	\$2,500.00	Oakland High School	School Funds - Boys Soccer	Assistant Coach
Amy Royer	\$500.00 per show	Oakland Middle School	School Funds - Theater	Assisting in Directing/Choreographing for OMS Theatre
Abigail Kwarteng	\$2,500.00	Riverdale High School	School Funds - Track and Field	Coach
Lance Pawlowski	\$2,000.00	Rockvale High School	School Funds - Football	Assistant Coach
Charles Mitchell	\$4,000.00	Stewarts Creek High School	School Funds - Baseball	Assistant Baseball Coach (Pitching)
Paige Hall	\$2,500.00	Stewarts Creek High School	School Funds - Fine Arts Academy	Technical Theater Coordinator
Estella Williams	\$2,500.00	Stewarts Creek High School	School Funds - Fine Arts Academy	Junior Movement Teacher
Hannah Blankenship	\$2,500.00	Stewarts Creek High School	School Funds - Theater	Camp Teacher
Madeyn Newsom	\$2,500.00	Stewarts Creek High School	School Funds - Theater	Movement Teacher
Corinne Fann	\$2,500.00	Stewarts Creek High School	School Funds - Theater	Lighting Design and Camp Teacher
Jacob Miller	\$750.00	Stewarts Creek High School	School Funds - Theater	Projection design for Production
<b>Temporary NFS</b>	<b>NTE Amt.</b>	<b>School</b>	<b>Funded By</b>	<b>Description</b>
Carmen Verge	\$1,500.00	Riverdale High School	School Funds - Track	Various Work at track meets
Robert Verge	\$1,500.00	Riverdale High School	School Funds - Track	Various Work at track meets

Trina Martin	\$1,500.00	Riverdale High School	School Funds - Track	Various Work at track meets
Sandra Kenton	\$1,500.00	Riverdale High School	School Funds - Track	Various Work at track meets
Mikayla Dyson	1,500.00	Riverdale High School	School Funds - Track	Various Work at track meets
Demarion Sheppard	1,500.00	Riverdale High School	School Funds - Track	Various Work at track meets
Drew Hill	\$2,500.00	Stewarts Creek High School	School Funds - Track	Timing track meets
<b>Classified</b>	<b>NTE Amt.</b>	<b>School</b>	<b>Funded By</b>	<b>Description</b>
Clarice Sanders	\$499.00	Riverdale High School	School Funds - Dance	Assistant Dance Coach
Veronica Brown	\$499.00	Riverdale High School	School Funds - Dance	Choreography

**G. Teach Now and Grow Your Own Stipend:**

The Teach Now and Grow Your Own programs would like to allocate \$250/each of General Purpose funds to support 124 Rutherford Teach Now and 15 Grow Your Own Clinical Educators. The clinical educator role is a requirement of both programs and serves as the on-site support team for enrolled candidates. Clinical Educators complete mentorship training, meet with candidates, collaborate with program faculty, complete supporting documentation and informal candidate evaluations. This expense is accounted for in the cost of tuition and was approved in the 2025-2026 budget.

**H. ESL:**

The ESL department requests that for the remainder of the 2025-26 school year, Lindsey Newberry and Rebecca Cogdal, teachers at Roy Waldron Elementary, will forgo their allotted school day planning time to provide ESL instruction to students at Simon Springs Community School. Planning time will be provided after the school day and compensated through an extended contract not to exceed \$2,500 for \$50 per hour per day after school to complete their planning time. Payment will be made after the semester concludes with General Purpose Funds.

**Motion made by Frances Rosales and seconded by Butch Vaughn to approve the consent agenda as presented.**

**Vote: All yes.  
Motion passed**

## 5. PUBLIC COMMENTS\*

*\*Public comment requests to address the Board must be provided in writing to the Director of Schools' office no later than noon (12:00 p.m.) on the day of the meeting by completing the Public Comment Form. Speakers will have three (3) minutes to speak.*

Tony Koester-parent of ACAR student(s), he shared his perspective of the school to the Board.  
Mayor Jason Cole shared his opinion of ACAR as a parent and as the Mayor of LaVergne.

Daniell Nadeau-No Show.

Susan Seiling-support of ACAR and charter schools.

Isaac Seiling-6<sup>th</sup> grader shared his experience as an ACAR student.

Bellamy Greer-6<sup>th</sup> grader, ACAR student. She asked other ACAR students in the audience to recite the ACAR mission statement together.

Naomi Fick-upcoming 6<sup>th</sup> grader requested RCS add Orchestra to all middle and high schools.

## 6. THE RCS DIFFERENCE

### Fine Arts Recognition

March is Music in Our Schools Month, Theatre in Our Schools Month, Dance in Our Schools Month, and Youth Art Month. Dr. Lindsay Halford will present information about the strength of the Fine Arts programs in Rutherford County Schools. Student Artists whose artwork has been selected for presentation at the RCS Central Office will be recognized.

## 7. INSTRUCTION

### Visual and Performing Arts Distinguished Graduate Program

The Instruction Department is requesting to implement a graduate distinction program to prepare and recognize students seeking future studies and careers in creative arts industries. Students completing all requirements will receive a medal to wear at graduation and have the distinction printed on their high school transcripts.

The program will be managed by the Fine Arts department, under the supervision of Dr. Lindsay Halford. It will be offered to students beginning in the 2026-2027 school year.

- 3 Credits in Fine Arts– The student must complete at least 3 Fine Arts credit hours in a single artistic discipline (Dance, Music, Theatre, Visual Arts, or Media Arts).
- On Track to Graduate – The student must meet all graduation requirements at a Rutherford County High School.
- Active Participation – The student must present evidence of active participation in their school Arts program over multiple years.
- Teacher Recommendation – The student must be recommended for the distinction by a mentor teacher in their major Arts concentration area.

- Arts Related Community and/or Industry Service – The student must complete 20 hours of unpaid Arts-related community service and/or work-based learning.
- Signature Arts Project – The student must complete a major project in the chosen Arts discipline demonstrating artistic skill, growth, and readiness for further study and/or careers in the Arts.

**Motion made by Butch Vaughn seconded by Tammy Sharp to approve the implementation of the RCS Visual and Performing Arts Distinguished Graduate program and the criteria for student distinction as listed above.**

**Vote: All yes,  
Motion passes**

## **8. LEGAL (TAB 2)**

### Transfer Student Under Discipline (1)

The Board has been requested to admit a transfer student from another school system under discipline. The student was expelled for possession of weapon other than a firearm.

According to Policy 6.318, the Board may deny admissions of any student (except those in state custody) when a student transfers from another school system while under suspension or expulsion.

Director of Schools' Recommendation: Deny admission.

**Motion made by Stan Vaught and seconded by Tammy Sharp to deny the admission of this Transfer Student Under Discipline as presented.**

**Vote: All yes.  
Motion passes**

## **9. BOARD MATTERS/TRANSPORTATION**

I. List of bus drivers who have successfully transitioned from Ursa Major Logistics by securing private insurance and bus lease under a new company or bus ownership.

**Motion made by Tammy Sharp and seconded by Caleb Tidwell reinstating buses 160, 84, 237, 244, 211, 129, and 320.**

**Vote: All yes.  
Motion passes**

## II. Hybrid Model

Transportation bus purchase request. The Transportation Department is requesting to begin the purchase of buses to supplement the current student transportation system. These buses will be utilized to replace unfilled contracts and to provide coverage for added transportation needs.

**Currently there are 12 open routes, and an ALL CALL goes out tonight with all open routes.**

**Motion made by Butch Vaughn and seconded by Claire Maxwell to authorize moving forward with the purchase of (3) SPED buses and the possibility of (5) 90-passenger buses to allow us coverage when necessary.**

**Motion Rescinded.**

**Continued discussion.**

**Dr. Sullivan mentioned that the Board can request a Special Called meeting following the retreat and discussion can continue during the retreat.**

## 10. ENGINEERING AND CONSTRUCTION (TAB 3)

I. Whitworth-Buchanan Middle Softball Request: Principal Chris Butner is requesting to add gravel paths and spectator seating areas around the girls' softball field. The cost of this request is \$1,000.00 and will be funded from the softball account and is at no cost to the Board. Engineering and Construction has reviewed the request and has no objections.

**Motion made by Butch Vaughn and seconded by Caleb Tidwell to approve the Whitworth Buchanan Middle softball request as presented.**

**Vote: All yes.**

**Motion passes**

II. Kline Swinney Transition Academy Fee Proposal: Kline Swinney Associates has submitted a proposal to design the Transition Academy facility based on their proposal dated January 1, 2026. This proposal is for an estimated construction budget of \$350,000.00. The fee proposal is \$30,000.00 for the first building and \$15,000.00 for the second. Engineering and Construction has reviewed the request and has no objections.

**Motion made by Katie Darby and seconded by Tammy Sharp to approve the request for the Transition Academy design from Kline Swinney as presented.**

**Vote: All yes.**

**Motion passes**

III. Central Magnet Baseball Field Upgrade Request: Dr John Ash is requesting to improve the baseball field at Lascassas Elementary to include concrete, new dugouts and a turf infield. Warren Construction has provided quotes that include dugouts at \$39,885.00, back stop netting at \$39,599.00 and infield turf at \$374,555.00. Funding for this project is an unsecured loan by the baseball booster club. Engineering and Construction has reviewed the request and has no objection with no spoils (dirt, rock, etc.) being left on site and any damage to the existing paved areas will be repaired at the school's expense.

**Motion made by Butch Vaughn and seconded by Frances Rosales to approve the Central Magnet baseball field improvement request as presented.**

**Vote: All yes.**

**Motion passes**

IV. Blackman Middle Storage Barn Request: Dr. Jessica Jackson is requesting purchase of a 15 x 28 storage shed to be used as part of the STEM program. The shed cost is \$12,605.00 and will be funded by the CTE ISM grant. Engineering and Construction has reviewed the request and has no objections.

**Motion made by Butch Vaughn and seconded by Frances Rosales to approve the Blackman Middle School shed request as presented.**

**Vote: All yes.**

**Motion passes**

## **11. RESOLUTION (TAB 4)**

Resolution in support of fully funding for high-performing local education agency (LEA) bonuses.

**Mr. Tidwell thanked Rep. Mike Sparks and Rep. Dawn White for their assistance with the resolution.**

**Discussion about TVAAS funding next year from TDOE, including effect size and the fiscal impact it will have on Rutherford County Schools.**

**Motion made by Caleb Tidwell and seconded by Butch Vaughn to approve the support of this resolution as presented.**

**Vote: All yes.**

**Motion passes**

## **12. INSURANCE UPDATE**

**Work Session: Dr. Sullivan and Mr. Runion met with County insurance this week to gather information. The anticipated National average is an 18% increase for next year. State**

insurance is currently expecting a 12% increase. RCS is looking at the possibility of self-insured Dental and Vision insurance.

### **13. FINANCIAL UPDATE**

Dr. Sullivan reviewed the TISA preliminary estimate \$377,732,337.81. RCS is down by about 300 students. Our CTE programs are generating money. The state funds 70% of TISA and 30% comes local funding.

TeachNow our Educator Preparation Provider is among 15 statewide that received the highest ratings from the Tennessee State Board of Education.

### **14. DIRECTOR'S UPDATE**

It is state law to present an annual report on our charter schools to the Board.

### **15. GENERAL DISCUSSION**

-Mrs. Maxwell mentioned that the TVAAS Director stated that Dr. Sullivan is the finest Director in the state.

-Shout out to CTE Mobile Learning Lab by Mrs. Darby.

-Mrs. Rosales talked about Read Across America this week, where she read at a couple of schools dressed as Betty Ross.

-Mr. Tidwell asked for update on the Lee property. Mr. Reed said it is due to be released any day now.

-Ms. Sharp congratulated LaVergne High School for their recent success at SkillsUSA.

**16. ADJOURNMENT** Chairman Maxwell gaveled out at 7:15 p.m.

**Approval of Agenda Minutes**

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**Claire Maxwell, RCS BOE Chairman**

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**Date**

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**Dr. James Sullivan, RCS Director of Schools**

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**Date**

*Rutherford County School Board Meetings and exact conversations are recorded and may be found at the following link: <https://www.youtube.com/playlist?list=PL7CB325821E536E8D>. Board Meeting minutes are provided as a supplement to the recording.*



**RUTHERFORD COUNTY BOARD OF EDUCATION**

**2240 Southpark Drive**

**Murfreesboro, TN 37128**

**SPECIAL CALLED MEETING MINUTES**

**MARCH 12, 2026**

**4:30 PM**

**Board Members Present**

Claire Maxwell, Board Chair

Frances Rosales, Vice-Chair

Katie Darby

Tammy Sharp

Caleb Tidwell

Butch Vaughn

Stan Vaught

**Other: Dr. James Sullivan, Director of Schools**

**1. CALL TO ORDER at 4:35 p.m.**

**2. PLEDGE OF ALLEGIANCE & MOMENT OF SILENCE/PRAYER**

We will be opening the meeting with a brief moment of silence or prayer and the pledge of allegiance to the United States flag. No one is required to participate or be present for any of these and being in this portion of the meeting is completely voluntary.

**Special Called:** Frances Rosales

**3. APPROVAL OF THE AGENDA**

**Motion made by Butch Vaughn and seconded by Caleb Tidwell to approve the agenda as presented.**

**Vote: All yes.**

**Motion passes.**

#### **4. PUBLIC COMMENTS \***

*\*Public comment requests to address the Board must be provided in writing to the Director of Schools' office no later than noon (12:00 p.m.) on the day of the meeting by completing the Public Comment Form. Speakers will have three (3) minutes to speak.*

**No public comments.**

#### **5. TRANSPORTATION (TAB 1)**

I. Request to purchase 9 available buses below as presented for a total of \$1,377,500.

Mid-South Bus:

- Four Used Buses (90 passenger)
  - 2025 – Thomas EFX – VIN 1T88Y9D25S1220158 – 22,911 miles (\$165,000)
  - 2025 – Thomas EFX – VIN 1T88Y9D27S1239245 – 3,701 miles (\$170,000)
  - 2026 – Thomas EFX – VIN 1T88Y9D20T1239492 – 8,416 miles (\$190,000)
  - 2026 – Thomas EFX – VIN 1T88Y9D24T1239494 – 8,818 miles (\$190,000)
- Four New Buses (24+1 passenger)
  - Type A- \$137,000/ea. (\$548,000)

Central States:

- One Used Bus (42 passenger)
  - 2025 BlueBird Vision- with wheelchair lift and A/C - 3,300 miles (\$114,500)

**Lengthy discussion held about how many routes are currently open, how many are SPED routes, what is the average number of open routes, how do we plan to utilize the buses if purchased, the cost of GPS, camera, and radio in each bus, and policy changes they need to consider.**

**Motion made by Butch Vaughn and seconded by Claire Maxwell to approve (5) SPED buses and (5) 90-passenger buses, the fifth bus is a new 90-passenger bus not listed from Central States for \$176,452.**

**Roll Call Vote:**

**Caleb Tidwell-No**

**Frances Rosales-Yes**

**Tammy Sharp-Yes**

**Stan Vaught-Yes**

**Butch Vaughn-Yes**

**Katie Darby-No**

**Claire Maxwell-Yes**

**Vote: 5 yes, 2 no**

**Motion passes**

II. Request for approval:

- Approval of route 39 awarding Gossett Bus Lines, this makes over 10 contracts.
- Approval of Gary Carter bus VIN#'s under new ownership.
- Request to transfer Bus 81 from Lillie Swader to her daughter, Brandi Savannah.

**Motion made by Caleb Tidwell and seconded by Tammy Sharp to approve the above as presented.**

**Vote: All yes.**

**Motion passes**

III. Fund 141 Budget Amendment

This budget amendment transfers a budgeted amount of \$1,900,000 between line items in the same major category 72710-Transportation. The movement of funds reflects the decrease in 72710-315-Contract with Vehicle Owners and increases in multiple other lines to account for bus drivers, benefits, insurance, fuel, transportation supplies and materials, and the purchase of up to 10 passenger buses. This amendment has no increase in revenue or expenditures and no use of fund balance.

**Motion made by Stan Vaught and seconded by Butch Vaughn to amend Fund 141 by moving funds between line items in category 72710-Transportation in the amount of \$1,900,000 and no net increase to revenue and expenditures.**

**Vote: 5 yea, Caleb Tidwell and Katie Darby opposed**

**Motion passes**

## **5. ADJOURNMENT**

Gaveled out at 5:33 p.m.

Approval of Agenda Minutes

\_\_\_\_\_  
Claire Maxwell, RCS BOE Chairman

\_\_\_\_\_  
Date

\_\_\_\_\_  
Dr. James Sullivan, RCS Director of Schools

\_\_\_\_\_  
Date

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**Bid #3843**  
**Cooling Tower Piping Replacement (Blackman High)**

<b>Vendors</b>	<b>Cooling Tower Piping Replacement (Blackman High) Complete Job</b>	<b>Days to Complete after PO issued</b>
<b>FM Sylvan, Inc.</b>	<b>\$ 2,122,337.00</b>	<b>150</b>

Bid was posted online at BidNet (Sovara)

Recommend: Motion to award to FM Sylvan for overall lowest and best bid.

To be funded through Capital Projects

**Bid #3844 - Football Uniforms and Equipment (Poplar Hill Middle)**

Item #	Quantity	Description	Baker's Sporting Goods	BSN Sports	Game One	Laux Sporting Goods	Mathews Team Sports	Pioneer Mfg. Company	Pyramid School Products	Riddell	School Health	School Specialty	TEAM Athletic Goods
1	65	Riddell Speed Flex ND7 Helmets - Vegas Gold, with hard cup chin straps, inflatable Z pads, G-Bar face masks made of double wire, high-strength carbon steel. Hunter Green facemask Acceptable brands: Riddell, Schutt. 10 Small, 25 Medium, 20 Large, 9 XL, 1 XXL	\$ 489.00	\$ 467.98	\$ 445.00		*\$140.00			\$ 280.00			
2	30	Riddell Power Surge Shoulder Pads - With riveted back plate. 7 Medium, 8 Large, 10 XL, 5 XXL		\$ 124.80	\$ 152.00		*\$55.00			\$ 90.00			
3	21	Riddell Power SPX Shoulder Pads Lineman Model - 10 Medium, 5 Large, 5 XL, 1 XXL		\$ 266.50	\$ 215.00		\$ 165.00			\$ 190.00			
4	14	Riddell Power SPX Shoulder Pads All Purpose Model - 8 small, 6 medium		\$ 266.50	\$ 220.00		\$ 165.00			\$ 190.00			
5	65	TERMINATOR 2 INTEGRATED FOOTBALL PANT W/BUILT-IN PADS - Vegas Gold. 10 small, 25 medium, 20 Large, 7 XL, 3 XXL. <a href="https://shop.champrosports.com/product/802/terminator-2-integrated-football-pant-w-built-in-pads">https://shop.champrosports.com/product/802/terminator-2-integrated-football-pant-w-built-in-pads</a>	\$ 24.95	\$ 27.00	\$ 33.63	\$ 21.77			\$ 21.50	*\$19.00			
6	65	TERMINATOR 2 INTEGRATED FOOTBALL PANT W/BUILT-IN PADS - White. 10 small, 25 medium, 20 Large, 7 XL, 3 XXL	\$ 24.95	\$ 27.00	\$ 33.63	\$ 21.77			\$ 21.50	*\$19.00			
7	65	Home Game Jerseys - Hunter Green, Modern fit with skill sleeve, 1 inch embroidered team name on front "POPLAR HILL," flat bottom, elastic hem, stretch dazzle or crepe body with mesh side paneling, White numbers outlined in Vegas Gold. (Manufacturer must provide a sample before purchase). Acceptable Brands - Nike, Under Armour, BSN, or Prevail in order of preference. Numbers 1-5 Small, 5-15 Medium 16-20 Large, 21-25 Medium, 26-30 Large, 50-60 Large, 61-70 XL, 71-75 XXL, 80-85 - Small	*\$74.00	\$ 88.00	*\$82.56					*\$81.25			
8	65	Away Game Jerseys - White, Modern fit with skill sleeve, 1 inch embroidered team name on front "POPLAR HILL," flat bottom, elastic hem, stretch dazzle or crepe body with mesh side paneling, Hunter Green numbers outlined in Vegas Gold on front and back. (Manufacturer must provide a sample before purchase). Acceptable Brands - Nike, Under Armour, BSN, or Prevail in order of preference. Numbers 1-5 Small, 5-15 Medium 16-20 Large, 21-25 Medium, 26-30 Large, 50-60 Large, 61-70 XL, 71-75 XXL, 80-85 - Small	*\$74.00	\$ 88.00	*\$82.56					*\$81.25			
9	65	Practice Jerseys - Green or White. 100% nylon porthole mesh body with tricot sleeve and two ply yoke. One Color numbers on front & back. Acceptable brands: Russell, Riddell, BSN, Nike, Under Armour. Numbers 1-5 Small, 5-15 Medium 16-20 Large, 21-25 Medium, 26-30 Large, 50-60 Large, 61-70 XL, 71-75 XXL, 80-85 - Small	\$ 16.95	\$ 20.00	\$ 20.22					\$ 18.85			\$ 17.97

**Bid #3844 - Football Uniforms and Equipment (Poplar Hill Middle)**

Item #	Quantity	Description	Baker's Sporting Goods	BSN Sports	Game One	Laux Sporting Goods	Mathews Team Sports	Pioneer Mfg. Company	Pyramid School Products	Riddell	School Health	School Specialty	TEAM Athletic Goods
10	200	Mouthpieces - Hunter Green color	\$ 0.80		\$ 0.65	\$ 0.55			\$ 0.51	\$ 0.39	\$ 0.60		
11	1	Electric Ball Pump	\$ 149.00	\$ 79.68	\$ 133.48	\$ 78.68			\$ 109.95		\$ 66.64	\$ 68.68	\$ 149.97
12	15	Middle School sized Footballs - Acceptable brands: Wilson, Nike, Riddell	\$ 89.00	\$ 33.98	\$ 40.34	\$ 75.99			\$ 77.00	\$ 74.00	\$ 39.91	\$ 94.11	\$ 23.97
13	1	Entire Football Field Lining Set - BSN		\$ 256.60					\$ 346.50	\$ 437.50			
14	1	2" Block Black Tee	\$ 5.99	\$ 2.74	\$ 3.33				\$ 3.29	\$ 4.00			\$ 6.57
15	50	Practice Vest - Nylon. Yellow or Red	\$ 4.49	\$ 1.67	\$ 4.02				\$ 2.29	\$ 5.50		\$ 3.35	\$ 14.37
16	*1	Pro-Style Down Box and Chain Set	\$ 275.00	\$ 411.00	\$ 253.94				\$ 279.95	\$ 698.10			\$ 375.00
17	50	Small low profile cones - color does not matter	\$ 0.75	\$ 0.40	\$ 0.51				\$ 0.49	\$ 0.60	\$ 0.76	\$ 0.61	\$ 1.17
18	*1	Football Coach Board - BSN	\$ 13.95	\$ 13.80	\$ 19.78				\$ 10.99	\$ 20.77			
19	2	Team Equipment Bag - BSN		\$ 14.40	\$ 30.14				\$ 19.50	\$ 19.90		\$ 26.34	\$ 50.97
20	1	Adjustable Lineman Split Marker - BSN		\$ 86.77	\$ 105.64	\$ 129.34			\$ 125.99	\$ 137.49			
21	1	Multipurpose Wagon - BSN		\$ 284.91	\$ 419.40				\$ 323.99				
22	1	5 Man Blocking Sled with pads - BSN	\$ 4,795.00	\$ 5,493.39	\$ 4,135.81					\$ 6,886.80			
23	5	Half Round Agility Dummy - Black BSN	\$ 129.00	\$ 87.63	\$ 218.93	\$ 104.87			\$ 101.50	\$ 149.90	\$ 118.37		
24	*1	Club Arm Protector - BSN	\$ 135.00	\$ 137.58	\$ 127.61	\$ 127.42							
25	*2	Agility Chute - BSN	\$ 498.00	\$ 290.37	\$ 266.47				\$ 327.59	\$ 3,154.80		\$ 23.00	
26	1	Collegiate Lineman Chute - 5 man	\$ 495.00	\$ 392.05	\$ 2,470.72				\$ 427.50	\$ 2,050.80			
27	10	White Team towells - must be 2 inches or less wide			\$ 23.48								
28	4	Tackle Wheel - BSN	\$ 449.00	\$ 362.00	\$ 397.54				\$ 465.59	\$ 557.70			
29	4	Laundry Hampers	NO Bids										
30	1	Drying Machine	NO Bids										
31	1	Washing Machine	NO Bids										
32	1	Heat Index Thermometer		\$ 139.39							\$ 114.54		
33	4	Mesh Ball Bags	\$ 5.95	\$ 2.47	\$ 3.61				\$ 3.09		\$ 5.52	\$ 3.90	
34	1	First Aid Kit		\$ 122.99		\$ 91.81				\$ 125.45	\$ 23.27	\$ 20.95	
35	20	Die Cut Numbers - 3 inches one color. VEGAS GOLD color. Sets have 11 numbers = 220 total 3 inch numbers - BSN	\$ 6.25	\$ 9.00									
36	200	Award Decals - 1/8 mini - 1 color. Specific image mage will be selected after	\$ 0.25							\$ 0.48			
37	80	T-Shirts - Solid Color with team name full front (Color and sizes to be determined by school)	\$ 6.50	\$ 9.99	\$ 8.76					\$ 7.70			
38	10	Hat - Solid color with team logo full front (color to be determined by school)	\$ 17.50	\$ 23.99	\$ 19.55								
39	6	Pullover - 1/4 quarter zip Solid color with school logo on left chest (Color and sizes to be determined by school)	\$ 39.95	\$ 35.00	\$ 15.81								
40	10	Bucket Hats - Solid color with school logo on front (Color and sizes to be determined by school)	\$ 23.50	\$ 35.99	\$ 30.58								

**Bid #3844 - Football Uniforms and Equipment (Poplar Hill Middle)**

Item #	Quantity	Description	Baker's Sporting Goods	BSN Sports	Game One	Laux Sporting Goods	Mathews Team Sports	Pioneer Mfg. Company	Pyramid School Products	Riddell	School Health	School Specialty	TEAM Athletic Goods
41	80	Mesh Shorts - Solid Color with school logo left leg (Color to be determined by school)	\$ 7.95	\$ 11.90	\$ 12.38					\$ 8.30			
42	6	QB Wrist Bands	\$ 7.50	\$ 3.98	\$ 4.72				\$ 4.50				\$ 11.50
43	2	Orange Kick Off Tees	\$ 3.95	\$ 2.40	\$ 3.19				\$ 2.69	\$ 4.00	\$ 3.59		\$ 6.57
44	1	Battery powered phillips head drill for quick helmet repair	NO BIDS										
45	1	Electric Helmet Inflator for Riddell helmet								\$ 69.22			
46	10	Durastripe White Field Lining Paint (12 cases. 12 cans per case)		\$ 77.12	\$ 71.87			\$ 78.00		\$ 105.90	\$ 92.90	\$ 78.76	\$ 59.00
47	1	All Terrain stripe machine - BSN	\$ 299.00	\$ 386.00				\$ 153.40	\$ 399.59	\$ 469.90	\$ 307.94	\$ 300.00	
48	5	Pummel Shield - BSN	\$ 139.00	\$ 124.22	\$ 111.34	\$ 118.37			\$ 143.99	\$ 149.90			
49	2	Locker room cool down towells (12 pack) - BSN		\$ 36.60	\$ 23.48				\$ 18.99	\$ 55.38	\$ 17.13		
50	1	Ice water immersion tub (100 gallon Livestock trough)									\$ 463.32		
51	4	10 gallon Water Coolers		\$ 81.60						\$ 121.86	\$ 136.50		
52	4	Water Carrier & Bottles	\$ 44.00	\$ 41.94		\$ 36.31			\$ 55.99	\$ 53.35	\$ 46.00		
53	1	Manufacturer #360-95 open front - 42 compartment (Global Industrial - WB252024)	NO BIDS										
54	4	100 quart clear plastic storage bins	NO BIDS										
55	1	Riddell shoulder pad repair kit								\$ 6.55			
56	2	Football Helmet Cart	\$ 579.00	\$ 276.67	\$ 348.89	\$ 346.32			\$ 395.99	\$ 395.95			\$ 479.97
57	1	Riddell helmet repair kit								\$ 325.00			
58	1	Broom & Dust pan							\$ 34.95			\$ 36.00	
59	1	Whizzer Disinfectant Spray		\$ 94.80	\$ 73.06	\$ 79.94					\$ 77.37		
60	1	4 stack shoulder pad rack	\$ 489.00	\$ 302.64	\$ 325.26	\$ 314.59			\$ 413.99	\$ 428.85			\$ 499.97
61	1	Hudl account	NO BIDS										
62	1	Small drone with filming capabilities	NO BIDS										

**Bid #3844 - Football Uniforms and Equipment (Poplar Hill Middle)**

Item #	Quantity	Description	Baker's Sporting Goods	BSN Sports	Game One	Laux Sporting Goods	Mathews Team Sports	Pioneer Mfg. Company	Pyramid School Products	Riddell	School Health	School Specialty	TEAM Athletic Goods
63	12	Fox 40 Whistles with lanyard	\$ 5.95	\$ 3.98	\$ 4.60	\$ 4.28					\$ 6.14	\$ 2.55	\$ 3.99
64	10	Heavy Duty Laundry Detergent	NO BIDS										
65	200	Plastic Clothes Hangers	NO BIDS										

Bid was posted online at BidNet (Sovara)

\*Vendor either did not meet specs or the item bid was a lower quality than specified in the bid

Recommend: Motion to award to overall lowest and best bid as highlighted in the above spreadsheet

To be funded through GP, BP, and Individual Schools.

**Bid #3845**

**Basketball Uniforms and Equipment (Poplar Hill Middle)**

Item #	Quantity	Description	Baker's Sporting Goods	BSN Sports	Game One	Grip Spritz	Laux Sporting	Pyramid School	Riddell	S & S Worldwide	School Specialty
1	20	<b>Boys' Home Basketball Uniform Tops</b> - White w/ White Trim - Two color tackle twill letters for team name and two color five-inch front and seven-inch back tackle twill numbers; Manufacturer = Nike; Style = HM9682 – 102; Acceptable brands: Nike, Jordan, BSN	\$ 64.00	\$ 50.00							
2	20	<b>Boys' Away Basketball Uniform Shorts</b> - White w/ White Trim - Eight-inch inseam, right leg logo embroidery; Manufacturer = Nike; Style = HM9685 - 102; Acceptable brands: Nike, Jordan, BSN	\$ 49.00	*\$50.00							
3	20	<b>Boys' Away Basketball Uniform Tops</b> - Gorge Green w/ White Trim - Two color tackle twill letters for team name and two color five-inch front and seven-inch back tackle twill numbers Manufacturer = Nike; Style = HM9682 – 341; Acceptable brands: Nike, Jordan, BSN	\$ 64.00	\$ 50.00							
4	20	<b>Boys' Away Basketball Uniform Shorts</b> - Gorge Green w/ White Trim - Eight-inch inseam, right leg logo embroidery Manufacturer = Nike; Style = HM9685 - 341; Acceptable brands: Nike, Jordan, BSN	\$ 49.00	*\$50.00							
5	20	<b>Boy's Shooter Shirts (Home) – Nike Team Legend Long Sleeve Crew</b> - White/Cool Grey - Two-color screen-printed logo on front; Manufacturer = Nike; Style = DV7298	\$ 24.00	*\$25.00							
6	20	<b>Boy's Shooter Shirts (Away) – Nike Team Legend Long Sleeve Crew</b> - Gorge Green/Cool Grey - Two-color screen-printed logo on front; Manufacturer = Nike; Style = DV7298	\$ 24.00	*\$25.00							
7	20	<b>Nike Stock HyperElite Practice Jersey</b> - Gorge Green/White - Manufacturer = Nike; Style = HM9960-341	\$ 19.00	\$ 25.00							
8	20	<b>Men's Basketballs (EVO NXT – Size 7) – NFHS Approved</b> - Manufacturer = Wilson	\$ 119.95	\$ 138.38	\$ 111.14		\$ 108.48	\$ 113.95		\$ 130.57	\$ 131.00
9	1	<b>Heavy Duty Double Wide Ball Cart</b> - Manufacturer = Trigon Sports; Style = Cart330	\$ 449.00	\$ 197.79	\$ 442.02		\$ 388.98				\$ 299.25
10	1	<b>BSN Economy Electric Inflator (MSECOELEY)</b>		\$ 79.68	\$ 129.84		\$ 114.89	\$ 110.99		\$ 76.06	**\$68.68
11	24	<b>KBA Scrimmage Vests</b> - Reversible (RSV) - Two sets of 12 - Green/Yellow		\$31.20 per dz			\$ 4.45	\$ 4.19	\$ 6.24		
12	2	<b>KBA Custom Clipboard</b>							\$ 73.92		
13	1	<b>KBA Custom Whiteboard</b>							\$ 1,715.38		
14	2	<b>KBA Defender Basketball Dummy (DMBK)</b>		\$ 96.00			\$ 114.79		\$ 107.68		
15	1	<b>Slipp Nott System (SNB)</b>		\$ 139.61	\$ 97.88	***\$129.95	\$ 104.82		\$ 149.23		
16	1	<b>Heavy Duty Secure Ball Locker (BLOCKS)</b> - Manufacturer = Trigon Sports	\$ 330.00	\$ 333.00	\$ 325.26		\$ 303.72				
17	20	<b>Nike Academy Team Backpack</b> - Cool Grey/Black (White); Manufacturer = Nike; Style = DC2647	\$ 36.00	\$ 34.55							
18	20	<b>Nike Therma Pullover Hoodie</b> - Dark Green/White; Manufacturer = Nike; Style = CN9473-341	\$ 36.00	\$ 43.00							
19	20	<b>Nike Stock HyperElite Practice Jersey</b> - Black/White (White; Manufacturer = Nike; Style = HM9960-010	\$ 19.00	*\$50.00							
<b>Poplar Hill Middle School Girls's Basketball</b>											
1	18	<b>Girl's Home Basketball Uniform Tops - Women's Jordan Digital Basketball Jersey</b> in White, with "Poplar Hill" and a number on the front and back in Forest Green, <b>Sizes: Small-8 Medium-6 Large-3 X-large-1</b> . Acceptable brands: Nike, Jordan, BSN <b>(from Nike catalog)</b>	\$ 46.00	\$ 50.00							

**Bid #3845**

**Basketball Uniforms and Equipment (Poplar Hill Middle)**

Item #	Quantity	Description	Baker's Sporting Goods	BSN Sports	Game One	Grip Spritz	Laux Sporting	Pyramid School	Riddell	S & S Worldwide	School Specialty
2	18	Girl's Home Basketball Uniform Shorts - <i>Women's Jordan Digital Basketball Shorts</i> in White, with "PH" on the left leg of shorts in Forest Green, Sizes: <b>Small- 8 Medium- 6 Large- 3 X-large- 1</b> Acceptable brands: Nike, Jordan, BSN <b>(from Nike catalog)</b>	\$ 46.00	\$ 50.00							
3	18	Girl's Away Basketball Uniform Tops - <i>Women's Jordan Digital Basketball Jersey</i> in Forest Green, with "Bobcats" and a number on the front and back in Vegas Gold, Sizes: <b>Small-8 Medium-6 Large-3 X-large-1</b> . Acceptable brands: Nike, Jordan, BSN <b>(from Nike catalog)</b>	\$ 46.00	\$ 50.00							
4	18	Girl's Away Basketball Uniform Shorts - <i>Women's Jordan Digital Basketball Shorts</i> in Forest Green, with "PH" on the left leg of shorts in Vegas Gold, Sizes: <b>Small- 8 Medium- 6 Large- 3 X-large- 1</b> Acceptable brands: Nike, Jordan, BSN <b>(from Nike catalog)</b>	\$ 46.00	\$ 50.00							
5	25	Girl's Practice Jersey - <i>Women's Nike Digital Dri-Fit Reversible Mesh Bucket Jersey</i> : one side White one side Forest Green, with "PH" and a number on the front of both sides, and a number on the back on both sides; "PH" and numbers in Vegas Gold for both sides, Sizes: <b>Small-12 Medium-8 Large-4 X-large-1</b> . Acceptable brands: Nike, Jordan, BSN <b>(from Nike catalog)</b>	\$ 63.00	\$ 55.00							
6	15	Girl's Basketballs - <i>Wilson EVO NXT NFHS Basketball</i> - 28.5 in <b>(from BSN catalog)</b>	\$ 119.00	\$ 138.38	\$ 114.14			**\$110.99		\$ 130.57	\$ 137.79
7	15	Girl's Basketballs - <i>Nike Elite Championship 2.0 Basketball</i> - 28.5 in. <b>(from BSN catalog)</b>	\$ 59.00	\$ 59.86			\$ 108.48			\$ 99.09	
8	18	Girl's Shooting Shirts - <i>Nike Women's Team Legend Long Sleeve Tee</i> in Forest Green with "PH" in the center in Vegas Gold. Sizes: <b>Small- 8 Medium- 5 Large- 4 X-large- 1</b> Acceptable brands: Nike, Jordan, BSN <b>(from BSN catalog)</b>	\$ 24.00	\$ 25.00							
9	25	Team Warm-Up Suit (Jacket) - <i>Nike Team Primary Full Zip Jacket</i> in Gray, with "PH Girl's Basketball" in upper left in Forest Green, Sizes: <b>XSmall- 3 Small- 10 Medium-8 Large-3 XLarge-1</b> . Acceptable brands: Nike, Jordan, BSN (these warm-ups will be worn when we travel to away games) <b>(from BSN catalog)</b>	\$ 49.00	\$ 50.00							
10	25	Team Warm-Up Suit (Pants) - <i>Nike Team Primary Pants</i> in Gray, Sizes: <b>XSmall- 3 Small- 10 Medium-8 Large-3 XLarge-1</b> . Acceptable brands: Nike, Jordan, BSN (these warm-ups will be worn when we travel to away games) <b>(from BSN catalog)</b>	*\$39.00	\$ 39.00							
11	22	Hoodies - <i>Recruit Hoodie</i> in Gray, with "Poplar Hill Girl's Basketball" on the front center in Forest Green, Sizes: <b>Small- 10 Medium-8 Large-3 X-large-1</b> . Acceptable brands: Nike, Jordan, BSN (hoodies will be worn for all home games) <b>(BSN catalog)</b>	\$ 29.00	\$ 28.99							
12	3	Hoodies - <i>Recruit Hoodie</i> in Gray, with "Poplar Hill Girl's Basketball" on the front center in Forest Green, Sizes: <b>Xtra Small- 3</b> . Acceptable brands: Nike, Jordan, BSN (hoodies will be worn for all home games) <b>(BSN catalog)</b>	\$ 29.00	\$ 25.00							
13	1	Basketball Racks - <i>Super Tuff Custom Mascot Rack</i> (Bobcat for the mascot) <b>(from BSN catalog)</b>		\$ 511.15							
14	1	Basketball Racks - <i>16 Ball Wide Body Ball Cart</i> <b>(from BSN catalog)</b>		\$ 76.60			\$ 132.36	\$ 99.99			\$ 102.94
15	6	Coaching Shirts - <i>Velocity 1/4 Zip Pullover</i> in Gray. "PH Lady Bobcats" on upper left in Forest Green. Sizes: <b>Men's Medium- 2 Men's Large- 2 Men's X-Large- 2</b> Acceptable brands: Nike, Jordan, BSN <b>(BSN catalog)</b>	\$ 49.00	\$ 22.00							

**Bid #3845**

**Basketball Uniforms and Equipment (Poplar Hill Middle)**

Item #	Quantity	Description	Baker's Sporting Goods	BSN Sports	Game One	Grip Spritz	Laux Sporting	Pyramid School	Riddell	S & S Worldwide	School Specialty
16	6	Coaching Shirts - <i>Velocity 1/4 Zip Pullover</i> in Gray. "PH Lady Bobcats" on upper left in Forest Green. Sizes: Women's Small- 2 Women's Medium- 2 Women's Large- 2 Acceptable brands: Nike, Jordan, BSN ( <a href="#">BSN catalog</a> )	\$ 44.00	\$ 22.00							

Bid was posted online at BidNet (Sovara)

\*Item selected to match uniform

\*\*vendor did not meet bid specs

\*\*\*Item comes with extra pieces

Recommend: Motion to award to overall lowest and best bid as highlighted in the above spreadsheet

To be funded through GP, BP, and Individual Schools.

**Bid #3846**  
**Baseball and Softball Uniforms Equipment**  
**(Poplar Hill Middle)**

Item No.	Description	Baker's Sporting Goods	BSN Sports	Game One	Laux Sporting Goods	Pyramid School Products	Riddell	School Specialty	Team Athletic Goods
1	Baseball short sleeve and pants	\$ 105.00	\$ 81.00	*\$53.98					
2	Baseball Short Sleeve	\$ 59.00	\$ 51.00	*\$36.31					
3	Socks - 4" stirrup - color TBD by school	\$ 8.50	\$ 9.00			\$ 6.35	\$ 4.45		
4	Belts - Elastic - Colro TBD by school	\$ 5.50	\$ 6.00	\$ 3.88		\$ 4.89	\$ 6.15		\$ 5.00
5	Baseball Caps raised front embroidery and flat back embroidery	\$ 30.00	\$ 27.00	\$ 23.50					
6	Bat - 31/28	\$ 299.95			\$ 153.84	\$ 149.95			
7	Bat - 32/29	\$ 299.95			\$ 153.84	\$ 149.95			
8	Helmets	\$ 47.95	\$ 49.91	\$ 22.48	\$ 57.46	\$ 41.50			
9	Catcher's Mitt Pro Size	\$ 299.95			\$ 87.42	\$ 82.95			
10	Catcher's Gear Set	\$ 449.00	\$ 499.98	\$ 191.89	\$ 269.43	\$ 214.99			
11	Large Equip Bag 26"x12"x12"		\$ 156.98	\$ 37.52	\$ 45.49	\$ 19.50			
12	Ball Bag (Holds 72 Balls)	\$ 52.00	\$ 59.98	\$ 16.12	\$ 46.46	\$ 48.99			\$ 38.37
13	Baseballs - Major League Approved	\$ 98.95		\$ 62.05		\$ 53.89			
14	Baseballs (Diamond DOL-1)	\$ 67.00	\$ 69.97	\$ 67.19	\$ 59.82		\$ 71.65		
15	Fungo Bats - Wooden 34" and 35"		\$ 69.98	\$ 40.45					
16	Tanner Tee	\$ 85.00	\$ 76.98	\$ 93.51	\$ 78.42				
17	Atec Pitching Machine	\$ 2,200.00	\$ 3,479.98			\$ 1,399.95			
18	L-Screen	\$ 149.00	\$ 299.97	\$ 116.33	\$ 128.40	\$ 129.00			\$ 199.97
19	4-Way Pitchers Rubber	\$ 74.00	\$ 54.98	\$ 73.52	\$ 68.37	\$ 69.45			\$ 125.40
20	Set of Bases & Plugs with Home Plate	\$ 289.00	\$ 229.96	**\$175.27		**\$169.95			\$ 297.00
21	Tarp - Heavy Duty standard Baseball Tarp and Weights	\$ 1,399.00	\$ 9,988.98	\$ 6,391.22					
22	Poly-Cap Fence Protector - Weather treated and UV Protected (250' rolls)		\$ 549.98	\$ 324.24					
23	Outdoor Hitting Mat - 6' x 12'	\$ 365.00	\$ 379.98	\$ 622.72					
24A	Bleachers - 3 row			\$ 2,272.49		\$ 1,979.99		\$ 2,228.73	
24B	Bleachers - 4 row		\$ 3,844.97	\$ 3,459.33		\$ 4,706.99		\$ 3,573.19	

**Bid #3846**  
**Baseball and Softball Uniforms Equipment**  
**(Poplar Hill Middle)**

Item No.	Description	Baker's Sporting Goods	BSN Sports	Game One	Laux Sporting Goods	Pyramid School Products	Riddell	School Specialty	Team Athletic Goods
25A	9 Hole Pitchers Pocket	\$ 399.00	\$ 314.97	\$ 364.19	\$ 337.47	\$ 383.99			\$ 191.97
25B	4 Wheel Line Marker/Sprayer		\$ 919.98	\$ 243.25		\$ 399.99		\$ 300.00	\$ 281.97
26	Standard Portable Mound		\$ 9,199.98	\$ 1,677.73					
27	Field Maintenance Drag for Gator/Mower	\$ 329.00	\$ 441.98	\$ 280.79					
28	Field Maintenance Rakes	\$ 99.00	\$ 42.71	\$ 94.52		\$ 60.00			\$ 53.97
29A	Hitters Warm up Circle	\$ 949.00	\$ 349.98	\$ 238.39					
29B	Field Ball Cart w/ wheels (Alumnium)	\$ 439.00	\$ 139.97	\$ 159.85		\$ 595.00			\$ 239.97
30	Softball Jersey and Button Pants (2 Colors, School Name on Front 4", numbers on back 8")	\$ 105.00	\$ 60.00	*\$53.99					
31	Softball Jersey (2 Colors, School Name on Front 4", numbers on back 8")	\$ 59.00	\$ 30.00	*\$35.48					
32	Socks - 4" stirrup - color TBD by school	\$ 8.50	\$ 9.00			*\$6.35	*\$4.45		
33A	Softballs	\$ 119.00	\$ 124.98	\$ 122.82	\$ 9.68	\$ 8.99			
33B	Field's Mask	\$ 26.00	\$ 50.91	\$ 24.46	\$ 23.39	\$ 21.99			
34	Batter's Helmets	\$ 52.00	\$ 69.98	\$ 22.23	\$ 39.87	\$ 40.95	\$ 59.55		
35	Catchers Gear	\$ 249.00	\$ 159.98	\$ 185.09	\$ 214.37	\$ 219.95	\$ 365.25		
36	Field Drag	\$ 329.00	\$ 441.98	\$ 280.79					
37	Chulker Machine		\$ 222.97	\$ 209.89					
38	Rake	\$ 99.00	\$ 42.71	\$ 94.52		\$ 60.00			\$ 53.97
39	Tamper	\$ 139.00	\$ 109.98	\$ 120.93		\$ 148.50			\$ 149.97
40	Pitchign Machine	\$ 2,599.00	\$ 2,249.98			*\$1,399.95			
41	Weed Sprayer					\$ 24.95			
42	Batter's Box Template	\$ 249.00	\$ 164.98	\$ 279.39		\$ 270.00			

Bid was posted online at BidNet (Sovara)

\*Vendor did not meet bid specs

Recommend: Motion to award to overall lowest and best bid as highlighted in the above spreadsheet

To be funded through GP, BP, and Individual Schools.

**Bid #3847**  
**Soccer Uniforms and Equipment (Poplar Hill Middle)**

<b>Description</b>	<b>Approximate Quantity</b>	Baker's Sporting Goods	*BSN Sports	Game One	Pioneer Mfg. Company	Pyramid School Products	S & S Worldwide	School Health	School Specialty
Practice Jersey - Vegas Gold with team logo full center. White numbers on back. Number 1-10 Small, 11-20 Medium, 21-26 Large, 27-30 Small	30	\$ 12.00	\$ 13.60	\$ 42.25					
Away Uniform - White with Vegas Gold pinstripes. Team logo right chest, Hunter green 3 inch number center of chest. Full number back of chest in hunter green. Number 1-10 Small, 11-20 Medium, 21-26 Large, 27-30 Small	30	\$ 45.00	\$ 37.50	\$ 42.26					
Home Uniform - Hunter Green with Vegas Gold pinstripe, team logo on right chest, white 3 inch number center of chest, full white number on back. Number 1-10 Small, 11-20 Medium, 21-26 Large, 27-30 Small	30	\$ 45.00	\$ 37.50	\$ 42.26					
Home Game Shorts - Hunter Green full color. Team logo on right knee. 2-inch white number on left knee. Number 1-10 Small, 11-20 Medium, 21-26 Large, 27-30 Small	30	\$ 36.00	\$ 32.50	\$ 33.92					
Away Game Shorts - Vegas Gold full color. Team logo on right knee. 2-inch white number on left knee. Number 1-10 Small, 11-20 Medium, 21-26 Large, 27-30 Small	30	\$ 36.00	\$ 32.50	\$ 33.92					
21 foot Portable Team Benches (Forest Green)	2	\$ 1,499.00	\$ 874.05	\$ 1,250.50		\$ 1,007.99			
15 x 30 foot Bleachers (Forest Green)	2	\$ 3,799.00	\$ 2,490.99	\$ 3,600.00		\$ 2,785.99			
6 foot Pop up nets	8	\$ 39.00	\$ 72.84	\$ 69.44	\$ 107.38	\$ 125.50	**\$35.74	\$ 55.79	
*8 x 24 Rebounder net	1		\$ 635.30	\$ 920.00	\$ 1,386.64	\$ 749.99			
Captain Armband	2		\$ 3.42	\$ 2.10	\$ 5.37				
4 pack corner flags	1	\$ 129.00	\$ 126.52	\$ 172.22	\$ 151.99	\$ 179.99	**\$53.96		\$ 79.63
Ball Bag to fit 10 balls	2	\$ 34.00	\$ 25.02	\$ 61.96			**\$4.24		**\$3.90
Practice Pullover Jerseys (1 dozen gold, 1 dozen green)	2 sets (1 of different color)	\$ 72.00	\$ 46.94	\$ 41.30	\$ 69.36	\$ 36.50			
*Team Backpacks (Grey/White)	25	\$ 38.00	\$ 34.55	\$ 49.55					

**Bid #3847**  
**Soccer Uniforms and Equipment (Poplar Hill Middle)**

Goalie Gloves (Size 4 & Size 6)	1 of each color		\$ 11.03						
Small profile Cones (12 each)	3	\$ 7.20	\$ 3.96	\$ 6.01	\$ 19.00	\$ 5.88	\$ 4.66	\$ 10.20	\$ 7.32
Size 5 Practice Balls (set of 10)	1	\$ 429.00	\$ 321.44	\$ 305.77			**\$117.10		**\$75.80
Game Balls	6	\$ 49.00	\$ 46.44	\$ 57.50			*\$10.07		\$ 76.48
*Training arches	1 set	\$ 94.00	\$ 92.40	\$ 115.00					
Field painting kit	1		\$ 151.87	\$ 310.00		\$ 247.79			
Practice Goals	2	\$ 159.00	\$ 347.66	\$ 151.29	\$ 641.87	\$ 349.00			
Goal Tape/Net Fastner	5		\$ 42.00		\$ 26.55	\$ 14.95			
Heavy Duty Zip Ties to tie nets	1 pack of 100		\$ 106.59						
Goal Nets (White)	4	\$ 249.00	\$ 140.40	\$ 120.87	\$ 305.62	\$ 109.95	\$ 245.73		\$ 174.51
White field paint cases (6 bottles in 1 case)	5		\$ 77.12	\$ 78.00	\$ 78.00				\$ 39.38
Goal Anchors Bags	10	\$ 59.00	\$ 65.00	\$ 65.33	\$ 82.60	\$ 58.95	\$ 220.71		
100 quart plastic storage bins	2	NO BIDS							
Hoodies - Hunter green with full team logo front	35 (Sizes TBA)	\$ 36.00	\$ 36.99	\$ 42.50					
T shirts - Hunter Green with Full team logo on front	35 (Sizes TBA)	\$ 7.50	\$ 9.99	\$ 10.85					
Pair of Game Goals	1 set of 2 goals	\$ 8,999.00	\$ 6,099.70	\$ 4,259.52	\$ 8,284.78	\$ 7,205.99			\$ 3,600.00

Bid was posted online at BidNet (Sovara)

\*BSN was overall lowest for uniforms and practice jerseys (selecting one vendor so everything matches)

\*\*Vendor either did not meet specs or the item bid was a lower quality than specified in the bid

Recommend: Motion to award to overall lowest and best bid as highlighted in the above spreadsheet

To be funded through GP, BP, and Individual Schools.

**Bid #3849 - Volleyball Uniforms and Equipment (Poplar Hill Middle)**

Item #	Description	Baker's Sporting Goods	BSN Sports	Game One	Pyramid School Products	Riddell	S & S Worldwide	School Health	School Specialty
1	Home Uniform - 2 color screen printed logo with 2 color front and back screen-printed numbers - short sleeve shirt and shorts	\$ 59.00	\$ 50.00			\$ 59.50			
2	Away Uniforms - 2 color screen printed logo with 2 color front and back screen-printed numbers - Short sleeve shirt and shorts	\$ 59.00	\$ 50.00			\$ 59.50			
3	Jaypro PVB-51U Volleyball Standards (Black)	\$ 3,229.00	\$ 4,240.00	\$ 3,334.50	\$ 2,899.95	\$ 2,901.00		\$ 5,909.02	\$ 1,800.00
4	Jaypro PVB-60P Volleyball Standard Pads (Black)Standard No Graphics/Customizable Graphics	\$ 849.00	\$ 1,100.84	\$ 865.35	\$ 769.95	\$ 705.00		\$ 917.84	
5	Jaypro PVBN-6 Competition Net	\$ 1,249.00	\$ 1,729.26	\$ 679.05	\$ 569.95	\$ 554.00	*\$215.64	\$ 1,284.10	*\$522.38
6	Jaypro VRS-6000 Referee Stand (Black)	\$ 928.80	\$ 1,181.10	\$ 928.80	\$ 889.95	\$ 808.00		\$ 1,948.78	*\$654.94
7	Jaypro VRS-60P Referee Stand Pad (Black)	\$ 499.00	\$ 669.70	\$ 526.50	\$ 499.95	\$ 429.00		\$ 1,662.54	
8	Jaypro VBA-80 Volleyball Net 72 in. Universal Antennas	\$ 239.00	\$ 280.30	\$ 226.57	\$ 249.95	\$ 179.00		\$ 226.18	*\$41.60
9	Jaypro VNK22 Volleyball Net Storage Net Keeper Double	\$ 329.00	\$ 442.42	\$ 357.23	\$ 349.95	\$ 283.00		\$ 371.48	
10	Tachikara SV-5WSC Volleyballs (White)	\$ 32.00	\$ 39.63	\$ 38.97	\$ 31.25	\$ 34.85	\$ 66.29	\$ 751.56	\$ 35.09
11	Tachikara SV-5W Volleyball (Dk Green, White, Gold)	\$ 58.00	\$ 34.57	\$ 38.97	\$ 31.25	\$ 58.85		\$ 99.16	\$ 35.09
12	Wilson K1 Indoor Game Volleyball	\$ 78.00	\$ 42.94	\$ 38.97	\$ 59.95			\$ 519.96	
13	Tachikara BC-Ham Collapsible Hammock Ball Cart	\$ 129.00	\$ 151.92	\$ 135.83	\$ 139.95	\$ 131.68	\$ 143.77	\$ 365.38	
14	Ball Cart - Basketball Cart with Wheels, Ball Cage Garage Sports Equipment Organizer, Metal Rolling Multi Sports Ball Storage for Gym, Lockable Lid, Indoor and Outdoor.		\$ 333.00	\$ 256.72					
15	(Amazon)-Molten Mesh Ball Bag		\$ 13.24	\$ 31.96					
16	Mikasa Air Pressure Gage (Amazon)	\$ 39.00		\$ 15.43	\$ 49.95				\$ 145.51
17	Duck Brand Clean Release Painter's Tape, 1.41 in. x 60 yd., Blue, Single Roll (240194)			\$ 162.27					\$ 6.35
18	Air Pressure Gauge	\$ 39.00		\$ 15.43	\$ 49.95				
19	Table Top Scorers (Flip-Score)		\$ 33.97	\$ 53.51					
20	Tachikara Porta-Score Flip Scoreboard , 17.25"Lx 1.75"Wx 8"H	\$ 29.00		\$ 53.51	\$ 30.99	\$ 35.25		\$ 44.36	
21	Height Chain		\$ 17.00	\$ 9.04					

Bid was posted online at BidNet (Sovara)

\*Alternate item was specified

Recommend: Motion to award to overall lowest and best bid as highlighted in the above spreadsheet

To be funded through GP, BP, and Individual Schools.

**Bid #3850  
Wrestling Uniforms, Mat, and Equipment (Poplar Hill Middle)**

Item #	Qty	Description	Baker's Sporting Goods	BSN Sports	Game One	Laux Sporting Goods	Pyramid School	Resilite Sport Products	Riddell	Team Athletic Goods
1	2	Resilite High/Collegiate Wrestling Mat 1-1/4" thick material (42' x 42' - color: one color chosen by school; Lettering Left Side: School Custom Logo Lettering, Logo: Lower Right Corner: School Custom Logo Inserted; Reverse Side: 9-10' practice circle lines, tubes and straps for storage, 2 mat transporters - Model RMT - 3 (4" mat tape or ziplock) or comparable		\$ 25,899.98				\$ 19,300.28		
2	2	Practice 42 x 42 lightweight wrestling mats - one color (logos placed in the corner)		\$ 15,694.98	\$ 13,150.00			\$ 12,288.00		
3	20	S/M/L/XL/XXL/XXXL - Sublimated Wrestling Singlets (5 -s, 10 - m, 8 - l, 5 - xl, 2 - xxl)	\$ 74.00	\$ 40.00	*\$69.80					
4	20	Team Headgear - The Signature™ HeadgearE58 (Cliff Keen Classic)	\$ 39.00	\$ 34.23	\$ 38.79	\$ 33.48	\$ 33.85		\$ 33.80	
5	1	mat tape		\$ 8.48	\$ 9.98	\$ 9.92	\$ 8.48	\$ 290.00	\$ 12.88	\$ 12.57
6	1	score books - predicament scorebook		\$ 16.96	\$ 7.82				\$ 7.00	
7	1	skin cream			\$ 225.13					
8	1	monster mop with 3 pads - KDY1772			\$ 391.75			\$ 382.27		
9	1	Befour Take-a-weight scale PS-6600ST		\$ 779.98	\$ 827.05	\$ 725.90				
10	1	Carrying Case Befour Soft Sided SC-1816		\$ 109.98	\$ 111.12					

Bid was posted online at BidNet (Sovara)

\*These are a higher quality singlet that will last longer per the coach

Recommend: Motion to award to overall lowest and best bid as highlighted in the above spreadsheet

To be funded through GP, BP, and Individual Schools.

**Bid #3851 - Track Uniforms and Equipment (Poplar Hill Middle)**

Item #	Description	Baker's Sporting Goods	BSN Sports	Game One	Laux Sporting	Pyramid School	Riddell	School Specialty	Team Athletic Goods
1	Boys Track Jerseys (two Color screen print logo on front)	\$ 27.00	\$ 40.00	\$ 33.09			\$ 12.55		
2	Boys Track Shorts (two Color screen print logo on left leg)	\$ 23.00	\$ 42.00	\$ 33.09			\$ 10.50		
3	Girls Track Jerseys (two Color screen print logo on front)	\$ 27.00	\$ 40.00	\$ 33.09			\$ 11.90		
4	Girls Track Shorts (two Color screen print logo on left leg)	\$ 22.00	\$ 42.00	\$ 33.09			\$ 10.50		
5	Cast Iron Shot Put (4.0kg or 8.818lbs)	\$ 38.00	\$ 14.97	\$ 29.19	\$ 23.49	\$ 38.99	\$ 37.67	\$ 231.00	
6	Cast Iron Shot Put (2.744kg or 6lbs)	\$ 28.00	\$ 12.98	\$ 25.41	\$ 18.49	\$ 29.98	\$ 35.65		
7	Rubber Discus (1.0kg or 2.205lbs)	\$ 13.50	\$ 4.12	\$ 11.84	\$ 7.49	\$ 15.99	\$ 27.75		
8	Metal/Plastic Competition Discus	\$ 36.00	\$ 92.98	\$ 44.08	\$ 27.86		\$ 201.75		
9	High School Aluminum Hurdles		\$ 249.98	\$ 107.52				\$ 200.00	
10	Starting Blocks (with adjustable foot angle)		\$ 86.98	\$ 84.12	\$ 94.83	\$ 93.95	\$ 241.00		\$ 179.97
11	Aluminum Relay Batons (Set of 4)	\$ 16.00	\$ 7.92	\$ 4.54	\$ -	\$ 9.96	\$ 32.50		\$ 10.00
12	Pack of 1/2" needle spikes replacements for Starting Blocks			\$ 23.93	\$ -				
13	Travel bag for shot put/discus	\$ 13.00	\$ 6.22	\$ 13.00	\$ 7.43	\$ 10.99			\$ 19.77
14	High Jump Competition Bar		\$ 114.98	\$ 126.94			\$ 117.00		
15	High Jump Practice Rope		\$ 13.88	\$ 25.26					
16	Travel Bags for Starting Blocks	NO BIDS							
17	Collapsable All-Terrain Rolling Cart		\$ 284.91	\$ 334.66					
18	10x10 or 10x15 Canopy Tent (logo preferred but optional)		\$ 899.98	\$ 1,650.50			\$ 891.00		
19	Canopy Tent Weights (set of 4)		\$ 54.98	\$ 191.82			\$ 60.00		

Bid was posted online at BidNet (Sovara)

Recommend: Motion to award to overall lowest and best bid as highlighted in the above spreadsheet

To be funded through GP, BP, and Individual Schools.

**Bid #3795 - Art Supplies and Equipment (Poplar Hill Middle)**

Item #	Approximate Quantity	Description	Acumovers	Blick Art	Federal One Supplier	Lakeshore Learning	Quill	School Specialty	United Supply Alliance
1	1	Skutt KMT-1227-3 Kiln, 208 Volts, 3-Phase with Touchscreen Control	\$ 8,038.50	\$ 5,812.00	\$ 6,730.19			\$ 5,246.43	\$ 8,406.00
2	1	Furniture Kit for Skutt 1227-3 Kiln	\$ 1,949.13	\$ 1,175.00	\$ 1,364.65			\$ 852.50	\$ 1,690.00
3	1	AMACO Large Pointed Stilt Kit, Set of 60	\$ 455.38		\$ 399.59			\$ 174.21	\$ 296.00
4	1	AMACO Small Pointed Stilt Kit, Set of 30	\$ 262.04		\$ 286.49			\$ 100.23	\$ 171.00
5	6	Brend Model B Power Pottery Wheel	\$ 3,419.55	\$ 2,549.70	\$ 2,802.56			\$ 2,237.24	\$ 2,964.00
6	1	Brent SR-20 Slab Roller (20"x52")	\$ 6,208.40	\$ 4,022.00	\$ 4,601.20			\$ 3,438.71	\$ 4,748.00
7	1	AWT Drying Rack Rack-It II with 40 shelves (31"x48")	\$ 7,107.25	\$ 3,996.78	\$ 5,286.70			\$ 3,518.86	\$ 5,775.00
8	1	Logan Artist Simplex Elite 750-1 mat Cutter, 40 inch capacity	\$ 1,316.38	\$ 397.72	\$ 602.75			\$ 459.03	\$ 855.65
9	1	Diversified Woodcrafts Clay Wedging Table, 60x30x30 inches, Maple	\$ 3,042.35	\$ 1,428.00	\$ 1,660.66			\$ 1,238.19	\$ 2,327.00
10	6	Artograph 9/12 LED Light Pad	\$ 259.98	\$ 90.28	\$ 229.74	\$ 170.05		\$ 99.63	\$ 169.00
11	1	Premier StackCut Wood Base Trimmer, 24 Inch Cut, 30 Sheet Capacity	\$ 927.85	\$ 497.00	\$ 565.53			\$ 433.04	\$ 671.00
12	1	Blick 906 Model II Etching Press	\$ 2,635.00	\$ 1,493.25	\$ 1,851.37				\$ 2,015.00
13	1	906 Model II Bench	\$ 1,030.00	\$ 464.10	\$ 588.71				\$ 670.00
14	1	Phenolic Bed Plate and Cushion Blanket	\$ 293.84	\$ 146.92	\$ 249.55				\$ 191.00
15	3	VelPanel Display Walls - Black - 5x6 ft	\$ 908.74	\$ 632.00	\$ 722.50			\$ 1,015.00	\$ 695.00
16	4	Electric Pencil Sharpener - School Smart 6-hold Electric Sharpener, Black/Silver	\$ 94.18	\$ 61.45	\$ 127.74	\$ 85.49	\$ 30.31	\$ 28.35	\$ 62.00
17	2	Debcor Ware Truck	\$ 1,657.50	\$ 1,051.00	\$ 1,247.52			\$ 896.39	\$ 1,259.00

**Bid #3795 - Art Supplies and Equipment (Poplar Hill Middle)**

Item #	Approximate Quantity	Description	Acumovers	Blick Art	Federal One Supplier	Lakeshore Learning	Quill	School Specialty	United Supply Alliance
18	8	Table - WB MFG - 72Wx48Dx29.5H - Rectangle Toro - Black Laminate Top - Black 3MM Edge Banding -	\$ 2,393.75	\$ 1,358.77	\$ 1,465.95			<b>\$ 1,102.61</b>	\$ 1,666.00
19	4	Debcor Ceramic Work Table - 60W x 30D x 31-25 H IN	\$ 2,131.52	\$ 1,113.00	\$ 1,080.18			<b>\$ 757.58</b>	\$ 1,540.00

Bid was posted online at BidNet (Sovara)

Recommend: Motion to award to overall lowest and best bid as highlighted in the above spreadsheet

To be funded through GP, BP, and Individual Schools.

**Bid #3853 - Band Instruments and Equipment (Poplar Hill Middle)**

Item #	Description	Model Number	Amro Music	B & H Foto & Electronics	Music And Arts	Perfektion Music	Sweetwater Sound	Taylor Music	Washington Music	West Music	
1	Base Conductor Podium	Wenger 150E002	\$ 1,342.67								Sub ok
2	Conductor Stand	Wenger 10670330	\$ 157.80							\$ 852.64	Sub ok
3	Manhasset M48 Carton of 6 Music Stands Standard	Manhasset AC48	\$ 330.84		\$ 224.44	\$ 258.00	\$ 222.16	\$ 239.00	\$ 265.75	\$ 264.39	
4	Music Stand Move & Store Cart Large (Holds 20 stands each)	Wenger 039C202	\$ 454.25							\$ 775.00	Sub ok
5	Mobile Band and Orchestra Folio Cabinet - 3 Columns, No Doors	Wenger 146M033.103OYSTER									
6	JLS Directors Combination Fix Kit	JL Smith 700018	\$ 743.29								
7	Concert Percussion Cabinet	Columbus Percussion CPP-CABINET						\$ 2,777.00			
8	Harmony Director, Instructional Keyboard Standard	Yamaha HD-300	\$ 781.23		\$ 671.01	\$ 192.00	\$ 549.98	\$ 559.00	\$ 640.10	\$ 695.40	
9	Keyboard Stand for Harmony Director	Stageline KAM-KS11	\$ 60.44			\$ 79.50					Sub ok
10	BBb Tuba, Series 4-Valve 3/4 BBb Tuba (PISTON) with case	Jupiter JTU1010	\$ 4,778.00		\$ 4,689.02		\$ 4,404.98	\$ 4,333.00	\$ 4,438.10	\$ 4,664.37	
11	BBb Tuba, Lacquer 4-Valve 4/4 (PISTON) with case	King 2341W	\$ 7,513.00		\$ 8,016.49		\$ 5,054.18	\$ 7,066.00	\$ 7,221.15	\$ 7,335.03	Sub not ok
12	Euphonium, 4 Valve with case	Yamaha YEP-321	\$ 2,497.00		\$ 2,663.74	\$ 2,880.00	\$ 2,339.98	\$ 2,333.00	\$ 2,343.10	\$ 2,438.07	
13	French Horn, Geyer Series Intermediate Double with case	Yamaha YHR-567	\$ 3,179.00		\$ 3,391.21		\$ 2,979.98	\$ 2,977.00	\$ 2,983.05	\$ 3,103.25	
14	Trombone, Student Series with case	Yamaha YSL-354	\$ 832.00		\$ 879.13	\$ 1,270.00	\$ 616.98	\$ 622.00	\$ 653.60	\$ 644.36	
15	Bb Trumpet, Student Series with case	Yamaha YTR-2330	\$ 810.00		\$ 856.05	\$ 1,160.00	\$ 600.98	\$ 622.00	\$ 636.45	\$ 627.17	
16	Bassoon, Renard Model 41 Standard with case	Fox 41-462101	\$ 7,000.00		\$ 6,423.07		\$ 5,933.62	\$ 5,944.00	\$ 6,236.65	\$ 6,170.25	
17	Oboe, Renard Model 330 Standard with case	Fox 330	\$ 2,060.00		\$ 4,340.66		\$ 3,695.52	\$ 3,717.00	\$ 3,894.55	\$ 3,853.20	
18	Bass Clarinet, one piece body, low Eb key on body with case	Selmer 1430LP	\$ 2,060.00					\$ 2,311.00			Yamaha Sub Ok
19	Eb Baritone Saxophone, Intermediate with case	Yamaha YBS-480	\$ 5,958.00		\$ 6,227.18		\$ 5,532.98	\$ 5,522.00	\$ 5,537.80	\$ 5,761.23	
20	Tenor Saxophone, Standard with case	Yamaha YTS-480	\$ 2,642.00		\$ 2,760.91	\$ 3,367.00	\$ 2,451.98	\$ 2,449.00	\$ 2,455.25	\$ 2,554.82	
21	Eb Alto Saxophone, Standard with case	Yamaha YAS-26	\$ 1,446.00		\$ 1,527.48	\$ 1,598.00	\$ 1,072.98	\$ 1,088.00	\$ 1,135.65	\$ 1,127.85	
22	Bb Clarinet, Standard with case	Yamaha YCL-255	\$ 615.00		\$ 645.05	\$ 879.00	\$ 451.98	\$ 466.00	\$ 479.60	\$ 472.41	
23	Flute, Standard Offset G, C-Foot with case	Yamaha YFL-222	\$ 579.00		\$ 597.81	\$ 849.00	\$ 418.98	\$ 433.00	\$ 444.45	\$ 438.02	
24	Piccolo, Standard with case	Yamaha YPC-32	\$ 868.00		\$ 899.91	\$ 1,081.00	\$ 789.98	\$ 791.00	\$ 791.70	\$ 823.55	
25	Bass Guitar, Standard Precision 3-Color Sunburst with case	Fender 266641500	\$ 677.79		\$ 552.94		\$ 541.14		\$ 566.55		
26	Electric Bass Guitar Hardshell Case, SKB Pro Rectangular	SKB 1SKB-44PRO	\$ 226.63	\$ 169.95	\$ 146.10	\$ 131.00	\$ 163.23		\$ 239.00		
27	Synthesizer, Standard	Roland JUNO-D8	\$ 1,321.31	\$ 1,139.00	\$ 1,010.11		\$ 1,110.42		\$ 1,226.25	\$ 1,222.64	
28	Keyboard Case, Semi-Rigid with integrated wheels for 88 key instrument	Roland SC-G88W3	\$ 325.24	\$ 309.00	\$ 291.76		\$ 289.34		\$ 301.85		
29	Keyboard Z Stand, Black	Roland KS-11Z	\$ 124.99	\$ 164.00	\$ 139.68		\$ 130.60		\$ 148.10		
30	Keyboard Amp, 200 watt, 15 inch	Roland KC-600	\$ 883.56	\$ 789.00	\$ 738.83		\$ 728.31		\$ 801.75	\$ 799.42	
31	Piano Bench, Black	Roland RPB-100BK-US	\$ 142.86	\$ 129.00			\$ 109.46		\$ 126.45		
32	Bass Combo Amp, Rumble 200 1 x 15-inch 200-watt	Fender Rum200c	\$ 587.00		\$ 447.06		\$ 402.38		\$ 557.65	\$ 500.64	
33	Guitar Combo Amplifier, Champion II 100-watt 2 x 12-inch	Fender Champ100II	\$ 415.79		\$ 327.06		\$ 312.16		\$ 434.70	\$ 371.44	
34	Monitor Amp	Roland PM200	\$ 576.56	\$ 544.00	\$ 481.77		\$ 501.67				
35	Instrument Direct Box	Behringer DI100	\$ 49.28		\$ 39.84		\$ 44.05				
36	Instrument Cable, Advantage Series 1/4" Straight - 10 Foot	Livewire AI10	\$ 16.57		\$ 28.27	\$ 21.00					Sub ok
37	800W 15 inch Passive Speaker	Peavey PV115	\$ 304.00		\$ 490.91		\$ 233.46				
38	Wall Mount Stand - Black	Peavey 00922940	\$ 88.36								Sub ok
39	Speaker Cable, Advantage 14GA - 25 Foot	Livewire ES25QQ	\$ 22.70		\$ 29.66	\$ 31.90					Sub ok
40	Microphone Cable, Advantage AM25 - 25 Foot	Livewire AM25	\$ 24.96		\$ 24.27	\$ 34.90					
41	Microphone Cable, Essential P3H Hi-Z - 20 Foot	Livewire SM20HZ3	\$ 17.28		\$ 17.77	\$ 19.90					Sub ok
42	18-channel Digital Mixer, X Air	Behringer XR18		\$ 444.87	\$ 351.76		\$ 397.49				
43	Personal PA System with 8-Channel Mixer & Bluetooth	JBL EON208P	\$ 1,338.99	\$ 694.98	\$ 748.61		\$ 842.00		\$ 1,124.90		
44	Speaker Stand, Standard Aluminum	JBLSPKSTMA	\$ 121.99	\$ 69.95			\$ 72.61				
45	Microphone (2-pack), Cardioid Dynamic Vocal	Shure SM58-2pk	\$ 217.98	\$ 169.72	\$ 182.12	\$ 190.00	\$ 88.31				
46	Microphone (2-Pack), Cardioid Dynamic Instrument	Shure SM57-2pk	\$ 217.98	\$ 152.00	\$ 180.12	\$ 172.00	\$ 85.34				

**Bid #3853 - Band Instruments and Equipment (Poplar Hill Middle)**

Item #	Description	Model Number	Amro Music	B & H Foto & Electronics	Music And Arts	Perfektion Music	Sweetwater Sound	Taylor Music	Washington Music	West Music
47	Microphone Stand, EZ Clutch Tripod	Hercules MS523BPRO	\$ 81.24	\$ 79.95	\$ 52.94		\$ 62.74		\$ 68.25	
48	Cable and Line Tester	Whilwind Tester		\$ 89.95			\$ 86.86			
49	Timpani, Hammered copper, set of 4, 23/26/29/32	Adams ADM-P2KHSET4	\$ 18,824.00		\$ 20,307.78		\$ 17,526.98	\$ 17,611.00	\$ 17,791.65	\$ 18,276.00
50	Timpani Throne	Roc N Soc ROC-TIMPANI	\$ 430.32		\$ 334.99		\$ 228.76	\$ 331.00		\$ 273.68
51	Chimes, 1.5 Octave Standard Series (GEN2)	Adams ADM-BK2201C	\$ 4,686.00		\$ 5,054.44		\$ 4,360.98	\$ 4,388.00	\$ 4,544.85	\$ 4,549.00
52	Vibraphone, 3 octave, silver bars, no motor, endurance field frame	Adams VCSF30	\$ 5,637.00		\$ 6,014.29		\$ 5,246.98	\$ 5,252.00	\$ 5,436.40	\$ 5,473.00
53	Long Pedal Extension for Vibraphone	Adams ADM-4VBBP01	\$ 629.64					\$ 474.00	\$ 496.85	\$ 474.05
54	Marimba, 4.3 octave, synthetic bars, endurance field frame	Adams MCKF43	\$ 5,846.00		\$ 6,237.37		\$ 5,441.98	\$ 5,433.00	\$ 5,632.30	\$ 5,676.00
55	Xylophone, 3.5 octave, synthetic bars, endurance field frame	Adams MXSKF35	\$ 3,444.00		\$ 3,674.73		\$ 3,204.98	\$ 3,188.00	\$ 3,382.20	\$ 3,344.00
56	Glockenspiel, 2.6 Octave Artist Series	Adams ADM-GAO26	\$ 3,614.00				\$ 3,363.98	\$ 3,333.00	\$ 3,541.40	\$ 3,509.00
57	Glockenspiel Cart	Pyle PYL-SG1	\$ 567.12					\$ 555.00		\$ 521.46
58	Drum Set with Hardware, Stage Custom Birch 5-Piece - 20" Bass Drum - Raven Black	Yamaha YAM-SBP0F57HXX	\$ 1,350.66		\$ 580.72		\$ 979.71		\$ 1,100.35	\$ 1,050.96
59	Cymbal Pack - 14" K Hi Hats, 16" K Dark Thin Crash, 20" K Ride, and value added 18" K Dark Thin Crash	Zildjian ZIL-K0800	\$ 1,225.89		\$ 884.71		\$ 932.48		\$ 1,005.60	\$ 1,135.31
60	Drum Throne, Nitro Extended	Roc N Soc ROC-NRX-O-K-W/B	\$ 80.18		\$ 175.37		\$ 223.92	\$ 288.00		\$ 188.09
61	Drum Rug, Deluxe	Zildjian ZIL-ZRUG1	\$ 174.60		\$ 121.86		\$ 146.11		\$ 143.25	\$ 161.46
62	Concert Bass Drum, 18x36, black with stand	Pearl PBE3618F/c46	\$ 2,052.00		\$ 2,238.21		\$ 1,918.98	\$ 1,898.00	\$ 2,077.70	\$ 2,104.12
63	Concert Snare Drum, 14x6.5, piano black	Pearl PHP1465	\$ 1,028.28		\$ 865.56		\$ 748.98	\$ 744.00	\$ 751.65	\$ 787.47
64	Suspended cymbal, 20" classic orchestral	Zildjian A0241	\$ 358.57							\$ 326.84
65	Suspended cymbal, 18" classic orchestral	Zildjian A0419	\$ 314.86		\$ 234.12		\$ 250.58		\$ 258.30	\$ 287.03
66	Suspended cymbal, 16" classic orchestral	Zildjian A0417	\$ 266.41		\$ 197.64		\$ 213.41		\$ 218.55	\$ 241.57
67	Crash cymbals, 18" classic orchestral , medium heavy pair, with straps	Zildjian A0761	\$ 629.11		\$ 467.05		\$ 499.61		\$ 516.10	\$ 574.10
68	Crash Cymbals, 18" stadium series, medium pair, with straps	Zildjian A0483	\$ 532.22		\$ 395.31		\$ 425.28		\$ 436.60	\$ 483.17
69	Splash Cymbal, 8"	Zildjian A0210	\$ 112.02		\$ 265.89		\$ 92.58		\$ 91.90	\$ 101.71
70	China Cymbal, 17" K Custom Dark	Zildjian K0970	\$ 350.12		\$ 252.98		\$ 270.18		\$ 287.25	\$ 318.76
71	Concert snare drum stand	Pearl S710	\$ 143.88				\$ 155.98	\$ 106.00	\$ 113.55	\$ 136.31
72	Suspended cymbal stand, boom style	Pearl BC1030	\$ 208.56					\$ 233.00		\$ 293.12
73	Crash cymbal stand, orchestral cradle	Pearl C1030AC	\$ 234.96		\$ 204.70		\$ 169.98	\$ 171.00	\$ 185.45	\$ 205.11
74	Tam-tam, 34"	Zildjian P0501	\$ 1,444.62		\$ 1,049.42		\$ 1,144.91		\$ 1,185.05	\$ 1,211.21
75	Gong/Bass Drum Suspended Stand	Pearl PEA-STBD36F	\$ 999.24		\$ 870.55		\$ 727.98	\$ 737.00	\$ 730.45	\$ 767.34
76	Timbales, Marc Quinones Signature Elite with PT900W stand	Pearl ETE1415MQ	\$ 718.08		\$ 543.40		\$ 592.22	\$ 525.00		\$ 635.75
77	Bongos, Elite Oak - Caramel Brown	Pearl PBW-300DX510	\$ 484.44				\$ 398.04		\$ 354.15	\$ 458.00
78	Bongo Stand	Pearl PB3000	\$ 257.40		\$ 222.21		\$ 215.72	\$ 190.00	\$ 203.15	\$ 225.08
79	Wind Chimes, double row	Treeworks TW-TRE35db	\$ 247.70		\$ 173.77		\$ 166.44	\$ 199.00	\$ 243.95	\$ 214.57
80	Chime Mounting Bracket	Treeworks TW-TRE52	\$ 29.70		\$ 20.64		\$ 28.05	\$ 28.00	\$ 29.25	\$ 25.61
81	Chime Case, Hard-Sided Gig Bag	TreeWorks TW-TRE51	\$ 40.40		\$ 27.17		\$ 34.07	\$ 39.00	\$ 38.65	\$ 36.73
82	Triangle Beater Set	Black Swamp BLA-SPSET2	\$ 207.90		\$ 172.50		\$ 177.55	\$ 166.00	\$ 216.10	\$ 184.50
83	Triangle 8" Artisan	Black Swamp BLA-AT8	\$ 130.02		\$ 105.22		\$ 114.42	\$ 106.00	\$ 135.15	\$ 116.10
84	Triangle 10" Artisan	Black Swamp BLA-AT10	\$ 140.58		\$ 113.85		\$ 122.98	\$ 114.00	\$ 146.15	\$ 125.10
85	Triangle Clip	Black Swamp BLA-TRCLIP	\$ 47.52		\$ 39.67		\$ 46.99	\$ 41.00	\$ 49.40	\$ 42.30
86	Tambourine	Black Swamp 10" TC1	\$ 259.78		\$ 201.30		\$ 219.60	\$ 211.00	\$ 270.05	\$ 221.40
87	Sleigh Bells	Ludwig LUD-LE97	\$ 96.23		\$ 76.18		\$ 79.45	\$ 72.00	\$ 86.60	\$ 101.99
88	Cabasa, Deluxe Wood	LP-LP234C	\$ 71.01			\$ 65.00	\$ 59.48	\$ 63.00	\$ 64.00	\$ 61.36

Sub ok

**Bid #3853 - Band Instruments and Equipment (Poplar Hill Middle)**

Item #	Description	Model Number	Amro Music	B & H Foto & Electronics	Music And Arts	Perfektion Music	Sweetwater Sound	Taylor Music	Washington Music	West Music
89	Quinto, Elite Oak - Caramel Brown - 11"	Pearl PCW-110DX510	\$ 728.64				\$ 599.47	\$ 544.00	\$ 532.65	\$ 655.50
90	Conga, Elite Oak - Caramel Brown - 11 3/4"	Pearl PCW-117DX510	\$ 986.04				\$ 811.05	\$ 722.00	\$ 720.80	\$ 886.35
91	Double Conga Stand	Pearl PC300W	\$ 101.64					\$ 88.00	\$ 80.25	\$ 283.66
92	Djembe, 14" Key-Tuned	Remo REM-DJ0014	\$ 394.95		\$ 305.34	\$ 282.87	\$ 333.84	\$ 388.00		\$ 349.13
93	Cowbell, LP Black Beauty	LP204AN	\$ 32.56		\$ 26.52	\$ 32.50	\$ 34.39	\$ 30.00	\$ 32.00	\$ 30.03
94	Cowbell, LP Mambo	LP229	\$ 41.90			\$ 40.64	\$ 40.74	\$ 36.00	\$ 40.00	\$ 37.54
95	Claves, grenadilla	LP261	\$ 26.01		\$ 20.01	\$ 25.19	\$ 28.68	\$ 25.00	\$ 24.80	\$ 25.02
96	Granite Block Set	LP1210	\$ 260.45		\$ 188.23	\$ 248.00	\$ 202.20	\$ 219.00	\$ 239.95	\$ 225.28
97	Universal mount for LP1210 Granite Blocks	LP1216			\$ 77.99	\$ 68.00			\$ 64.15	\$ 60.07
98	Temple Block Stand	Grover GRO-TPB-STAND	\$ 96.56					\$ 111.00	\$ 95.85	\$ 403.75
99	Vibra-slap, deluxe wood	LP209	\$ 57.70		\$ 47.14	\$ 58.00	\$ 53.42	\$ 49.00	\$ 56.00	\$ 52.56
100	Maracas, fiber	LP389	\$ 37.12		\$ 32.81	\$ 37.00	\$ 36.29	\$ 35.00	\$ 34.40	\$ 32.28
101	Rock Shaker, black	LP462B	\$ 33.40			\$ 31.00	\$ 28.47	\$ 32.00	\$ 28.00	\$ 26.27
102	Quick Mount Tambourine with Brass Jingles	PEA-PTM10GHX	\$ 67.32		\$ 57.11		\$ 63.08			\$ 49.95
103	Guiro	LP243	\$ 43.44		\$ 37.59	\$ 44.50	\$ 42.01	\$ 38.00	\$ 41.60	\$ 39.88
104	Rainstick, monsoon	LP249	\$ 110.60		\$ 63.06	\$ 23.00	\$ 72.45	\$ 77.00	\$ 80.00	\$ 76.70
105	Slapstick, overture	Black Swamp BLA-OV-SS	\$ 93.50		\$ 98.37		\$ 84.78	\$ 84.00	\$ 97.15	\$ 80.10
106	Ocean Drum - Standard 16"	Remo REM-ET-0216-00	\$ 68.82		\$ 62.59		\$ 62.66	\$ 71.00		\$ 55.68
107	Ratchet, Standard	LP558	\$ 41.01		\$ 36.53	\$ 42.00	\$ 40.74	\$ 37.00	\$ 40.00	\$ 38.35
108	Flex-a-tone, Standard	LP1-5	\$ 35.60		\$ 29.98	\$ 38.00	\$ 36.29	\$ 32.00	\$ 34.40	\$ 32.97
109	Guitar Rack, Elite Five Electric/Acoustic - black	Gator GFW-ELITEGTR5RK-BLK	\$ 300.12	\$ 234.95	\$ 266.11		\$ 236.74	\$ 288.00	\$ 256.50	
110	Marching Snare Drum, White 14"x12" Competitor	Pearl PEA-CMS1412/C33	\$ 375.00		\$ 376.67		\$ 324.98	\$ 326.00	\$ 327.10	\$ 352.65
111	Marching Snare Drum Case	Pearl PEA-PD1412	\$ 138.00		\$ 141.01		\$ 113.98	\$ 116.00	\$ 125.00	\$ 122.75
112	Marching Snare Drum Cover	Pearl PEA-MDCG14	\$ 77.00		\$ 84.01		\$ 57.98	\$ 59.50	\$ 64.60	\$ 69.15
113	Bass Drum, 18" White Pearl Competitor	Pearl PEA-CMB1814N/C33	\$ 478.00		\$ 462.23		\$ 399.98	\$ 399.00	\$ 401.40	\$ 415.44
114	Bass Drum, 20" White Pearl Competitor	Pearl PEA-CMB2014N/C33	\$ 518.00		\$ 499.98		\$ 431.98	\$ 432.00	\$ 434.20	\$ 449.40
115	Bass Drum, 24" White Pearl Competitor	Pearl PEA-CMB2414N/C33	\$ 598.00		\$ 577.78		\$ 499.98	\$ 499.00	\$ 501.75	\$ 519.30
116	Bass Drum, 28" White Pearl Competitor	Pearl PEA-CMB2814N/C33	\$ 687.00		\$ 378.41		\$ 573.98	\$ 574.00	\$ 576.05	\$ 596.20
117	Bass Drum Case, 18"	Pearl PEA-PD1814	\$ 147.00		\$ 166.66		\$ 128.98	\$ 129.50	\$ 140.65	\$ 148.56
118	Bass Drum Case, 20"	Pearl PEA-PD2014	\$ 164.00		\$ 186.66		\$ 142.98	\$ 144.00	\$ 156.25	\$ 164.73
119	Bass Drum Case, 24"	Pearl PEA-PD2414	\$ 187.00		\$ 211.66		\$ 163.98	\$ 165.00	\$ 179.20	\$ 189.12
120	Bass Drum Case, 28"	Pearl PEA-PD2814	\$ 203.00		\$ 247.66		\$ 177.98	\$ 178.00	\$ 193.75	\$ 204.57
121	18" Pearl Marching Bass Drum Cover	Pearl PEA-MDCG18	\$ 74.00				\$ 59.98	\$ 61.50	\$ 66.70	\$ 80.63
122	20" Pearl Marching Bass Drum Cover	Pearl PEA-MDCG20	\$ 83.00				\$ 66.98	\$ 68.00	\$ 74.00	\$ 90.07
123	24" Pearl Marching Bass Drum Cover	Pearl PEA-MDCG24	\$ 90.00				\$ 72.98	\$ 74.00	\$ 80.25	\$ 97.36
124	28" Pearl Marching Bass Drum Cover	Pearl PEA-MDCG28	\$ 96.00				\$ 77.98	\$ 78.00	\$ 85.45	\$ 103.47
125	Marching Snare Drum Stand	Pearl PEA-MSS3000	\$ 229.00		\$ 251.11		\$ 201.98	\$ 203.00	\$ 219.80	\$ 227.06
126	Marching Bass Drum Stand	Pearl PEA-MBS3000	\$ 255.00		\$ 271.11		\$ 223.98	\$ 224.50	\$ 243.75	\$ 251.81
127	Intermediate BBb Fiberglass Sousaphone - black - with case, neck, & bits	Jupiter JSP1000Blk	\$ 4,022.00				\$ 3,707.98	\$ 3,693.00	\$ 3,757.55	\$ 3,669.78
128	Sousaphone Pad	Jupiter JCM-SPKB1	\$ 100.98					\$ 79.00	\$ 78.85	\$ 96.90
129	Sousaphone Stand	Hercules DS551B	\$ 103.28		\$ 88.53		\$ 75.24	\$ 88.00	\$ 84.15	\$ 103.17
130	Marching Mellophone with case	Jupiter JMP1000M	\$ 1,267.00		\$ 1,242.86		\$ 1,166.98	\$ 1,159.00	\$ 1,176.40	\$ 1,237.14
131	Marching Baritone with case	Jupiter JBR1000M	\$ 1,653.00		\$ 1,623.08		\$ 1,522.98	\$ 1,507.00	\$ 1,535.20	\$ 1,613.62
132	Practice Pad Stand, 5000 Series Medium Weight Extended-Height	Gibraltar 5706EX	\$ 80.18		\$ 77.37	\$ 74.00	\$ 69.83	\$ 77.00	\$ 92.15	\$ 72.67
133	Practice Pad with Rim, black	Innovative Percussion CP-1R	\$ 69.29		\$ 54.33		\$ 59.09	\$ 66.00	\$ 73.50	\$ 54.87
134	Large Drum Hardware Case with Wheels	SKB DH4216W	\$ 322.17	\$ 239.95	\$ 201.60		\$ 229.10		\$ 349.00	\$ 272.32
135	Percussion Case	SKB-3I-1914-8B-P	\$ 280.26	\$ 184.95	\$ 175.38		\$ 184.29		\$ 309.00	\$ 245.47

**Bid #3853 - Band Instruments and Equipment (Poplar Hill Middle)**

Item #	Description	Model Number	Amro Music	B & H Foto & Electronics	Music And Arts	Perfektion Music	Sweetwater Sound	Taylor Music	Washington Music	West Music
136	Cymbal Bag - 22 inches, Black	Zildjian ZXCBO0422	\$ 96.53		\$ 62.04		\$ 78.98		\$ 79.20	\$ 92.79
137	Standard Stick and Mallet Bag	Gator GPSTICKBAGSTD	\$ 27.50	\$ 29.95	\$ 18.20		\$ 28.76	\$ 23.99	\$ 23.50	\$ 26.65
138	Bass Clarinet/Bassoon Stand	Hercules DS561B	\$ 85.43		\$ 88.23		\$ 67.23	\$ 69.00	\$ 71.80	\$ 83.61
139	Baritone Saxophone Stand	Hercules DS535B	\$ 59.40		\$ 47.01		\$ 48.30	\$ 49.00	\$ 49.90	\$ 58.68
140	Tuba Stand	K&M 14950	\$ 102.37	\$ 95.00	\$ 69.92		\$ 93.13	\$ 99.00	\$ 112.00	\$ 112.00
141	Trumpet Stand	Hercules DS510BB	\$ 37.97	\$ 39.95	\$ 29.15		\$ 33.39	\$ 30.00	\$ 31.00	\$ 36.43
142	Trombone Stand	Gator GFW-BNO-TBONE	\$ 38.64	\$ 35.95	\$ 24.28		\$ 32.44	\$ 39.00	\$ 32.05	
143	Clarinet Stand	Hercules DS640BB	\$ 31.57	\$ 34.95			\$ 29.90	\$ 36.00	\$ 26.55	\$ 31.07
144	Media Tray Stand, Heavy Duty	Gator GFW-UTL-MEDIATRAY2	\$ 94.50	\$ 94.95	\$ 66.78		\$ 71.55	\$ 84.00	\$ 78.40	
145	Universal Tablet Stand	Wenger 040A149	\$ 56.10							
146	Trap Table	Yamaha YAM-YMS-100	\$ 153.12				\$ 282.98	\$ 122.00	\$ 123.45	\$ 151.92
147	Heavy-Duty Steel Shelving, 72"x18"x84"	Uline H-5447								
148	Heavy-Duty Steel Additional Shelf, 72"x18"x84"	Uline H-5445-ADD								
149	Heavy-Duty Steel Shelving, 72"x36"x84"	Uline H-3916								
150	Heavy-Duty Steel Additional Shelf, 72"x36"x84"	Uline H-3915-ADD								
151	Heavy-Duty Steel Shelving, 36"x18"x84"	Uline H-3120								
152	Heavy-Duty Steel Additional Shelf, 36"x18"x84"	Uline H-3911-ADD								
153	C-Channel Magnetic Warehouse Card Holders - 2 x 4"	Uline S-15772								
154	Metal Bookcase 72"x18"x36" Gray	Sandusky Lee 57388								
155	4-Shelf Metal Industrial Duty Freestanding Garage Storage Shelving Unit (Black) 77"x72"x24"	Husky N2W772472W4B								
156	Black Workbench with Pegboard and Solid Wood Top (48 in. W x 20 in. D 1-Drawer)	Husky G4801S-US								
157	Modular Tool Storage 52 in. W x 20 in. D Standard Duty Black Mobile Workbench Cabinet	Husky H52MWC10MOD								
158	Apple TV 4K (3rd generation) Wi-Fi	Apple A2737								
159	iPad (A16) 128 GB	Apple MD3Y4LL/A								
160	iPad (A16) Case	Otterbox 77-89987								
161	MacBook Pro 14" - M5 chip with 10-core CPU and 10-core GPU - 16GB Memory - 512GB SSD - Space Black	Apple MDE44LL/A								
162	Music Notation Software	Sibelius Ultimate Propetual Edu Bundle					\$ 299.00			
163	Office Printer Color imageCLASS	Canon MF665Cdw								
164	LabelWriter, 550 Turbo Printer	Dynmo H-10013								
165	Enclosed Cargo Trailer 6'x12' with tandem axel	USA Cargo Trailer								
166	Wenger Student Chair (All Black), 17.5 inch	SKU: STUDENT CHAIR	\$ 86.08							\$ 100.00
167	Wenger Chair Move & Store Cart	SKU: 127A261	\$ 228.58							\$ 635.00
168	Wenger Standard Student Chair, 17" - All Black	student chair								
169	Wenger Signature Choral Riser, 3-Step		\$ 1,299.65							\$ 2,549.00
170	Wenger Conductor Double Podium - #1110302	1110302	\$ 1,342.67							\$ 1,698.80
171	Digital Piano - Casio GP-510, Ebony Finish	GP-510			\$ 3,434.11		\$ 4,153.55			
172	Piano Bench, Adjustable, Black		\$ 130.56	\$ 89.00	\$ 374.74	\$ 33.00	\$ 95.43			
173	Ukulele - Kala KA-15S Soprano Ukulele	KA-15S	\$ 39.74		\$ 56.55	\$ 49.95	\$ 50.36		\$ 56.95	\$ 47.36
174	A&S Crafted Products Band Room 30-Unit Multi-Size Ukulele Rack				\$ 968.99	\$ 859.00	\$ 685.67	\$ 808.00		\$ 862.47
175	Guitars - Fender FA-15 3/4 size Steel Acoustic Guitars with Gig Bags	FA-15					\$ 126.84		\$ 183.10	
176	Hercules GS525B Multi-Guitar Rack for up to 5 Guitars	GS525B	\$ 95.36	\$ 109.95			\$ 76.78	\$ 80.00	\$ 77.80	\$ 97.67
177	Yamaha PSR-E273 61-Key Portable Keyboard	PSR-E273	\$ 124.22	\$ 169.00			\$ 130.92		\$ 171.05	
178	Yamaha PKBX2 Double X Keyboard Stand	PKBX2	\$ 53.04	\$ 48.00	\$ 42.99		\$ 52.03	\$ 44.00	\$ 59.65	\$ 58.99

Sub ok

Do not want sub

Do not want sub

Do not want sub

Sub ok

Sub ok

**Bid #3853 - Band Instruments and Equipment (Poplar Hill Middle)**

<b>Item #</b>	<b>Description</b>	<b>Model Number</b>	Amro Music	B & H Foto & Electronics	Music And Arts	Perfektion Music	Sweetwater Sound	Taylor Music	Washington Music	West Music
179	Yamaha PKBB1 X-Style Fold Up Keyboard Bench	PKBB1	\$ 60.72	\$ 32.00	<b>\$ 42.22</b>		\$ 57.78	\$ 49.00	\$ 67.30	\$ 62.99
180	Remo World Music Drumming PP-WMDC-AA Package A (West Music #201086)	PP-WMDC-AA	\$ 6,978.26		<b>\$ 5,756.67</b>		\$ 6,003.75			\$ 6,248.46
181	Home Depot 5 Gallon Homer Bucket (3-Pack)									<b>\$ 23.85</b>
182	Manhasset M48 Music Stands	M48	\$ 69.25		\$ 42.64	\$ 48.00	\$ 49.65	<b>\$ 39.99</b>	\$ 57.00	\$ 54.31

Bid was posted online at BidNet (Sovara)

Recommend: Motion to award to overall lowest and best bid as highlighted in the above spreadsheet

To be funded through GP, BP, and Individual Schools.

**Request to Purchase:**

Curriculum and Instruction would like to purchase the same curriculum from Scholastic Education Solutions for the 2025-2026 summer camps at a cost of \$493,044.30. This is the same curriculum that was board approved last year for the 2025-2026 summer camps.

To be funded from GP

# SCHOLASTIC EDUCATION SOLUTIONS

Scholastic Inc. | PO Box 639852 | Cincinnati, OH 45263-9852 | 800-724-2222  
[educationorders@scholastic.com](mailto:educationorders@scholastic.com) | Tax ID:13-1824190

**Customer Contact:**

MARK GULLION  
 RUTHERFORD COUNTY  
 SCHOOL DIST  
 6158678815  
[gullionm@rcschools.net](mailto:gullionm@rcschools.net)

**Bill To:**

MARK GULLION  
 RUTHERFORD COUNTY  
 SCHOOL DIST  
 2240 SOUTHPARK DR  
 MURFREESBORO, TN,  
 37128-5507, USA

**Ship To:**

MARK GULLION  
 RUTHERFORD COUNTY SCHOOL  
 DIST  
 2240 SOUTHPARK DR  
 MURFREESBORO, TN,  
 37128-5507, USA

## Price Quote

Contact your Scholastic Representative with changes, questions, or to process your order.

**Heather Smith**

Phone:  
 Email: [hsmith@scholastic.com](mailto:hsmith@scholastic.com)

**Summer Learning 2026**

Quote #: Q-512547  
 Date: 2/6/2026  
 Expires On: 4/7/2026  
 Account UCN: 600014204  
 Tax Exemption: Y  
 EULA on File: Accepted  
 LI Member#: FC13262

Product	Source Code	Item Detail	Quantity	List Price	Your Price	Total Price
LitCamp Yellow Bunk Grades PreK-K	SCHL	865277	16	\$1,286.67	\$965.00	\$15,440.00
LitCamp Red Bunk Grades K-1	SCHL	784272	16	\$1,366.67	\$1,025.00	\$16,400.00
LitCamp Orange Bunk Grades 1-2	SCHL	784273	16	\$1,366.67	\$1,025.00	\$16,400.00
LitCamp Turquoise Bunk Grades 2-3	SCHL	784274	24	\$1,366.67	\$1,025.00	\$24,600.00
LitCamp Blue Bunk Grades 4-5	SCHL	784276	16	\$1,366.67	\$1,025.00	\$16,400.00
Scholar Zone Summer Math Grade K	SCHL	754813	16	\$900.00	\$675.00	\$10,800.00
Scholar Zone Summer Math Grade 1	SCHL	754814	16	\$900.00	\$675.00	\$10,800.00
Scholar Zone Summer Math Grade 2	SCHL	754815	24	\$900.00	\$675.00	\$16,200.00
Scholar Zone Summer Math Grade 3	SCHL	754816	32	\$900.00	\$675.00	\$21,600.00
Scholar Zone Summer Math Grade 4	SCHL	754817	16	\$900.00	\$675.00	\$10,800.00
Scholar Zone Summer Math Grade 5	SCHL	754818	8	\$900.00	\$675.00	\$5,400.00
Scholar Zone Summer Reading & Writing and Math Grade 6	SCHL	754810	2	\$1,593.33	\$1,195.00	\$2,390.00
Scholar Zone Summer Reading & Writing and Math Grade 7	SCHL	754811	2	\$1,593.33	\$1,195.00	\$2,390.00
Scholar Zone Summer Reading & Writing and Math Grade 8	SCHL	754812	2	\$1,593.33	\$1,195.00	\$2,390.00
Ready4Reading Phonics Booster Kit 1	SCHL	770984	16	\$380.00	\$285.00	\$4,560.00
Ready4Reading Phonics Booster Kit 2	SCHL	770985	16	\$380.00	\$285.00	\$4,560.00
Ready4Reading Phonics Booster Kit 3	SCHL	770986	24	\$380.00	\$285.00	\$6,840.00
Ready4Reading Phonics Booster Kit 4	SCHL	770987	32	\$380.00	\$285.00	\$9,120.00

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Scholastic Inc. | PO Box 639852 | Cincinnati, OH 45263-9852 | 800-724-2222  
educationorders@scholastic.com | Tax ID:13-1824190

Modes in Focus: Grade 3	SCHL	709961	32	\$179.99	\$141.00	\$4,512.00
Modes in Focus: Grade 4	SCHL	709963	16	\$179.99	\$141.00	\$2,256.00
Modes in Focus: Grade 5	SCHL	709964	8	\$179.99	\$141.00	\$1,128.00
LitCamp Student Consumables 2 Pack Red Bunk Grades K-1	SCHL	784278	128	\$55.00	\$55.00	\$7,040.00
LitCamp Student Consumables 2 Pack Orange Bunk Grades 1-2	SCHL	784279	128	\$55.00	\$55.00	\$7,040.00
LitCamp Student Consumables 2 Pack Turquoise Bunk Grades 2-3	SCHL	784280	192	\$55.00	\$55.00	\$10,560.00
LitCamp Student Consumables 2 Pack Blue Bunk Grades 4-5	SCHL	784282	128	\$55.00	\$55.00	\$7,040.00
Scholar Zone Summer Math Grade K (2 Scholar)	NTS	757804	160	\$130.00	\$130.00	\$20,800.00
Scholar Zone Summer Math Grade 1 (2 Scholar)	NTS	757805	160	\$130.00	\$130.00	\$20,800.00
Scholar Zone Summer Math Grade 2 (2 Scholar)	NTS	757806	240	\$130.00	\$130.00	\$31,200.00
Scholar Zone Summer Math Grade 3 (2 Scholar)	NTS	757807	320	\$130.00	\$130.00	\$41,600.00
Scholar Zone Summer Math Grade 4 (2 Scholar)	NTS	757808	160	\$130.00	\$130.00	\$20,800.00
Scholar Zone Summer Math Grade 5 (2 Scholar)	NTS	757809	80	\$130.00	\$130.00	\$10,400.00
Scholar Zone Summer ELA and Math Grade 8 (2 Scholar)	NTS	757794	30	\$230.00	\$230.00	\$6,900.00
Scholar Zone Summer ELA and Math Grade 7 (2 Scholar)	NTS	757793	30	\$230.00	\$230.00	\$6,900.00
Scholar Zone Summer ELA and Math Grade 6 (2 Scholar)	NTS	757792	30	\$230.00	\$230.00	\$6,900.00
LitCamp Purple Bunk Grades 5-6	SCHL	784277	8	\$1,366.67	\$1,025.00	\$8,200.00
Scholar Zone Summer Reading & Writing Grade 3	SCHL	754825	32	\$900.00	\$675.00	\$21,600.00
Scholar Zone Summer ELA Grade 3 (2 Scholar)	NTS	757798	256	\$130.00	\$130.00	\$33,280.00
LitCamp Student Consumables 2 Pack Purple Bunk Grades 5-6	SCHL	784283	64	\$55.00	\$55.00	\$3,520.00
<b>Subtotal:</b>						\$469,566.00

Number of Titles: 38
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\* Shipping and handling only applies to print materials.  
 \*\*State law requires sales tax be added to your order unless we have sales tax exemption certificate on file. Tax on this quote may be your estimated tax, actual tax will be charged at the time of shipping. Scholastic terms are FOB shipping point unless otherwise noted on the purchase order. If tax has been added to your order and you are exempt from sales tax, please fax your "sales tax exemption certificate" to 1-800-560-6815 or mail to Scholastic Inc., 2931 E. McCarty Street, Jefferson City, MO., 65101

* Shipping and Handling	<b>23,478.30</b>
<b>Grand Total</b>	<b>\$493,044.30</b>

**Terms and Conditions:**

# SCHOLASTIC EDUCATION SOLUTIONS

Scholastic Inc. | PO Box 639852 | Cincinnati, OH 45263-9852 | 800-724-2222  
[educationorders@scholastic.com](mailto:educationorders@scholastic.com) | Tax ID:13-1824190

This Price Quote is subject to the Customer Terms and Conditions of Scholastic Inc. Issuance of a purchase order or payment pursuant to this Price Quote, or usage of the products specified herein, shall be deemed acceptance of such [Terms and Conditions](https://educationsolutions.scholastic.com/terms.html). (<https://educationsolutions.scholastic.com/terms.html>)

## *For Internal Use Only*

- Opportunity Name: LitCamp/Phonics Booster Kits/Modes Writing, MathCamp, Scholar Zone Summer 2026 PreK-8
- Opportunity Id: 006VI00000nxUNfYAM

**Request to Purchase:**

Rutherford County Special Education Department requests an extended contract for Pre-K Assessment Teams for June and July 2026.



**Rutherford County Schools: Extended Contract for Pre-K Assessment Teams**

In an effort to adhere to Child Find dictated by the Individuals with Disabilities Education Act (IDEA), Rutherford County Schools is offering an extended contract to Integrate Pre-School Assessment Teams for June and July 2026.

WHO: School Social Workers and Speech Language Pathologists who are serving on the RCS Special Education Pre-K Assessment Team are eligible to apply. The individual must hold a current certification as a Speech Language Pathologist or School Social Worker.

WHEN: 70 hours between June 3, 2026, and July 31, 2026. Specific hours will vary based on Child Find - meeting dates, student evaluations, TEIS extended option release dates, and third birthdates across the county.

COMPENSATION: School Social Worker and Speech Language Pathologist will be paid a stipend of \$50 per hour.

EVALUATION: Evaluations will occur at the regular assigned school (not during extended courses) as outlined/required by the TDOE for the school year.

LENGTH OF CONTRACT: This contract is for dates from June 3, 2026, through July 31, 2026. Extended contract staff will be given notice of the assignment change and pay will be prorated accordingly.

AGREEMENT: I agree to work 70 hours between June 3, 2026, and July 31, 2026, to assist Rutherford County in adhering to the Child Find requirement dictated in IDEA.

Educator's Signature _____
Start Date _____ to End Date _____
Print Name _____ ID# _____
Principal's Signature _____ Date _____

**Request to Purchase:**

Christiana Middle School would like to purchase a used 2019 EZGO golf cart, from Mikey's Motors at a cost of \$6,975.00.

To be funded from Christiana Middle GP Principal Fund

**Mikey's Motors**  
 2118 N. Thompson Lane, Murfreesboro, TN 37129  
 4410 Peytonsville Rd, Franklin, TN 37064  
 615-962-9265

CHRISTIANA MIDDLE SCHOOL  
 Anna Winterbauer

**Invoice/Buyer's Order**

4675 Shelbyville Pike  
 Christiana TENNESSEE 37037  
 Phone: 615-904-3885 6159043885

Date 03/06/2026  
 Invoice #:  
 Salesperson Rich Russo  
 Lienholder NONE  
 PO NO: 3/5

I hereby agree to purchase the following unit(s) from you under the terms and conditions specified. Delivery is to be made as soon as possible. It is agreed, however, that neither you nor the manufacturer will be liable for failure to make delivery.

**Unit Information**

New/U	Year	Make	Model	Color	Serial No.	Stock No.	Price (Incl factory options)
Used	2019	EZGO	TXT 4 GAS	WHITE	EZGD10AALK3379638	23-1341	\$6,975.00

Options:  
 build,

\$0.00 D	Dealer Unit Price	\$6,975.00
	Factory Options	\$0.00
	Added Accessories	\$0.00
	Freight	\$0.00
	Dealer Prep	\$0.00

Notes:

Trade Information

<b>Cash Price</b>	\$6,975.00
Trade Allowance	\$0.00
Payoff	\$0.00
<b>Net Trade</b>	\$0.00
<b>Net Sale</b> (Cash Price - Net Trade)	\$6,975.00
Sales Tax	\$0.00
Title/License/Registration Fees	\$0.00
Document or Administration Fees	\$0.00
Credit Life Insurance	\$0.00
Accident & Disability	\$0.00
<b>Total Other Charges</b>	\$0.00
<b>Sub Total</b> (Net Sale + Other Charges)	\$6,975.00
Cash Down Payment	\$0.00
<b>Amount to Pay/Finance</b>	\$6,975.00

**Monthly Payment of \$0.00 For 0 Months at 0.00% Interest**

NOTICE TO BUYER: (1) Do not sign this agreement before you read it or if it contains any blank spaces to be filled in. (2) You are entitled to a completely filled in copy of this agreement. (3) If you default in the performance of your obligations under this agreement, the vehicle may be repossessed and you may be subject to suit and liability for the unpaid indebtedness evidenced by this agreement. \*All deposits are NON REFUNDABLE; balance must be paid within 7 days. 15% + taxes Restocking fee is applied on cancelled pur

TRADE-IN NOTICE: Customer represents that all trade in units described above are free of all liens and encumbrances except as noted.

All carts sold with no warranty except for manufacturer's warranty on new carts. 3% fee to be added to all credit card purchases.

Customer Signature \_\_\_\_\_ Dealer Signature \_\_\_\_\_

Thank You for Your Business!

**Request to Purchase from Category 1 Broadband E-Rate Mini-Bid:**

Rutherford County Technology Department would like to select AT&T as the vendor with 5G circuits to each school, a 20G aggregate circuit at CO and Stewarts Creek High School, and a 20G Internet circuit at CO and Stewarts Creek High School. Attached is the evaluation matrix for the monthly cost with the above configuration prior to 60% discount.

Contract dates will run 07/01/2026-06/30/2027

Rutherford County Technology would also like to select AT&T to install fiber at LaVergne Lake Elementary School, LaVergne Middle School, Roy Waldron School, Simon Springs Community School, and Rock Springs Elementary School. The total for this one time E-Rate eligible installation cost is \$179,609.90 prior to 60% discount.

**Category 1 Broadband  
E-Rate Funding Year 2026**

**[D] Evaluation Matrix**

**Applicant Name:** Rutherford County Schools

**Mini-Bid Due Date:** 3/6/2026

**Form 470#** 260003279

**Project or Service Description** C1-Broadband

Directions: Each factor is worth the same number of points as the weighting percentage. Vendors are rated on how well they meet each factor. The entries for all factors are then totaled for each vendor. The winning bidder is the one with the highest number of total points. The cost of E-Rate eligible goods and services must be weighted most heavily.

		<b>Vendor Name</b>					
		<b>Comcast</b>	<b>AT&amp;T</b>	<b>UDT</b>	<b>Zayo</b>	<b>United</b>	
<b>Cost of E-Rate eligible product/service</b>		\$ 48,658.00	\$ 68,794.48	\$ 89,200.00	\$ 77,625.00	\$ 70,400.00	
<b>Cost of E-Rate ineligible product/service</b>		\$ 11,307.20	\$ -	\$ 2,000.00	\$ -	\$ 17,000.00	
<b>Total Cost of Service to District*</b>		\$ 59,965.20	\$ 68,794.48	\$ 91,200.00	\$ 77,625.00	\$ 87,400.00	
<b>No.</b>	<b>Factor</b>	<b>% of total price points</b>	<b>100%</b>	<b>71%</b>	<b>55%</b>	<b>63%</b>	<b>69%</b>
1	Cost of eligible goods and services ( <u>must</u> have the most available points)	50	50.000	35.365	27.275	31.342	34.558
2	Prior Experience working with vendor	25	0	25	0	0	0
3	Vendor qualifications and K-12 experience	15	15	15	15	15	15
4	Completeness of response	5	0	5	5	5	5
5	Vendor quote meets minimum specifications	5	0	5	5	5	5
<b>Total Points</b>		100	65.00	85.36	52.27	56.34	59.56

\*DO NOT USE the "Total Cost to District" when evaluating "COST" unless all costs are E-Rate eligible. Only consider E-Rate Eligible Cost when scoring cost.

**EVALUATION NOTES**

Evaluated MRC - 20G Internet at 2 sites, 5G WAN at all sites, 20G aggregate at 2 sites. Comcast didn't bid 6 sites - deducted 5 pts for completeness and 5 pts for meets minimum specs.

**Vendor Selected:** AT&T

**Date:** 3/10/2026

**Mini-Bid Review Committee:**

<b>Name:</b> Candice Hall	<b>Agency:</b> CSM E-rate Consultant
<b>Name:</b> Steve Solomon	<b>Agency:</b> RCS
<b>Name:</b> Matt Parker	<b>Agency:</b> RCS

**Request to Purchase:**

Curriculum and Instruction would like to purchase the same curriculum from Central Creativity for the 2025-2026 summer camps at a cost of \$207,507.00. This is the same curriculum that was board approved last year for the 2024-2025 summer camps.

To be funded from GP



Central Creativity  
 442 North 6th Avenue  
 Laurel MS 39440  
 United States

Rutherford County Schools - Tennessee  
 2240 Southpark Drive  
 Murfreesboro TN 37128  
 United States  
 EIN: TAX EXEMPTION ON FILE

## Quotation # S01179

**Quotation Date**  
 03/10/2026

**Expiration**  
 06/01/2026

**Salesperson**  
 Jenny McLeod

DESCRIPTION	QUANTITY	UNIT PRICE	TAXES	AMOUNT
Classroom TO GO Custom Student Kits (2:1 ratio) (8 projects per kit) Individually packaged and labeled activities, aligned to TN standards Price includes: Full color packaging Full color, custom-branded Instructional Guide Access to online digital instructional guides and videos for 1 year	1,764.00 Unit	100.00	0%	\$ 176,400.00
Classroom TO GO TE Custom Teacher Kits (8 projects per kit) Individually packaged and labeled activities, aligned to TN standards Price includes Full color packaging Full color, custom branded Instructional Guide Access to online digital instructional guides and videos for 1 year	123.00 Unit	100.00	0%	\$ 12,300.00
Professional Development to Support Classroom TO GO 1 virtual training day (1 hour per grade level.)	1.00 Unit	0.00	0%	\$ 0.00



Central Creativity  
 442 North 6th Avenue  
 Laurel MS 39440  
 United States

[Shi-Raw-004481] Shipping and Handling Shipping and Handling Bulk shipping to school site locations within the Rutherford County School System.	1.00 Unit	18,870.00	0%	\$ 18,870.00
Untaxed Amount			\$ 207,570.00	
Taxes			\$ 0.00	
<b>Total</b>			<b>\$ 207,570.00</b>	

Price includes the following discounts:

Classroom TO GO Custom Branded Instructional Guide (No charge)

Access to Online Resources for One Year from Purchase Date (No charge)

Professional Development (1 virtual training day- 1 hour per grade level)



## JOB DESCRIPTION

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*To perform this job successfully, an individual must be able to perform the essential job functions satisfactorily. Reasonable accommodations may be made to enable individuals with disabilities to perform the primary job functions herein described. Since every duty associated with this position may not be described herein, employees may be required to perform duties not specifically spelled out in the job description, but which may be reasonably considered to be incidental in the performance of their duties just as though they were written out in this job description.*

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### **Bus Driver**

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<b>Pay Plan:</b>	<b>Classified</b>	<b>Pay Grade:</b>	<b>R107(Verified Experience Recognized)</b>
<b>Terms of Employment:</b>	<b>Part-Time</b>		
<b>Immediate Supervisor:</b>	<b>Director of Transportation</b>		

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#### **ESSENTIAL FUNCTIONS:**

The job of Bus Driver was established for the purpose of providing support within the student transportation services area with specific responsibilities for transporting students over scheduled routes and/or to/from special excursions; ensuring vehicle is in safe operating condition; and ensuring safety of students during transport, loading, and unloading from buses. Employees in this area work 5 days a week

- Will assist students with Assistive Technology to meet their communication needs
- Advises students and other passengers of appropriate behavior for the purpose of reinforcing established guidelines and maintaining passenger safety.
- Assesses incidents, complaints, accidents, and/or potential emergency situations (e.g., road hazards, medical emergencies, accidents, etc.) for the purpose of resolving and/or recommending a resolution to the situation.
- Assist students and other passengers for the purpose of providing safe loading and unloading from buses during normal transport and emergency situations,

including, but not limited, to harnesses, wheel-chair lifts, and additional safety supports for passengers.

- Attend meetings, in-service training, workshops, etc. for the purpose of gathering information required to perform job functions.
- Cleans assigned vehicles, both interior and exterior, for the purpose of ensuring safety, appearance, and sanitation of vehicles.
- Conducts emergency evacuation drills at least twice a year for the purpose of ensuring efficiency of procedures and complying with mandated requirements.
- Drives school buses for the purpose of transporting passengers over scheduled routes to and from school and/or field trips in a safe and timely manner.
- Prepares vehicle maintenance report for mechanical problems and the turning on of vehicle mileage.
- Prepares maintenance request ticket for repairs. Performs daily bus inspection according to state standards. Check all communication equipment to ensure it is operating properly.
- Periodically, updates bus stop roster and student information sheets and turns into the Transportation Department as required.
- Fuels assigned vehicle(s) (e.g., oil, water, fuel, etc.) for the purpose of maintaining vehicle(s) in safe operating condition.
- Informs other school personnel and parents of events, policies, and/or practices (e.g., scheduled stops, established routes, route conditions, etc.) for the purpose of providing information and/or clarification of procedures.
- Monitors students and other passengers during transit for the purpose of ensuring the safe transportation of all passengers.
- Perform pre-trip and post-trip inspections (e.g., fluid levels, tire pressure, exterior condition, etc.) for the purpose of ensuring the safe operating condition of the vehicle and complying with mandated guidelines.
- Prepares reports (e.g., field trips reports, incident reports, inspections records, passenger misconduct, mileage logs, student counts, routing information, etc.) for the purpose of documenting activities, providing written references, conveying information, and/or complying with established guidelines.
- Reports observations and/or incidents (e.g., discipline, accidents, inappropriate social behavior, etc.) for the purpose of communicating information to appropriate personnel for their action.
- Responds to inquiries from students, parents, and/or staff for the purpose of providing the necessary information regarding transportation services.

**OTHER FUNCTIONS:**

Performs other related duties as assigned for the purpose of ensuring the efficient and effective functioning of the work unit.

**WORKING ENVIRONMENT:**

The job is performed under some temperature extremes and under conditions with some exposure to risk of injury and/or illness.

The job requires 80% sitting, 10% walking, and 10% standing.

Physical Requirements: Must have sufficient physical strength and ability to independently lift, move, and carry objects weighing up to 80 pounds.

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**QUALIFICATIONS:**

Minimum Experience: Meets all state of Tennessee requirements

Minimum Education: Preferred high school diploma or equivalent.

The ideal candidate will have the following education, experience, skills, knowledge, abilities, and/or competencies:

Ability to adhere to safety practices, administer first aid, apply pertinent codes, policies, regulations, and/or laws, operate district vehicles, fire extinguisher, two-way radio, and standard office equipment, and prepare and maintain accurate records.

Knowledge of emergency evacuation techniques, area streets and locations, basic vehicle maintenance, first aid, health standards and hazards, pertinent codes, policies, regulations and/or laws, safe driving practices, safety practices and procedures, two-way radio communication, and utilizing wheelchairs, tie downs, child safety seats, lifts, etc. (by assignment).

Ability to be attentive to detail, communicate with diverse groups including school age riders, display tact and courtesy, establish and maintain effective working relationships, exercise sound judgment, maintain an understanding of the special needs of students and their parents, maintain confidentiality, and work with constant distractions.

Must have the following documents in possession when operating a school bus: Proper CDL License, DOT Medical Certificate, Vehicle Registration, Daily Bus Inspection Sheet, and Vehicle Insurance Information.

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Required Education: Preferred High School Diploma or GED

Required Testing: Alcohol and Drug Test

Required Certificates and/or Licenses: CDL with P&S Endorsement. Must have no points on driving record.

FLSA Status: Non-Exempt

Continuing Education/Training: CPR First Aid Certification, Deescalation Training, Wheelchair Securement, and other related training for other duties as assigned.

Clearances: Annual Physical Safety Training

Employee Type: Classified

Clearances: Criminal Justice Fingerprint/Background Check

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# RUTHERFORD COUNTY BOARD OF EDUCATION JOB DESCRIPTION

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**Job Title: Federal Programs Account Analyst I**

**Terms of Employment: Twelve Month - Salaried Classified**

**Immediate Supervisor: Director of Federal Programs and Special Populations**

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## **POSITION DESCRIPTION:**

Assist with the general accounting functions for all federal grants awarded: including Title I Schools, Title II, and McKinney-Vento.

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## **ESSENTIAL DUTIES:**

Audit and review:

- Title I Schools Budgets and ATLAS Donations Budget
  - Travel reimbursements for Federal and ATLAS
  - Type, Review and Approve Purchase Requisitions
  - Analyze Federal Accounts with Month End Reports
  - Analyze and review payments of all Accounts
  - Ensure that all purchase orders and payments are processed correctly to the General Ledger
  - Record leave sheets for all Title I Schools
  - Work closely with the Federal Accountant and the Purchasing Department
  - Keep up and report current bid list to schools
  - Analyze and prepare special reports as requested
  - Provide on-going guidance, training and support to Title I schools Budget Keepers
  - Other duties as assigned
- 

## **QUALIFICATIONS:**

- At minimum, college-level accounting classes through Intermediate Accounting
  - Five or more years of relevant experience could be substituted
- 

## **Demonstrated knowledge and abilities**

- Good communication skills
- Ability to handle detailed tasks and meet deadlines
- Computer skill and ability to use Microsoft Excel or a similar spreadsheet program

The Career & Technical Education Textbook Adoption Section E Committee respectfully recommends approval of the following instructional materials for use in Advanced Manufacturing and Digital Technology for the Section E Textbook Adoption Cycle. All recommended instructional materials have been carefully reviewed by a committee of CTE educators and content specialists to ensure rigor, relevance, and alignment with Tennessee Department of Education standards.

**State Approved Instructional Materials List**

<b>Course</b>	<b>Instructional Title</b>	<b>Publisher/Vendor</b>
STEM I	iCEV STEM Site: STEM I	CEV Multimedia
STEM II	iCEV STEM Site: STEM II	CEV Multimedia
STEM III	iCEV STEM Site: STEM III	CEV Multimedia
Principles of Engineering & Technology	iCEV STEM Site – Principles of Engineering & Technology	CEV Multimedia
Engineering Design I	iCEV STEM Site – Engineering Design I	CEV Multimedia
Engineering Design II	iCEV STEM Site – Engineering Design II	CEV Multimedia
Intro to Industrial Maintenance	Industrial Maintenance and Mechatronics	Goodheart Wilcox
Principles of Machining I	Precision Machining Technology	Cengage Learning
Principles of Machining II	Precision Machining Technology	Cengage Learning
Robotics & Automated Systems	Industrial Robotics Fundamentals	Goodheart Wilcox
Welding I	Welding Fundamentals	Goodheart Wilcox
Welding II	Modern Welding	Goodheart Wilcox
Computer Science Foundations	Tennessee Computer Science Foundations	CodeHS
Coding I	Tennessee Coding I	CodeHS
Cybersecurity I	Tennessee Cybersecurity I	CodeHS

The instructional materials listed above are included on the Tennessee State Board of Education’s approved textbook list. These resources meet all state requirements for content standards, accessibility, and instructional quality. Adoption of these materials ensures compliance with state guidelines while providing teachers with vetted, high-quality resources to support student learning.

### **Instructional Materials Not on the State Approved List**

<b>Course</b>	<b>Instructional Title</b>	<b>Publisher/Vendor</b>
Principles of Manufacturing	Solidworks Basic & Intermediate Tools	Solidworks
Advanced Industrial Maintenance	Solidworks Basic & Intermediate Tools	Solidworks
Digital Electronics	Digital Electronics: A Practical Approach with VHDL	Pearson
Mechatronics I	Industrial Maintenance and Mechatronics	Goodheart Wilcox
	Electronic Fundamentals, Circuits, Devices, and Applications	Pearson
	Introduction to Fluid Power	Delmar Cengage Learning
Mechatronics II	Understanding Motor Controls	Delmar Cengage Learning
	Industrial Robotics Fundamentals, Theory, and Industrial Applications	Goodheart Wilcox
	Programmable Logic Controllers	McGraw Hill
Coding II	Tennessee Coding I	CodeHS
Cybersecurity II	LearnKey	Certiport
Computer Systems	LearnKey	Certiport
Networking	LearnKey	Certiport
Cabling & Internetworking	LearnKey	Certiport

The courses mentioned above did not include any state-approved instructional materials; therefore, the committee had to proceed with recommendations for local adoption. The selected instructional titles have been thoroughly reviewed and recommended by the CTE Textbook Adoption Section E Committee. The committee based its recommendations on the materials' strong alignment with course standards, their relevance to the industry, and their instructional value. These resources are well recognized in their respective fields and equip students with practical, up-to-date knowledge and skills essential for success in Advanced Manufacturing and Digital Technology.

The committee confirms that all recommended materials support the district's commitment to preparing students for high-skill, high-wage, and in-demand careers.

## MEMORANDUM

DATE: March 10, 2026  
TO: Dr. James Sullivan, Director of Schools  
FROM: Monika B. Ridley, General Counsel  
RE: Transfer Student Under Discipline (1)

---

The Board has been requested to admit a transfer student from another school system under discipline. The student was remanded to alternative school for possession of a THC product.

According to Policy 6.318, the Board may deny admissions of any student (except those in state custody) when a student transfers from another school system while under suspension or expulsion.

Director of Schools' Recommendation: Deny admission.

## MEMORANDUM

DATE: March 13, 2026  
TO: Dr. James Sullivan, Director of Schools  
FROM: Monika B. Ridley, General Counsel  
RE: Transfer Student Under Discipline (2)

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The Board has been requested to admit a transfer student from another school system under discipline. The student was expelled for possession of THC products.

According to Policy 6.318, the Board may deny admissions of any student (except those in state custody) when a student transfers from another school system while under suspension or expulsion.

Director of Schools' Recommendation: Deny admission.

## MEMORANDUM

DATE: March 13, 2026  
TO: Dr. James Sullivan, Director of Schools  
FROM: Monika B. Ridley, General Counsel  
RE: Transfer Student Under Discipline (3)

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The Board has been requested to admit a transfer student from another school system under discipline. The student was expelled for repeated violations of type 3 behaviors.

According to Policy 6.318, the Board may deny admissions of any student (except those in state custody) when a student transfers from another school system while under suspension or expulsion.

Director of Schools' Recommendation: Deny admission.

McFadden Community Ctr. 221

McFadden School Of Excellence



Lytle Creek  
CSX Transportation

304

306

312

314

318

316

323

320

322

314

320

311

KINGS HWY  
VILLA ST  
KINGS HWY

401

403

404

406

BLUFF AVE

208

204

202

402

406

413

419

410

412

414



MILL ST

421

602

PRIVATE

## MCFADDEN PROPERTIES

Address	Owner	Tax Appraisal Value	Market Appraisal Value	Contract Price
401 Kings Hwy	Stan Beech	\$118,100	\$170,000	\$225,000
403 Kings Hwy	Stan Beech	\$171,600	\$220,000	\$275,000
208 Bluff Ave	James M. Patrick	\$168,700	\$250,000	\$325,000
204 Bluff Ave	Nelson Vaught	\$81,850	\$85,000	\$260,000
202 Bluff Ave	Kenneth & Melanie Haynes	\$166,100	\$100,000	\$275,000

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

202 Bluff Ave  
Murfreesboro, TN 37129  
Lot 40 of the Bragg & Cantrell Addition

## FOR

Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education

## OPINION OF VALUE

\$100,000

## AS OF

02/12/2026

## BY

Trent Gwaltney  
Mansfield Realty Group  
PO Box 68462  
Nashville, TN 37206  
(615) 448-6341  
trent@mrgtn.com  
MRG

# LAND APPRAISAL REPORT

n/a  
File No.: 22255

SUBJECT	Property Address: 202 Bluff Ave		City: Murfreesboro		State: TN		Zip Code: 37129																																																																																																																																																																																			
	County: Rutherford		Legal Description: Lot 40 of the Bragg & Cantrell Addition																																																																																																																																																																																							
	Assessor's Parcel #: 091N A 006.00		Tax Year: 2025		R.E. Taxes: \$ 1,175		Special Assessments: \$ 0																																																																																																																																																																																			
ASSIGNMENT	Market Area Name: Murfreesboro		Map Reference: 091N		Census Tract: 0418.00																																																																																																																																																																																					
	Current Owner of Record: Kenneth & Melanie Haynes		Borrower (if applicable): n/a																																																																																																																																																																																							
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA: \$		<input type="checkbox"/> per year		<input type="checkbox"/> per month																																																																																																																																																																																			
	Are there any existing improvements to the property? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes		If Yes, indicate current occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable		If Yes, give a brief description: <u>The subject is improved with a 1152 square foot single-family residence constructed in 1937. The dwelling was observed to be in average to below average condition, and the existing improvements are not considered to contribute to the overall value of the property. Additional commentary is provided in the Highest and Best Use analysis.</u>																																																																																																																																																																																					
	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)		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																																																																																																																																																																																							
MARKET AREA DESCRIPTION	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: <u>To assist the client in determining an opinion of value for purchase negotiation purposes.</u>																																																																																																																																																																																							
	Intended User(s) (by name or type): <u>Jeff Reed, Hudson, Reed, &amp; Christiansen PLLC Rutherford County Board of Education</u>		Client: <u>Jeff Reed, Hudson, Reed, &amp; Christiansen PLLC Rutherford County Board of Ed</u> Address: <u>N/a</u>																																																																																																																																																																																							
	Appraiser: <u>Trent Gwaltney</u>		Address: <u>PO Box 68462, Nashville, TN 37206</u>																																																																																																																																																																																							
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<td>10 %</td> <td colspan="3"><input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td>Growth rate:</td> <td><input type="checkbox"/> Rapid</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Slow</td> <td>70</td> <td>Low</td> <td>0</td> <td>Multi-Unit</td> <td>10 %</td> <td colspan="3">* To: Residential</td> </tr> <tr> <td>Property values:</td> <td><input type="checkbox"/> Increasing</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> <td>3,500</td> <td>High</td> <td>106</td> <td>Comm'l</td> <td>15 %</td> <td colspan="3">Development</td> </tr> <tr> <td>Demand/supply:</td> <td><input type="checkbox"/> Shortage</td> <td><input checked="" type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Over Supply</td> <td>465</td> <td>Pred</td> <td>10</td> <td>Other</td> <td>15 %</td> <td colspan="3"></td> </tr> <tr> <td>Marketing time:</td> <td><input 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checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	70	Low	0	Multi-Unit	10 %	* To: Residential			Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	3,500	High	106	Comm'l	15 %	Development			Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	465	Pred	10	Other	15 %				Marketing time:	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.									<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="11">Factors Affecting Marketability</th> </tr> <tr> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>N/A</th> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>N/A</th> </tr> </thead> <tbody> <tr> <td>Employment Stability</td> <td><input type="checkbox"/></td> 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type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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"/>	<input type="checkbox"/>	Convenience to Schools	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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SITE DESCRIPTION	Dimensions: 50 x 239 x 78 x 190		Site Area: 11,747 sf																																																																																																																																																																																							
	Zoning Classification: <u>RM-12</u>		Description: <u>Residential Multi-Family Zoning</u>																																																																																																																																																																																							
	Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements		Uses allowed under current zoning: <u>Single and Multi-Family Residential</u>																																																																																																																																																																																							
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No		Ground Rent (if applicable) \$ _____ /																																																																																																																																																																																					
	Comments: <u>Highest &amp; Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) <u>See addenda</u></u>		Actual Use as of Effective Date: <u>Single-Family Residential</u> Use as appraised in this report: <u>Residential Land</u>																																																																																																																																																																																							
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<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Frontage</th> <th>50 feet</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public</td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Topography</td> <td>Mostly Level</td> </tr> <tr> <td>Gas</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>None</td> <td>Width</td> <td></td> <td></td> <td></td> <td>Size</td> <td>11,747 sf</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public</td> <td>Surface</td> <td></td> <td></td> <td></td> <td>Shape</td> <td>irregular</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public</td> <td>Curb/Gutter</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Adequate</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public</td> <td>Sidewalk</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>School; Water Tower</td> </tr> <tr> <td>Telephone</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> <tr> <td>Multimedia</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </tbody> </table>		Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	50 feet	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Mostly Level	Gas	<input type="checkbox"/>	<input type="checkbox"/>	None	Width				Size	11,747 sf	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Surface				Shape	irregular	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View	School; Water Tower	Telephone	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>			Multimedia	<input type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>			Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																																																								
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FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X</u>		FEMA Map # <u>47149C0260J</u>		FEMA Map Date <u>05/09/2023</u>																																																																																																																																																																																						
Site Comments: <u>See Addenda.</u>																																																																																																																																																																																										

# LAND APPRAISAL REPORT

n/a  
File No.: 22255

My research  did  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): MLS/Public Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>Per Rutherford County Courthouse</u>
Date:	Records, the subject property has not sold in the prior three years. Comparable #1 transferred via quit claim deed on 2/27/2025. Comparable #4 transferred via quit claim deed on 3/10/2023 and again on 10/31/2022. Comparable #5 transferred via affidavit on 9/12/2023 twice. These are not sales and are given no weight. Comparable #5 sold on 11/10/2023 for \$115,000. Given the market volatility, the prior sale is given little to no weight. None of the other comparables have sold or transferred in the past 12 months.
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	202 Bluff Ave Murfreesboro, TN 37129	812 Greenland Dr Murfreesboro, TN 37130		805 N Highland Ave Murfreesboro, TN 37130		639 E Sevier St Murfreesboro, TN 37130	
Proximity to Subject		1.43 miles NE		1.16 miles NE		1.02 miles E	
Sale Price	\$	\$ 75,000		\$ 120,000		\$ 110,000	
Price/	\$	\$ 12.30		\$ 26.13		\$ 14.85	
Data Source(s)	Inspection	MTRMLS#2706995;DOM 143		MTRMLS#2818610;DOM 0		MTRMLS#2544610;DOM 2	
Verification Source(s)	CRS/Tax Records	Book 2532 / Page 3959		Book 2532 / Page 1416		Book 2359 / Page 3515	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s05/25;c05/25	-6,518	s04/25;c04/25	-10,428	s07/23;c07/23	+2,453
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Murfreesboro	Murfreesboro		Murfreesboro		Murfreesboro	
Site Area	11,747	6,098	+22,000	4,592	+29,000	7,405	+17,000
Zoning	RM-12	RM-16		OF-R		RS-4	
Demolition	yes	no	-5,000	no	-5,000	no	-5,000
View	Wtr Tower,School	Commercial		Residential		Residential	
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	10,482	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	13,572	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	14,453
Adjusted Sale Price (in \$)		Net 14.0 % Gross 44.7 %	\$ 85,482	Net 11.3 % Gross 37.0 %	\$ 133,572	Net 13.1 % Gross 22.2 %	\$ 124,453

Summary of Sales Comparison Approach See attached addenda.

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.

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

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

**Indicated Value by: Sales Comparison Approach \$** 100,000

Final Reconciliation See attached addenda.

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

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

**Based upon an inspection of the subject property, 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:**  
 \$ 100,000, as of: 02/12/2026, 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.**

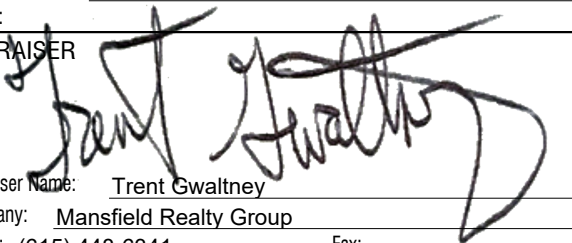
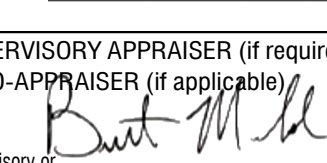
A true and complete copy of this report contains 27 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Limiting cond./Certifications  Narrative Addendum  Location Map(s)  Flood Addendum  Additional Sales

Photo Addenda  Parcel Map  Hypothetical Conditions  Extraordinary Assumptions  Hypothetical Conditions

Client Contact: \_\_\_\_\_ Client Name: Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford

E-Mail: \_\_\_\_\_ Address: N/a

<p><b>APPRAISER</b></p>  <p>Appraiser Name: <u>Trent Gwaltney</u></p> <p>Company: <u>Mansfield Realty Group</u></p> <p>Phone: <u>(615) 448-6341</u> Fax: _____</p> <p>E-Mail: <u>trent@mrgtn.com</u></p> <p>Date of Report (Signature): <u>02/17/2026</u></p> <p>License or Certification #: <u>5804</u> State: <u>TN</u></p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: <u>03/04/2026</u></p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)</p> <p>Date of Inspection: <u>02/12/2026</u></p>	<p><b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b></p>  <p>Supervisory or Co-Appraiser Name: <u>Brett Mansfield</u></p> <p>Company: <u>Mansfield Realty Group</u></p> <p>Phone: <u>615-448-6341</u> Fax: _____</p> <p>E-Mail: <u>brett@mansfieldrealtygroup.com</u></p> <p>Date of Report (Signature): <u>02/17/2026</u></p> <p>License or Certification #: <u>CG-4472</u> State: <u>TN</u></p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: <u>07/31/2026</u></p> <p>Inspection of Subject: <input type="checkbox"/> Did Inspect <input checked="" type="checkbox"/> Did Not Inspect</p> <p>Date of Inspection: _____</p>
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# Supplemental Addendum

File No. 22255

Borrower	n/a						
Property Address	202 Bluff Ave						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

## **Extraordinary Assumption**

This is an exterior-only inspection appraisal. Based on the exterior observation, the subject property exhibits significant deferred maintenance and deterioration, including but not limited to: extensive accumulation of personal property and debris throughout the yard, overgrown and unmaintained vegetation encroaching on the structure, visibly aged and deteriorating roofing and exterior finishes, and an overall appearance consistent with neglect and/or possible abandonment. Multiple propane tanks and miscellaneous items were observed stored in the yard area, which may present health and safety concerns.

It is an extraordinary assumption of this appraisal that the interior condition of the subject improvements is consistent with or worse than the observed exterior condition, and that the improvements contribute little to no value to the property beyond the underlying land value. The property has been valued primarily on the basis of its land value, as the cost to cure the deferred maintenance and bring the improvements to a habitable and marketable condition would likely meet or exceed the contributory value of the improvements. It is further assumed that demolition costs may be required to clear the site for its highest and best use.

If this assumption is found to be false, for example if the interior has been maintained or renovated to a marketable standard, the value conclusion reported herein could be materially different. The user of this report is advised that an interior inspection was not performed and the appraiser makes no guarantees regarding the interior condition of the improvements.

## **Listing History**

According to Realtor MLS, the subject has not been listed in the past 12 months. Additionally, the intended use is for purchase negotiation purposes and its not believed the subject property is currently under contract.

## **Neighborhood Description**

The subject property is located in Murfreesboro, a city southeast of Nashville, Tennessee, within Rutherford County. Nashville, approximately 35 miles northwest of Murfreesboro, is one of only six cities in the United States situated at the intersection of three major interstate highways: I-40, I-65, and I-24. These interstates facilitate significant regional connectivity. I-40 extends east to west, connecting Memphis to the west and Knoxville to the east. I-65 runs north to south, linking Louisville, Kentucky, to the north with Birmingham, Alabama, to the south. I-24 also runs north to south, connecting Paducah, Kentucky, to the north with Chattanooga to the south. Additionally, I-440 serves as a bypass around Nashville's central business district, running along the southern edge of the city and connecting to I-40. Other roadways in the region generally extend outward from Nashville's central business district, forming radial growth corridors that support suburban communities across the 13-county Nashville Metropolitan Statistical Area (MSA). Public utilities such as electrical, water, and telephone services are widely available throughout the area, while the presence of public sewer service often determines areas suitable for high-density residential and commercial development.

Murfreesboro, the county seat of Rutherford County, has grown from a small agricultural town into one of Tennessee's largest cities, with a population of approximately 157,000 as of recent estimates. Historically, Murfreesboro was a center for farming and education, home to Middle Tennessee State University (MTSU), which remains a significant economic and cultural driver with over 20,000 students. The city's location along I-24 has made it a key part of the Nashville MSA, benefiting from its proximity to Nashville while maintaining a distinct identity. Development in Murfreesboro follows the radial growth patterns typical of the region, with major roadways like I-24, Highway 96, and Highway 99 serving as primary traffic arteries within the subject neighborhood. These roads connect Murfreesboro to nearby cities such as La Vergne, Smyrna, McMinnville, and Nashville, supporting both residential and commercial expansion.

Approximately 50% of the subject neighborhood in Murfreesboro is developed with single-family residential land uses. The immediate vicinity of the subject property consists mainly of mature medium-density residential developments, characterized by established neighborhoods with homes built over the past few decades. Commercial activity within the neighborhood is concentrated along key corridors, including Highway 99, S Church Street, and areas to the east within central Murfreesboro. These commercial zones include retail centers, grocery stores like Publix and Kroger, and dining options that cater to local residents. Despite this development, a significant amount of undeveloped land remains in the area, consisting of agricultural fields and woodlands. This mix of developed and undeveloped land reflects Murfreesboro's position as a city balancing growth with its rural heritage.

The subject property benefits from adequate access to several arterial thoroughfares, making it well-connected within the surrounding neighborhood. I-24, a major north-south route, provides direct access to Nashville to the northwest and Chattanooga to the southeast, with an interchange less than a few miles from the subject property. Highway 96 and Highway 99, both significant local roads, link the property to nearby communities like La Vergne and Smyrna to the north and McMinnville to the southeast. These roadways ensure the property is accessible to both local amenities and regional employment centers. For example, residents can reach downtown Nashville in about 40 minutes via I-24, while central Murfreesboro's commercial and educational hubs, including MTSU, are within a 10- to 15-minute drive.

Murfreesboro has experienced steady growth over the past two decades, driven by its affordability compared to Nashville, its access to major highways, and its appeal to families and professionals. The city's population has increased significantly since the early 2000s, with growth supported by new residential subdivisions and infrastructure improvements. Median household incomes have also risen, reflecting the area's attractiveness to middle-class families and retirees. Schools such as Blackman High School and Oakland Middle School serve the local population, while parks like Barfield Crescent Park offer recreational spaces with trails, playgrounds, and sports facilities. The Stones River National Battlefield, a historic site from the Civil War, adds a cultural element to the area, drawing visitors and residents alike.

Commercial development in Murfreesboro has kept pace with its residential growth. Along S Church Street and Highway 99, strip malls and standalone businesses provide essential services, while the Avenue Murfreesboro, a large open-air shopping center to the north, offers major retailers like Costco, Target, and Best Buy. The city's eastern side, closer to its historic downtown, features a mix of local shops, restaurants, and civic buildings, including the Rutherford County Courthouse. Despite this commercial activity, the presence of agricultural land and woodlands near the subject property highlights Murfreesboro's ongoing transition from a rural past to a more urbanized future. This balance allows the city to retain a quieter, more spacious feel compared to Nashville, while still offering access to urban opportunities.

## Supplemental Addendum

File No. 22255

Borrower	n/a						
Property Address	202 Bluff Ave						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

In summary, the subject property in Murfreesboro is positioned in a neighborhood that blends established residential development with significant undeveloped land, reflecting the city's gradual growth. Located southeast of Nashville, Murfreesboro benefits from its place within the Nashville MSA, with I-24, Highway 96, and Highway 99 providing connectivity to nearby cities like La Vergne, Smyrna, McMinnville, and Nashville. The subject property's access to these arterial roads ensures convenience for residents or businesses, while the neighborhood's mix of medium-density housing, commercial corridors, and rural landscapes captures Murfreesboro's evolving character as a suburban hub with deep historical roots.

### **Market Conditions**

Based on the information provided, the local residential market has experienced a transition from the highly accelerated conditions observed in 2021 and early 2022 to a more normalized and balanced environment entering 2025 and early 2026. Quarterly sales volume peaked during the post-pandemic surge, with several quarters exceeding 600 to 700 transactions. Since that time, overall transaction activity has moderated, generally ranging between approximately 300 and 450 sales per quarter, with a more noticeable decline in the most recent quarter shown. This pattern reflects reduced buyer activity compared to the historically elevated levels of 2021 to early 2022. Despite the decline in volume, median sale prices have demonstrated relative stability. After increasing sharply through 2021 and into 2022, median prices have largely fluctuated within a narrow band, generally between the low \$400,000s and mid \$450,000s. Over the most recent 12-month period, median sale prices have ranged from approximately \$430,000 to \$454,500, with the latest quarter reported at approximately \$415,000. While this reflects some softening from recent highs, pricing overall remains well above pre-2022 levels, indicating that value erosion has been limited.

Marketing time has increased compared to the ultra-competitive conditions of 2021, when median days on market hovered around two days. Beginning in late 2022 and continuing through 2023 and 2024, median marketing periods rose into the 10 to 15 day range, with certain quarters approaching or exceeding approximately 17 to 19 days. Over the past year, median days on market have generally ranged from approximately 13 to 19 days before declining in the most recent quarter. Although exposure times have lengthened relative to the pandemic-era market, they remain historically low and consistent with a market that is transitioning toward balance rather than oversupply. The combination of reduced sales velocity and modestly extended marketing times suggests buyers are exercising greater selectivity, though demand remains fundamentally supported.

Macroeconomic conditions over the past two years have played a significant role in shaping these trends. Beginning in early 2022, the Federal Reserve implemented a series of aggressive rate increases in response to elevated inflation, resulting in mortgage rates rising from the 3 percent range to peaks above 7 percent. This rapid increase in borrowing costs materially reduced affordability, sidelined certain buyer segments, and contributed to the observable decline in transaction volume. However, the limited supply of existing housing inventory, combined with demographic demand and constrained new construction, has helped support pricing stability even in a higher-rate environment. Many existing homeowners remain locked into sub-4 percent mortgage rates, reducing resale inventory and preventing downward pressure on values.

Looking forward, interest rate forecasts suggest the potential for gradual moderation as inflation trends closer to the Federal Reserve's long-term targets. While a return to historically low mortgage rates appears unlikely in the near term, even modest rate reductions could improve affordability and stimulate incremental demand. If rates stabilize or decline slightly, sales volume may increase, though renewed price acceleration is more likely to be modest rather than exponential given current affordability constraints. Conversely, if rates remain elevated for an extended period, continued normalization in transaction volume and stable to slightly soft pricing would be expected. Overall, the subject market appears to be in a stability phase characterized by resilient pricing, moderate marketing times, and transaction activity that reflects current financing conditions rather than structural market weakness.

### **Highest And Best Use**

As vacant, the first test of highest and best use considers what is legally permissible. The subject property is zoned RM-12, which permits residential development at a density of up to 12 units per acre. Permitted uses under this zoning classification generally include single-family residential, duplexes, townhomes, and multifamily residential structures, subject to applicable setback, height, lot coverage, and density requirements of the governing jurisdiction. No deed restrictions, easements, or other private limitations were identified that would further restrict the allowable use of the site beyond the zoning requirements. The second test considers what is physically possible. The subject site is of a size, shape, and topography that would support residential development consistent with the RM-12 zoning. The site has access to public roadway frontage and is located in an area served by public utilities. No adverse physical conditions were observed from the exterior inspection that would render the site undevelopable, though an environmental assessment was beyond the scope of this appraisal. The third test considers what is financially feasible. Given current market conditions in the 37129 zip code, including stable median home prices in the \$450,000 to \$478,000 range, gradually improving interest rates, and continued demand for residential housing, development of the site with a residential use consistent with the RM-12 zoning would likely generate a positive return above the cost of land acquisition and construction. The fourth test considers which feasible use is maximally productive, or which use produces the highest residual land value. Based on the surrounding neighborhood, which is predominantly developed with single-family and small-scale residential uses, the maximally productive use of the site as vacant would be residential development at a density consistent with the RM-12 zoning and compatible with the character of the immediate area.

As improved, the subject property is currently improved with a residential dwelling that exhibits significant deferred maintenance and deterioration as observed from the exterior. Applying the four tests to the property as improved, the existing residential use is legally permissible under the RM-12 zoning classification. The existing improvements are physically possible in that they are already in place on the site, though their current condition raises concerns regarding habitability and structural integrity based on exterior observation alone. With respect to financial feasibility, the cost to cure the extensive deferred maintenance and bring the improvements to a habitable and marketable condition would likely meet or exceed the contributory value of the improvements in their renovated state, rendering rehabilitation financially unfeasible. The existing improvements in their current condition do not represent the maximally productive use of the site, as they contribute little to no value and may in fact detract from the overall property value due to the anticipated cost of demolition and site clearance. Therefore, the highest and best use of the property as improved is concluded to be demolition of the existing improvements and redevelopment of the site, which is consistent with the highest and best use conclusion as vacant. Accordingly, the property has been valued on the basis of its land value, with the existing improvements contributing no additional value.

**Supplemental Addendum**

File No. 22255

Borrower	n/a				
Property Address	202 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				

**Site Description**

The subject property is located at 202 Bluff Ave and is situated on the north side of Bluff Ave at or near the intersection with Mill St. The site is an interior lot with frontage along Bluff Ave and appears to be roughly rectangular in shape based on the parcel boundary lines depicted on the aerial map. The lot is relatively level from what can be observed and is improved with a single-family residential dwelling and accessory site improvements. The site is served by public roadway access from Bluff Ave, which is a local residential street. Public utilities are assumed to be available to the site based on the existing development in the surrounding area.

The immediate surroundings are a mix of residential and public/institutional uses. The property backs up to a school campus to the north and west, which includes athletic courts, a playground, and associated parking areas. A municipal water tower is located directly across the street to the southeast of the subject at approximately 207 Bluff Ave. Adjacent properties to the east include small-scale residential dwellings along Mill St. Properties to the south along Bluff Ave are similarly improved with single-family residential structures. The proximity to the school campus and the water tower are noted as external influences on the site. The school may generate periodic noise and traffic during operational hours, while the water tower represents a municipal utility structure that may impact the visual appeal and marketability of the subject site. The neighborhood is generally characterized by older, modest residential development along local streets with a mix of public and institutional uses interspersed throughout the area. No adverse environmental conditions were observed from the exterior inspection, though an environmental assessment was beyond the scope of this appraisal.

**Sales Comparison Analysis**

The subject and all of the comparables are all in similar locations in Murfreesboro. Comparables #1 and #2 sold over 90 days ago but in the past 12 months. Due to lack of similar sales like the subject, Comparables #3 - #5 sold over 12 months ago. Based on the attached regression market analysis, median sale prices appear to be fluctuating in the subject's market area on a quarter by quarter basis. As such, adjustment were applied to the sales in the analysis on a quarter by quarter basis as taken from the trend analysis.

The subject is most similar to Comparables #1 and #5 in terms of zoning as they both permit multi-family uses. It is in the same current zoning district but is smaller therefore commanding a higher price per square foot. This is due to economies of scale also that apply to land. Larger parcels often sell at a discount per square foot because buyers (typically developers or investors) purchase in bulk, expecting to spread costs over a bigger project-like a subdivision or commercial development. Smaller parcels don't offer this bulk advantage, so sellers can command a premium per square foot, knowing buyers are willing to pay for a smaller sized piece that fits their immediate needs. No quantitative adjustments could be extracted for zoning but are handled qualitatively with Comparables #1 and #5 receiving the most weight.

As previously outlined in the Highest and Best Use analysis, the existing improvements are not considered to have contributory value due to the ongoing prevailing market trends. Local builders and new construction buyers are primarily seeking larger, higher-quality dwellings, resulting in increased demand for redevelopment sites. To accurately reflect the subject's land value, adjustments were made to the sales for the estimated cost of demolition, thereby isolating the contributory value of the site itself.

As previously stated, The subject property is located in close proximity to a large water tower. A typical homebuyer would consider this an adverse view and would be considered an external obsolescence. Given the following paired sales data, minimal adjustments would be warranted for adverse views. As such, no adjustments are warranted.

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Sale Price	Adj. Sales Price
1709 Sunray Dr	Murfreesboro	Rutherford	37127	Commercial	1,807	2019	4/5/2024	\$375,700	\$375,700
1715 Warmingfield Dr	Murfreesboro	Rutherford	37127	Residential	1,746	2016	4/11/2024	\$375,000	\$375,000
									\$700
									0.19%

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Adj. Sales Price
3010 George Buchanan Dr	La Vergne	Rutherford	37086	Commercial	1,360	2006	6/2/2023	\$255,000
4011 Rg Buchanan Dr	La Vergne	Rutherford	37086	Residential	1,280	2004	6/12/2023	\$254,900
								(\$100)
								-0.04%

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Sale Price	Adj. Sales Price
226 Warrior Pl	Ashland City	Cheatham	37015	Commercial	1,474	2022	6/23/2022	\$292,720	\$292,720
122 Champions Ln	Ashland City	Cheatham	37015	Residential	1,474	2022	9/9/2022	\$292,085	\$292,085
									\$635
									0.22%

# Supplemental Addendum

File No. 22255

Borrower	n/a						
Property Address	202 Bluff Ave						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

Due to lack of closed data, it was necessary to utilize comparables with larger and smaller site size than the subject property, and the market would have a reaction to the differences in site size. However, size is not the only factor in determining site value in this area. Other factors that influence site value are: topography, view, and proximity to amenities. Appropriate adjustments were made in accordance with markets reaction to differences in lot value as compared to the subject property based on the below scatter plot. The subject and the comparables were graphed along the trend line with appropriate adjustments applied for differences in site value. Comparables #4 and #5 are similar in terms of site size and did not warrant adjustments.

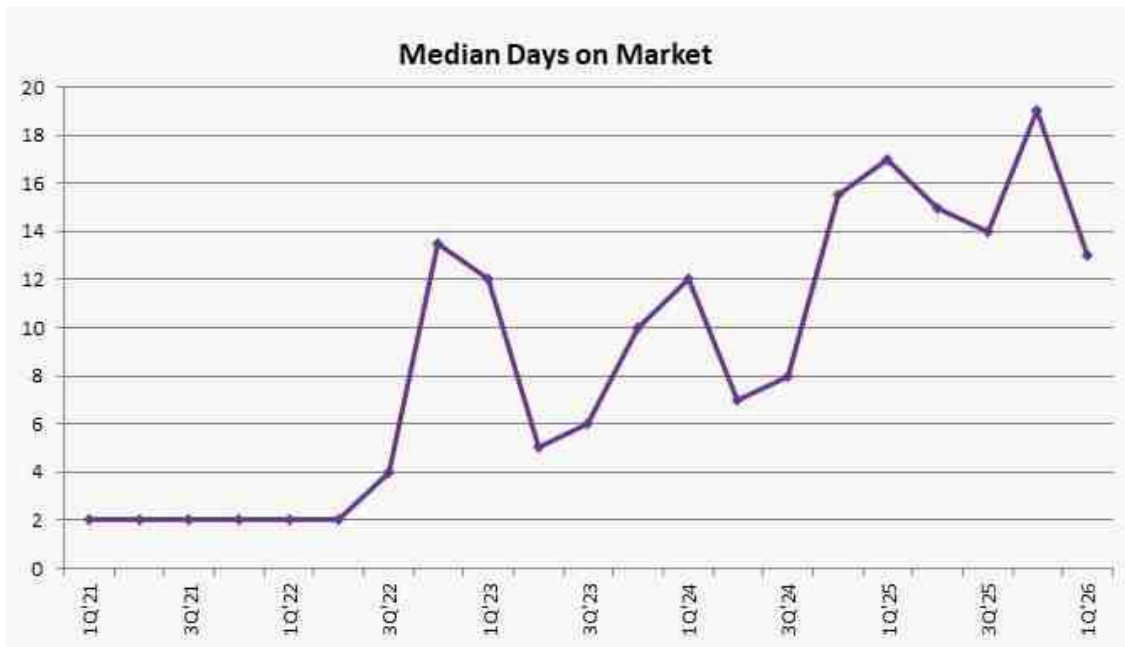


### Conclusion

Comparable #1 is given significant weight as it sold recently, features similar external views, and features similar zoning to the subject. Comparable #5 is also given significant weight as it is similar in terms of size with similar zoning. Based on the preceding analysis, it is our opinion that the as-is market value of the fee simple interest in the subject property, as of the effective date of the appraisal is: **\$100,000**

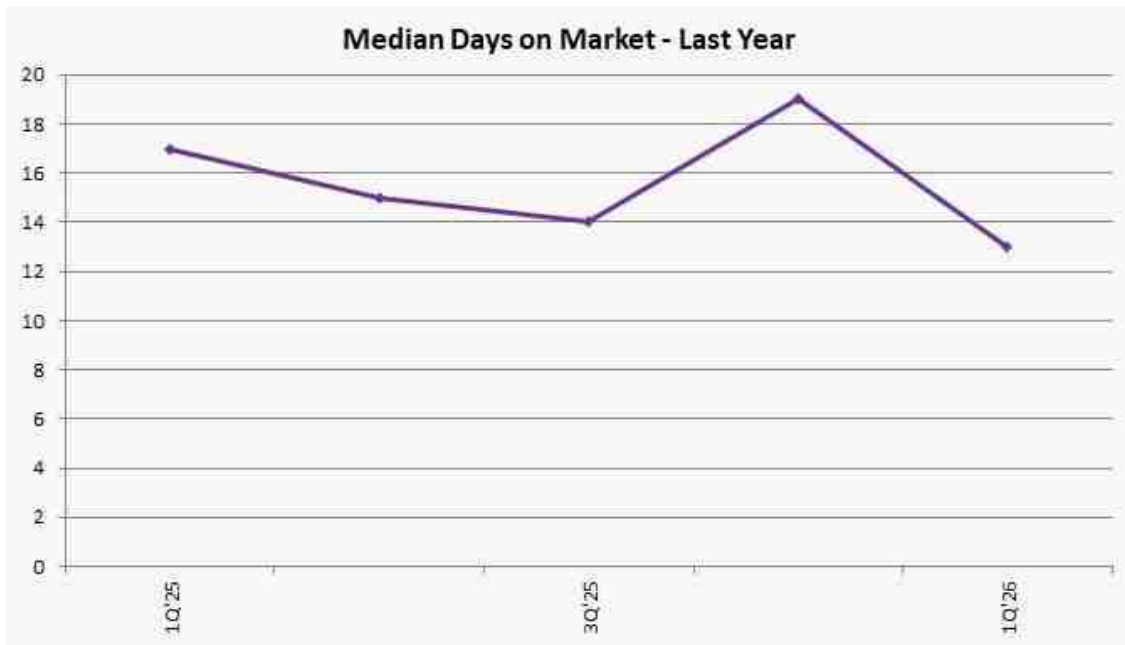
## Residential Market Conditions (37129 & 37130 Zip Code)

Borrower	n/a			
Property Address	202 Bluff Ave			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



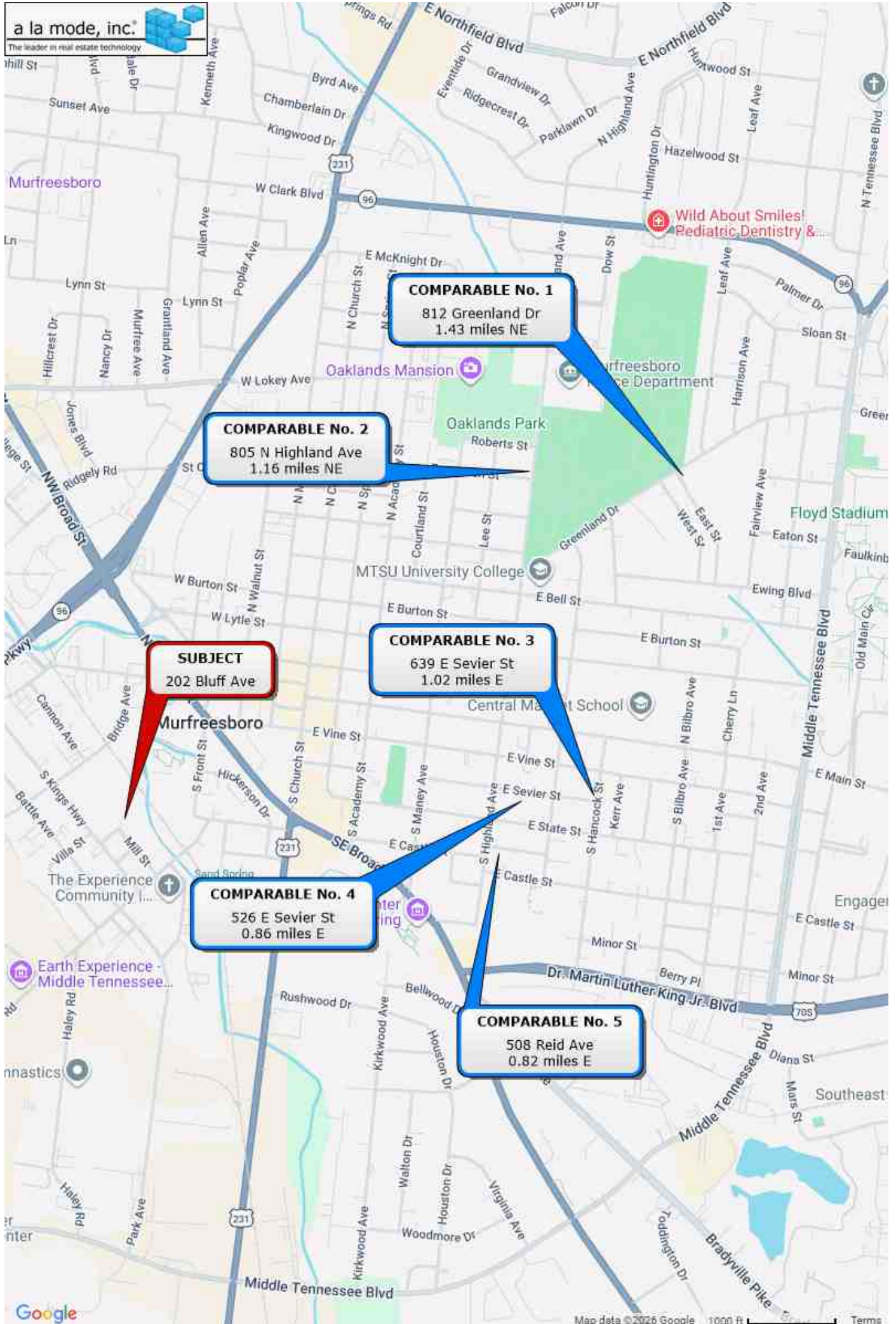
## Residential Market Conditions (37129 & 37130 Zip Code) - Past Year

Borrower	n/a			
Property Address	202 Bluff Ave			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



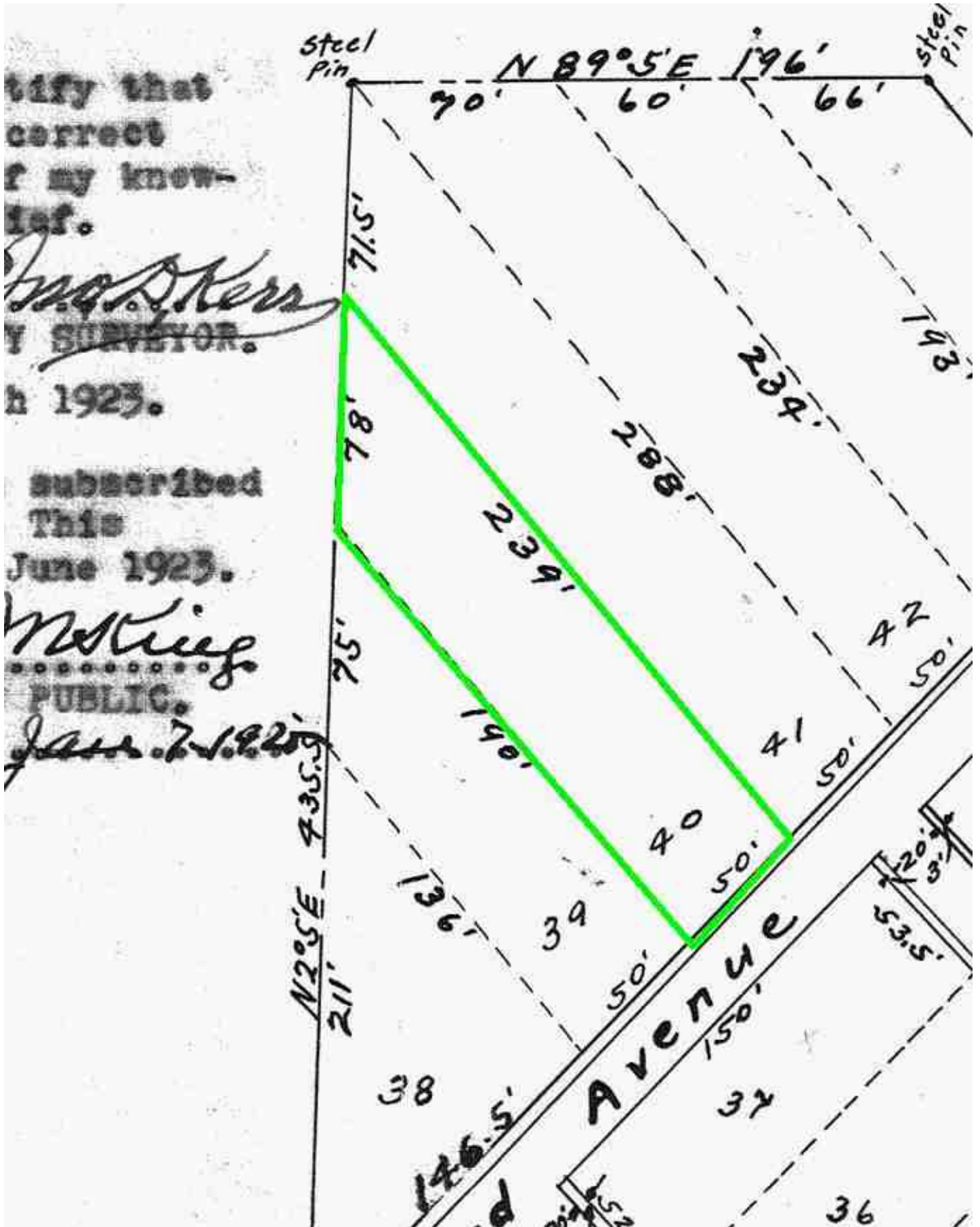
## Location Map

Borrower	n/a			
Property Address	202 Bluff Ave			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



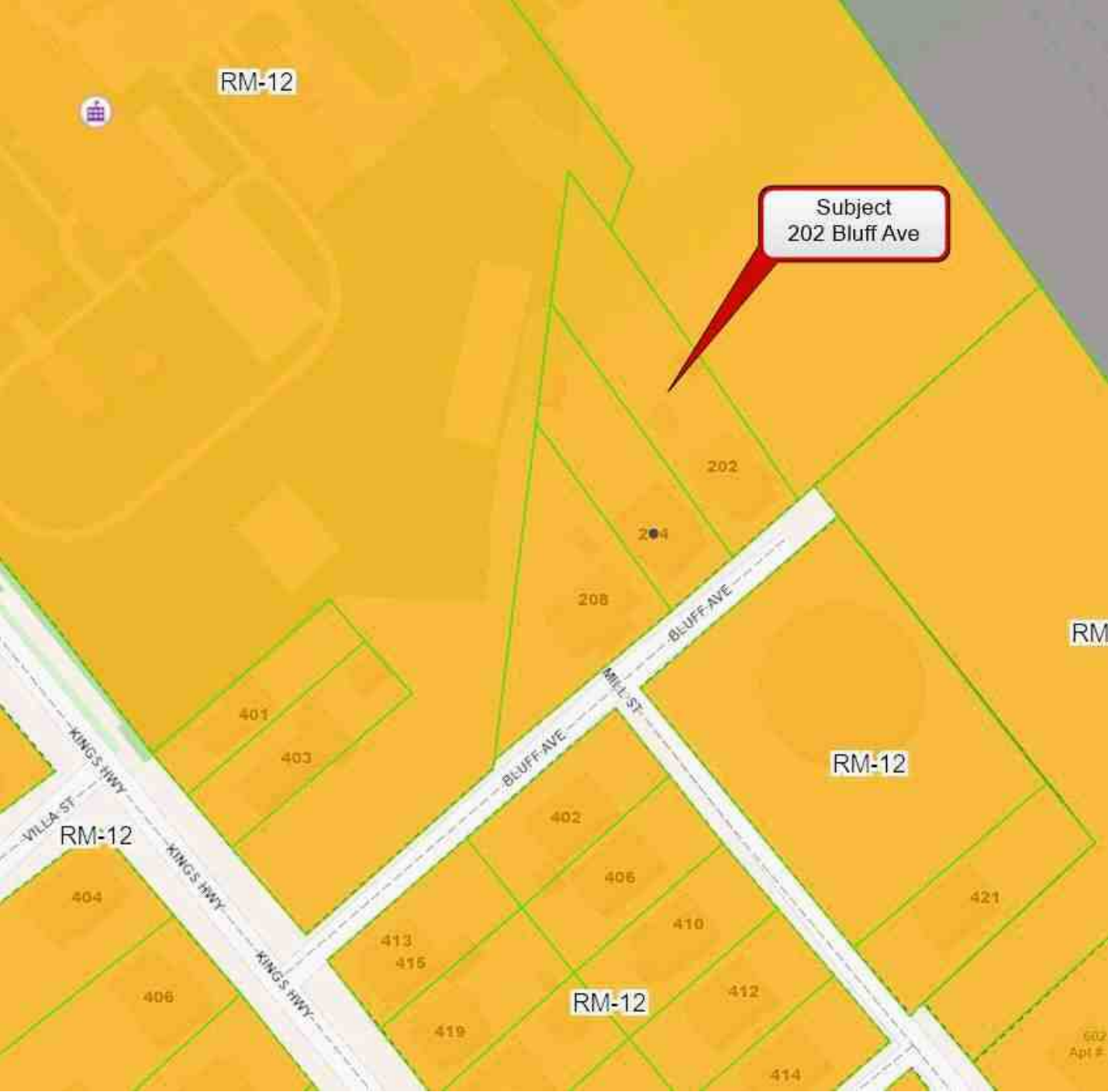
# Plat Map

Borrower	n/a		
Property Address	202 Bluff Ave		
City	Murfreesboro	County	Rutherford State TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education		



# Zoning Map

Borrower	n/a				
Property Address	202 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



## Aerial Photo

Borrower	n/a				
Property Address	202 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



## Subject Photo Page

Borrower	n/a				
Property Address	202 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



### Subject Site

202 Bluff Ave  
Sales Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age



### Subject Site



### Subject Street

## Comparable Photo Page

Borrower	n/a			
Property Address	202 Bluff Ave			
City	Murfreesboro	County	Rutherford	State TN      Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



### Comparable 1

812 Greenland Dr  
 Prox. to Subject 1.43 miles NE  
 Sales Price 75,000



### Comparable 2

805 N Highland Ave  
 Prox. to Subject 1.16 miles NE  
 Sales Price 120,000



### Comparable 3

639 E Sevier St  
 Prox. to Subject 1.02 miles E  
 Sales Price 110,000

## Comparable Photo Page

Borrower	n/a			
Property Address	202 Bluff Ave			
City	Murfreesboro	County	Rutherford	State TN      Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



### Comparable 4

526 E Sevier St  
 Prox. to Subject      0.86 miles E  
 Sales Price              85,000



### Comparable 5

508 Reid Ave  
 Prox. to Subject      0.82 miles E  
 Sales Price              123,000

# Assumptions, Limiting Conditions & Scope of Work

n/a

File No.: 22255

Property Address: 202 Bluff Ave

City: Murfreesboro

State: TN

Zip Code: 37129

Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Ed

Address:

Appraiser: Trent Gwaltney

Address: PO Box 68462, Nashville, TN 37206

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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 appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 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.
- 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.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

# Certifications

n/a

File No.: 22255

Property Address: 202 Bluff Ave City: Murfreesboro State: TN Zip Code: 37129

Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Ed

Address:

Appraiser: Trent Gwaltney

Address: PO Box 68462, Nashville, TN 37206

## APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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 to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Trent Gwaltney, provided assistance in the form of report writing subject to review of the signing appraiser. In addition, Trent, made an exterior observation whereas Brett did not. No one else provided significant real property appraisal assistance to the person(s) signing this certification.

### Additional Certifications:

- Brett Mansfield has completed the continuing education requirements for designated members of the Appraisal Institute.

### DEFINITION OF MARKET VALUE \*:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
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.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:

Client Name:

Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Ed

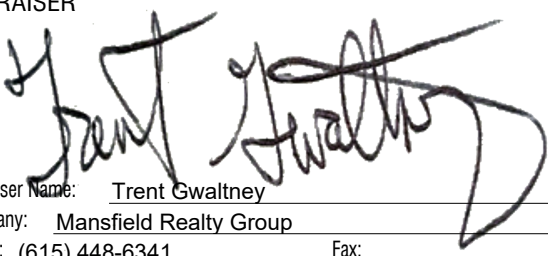
E-Mail:

Address:

### APPRAISER

SUPERVISORY APPRAISER (if required)  
or CO-APPRAISER (if applicable)

SIGNATURES





Appraiser Name: Trent Gwaltney

Supervisory or Co-Appraiser Name: Brett Mansfield

Company: Mansfield Realty Group

Company: Mansfield Realty Group

Phone: (615) 448-6341 Fax:

Phone: 615-448-6341 Fax:

E-Mail: trent@mrqtn.com

E-Mail: brett@mansfieldrealtygroup.com

Date Report Signed: 02/17/2026

Date Report Signed: 02/17/2026

License or Certification #: 5804 State: TN

License or Certification #: CG-4472 State: TN

Designation:

Designation:

Expiration Date of License or Certification: 03/04/2026

Expiration Date of License or Certification: 07/31/2026

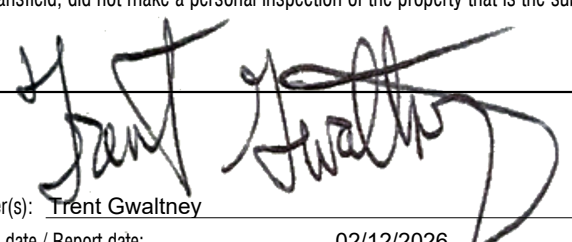
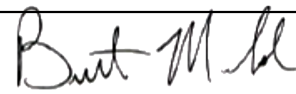
Inspection of Subject:  Interior & Exterior  Exterior Only  None

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: 02/12/2026

Date of Inspection:

**FIRREA / USPAP ADDENDUM**

Borrower	n/a		
Property Address	202 Bluff Ave		
City	Murfreesboro	County	Rutherford
		State	TN
		Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education		
Purpose	To develop an opinion of value of the subject property for potential purchase negotiation purposes. The client named in the report is the intended user & sole client of Mansfield Realty Group regardless of who paid for the appraisal. This report may not be appropriate for any other use.		
Scope	The scope & valuation process may be insufficient for uses other than the intended purpose (purchase negotiation). The appraiser has made an exterior inspection of the subject property & neighborhood. The process of developing an opinion of value includes three approaches to value unless otherwise noted in this report. The market information used in this report is based on market information obtained from public records & local multiple listing services. These data sources are deemed reliable however are not guaranteed. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included nor used as a basis for the value conclusions. The extent of analysis applied to this assignment may be further imparted within the report, the Appraisers Certification and any other statement of limiting conditions when applicable.		
Intended Use / Intended User	To assist the client in establishing an opinion of market value of the subject property for purchase negotiation purposes. The Intended User of this appraisal report is Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education		
History of Property	Current listing information: <u>As of 02/12/2026</u> , the subject property has not been listed for sale in the past twelve months per Realtracs MLS.		
	Prior sale: <u>Per Rutherford County Courthouse Records</u> , the subject property has not sold in the prior three years.		
Exposure Time / Marketing Time	A reasonable marketing time based on the appraisal assignment is 0-60 days. A reasonable exposure time based on the hypothetical consummation of a sale at market value on the effective date of the appraisal would be 15 days. The definition for exposure time was taken from the definitions section of the 2026-2027 edition of USPAP.		
Personal (non-realty) Transfers	No personal property is considered in the valuation process.		
Additional Comments	This appraiser is not a home inspector nor was a "home inspection" performed where components and the structure of the home are evaluated or tested.		
	I certify, to the best of my knowledge & belief: The statements of fact contained in this report are true & 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 analysis, opinions and conclusions. I have no present or prospective interest in the property that is the subject of this report or no personal interest with respect to the parties involved, unless otherwise stated within the report. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.		
	I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower or any other party to the transaction.		
	I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.		
Certification Supplement	<p>1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.</p> <p>2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.</p> <p>I, Trent Gwaltney, did make a personal inspection of the property that is the subject of this report.</p> <p>I, Brett Mansfield, did not make a personal inspection of the property that is the subject of this report.</p>		
Appraiser(s):		Supervisory Appraiser(s):	
Effective date / Report date:	02/12/2026	Effective date / Report date:	02/17/2026

# USPAP ADDENDUM

n/a  
File No. 22255

Borrower	n/a		
Property Address	202 Bluff Ave		
City	Murfreesboro	County Rutherford	State TN Zip Code 37129
Lender	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education		

This report was prepared under the following USPAP reporting option:

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

Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30 days

A reasonable marketing time based on the appraisal assignment is 0-60 days. A reasonable exposure time based on the hypothetical consummation of a sale at market value on the effective date of the appraisal would be 15 days. The definition for exposure time was taken from the definitions section of the 2026-2027 edition of USPAP.

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

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.

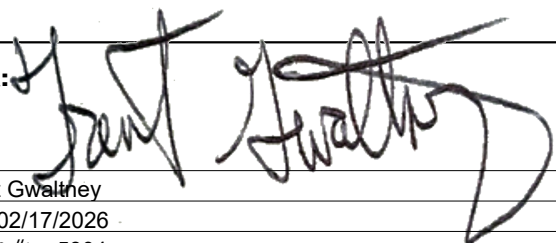
I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- 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.
- Trent Gwaltney, Certified Residential Appraiser, made an exterior observation. Brett Mansfield did not inspect the subject of this report.
- Trent Gwaltney, provided assistance in the form of report writing subject to review of the signing appraiser. No one else 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).

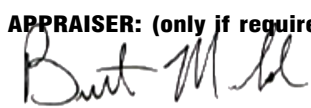
**Additional Comments**

The sketch addenda was only included to provide the reader a visual representation of the property that is the subject of this report. The measurements are the result of physical on-site measurements with a tape measure and are not guaranteed accurate. A certified architect with professional surveying and measuring equipment should be consulted to determine exact square footage.

\*The appraisal was not based on a unit of comparison, such as price per square foot. Overall sale prices were the basis of the valuation in the Sales Comparison Approach. It is recommended that any reader or user of this report consult a qualified architect or engineer to determine the exact size.

**APPRAISER:** 

Signature: \_\_\_\_\_  
Name: Trent Gwaltney  
Date Signed: 02/17/2026  
State Certification #: 5804  
or State License #: \_\_\_\_\_  
State: TN  
Expiration Date of Certification or License: 03/04/2026  
Effective Date of Appraisal: 02/12/2026

**SUPERVISORY APPRAISER: (only if required)** 

Signature: \_\_\_\_\_  
Name: Brett Mansfield  
Date Signed: 02/17/2026  
State Certification #: CG-4472  
or State License #: \_\_\_\_\_  
State: TN  
Expiration Date of Certification or License: 07/31/2026  
Supervisory Appraiser Inspection of Subject Property:  
 Did Not     Exterior-only from Street     Interior and Exterior

**License**

**State of Tennessee**

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED GENERAL REAL ESTATE APPRAISER  
BRETT BARRON MANSFIELD

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



ID NUMBER: 4472  
LIC STATUS: ACTIVE  
EXPIRATION DATE: July 31, 2026

IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

# License

## State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER  
TRENTON SUMNER GWALTNEY

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

ID NUMBER: 5804  
LIC STATUS: ACTIVE  
EXPIRATION DATE: March 04, 2026



IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

204 Bluff Ave  
Murfreesboro, TN 37129  
Lot 39 of the Bragg & Cantrell Addition

## FOR

Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education

## OPINION OF VALUE

\$85,000

## AS OF

02/12/2026

## BY

Trent Gwaltney  
Mansfield Realty Group  
PO Box 68462  
Nashville, TN 37206  
(615) 448-6341  
trent@mrgtn.com  
MRG

# LAND APPRAISAL REPORT

n/a  
File No.: 22261

SUBJECT	Property Address: 204 Bluff Ave		City: Murfreesboro		State: TN		Zip Code: 37129																																																																																																																																													
	County: Rutherford		Legal Description: Lot 39 of the Bragg & Cantrell Addition																																																																																																																																																	
	Assessor's Parcel #: 091N A 007.00		Tax Year: 2025		R.E. Taxes: \$ 926		Special Assessments: \$ 0																																																																																																																																													
	Market Area Name: Murfreesboro		Map Reference: 091N		Census Tract: 0418.00																																																																																																																																															
ASSIGNMENT	Current Owner of Record: Nelson Vaught		Borrower (if applicable): n/a																																																																																																																																																	
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA: \$		<input type="checkbox"/> per year		<input type="checkbox"/> per month																																																																																																																																													
	Are there any existing improvements to the property? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes		If Yes, indicate current occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable																																																																																																																																																	
	If Yes, give a brief description: <u>The subject is improved with a 1250 square foot single-family residence constructed in 1912. The dwelling was observed to be in average to below average condition, and the existing improvements are not considered to contribute to the overall value of the property. Additional commentary is provided in the Highest and Best Use analysis.</u>																																																																																																																																																			
MARKET AREA DESCRIPTION	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)																																																																																																																																																			
	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																																																																																																																																																			
	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: <u>To assist the client in determining an opinion of value for purchase negotiation purposes.</u>																																																																																																																																																			
SITE DESCRIPTION	Intended User(s) (by name or type): <u>Jeff Reed, Hudson, Reed, &amp; Christiansen PLLC Rutherford County Board of Education</u>																																																																																																																																																			
	Client: <u>Jeff Reed, Hudson, Reed, &amp; Christiansen PLLC</u>				Address: <u>N/a</u>																																																																																																																																															
	Appraiser: <u>Trent Gwaltney</u>				Address: <u>PO Box 68462, Nashville, TN 37206</u>																																																																																																																																															
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# LAND APPRAISAL REPORT

n/a  
File No.: 22261

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): <u>MLS/Public Records</u>
	1st Prior Subject Sale/Transfer: _____ Date: _____ Price: _____ Source(s): _____
	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>Per Rutherford County Courthouse</u>
	2nd Prior Subject Sale/Transfer: _____ Date: _____ Price: _____ Source(s): _____
	Records, the subject property has not sold in the prior three years. Comparable #1 transferred via quit claim deed on 2/27/2025. Comparable #4 transferred via quit claim deed on 3/10/2023 and again on 10/31/2022. Comparable #5 transferred via affidavit on 9/12/2023 twice. These are not sales and are given no weight. Comparable #5 sold on 11/10/2023 for \$115,000. Given the market volatility, the prior sale is given little to no weight. None of the other comparables have sold or transferred in the past 12 months.

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	204 Bluff Ave Murfreesboro, TN 37129	812 Greenland Dr Murfreesboro, TN 37130		805 N Highland Ave Murfreesboro, TN 37130		639 E Sevier St Murfreesboro, TN 37130	
Proximity to Subject		1.44 miles NE		1.17 miles NE		1.03 miles E	
Sale Price	\$		\$ 75,000		\$ 120,000		\$ 110,000
Price/	\$	\$ 12.30		\$ 26.13		\$ 14.85	
Data Source(s)	Inspection	MTRMLS#2706995;DOM 143		MTRMLS#2818610;DOM 0		MTRMLS#2544610;DOM 2	
Verification Source(s)	CRS/Tax Records	Book 2532 / Page 3959		Book 2532 / Page 1416		Book 2359 / Page 3515	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s05/25;c05/25	-6,518	s04/25;c04/25	-10,428	s07/23;c07/23	+2,453
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Murfreesboro	Murfreesboro		Murfreesboro		Murfreesboro	
Site Area	8,276	6,098	+8,000	4,592	+14,000	7,405	
Zoning	RM-12	RM-16		OF-R		RS-4	
Demolition	yes	no	-5,000	no	-5,000	no	-5,000
View	Wtr Tower,School	Commercial		Residential		Residential	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,518	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,428	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,547
Adjusted Sale Price (in \$)		Net 4.7 %	\$ 71,482	Net 1.2 %	\$ 118,572	Net 2.3 %	\$ 107,453
		Gross 26.0 %		Gross 24.5 %		Gross 6.8 %	

Summary of Sales Comparison Approach See attached addenda.

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.

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

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

**Indicated Value by: Sales Comparison Approach \$** 85,000

Final Reconciliation See attached addenda.

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

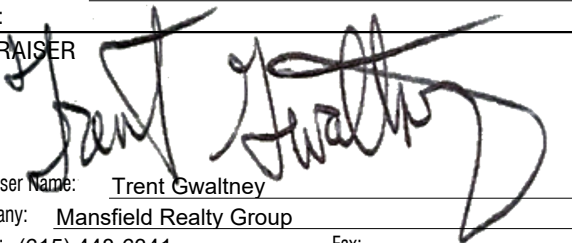
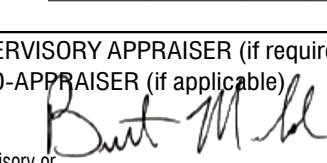
This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

**Based upon an inspection of the subject property, 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:**  
 \$ 85,000, as of: 02/12/2026, 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.**

A true and complete copy of this report contains 27 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, which contains the following attached exhibits:

Limiting cond./Certifications  Narrative Addendum  Location Map(s)  Flood Addendum  Additional Sales

Photo Addenda  Parcel Map  Hypothetical Conditions  Extraordinary Assumptions  Hypothetical Conditions

Client Contact: _____	Client Name: <u>Jeff Reed, Hudson, Reed, &amp; Christiansen PLLC Rutherford</u>
E-Mail: _____	Address: <u>N/a</u>
<b>APPRAISER</b> 	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b> 
Appraiser Name: <u>Trent Gwaltney</u>	Supervisory or Co-Appraiser Name: <u>Brett Mansfield</u>
Company: <u>Mansfield Realty Group</u>	Company: <u>Mansfield Realty Group</u>
Phone: <u>(615) 448-6341</u> Fax: _____	Phone: <u>615-448-6341</u> Fax: _____
E-Mail: <u>trent@mrgtn.com</u>	E-Mail: <u>brett@mansfieldrealtygroup.com</u>
Date of Report (Signature): <u>02/25/2026</u>	Date of Report (Signature): <u>02/25/2026</u>
License or Certification #: <u>5804</u> State: <u>TN</u>	License or Certification #: <u>CG-4472</u> State: <u>TN</u>
Designation: _____	Designation: _____
Expiration Date of License or Certification: <u>03/04/2026</u>	Expiration Date of License or Certification: <u>07/31/2026</u>
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)	Inspection of Subject: <input type="checkbox"/> Did Inspect <input checked="" type="checkbox"/> Did Not Inspect
Date of Inspection: <u>02/12/2026</u>	Date of Inspection: _____



## Supplemental Addendum

File No. 22261

Borrower	n/a						
Property Address	204 Bluff Ave						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

### **Extraordinary Assumption**

This is an exterior-only inspection appraisal. Based on the exterior observation, the subject property exhibits significant deferred maintenance and deterioration, including but not limited to: extensive accumulation of personal property and debris throughout the yard, overgrown and unmaintained vegetation encroaching on the structure, visibly aged and deteriorating roofing and exterior finishes, and an overall appearance consistent with neglect and/or possible abandonment. Multiple propane tanks and miscellaneous items were observed stored in the yard area, which may present health and safety concerns.

It is an extraordinary assumption of this appraisal that the interior condition of the subject improvements is consistent with or worse than the observed exterior condition, and that the improvements contribute little to no value to the property beyond the underlying land value. The property has been valued primarily on the basis of its land value, as the cost to cure the deferred maintenance and bring the improvements to a habitable and marketable condition would likely meet or exceed the contributory value of the improvements. It is further assumed that demolition costs may be required to clear the site for its highest and best use.

If this assumption is found to be false, for example if the interior has been maintained or renovated to a marketable standard, the value conclusion reported herein could be materially different. The user of this report is advised that an interior inspection was not performed and the appraiser makes no guarantees regarding the interior condition of the improvements.

### **Listing History**

According to Realtors MLS, the subject has not been listed in the past 12 months. Additionally, the intended use is for purchase negotiation purposes and its not believed the subject property is currently under contract.

### **Neighborhood Description**

The subject property is located in Murfreesboro, a city southeast of Nashville, Tennessee, within Rutherford County. Nashville, approximately 35 miles northwest of Murfreesboro, is one of only six cities in the United States situated at the intersection of three major interstate highways: I-40, I-65, and I-24. These interstates facilitate significant regional connectivity. I-40 extends east to west, connecting Memphis to the west and Knoxville to the east. I-65 runs north to south, linking Louisville, Kentucky, to the north with Birmingham, Alabama, to the south. I-24 also runs north to south, connecting Paducah, Kentucky, to the north with Chattanooga to the south. Additionally, I-440 serves as a bypass around Nashville's central business district, running along the southern edge of the city and connecting to I-40. Other roadways in the region generally extend outward from Nashville's central business district, forming radial growth corridors that support suburban communities across the 13-county Nashville Metropolitan Statistical Area (MSA). Public utilities such as electrical, water, and telephone services are widely available throughout the area, while the presence of public sewer service often determines areas suitable for high-density residential and commercial development.

Murfreesboro, the county seat of Rutherford County, has grown from a small agricultural town into one of Tennessee's largest cities, with a population of approximately 157,000 as of recent estimates. Historically, Murfreesboro was a center for farming and education, home to Middle Tennessee State University (MTSU), which remains a significant economic and cultural driver with over 20,000 students. The city's location along I-24 has made it a key part of the Nashville MSA, benefiting from its proximity to Nashville while maintaining a distinct identity. Development in Murfreesboro follows the radial growth patterns typical of the region, with major roadways like I-24, Highway 96, and Highway 99 serving as primary traffic arteries within the subject neighborhood. These roads connect Murfreesboro to nearby cities such as La Vergne, Smyrna, McMinnville, and Nashville, supporting both residential and commercial expansion.

Approximately 50% of the subject neighborhood in Murfreesboro is developed with single-family residential land uses. The immediate vicinity of the subject property consists mainly of mature medium-density residential developments, characterized by established neighborhoods with homes built over the past few decades. Commercial activity within the neighborhood is concentrated along key corridors, including Highway 99, S Church Street, and areas to the east within central Murfreesboro. These commercial zones include retail centers, grocery stores like Publix and Kroger, and dining options that cater to local residents. Despite this development, a significant amount of undeveloped land remains in the area, consisting of agricultural fields and woodlands. This mix of developed and undeveloped land reflects Murfreesboro's position as a city balancing growth with its rural heritage.

The subject property benefits from adequate access to several arterial thoroughfares, making it well-connected within the surrounding neighborhood. I-24, a major north-south route, provides direct access to Nashville to the northwest and Chattanooga to the southeast, with an interchange less than a few miles from the subject property. Highway 96 and Highway 99, both significant local roads, link the property to nearby communities like La Vergne and Smyrna to the north and McMinnville to the southeast. These roadways ensure the property is accessible to both local amenities and regional employment centers. For example, residents can reach downtown Nashville in about 40 minutes via I-24, while central Murfreesboro's commercial and educational hubs, including MTSU, are within a 10- to 15-minute drive.

Murfreesboro has experienced steady growth over the past two decades, driven by its affordability compared to Nashville, its access to major highways, and its appeal to families and professionals. The city's population has increased significantly since the early 2000s, with growth supported by new residential subdivisions and infrastructure improvements. Median household incomes have also risen, reflecting the area's attractiveness to middle-class families and retirees. Schools such as Blackman High School and Oakland Middle School serve the local population, while parks like Barfield Crescent Park offer recreational spaces with trails, playgrounds, and sports facilities. The Stones River National Battlefield, a historic site from the Civil War, adds a cultural element to the area, drawing visitors and residents alike.

Commercial development in Murfreesboro has kept pace with its residential growth. Along S Church Street and Highway 99, strip malls and standalone businesses provide essential services, while the Avenue Murfreesboro, a large open-air shopping center to the north, offers major retailers like Costco, Target, and Best Buy. The city's eastern side, closer to its historic downtown, features a mix of local shops, restaurants, and civic buildings, including the Rutherford County Courthouse. Despite this commercial activity, the presence of agricultural land and woodlands near the subject property highlights Murfreesboro's ongoing transition from a rural past to a more urbanized future. This balance allows the city to retain a quieter, more spacious feel compared to Nashville, while still offering access to urban opportunities.

## Supplemental Addendum

File No. 22261

Borrower	n/a						
Property Address	204 Bluff Ave						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

In summary, the subject property in Murfreesboro is positioned in a neighborhood that blends established residential development with significant undeveloped land, reflecting the city's gradual growth. Located southeast of Nashville, Murfreesboro benefits from its place within the Nashville MSA, with I-24, Highway 96, and Highway 99 providing connectivity to nearby cities like La Vergne, Smyrna, McMinnville, and Nashville. The subject property's access to these arterial roads ensures convenience for residents or businesses, while the neighborhood's mix of medium-density housing, commercial corridors, and rural landscapes captures Murfreesboro's evolving character as a suburban hub with deep historical roots.

### **Market Conditions**

Based on the information provided, the local residential market has experienced a transition from the highly accelerated conditions observed in 2021 and early 2022 to a more normalized and balanced environment entering 2025 and early 2026. Quarterly sales volume peaked during the post-pandemic surge, with several quarters exceeding 600 to 700 transactions. Since that time, overall transaction activity has moderated, generally ranging between approximately 300 and 450 sales per quarter, with a more noticeable decline in the most recent quarter shown. This pattern reflects reduced buyer activity compared to the historically elevated levels of 2021 to early 2022. Despite the decline in volume, median sale prices have demonstrated relative stability. After increasing sharply through 2021 and into 2022, median prices have largely fluctuated within a narrow band, generally between the low \$400,000s and mid \$450,000s. Over the most recent 12-month period, median sale prices have ranged from approximately \$430,000 to \$454,500, with the latest quarter reported at approximately \$415,000. While this reflects some softening from recent highs, pricing overall remains well above pre-2022 levels, indicating that value erosion has been limited.

Marketing time has increased compared to the ultra-competitive conditions of 2021, when median days on market hovered around two days. Beginning in late 2022 and continuing through 2023 and 2024, median marketing periods rose into the 10 to 15 day range, with certain quarters approaching or exceeding approximately 17 to 19 days. Over the past year, median days on market have generally ranged from approximately 13 to 19 days before declining in the most recent quarter. Although exposure times have lengthened relative to the pandemic-era market, they remain historically low and consistent with a market that is transitioning toward balance rather than oversupply. The combination of reduced sales velocity and modestly extended marketing times suggests buyers are exercising greater selectivity, though demand remains fundamentally supported.

Macroeconomic conditions over the past two years have played a significant role in shaping these trends. Beginning in early 2022, the Federal Reserve implemented a series of aggressive rate increases in response to elevated inflation, resulting in mortgage rates rising from the 3 percent range to peaks above 7 percent. This rapid increase in borrowing costs materially reduced affordability, sidelined certain buyer segments, and contributed to the observable decline in transaction volume. However, the limited supply of existing housing inventory, combined with demographic demand and constrained new construction, has helped support pricing stability even in a higher-rate environment. Many existing homeowners remain locked into sub-4 percent mortgage rates, reducing resale inventory and preventing downward pressure on values.

Looking forward, interest rate forecasts suggest the potential for gradual moderation as inflation trends closer to the Federal Reserve's long-term targets. While a return to historically low mortgage rates appears unlikely in the near term, even modest rate reductions could improve affordability and stimulate incremental demand. If rates stabilize or decline slightly, sales volume may increase, though renewed price acceleration is more likely to be modest rather than exponential given current affordability constraints. Conversely, if rates remain elevated for an extended period, continued normalization in transaction volume and stable to slightly soft pricing would be expected. Overall, the subject market appears to be in a stability phase characterized by resilient pricing, moderate marketing times, and transaction activity that reflects current financing conditions rather than structural market weakness.

### **Highest And Best Use**

As vacant, the first test of highest and best use considers what is legally permissible. The subject property is zoned RM-12, which permits residential development at a density of up to 12 units per acre. Permitted uses under this zoning classification generally include single-family residential, duplexes, townhomes, and multifamily residential structures, subject to applicable setback, height, lot coverage, and density requirements of the governing jurisdiction. No deed restrictions, easements, or other private limitations were identified that would further restrict the allowable use of the site beyond the zoning requirements. The second test considers what is physically possible. The subject site is of a size, shape, and topography that would support residential development consistent with the RM-12 zoning. The site has access to public roadway frontage and is located in an area served by public utilities. No adverse physical conditions were observed from the exterior inspection that would render the site undevelopable, though an environmental assessment was beyond the scope of this appraisal. The third test considers what is financially feasible. Given current market conditions in the 37129 zip code, including stable median home prices in the \$450,000 to \$478,000 range, gradually improving interest rates, and continued demand for residential housing, development of the site with a residential use consistent with the RM-12 zoning would likely generate a positive return above the cost of land acquisition and construction. The fourth test considers which feasible use is maximally productive, or which use produces the highest residual land value. Based on the surrounding neighborhood, which is predominantly developed with single-family and small-scale residential uses, the maximally productive use of the site as vacant would be residential development at a density consistent with the RM-12 zoning and compatible with the character of the immediate area.

As improved, the subject property is currently improved with a residential dwelling that exhibits significant deferred maintenance and deterioration as observed from the exterior. Applying the four tests to the property as improved, the existing residential use is legally permissible under the RM-12 zoning classification. The existing improvements are physically possible in that they are already in place on the site, though their current condition raises concerns regarding habitability and structural integrity based on exterior observation alone. With respect to financial feasibility, the cost to cure the extensive deferred maintenance and bring the improvements to a habitable and marketable condition would likely meet or exceed the contributory value of the improvements in their renovated state, rendering rehabilitation financially unfeasible. The existing improvements in their current condition do not represent the maximally productive use of the site, as they contribute little to no value and may in fact detract from the overall property value due to the anticipated cost of demolition and site clearance. Therefore, the highest and best use of the property as improved is concluded to be demolition of the existing improvements and redevelopment of the site, which is consistent with the highest and best use conclusion as vacant. Accordingly, the property has been valued on the basis of its land value, with the existing improvements contributing no additional value.

## Supplemental Addendum

File No. 22261

Borrower	n/a						
Property Address	204 Bluff Ave						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

### Site Description

The subject property is located at 204 Bluff Ave and is situated on the north side of Bluff Ave at or near the intersection with Mill St. The site is an interior lot with frontage along Bluff Ave and appears to be roughly rectangular in shape based on the parcel boundary lines depicted on the aerial map. The lot is relatively level from what can be observed and is improved with a single-family residential dwelling and accessory site improvements. The site is served by public roadway access from Bluff Ave, which is a local residential street. Public utilities are assumed to be available to the site based on the existing development in the surrounding area.

The immediate surroundings are a mix of residential and public/institutional uses. The property backs up to a school campus to the north and west, which includes athletic courts, a playground, and associated parking areas. A municipal water tower is located directly across the street to the southeast of the subject at approximately 207 Bluff Ave. Adjacent properties to the east include small-scale residential dwellings along Mill St. Properties to the south along Bluff Ave are similarly improved with single-family residential structures. The proximity to the school campus and the water tower are noted as external influences on the site. The school may generate periodic noise and traffic during operational hours, while the water tower represents a municipal utility structure that may impact the visual appeal and marketability of the subject site. The neighborhood is generally characterized by older, modest residential development along local streets with a mix of public and institutional uses interspersed throughout the area. No adverse environmental conditions were observed from the exterior inspection, though an environmental assessment was beyond the scope of this appraisal.

### Sales Comparison Analysis

The subject and all of the comparables are all in similar locations in Murfreesboro. Comparables #1 and #2 sold over 90 days ago but in the past 12 months. Due to lack of similar sales like the subject, Comparables #3 - #5 sold over 12 months ago. Based on the attached regression market analysis, median sale prices appear to be fluctuating in the subject's market area on a quarter by quarter basis. As such, adjustment were applied to the sales in the analysis on a quarter by quarter basis as taken from the trend analysis.

The subject is most similar to Comparables #1 and #5 in terms of zoning as they both permit multi-family uses. It is in the same current zoning district but is smaller therefore commanding a higher price per square foot. This is due to economies of scale also that apply to land. Larger parcels often sell at a discount per square foot because buyers (typically developers or investors) purchase in bulk, expecting to spread costs over a bigger project-like a subdivision or commercial development. Smaller parcels don't offer this bulk advantage, so sellers can command a premium per square foot, knowing buyers are willing to pay for a smaller sized piece that fits their immediate needs. No quantitative adjustments could be extracted for zoning but are handled qualitatively with Comparables #1 and #5 receiving the most weight.

As previously outlined in the Highest and Best Use analysis, the existing improvements are not considered to have contributory value due to the ongoing prevailing market trends. Local builders and new construction buyers are primarily seeking larger, higher-quality dwellings, resulting in increased demand for redevelopment sites. To accurately reflect the subject's land value, adjustments were made to the sales for the estimated cost of demolition, thereby isolating the contributory value of the site itself.

As previously stated, The subject property is located in close proximity to a large water tower. A typical homebuyer would consider this an adverse view and would be considered an external obsolescence. Given the following paired sales data, minimal adjustments would be warranted for adverse views. As such, no adjustments are warranted.

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Sale Price	Adj. Sales Price
1709 Sunray Dr	Murfreesboro	Rutherford	37127	Commercial	1,807	2019	4/5/2024	\$375,700	\$375,700
1715 Warmingfield Dr	Murfreesboro	Rutherford	37127	Residential	1,746	2016	4/11/2024	\$375,000	\$375,000
									\$700
									0.19%

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Adj. Sales Price
3010 George Buchanan Dr	La Vergne	Rutherford	37086	Commercial	1,360	2006	6/2/2023	\$255,000
4011 Rg Buchanan Dr	La Vergne	Rutherford	37086	Residential	1,280	2004	6/12/2023	\$254,900
								(\$100)
								-0.04%

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Sale Price	Adj. Sales Price
226 Warrior Pl	Ashland City	Cheatham	37015	Commercial	1,474	2022	6/23/2022	\$292,720	\$292,720
122 Champions Ln	Ashland City	Cheatham	37015	Residential	1,474	2022	9/9/2022	\$292,085	\$292,085
									\$635
									0.22%

**Supplemental Addendum**

File No. 22261

Borrower	n/a						
Property Address	204 Bluff Ave						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

Due to lack of closed data, it was necessary to utilize comparables with larger and smaller site size than the subject property, and the market would have a reaction to the differences in site size. However, size is not the only factor in determining site value in this area. Other factors that influence site value are: topography, view, and proximity to amenities. Appropriate adjustments were made in accordance with markets reaction to differences in lot value as compared to the subject property based on the below scatter plot. The subject and the comparables were graphed along the trend line with appropriate adjustments applied for differences in site value. Comparables #3 and #4 are within 2,000 sf in terms of site size and did not warrant adjustments.

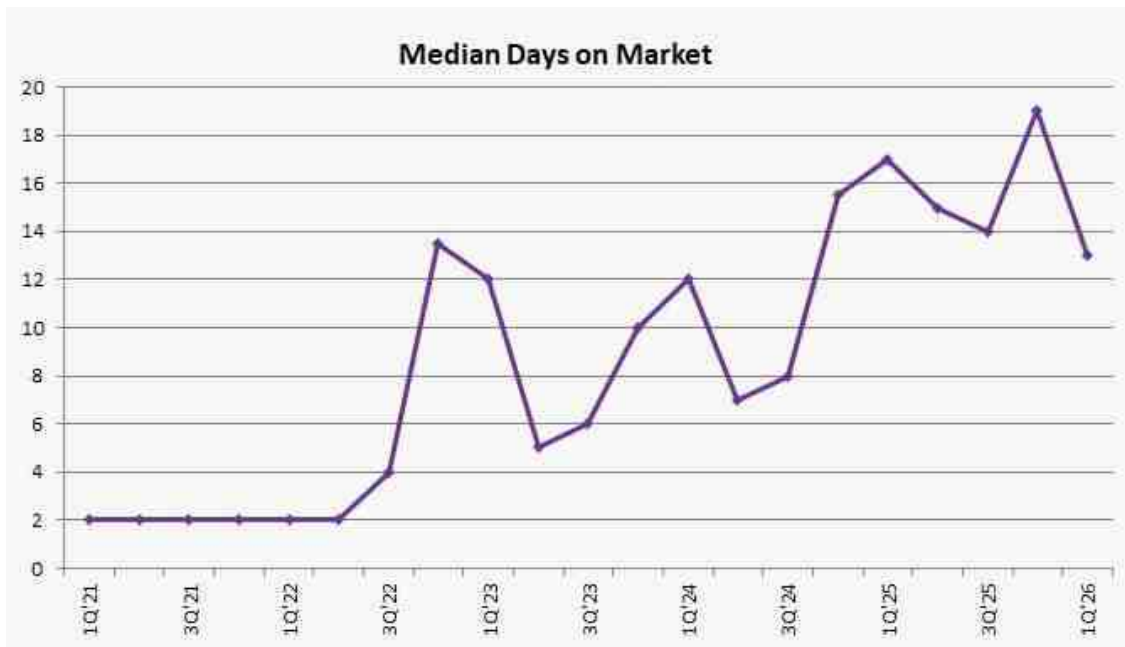


**Conclusion**

Comparable #1 is given significant weight as it sold recently, features similar external views, and features similar zoning to the subject. Comparable #5 is also given significant weight as it is similar in terms of size with similar zoning. Based on the preceding analysis, it is our opinion that the as-is market value of the fee simple interest in the subject property, as of the effective date of the appraisal is: **\$85,000**

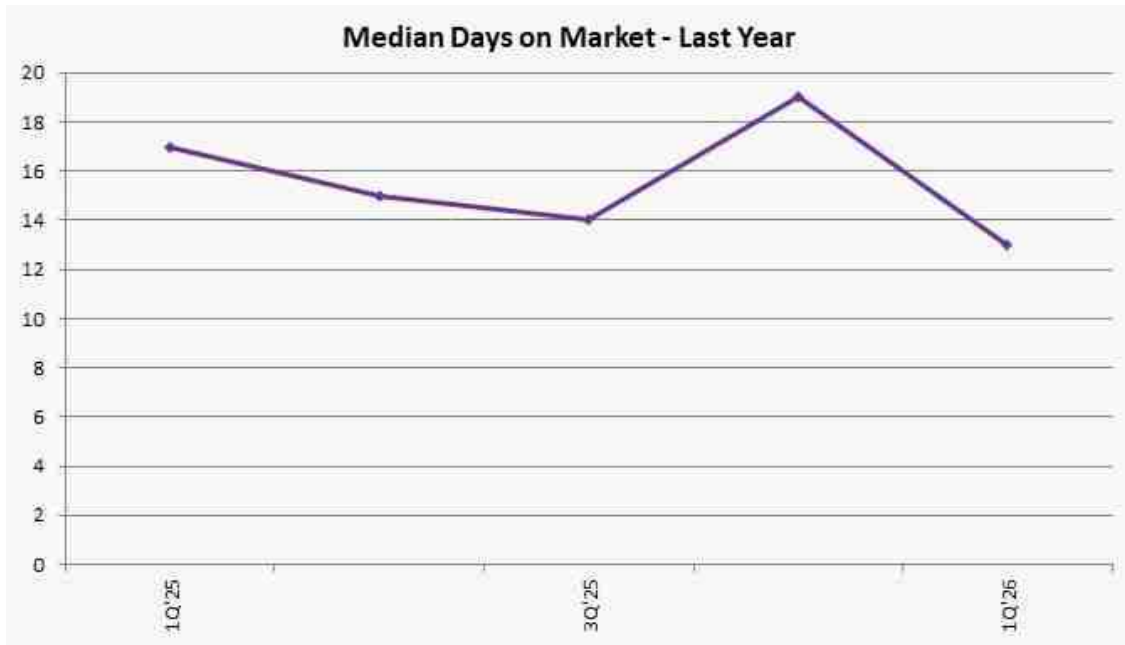
## Residential Market Conditions (37129 & 37130 Zip Code)

Borrower	n/a						
Property Address	204 Bluff Ave						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						



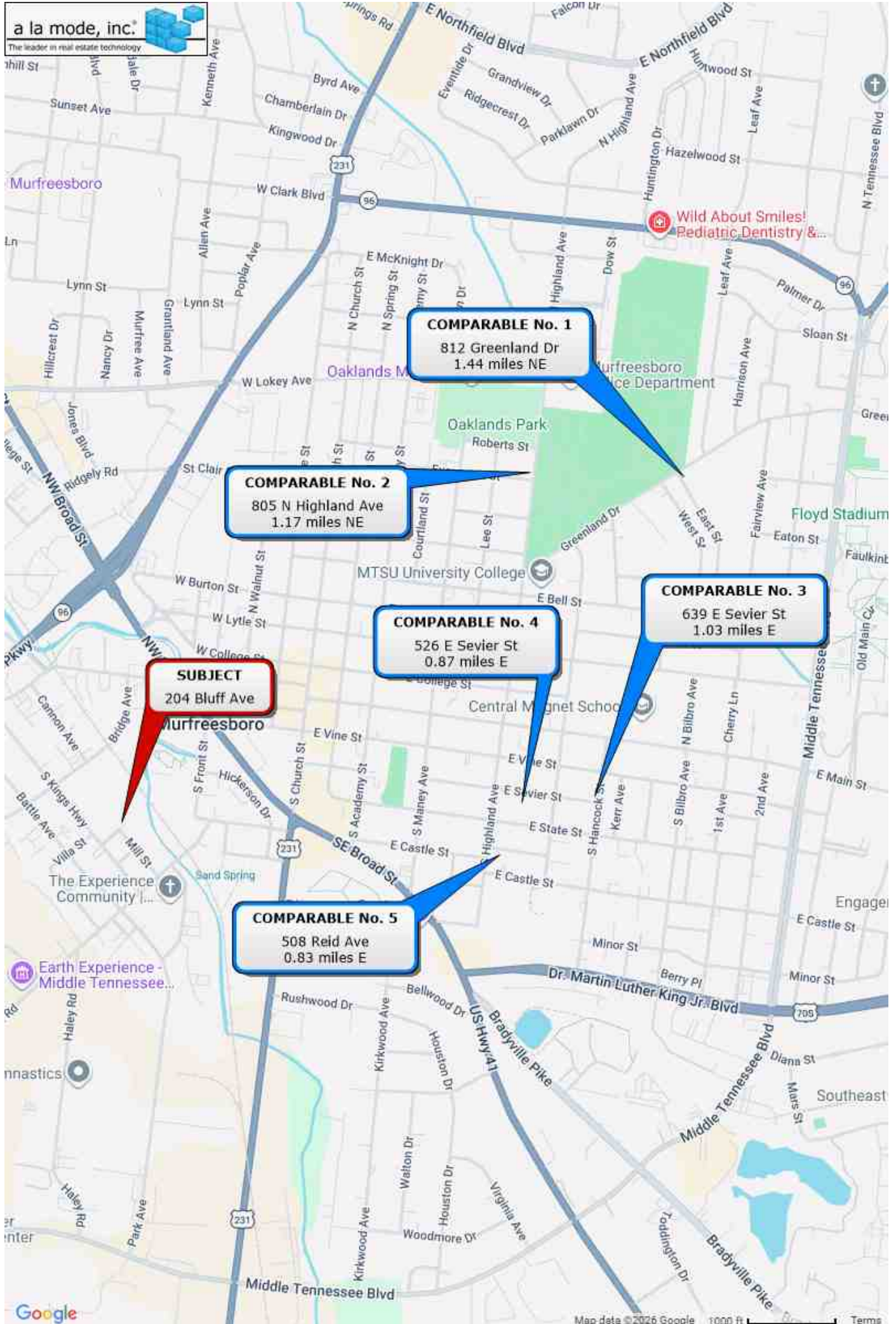
## Residential Market Conditions (37129 & 37130 Zip Code) - Past Year

Borrower	n/a			
Property Address	204 Bluff Ave			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



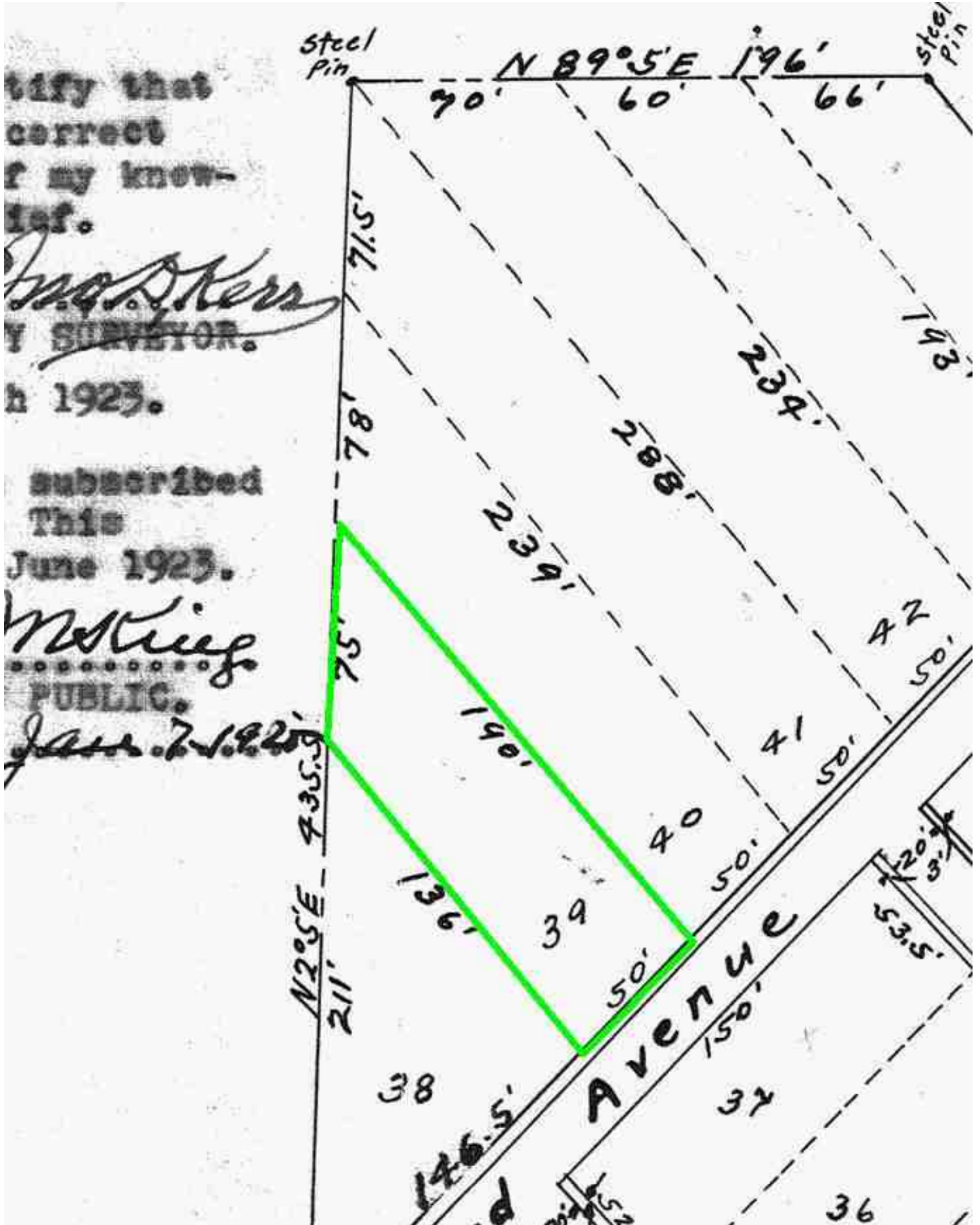
## Location Map

Borrower	n/a			
Property Address	204 Bluff Ave			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



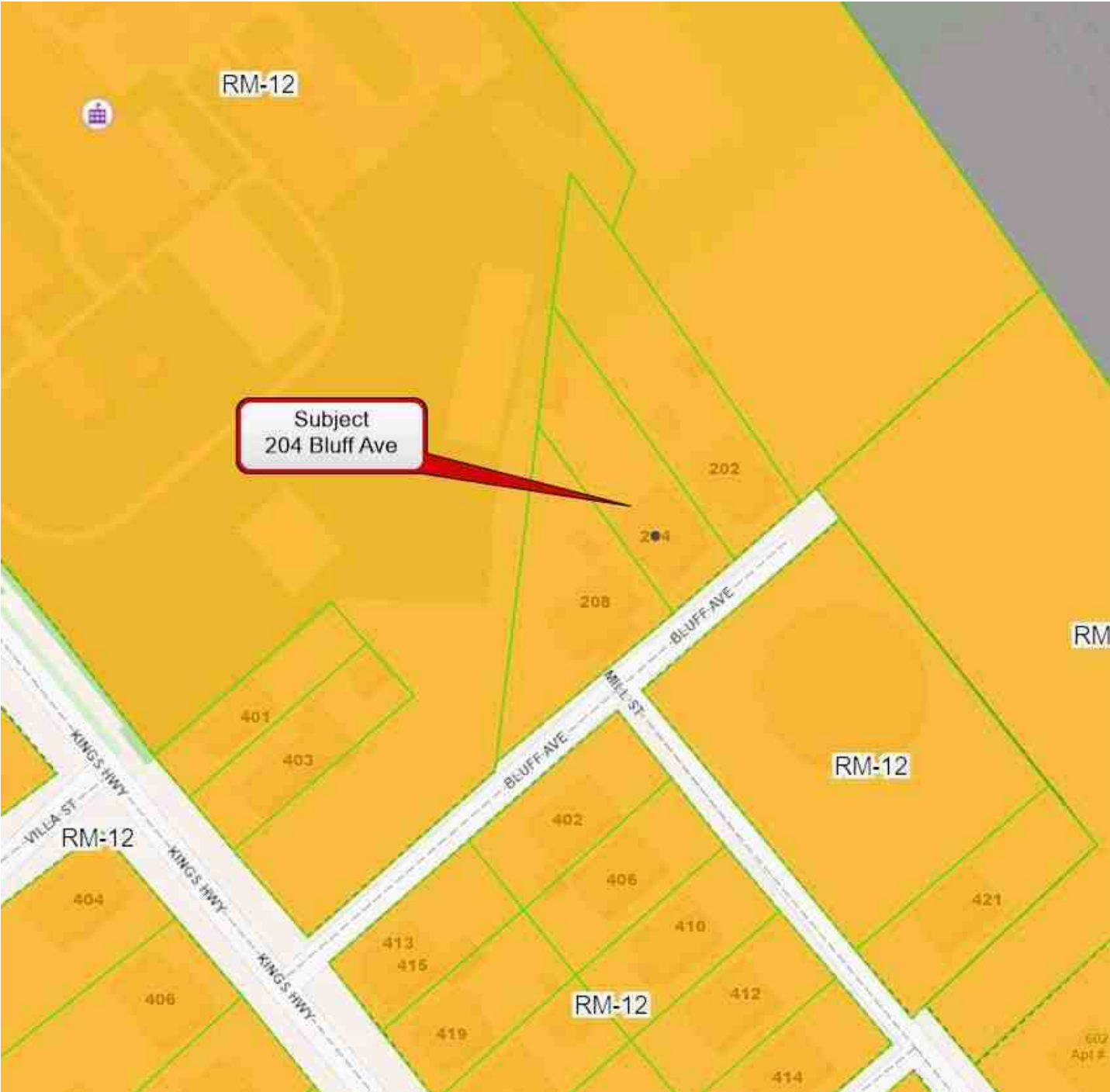
# Plat Map

Borrower	n/a			
Property Address	204 Bluff Ave			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



# Zoning Map

Borrower	n/a				
Property Address	204 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



## Aerial Photo

Borrower	n/a				
Property Address	204 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



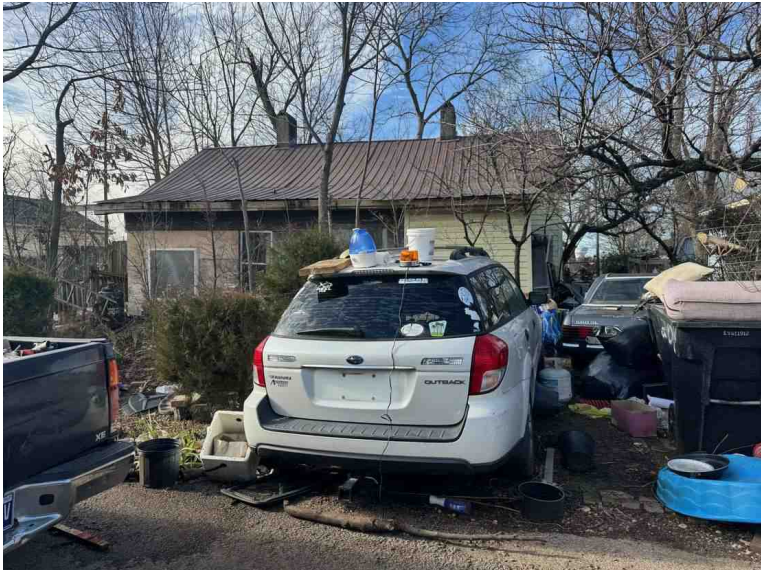
## Subject Photo Page

Borrower	n/a				
Property Address	204 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



### Subject Site

204 Bluff Ave  
Sales Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality



### Subject Site



### Subject Street

## Comparable Photo Page

Borrower	n/a			
Property Address	204 Bluff Ave			
City	Murfreesboro	County	Rutherford	State TN      Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



### Comparable 1

812 Greenland Dr  
 Prox. to Subject 1.44 miles NE  
 Sales Price 75,000



### Comparable 2

805 N Highland Ave  
 Prox. to Subject 1.17 miles NE  
 Sales Price 120,000



### Comparable 3

639 E Sevier St  
 Prox. to Subject 1.03 miles E  
 Sales Price 110,000

## Comparable Photo Page

Borrower	n/a			
Property Address	204 Bluff Ave			
City	Murfreesboro	County	Rutherford	State TN      Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



### Comparable 4

526 E Sevier St  
 Prox. to Subject      0.87 miles E  
 Sales Price              85,000



### Comparable 5

508 Reid Ave  
 Prox. to Subject      0.83 miles E  
 Sales Price              123,000

# Assumptions, Limiting Conditions & Scope of Work

n/a

File No.: 22261

Property Address: 204 Bluff Ave

City: Murfreesboro

State: TN

Zip Code: 37129

Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC Address:

Appraiser: Trent Gwaltney

Address: PO Box 68462, Nashville, TN 37206

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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 appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 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.
- 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.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

# Certifications

n/a

File No.: 22261

Property Address: 204 Bluff Ave City: Murfreesboro State: TN Zip Code: 37129  
 Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC Address:  
 Appraiser: Trent Gwaltney Address: PO Box 68462, Nashville, TN 37206

## APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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 to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Trent Gwaltney, provided assistance in the form of report writing subject to review of the signing appraiser. In addition, Trent, made an exterior observation whereas Brett did not. No one else provided significant real property appraisal assistance to the person(s) signing this certification.

### Additional Certifications:

- Brett Mansfield has completed the continuing education requirements for designated members of the Appraisal Institute.

### DEFINITION OF MARKET VALUE \*:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
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.


\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Client Name: Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford  
 E-Mail: Address:

### APPRAISER

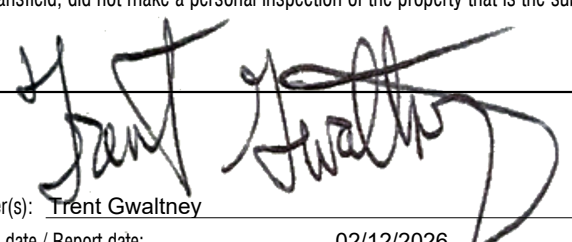
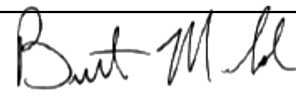
  
 Appraiser Name: Trent Gwaltney  
 Company: Mansfield Realty Group  
 Phone: (615) 448-6341 Fax:  
 E-Mail: trent@mrqtn.com  
 Date Report Signed: 02/25/2026  
 License or Certification #: 5804 State: TN  
 Designation:  
 Expiration Date of License or Certification: 03/04/2026  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: 02/12/2026

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

  
 Supervisory or Co-Appraiser Name: Brett Mansfield  
 Company: Mansfield Realty Group  
 Phone: 615-448-6341 Fax:  
 E-Mail: brett@mansfieldrealtygroup.com  
 Date Report Signed: 02/25/2026  
 License or Certification #: CG-4472 State: TN  
 Designation:  
 Expiration Date of License or Certification: 07/31/2026  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection:

SIGNATURES

**FIRREA / USPAP ADDENDUM**

Borrower	n/a		
Property Address	204 Bluff Ave		
City	Murfreesboro	County	Rutherford
		State	TN
		Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education		
Purpose	To develop an opinion of value of the subject property for potential purchase negotiation purposes. The client named in the report is the intended user & sole client of Mansfield Realty Group regardless of who paid for the appraisal. This report may not be appropriate for any other use.		
Scope	The scope & valuation process may be insufficient for uses other than the intended purpose (purchase negotiation). The appraiser has made an exterior inspection of the subject property & neighborhood. The process of developing an opinion of value includes three approaches to value unless otherwise noted in this report. The market information used in this report is based on market information obtained from public records & local multiple listing services. These data sources are deemed reliable however are not guaranteed. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included nor used as a basis for the value conclusions. The extent of analysis applied to this assignment may be further imparted within the report, the Appraisers Certification and any other statement of limiting conditions when applicable.		
Intended Use / Intended User	To assist the client in establishing an opinion of market value of the subject property for purchase negotiation purposes. The Intended User of this appraisal report is Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education		
History of Property	Current listing information: <u>As of 02/12/2026, the subject property has not been listed for sale in the past twelve months per Realtracs MLS.</u>		
	Prior sale: <u>Per Rutherford County Courthouse Records, the subject property has not sold in the prior three years.</u>		
Exposure Time / Marketing Time	A reasonable marketing time based on the appraisal assignment is 0-60 days. A reasonable exposure time based on the hypothetical consummation of a sale at market value on the effective date of the appraisal would be 15 days. The definition for exposure time was taken from the definitions section of the 2026-2027 edition of USPAP		
Personal (non-realty) Transfers	No personal property is considered in the valuation process.		
Additional Comments	This appraiser is not a home inspector nor was a "home inspection" performed where components and the structure of the home are evaluated or tested.		
	I certify, to the best of my knowledge & belief: The statements of fact contained in this report are true & 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 analysis, opinions and conclusions. I have no present or prospective interest in the property that is the subject of this report or no personal interest with respect to the parties involved, unless otherwise stated within the report. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.		
	I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower or any other party to the transaction.		
	I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.		
Certification Supplement	<p>1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.</p> <p>2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.</p> <p>I, Trent Gwaltney, did make a personal inspection of the property that is the subject of this report.</p> <p>I, Brett Mansfield, did not make a personal inspection of the property that is the subject of this report.</p>		
Appraiser(s):		Supervisory Appraiser(s):	
Effective date / Report date:	02/12/2026	Effective date / Report date:	02/17/2026

USPAP ADDENDUM

n/a  
File No. 22261

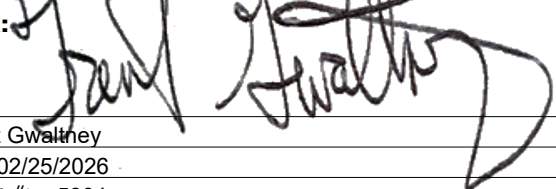
Borrower n/a  
Property Address 204 Bluff Ave  
City Murfreesboro County Rutherford State TN Zip Code 37129  
Lender Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education

This report was prepared under the following USPAP reporting option:  
 Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).  
 Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30 days  
A reasonable marketing time based on the appraisal assignment is 0-60 days. A reasonable exposure time based on the hypothetical consummation of a sale at market value on the effective date of the appraisal would be 15 days. The definition for exposure time was taken from the definitions section of the 2026-2027 edition of USPAP.

Additional Certifications  
I certify that, to the best of my knowledge and belief:  
 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.  
- 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.  
- 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.  
- Trent Gwaltney, Certified Residential Appraiser, made an exterior observation. Brett Mansfield did not inspect the subject of this report.  
- Trent Gwaltney, provided assistance in the form of report writing subject to review of the signing appraiser. No one else 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).

Additional Comments  
The sketch addenda was only included to provide the reader a visual representation of the property that is the subject of this report. The measurements are the result of physical on-site measurements with a tape measure and are not guaranteed accurate. A certified architect with professional surveying and measuring equipment should be consulted to determine exact square footage.  
  
\*The appraisal was not based on a unit of comparison, such as price per square foot. Overall sale prices were the basis of the valuation in the Sales Comparison Approach. It is recommended that any reader or user of this report consult a qualified architect or engineer to determine the exact size.

**APPRAISER:**  
Signature:   
Name: Trent Gwaltney  
Date Signed: 02/25/2026  
State Certification #: 5804  
or State License #: \_\_\_\_\_  
State: TN  
Expiration Date of Certification or License: 03/04/2026  
Effective Date of Appraisal: 02/12/2026

**SUPERVISORY APPRAISER: (only if required)**  
Signature:   
Name: Brett Mansfield  
Date Signed: 02/25/2026  
State Certification #: CG-4472  
or State License #: \_\_\_\_\_  
State: TN  
Expiration Date of Certification or License: 07/31/2026  
Supervisory Appraiser Inspection of Subject Property:  
 Did Not  Exterior-only from Street  Interior and Exterior

**License**

**State of Tennessee**

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED GENERAL REAL ESTATE APPRAISER  
BRETT BARRON MANSFIELD

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



ID NUMBER: 4472  
LIC STATUS: ACTIVE  
EXPIRATION DATE: July 31, 2026

IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

# License

## State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER  
TRENTON SUMNER GWALTNEY

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

ID NUMBER: 5804  
LIC STATUS: ACTIVE  
EXPIRATION DATE: March 04, 2026



IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

208 Bluff Ave  
Murfreesboro, TN 37129  
Lot 38 of the Bragg & Cantrell Addition

## FOR

Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education

## OPINION OF VALUE

\$250,000

## AS OF

02/12/2026

## BY

Trent Gwaltney  
Mansfield Realty Group  
PO Box 68462  
Nashville, TN 37206  
(615) 448-6341  
trent@mrgtn.com  
MRG

# RESIDENTIAL APPRAISAL REPORT

File No.: 22262

SUBJECT	Property Address: 208 Bluff Ave	City: Murfreesboro	State: TN	Zip Code: 37129
	County: Rutherford	Legal Description: Lot 38 of the Bragg & Cantrell Addition		
	Assessor's Parcel #: 091N A 008.00			
	Tax Year: 2025	R.E. Taxes: \$ 1,193	Special Assessments: \$ 0	Borrower (if applicable): n/a

ASSIGNMENT	Current Owner of Record: James Patrick				Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)				HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month	
	Market Area Name: Murfreesboro		Map Reference: 091N		Census Tract: 0418.00			
	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)							

MARKET AREA DESCRIPTION	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 (See Reconciliation Comments and Scope of Work)																																																																											
	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: To assist the client in establishing an opinion of market value for purchase negotiation purposes.																																																																											
	Intended User(s) (by name or type): Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education																																																																											
	Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC Address: N/a																																																																											
	Appraiser: Trent Gwaltney Address: PO Box 68462, Nashville, TN 37206																																																																											
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Location:</th> <td><input type="checkbox"/> Urban</td> <td><input checked="" type="checkbox"/> Suburban</td> <td><input type="checkbox"/> Rural</td> <th>Predominant Occupancy</th> <td><input checked="" type="checkbox"/> Owner 75</td> <th>One-Unit Housing</th> <td>PRICE AGE</td> <th>Present Land Use</th> <td>One-Unit 50 %</td> <th>Change in Land Use</th> <td><input checked="" type="checkbox"/> Not Likely</td> </tr> <tr> <td>Built up:</td> <td><input type="checkbox"/> Over 75%</td> <td><input checked="" type="checkbox"/> 25-75%</td> <td><input type="checkbox"/> Under 25%</td> <td><input checked="" type="checkbox"/> Tenant 20</td> <td>\$ (000) (yrs)</td> <td>2-4 Unit 10 %</td> <td></td> <td><input type="checkbox"/> Likely *</td> <td><input type="checkbox"/> In Process *</td> <td></td> <td></td> </tr> <tr> <td>Growth rate:</td> <td><input type="checkbox"/> Rapid</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Slow</td> <td><input checked="" type="checkbox"/> Vacant (0-5%)</td> <td>70 Low 0</td> <td>Multi-Unit 10 %</td> <td></td> <td colspan="3">* To:</td> </tr> <tr> <td>Property values:</td> <td><input type="checkbox"/> Increasing</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> <td><input type="checkbox"/> Vacant (&gt;5%)</td> <td>3,500 High 106</td> <td>Comm'l 15 %</td> <td></td> <td colspan="3"></td> </tr> <tr> <td>Demand/supply:</td> <td><input type="checkbox"/> Shortage</td> <td><input checked="" type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Over Supply</td> <td></td> <td>465 Pred 10</td> <td>Other 15 %</td> <td></td> <td colspan="3"></td> </tr> <tr> <td>Marketing time:</td> <td><input checked="" type="checkbox"/> Under 3 Mos.</td> <td><input type="checkbox"/> 3-6 Mos.</td> <td><input type="checkbox"/> Over 6 Mos.</td> <td></td> <td></td> <td></td> <td></td> <td colspan="3"></td> </tr> </table>								Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant Occupancy	<input checked="" type="checkbox"/> Owner 75	One-Unit Housing	PRICE AGE	Present Land Use	One-Unit 50 %	Change in Land Use	<input checked="" type="checkbox"/> Not Likely	Built up:	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Tenant 20	\$ (000) (yrs)	2-4 Unit 10 %		<input type="checkbox"/> Likely *	<input type="checkbox"/> In Process *			Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Vacant (0-5%)	70 Low 0	Multi-Unit 10 %		* To:			Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (>5%)	3,500 High 106	Comm'l 15 %					Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply		465 Pred 10	Other 15 %					Marketing time:	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.							
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addenda.																																																																												

SITE DESCRIPTION	Dimensions: 146.5 x 136 x 211	Site Area: 10,019 sf	
	Zoning Classification: RM-12	Description: Residential Multi-Family Zoning	
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Ground Rent (if applicable) \$ /
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) See addenda		

SITE DESCRIPTION	Actual Use as of Effective Date: Single family residential	Use as appraised in this report: Single-Family Residential																																																												
	Summary of Highest & Best Use: See text addenda.																																																													
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>Level</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street</td> <td>asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>10,019 sf</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Curb/Gutter</td> <td>none</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>generally triangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td>none</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Average</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td>none</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>School; Water Tower</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>none</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table>	Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	10,019 sf	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	none	<input type="checkbox"/>	<input type="checkbox"/>	Shape	generally triangular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	none	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Average	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	none	<input type="checkbox"/>	<input type="checkbox"/>	View	School; Water Tower	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	none	<input type="checkbox"/>	<input type="checkbox"/>			
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	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																													
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 47149C0260J FEMA Map Date 05/09/2023																																																														
Site Comments: See addenda regarding water tower. No other adverse easement or encroachments were observed however a survey would be required to determine if any adverse conditions exist. Typical building setback lines and utility easements exists. The other 25% land uses consist of vacant land, parks, and other common areas.																																																														

DESCRIPTION OF THE IMPROVEMENTS	<b>General Description</b>		<b>Exterior Description</b>		<b>Foundation</b>		<b>Basement</b> <input type="checkbox"/> None		<b>Heating</b> Fwa	
	# of Units	1 <input type="checkbox"/> Acc. Unit	Foundation	slab/avg	Slab	yes	Area Sq. Ft.	0	Type	Central
	# of Stories	1	Exterior Walls	vin/avg	Crawl Space	none	% Finished	0	Fuel	Gas
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface	dim/avg	Basement	none	Ceiling			
	Design (Style)	Ranch	Gutters & Dwnspts.	aluminum/avg	Sump Pump	<input type="checkbox"/> n/a	Walls			<b>Cooling</b> Central
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type	vin ins/avg	Dampness	<input type="checkbox"/> n/a	Floor			Central X
	Actual Age (Yrs.)	106	Storm/Screens	yes/avg	Settlement	none noted	Outside Entry			Other
	Effective Age (Yrs.)	15			Infestation	none noted				
	<b>Interior Description</b>		<b>Appliances</b>		<b>Attic</b> <input checked="" type="checkbox"/> None		<b>Amenities</b>		<b>Car Storage</b> <input type="checkbox"/> None	
	Floors	Unknown	Refrigerator	<input type="checkbox"/>	Stairs	<input type="checkbox"/>	Fireplace(s) #	0	Woodstove(s) #	0

Finished area above grade contains:	5 Rooms	3 Bedrooms	2.0 Bath(s)	1,295 Square Feet of Gross Living Area Above Grade
Additional features: The subject property has insulated windows, a wood/chain-link fence, and a covered entry porch.				

Describe the condition of the property (including physical, functional and external obsolescence):		The subject property was built in 1920 and has been maintained over the course of its life. The market would have a slightly positive reaction to the subject property and a lower effective age was assigned. The condition is considered "average" for the purpose of this appraisal.
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# RESIDENTIAL APPRAISAL REPORT

n/a  
File No.: 22262

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <u>The cost approach was not developed due to the intended use of the appraisal. The cost approach was not needed to develop credible results.</u>	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$
	Source of cost data:	DWELLING _____ Sq.Ft. @ \$ _____ = \$
	Quality rating from cost service: _____ Effective date of cost data: _____	0 Sq.Ft. @ \$ _____ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	_____ Sq.Ft. @ \$ _____ = \$
		_____ Sq.Ft. @ \$ _____ = \$
		_____ Sq.Ft. @ \$ _____ = \$
		Garage/Carport _____ Sq.Ft. @ \$ _____ = \$
Total Estimate of Cost-New _____ = \$		
Less Physical _____ Functional _____ External _____		
Depreciation _____	= \$( _____ )	
Depreciated Cost of Improvements _____	= \$ _____	
"As-is" Value of Site Improvements _____	= \$ _____	
	= \$ _____	
Estimated Remaining Economic Life (if required): <u>45 Years</u>	<b>INDICATED VALUE BY COST APPROACH</b> _____ = \$	

INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): <u>The income approach is not applicable as most of the homes in the area are owner occupied and there is insufficient data to develop a gross rent multiplier. The income approach was not needed to develop credible results.</u>	

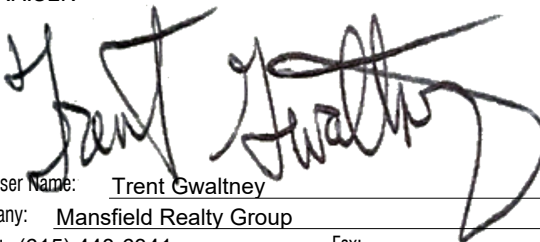

PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.
	Legal Name of Project: _____
	Describe common elements and recreational facilities: _____

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>250,000</u> Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____
	Final Reconciliation <u>See attached addenda.</u>
	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: _____

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: \$ 250,000, as of: 02/12/2026, 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.**

ATTACHMENTS	A true and complete copy of this report contains <u>27</u> 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 checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____

SIGNATURES	Client Contact: _____ Client Name: <u>Jeff Reed, Hudson, Reed, &amp; Christiansen PLLC Rutherford</u>
	E-Mail: _____ Address: <u>N/a</u>
	<b>APPRAISER</b>
	
	Appraiser Name: <u>Trent Gwaltney</u>
	Company: <u>Mansfield Realty Group</u>
	Phone: <u>(615) 448-6341</u> Fax: _____
	E-Mail: <u>trent@mrgtn.com</u>
	Date of Report (Signature): <u>02/25/2026</u>
	License or Certification #: <u>5804</u> State: <u>TN</u>
Designation: <u>Certified Residential - CR-5804</u>	
Expiration Date of License or Certification: <u>03/04/2026</u>	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: <u>02/12/2026</u>	
<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>	
	
Supervisory or Co-Appraiser Name: <u>Brett Mansfield</u>	
Company: <u>Mansfield Realty Group</u>	
Phone: <u>615-448-6341</u> Fax: _____	
E-Mail: <u>brett@mansfieldrealtygroup.com</u>	
Date of Report (Signature): <u>02/25/2026</u>	
License or Certification #: <u>CG-4472</u> State: <u>TN</u>	
Designation: <u>MAI, SRA</u>	
Expiration Date of License or Certification: <u>07/31/2026</u>	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None	
Date of Inspection: _____	

# ADDITIONAL COMPARABLE SALES

n/a  
File No.: 22262

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6				
Address		208 Bluff Ave Murfreesboro, TN 37129		206 S Kings Hwy Murfreesboro, TN 37129			407 Villa St Murfreesboro, TN 37129							
Proximity to Subject				0.28 miles NW			0.15 miles SW							
Sale Price		\$		\$ 165,000			\$ 275,000			\$				
Sale Price/GLA		\$/sq.ft.		\$ 264.42 /sq.ft.			\$ 189.52 /sq.ft.			\$/sq.ft.				
Data Source(s)		Inspection		MTRMLS#2563462;DOM 0			MTRMLS#3123327;DOM 9							
Verification Source(s)		CRS/Tax Records		Book 2380 / Page 1524			RealtracsMLS/CRS							
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.		
Sales or Financing Concessions				ArmLth Cash;0			Listing Listing;0			-8,250				
Date of Sale/Time				s09/23;c09/23			+3,680			Active				
Rights Appraised		Fee Simple		Fee Simple			Fee Simple							
Location		Murfreesboro		Murfreesboro			Murfreesboro							
Site		10,019 sf		11,326 sf			0			6,970 sf				
View		Wtr Tower;School		N;Res;						Power Plant				
Design (Style)		Ranch		Ranch			Ranch							
Quality of Construction		Average		Average			Average							
Age		96,10		87						99				
Condition		Average		Average			Average			Average				
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	
Room Count		5	3	2.0	4	2	1.0	+30,000	5	3	1.0	+10,000		
Gross Living Area		1,295 sq.ft.		624 sq.ft.			+53,700			1,451 sq.ft.		-12,500		sq.ft.
Basement & Finished Rooms Below Grade		0sf		0sf						0sf				
Functional Utility		Average		Average			Average			Average				
Heating/Cooling		G/fwa/cent		G/fwa/cent						E/fwa/cent				
Energy Efficient Items		None		None						None				
Garage/Carport		2dw		2dw						2dw				
Porch/Patio/Deck		cov porch		cov porch,deck						cov porch		0		
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 87,380			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -10,750		<input type="checkbox"/> + <input type="checkbox"/> -
Adjusted Sale Price of Comparables				Net 53.0 %			\$ 252,380			Net 3.9 %		\$ 264,250		Net %
				Gross 53.0 %			\$ 252,380			Gross 11.2 %		\$ 264,250		Gross %

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

## Supplemental Addendum

File No. 22262

Borrower	n/a						
Property Address	208 Bluff Ave						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

### **Extraordinary Assumptions**

All data for the subject property was taken from Rutherford County Tax Records, Zillow, CRS, Property Assessor, and observation from the exterior of the property. There is an extraordinary assumption made that the interior is in similar condition as what they appear to be upon observation from the street. Per an exterior observation of the subject, the property appears to be in average condition. As such, the condition was considered "average" for the purpose of the appraisal and a lower effective age was assigned. There is also an extraordinary assumption that the subject property is 1,295 square feet of GLA and has 3 bed and 2.0 bath per the zillow listing. The use of an extraordinary assumption may have a direct impact on assignment results.

### **Listing History**

According to Realtracs MLS, the subject has not been listed in the past 12 months. Additionally, the intended use is for purchase negotiation purposes and its not believed the subject property is currently under contract.

### **GP Residential : Neighborhood - Description**

The subject property is located in Murfreesboro, a city southeast of Nashville, Tennessee, within Rutherford County. Nashville, approximately 35 miles northwest of Murfreesboro, is one of only six cities in the United States situated at the intersection of three major interstate highways: I-40, I-65, and I-24. These interstates facilitate significant regional connectivity. I-40 extends east to west, connecting Memphis to the west and Knoxville to the east. I-65 runs north to south, linking Louisville, Kentucky, to the north with Birmingham, Alabama, to the south. I-24 also runs north to south, connecting Paducah, Kentucky, to the north with Chattanooga to the south. Additionally, I-440 serves as a bypass around Nashville's central business district, running along the southern edge of the city and connecting to I-40. Other roadways in the region generally extend outward from Nashville's central business district, forming radial growth corridors that support suburban communities across the 13-county Nashville Metropolitan Statistical Area (MSA). Public utilities such as electrical, water, and telephone services are widely available throughout the area, while the presence of public sewer service often determines areas suitable for high-density residential and commercial development.

Murfreesboro, the county seat of Rutherford County, has grown from a small agricultural town into one of Tennessee's largest cities, with a population of approximately 157,000 as of recent estimates. Historically, Murfreesboro was a center for farming and education, home to Middle Tennessee State University (MTSU), which remains a significant economic and cultural driver with over 20,000 students. The city's location along I-24 has made it a key part of the Nashville MSA, benefiting from its proximity to Nashville while maintaining a distinct identity. Development in Murfreesboro follows the radial growth patterns typical of the region, with major roadways like I-24, Highway 96, and Highway 99 serving as primary traffic arteries within the subject neighborhood. These roads connect Murfreesboro to nearby cities such as La Vergne, Smyrna, McMinnville, and Nashville, supporting both residential and commercial expansion.

Approximately 50% of the subject neighborhood in Murfreesboro is developed with single-family residential land uses. The immediate vicinity of the subject property consists mainly of mature medium-density residential developments, characterized by established neighborhoods with homes built over the past few decades. Commercial activity within the neighborhood is concentrated along key corridors, including Highway 99, S Church Street, and areas to the east within central Murfreesboro. These commercial zones include retail centers, grocery stores like Publix and Kroger, and dining options that cater to local residents. Despite this development, a significant amount of undeveloped land remains in the area, consisting of agricultural fields and woodlands. This mix of developed and undeveloped land reflects Murfreesboro's position as a city balancing growth with its rural heritage.

The subject property benefits from adequate access to several arterial thoroughfares, making it well-connected within the surrounding neighborhood. I-24, a major north-south route, provides direct access to Nashville to the northwest and Chattanooga to the southeast, with an interchange less than a few miles from the subject property. Highway 96 and Highway 99, both significant local roads, link the property to nearby communities like La Vergne and Smyrna to the north and McMinnville to the southeast. These roadways ensure the property is accessible to both local amenities and regional employment centers. For example, residents can reach downtown Nashville in about 40 minutes via I-24, while central Murfreesboro's commercial and educational hubs, including MTSU, are within a 10- to 15-minute drive.

Murfreesboro has experienced steady growth over the past two decades, driven by its affordability compared to Nashville, its access to major highways, and its appeal to families and professionals. The city's population has increased significantly since the early 2000s, with growth supported by new residential subdivisions and infrastructure improvements. Median household incomes have also risen, reflecting the area's attractiveness to middle-class families and retirees. Schools such as Blackman High School and Oakland Middle School serve the local population, while parks like Barfield Crescent Park offer recreational spaces with trails, playgrounds, and sports facilities. The Stones River National Battlefield, a historic site from the Civil War, adds a cultural element to the area, drawing visitors and residents alike.

Commercial development in Murfreesboro has kept pace with its residential growth. Along S Church Street and Highway 99, strip malls and standalone businesses provide essential services, while the Avenue Murfreesboro, a large open-air shopping center to the north, offers major retailers like Costco, Target, and Best Buy. The city's eastern side, closer to its historic downtown, features a mix of local shops, restaurants, and civic buildings, including the Rutherford County Courthouse. Despite this commercial activity, the presence of agricultural land and woodlands near the subject property highlights Murfreesboro's ongoing transition from a rural past to a more urbanized future. This balance allows the city to retain a quieter, more spacious feel compared to Nashville, while still offering access to urban opportunities.

In summary, the subject property in Murfreesboro is positioned in a neighborhood that blends established residential development with significant undeveloped land, reflecting the city's gradual growth. Located southeast of Nashville, Murfreesboro benefits from its place within the Nashville MSA, with I-24, Highway 96, and Highway 99 providing connectivity to nearby cities like La Vergne, Smyrna, McMinnville, and Nashville. The subject property's access to these arterial roads ensures convenience for residents or businesses, while the neighborhood's mix of medium-density housing, commercial corridors, and rural landscapes captures Murfreesboro's evolving character as a suburban hub with deep historical roots.

# Supplemental Addendum

File No. 22262

Borrower	n/a						
Property Address	208 Bluff Ave						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

## **GP Residential : Neighborhood - Market Conditions**

Based on the information provided, the local residential market has experienced a transition from the highly accelerated conditions observed in 2021 and early 2022 to a more normalized and balanced environment entering 2025 and early 2026. Quarterly sales volume peaked during the post-pandemic surge, with several quarters exceeding 600 to 700 transactions. Since that time, overall transaction activity has moderated, generally ranging between approximately 300 and 450 sales per quarter, with a more noticeable decline in the most recent quarter shown. This pattern reflects reduced buyer activity compared to the historically elevated levels of 2021 to early 2022. Despite the decline in volume, median sale prices have demonstrated relative stability. After increasing sharply through 2021 and into 2022, median prices have largely fluctuated within a narrow band, generally between the low \$400,000s and mid \$450,000s. Over the most recent 12-month period, median sale prices have ranged from approximately \$430,000 to \$454,500, with the latest quarter reported at approximately \$415,000. While this reflects some softening from recent highs, pricing overall remains well above pre-2022 levels, indicating that value erosion has been limited.

Marketing time has increased compared to the ultra-competitive conditions of 2021, when median days on market hovered around two days. Beginning in late 2022 and continuing through 2023 and 2024, median marketing periods rose into the 10 to 15 day range, with certain quarters approaching or exceeding approximately 17 to 19 days. Over the past year, median days on market have generally ranged from approximately 13 to 19 days before declining in the most recent quarter. Although exposure times have lengthened relative to the pandemic-era market, they remain historically low and consistent with a market that is transitioning toward balance rather than oversupply. The combination of reduced sales velocity and modestly extended marketing times suggests buyers are exercising greater selectivity, though demand remains fundamentally supported.

Macroeconomic conditions over the past two years have played a significant role in shaping these trends. Beginning in early 2022, the Federal Reserve implemented a series of aggressive rate increases in response to elevated inflation, resulting in mortgage rates rising from the 3 percent range to peaks above 7 percent. This rapid increase in borrowing costs materially reduced affordability, sidelined certain buyer segments, and contributed to the observable decline in transaction volume. However, the limited supply of existing housing inventory, combined with demographic demand and constrained new construction, has helped support pricing stability even in a higher-rate environment. Many existing homeowners remain locked into sub-4 percent mortgage rates, reducing resale inventory and preventing downward pressure on values.

Looking forward, interest rate forecasts suggest the potential for gradual moderation as inflation trends closer to the Federal Reserve's long-term targets. While a return to historically low mortgage rates appears unlikely in the near term, even modest rate reductions could improve affordability and stimulate incremental demand. If rates stabilize or decline slightly, sales volume may increase, though renewed price acceleration is more likely to be modest rather than exponential given current affordability constraints. Conversely, if rates remain elevated for an extended period, continued normalization in transaction volume and stable to slightly soft pricing would be expected. Overall, the subject market appears to be in a stability phase characterized by resilient pricing, moderate marketing times, and transaction activity that reflects current financing conditions rather than structural market weakness.

## **Site - Highest and Best Use**

### *As If Vacant*

The subject property is zoned RM-12 in Murfreesboro, Tennessee, which permits single-family residential use as well as higher-density residential development consistent with the district standards. As vacant, the physically possible uses of the site include development with a single-family dwelling or attached residential units, subject to site size, configuration, access, and utility availability. The site appears to have adequate access to public roadways and utilities typical for residential development within this submarket. Legally permissible uses include those outlined under the RM-12 zoning designation, and there are no known deed restrictions or regulatory limitations that would preclude residential development consistent with zoning. Financial feasibility is supported by continued residential demand within Murfreesboro and Rutherford County, where population growth, employment expansion, and sustained in-migration have supported housing absorption despite interest rate volatility over the past two years. While rising mortgage rates since 2022 have tempered price appreciation and moderated transaction volume, demand for appropriately priced residential housing remains evident, particularly in established neighborhoods with access to employment corridors and services. Among the legally permissible and financially feasible uses, residential development consistent with RM-12 standards is considered maximally productive. Therefore, the highest and best use of the site as vacant is residential development, likely with a single-family dwelling unless site size and market positioning support a denser configuration permitted by zoning.

### *As Improved*

As improved, the property is currently developed with a single-family dwelling, which represents a legally permissible use under the RM-12 zoning classification. The existing improvement is physically possible and functionally suited for continued residential occupancy. There is no indication that the current improvement exceeds zoning limitations or constitutes a legal nonconforming use. From a financial feasibility standpoint, continued use as a single-family residence is supported by market demand for housing in Murfreesboro, particularly given the area's proximity to Middle Tennessee State University, expanding employment bases, and regional transportation corridors. Although higher-density residential redevelopment may be legally permissible under RM-12 zoning, such redevelopment would require consideration of lot size, configuration, demolition costs, and market absorption for attached or multi-unit product types. Based on typical redevelopment thresholds in this submarket, unless the existing improvement is significantly obsolete or the land value as if vacant substantially exceeds the contributory value of the dwelling, continued use as a single-family residence is likely more financially feasible in the near term. Accordingly, the highest and best use of the property as improved is its continued use as a single-family residence.

# Supplemental Addendum

File No. 22262

Borrower	n/a				
Property Address	208 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				
				Zip Code	37129

**Site Description**

The subject property is located at 208 Bluff Ave and is situated at or near the intersection with Mill St. The site is an interior lot with frontage along Bluff Ave and appears to be roughly triangular in shape based on the parcel boundary lines depicted on the aerial map. The lot is relatively level from what can be observed and is improved with a single-family residential dwelling and accessory site improvements. The site is served by public roadway access from Bluff Ave, which is a local residential street. Public utilities are assumed to be available to the site based on the existing development in the surrounding area.

The immediate surroundings are a mix of residential and public/institutional uses. The property backs up to a school campus to the north and west, which includes athletic courts, a playground, and associated parking areas. A municipal water tower is located directly across the street to the southeast of the subject at approximately 207 Bluff Ave. Adjacent properties to the east include small-scale residential dwellings along Mill St. Properties to the south along Bluff Ave are similarly improved with single-family residential structures. The proximity to the school campus and the water tower are noted as external influences on the site. The school may generate periodic noise and traffic during operational hours, while the water tower represents a municipal utility structure that may impact the visual appeal and marketability of the subject site. The neighborhood is generally characterized by older, modest residential development along local streets with a mix of public and institutional uses interspersed throughout the area. No adverse environmental conditions were observed from the exterior inspection, though an environmental assessment was beyond the scope of this appraisal.

**Sales Comparison Analysis - Summary of Sales Comparison Approach**

The subject property is located in residential area of Murfreesboro. All five comparables are located in the same market area as the subject property. A typical buyer would consider the location of the comparables a reasonable substitute to the subject's location. Comparables #1 sold in the past 90 days and is a good indicator of current market conditions. Comparable #2 sold over 90 days ago but within the past 12 months. Due to lack of similar sales like the subject, Comparables #3 and #4 sold over 12 months ago. Based on the attached regression market analysis, median sale prices appear to be fluctuating in the subject's market area on a quarter by quarter basis. As such, adjustment were applied to the sales in the analysis on a quarter by quarter basis as shown in the market conditions trend analysis.

Comparable #5 was utilized as an active listing in the report. Utilizing listings is problematic in determining an indication of market value, as asking prices represent an idea of value from only one side of the equation. Some properties are purchased within days of the original listing, perhaps indicating that the asking price was below market value; many other properties, however, sit on the market for extended periods of time due to an asking price that is unrealistically high. A list to sales price ratio adjustment is made based on the most recent sales in the market area.

Prior inspection photos, MLS interior photos, and exterior observations of all five comparables were utilized to determine the condition of all comparables. The subject property was constructed in 1920 and has been maintained; as such, this was a primary factor in the selection of comparables. Comparables #2 and #3 display a higher level of overall kitchen and bathroom finish and would be considered superior as compared to the subject property. According to Marshall Valuation Services, the difference in construction cost between average and good is \$25/SF. This factor was applied to the square footage of each comparable and then rounded to account for differences in quality. All of the other comparables display a similar level of finish and appeal as the subject property. Appropriate adjustments are made for differences in quality as compared to the subject property based on regression analysis and Marshall and Swift cost analysis.

The subject property is a 3 bedroom dwelling according to the zillow listing. Comparables #1, #2, and #4 are all 2 bedroom dwellings. A typical home buyer would prefer a 3 bedroom dwelling as opposed to a 2 bedroom house. Appropriate adjustments are made based on the following paired sales data. A reconciled \$20,000 adjustment is applied in the sales grid.

Address	City	County	Zip Code	Bed Count	SF	Sale Date	Sale Price	Adj. Sale Price
2724 Thornton Grove Bl	Nashville	Davidson	37207	2	1,172	7/8/2025	\$358,000	\$371,020
136 Faraday Pass	Nashville	Davidson	37207	3	1,296	10/17/2025	\$395,115	\$395,115
								<b>\$24,095</b>
Address	City	County	Zip Code	Bed Count	SF	Sale Date	Sale Price	Adj. Sale Price
438 Hatten Track Rd	Gallatin	Sumner	37066	1	1,152	7/1/2025	\$194,000	\$197,000
210 Bonita Ave	Gallatin	Sumner	37066	2	1,200	9/1/2025	\$175,000	\$175,000
								<b>\$22,000</b>
Address	City	County	Zip Code	Bed Count	SF	Sale Date	Sale Price	Adj. Sale Price
940 Spain Ave	Nashville	Davidson	37216	2	1,132	12/10/2025	\$400,000	\$400,000
716 Stanvid Dr	Nashville	Davidson	37216	3	1,200	10/18/2025	\$415,000	\$415,000
								<b>\$15,000</b>

**Supplemental Addendum**

File No. 22262

Borrower	n/a									
Property Address	208 Bluff Ave									
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129			
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education									

As previously stated, The subject property is located in close proximity to a large water tower. A typical homebuyer would consider this an adverse view and would be considered an external obsolescence. Given the following paired sales data, minimal adjustments would be warranted for adverse views. As such, no adjustments are warranted. Comparables #1, #2 and #5 are both located near a commercial property or power plant and feature adverse views similar to the subject's external obsolescence.

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Sale Price	Adj. Sales Price
1709 Sunray Dr	Murfreesboro	Rutherford	37127	Commercial	1,807	2019	4/5/2024	\$375,700	\$375,700
1715 Warmingfield Dr	Murfreesboro	Rutherford	37127	Residential	1,746	2016	4/11/2024	\$375,000	\$375,000
									\$700
									0.19%

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Adj. Sales Price
3010 George Buchanan Dr	La Vergne	Rutherford	37086	Commercial	1,360	2006	6/2/2023	\$255,000
4011 Rg Buchanan Dr	La Vergne	Rutherford	37086	Residential	1,280	2004	6/12/2023	\$254,900
								(\$100)
								-0.04%

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Sale Price	Adj. Sales Price
226 Warrior Pl	Ashland City	Cheatham	37015	Commercial	1,474	2022	6/23/2022	\$292,720	\$292,720
122 Champions Ln	Ashland City	Cheatham	37015	Residential	1,474	2022	9/9/2022	\$292,085	\$292,085
									\$635
									0.22%

Comparable #1 does not feature forced warm air nor central cooling. The property has no heat and window units for cooling. The typical buyer would prefer a dwelling that has forced warm air and central cooling. Appropriate adjustments were made for differences in this factor as compared to the subject based on national averages on HVAC installation. A reconciled \$20,000 was applied in the sales grid.

Adjustments are made to reflect market reaction to differences in quality, bedroom count, bathroom count, GLA, car storage, and other features as compared to the subject property. No adjustments were made for patios/decks/porches, fireplaces, fences, or storage buildings due to the markets non reactive nature to differences in these features per the appraiser analysis of paired data. All adjustments made to the comparables were derived utilizing grouped sales data analysis and regression analysis of comparable properties to the subject in the past two years sales data. All information for the comparables was taken from MLS listings and is considered to be reliable. Due to a lack of similar closed sales, some line, net, and gross adjustments may exceed the typical 10%, 15%, and 25% respectively.

Comparables #1 and #2 sold most recently with similar adverse views like the subject and are given the most weight. Considering the overall condition, amenities, market appeal of the subject, and speculative market conditions, a value opinion tending toward the middle of the indicated range of adjusted sale prices is reasonable. A final opinion of value of \$250,000 is concluded.

**The opinion of value is below the predominate value for the neighborhood but falls between the high and low range. The subject property would not be considered an under improvement.**

**Reconciliation and Final Value Conclusion**

Reconciliation is "the last phase of any valuation assignment in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a final range of value or a single point estimate" (page 79, The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute). The indications of market value are shown as follows:

Cost Approach

The cost approach was not developed due to the intended use of the appraisal. The cost approach was not needed to develop credible results.

Sales Comparison Approach

The sales comparison approach is a method that compares the subject on a direct basis with similar properties which have sold. The most probable buyer is an owner occupant who would place most weight on recent sales in the market area. The quantity and quality of data was sufficient to develop credible results.

Income Approach

There is limited data in the market area to extract a gross rent multiplier as the majority of the homes in the subject's development are owner occupied. This approach to value was not developed due to a limited supply of rental data and multipliers available.

Based on the preceding analysis, it is our opinion that the as-is market value of the fee simple interest in the subject property, as of the effective date of the appraisal was: \$250,000

# Solomon Adjustment

## Solomon Adjustment Calculator - Report

<u>Criteria</u>		<u>Adjustments</u>	
Zip Code	37129	GLA	83
Quality Level	4	Basement Size	19
Remaining Economic Life	45	Basement Finish	29
		Full Bath	8724
		Half Bath	4214
		Fireplace	2530
Factor (see user manual)	3	First Garage Stall	14052
		Additional Garage Stall	8782
		First Carport Stall	3469
		Additional Carport Stall	2313

The market based adjustment is calculated by dividing Remaining Economic Life by Economic Life. With an accurate value for REL, we know the 'cents on the dollar' that the market is paying for the building. This ratio is then applied to the marginal cost of GLA.

National Building Cost reports GLA costs as Average Total Cost. Solomon has calculated Marginal Cost by charting Total Cost at appropriate quantities, and applying single variable regression to solve for Marginal Cost. In the  $Y = aX + B$  equation, Marginal Cost is the 'a' variable. Finally, Solomon factors in the variables that affect local building costs such as labor, material and equipment. Because REL / EL reveals the percentage of cost new that the market is paying, the result of the Solomon calculation infers how the market is reacting to changes in GLA, Basement Size, Basement Finish, Full Bath, Half Bath, Garage and Fireplace

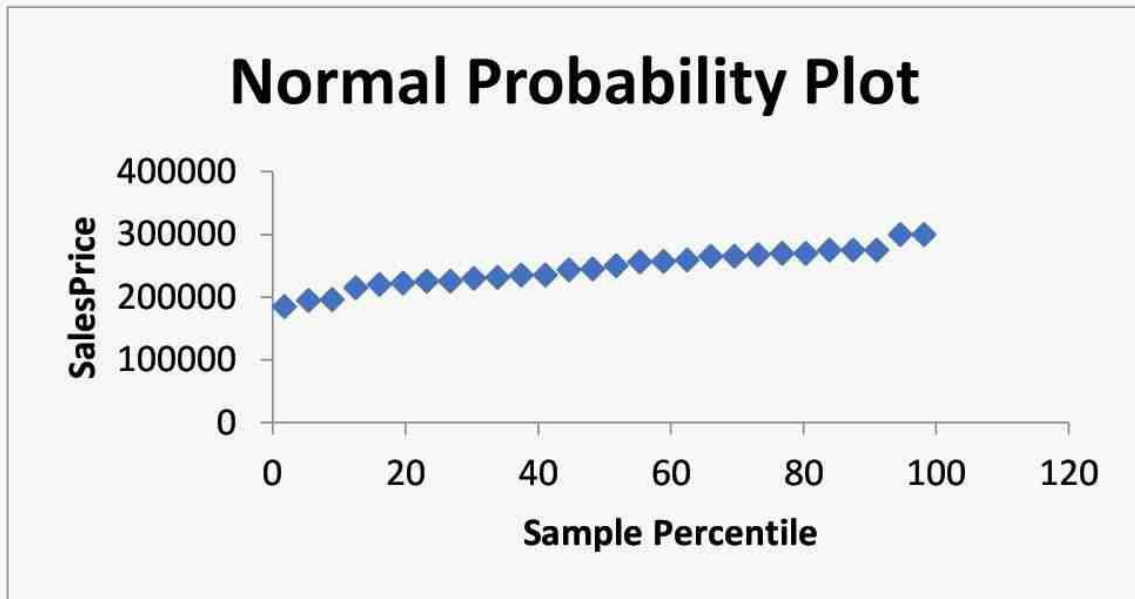
# Regression Analysis

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.849714551
R Square	0.722014818
Adjusted R Square	0.658836367
Standard Error	17331.29492
Observations	28

ANOVA					
	df	SS	MS	F	Significance F
Regression	5	17163631044	3.43E+09	11.42818	1.58893E-05
Residual	22	6608223242	3E+08		
Total	27	23771854286			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	78860.51785	24292.93206	3.246233	0.003705	28480.0603	129240.9754	28480.0603	129240.9754
SqFtTotal	\$83.92	19.10451289	4.392772	0.000231	\$44.30	\$123.54	\$44.30	\$123.54
TotalBedrooms	\$15,418.83	8003.29035	1.926561	0.06705	-\$1,178.98	\$32,016.64	-\$1,178.98	\$32,016.64
TotalFullBaths	\$8,313.50	7422.125795	1.120096	0.274752	-\$7,079.05	\$23,706.04	-\$7,079.05	\$23,706.04
GarageSpaces	-\$88.84	4549.222688	-0.01953	0.984595	-\$9,523.35	\$9,345.67	-\$9,523.35	\$9,345.67
Condition/Quality	\$78,579.40	16718.67625	4.700097	0.000109	\$43,906.98	\$113,251.81	\$43,906.98	\$113,251.81



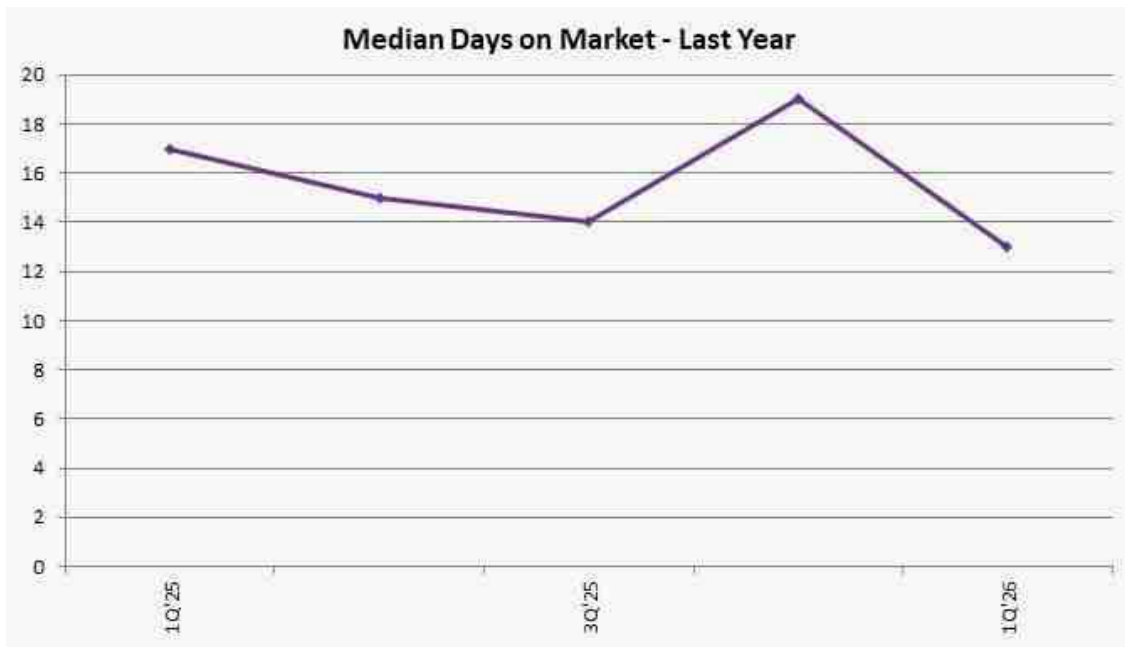
## Residential Market Conditions (37129 & 37130 Zip Code)

Borrower	n/a				
Property Address	208 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				
				Zip Code	37129



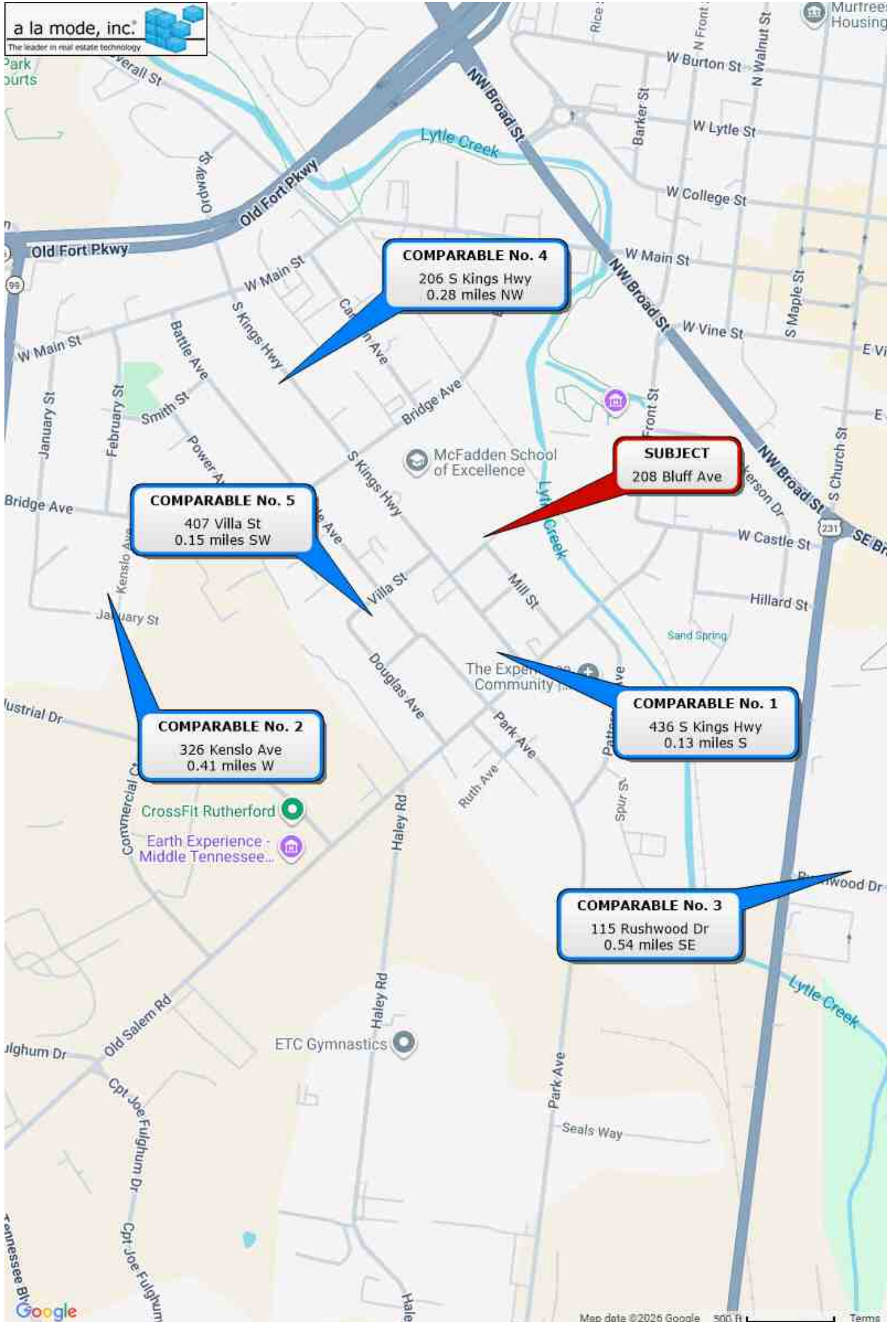
## Residential Market Conditions (37129 & 37130 Zip Code) - Past Year

Borrower	n/a			
Property Address	208 Bluff Ave			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



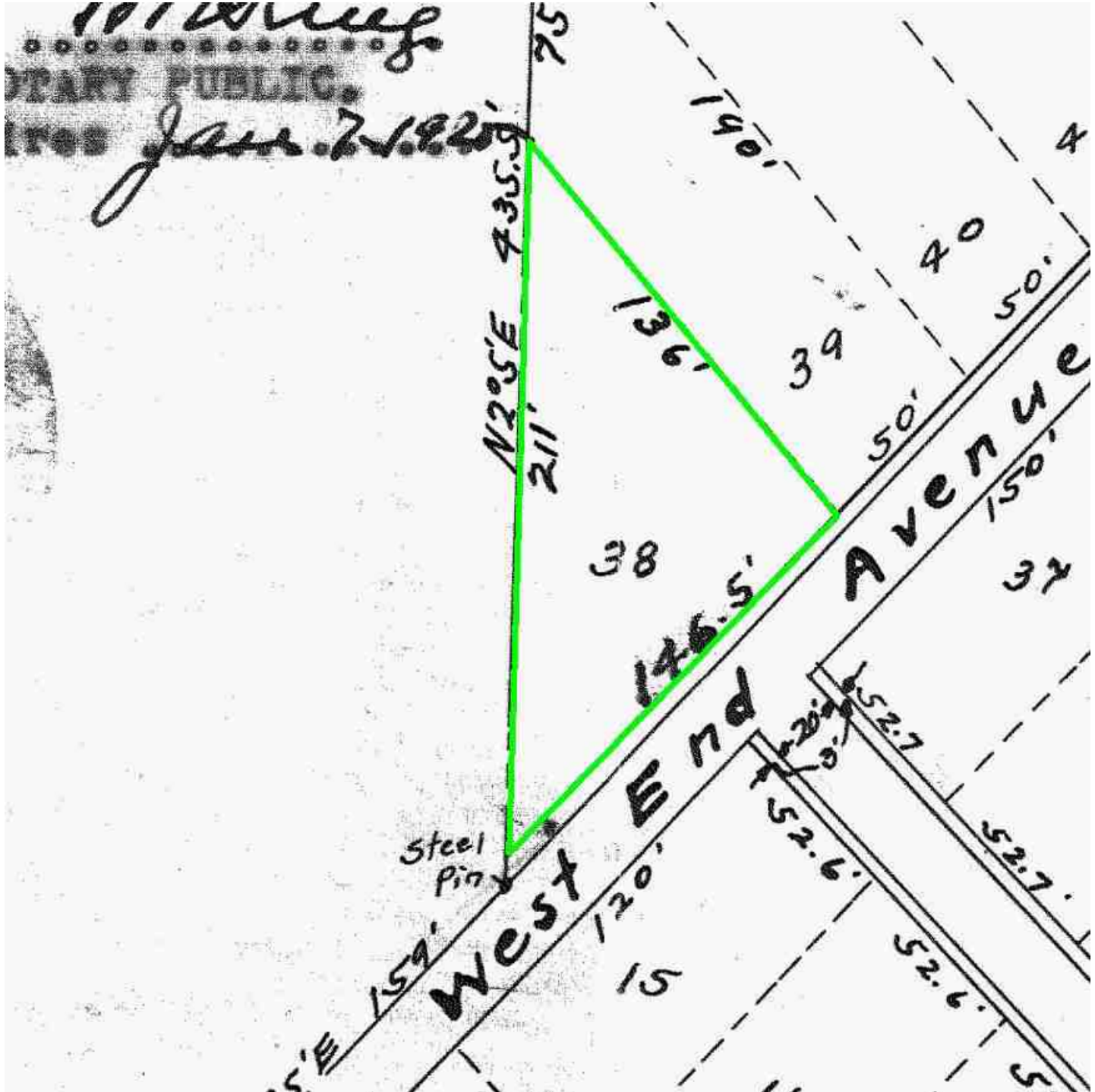
## Location Map

Borrower	n/a			
Property Address	208 Bluff Ave			
City	Murfreesboro	County	Rutherford	State TN      Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



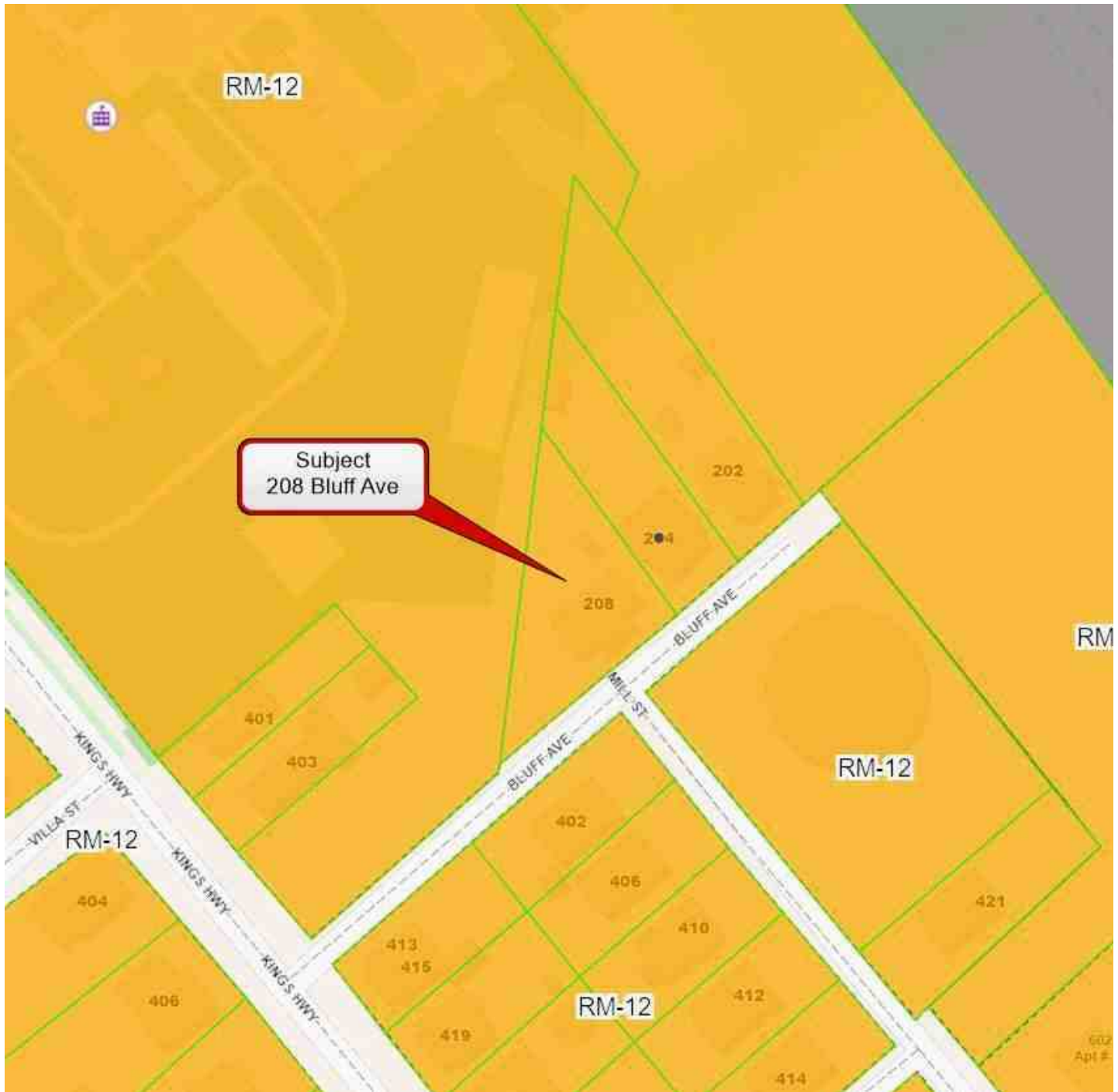
# Plat Map

Borrower	n/a						
Property Address	208 Bluff Ave						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						



# Zoning Map

Borrower	n/a				
Property Address	208 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



## Aerial Photo

Borrower	n/a				
Property Address	208 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



## Subject Photo Page

Borrower	n/a				
Property Address	208 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



### Subject Front

208 Bluff Ave  
Sales Price  
Gross Living Area 1,295  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location Murfreesboro  
View Wtr Tower;School  
Site 10,019 sf  
Quality Average



### Subject Side



### Subject Street

## Photograph Addendum

Borrower	n/a				
Property Address	208 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



**Front**



**Side**



**Side**

## Comparable Photo Page

Borrower	n/a			
Property Address	208 Bluff Ave			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



### Comparable 1

436 S Kings Hwy	
Prox. to Subject	0.13 miles S
Sales Price	149,900
Gross Living Area	672
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	Murfreesboro
View	Commercial
Site	9,583 sf
Quality	Average
Age	86



### Comparable 2

326 Kenslo Ave	
Prox. to Subject	0.41 miles W
Sales Price	215,000
Gross Living Area	621
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	Murfreesboro
View	Commercial
Site	6,534 sf
Quality	Good
Age	76



### Comparable 3

115 Rushwood Dr	
Prox. to Subject	0.54 miles SE
Sales Price	300,000
Gross Living Area	1,200
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	Murfreesboro
View	N;Res;
Site	8,276 sf
Quality	Good
Age	69

## Comparable Photo Page

Borrower	n/a			
Property Address	208 Bluff Ave			
City	Murfreesboro	County	Rutherford	State TN      Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



### Comparable 4

206 S Kings Hwy	
Prox. to Subject	0.28 miles NW
Sales Price	165,000
Gross Living Area	624
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	Murfreesboro
View	N;Res;
Site	11,326 sf
Quality	Average
Age	87



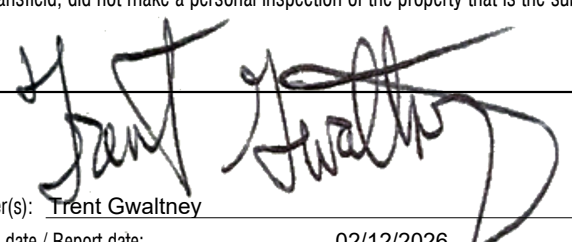
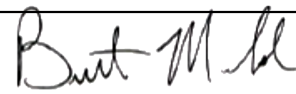
### Comparable 5

407 Villa St	
Prox. to Subject	0.15 miles SW
Sales Price	275,000
Gross Living Area	1,451
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	Murfreesboro
View	Power Plant
Site	6,970 sf
Quality	Average
Age	99

### Comparable 6

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

**FIRREA / USPAP ADDENDUM**

Borrower	n/a				
Property Address	208 Bluff Ave				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				
Purpose	To develop an opinion of value of the subject property for purchase negotiation purposes. The client named in the report is the intended user & sole client of Mansfield Realty Group regardless of who paid for the appraisal. This report may not be appropriate for any other use.				
Scope	The scope & valuation process may be insufficient for uses other than the intended purpose (purchase negotiation purposes). The appraiser has made an exterior inspection of the subject property & neighborhood. The process of developing an opinion of value includes three approaches to value unless otherwise noted in this report. The market information used in this report is based on market information obtained from public records & local multiple listing services. These data sources are deemed reliable however are not guaranteed. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included nor used as a basis for the value conclusions. The extent of analysis applied to this assignment may be further imparted within the report, the Appraisers Certification and any other statement of limiting conditions when applicable.				
Intended Use / Intended User	The Intended Use is to evaluate the property that is the subject of this appraisal for estate purposes, 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 user was provided. The Intended User of this appraisal report is the Client.				
History of Property	Current listing information: <u>As of 02/12/2026</u> , the subject has not been listed in the past twelve months per Realtracs MLS.				
	Prior sale: <u>Per Rutherford County Courthouse Records</u> , the subject property has not sold in the prior three years.				
Exposure Time / Marketing Time	A reasonable marketing time based on the appraisal assignment is 0-60 days. A reasonable exposure time based on the hypothetical consummation of a sale at market value on the effective date of the appraisal would be 15 days. The definition for exposure time was taken from the definitions section of the 2026-2027 edition of USPAP.				
Personal (non-realty) Transfers	No personal property is considered in the valuation process.				
Additional Comments	This appraiser is not a home inspector nor was a "home inspection" performed where components and the structure of the home are evaluated or tested.				
	I certify, to the best of my knowledge & belief: The statements of fact contained in this report are true & 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 analysis, opinions and conclusions. I have no present or prospective interest in the property that is the subject of this report or no personal interest with respect to the parties involved, unless otherwise stated within the report. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the 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 occupance 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.				
	I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower or any other party to the transaction.				
	I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.				
Certification Supplement	<p>1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.</p> <p>2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.</p> <p>I, Trent Gwaltney, did make a personal inspection of the property that is the subject of this report.</p> <p>I, Brett Mansfield, did not make a personal inspection of the property that is the subject of this report.</p>				
Appraiser(s):	 Trent Gwaltney		 Brett Mansfield		
Effective date / Report date:	02/12/2026		02/17/2026		

USPAP ADDENDUM

n/a  
File No. 22262

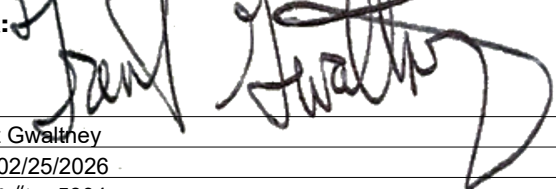
Borrower n/a  
Property Address 208 Bluff Ave  
City Murfreesboro County Rutherford State TN Zip Code 37129  
Lender Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education

This report was prepared under the following USPAP reporting option:  
 Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).  
 Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 45 days  
A reasonable marketing time based on the appraisal assignment is 0-60 days. A reasonable exposure time based on the hypothetical consummation of a sale at market value on the effective date of the appraisal would be 15 days. The definition for exposure time was taken from the definitions section of the 2026-2027 edition of USPAP.

Additional Certifications  
I certify that, to the best of my knowledge and belief:  
 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.  
- 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.  
- 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).

Additional Comments  
The sketch addenda was only included to provide the reader a visual representation of the property that is the subject of this report. The measurements are the result of physical on-site measurements with a tape measure and are not guaranteed accurate. A certified architect with professional surveying and measuring equipment should be consulted to determine exact square footage.  
  
\*The appraisal was not based on a unit of comparison, such as price per square foot. Overall sale prices were the basis of the valuation in the Sales comparison Approach. It is recommended that any reader or user of this report consult a qualified architect or engineer to determine the exact size.

APPRAISER:   
Signature: \_\_\_\_\_  
Name: Trent Gwaltney  
Date Signed: 02/25/2026  
State Certification #: 5804  
or State License #: \_\_\_\_\_  
State: TN  
Expiration Date of Certification or License: 03/04/2026  
Effective Date of Appraisal: 02/12/2026

SUPERVISORY APPRAISER: (only if required)  
  
Signature: \_\_\_\_\_  
Name: Brett Mansfield  
Date Signed: 02/25/2026  
State Certification #: CG-4472  
or State License #: \_\_\_\_\_  
State: TN  
Expiration Date of Certification or License: 07/31/2026  
Supervisory Appraiser Inspection of Subject Property:  
 Did Not  Exterior-only from Street  Interior and Exterior

# Assumptions, Limiting Conditions & Scope of Work

n/a

File No.: 22262

Property Address: 208 Bluff Ave

City: Murfreesboro

State: TN

Zip Code: 37129

Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC Address:

Appraiser: Trent Gwaltney

Address: PO Box 68462, Nashville, TN 37206

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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 appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 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.
- 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.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

- No exterior observations of the comparables was made and MLS photos were utilized as this report is not intended to comply with secondary market guidelines.

# Certifications

n/a

File No.: 22262

Property Address: 208 Bluff Ave City: Murfreesboro State: TN Zip Code: 37129

Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC Address:

Appraiser: Trent Gwaltney Address: PO Box 68462, Nashville, TN 37206

## APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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 to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Brett Mansfield has completed the continuing education requirements for designated members of the Appraisal Institute.
- No prior services have been performed in any capacity on the subject property in the past.
- Brett Mansfield certifies he is a state Certified General appraiser in Tennessee license number CG-4472.
- Brett Mansfield, MAI, SRA has completed the continuing education requirements for designated members of the Appraisal Institute.

## DEFINITION OF MARKET VALUE \*:

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

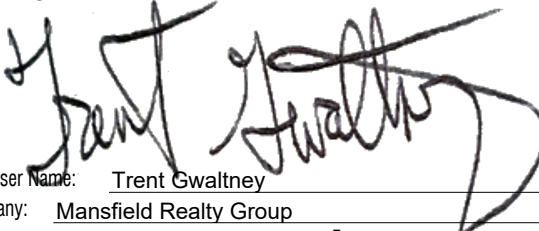
1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements 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.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Client Name: Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford


E-Mail: Address:

## APPRAISER

  
 Appraiser Name: Trent Gwaltney  
 Company: Mansfield Realty Group  
 Phone: (615) 448-6341 Fax:  
 E-Mail: trent@mrqtn.com

Date Report Signed: 02/25/2026  
 License or Certification #: 5804 State: TN  
 Designation: Certified Residential - CR-5804  
 Expiration Date of License or Certification: 03/04/2026  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: 02/12/2026

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

  
 Supervisory or Co-Appraiser Name: Brett Mansfield  
 Company: Mansfield Realty Group  
 Phone: 615-448-6341 Fax:  
 E-Mail: brett@mansfieldrealtygroup.com

Date Report Signed: 02/25/2026  
 License or Certification #: CG-4472 State: TN  
 Designation: MAI, SRA  
 Expiration Date of License or Certification: 07/31/2026  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection:

SIGNATURES

**License**

**State of Tennessee**

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED GENERAL REAL ESTATE APPRAISER  
BRETT BARRON MANSFIELD

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



ID NUMBER: 4472  
LIC STATUS: ACTIVE  
EXPIRATION DATE: July 31, 2026

IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

# License

## State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER  
TRENTON SUMNER GWALTNEY

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

ID NUMBER: 5804  
LIC STATUS: ACTIVE  
EXPIRATION DATE: March 04, 2026



IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

401 S Kings Hwy  
Murfreesboro, TN 37129  
Northerly Half of Lot 50 of the King Ragland Co. Addition

## FOR

Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education

## OPINION OF VALUE

\$170,000

## AS OF

02/12/2026

## BY

Trent Gwaltney  
Mansfield Realty Group  
PO Box 68462  
Nashville, TN 37206  
(615) 448-6341  
trent@mrgtn.com  
MRG

# RESIDENTIAL APPRAISAL REPORT

SUBJECT	Property Address: 401 S Kings Hwy	City: Murfreesboro	State: TN	Zip Code: 37129
	County: Rutherford	Legal Description: Northerly Half of Lot 50 of the King Ragland Co. Addition		
	Assessor's Parcel #: 091N A 010.00			
	Tax Year: 2025	R.E. Taxes: \$ 835	Special Assessments: \$ 0	Borrower (if applicable): n/a

ASSIGNMENT	Current Owner of Record: Stan Beech	Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)	HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
	Market Area Name: Murfreesboro	Map Reference: 091N Census Tract: 0418.00
	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)	

MARKET AREA DESCRIPTION	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 (See Reconciliation Comments and Scope of Work)	
	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: To assist the client in establishing an opinion of market value for purchase negotiation purposes.	

SITE DESCRIPTION	Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC	Address: N/a	
	Appraiser: Trent Gwaltney	Address: PO Box 68462, Nashville, TN 37206	
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Predominant Occupancy</b>	<b>One-Unit Housing</b>

MARKET AREA DESCRIPTION	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Location</th> <th>One-Unit Housing</th> <th>Present Land Use</th> <th>Change in Land Use</th> </tr> <tr> <td> <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural  <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%  <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow  <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining  <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply  <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.                 </td> <td> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>PRICE</th> <th>AGE</th> </tr> <tr> <td>\$ (000)</td> <td>(yrs)</td> </tr> <tr> <td>70 Low 0</td> <td></td> </tr> <tr> <td>3,500 High 106</td> <td></td> </tr> <tr> <td>465 Pred 10</td> <td></td> </tr> </table> </td> <td> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>One-Unit</th> <th>50 %</th> </tr> <tr> <td>2-4 Unit</td> <td>10 %</td> </tr> <tr> <td>Multi-Unit</td> <td>10 %</td> </tr> <tr> <td>Comm'l</td> <td>15 %</td> </tr> <tr> <td>Other</td> <td>15 %</td> </tr> </table> </td> <td> <input checked="" type="checkbox"/> Not Likely  <input type="checkbox"/> Likely * <input type="checkbox"/> In Process *                      * To: _____                 </td> </tr> </table>	Location	One-Unit Housing	Present Land Use	Change in Land Use	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>PRICE</th> <th>AGE</th> </tr> <tr> <td>\$ (000)</td> <td>(yrs)</td> </tr> <tr> <td>70 Low 0</td> <td></td> </tr> <tr> <td>3,500 High 106</td> <td></td> </tr> <tr> <td>465 Pred 10</td> <td></td> </tr> </table>	PRICE	AGE	\$ (000)	(yrs)	70 Low 0		3,500 High 106		465 Pred 10		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>One-Unit</th> <th>50 %</th> </tr> <tr> <td>2-4 Unit</td> <td>10 %</td> </tr> <tr> <td>Multi-Unit</td> <td>10 %</td> </tr> <tr> <td>Comm'l</td> <td>15 %</td> </tr> <tr> <td>Other</td> <td>15 %</td> </tr> </table>	One-Unit	50 %	2-4 Unit	10 %	Multi-Unit	10 %	Comm'l	15 %	Other	15 %	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): <u>See attached addenda.</u>
	Location	One-Unit Housing	Present Land Use	Change in Land Use																										
	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>PRICE</th> <th>AGE</th> </tr> <tr> <td>\$ (000)</td> <td>(yrs)</td> </tr> <tr> <td>70 Low 0</td> <td></td> </tr> <tr> <td>3,500 High 106</td> <td></td> </tr> <tr> <td>465 Pred 10</td> <td></td> </tr> </table>	PRICE	AGE	\$ (000)	(yrs)	70 Low 0		3,500 High 106		465 Pred 10		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>One-Unit</th> <th>50 %</th> </tr> <tr> <td>2-4 Unit</td> <td>10 %</td> </tr> <tr> <td>Multi-Unit</td> <td>10 %</td> </tr> <tr> <td>Comm'l</td> <td>15 %</td> </tr> <tr> <td>Other</td> <td>15 %</td> </tr> </table>	One-Unit	50 %	2-4 Unit	10 %	Multi-Unit	10 %	Comm'l	15 %	Other	15 %	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____						
	PRICE	AGE																												
\$ (000)	(yrs)																													
70 Low 0																														
3,500 High 106																														
465 Pred 10																														
One-Unit	50 %																													
2-4 Unit	10 %																													
Multi-Unit	10 %																													
Comm'l	15 %																													
Other	15 %																													

MARKET AREA DESCRIPTION	Dimensions: 37.5 x 150	Site Area: 5,625 sf	
	Zoning Classification: RM-12	Description: Residential Multi-Family Zoning	
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Ground Rent (if applicable) \$ /
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	<u>See addenda</u>	

MARKET AREA DESCRIPTION	Actual Use as of Effective Date: <u>Single family residential</u>	Use as appraised in this report: <u>Single-Family Residential</u>																																																												
	Summary of Highest & Best Use: <u>See text addenda.</u>																																																													
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Topography</th> <th>Level</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street</td> <td>asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>5,625 sf</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Curb/Gutter</td> <td>none</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>generally rectangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td>none</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Average</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td>none</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>School; Water Tower</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>none</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table>	Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	5,625 sf	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	none	<input type="checkbox"/>	<input type="checkbox"/>	Shape	generally rectangular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	none	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Average	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	none	<input type="checkbox"/>	<input type="checkbox"/>	View	School; Water Tower	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	none	<input type="checkbox"/>	<input type="checkbox"/>			Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)
	Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level																																																				
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	5,625 sf																																																					
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	none	<input type="checkbox"/>	<input type="checkbox"/>	Shape	generally rectangular																																																					
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	none	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Average																																																					
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	none	<input type="checkbox"/>	<input type="checkbox"/>	View	School; Water Tower																																																					
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	none	<input type="checkbox"/>	<input type="checkbox"/>																																																							
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 47149C0260J FEMA Map Date 05/09/2023																																																														

DESCRIPTION OF THE IMPROVEMENTS	<b>General Description</b> # of Units: 1 <input type="checkbox"/> Acc. Unit # of Stories: 1 Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style): <u>Ranch</u> <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons. Actual Age (Yrs.): 96 Effective Age (Yrs.): 15	<b>Exterior Description</b> Foundation: <u>slab/avg</u> Exterior Walls: <u>vin/avg</u> Roof Surface: <u>dim/avg</u> Gutters & Dwnspts: <u>none</u> Window Type: <u>vin ins/avg</u> Storm/Screens: <u>yes/avg</u>	<b>Foundation</b> Slab: <u>yes</u> Crawl Space: <u>none</u> Basement: <u>none</u> Sump Pump: <input type="checkbox"/> n/a Dampness: <input type="checkbox"/> n/a Settlement: <u>none noted</u> Infestation: <u>none noted</u>	<b>Basement</b> <input type="checkbox"/> None Area Sq. Ft.: <u>0</u> % Finished: <u>0</u> Ceiling: _____ Walls: _____ Floor: _____ Outside Entry: _____	<b>Heating</b> <u>Fwa</u> Type: <u>Central</u> Fuel: <u>Gas</u>  <b>Cooling</b> <u>Central</u> Central: <input checked="" type="checkbox"/> X Other: _____
	<b>Interior Description</b> Floors: <u>vin/cpt/avg</u> Walls: <u>drywall/avg</u> Trim/Finish: <u>wood/pnt/avg</u> Bath Floor: <u>vin/avg</u> Bath Wainscot: <u>unknown</u> Doors: _____	<b>Appliances</b> Refrigerator: <input checked="" type="checkbox"/> Range/Oven: <input checked="" type="checkbox"/> Disposal: <input type="checkbox"/> Dishwasher: <input type="checkbox"/> Fan/Hood: <input type="checkbox"/> Microwave: <input type="checkbox"/> Washer/Dryer: <input type="checkbox"/>	<b>Attic</b> <input checked="" type="checkbox"/> None Stairs: <input type="checkbox"/> Drop Stair: <input type="checkbox"/> Scuttle: <input type="checkbox"/> Doorway: <input type="checkbox"/> Floor: <input type="checkbox"/> Heated: <input type="checkbox"/> Finished: <input type="checkbox"/>	<b>Amenities</b> Fireplace(s) # <u>0</u> Woodstove(s) # <u>0</u> Patio: <u>none</u> Deck: <u>none</u> Porch: <u>covered entry</u> Fence: <u>chain</u> Pool: <u>none</u>	<b>Car Storage</b> <input type="checkbox"/> None Garage # of cars ( 2 Tot.) Attach: <u>0</u> Detach: _____ Blt.-In: _____ Carport: <u>0</u> Driveway: <u>2 gravel/dirt</u> Surface: <u>gravel/dirt</u>
	Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 600 Square Feet of Gross Living Area Above Grade				
	Additional features: <u>The subject property has insulated windows, a chain-link fence, and a covered entry porch.</u>				

Describe the condition of the property (including physical, functional and external obsolescence): The subject property was built in 1930 and has been maintained over the course of its life. The market would have a slightly positive reaction to the subject property and a lower effective age was assigned. The condition is considered "average" for the purpose of this appraisal.

# RESIDENTIAL APPRAISAL REPORT

n/a  
File No.: 22264

My research  did  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): **MLS/Public Records**

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>Per Rutherford County Courthouse</b>
Date:	<b>Records, the subject property has not sold in the prior three years. Comparable #2 sold on 9/21/2023 for \$165,000. This sale is prior to extensive renovations and is given no weight. None of the other comparables have sold in the 12 months prior to the sale utilized in the analysis.</b>
Price:	
Source(s): <b>CRS</b>	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	401 S Kings Hwy Murfreesboro, TN 37129	436 S Kings Hwy Murfreesboro, TN 37129			206 S Kings Hwy Murfreesboro, TN 37129			402 Douglas Ave Murfreesboro, TN 37129		
Proximity to Subject		0.13 miles SE			0.26 miles NW			0.15 miles SW		
Sale Price	\$	\$ 149,900			\$ 235,000			\$ 225,000		
Sale Price/GLA	\$ /sq.ft.	\$ 223.07 /sq.ft.			\$ 376.60 /sq.ft.			\$ 220.59 /sq.ft.		
Data Source(s)	Inspection	MTRMLS#3068142;DOM 0			MTRMLS#2637636;DOM 9			MTRMLS#2691170;DOM 25		
Verification Source(s)	CRS/Tax Records	Book 2607 / Page 1073			Book 2438 / Page 2030			Book 2489 / Page 1887		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.			
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Unk;0		ArmLth VA;0				
Date of Sale/Time		s12/25;c12/25		s05/24;c04/24	-15,228	s11/24;c09/24	-3,983			
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Murfreesboro	Murfreesboro		Murfreesboro		Murfreesboro				
Site	5,625 sf	9,583 sf		11,326 sf	0	10,019 sf				
View	Wtr Tower;School	Commercial		Residential		Power Plant				
Design (Style)	Ranch	Ranch		Ranch		Ranch				
Quality of Construction	Average	Average		Good	-20,000	Average				
Age	96	86		87		64	0			
Condition	Average	Average		Average		Average				
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	4 2 1.0	4 2 1.0		4 2 1.0		4 2 1.0				
Gross Living Area	600 sq.ft.	672 sq.ft.		624 sq.ft.		1,020 sq.ft.	-33,600			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	G/fwa/cent	window	+20,000	G/fwa/cent		G/fwa/cent				
Energy Efficient Items	None	None		None		None				
Garage/Carport	2dw	1cp2dw	-5,000	2dw		2cp3dw	-10,000			
Porch/Patio/Deck	cov porch	cov porch		cov porch,deck		cvporch,cvdeck				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 15,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -35,228	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -47,583			
Adjusted Sale Price of Comparables		Net 10.0 % Gross 16.7 %	\$ 164,900	Net 15.0 % Gross 15.0 %	\$ 199,772	Net 21.1 % Gross 21.1 %	\$ 177,417			

Summary of Sales Comparison Approach **See attached addenda.**

Indicated Value by Sales Comparison Approach \$ **170,000**



# RESIDENTIAL APPRAISAL REPORT

n/a  
File No.: 22264

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <u>The cost approach was not developed due to the intended use of the appraisal. The cost approach was not needed to develop credible results.</u>	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$
	Source of cost data:	DWELLING _____ Sq.Ft. @ \$ _____ = \$
	Quality rating from cost service: _____ Effective date of cost data: _____	0 Sq.Ft. @ \$ _____ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	_____ Sq.Ft. @ \$ _____ = \$
		_____ Sq.Ft. @ \$ _____ = \$
		_____ Sq.Ft. @ \$ _____ = \$
		Garage/Carport _____ Sq.Ft. @ \$ _____ = \$
Total Estimate of Cost-New _____ = \$		
Less Physical _____ Functional _____ External _____		
Depreciation _____	Depreciated Cost of Improvements _____ = \$	
	"As-is" Value of Site Improvements _____ = \$	
	_____ = \$	
	_____ = \$	
Estimated Remaining Economic Life (if required): <u>45 Years</u>	<b>INDICATED VALUE BY COST APPROACH</b> _____ = \$	

INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____	<b>Indicated Value by Income Approach</b>
	Summary of Income Approach (including support for market rent and GRM): <u>The income approach is not applicable as most of the homes in the area are owner occupied and there is insufficient data to develop a gross rent multiplier. The income approach was not needed to develop credible results.</u>	

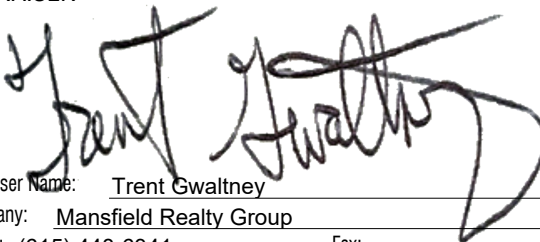

PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.
	Legal Name of Project: _____ Describe common elements and recreational facilities: _____

RECONCILIATION	<b>Indicated Value by: Sales Comparison Approach \$</b> <u>170,000</u> <b>Cost Approach (if developed) \$</b> _____ <b>Income Approach (if developed) \$</b> _____
	Final Reconciliation <u>See attached addenda.</u>
	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: _____

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: \$ \$170,000, as of: 02/12/2026, 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.**

ATTACHMENTS	A true and complete copy of this report contains <u>27</u> 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 checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____

SIGNATURES	Client Contact: _____ Client Name: <u>Jeff Reed, Hudson, Reed, &amp; Christiansen PLLC Rutherford</u>
	E-Mail: _____ Address: <u>N/a</u>
	<b>APPRAISER</b>
	
	Appraiser Name: <u>Trent Gwaltney</u>
	Company: <u>Mansfield Realty Group</u>
	Phone: <u>(615) 448-6341</u> Fax: _____
	E-Mail: <u>trent@mrgtn.com</u>
	Date of Report (Signature): <u>02/25/2026</u>
	License or Certification #: <u>5804</u> State: <u>TN</u>
Designation: <u>Certified Residential - CR-5804</u>	
Expiration Date of License or Certification: <u>03/04/2026</u>	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: <u>02/12/2026</u>	
<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>	
	
Supervisory or Co-Appraiser Name: <u>Brett Mansfield</u>	
Company: <u>Mansfield Realty Group</u>	
Phone: <u>615-448-6341</u> Fax: _____	
E-Mail: <u>brett@mansfieldrealtygroup.com</u>	
Date of Report (Signature): <u>02/25/2026</u>	
License or Certification #: <u>CG-4472</u> State: <u>TN</u>	
Designation: <u>MAI, SRA</u>	
Expiration Date of License or Certification: <u>07/31/2026</u>	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None	
Date of Inspection: _____	



# ADDITIONAL COMPARABLE SALES

n/a  
File No.: 22264

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6						
Address		401 S Kings Hwy Murfreesboro, TN 37129		326 Kenslo Ave Murfreesboro, TN 37129			323 Kenslo Ave Murfreesboro, TN 37129			315 S Highland Ave Murfreesboro, TN 37130						
Proximity to Subject				0.37 miles W			0.34 miles W			0.87 miles E						
Sale Price		\$		\$ 215,000			\$ 195,000			\$ 279,900						
Sale Price/GLA		\$/sq.ft.		\$ 346.22 /sq.ft.			\$ 216.67 /sq.ft.			\$ 296.50 /sq.ft.						
Data Source(s)		Inspection		MTRMLS#2815417;DOM 13			MTRMLS#2678025;DOM 19			MTRMLS#3129592;DOM 4						
Verification Source(s)		CRS/Tax Records		Book 2538 / Page 3199			Book 2487 / Page 3490			RealtracsMLS/CRS						
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.				
Sales or Financing Concessions				ArmLth FHA;0			ArmLth Cash;0			Listing Listing;0						
Date of Sale/Time				s05/25;c04/25			-18,684			s11/24;c10/24			+2,009			
Rights Appraised		Fee Simple		Fee Simple			Fee Simple			Fee Simple						
Location		Murfreesboro		Murfreesboro			Murfreesboro			Murfreesboro						
Site		5,625 sf		6,534 sf			0			6,534 sf			0			
View		Wtr Tower;School		Commercial			Power Plant			Residential						
Design (Style)		Ranch		Ranch			Ranch			Ranch						
Quality of Construction		Average		Good			-20,000			Average			Good			
Age		96		76			0			75			0			
Condition		Average		Average			Average			Average						
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths			
Room Count		4	2	1.0	4	2	1.0	4	2	2.0	-10,000	4	2	1.1		
Gross Living Area		600 sq.ft.			621 sq.ft.			900 sq.ft.			-24,000			944 sq.ft.		
Basement & Finished Rooms Below Grade		0sf		0sf			0sf			0sf						
Functional Utility		Average		Average			Average			Average						
Heating/Cooling		G/fwa/cent		E/fwa/cent			G/fwa/cent			E/fwa/cent						
Energy Efficient Items		None		None			None			None						
Garage/Carport		2dw		1dw			1dw			1dw						
Porch/Patio/Deck		cov porch		cov porch			cvporch,cvdeck			cov porch						
Net Adjustment (Total)				<input type="checkbox"/> +	<input checked="" type="checkbox"/> -	\$ -38,684		<input type="checkbox"/> +	<input checked="" type="checkbox"/> -	\$ -31,991		<input type="checkbox"/> +	<input checked="" type="checkbox"/> -	\$ -86,088		
Adjusted Sale Price of Comparables				Net	18.0 %	\$ 176,316		Net	16.4 %	\$ 163,009		Net	30.8 %	\$ 193,812		
Gross		18.0 %	\$ 176,316		Gross	18.5 %	\$ 163,009		Gross	30.8 %	\$ 193,812					

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

## Supplemental Addendum

File No. 22264

Borrower	n/a						
Property Address	401 S Kings Hwy						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

### **Extraordinary Assumptions**

All data for the subject property was taken from Rutherford County Tax Records, Zillow, CRS, Property Assessor, and observation from the exterior of the property. There is an extraordinary assumption made that the interior is in similar condition as what they appear to be upon observation from the street. Per an exterior observation of the subject and interior view of zillow pictures, the property appears to be in average condition. As such, the condition was considered "average" for the purpose of the appraisal and a lower effective age was assigned. There is also an extraordinary assumption that the subject property is 600 square feet of GLA and has 2 bed and 1.0 bath per the zillow listing and zillow interior pictures. The use of an extraordinary assumption may have a direct impact on assignment results.

### **Listing History**

According to Realtracs MLS, the subject has not been listed in the past 12 months. Additionally, the intended use is for purchase negotiation purposes and its not believed the subject property is currently under contract.

### **GP Residential : Neighborhood - Description**

The subject property is located in Murfreesboro, a city southeast of Nashville, Tennessee, within Rutherford County. Nashville, approximately 35 miles northwest of Murfreesboro, is one of only six cities in the United States situated at the intersection of three major interstate highways: I-40, I-65, and I-24. These interstates facilitate significant regional connectivity. I-40 extends east to west, connecting Memphis to the west and Knoxville to the east. I-65 runs north to south, linking Louisville, Kentucky, to the north with Birmingham, Alabama, to the south. I-24 also runs north to south, connecting Paducah, Kentucky, to the north with Chattanooga to the south. Additionally, I-440 serves as a bypass around Nashville's central business district, running along the southern edge of the city and connecting to I-40. Other roadways in the region generally extend outward from Nashville's central business district, forming radial growth corridors that support suburban communities across the 13-county Nashville Metropolitan Statistical Area (MSA). Public utilities such as electrical, water, and telephone services are widely available throughout the area, while the presence of public sewer service often determines areas suitable for high-density residential and commercial development.

Murfreesboro, the county seat of Rutherford County, has grown from a small agricultural town into one of Tennessee's largest cities, with a population of approximately 157,000 as of recent estimates. Historically, Murfreesboro was a center for farming and education, home to Middle Tennessee State University (MTSU), which remains a significant economic and cultural driver with over 20,000 students. The city's location along I-24 has made it a key part of the Nashville MSA, benefiting from its proximity to Nashville while maintaining a distinct identity. Development in Murfreesboro follows the radial growth patterns typical of the region, with major roadways like I-24, Highway 96, and Highway 99 serving as primary traffic arteries within the subject neighborhood. These roads connect Murfreesboro to nearby cities such as La Vergne, Smyrna, McMinnville, and Nashville, supporting both residential and commercial expansion.

Approximately 50% of the subject neighborhood in Murfreesboro is developed with single-family residential land uses. The immediate vicinity of the subject property consists mainly of mature medium-density residential developments, characterized by established neighborhoods with homes built over the past few decades. Commercial activity within the neighborhood is concentrated along key corridors, including Highway 99, S Church Street, and areas to the east within central Murfreesboro. These commercial zones include retail centers, grocery stores like Publix and Kroger, and dining options that cater to local residents. Despite this development, a significant amount of undeveloped land remains in the area, consisting of agricultural fields and woodlands. This mix of developed and undeveloped land reflects Murfreesboro's position as a city balancing growth with its rural heritage.

The subject property benefits from adequate access to several arterial thoroughfares, making it well-connected within the surrounding neighborhood. I-24, a major north-south route, provides direct access to Nashville to the northwest and Chattanooga to the southeast, with an interchange less than a few miles from the subject property. Highway 96 and Highway 99, both significant local roads, link the property to nearby communities like La Vergne and Smyrna to the north and McMinnville to the southeast. These roadways ensure the property is accessible to both local amenities and regional employment centers. For example, residents can reach downtown Nashville in about 40 minutes via I-24, while central Murfreesboro's commercial and educational hubs, including MTSU, are within a 10- to 15-minute drive.

Murfreesboro has experienced steady growth over the past two decades, driven by its affordability compared to Nashville, its access to major highways, and its appeal to families and professionals. The city's population has increased significantly since the early 2000s, with growth supported by new residential subdivisions and infrastructure improvements. Median household incomes have also risen, reflecting the area's attractiveness to middle-class families and retirees. Schools such as Blackman High School and Oakland Middle School serve the local population, while parks like Barfield Crescent Park offer recreational spaces with trails, playgrounds, and sports facilities. The Stones River National Battlefield, a historic site from the Civil War, adds a cultural element to the area, drawing visitors and residents alike.

Commercial development in Murfreesboro has kept pace with its residential growth. Along S Church Street and Highway 99, strip malls and standalone businesses provide essential services, while the Avenue Murfreesboro, a large open-air shopping center to the north, offers major retailers like Costco, Target, and Best Buy. The city's eastern side, closer to its historic downtown, features a mix of local shops, restaurants, and civic buildings, including the Rutherford County Courthouse. Despite this commercial activity, the presence of agricultural land and woodlands near the subject property highlights Murfreesboro's ongoing transition from a rural past to a more urbanized future. This balance allows the city to retain a quieter, more spacious feel compared to Nashville, while still offering access to urban opportunities.

In summary, the subject property in Murfreesboro is positioned in a neighborhood that blends established residential development with significant undeveloped land, reflecting the city's gradual growth. Located southeast of Nashville, Murfreesboro benefits from its place within the Nashville MSA, with I-24, Highway 96, and Highway 99 providing connectivity to nearby cities like La Vergne, Smyrna, McMinnville, and Nashville. The subject property's access to these arterial roads ensures convenience for residents or businesses, while the neighborhood's mix of medium-density housing, commercial corridors, and rural landscapes captures Murfreesboro's evolving character as a suburban hub with deep historical roots.

# Supplemental Addendum

File No. 22264

Borrower	n/a						
Property Address	401 S Kings Hwy						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

## **GP Residential : Neighborhood - Market Conditions**

Based on the information provided, the local residential market has experienced a transition from the highly accelerated conditions observed in 2021 and early 2022 to a more normalized and balanced environment entering 2025 and early 2026. Quarterly sales volume peaked during the post-pandemic surge, with several quarters exceeding 600 to 700 transactions. Since that time, overall transaction activity has moderated, generally ranging between approximately 300 and 450 sales per quarter, with a more noticeable decline in the most recent quarter shown. This pattern reflects reduced buyer activity compared to the historically elevated levels of 2021 to early 2022. Despite the decline in volume, median sale prices have demonstrated relative stability. After increasing sharply through 2021 and into 2022, median prices have largely fluctuated within a narrow band, generally between the low \$400,000s and mid \$450,000s. Over the most recent 12-month period, median sale prices have ranged from approximately \$430,000 to \$454,500, with the latest quarter reported at approximately \$415,000. While this reflects some softening from recent highs, pricing overall remains well above pre-2022 levels, indicating that value erosion has been limited.

Marketing time has increased compared to the ultra-competitive conditions of 2021, when median days on market hovered around two days. Beginning in late 2022 and continuing through 2023 and 2024, median marketing periods rose into the 10 to 15 day range, with certain quarters approaching or exceeding approximately 17 to 19 days. Over the past year, median days on market have generally ranged from approximately 13 to 19 days before declining in the most recent quarter. Although exposure times have lengthened relative to the pandemic-era market, they remain historically low and consistent with a market that is transitioning toward balance rather than oversupply. The combination of reduced sales velocity and modestly extended marketing times suggests buyers are exercising greater selectivity, though demand remains fundamentally supported.

Macroeconomic conditions over the past two years have played a significant role in shaping these trends. Beginning in early 2022, the Federal Reserve implemented a series of aggressive rate increases in response to elevated inflation, resulting in mortgage rates rising from the 3 percent range to peaks above 7 percent. This rapid increase in borrowing costs materially reduced affordability, sidelined certain buyer segments, and contributed to the observable decline in transaction volume. However, the limited supply of existing housing inventory, combined with demographic demand and constrained new construction, has helped support pricing stability even in a higher-rate environment. Many existing homeowners remain locked into sub-4 percent mortgage rates, reducing resale inventory and preventing downward pressure on values.

Looking forward, interest rate forecasts suggest the potential for gradual moderation as inflation trends closer to the Federal Reserve's long-term targets. While a return to historically low mortgage rates appears unlikely in the near term, even modest rate reductions could improve affordability and stimulate incremental demand. If rates stabilize or decline slightly, sales volume may increase, though renewed price acceleration is more likely to be modest rather than exponential given current affordability constraints. Conversely, if rates remain elevated for an extended period, continued normalization in transaction volume and stable to slightly soft pricing would be expected. Overall, the subject market appears to be in a stability phase characterized by resilient pricing, moderate marketing times, and transaction activity that reflects current financing conditions rather than structural market weakness.

## **Site - Highest and Best Use**

### *As If Vacant*

The subject property is zoned RM-12 in Murfreesboro, Tennessee, which permits single-family residential use as well as higher-density residential development consistent with the district standards. As vacant, the physically possible uses of the site include development with a single-family dwelling or attached residential units, subject to site size, configuration, access, and utility availability. The site appears to have adequate access to public roadways and utilities typical for residential development within this submarket. Legally permissible uses include those outlined under the RM-12 zoning designation, and there are no known deed restrictions or regulatory limitations that would preclude residential development consistent with zoning. Financial feasibility is supported by continued residential demand within Murfreesboro and Rutherford County, where population growth, employment expansion, and sustained in-migration have supported housing absorption despite interest rate volatility over the past two years. While rising mortgage rates since 2022 have tempered price appreciation and moderated transaction volume, demand for appropriately priced residential housing remains evident, particularly in established neighborhoods with access to employment corridors and services. Among the legally permissible and financially feasible uses, residential development consistent with RM-12 standards is considered maximally productive. Therefore, the highest and best use of the site as vacant is residential development, likely with a single-family dwelling unless site size and market positioning support a denser configuration permitted by zoning.

### *As Improved*

As improved, the property is currently developed with a single-family dwelling, which represents a legally permissible use under the RM-12 zoning classification. The existing improvement is physically possible and functionally suited for continued residential occupancy. There is no indication that the current improvement exceeds zoning limitations or constitutes a legal nonconforming use. From a financial feasibility standpoint, continued use as a single-family residence is supported by market demand for housing in Murfreesboro, particularly given the area's proximity to Middle Tennessee State University, expanding employment bases, and regional transportation corridors. Although higher-density residential redevelopment may be legally permissible under RM-12 zoning, such redevelopment would require consideration of lot size, configuration, demolition costs, and market absorption for attached or multi-unit product types. Based on typical redevelopment thresholds in this submarket, unless the existing improvement is significantly obsolete or the land value as if vacant substantially exceeds the contributory value of the dwelling, continued use as a single-family residence is likely more financially feasible in the near term. Accordingly, the highest and best use of the property as improved is its continued use as a single-family residence.

**Supplemental Addendum**

File No. 22264

Borrower	n/a				
Property Address	401 S Kings Hwy				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				

**Site Description**

The subject property is located at 401 Kings Hwy and is situated at or near the intersection with Bluff Ave. The site is an interior lot with frontage along Kings Hwy and appears to be roughly rectangular in shape based on the parcel boundary lines depicted on the aerial map. The lot is relatively level from what can be observed and is improved with a single-family residential dwelling and accessory site improvements. The site is served by public roadway access from Kings Hwy, which is a local residential street. Public utilities are assumed to be available to the site based on the existing development in the surrounding area.

The immediate surroundings are a mix of residential and public/institutional uses. The property backs up to a school campus to the north and west, which includes athletic courts, a playground, and associated parking areas. A municipal water tower is located directly across the street to the southeast of the subject at approximately 207 Bluff Ave. Adjacent properties to the east include small-scale residential dwellings along Mill St. Properties to the south along Bluff Ave are similarly improved with single-family residential structures. The proximity to the school campus and the water tower are noted as external influences on the site. The school may generate periodic noise and traffic during operational hours, while the water tower represents a municipal utility structure that may impact the visual appeal and marketability of the subject site. The neighborhood is generally characterized by older, modest residential development along local streets with a mix of public and institutional uses interspersed throughout the area. No adverse environmental conditions were observed from the exterior inspection, though an environmental assessment was beyond the scope of this appraisal.

**Sales Comparison Analysis - Summary of Sales Comparison Approach**

The subject property is located in residential area of Murfreesboro. All six comparables are located in the same market area as the subject property. A typical buyer would consider the location of the comparables a reasonable substitute to the subject's location. Comparables #1 sold in the past 90 days and is a good indicator of current market conditions. Comparable #4 sold over 90 days ago but within the past 12 months. Due to lack of similar sales like the subject, Comparables #2, #3, and #5 sold over 12 months ago. Based on the attached regression market analysis, median sale prices appear to be fluctuating in the subject's market area on a quarter by quarter basis. As such, adjustment were applied to the sales in the analysis on a quarter by quarter basis as shown in the market conditions trend analysis.

Comparable #6 was utilized as an active listing in the report. Utilizing listings is problematic in determining an indication of market value, as asking prices represent an idea of value from only one side of the equation. Some properties are purchased within days of the original listing, perhaps indicating that the asking price was below market value; many other properties, however, sit on the market for extended periods of time due to an asking price that is unrealistically high. A list to sales price ratio adjustment is made based on the most recent sales in the market area.

Prior inspection photos, MLS interior photos, and exterior observations of all six comparables were utilized to determine the condition of all comparables. The subject property was constructed in 1930 and has been maintained; as such, this was a primary factor in the selection of comparables. Comparables #2, #4, and #6 display a higher level of overall kitchen and bathroom finish and would be considered superior as compared to the subject property. According to Marshall Valuation Services, the difference in construction cost between average and good is \$25/SF. This factor was applied to the square footage of each comparable and then rounded to account for differences in quality. All of the other comparables display a similar level of finish and appeal as the subject property. Appropriate adjustments are made for differences in quality as compared to the subject property based on regression analysis and Marshall and Swift cost analysis.

As previously stated, The subject property is located in close proximity to a large water tower. A typical homebuyer would consider this an adverse view and would be considered an external obsolescence. Given the following paired sales data, minimal adjustments would be warranted for adverse views. As such, no adjustments are warranted. Comparables #1, #3, #4, and #5 are all located near a commercial property or power plant and feature adverse views similar to the subject's external obsolescence.

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Sale Price	Adj. Sales Price
1709 Sunray Dr	Murfreesboro	Rutherford	37127	Commercial	1,807	2019	4/5/2024	\$375,700	\$375,700
1715 Warmingfield Dr	Murfreesboro	Rutherford	37127	Residential	1,746	2016	4/11/2024	\$375,000	\$375,000
									\$700
									0.19%

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Sale Price	Adj. Sales Price
3010 George Buchanan Dr	La Vergne	Rutherford	37086	Commercial	1,360	2006	6/2/2023	\$255,000	\$255,000
4011 Rg Buchanan Dr	La Vergne	Rutherford	37086	Residential	1,280	2004	6/12/2023	\$254,900	\$254,900
									(\$100)
									-0.04%

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Sale Price	Adj. Sales Price
226 Warrior Pl	Ashland City	Cheatham	37015	Commercial	1,474	2022	6/23/2022	\$292,720	\$292,720
122 Champions Ln	Ashland City	Cheatham	37015	Residential	1,474	2022	9/9/2022	\$292,085	\$292,085
									\$635
									0.22%

Comparable #1 does not feature forced warm air nor central cooling. The property has no heat and window units for cooling. The typical buyer would prefer a dwelling that has forced warm air and central cooling. Appropriate adjustments were made for differences in this factor as compared to the subject based on national averages on HVAC installation. A reconciled \$20,000 was applied in the sales grid.

## Supplemental Addendum

File No. 22264

Borrower	n/a				
Property Address	401 S Kings Hwy				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				

Adjustments are made to reflect market reaction to differences in market conditions, quality, bathroom count, GLA, car storage, and other features as compared to the subject property. No adjustments were made for patios/decks/porches, fireplaces, fences, or storage buildings due to the markets non reactive nature to differences in these features per the appraiser analysis of paired data. All adjustments made to the comparables were derived utilizing grouped sales data analysis and regression analysis of comparable properties to the subject in the past two years sales data. All information for the comparables was taken from MLS listings and is considered to be reliable. Due to a lack of similar closed sales, some line, net, and gross adjustments may exceed the typical 10%, 15%, and 25% respectively.

Comparables #1, #3, #4, and #5 feature similar adverse views like the subject and are given the most weight. Considering the overall condition, amenities, market appeal of the subject, and speculative market conditions, a value opinion tending toward the middle to lower end of the indicated range of adjusted sale prices is reasonable. A final opinion of value of \$170,000 is concluded.

**The opinion of value is below the predominate value for the neighborhood but falls between the high and low range. The subject property would not be considered an under improvement.**

### **Reconciliation and Final Value Conclusion**

Reconciliation is "the last phase of any valuation assignment in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a final range of value or a single point estimate" (page 79, The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute). The indications of market value are shown as follows:

#### Cost Approach

The cost approach was not developed due to the intended use of the appraisal. The cost approach was not needed to develop credible results.

#### Sales Comparison Approach

The sales comparison approach is a method that compares the subject on a direct basis with similar properties which have sold. The most probable buyer is an owner occupant who would place most weight on recent sales in the market area. The quantity and quality of data was sufficient to develop credible results.

#### Income Approach

There is limited data in the market area to extract a gross rent multiplier as the majority of the homes in the subject's development are owner occupied. This approach to value was not developed due to a limited supply of rental data and multipliers available.

Based on the preceding analysis, it is our opinion that the as-is market value of the fee simple interest in the subject property, as of the effective date of the appraisal was: \$170,000

# Solomon Adjustment

## Solomon Adjustment Calculator - Report

<u>Criteria</u>		<u>Adjustments</u>	
Zip Code	37129	GLA	83
Quality Level	4	Basement Size	19
Remaining Economic Life	45	Basement Finish	29
		Full Bath	8724
		Half Bath	4214
		Fireplace	2530
Factor (see user manual)	3	First Garage Stall	14052
		Additional Garage Stall	8782
		First Carport Stall	3469
		Additional Carport Stall	2313

The market based adjustment is calculated by dividing Remaining Economic Life by Economic Life. With an accurate value for REL, we know the 'cents on the dollar' that the market is paying for the building. This ratio is then applied to the marginal cost of GLA.

National Building Cost reports GLA costs as Average Total Cost. Solomon has calculated Marginal Cost by charting Total Cost at appropriate quantities, and applying single variable regression to solve for Marginal Cost. In the  $Y = aX + B$  equation, Marginal Cost is the 'a' variable. Finally, Solomon factors in the variables that affect local building costs such as labor, material and equipment. Because REL / EL reveals the percentage of cost new that the market is paying, the result of the Solomon calculation infers how the market is reacting to changes in GLA, Basement Size, Basement Finish, Full Bath, Half Bath, Garage and Fireplace

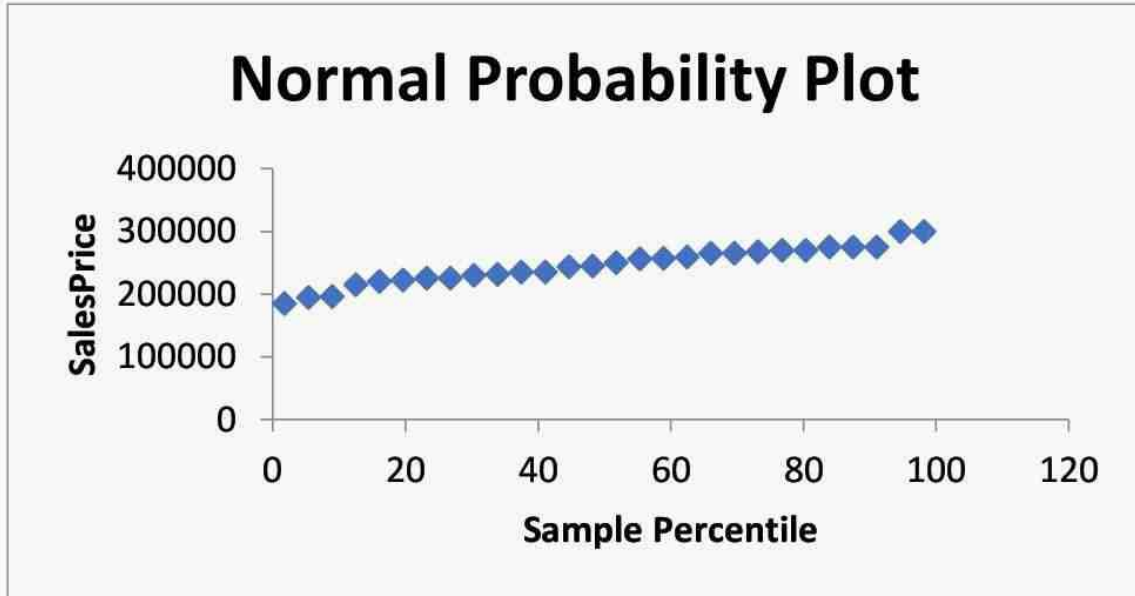
# Regression Analysis

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.849714551
R Square	0.722014818
Adjusted R Square	0.658836367
Standard Error	17331.29492
Observations	28

ANOVA					
	df	SS	MS	F	Significance F
Regression	5	17163631044	3.43E+09	11.42818	1.58893E-05
Residual	22	6608223242	3E+08		
Total	27	23771854286			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	78860.51785	24292.93206	3.246233	0.003705	28480.0603	129240.9754	28480.0603	129240.9754
SqFtTotal	\$83.92	19.10451289	4.392772	0.000231	\$44.30	\$123.54	\$44.30	\$123.54
TotalBedrooms	\$15,418.83	8003.29035	1.926561	0.06705	-\$1,178.98	\$32,016.64	-\$1,178.98	\$32,016.64
TotalFullBaths	\$8,313.50	7422.125795	1.120096	0.274752	-\$7,079.05	\$23,706.04	-\$7,079.05	\$23,706.04
GarageSpaces	-\$88.84	4549.222688	-0.01953	0.984595	-\$9,523.35	\$9,345.67	-\$9,523.35	\$9,345.67
Condition/Quality	\$78,579.40	16718.67625	4.700097	0.000109	\$43,906.98	\$113,251.81	\$43,906.98	\$113,251.81



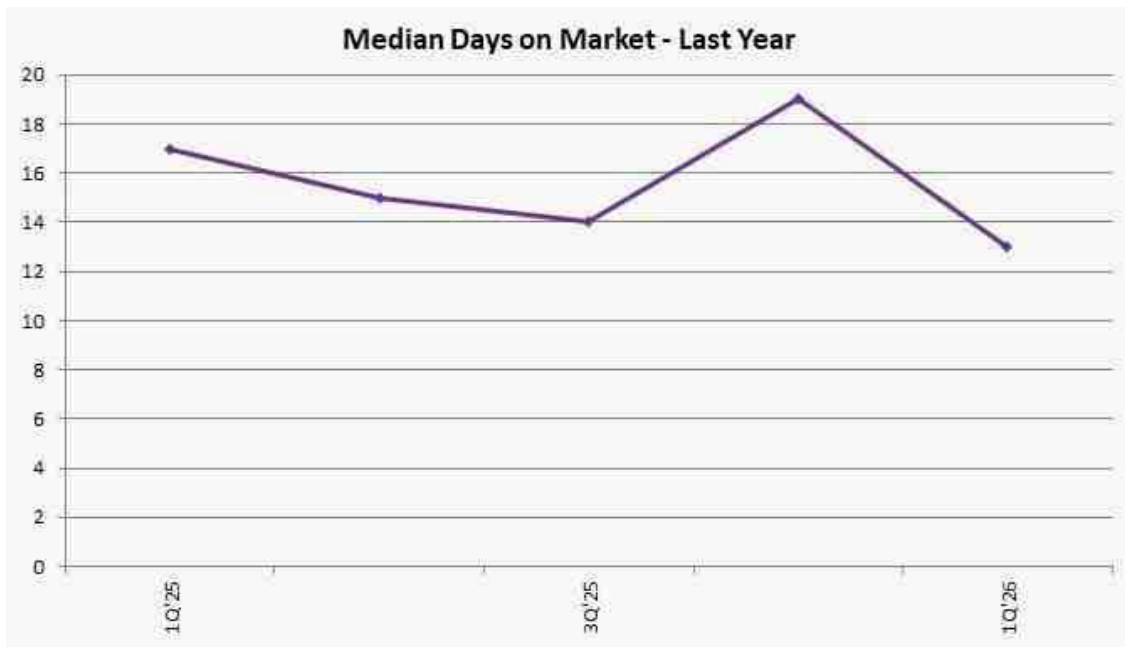
## Residential Market Conditions (37129 & 37130 Zip Code)

Borrower	n/a						
Property Address	401 S Kings Hwy						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						



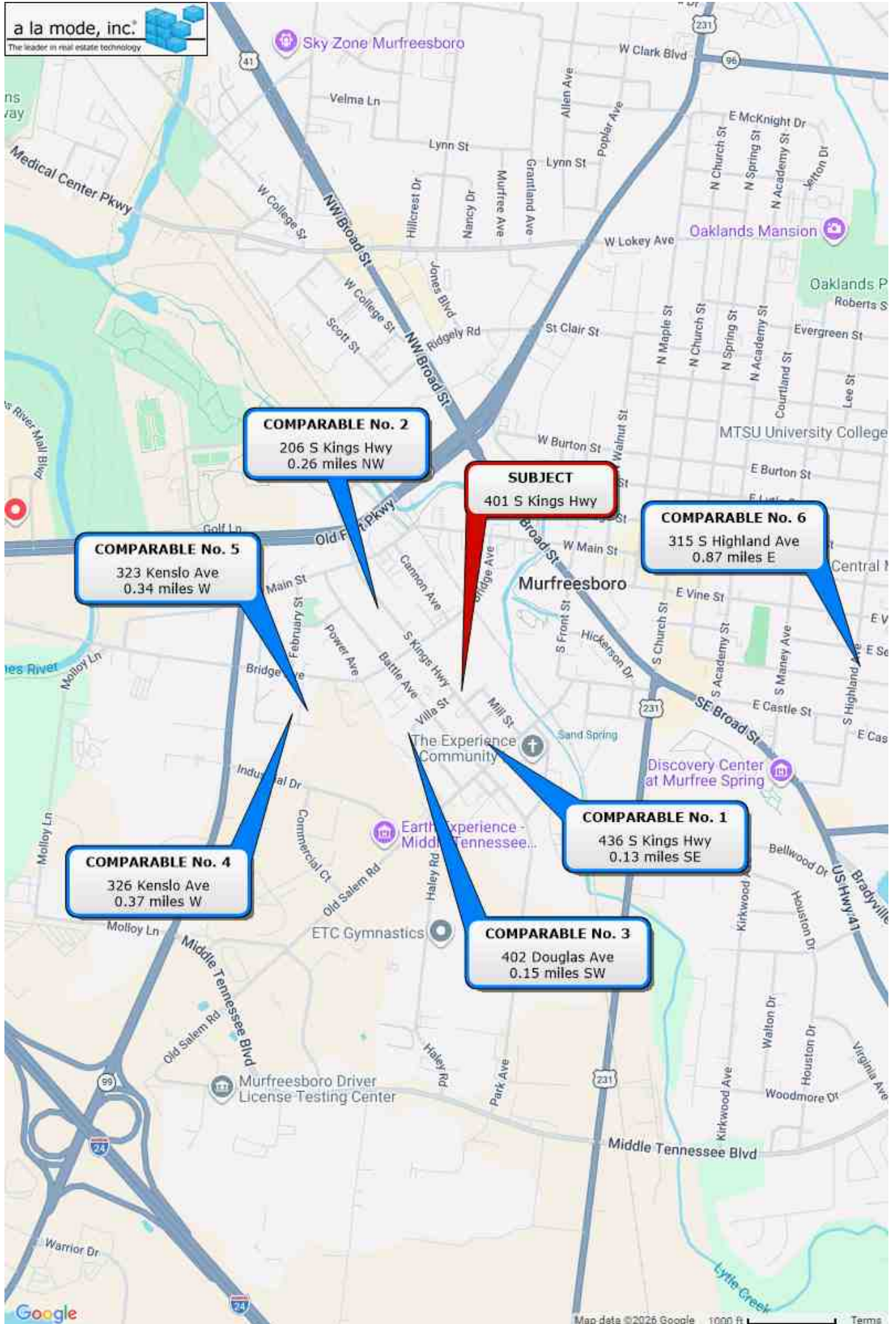
## Residential Market Conditions (37129 & 37130 Zip Code) - Past Year

Borrower	n/a			
Property Address	401 S Kings Hwy			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



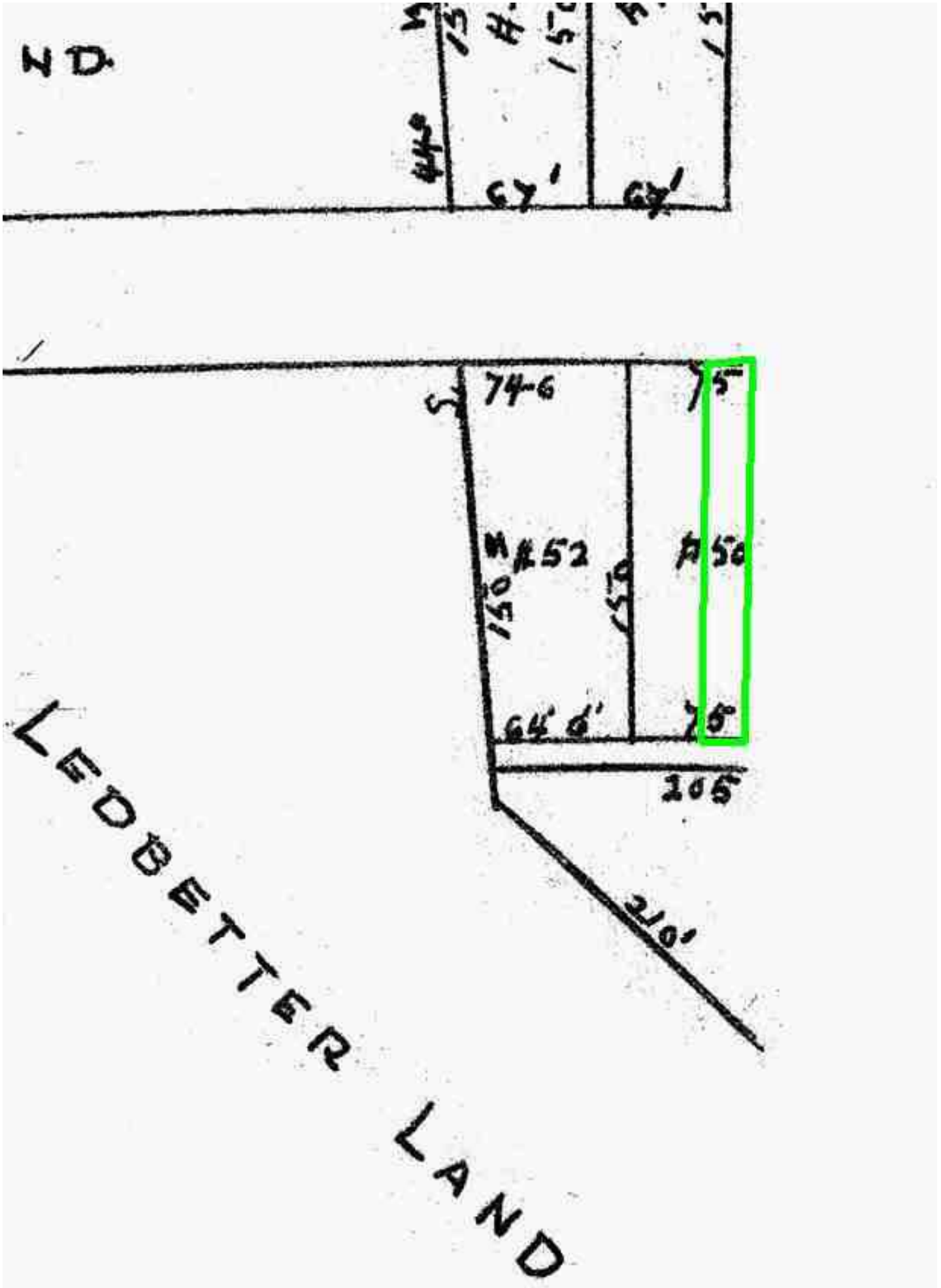
## Location Map

Borrower	n/a			
Property Address	401 S Kings Hwy			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



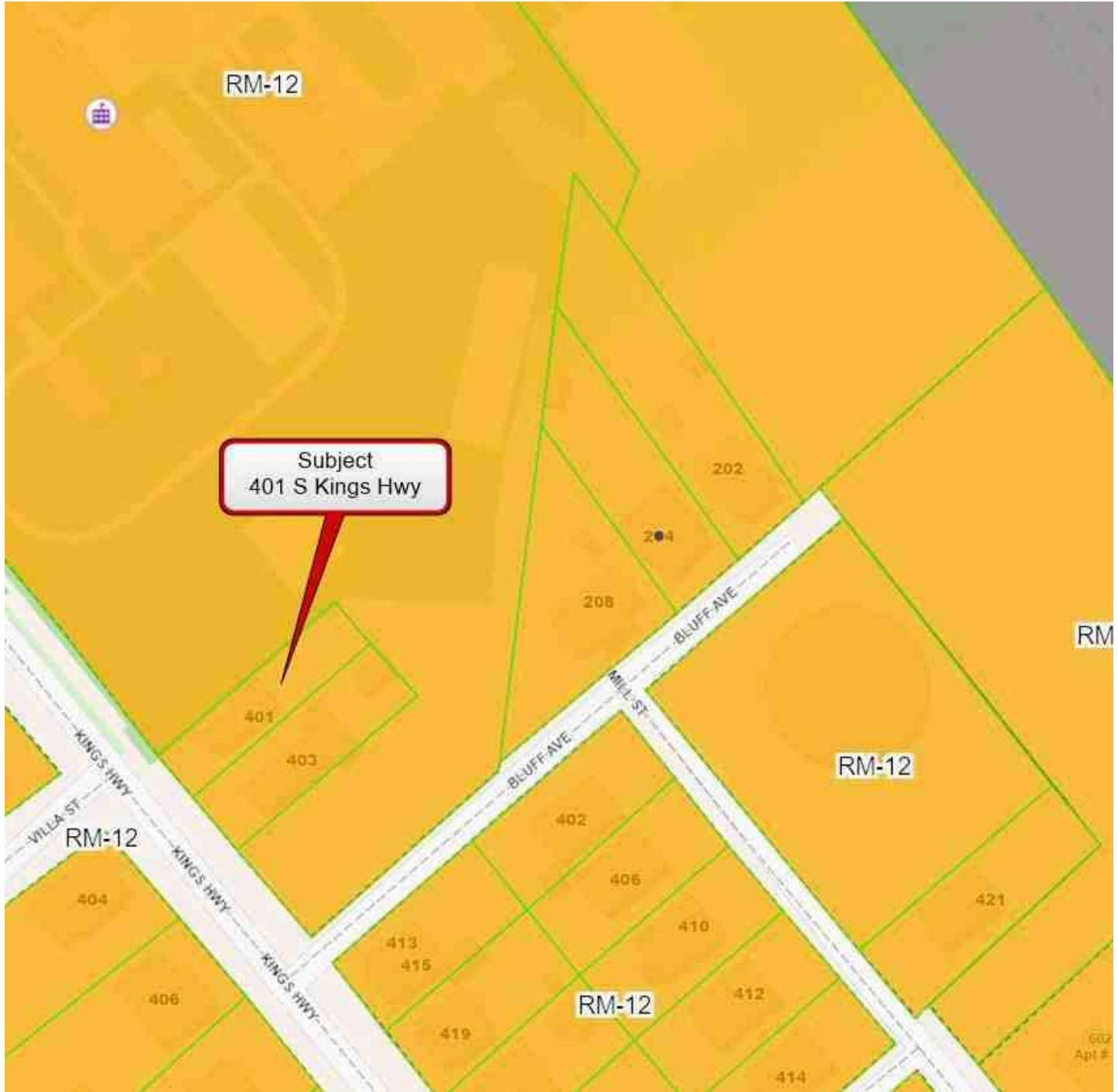
# Plat Map

Borrower	n/a						
Property Address	401 S Kings Hwy						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						



# Zoning Map

Borrower	n/a				
Property Address	401 S Kings Hwy				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



## Aerial Photo

Borrower	n/a				
Property Address	401 S Kings Hwy				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



## Subject Photo Page

Borrower	n/a						
Property Address	401 S Kings Hwy						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						



### Subject Front

401 S Kings Hwy  
Sales Price  
Gross Living Area 600  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location Murfreesboro  
View Wtr Tower;School  
Site 5,625 sf  
Quality Average  
96,10



### Subject Front



### Subject Street

## Photograph Addendum (Interior Photos from Zillow)

Borrower	n/a						
Property Address	401 S Kings Hwy						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						



**Front**



**Kitchen**



**Kitchen**



**Living**



**Bedroom**



**Bedroom**

## Comparable Photo Page

Borrower	n/a			
Property Address	401 S Kings Hwy			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



### Comparable 1

436 S Kings Hwy	
Prox. to Subject	0.13 miles SE
Sales Price	149,900
Gross Living Area	672
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	Murfreesboro
View	Commercial
Site	9,583 sf
Quality	Average
Age	86



### Comparable 2

206 S Kings Hwy	
Prox. to Subject	0.26 miles NW
Sales Price	235,000
Gross Living Area	624
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	Murfreesboro
View	Residential
Site	11,326 sf
Quality	Good
Age	87



### Comparable 3

402 Douglas Ave	
Prox. to Subject	0.15 miles SW
Sales Price	225,000
Gross Living Area	1,020
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	Murfreesboro
View	Power Plant
Site	10,019 sf
Quality	Average
Age	64

## Comparable Photo Page

Borrower	n/a			
Property Address	401 S Kings Hwy			
City	Murfreesboro	County	Rutherford	State TN      Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



### Comparable 4

326 Kenslo Ave  
 Prox. to Subject 0.37 miles W  
 Sales Price 215,000  
 Gross Living Area 621  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location Murfreesboro  
 View Commercial  
 Site 6,534 sf  
 Quality Good  
 Age 76



### Comparable 5

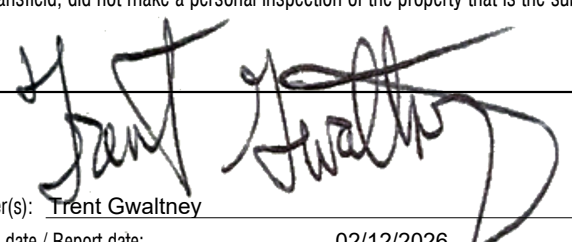
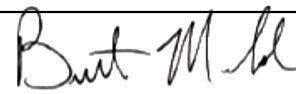
323 Kenslo Ave  
 Prox. to Subject 0.34 miles W  
 Sales Price 195,000  
 Gross Living Area 900  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2.0  
 Location Murfreesboro  
 View Power Plant  
 Site 6,534 sf  
 Quality Average  
 Age 75



### Comparable 6

315 S Highland Ave  
 Prox. to Subject 0.87 miles E  
 Sales Price 279,900  
 Gross Living Area 944  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.1  
 Location Murfreesboro  
 View Residential  
 Site 4,792 sf  
 Quality Good  
 Age 31

**FIRREA / USPAP ADDENDUM**

Borrower	n/a		
Property Address	401 S Kings Hwy		
City	Murfreesboro	County	Rutherford
		State	TN
		Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education		
Purpose	To develop an opinion of value of the subject property for purchase negotiation purposes. The client named in the report is the intended user & sole client of Mansfield Realty Group regardless of who paid for the appraisal. This report may not be appropriate for any other use.		
Scope	The scope & valuation process may be insufficient for uses other than the intended purpose (purchase negotiation purposes). The appraiser has made an exterior inspection of the subject property & neighborhood. The process of developing an opinion of value includes three approaches to value unless otherwise noted in this report. The market information used in this report is based on market information obtained from public records & local multiple listing services. These data sources are deemed reliable however are not guaranteed. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included nor used as a basis for the value conclusions. The extent of analysis applied to this assignment may be further imparted within the report, the Appraisers Certification and any other statement of limiting conditions when applicable.		
Intended Use / Intended User	The Intended Use is to evaluate the property that is the subject of this appraisal for estate purposes, 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 user was provided. The Intended User of this appraisal report is the Client.		
History of Property	Current listing information: <u>As of 02/12/2026</u> , the subject has not been listed in the past twelve months per Realtracs MLS.		
	Prior sale: <u>Per Rutherford County Courthouse Records</u> , the subject property has not sold in the prior three years.		
Exposure Time / Marketing Time	A reasonable marketing time based on the appraisal assignment is 0-60 days. A reasonable exposure time based on the hypothetical consummation of a sale at market value on the effective date of the appraisal would be 15 days. The definition for exposure time was taken from the definitions section of the 2026-2027 edition of USPAP		
Personal (non-realty) Transfers	No personal property is considered in the valuation process.		
Additional Comments	This appraiser is not a home inspector nor was a "home inspection" performed where components and the structure of the home are evaluated or tested.		
	I certify, to the best of my knowledge & belief: The statements of fact contained in this report are true & 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 analysis, opinions and conclusions. I have no present or prospective interest in the property that is the subject of this report or no personal interest with respect to the parties involved, unless otherwise stated within the report. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the 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 occupance 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.		
	I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower or any other party to the transaction.		
	I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.		
Certification Supplement	<p>1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.</p> <p>2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.</p> <p>I, Trent Gwaltney, did make a personal inspection of the property that is the subject of this report.</p> <p>I, Brett Mansfield, did not make a personal inspection of the property that is the subject of this report.</p>		
Appraiser(s):		Supervisory Appraiser(s):	
Effective date / Report date:	02/12/2026	Effective date / Report date:	02/17/2026

# USPAP ADDENDUM

n/a  
File No. 22264

Borrower	n/a		
Property Address	401 S Kings Hwy		
City	Murfreesboro	County Rutherford	State TN Zip Code 37129
Lender	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education		

This report was prepared under the following USPAP reporting option:

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

Restricted Appraisal Report              This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 45 days

A reasonable marketing time based on the appraisal assignment is 0-60 days. A reasonable exposure time based on the hypothetical consummation of a sale at market value on the effective date of the appraisal would be 15 days. The definition for exposure time was taken from the definitions section of the 2026-2027 edition of USPAP.

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

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.

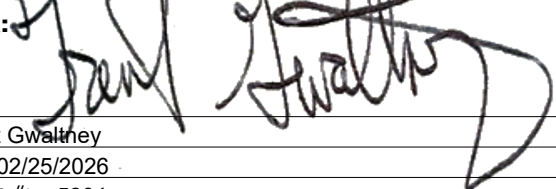
I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- 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).

**Additional Comments**

The sketch addenda was only included to provide the reader a visual representation of the property that is the subject of this report. The measurements are the result of physical on-site measurements with a tape measure and are not guaranteed accurate. A certified architect with professional surveying and measuring equipment should be consulted to determine exact square footage.

\*The appraisal was not based on a unit of comparison, such as price per square foot. Overall sale prices were the basis of the valuation in the Sales comparison Approach. It is recommended that any reader or user of this report consult a qualified architect or engineer to determine the exact size.

**APPRAISER:** 

Signature: \_\_\_\_\_  
Name: Trent Gwaltney  
Date Signed: 02/25/2026  
State Certification #: 5804  
or State License #: \_\_\_\_\_  
State: TN  
Expiration Date of Certification or License: 03/04/2026  
Effective Date of Appraisal: 02/12/2026

**SUPERVISORY APPRAISER: (only if required)** 

Signature: \_\_\_\_\_  
Name: Brett Mansfield  
Date Signed: 02/25/2026  
State Certification #: CG-4472  
or State License #: \_\_\_\_\_  
State: TN  
Expiration Date of Certification or License: 07/31/2026  
Supervisory Appraiser Inspection of Subject Property:  
 Did Not     Exterior-only from Street     Interior and Exterior

# Assumptions, Limiting Conditions & Scope of Work

n/a

File No.: 22264

Property Address: 401 S Kings Hwy

City: Murfreesboro

State: TN

Zip Code: 37129

Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC Address:

Appraiser: Trent Gwaltney

Address: PO Box 68462, Nashville, TN 37206

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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 appraised on the basis of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, 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 the appraisal report whether 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.

- 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.

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

- 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.

- 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.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

### Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

-No exterior observations of the comparables was made and MLS photos were utilized as this report is not intended to comply with secondary market guidelines.

# Certifications

n/a

File No.: 22264

Property Address: 401 S Kings Hwy City: Murfreesboro State: TN Zip Code: 37129

Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC Address:

Appraiser: Trent Gwaltney Address: PO Box 68462, Nashville, TN 37206

## APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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 to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Brett Mansfield has completed the continuing education requirements for designated members of the Appraisal Institute.
- No prior services have been performed in any capacity on the subject property in the past.
- Brett Mansfield certifies he is a state Certified General appraiser in Tennessee license number CG-4472.
- Brett Mansfield, MAI, SRA has completed the continuing education requirements for designated members of the Appraisal Institute.

## DEFINITION OF MARKET VALUE \*:

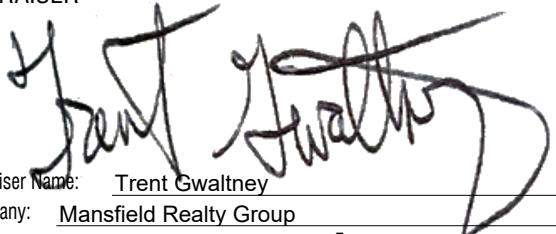
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
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.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.


Client Contact: \_\_\_\_\_ Client Name: Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford  
E-Mail: \_\_\_\_\_ Address: \_\_\_\_\_

## APPRAISER



Appraiser Name: Trent Gwaltney  
Company: Mansfield Realty Group  
Phone: (615) 448-6341 Fax: \_\_\_\_\_  
E-Mail: trent@mrqtn.com  
Date Report Signed: 02/25/2026  
License or Certification #: 5804 State: TN  
Designation: Certified Residential - CR-5804  
Expiration Date of License or Certification: 03/04/2026  
Inspection of Subject:  Interior & Exterior  Exterior Only  None  
Date of Inspection: 02/12/2026

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



Supervisory or Co-Appraiser Name: Brett Mansfield  
Company: Mansfield Realty Group  
Phone: 615-448-6341 Fax: \_\_\_\_\_  
E-Mail: brett@mansfieldrealtygroup.com  
Date Report Signed: 02/25/2026  
License or Certification #: CG-4472 State: TN  
Designation: MAI, SRA  
Expiration Date of License or Certification: 07/31/2026  
Inspection of Subject:  Interior & Exterior  Exterior Only  None  
Date of Inspection: \_\_\_\_\_

SIGNATURES

**License**

**State of Tennessee**

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED GENERAL REAL ESTATE APPRAISER  
BRETT BARRON MANSFIELD

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



ID NUMBER: 4472  
LIC STATUS: ACTIVE  
EXPIRATION DATE: July 31, 2026

IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

# License

## State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER  
TRENTON SUMNER GWALTNEY

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

ID NUMBER: 5804  
LIC STATUS: ACTIVE  
EXPIRATION DATE: March 04, 2026



IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

403 S Kings Hwy  
Murfreesboro, TN 37129  
Southerly Half of Lot 50 of the King Ragland Co. Addition

### FOR

Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education

### OPINION OF VALUE

\$220,000

### AS OF

02/12/2026

### BY

Trent Gwaltney  
Mansfield Realty Group  
PO Box 68462  
Nashville, TN 37206  
(615) 448-6341  
trent@mrgtn.com  
MRG

# RESIDENTIAL APPRAISAL REPORT

File No.: 22257

SUBJECT	Property Address: 403 S Kings Hwy	City: Murfreesboro	State: TN	Zip Code: 37129
	County: Rutherford	Legal Description: Southerly Half of Lot 50 of the King Ragland Co. Addition		
	Assessor's Parcel #: 091N A 009.00			
	Tax Year: 2025	R.E. Taxes: \$ 1,214	Special Assessments: \$ 0	Borrower (if applicable): n/a

ASSIGNMENT	Current Owner of Record: Stan Beech				Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)				HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month			
	Market Area Name: Murfreesboro		Map Reference: 091N		Census Tract: 0418.00			
	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)							

MARKET AREA DESCRIPTION	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 (See Reconciliation Comments and Scope of Work)					
	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: To assist the client in establishing an opinion of market value for purchase negotiation purposes.					

SITE DESCRIPTION	Intended User(s) (by name or type): Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education		Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford Cou		Address: N/a	
	Appraiser: Trent Gwaltney		Address: PO Box 68462, Nashville, TN 37206			
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	

MARKET AREA DESCRIPTION	Dimensions: 37.5 x 150		Site Area: 5,625 sf		
	Zoning Classification: RM-12		Description: Residential Multi-Family Zoning		
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) See addenda		Actual Use as of Effective Date: Single family residential		

SITE DESCRIPTION	Utilities		Off-site Improvements		Topography	
	Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>	Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>	Street asphalt <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/>	Curb/Gutter none <input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/>	Sidewalk none <input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/>	Level
	Sanitary Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>	Storm Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>	Street Lights none <input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/>	Alley none <input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/>	View	Size 5,625 sf
	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)		FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X	

DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation		Basement		Heating	
	# of Units 1 <input type="checkbox"/> Acc. Unit	# of Stories 1	Foundation slab/avg	Exterior Walls vin/avg	Slab yes	Crawl Space none	Area Sq. Ft. 0	% Finished 0	Type Central	Fuel Gas
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Design (Style) Ranch	Gutters & Dwnspts. aluminum/avg	Roof Surface dim/avg	Basement none	Sump Pump <input type="checkbox"/> n/a	Ceiling	Walls	Cooling Central	Other X
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Actual Age (Yrs.) 96	Window Type vin ins/avg	Storm/Screen yes/avg	Dampness <input type="checkbox"/> n/a	Settlement none noted	Floor	Outside Entry		

DESCRIPTION OF THE IMPROVEMENTS	Interior Description		Appliances		Attic <input checked="" type="checkbox"/> None		Amenities		Car Storage <input type="checkbox"/> None	
	Floors lam/avg	Walls drywall/avg	Refrigerator <input type="checkbox"/>	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Drop Stair <input type="checkbox"/>	Fireplace(s) # 0	Woodstove(s) # 0	Garage # of cars ( 2 Tot.)	Attach. 0
	Trim/Finish wood/stn/avg	Bath Floor lam/avg	Disposal <input type="checkbox"/>	Dishwasher <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Doorway <input type="checkbox"/>	Deck none	Porch covered entry	Detach. _____	Blt.-In _____
	Bath Wainscot tile/avg	Doors _____	Fan/Hood <input type="checkbox"/>	Microwave <input type="checkbox"/>	Floor <input type="checkbox"/>	Heated <input type="checkbox"/>	Fence chain	Pool none	Carport 0	Driveway 2 gravel/dirt

Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 850 Square Feet of Gross Living Area Above Grade

Additional features: The subject property has insulated windows, a chain-link fence, and a covered entry porch.

Describe the condition of the property (including physical, functional and external obsolescence): The subject property was built in 1930 and has been maintained over the course of its life. The market would have a slightly positive reaction to the subject property and a lower effective age was assigned. The condition is considered "average" for the purpose of this appraisal.



# RESIDENTIAL APPRAISAL REPORT

n/a  
File No.: 22257

My research  did  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): **MLS/Public Records**

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>Per Rutherford County Courthouse</b>
Date:	Records, the subject property has not sold in the prior three years. None of the other comparables have
Price:	sold in the 12 months prior to the sale utilized in the analysis.
Source(s): <b>CRS</b>	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	403 S Kings Hwy Murfreesboro, TN 37129	436 S Kings Hwy Murfreesboro, TN 37129			326 Kenslo Ave Murfreesboro, TN 37129			115 Rushwood Dr Murfreesboro, TN 37130		
Proximity to Subject		0.12 miles SE			0.38 miles W			0.56 miles SE		
Sale Price	\$	\$ 149,900			\$ 215,000			\$ 300,000		
Sale Price/GLA	\$ /sq.ft.	\$ 223.07 /sq.ft.			\$ 346.22 /sq.ft.			\$ 250.00 /sq.ft.		
Data Source(s)	Inspection	MTRMLS#3068142;DOM 0			MTRMLS#2815417;DOM 13			MTRMLS#2617689;DOM 19		
Verification Source(s)	CRS/Tax Records	Book 2607 / Page 1073			Book 2538 / Page 3199			Book 2430 / Page 3914		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.			
Sales or Financing Concessions		ArmLth Cash;0		ArmLth FHA;0		ArmLth Conv;0				
Date of Sale/Time		s12/25;c12/25		s05/25;c04/25	-18,684	s04/24;c03/24	-17,040			
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Murfreesboro	Murfreesboro		Murfreesboro		Murfreesboro				
Site	5,625 sf	9,583 sf		6,534 sf	0	8,276 sf	0			
View	Wtr Tower;School	Commercial		Commercial		N;Res;				
Design (Style)	Ranch	Ranch		Ranch		Ranch				
Quality of Construction	Average	Average		Good	-20,000	Good	-30,000			
Age	96	86	0	76	0	69	0			
Condition	Average	Average		Average		Average				
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	5 3 2.0	4 2 1.0	+30,000	4 2 1.0	+30,000	5 3 1.0	+10,000			
Gross Living Area	850 sq.ft.	672 sq.ft.	+14,200	621 sq.ft.	+18,300	1,200 sq.ft.	-28,000			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	G/fwa/cent	window	+20,000	E/fwa/cent		G/fwa/cent				
Energy Efficient Items	None	None		None		None				
Garage/Carport	2dw	1cp2dw	-5,000	1dw		1qd2dw	-10,000			
Porch/Patio/Deck	cov porch	cov porch		cov porch		cov porch				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 59,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 9,616	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -75,040			
Adjusted Sale Price of Comparables		Net 39.5 % Gross 46.2 %	\$ 209,100	Net 4.5 % Gross 40.5 %	\$ 224,616	Net 25.0 % Gross 31.7 %	\$ 224,960			

Summary of Sales Comparison Approach **See attached addenda.**

Indicated Value by Sales Comparison Approach \$ **220,000**



# RESIDENTIAL APPRAISAL REPORT

n/a  
File No.: 22257

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <u>The cost approach was not developed due to the intended use of the appraisal. The cost approach was not needed to develop credible results.</u>	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$
	Source of cost data:	DWELLING _____ Sq.Ft. @ \$ _____ = \$
	Quality rating from cost service: _____ Effective date of cost data: _____	0 Sq.Ft. @ \$ _____ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	_____ Sq.Ft. @ \$ _____ = \$
		_____ Sq.Ft. @ \$ _____ = \$
		_____ Sq.Ft. @ \$ _____ = \$
		Garage/Carport _____ Sq.Ft. @ \$ _____ = \$
Total Estimate of Cost-New _____ = \$		
Less Physical _____ Functional _____ External _____		
Depreciation _____	= \$( _____ )	
Depreciated Cost of Improvements _____	= \$ _____	
"As-is" Value of Site Improvements _____	= \$ _____	
	= \$ _____	
Estimated Remaining Economic Life (if required): <u>45 Years</u>	<b>INDICATED VALUE BY COST APPROACH</b> _____ = \$	

INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): <u>The income approach is not applicable as most of the homes in the area are owner occupied and there is insufficient data to develop a gross rent multiplier. The income approach was not needed to develop credible results.</u>	

PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.
	Legal Name of Project: _____ Describe common elements and recreational facilities: _____

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>220,000</u> Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____
	Final Reconciliation <u>See attached addenda.</u>

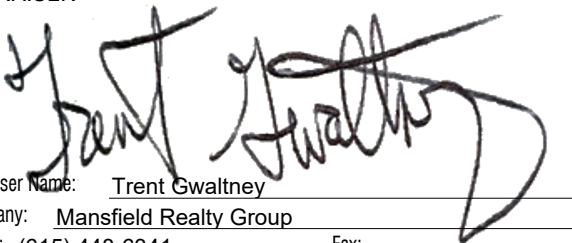

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed,  subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: \_\_\_\_\_

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: \$ 220,000, as of: 02/12/2026, 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.

ATTACHMENTS	A true and complete copy of this report contains <u>27</u> 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 checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____

Client Contact: _____ Client Name: <u>Jeff Reed, Hudson, Reed, &amp; Christiansen PLLC Rutherford</u>
E-Mail: _____ Address: <u>N/a</u>

SIGNATURES	 Appraiser Name: <u>Trent Gwaltney</u> Company: <u>Mansfield Realty Group</u> Phone: <u>(615) 448-6341</u> Fax: _____ E-Mail: <u>trent@mrgtn.com</u> Date of Report (Signature): <u>02/17/2026</u> License or Certification #: <u>5804</u> State: <u>TN</u> Designation: <u>Certified Residential - CR-5804</u> Expiration Date of License or Certification: <u>03/04/2026</u> Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>02/12/2026</u>	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)   Supervisory or Co-Appraiser Name: <u>Brett Mansfield</u> Company: <u>Mansfield Realty Group</u> Phone: <u>615-448-6341</u> Fax: _____ E-Mail: <u>brett@mansfieldrealtygroup.com</u> Date of Report (Signature): <u>02/17/2026</u> License or Certification #: <u>CG-4472</u> State: <u>TN</u> Designation: <u>MAI, SRA</u> Expiration Date of License or Certification: <u>07/31/2026</u> Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None Date of Inspection: _____
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# ADDITIONAL COMPARABLE SALES

n/a  
File No.: 22257

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		403 S Kings Hwy Murfreesboro, TN 37129		206 S Kings Hwy Murfreesboro, TN 37129			407 Villa St Murfreesboro, TN 37129					
Proximity to Subject				0.26 miles NW			0.11 miles SW					
Sale Price		\$		\$ 165,000			\$ 275,000			\$		
Sale Price/GLA		\$/sq.ft.		\$ 264.42 /sq.ft.			\$ 189.52 /sq.ft.			\$/sq.ft.		
Data Source(s)		Inspection		MTRMLS#2563462;DOM 0			MTRMLS#3123327;DOM 9					
Verification Source(s)		CRS/Tax Records		Book 2380 / Page 1524			RealtracsMLS/CRS					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			+(-) \$ Adjust.			DESCRIPTION		+(-) \$ Adjust.
Sales or Financing Concessions				ArmLth Cash;0			Listing Listing;0					-8,250
Date of Sale/Time				s09/23;c09/23			+3,680			Active		
Rights Appraised		Fee Simple		Fee Simple						Fee Simple		
Location		Murfreesboro		Murfreesboro						Murfreesboro		
Site		5,625 sf		11,326 sf			0			6,970 sf		0
View		Wtr Tower;School		N;Res;						Power Plant		
Design (Style)		Ranch		Ranch						Ranch		
Quality of Construction		Average		Average						Average		
Age		96		87						99		0
Condition		Average		Average						Average		
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths	
Room Count		5	3	2.0	4	2	1.0	+30,000	5	3	1.0	+10,000
Gross Living Area		850 sq.ft.		624 sq.ft.			+18,100			1,451 sq.ft.		-48,100
Basement & Finished Rooms Below Grade		0sf		0sf						0sf		
Functional Utility		Average		Average						Average		
Heating/Cooling		G/fwa/cent		G/fwa/cent						E/fwa/cent		
Energy Efficient Items		None		None						None		
Garage/Carport		2dw		2dw						2dw		
Porch/Patio/Deck		cov porch		cov porch,deck						cov porch		0
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 51,780			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -46,350
Adjusted Sale Price of Comparables				<b>Net</b> 31.4 %						<b>Net</b> 16.9 %		
				<b>Gross</b> 31.4 %			\$ 216,780			<b>Gross</b> 24.1 %		\$ 228,650

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

## Supplemental Addendum

File No. 22257

Borrower	n/a						
Property Address	403 S Kings Hwy						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

### **Extraordinary Assumptions**

All data for the subject property was taken from Rutherford County Tax Records, Zillow, CRS, Property Assessor, and observation from the exterior of the property. There is an extraordinary assumption made that the interior is in similar condition as what they appear to be upon observation from the street. Per an exterior observation of the subject and interior view of zillow pictures, the property appears to be in average condition. As such, the condition was considered "average" for the purpose of the appraisal and a lower effective age was assigned. There is also an extraordinary assumption that the subject property is 850 square feet of GLA and has 3 bed and 2.0 bath per the zillow listing and zillow interior pictures. The use of an extraordinary assumption may have a direct impact on assignment results.

### **Listing History**

According to Realtracs MLS, the subject has not been listed in the past 12 months. Additionally, the intended use is for purchase negotiation purposes and its not believed the subject property is currently under contract.

### **GP Residential : Neighborhood - Description**

The subject property is located in Murfreesboro, a city southeast of Nashville, Tennessee, within Rutherford County. Nashville, approximately 35 miles northwest of Murfreesboro, is one of only six cities in the United States situated at the intersection of three major interstate highways: I-40, I-65, and I-24. These interstates facilitate significant regional connectivity. I-40 extends east to west, connecting Memphis to the west and Knoxville to the east. I-65 runs north to south, linking Louisville, Kentucky, to the north with Birmingham, Alabama, to the south. I-24 also runs north to south, connecting Paducah, Kentucky, to the north with Chattanooga to the south. Additionally, I-440 serves as a bypass around Nashville's central business district, running along the southern edge of the city and connecting to I-40. Other roadways in the region generally extend outward from Nashville's central business district, forming radial growth corridors that support suburban communities across the 13-county Nashville Metropolitan Statistical Area (MSA). Public utilities such as electrical, water, and telephone services are widely available throughout the area, while the presence of public sewer service often determines areas suitable for high-density residential and commercial development.

Murfreesboro, the county seat of Rutherford County, has grown from a small agricultural town into one of Tennessee's largest cities, with a population of approximately 157,000 as of recent estimates. Historically, Murfreesboro was a center for farming and education, home to Middle Tennessee State University (MTSU), which remains a significant economic and cultural driver with over 20,000 students. The city's location along I-24 has made it a key part of the Nashville MSA, benefiting from its proximity to Nashville while maintaining a distinct identity. Development in Murfreesboro follows the radial growth patterns typical of the region, with major roadways like I-24, Highway 96, and Highway 99 serving as primary traffic arteries within the subject neighborhood. These roads connect Murfreesboro to nearby cities such as La Vergne, Smyrna, McMinnville, and Nashville, supporting both residential and commercial expansion.

Approximately 50% of the subject neighborhood in Murfreesboro is developed with single-family residential land uses. The immediate vicinity of the subject property consists mainly of mature medium-density residential developments, characterized by established neighborhoods with homes built over the past few decades. Commercial activity within the neighborhood is concentrated along key corridors, including Highway 99, S Church Street, and areas to the east within central Murfreesboro. These commercial zones include retail centers, grocery stores like Publix and Kroger, and dining options that cater to local residents. Despite this development, a significant amount of undeveloped land remains in the area, consisting of agricultural fields and woodlands. This mix of developed and undeveloped land reflects Murfreesboro's position as a city balancing growth with its rural heritage.

The subject property benefits from adequate access to several arterial thoroughfares, making it well-connected within the surrounding neighborhood. I-24, a major north-south route, provides direct access to Nashville to the northwest and Chattanooga to the southeast, with an interchange less than a few miles from the subject property. Highway 96 and Highway 99, both significant local roads, link the property to nearby communities like La Vergne and Smyrna to the north and McMinnville to the southeast. These roadways ensure the property is accessible to both local amenities and regional employment centers. For example, residents can reach downtown Nashville in about 40 minutes via I-24, while central Murfreesboro's commercial and educational hubs, including MTSU, are within a 10- to 15-minute drive.

Murfreesboro has experienced steady growth over the past two decades, driven by its affordability compared to Nashville, its access to major highways, and its appeal to families and professionals. The city's population has increased significantly since the early 2000s, with growth supported by new residential subdivisions and infrastructure improvements. Median household incomes have also risen, reflecting the area's attractiveness to middle-class families and retirees. Schools such as Blackman High School and Oakland Middle School serve the local population, while parks like Barfield Crescent Park offer recreational spaces with trails, playgrounds, and sports facilities. The Stones River National Battlefield, a historic site from the Civil War, adds a cultural element to the area, drawing visitors and residents alike.

Commercial development in Murfreesboro has kept pace with its residential growth. Along S Church Street and Highway 99, strip malls and standalone businesses provide essential services, while the Avenue Murfreesboro, a large open-air shopping center to the north, offers major retailers like Costco, Target, and Best Buy. The city's eastern side, closer to its historic downtown, features a mix of local shops, restaurants, and civic buildings, including the Rutherford County Courthouse. Despite this commercial activity, the presence of agricultural land and woodlands near the subject property highlights Murfreesboro's ongoing transition from a rural past to a more urbanized future. This balance allows the city to retain a quieter, more spacious feel compared to Nashville, while still offering access to urban opportunities.

In summary, the subject property in Murfreesboro is positioned in a neighborhood that blends established residential development with significant undeveloped land, reflecting the city's gradual growth. Located southeast of Nashville, Murfreesboro benefits from its place within the Nashville MSA, with I-24, Highway 96, and Highway 99 providing connectivity to nearby cities like La Vergne, Smyrna, McMinnville, and Nashville. The subject property's access to these arterial roads ensures convenience for residents or businesses, while the neighborhood's mix of medium-density housing, commercial corridors, and rural landscapes captures Murfreesboro's evolving character as a suburban hub with deep historical roots.

# Supplemental Addendum

File No. 22257

Borrower	n/a						
Property Address	403 S Kings Hwy						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						

## **GP Residential : Neighborhood - Market Conditions**

Based on the information provided, the local residential market has experienced a transition from the highly accelerated conditions observed in 2021 and early 2022 to a more normalized and balanced environment entering 2025 and early 2026. Quarterly sales volume peaked during the post-pandemic surge, with several quarters exceeding 600 to 700 transactions. Since that time, overall transaction activity has moderated, generally ranging between approximately 300 and 450 sales per quarter, with a more noticeable decline in the most recent quarter shown. This pattern reflects reduced buyer activity compared to the historically elevated levels of 2021 to early 2022. Despite the decline in volume, median sale prices have demonstrated relative stability. After increasing sharply through 2021 and into 2022, median prices have largely fluctuated within a narrow band, generally between the low \$400,000s and mid \$450,000s. Over the most recent 12-month period, median sale prices have ranged from approximately \$430,000 to \$454,500, with the latest quarter reported at approximately \$415,000. While this reflects some softening from recent highs, pricing overall remains well above pre-2022 levels, indicating that value erosion has been limited.

Marketing time has increased compared to the ultra-competitive conditions of 2021, when median days on market hovered around two days. Beginning in late 2022 and continuing through 2023 and 2024, median marketing periods rose into the 10 to 15 day range, with certain quarters approaching or exceeding approximately 17 to 19 days. Over the past year, median days on market have generally ranged from approximately 13 to 19 days before declining in the most recent quarter. Although exposure times have lengthened relative to the pandemic-era market, they remain historically low and consistent with a market that is transitioning toward balance rather than oversupply. The combination of reduced sales velocity and modestly extended marketing times suggests buyers are exercising greater selectivity, though demand remains fundamentally supported.

Macroeconomic conditions over the past two years have played a significant role in shaping these trends. Beginning in early 2022, the Federal Reserve implemented a series of aggressive rate increases in response to elevated inflation, resulting in mortgage rates rising from the 3 percent range to peaks above 7 percent. This rapid increase in borrowing costs materially reduced affordability, sidelined certain buyer segments, and contributed to the observable decline in transaction volume. However, the limited supply of existing housing inventory, combined with demographic demand and constrained new construction, has helped support pricing stability even in a higher-rate environment. Many existing homeowners remain locked into sub-4 percent mortgage rates, reducing resale inventory and preventing downward pressure on values.

Looking forward, interest rate forecasts suggest the potential for gradual moderation as inflation trends closer to the Federal Reserve's long-term targets. While a return to historically low mortgage rates appears unlikely in the near term, even modest rate reductions could improve affordability and stimulate incremental demand. If rates stabilize or decline slightly, sales volume may increase, though renewed price acceleration is more likely to be modest rather than exponential given current affordability constraints. Conversely, if rates remain elevated for an extended period, continued normalization in transaction volume and stable to slightly soft pricing would be expected. Overall, the subject market appears to be in a stability phase characterized by resilient pricing, moderate marketing times, and transaction activity that reflects current financing conditions rather than structural market weakness.

## **Site - Highest and Best Use**

### *As If Vacant*

The subject property is zoned RM-12 in Murfreesboro, Tennessee, which permits single-family residential use as well as higher-density residential development consistent with the district standards. As vacant, the physically possible uses of the site include development with a single-family dwelling or attached residential units, subject to site size, configuration, access, and utility availability. The site appears to have adequate access to public roadways and utilities typical for residential development within this submarket. Legally permissible uses include those outlined under the RM-12 zoning designation, and there are no known deed restrictions or regulatory limitations that would preclude residential development consistent with zoning. Financial feasibility is supported by continued residential demand within Murfreesboro and Rutherford County, where population growth, employment expansion, and sustained in-migration have supported housing absorption despite interest rate volatility over the past two years. While rising mortgage rates since 2022 have tempered price appreciation and moderated transaction volume, demand for appropriately priced residential housing remains evident, particularly in established neighborhoods with access to employment corridors and services. Among the legally permissible and financially feasible uses, residential development consistent with RM-12 standards is considered maximally productive. Therefore, the highest and best use of the site as vacant is residential development, likely with a single-family dwelling unless site size and market positioning support a denser configuration permitted by zoning.

### *As Improved*

As improved, the property is currently developed with a single-family dwelling, which represents a legally permissible use under the RM-12 zoning classification. The existing improvement is physically possible and functionally suited for continued residential occupancy. There is no indication that the current improvement exceeds zoning limitations or constitutes a legal nonconforming use. From a financial feasibility standpoint, continued use as a single-family residence is supported by market demand for housing in Murfreesboro, particularly given the area's proximity to Middle Tennessee State University, expanding employment bases, and regional transportation corridors. Although higher-density residential redevelopment may be legally permissible under RM-12 zoning, such redevelopment would require consideration of lot size, configuration, demolition costs, and market absorption for attached or multi-unit product types. Based on typical redevelopment thresholds in this submarket, unless the existing improvement is significantly obsolete or the land value as if vacant substantially exceeds the contributory value of the dwelling, continued use as a single-family residence is likely more financially feasible in the near term. Accordingly, the highest and best use of the property as improved is its continued use as a single-family residence.

## Supplemental Addendum

File No. 22257

Borrower	n/a				
Property Address	403 S Kings Hwy				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				

**Site Description**

The subject property is located at 403 Kings Hwy and is situated at or near the intersection with Bluff Ave. The site is an interior lot with frontage along Kings Hwy and appears to be roughly rectangular in shape based on the parcel boundary lines depicted on the aerial map. The lot is relatively level from what can be observed and is improved with a single-family residential dwelling and accessory site improvements. The site is served by public roadway access from Kings Hwy, which is a local residential street. Public utilities are assumed to be available to the site based on the existing development in the surrounding area.

The immediate surroundings are a mix of residential and public/institutional uses. The property backs up to a school campus to the north and west, which includes athletic courts, a playground, and associated parking areas. A municipal water tower is located directly across the street to the southeast of the subject at approximately 207 Bluff Ave. Adjacent properties to the east include small-scale residential dwellings along Mill St. Properties to the south along Bluff Ave are similarly improved with single-family residential structures. The proximity to the school campus and the water tower are noted as external influences on the site. The school may generate periodic noise and traffic during operational hours, while the water tower represents a municipal utility structure that may impact the visual appeal and marketability of the subject site. The neighborhood is generally characterized by older, modest residential development along local streets with a mix of public and institutional uses interspersed throughout the area. No adverse environmental conditions were observed from the exterior inspection, though an environmental assessment was beyond the scope of this appraisal.

**Sales Comparison Analysis - Summary of Sales Comparison Approach**

The subject property is located in residential area of Murfreesboro. All five comparables are located in the same market area as the subject property. A typical buyer would consider the location of the comparables a reasonable substitute to the subject's location. Comparables #1 sold in the past 90 days and is a good indicator of current market conditions. Comparable #2 sold over 90 days ago but within the past 12 months. Due to lack of similar sales like the subject, Comparables #3 and #4 sold over 12 months ago. Based on the attached regression market analysis, median sale prices appear to be fluctuating in the subject's market area on a quarter by quarter basis. As such, adjustment were applied to the sales in the analysis on a quarter by quarter basis as shown in the market conditions trend analysis.

Comparable #5 was utilized as an active listing in the report. Utilizing listings is problematic in determining an indication of market value, as asking prices represent an idea of value from only one side of the equation. Some properties are purchased within days of the original listing, perhaps indicating that the asking price was below market value; many other properties, however, sit on the market for extended periods of time due to an asking price that is unrealistically high. A list to sales price ratio adjustment is made based on the most recent sales in the market area.

Prior inspection photos, MLS interior photos, and exterior observations of all five comparables were utilized to determine the condition of all comparables. The subject property was constructed in 1930 and has been maintained; as such, this was a primary factor in the selection of comparables. Comparables #2 and #3 display a higher level of overall kitchen and bathroom finish and would be considered superior as compared to the subject property. According to Marshall Valuation Services, the difference in construction cost between average and good is \$25/SF. This factor was applied to the square footage of each comparable and then rounded to account for differences in quality. All of the other comparables display a similar level of finish and appeal as the subject property. Appropriate adjustments are made for differences in quality as compared to the subject property based on regression analysis and Marshall and Swift cost analysis.

The subject property is a 3 bedroom dwelling according to the zillow listing. Comparables #1, #2, and #4 are all 2 bedroom dwellings. A typical home buyer would prefer a 3 bedroom dwelling as opposed to a 2 bedroom house. Appropriate adjustments are made based on the following paired sales data. A reconciled \$20,000 adjustment is applied in the sales grid.

Address	City	County	Zip Code	Bed Count	SF	Sale Date	Sale Price	Adj. Sale Price
2724 Thornton Grove Bl	Nashville	Davidson	37207	2	1,172	7/8/2025	\$358,000	\$371,020
136 Faraday Pass	Nashville	Davidson	37207	3	1,296	10/17/2025	\$395,115	\$395,115
								<b>\$24,095</b>

Address	City	County	Zip Code	Bed Count	SF	Sale Date	Sale Price	Adj. Sale Price
438 Hatten Track Rd	Gallatin	Sumner	37066	1	1,152	7/1/2025	\$194,000	\$197,000
210 Bonita Ave	Gallatin	Sumner	37066	2	1,200	9/1/2025	\$175,000	\$175,000
								<b>\$22,000</b>

Address	City	County	Zip Code	Bed Count	SF	Sale Date	Sale Price	Adj. Sale Price
940 Spain Ave	Nashville	Davidson	37216	2	1,132	12/10/2025	\$400,000	\$400,000
716 Stanvid Dr	Nashville	Davidson	37216	3	1,200	10/18/2025	\$415,000	\$415,000
								<b>\$15,000</b>

**Supplemental Addendum**

File No. 22257

Borrower	n/a									
Property Address	403 S Kings Hwy									
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129			
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education									

As previously stated, The subject property is located in close proximity to a large water tower. A typical homebuyer would consider this an adverse view and would be considered an external obsolescence. Given the following paired sales data, minimal adjustments would be warranted for adverse views. As such, no adjustments are warranted. Comparables #1, #2 and #5 are both located near a commercial property or power plant and feature adverse views similar to the subject's external obsolescence.

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Sale Price	Adj. Sales Price
1709 Sunray Dr	Murfreesboro	Rutherford	37127	Commercial	1,807	2019	4/5/2024	\$375,700	\$375,700
1715 Warmingfield Dr	Murfreesboro	Rutherford	37127	Residential	1,746	2016	4/11/2024	\$375,000	\$375,000
									\$700
									0.19%

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Adj. Sales Price
3010 George Buchanan Dr	La Vergne	Rutherford	37086	Commercial	1,360	2006	6/2/2023	\$255,000
4011 Rg Buchanan Dr	La Vergne	Rutherford	37086	Residential	1,280	2004	6/12/2023	\$254,900
								(\$100)
								-0.04%

Address	City	County	Zip Code	Location	Size	Year Built	Sale Date	Sale Price	Adj. Sales Price
226 Warrior Pl	Ashland City	Cheatham	37015	Commercial	1,474	2022	6/23/2022	\$292,720	\$292,720
122 Champions Ln	Ashland City	Cheatham	37015	Residential	1,474	2022	9/9/2022	\$292,085	\$292,085
									\$635
									0.22%

Comparable #1 does not feature forced warm air nor central cooling. The property has no heat and window units for cooling. The typical buyer would prefer a dwelling that has forced warm air and central cooling. Appropriate adjustments were made for differences in this factor as compared to the subject based on national averages on HVAC installation. A reconciled \$20,000 was applied in the sales grid.

Adjustments are made to reflect market reaction to differences in quality, bedroom count, bathroom count, GLA, car storage, and other features as compared to the subject property. No adjustments were made for patios/decks/porches, fireplaces, fences, or storage buildings due to the markets non reactive nature to differences in these features per the appraiser analysis of paired data. All adjustments made to the comparables were derived utilizing grouped sales data analysis and regression analysis of comparable properties to the subject in the past two years sales data. All information for the comparables was taken from MLS listings and is considered to be reliable. Due to a lack of similar closed sales, some line, net, and gross adjustments may exceed the typical 10%, 15%, and 25% respectively.

Comparables #1 and #2 sold most recently with similar adverse views like the subject and are given the most weight. Considering the overall condition, amenities, market appeal of the subject, and speculative market conditions, a value opinion tending toward the middle of the indicated range of adjusted sale prices is reasonable. A final opinion of value of \$220,000 is concluded.

**The opinion of value is below the predominate value for the neighborhood but falls between the high and low range. The subject property would not be considered an under improvement.**

**Reconciliation and Final Value Conclusion**

Reconciliation is "the last phase of any valuation assignment in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a final range of value or a single point estimate" (page 79, The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute). The indications of market value are shown as follows:

Cost Approach

The cost approach was not developed due to the intended use of the appraisal. The cost approach was not needed to develop credible results.

Sales Comparison Approach

The sales comparison approach is a method that compares the subject on a direct basis with similar properties which have sold. The most probable buyer is an owner occupant who would place most weight on recent sales in the market area. The quantity and quality of data was sufficient to develop credible results.

Income Approach

There is limited data in the market area to extract a gross rent multiplier as the majority of the homes in the subject's development are owner occupied. This approach to value was not developed due to a limited supply of rental data and multipliers available.

Based on the preceding analysis, it is our opinion that the as-is market value of the fee simple interest in the subject property, as of the effective date of the appraisal was: \$220,000

# Solomon Adjustment

## Solomon Adjustment Calculator - Report

<u>Criteria</u>		<u>Adjustments</u>	
Zip Code	37129	GLA	83
Quality Level	4	Basement Size	19
Remaining Economic Life	45	Basement Finish	29
		Full Bath	8724
		Half Bath	4214
		Fireplace	2530
Factor (see user manual)	3	First Garage Stall	14052
		Additional Garage Stall	8782
		First Carport Stall	3469
		Additional Carport Stall	2313

The market based adjustment is calculated by dividing Remaining Economic Life by Economic Life. With an accurate value for REL, we know the 'cents on the dollar' that the market is paying for the building. This ratio is then applied to the marginal cost of GLA.

National Building Cost reports GLA costs as Average Total Cost. Solomon has calculated Marginal Cost by charting Total Cost at appropriate quantities, and applying single variable regression to solve for Marginal Cost. In the  $Y = aX + B$  equation, Marginal Cost is the 'a' variable. Finally, Solomon factors in the variables that affect local building costs such as labor, material and equipment. Because REL / EL reveals the percentage of cost new that the market is paying, the result of the Solomon calculation infers how the market is reacting to changes in GLA, Basement Size, Basement Finish, Full Bath, Half Bath, Garage and Fireplace

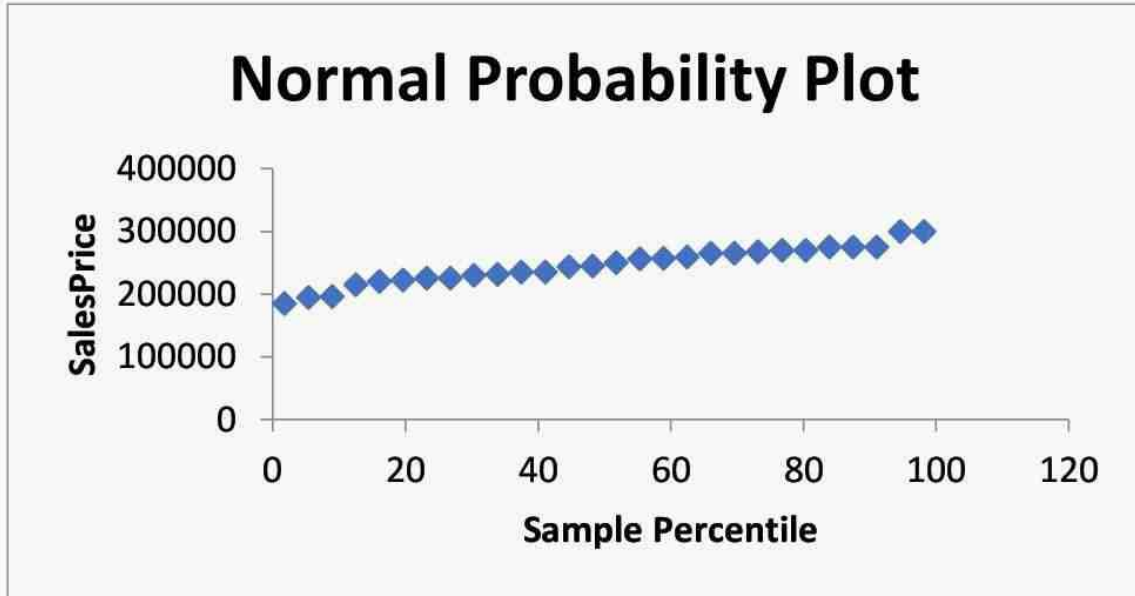
# Regression Analysis

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.849714551
R Square	0.722014818
Adjusted R Square	0.658836367
Standard Error	17331.29492
Observations	28

ANOVA					
	df	SS	MS	F	Significance F
Regression	5	17163631044	3.43E+09	11.42818	1.58893E-05
Residual	22	6608223242	3E+08		
Total	27	23771854286			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	78860.51785	24292.93206	3.246233	0.003705	28480.0603	129240.9754	28480.0603	129240.9754
SqFtTotal	\$83.92	19.10451289	4.392772	0.000231	\$44.30	\$123.54	\$44.30	\$123.54
TotalBedrooms	\$15,418.83	8003.29035	1.926561	0.06705	-\$1,178.98	\$32,016.64	-\$1,178.98	\$32,016.64
TotalFullBaths	\$8,313.50	7422.125795	1.120096	0.274752	-\$7,079.05	\$23,706.04	-\$7,079.05	\$23,706.04
GarageSpaces	-\$88.84	4549.222688	-0.01953	0.984595	-\$9,523.35	\$9,345.67	-\$9,523.35	\$9,345.67
Condition/Quality	\$78,579.40	16718.67625	4.700097	0.000109	\$43,906.98	\$113,251.81	\$43,906.98	\$113,251.81



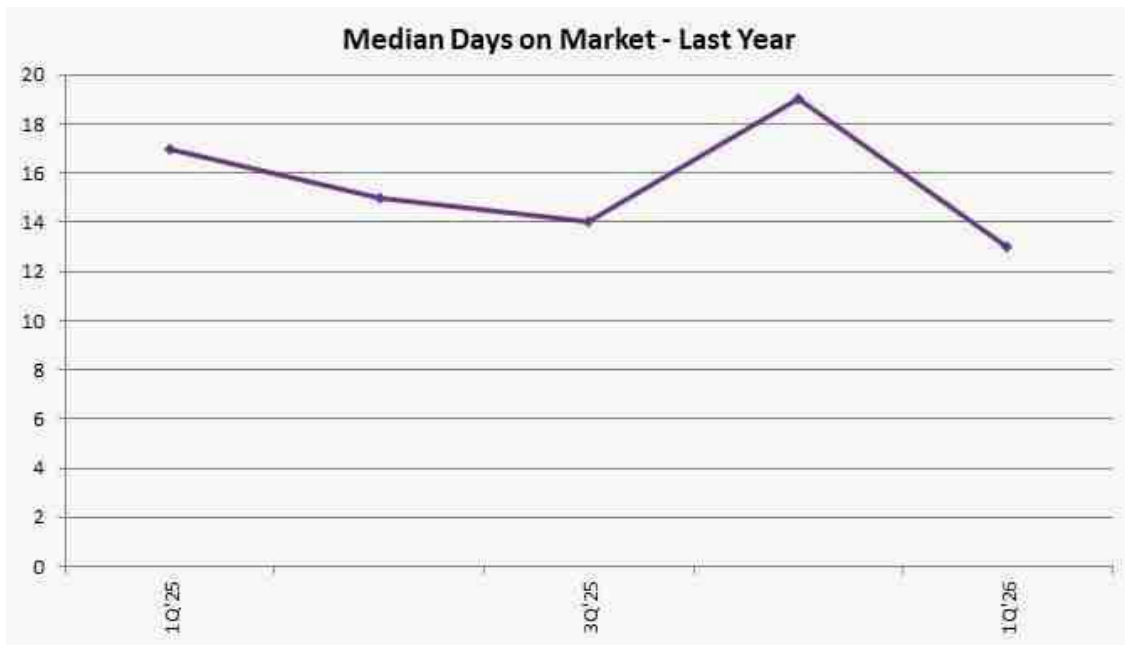
## Residential Market Conditions (37129 & 37130 Zip Code)

Borrower	n/a			
Property Address	403 S Kings Hwy			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



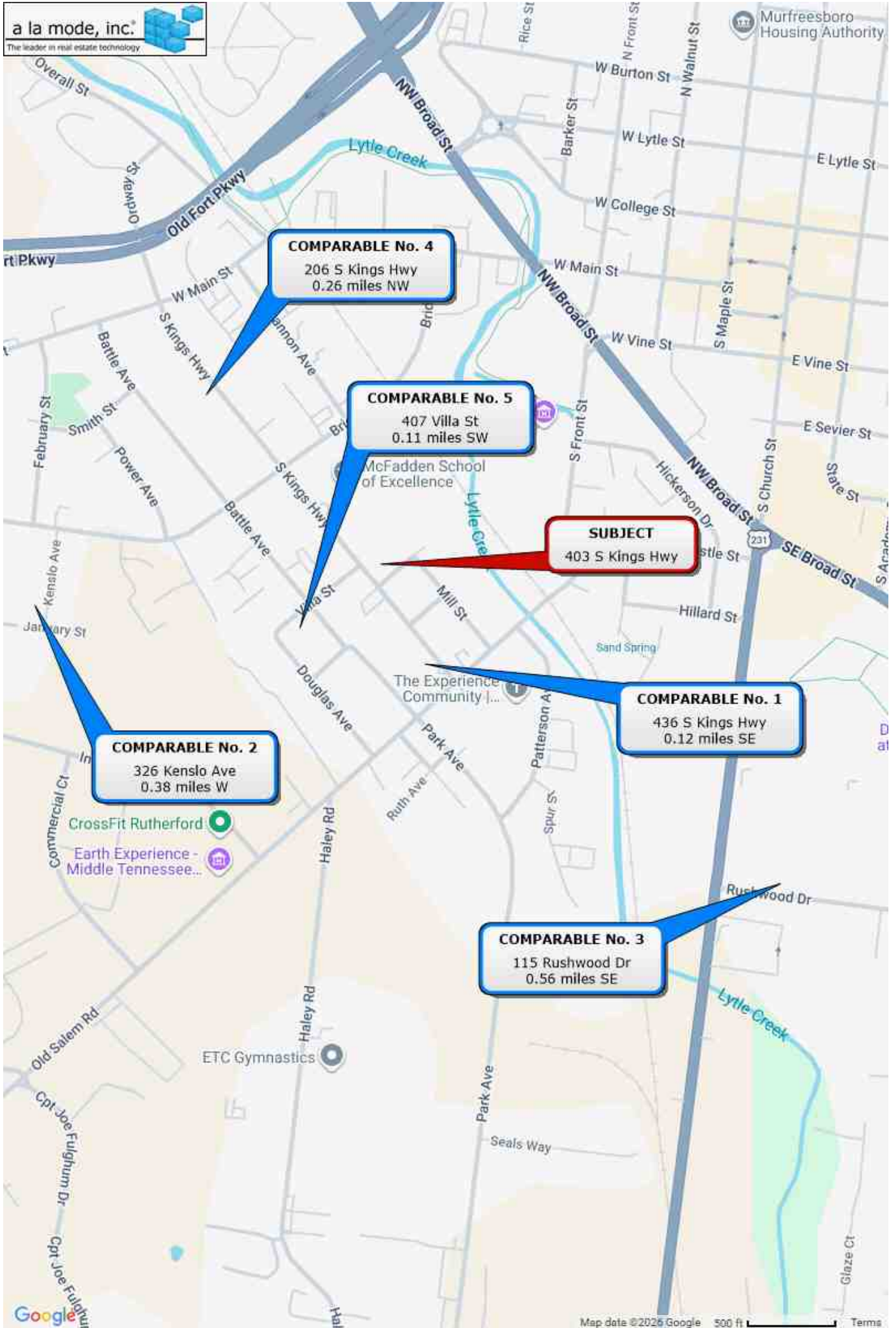
## Residential Market Conditions (37129 & 37130 Zip Code) - Past Year

Borrower	n/a			
Property Address	403 S Kings Hwy			
City	Murfreesboro	County Rutherford	State TN	Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



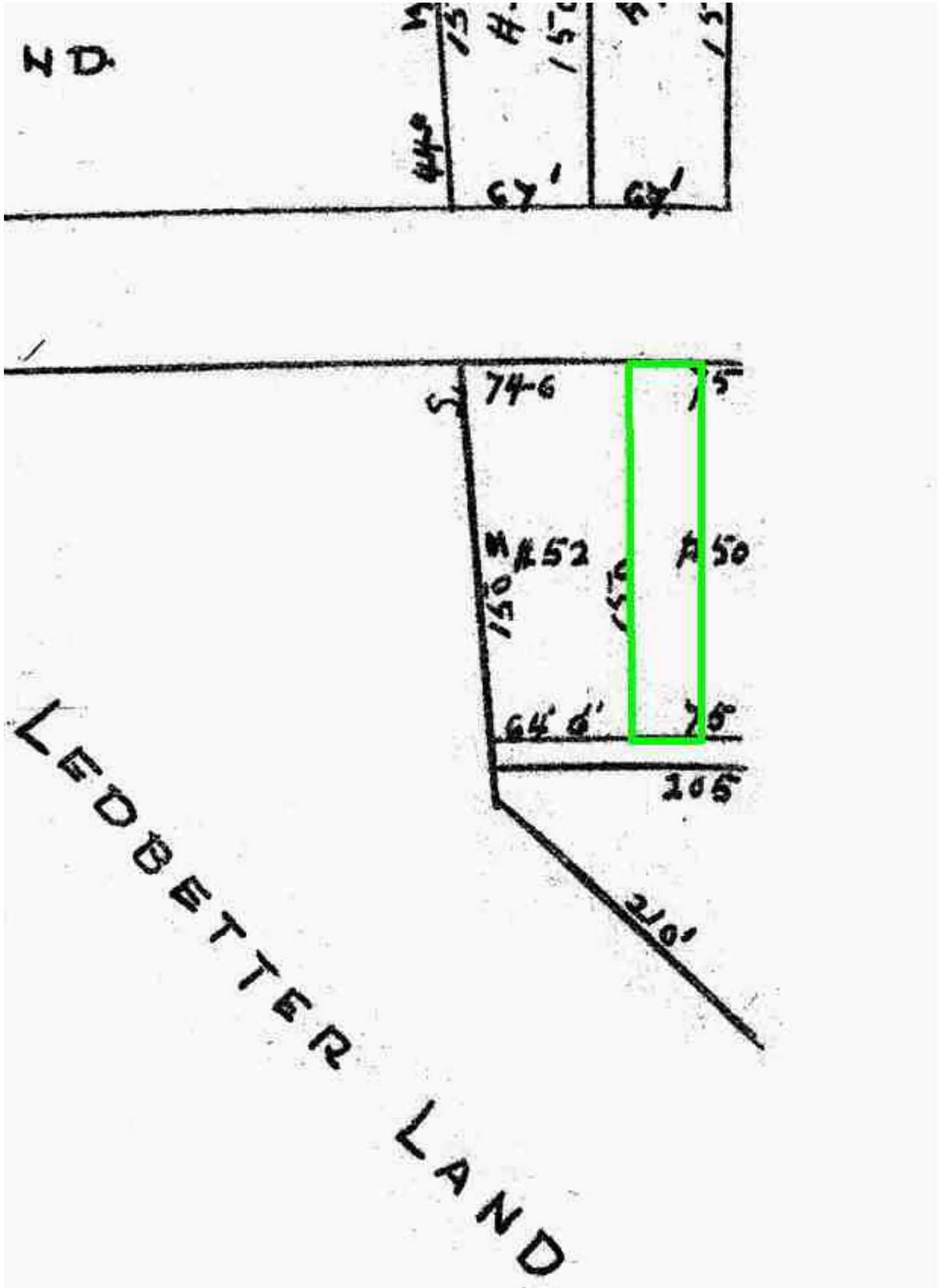
## Location Map

Borrower	n/a						
Property Address	403 S Kings Hwy						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						



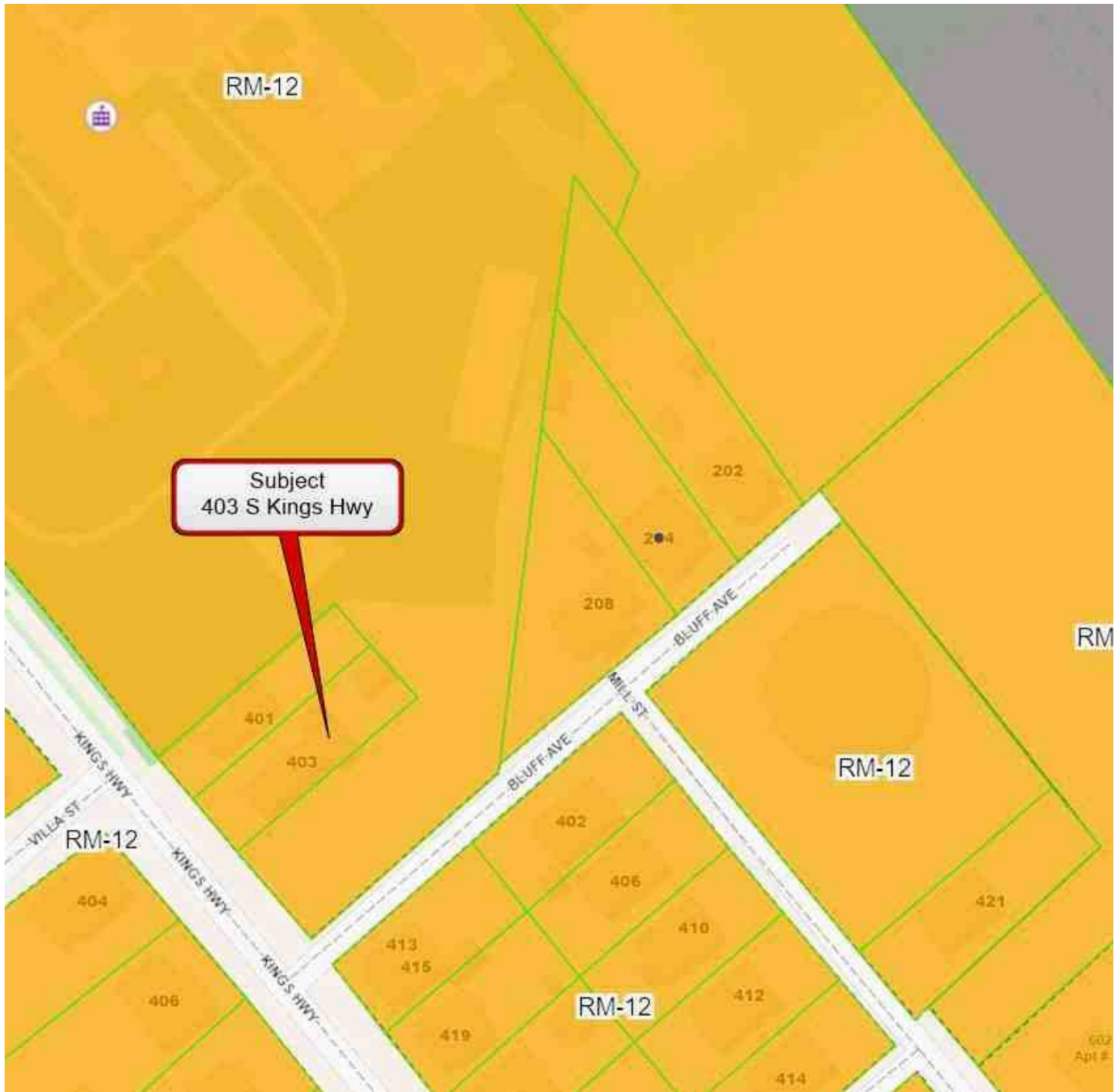
# Plat Map

Borrower	n/a						
Property Address	403 S Kings Hwy						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						



# Zoning Map

Borrower	n/a				
Property Address	403 S Kings Hwy				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



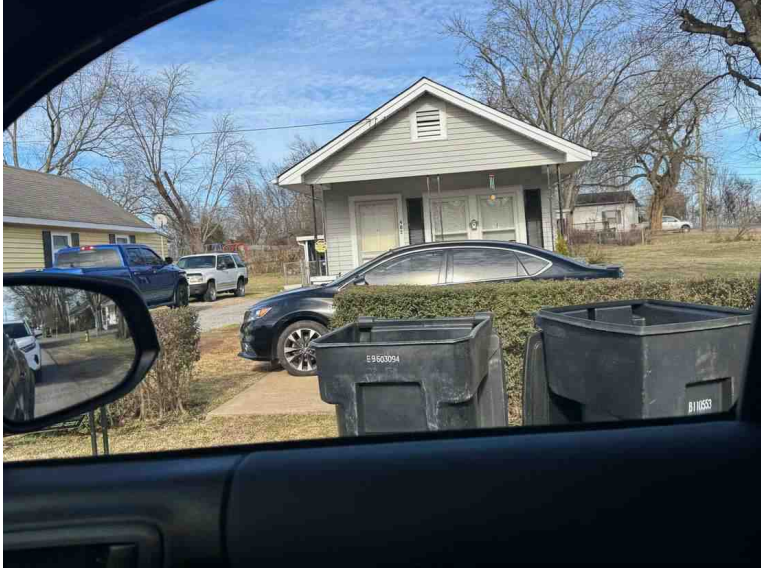
## Aerial Photo

Borrower	n/a				
Property Address	403 S Kings Hwy				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



## Subject Photo Page

Borrower	n/a				
Property Address	403 S Kings Hwy				
City	Murfreesboro	County	Rutherford	State	TN Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education				



### Subject Front

403 S Kings Hwy  
Sales Price  
Gross Living Area 850  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location Murfreesboro  
View Wtr Tower;School  
Site 5,625 sf  
Quality Average



### Subject Side



### Subject Street

## Photograph Addendum (Interior Photos from Zillow)

Borrower	n/a						
Property Address	403 S Kings Hwy						
City	Murfreesboro	County	Rutherford	State	TN	Zip Code	37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education						



**Front**



**Side**



**Side**



**Living**



**Kitchen**



**Bedroom**



**Bathroom**



**Hallway**

## Comparable Photo Page

Borrower	n/a			
Property Address	403 S Kings Hwy			
City	Murfreesboro	County	Rutherford	State TN      Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



### Comparable 1

436 S Kings Hwy	
Prox. to Subject	0.12 miles SE
Sales Price	149,900
Gross Living Area	672
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	Murfreesboro
View	Commercial
Site	9,583 sf
Quality	Average
Age	86



### Comparable 2

326 Kenslo Ave	
Prox. to Subject	0.38 miles W
Sales Price	215,000
Gross Living Area	621
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	Murfreesboro
View	Commercial
Site	6,534 sf
Quality	Good
Age	76



### Comparable 3

115 Rushwood Dr	
Prox. to Subject	0.56 miles SE
Sales Price	300,000
Gross Living Area	1,200
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	Murfreesboro
View	N;Res;
Site	8,276 sf
Quality	Good
Age	69

## Comparable Photo Page

Borrower	n/a			
Property Address	403 S Kings Hwy			
City	Murfreesboro	County	Rutherford	State TN      Zip Code 37129
Lender/Client	Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education			



### Comparable 4

206 S Kings Hwy  
 Prox. to Subject 0.26 miles NW  
 Sales Price 165,000  
 Gross Living Area 624  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location Murfreesboro  
 View N;Res;  
 Site 11,326 sf  
 Quality Average  
 Age 87



### Comparable 5

407 Villa St  
 Prox. to Subject 0.11 miles SW  
 Sales Price 275,000  
 Gross Living Area 1,451  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location Murfreesboro  
 View Power Plant  
 Site 6,970 sf  
 Quality Average  
 Age 99

### Comparable 6

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

**FIRREA / USPAP ADDENDUM**

Borrower n/a  
 Property Address 403 S Kings Hwy  
 City Murfreesboro County Rutherford State TN Zip Code 37129  
 Lender/Client Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education

**Purpose**  
 To develop an opinion of value of the subject property for purchase negotiation purposes. The client named in the report is the intended user & sole client of Mansfield Realty Group regardless of who paid for the appraisal. This report may not be appropriate for any other use.

**Scope**  
 The scope & valuation process may be insufficient for uses other than the intended purpose (purchase negotiation purposes). The appraiser has made an exterior inspection of the subject property & neighborhood. The process of developing an opinion of value includes three approaches to value unless otherwise noted in this report. The market information used in this report is based on market information obtained from public records & local multiple listing services. These data sources are deemed reliable however are not guaranteed. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included nor used as a basis for the value conclusions. The extent of analysis applied to this assignment may be further imparted within the report, the Appraisers Certification and any other statement of limiting conditions when applicable.

**Intended Use / Intended User**  
 The Intended Use is to evaluate the property that is the subject of this appraisal for estate purposes, 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 user was provided. The Intended User of this appraisal report is the Client.

**History of Property**  
 Current listing information: As of 02/12/2026, the subject has not been listed in the past twelve months per Realtracs MLS.  
 Prior sale: Per Rutherford County Courthouse Records, the subject property has not sold in the prior three years.

**Exposure Time / Marketing Time**  
 A reasonable marketing time based on the appraisal assignment is 0-60 days. A reasonable exposure time based on the hypothetical consummation of a sale at market value on the effective date of the appraisal would be 15 days. The definition for exposure time was taken from the definitions section of the 2026-2027 edition of USPAP

**Personal (non-realty) Transfers**  
 No personal property is considered in the valuation process.

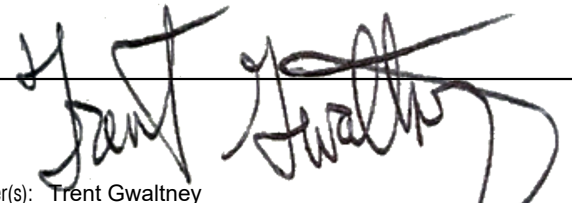
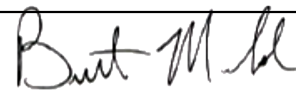
**Additional Comments**  
 This appraiser is not a home inspector nor was a "home inspection" performed where components and the structure of the home are evaluated or tested.

I certify, to the best of my knowledge & belief:  
 The statements of fact contained in this report are true & 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 analysis, opinions and conclusions. I have no present or prospective interest in the property that is the subject of this report or no personal interest with respect to the parties involved, unless otherwise stated within the report. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the 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 occupance 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.

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower or any other party to the transaction.

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

**Certification Supplement**  
 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.  
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.  
 I, Trent Gwaltney, did make a personal inspection of the property that is the subject of this report.  
 I, Brett Mansfield, did not make a personal inspection of the property that is the subject of this report.

Appraiser(s):  Trent Gwaltney Supervisory Appraiser(s):  Brett Mansfield  
 Effective date / Report date: 02/12/2026 Effective date / Report date: 02/17/2026

USPAP ADDENDUM

n/a  
File No. 22257

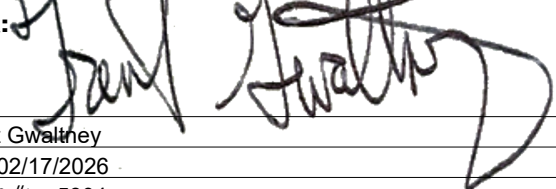
Borrower n/a  
Property Address 403 S Kings Hwy  
City Murfreesboro County Rutherford State TN Zip Code 37129  
Lender Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Education

This report was prepared under the following USPAP reporting option:  
 Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).  
 Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 45 days  
A reasonable marketing time based on the appraisal assignment is 0-60 days. A reasonable exposure time based on the hypothetical consummation of a sale at market value on the effective date of the appraisal would be 15 days. The definition for exposure time was taken from the definitions section of the 2026-2027 edition of USPAP.

Additional Certifications  
I certify that, to the best of my knowledge and belief:  
 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.  
- 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.  
- 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).

Additional Comments  
The sketch addenda was only included to provide the reader a visual representation of the property that is the subject of this report. The measurements are the result of physical on-site measurements with a tape measure and are not guaranteed accurate. A certified architect with professional surveying and measuring equipment should be consulted to determine exact square footage.  
  
\*The appraisal was not based on a unit of comparison, such as price per square foot. Overall sale prices were the basis of the valuation in the Sales comparison Approach. It is recommended that any reader or user of this report consult a qualified architect or engineer to determine the exact size.

APPRAISER:   
Signature: \_\_\_\_\_  
Name: Trent Gwaltney  
Date Signed: 02/17/2026  
State Certification #: 5804  
or State License #: \_\_\_\_\_  
State: TN  
Expiration Date of Certification or License: 03/04/2026  
Effective Date of Appraisal: 02/12/2026

SUPERVISORY APPRAISER: (only if required)  
  
Signature: \_\_\_\_\_  
Name: Brett Mansfield  
Date Signed: 02/17/2026  
State Certification #: CG-4472  
or State License #: \_\_\_\_\_  
State: TN  
Expiration Date of Certification or License: 07/31/2026  
Supervisory Appraiser Inspection of Subject Property:  
 Did Not  Exterior-only from Street  Interior and Exterior

# Assumptions, Limiting Conditions & Scope of Work

n/a

File No.: 22257

Property Address: 403 S Kings Hwy

City: Murfreesboro

State: TN

Zip Code: 37129

Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford Cou Address:

Appraiser: Trent Gwaltney

Address: PO Box 68462, Nashville, TN 37206

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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 appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 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.
- 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.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

### Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

- No exterior observations of the comparables was made and MLS photos were utilized as this report is not intended to comply with secondary market guidelines.

# Certifications

n/a

File No.: 22257

Property Address: 403 S Kings Hwy City: Murfreesboro State: TN Zip Code: 37129

Client: Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford Cou Address:

Appraiser: Trent Gwaltney Address: PO Box 68462, Nashville, TN 37206

## APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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 to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Brett Mansfield has completed the continuing education requirements for designated members of the Appraisal Institute.
- No prior services have been performed in any capacity on the subject property in the past.
- Brett Mansfield certifies he is a state Certified General appraiser in Tennessee license number CG-4472.
- Brett Mansfield, MAI, SRA has completed the continuing education requirements for designated members of the Appraisal Institute.

## DEFINITION OF MARKET VALUE \*:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
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.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.


Client Contact: Client Name: Jeff Reed, Hudson, Reed, & Christiansen PLLC Rutherford County Board of Ed

E-Mail: Address:

## APPRAISER

  
 Appraiser Name: Trent Gwaltney  
 Company: Mansfield Realty Group  
 Phone: (615) 448-6341 Fax:  
 E-Mail: trent@mrqtn.com  
 Date Report Signed: 02/17/2026  
 License or Certification #: 5804 State: TN  
 Designation: Certified Residential - CR-5804  
 Expiration Date of License or Certification: 03/04/2026  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: 02/12/2026

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

  
 Supervisory or Co-Appraiser Name: Brett Mansfield  
 Company: Mansfield Realty Group  
 Phone: 615-448-6341 Fax:  
 E-Mail: brett@mansfieldrealtygroup.com  
 Date Report Signed: 02/17/2026  
 License or Certification #: CG-4472 State: TN  
 Designation: MAI, SRA  
 Expiration Date of License or Certification: 07/31/2026  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection:

SIGNATURES

**License**

**State of Tennessee**

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED GENERAL REAL ESTATE APPRAISER  
BRETT BARRON MANSFIELD

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



ID NUMBER: 4472  
LIC STATUS: ACTIVE  
EXPIRATION DATE: July 31, 2026

IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE

# License

## State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER  
TRENTON SUMNER GWALTNEY

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

ID NUMBER: 5804  
LIC STATUS: ACTIVE  
EXPIRATION DATE: March 04, 2026



IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE



March 20, 2026

Ms. JoAnne Robichaud  
Rutherford County Board of Education  
2240 Southpark Drive  
Murfreesboro, TN 37128

Dear Ms. Robichaud:

Per our conversation, we are currently under contract with Sourcewell for the purpose of supplying Blue Bird buses throughout the State of Tennessee. Using the Sourcewell published pricing, we can provide you with a 2027, 33+1 passenger Blue Bird, Type C, Special Education school bus for \$153,746.00.

All you need to do to finalize the transaction is to issue a purchase order to us for the amount stated above and reference the Sourcewell contract number 063020-BBB. We will then order the bus through Sourcewell and provide any documentation necessary to finalize the order.

If you have any questions, please feel free to call me. Thanks for your business and I look forward to working with you.

Regards,

*Chuck Harvill*

General Manager



## Sourcewell QUOTE

Sourcewell Contract Number 063020-BBB

SUBMITTED TO: RUTHERFORD COUNTY BOARD OF EDUCATION

BUS TYPE, YEAR, MODEL: 2027 Blue Bird, Type C, 33+1 Passenger, Special Education School Bus

BID PRICE: \$153,746.00

BID SUBMITTED BY: Central States Bus Sales, Inc.  
303 Business Park Drive  
Lebanon, TN 37090

State Dealer License # 14796

Federal  
ID #: 43-1051799

Contact Name: Chuck Harvill

Phone  
Number: (615) 466-5040

Signature: Chuck Harvill

Date: March 20, 2026

*We sincerely appreciate your business!*

# Blue Bird Body Company - Sales Quotation

Quote 251424 - Rutherford County

Market	PLBT	Prod Code	Length	Capacity	Chassis	Wheelbase	Qty	Promise Date
US School Bus	BBCV	RG	2311	34	BB-BBCV	189.0	1	04/09/2027

Quoted To: Rutherford County  
 2240 Southpark Bl  
 Murfreesboro TN 37128

Quoted By: Central States Bus Sales, Inc.

Quantity	Base Model / Feature	Description
1	BBCV 2311	B.B. CONVENTIONAL

Quote Id: 251424	Standard Options
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1	00198-02	LATCH, LOCKING, DOOR BATTERY CMPT
1	00254	STEPWELL, NATL STDS, 1990
1	00374-01	RETAINER REAR EMERG DOOR
1	00505-07	FUEL TANK DOOR, SPRING-LOADED, LATCHING
1	00984	PLYWOOD FLOOR SCREWED DOWN
1	01485-07	INSULATION, BODY, FIBERGLASS
1	01507-04	HEADLINING, SOLID, DRVS/1ST ACOUSTIC
1	01561	EMERGENCY DOOR ARROWS
1	01922-02	DAYTIME RUN LGTS, W/ P/BRAKE DEACTIVATE
1	02230	DOOR SWITCH, STEPWELL LIGHT
1	02324	EXTERIOR SOLID NSBY
1	02325-18	LOGO, BIRD ONLY, VINYL, BLACK
1	02449-07	GALVALUME I/S PNL, FULL HEM, TEXTURIZED
1	02836-18	S/BELT, DRV, 3PT, SGL RET, BUZ/WRN LT, BLACK
1	03183-01	VISOR, ACRYLIC, LEFT SIDE, ADJUSTABLE
1	06266-01	UNDERCOAT, MODIFIED WAX, PREMIUM
1	30001	ACCESSORY POWER SOCKET W/CAP, BATTERY
1	30047-01	SWITCH, DRIVER'S FRONT/REAR CAMERA
1	30056-18	HOSE, HTR, EPDM, W/CT CLAMPS
1	30102-15	LIGHTS, CL/MK, LED, 2 AMBER, 2 RED
1	30103-10	LIGHTS, ID, GROMMET MOUNT, LED
1	30105-10	LIGHTS, MKR, LED, INTERMEDIATE
1	30109-01	PRE-TRIP EXTERIOR LIGHT TEST
1	30116-05	LIGHTS, DIRECTIONALS, RR, AMBER LED
1	30123-02	HEADLAMPS, LED
1	30151-01	LIGHTS, DOME, 15 CANDLEPOWER
1	30158-07	DOME, SINGLE SWITCH CONTROL
1	30173-06	LIGHT, 4" LED, STOP/TAIL, VANDAL RESIST
1	30175-03	LIGHT, 7" STOP/TAIL, LED
1	30176-07	LIGHT, 4" BACKUP, LED, VANDAL RESIST
1	30199-01	SYSTEM, WARN, 8-LGT, SEQ
1	30200-14	LIGHTS, WARN, HALOGEN, 4 AMBER, 4 RED
1	30201-01	SEQUENCE, W/L SYSTEM, SEQUENTIAL
1	30210-01	SWITCH, W/L MASTER, LOC, LH
1	30210-03	SWITCH, W/L START, LOC, LH
1	30210-09	LIGHTS, PILOT, W/L SYSTEM, LOC, LH
1	30211-03	CONTROLS, CONFIG, W/L, OPT #3, 8-LGT, LH
1	30218-02	SWITCH, W/L, MASTER, GREEN PILOT
1	30225-01	SWITCH, W/L START, MANUAL
1	30228-02	INDICATOR, W/L SYSTEM, AMBER/RED

1	30293-44	STOP ARM,ELEC,LED,HI-IN,STROBE
1	30295-05	LOCATION,STOP ARM,FRONT
1	30297-11	WIRING,S/ARM,ELECT W/INDEP FLSHR
1	30316-01	WIRING,W/L SYSTEM,14 GA
1	30321-01	LIGHT,SWITCH PANEL,CHASSIS CTRL
1	30331-01	CIRCUIT PROTECTION,FUSES
1	30386-05	PAINT,CHASSIS,GRILLE,SURROUND SILVER,CV
1	30400-01	PAINT, INTERIOR, ASTRO WHITE
1	30430-02	VINYL,REFL,RR EMER DR YELLOW,3M
1	30456-02	MIRROR,REARVIEW,INT 6X30
1	30483-25	MIRROR,EXT,OPEN VIEW,SPLIT SYSTEM
1	30484-17	MIRROR,CROSSVIEW,EYE-MAX LP
1	30529-02	3" REFLECTOR,STANDARD,3M DIA GRADE
1	30733-10	AIR BAG, DRIVER
11	30834-05	PAD,CUSHION,SEAT,REBOND
1	30905-04	DASH,GLOVE BOX
1	30945-07	BODY CONSTRUCTION FM/CMVSS 221
1	30960-06	STEPWELL, GALVANIZED
1	30977-02	DOOR,ENTRANCE,OUTWARD OPENING
1	31015-02	DOOR,EMERGENCY,REAR,2 WINDOW
1	31021-01	COVERING,FLOOR,RUBBER,BLACK
1	31024-02	TRIM,AISLE,ALUMINUM
1	31026-02	STEPTREAD,VINYL,RIBBED
1	31027-01	STEPTREAD,VINYL,BLACK
1	31049-01	HANDRAIL,ENT DR,BARRIER 3.25 - 5.25
1	31114-01	END CAP,RUB RAIL,STAMPED STEEL
1	31156-06	LIGHT,STEPWELL,LED
1	31166-01	MARKER LGT CONTROL,STEPWELL LGT
1	31188-01	GLASS,ENT DR,LOWER,CLR,TEMP
1	31189-01	GLASS,ENT DR,UPPER,TEMPERED
1	31200-47	WINDOW ASSY,DRVR,CLEAR,TEMP
1	31201-03	BUZZER,REAR EMERG DOOR
1	38105-33	CAMERA,SYSTEM,FRT/RR VIEW,EXTERIOR
1	40000-19	AXLE,STEER,HENDRICKSON NXT,10000 LBS
1	40004-18	SUSP,SPRG,FRT,SOFTEK,8500
1	40018-65	AXLE,REAR,S21-140,5.29
1	40048-02	LUBRICATION,OIL,PETROLEUM,AXLE
1	40086-04	BUMPER,REAR,STEEL
1	40088-06	BUMPER,FRONT,STEEL 15IN
1	40097-04	COLUMN,STEER,TILT/TELESCOPE,DOUG AUTOTEC
1	40098-01	CRUISE CONTROL
1	40108-01	HOSE,COOLING,SILICONE,W/CONST TRQU CLAMP
1	40111-02	FLUID,TRANSMISSION,SYNTHETIC
1	40111-11	ANTIFREEZE,ES COMPLEAT,CUMMINS (BLUE)
1	40141-03	BATTERY COMPARTMENT,SLIDER TRAY,CHAS MTD
1	40142-01	SWITCH,BATTERY DISCONNECT
1	40142-24	BATTERIES,GROUP 31,TWO
1	40171-09	GOVERNOR,ROAD SPEED,75 MPH
1	40215-18	EXHAUST,PRIMARY,SING CAN A/T,CUM
1	40216-01	TAILPIPE,UNDER BUMPER
1	40233-23	FILTER,FUEL,DCM MOUNTED
1	40241-01	FUEL SYSTEM,DSL,60 GAL BFR RH FILL
1	40280-04	GAUGE,SPEEDOMETER, MILES
1	40390-14	BALANCE FRONT WHEELS
1	40432-14	TRANS,ALLISON,2500PTS 5 SPD
1	40440-23	WHEELS,STEEL,8.25X22.5,BLK,5HH

1	40453-02	ELECTRONIC STABILITY CONTROL
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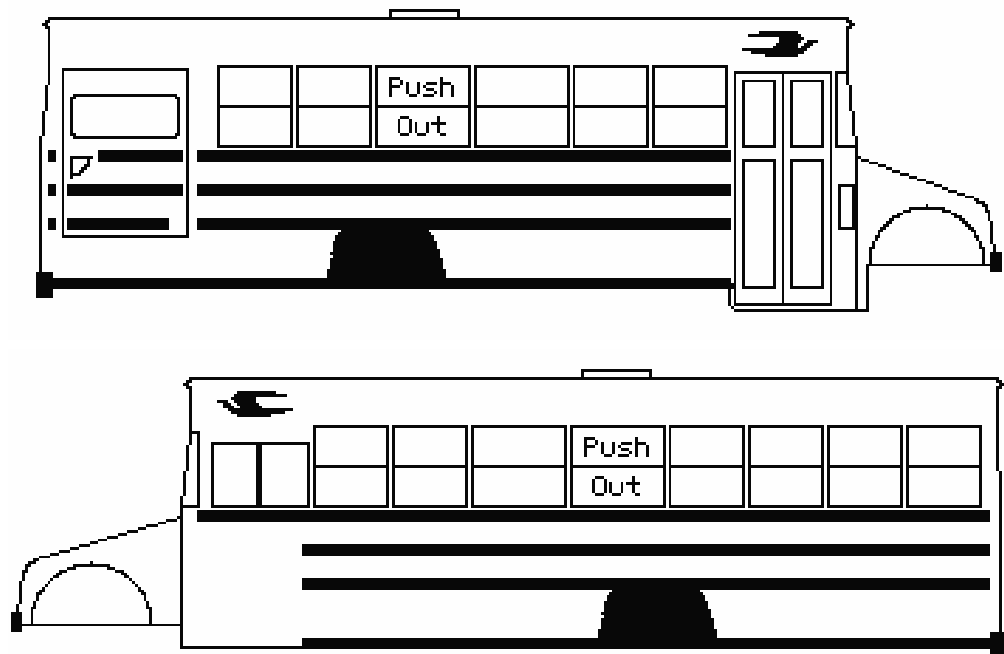
Quote Id: 251424		Optional Features
		----- CHASSIS -----
1	30017-03	CONDENSER,LEFT HAND,REAR OVERHANG
1	30058-05	PUMP,HEATER WATER
1	40005-16*	SUSPENSION,AIR,REAR,HENDRICKSON,21K
1	40050-03*	BRAKE,EXHAUST,VGT
1	40051-02	BRAKE INTERLOCK,AIR BRAKES
1	40051-05	BRAKE INTERLOCK CONTROL, LIFT DOOR
1	40051-07	BRAKE INTERLOCK,PARKING,AIR BRAKES
1	40052-03	ADJ,SLK,AUTO,MERITOR
1	40053-03	CHAMBERS,BRAKE,AIR,WABCO
1	40070-06	BRAKES,AIR,MERITOR,5"FRT/7"RR
1	40076-01	BRAKES,ANTI-LOCK(ABS),AIR
1	40081-01	DRYER,AIR,BENDIX AD-9
1	40134-08	ALTERNATOR,LEECE-NEV,BRUSHLESS,280 AMP
1	40165-07	TORQUE MGNT,SPL070 DRIVELINE
1	40168-01	HEATER,ENGINE BLOCK,INTERNAL,750W
1	40179-80	ENG,CUM B6.7,DSL,220HP@600LB-FT,EPA
1	40356-15	TIRE,KUMHO,255/70R22.5,LRH,KRS12
1	40411-01	TOW HOOKS, FRONT
1	40411-02	TOW HOOKS, REAR
		----- BODY -----
1	00455-10	SIDE LIFT DOOR,REAR OVERHANG
1	00989-02	FLOOR,PLYWOOD,5/8 BB,MARINE GRADE
1	02683	EXTEND SEAT RAIL
1	03110	GRIP HANDLES
1	03110-01	STEP,COWL,FOLDING
1	03470-07	77 IN HEADROOM CONVENTIONAL
1	30014-05	A/C,BULKHEAD,FRONT AND REAR
1	30030-29	VENT,ADVANTAGE,STANDARD
1	30060-09	HEATER,50K,LH,FRONT,F/M
1	30192-22*	LIFT,WHEELCHAIR,1000 LB,NCL1000FIB3451-2
1	30192-99	BOSS W/C CAPACITY ADJUSTMENT OPTION
1	30195-12	MONITOR,UNIV.,EXTERIOR LT,DORAN
1	30260-27	RADIO AM/FM/USB/AUX/ BT WITH PA
1	30286-02	WIRING,CROSSING ARM,ELECTRIC
1	30292-17	CROSSING ARM,ELECTRIC,POLYROD
1	30450-01	DECAL,CLEAN IDLE,EPA ONLY
1	30482-13	HEATED MIRROR,EXT,15 MIN TIMER,REM CTRL
1	30646-02	BFK, NATIONAL STD POLY WHITE
1	30756-01	HOLDER,CERTIFICATE,7-5/8 X 9-1/4
1	30797-01	ARMREST,RH,DRIVER,SEAT,NATIONAL
1	30857-23	UPH,FIREBLOCK,SEAT BOTTOMS/BACKS
11	30857-47	UPH,FIRE BLOCK,GRAY,PASS
2	30857-54	UPH,FIRE BLOCK,GRAY,BARRIER
1	30905-05	CONSOLE MOUNT,ARM REST
1	30940-01	FLAT FLOOR,W/O REAR WHEELHOUSING
1	30959-09	PANEL,OUTSIDE SIDE,20 GA,19.75 SKIRT
1	30978-07	DOOR CONTROL,AIR PWR,LATCH SW,3-POS
1	31011-07	HANDLE,AUXILARY,EXTERIOR,O/O ENTRY DOOR
1	31051-03	LIGHT,LIFT AREA,INTERIOR,LED
1	31053-15	Q-STRAINT,QTR-360,W/C & OCC RSTRNT,LTRK
1	31116-06	RUB RAILS, LIFT DOOR
1	31184-03	GLASS,RR EMER DR,LWR,DK TINT,TEMP
1	31185-03	GLASS,RR EMER DR UPR,DK TINT,TEMP

1	31187-03	GLASS,REAR VISION,DK TINT,TEMP
2	31193-27	WINDOW,S/S,P/O,12",TEMP,TINT
12	31202-29	WINDOW,S/S,12",TEMP,TINT
1	38202-01	SWITCH,AUTOMATIC HIGH IDLE,WITH A/C
		----- <b>ELECTRICAL</b> -----
1	30029-01	WIRING,VENT,ROOF HATCH,BUZZER
1	30057-02	SWITCH,NOISE SUPPRESSION,LATCHING
1	30117-21	LIGHTS,DIR/MKR,SIDE,LED,FRT,BELT
1	30121-03	WIRING,DIR,SIDE,FRONT,BELTLINE
1	30184-01	ARM CONDITION,PTI,NOT ACC MAINTAINED
1	30185-05	MONITOR,POST TRIP INSPECT,BLUE BIRD D01
1	30186-01	ARMING,PTI,WARNING LIGHTS
1	30187-03	ALARM CONDITION,PTI,ENT- R.E.D. OPEN
1	30188-01	ALARM INDICATION,PTI,HEADLIGHTS & HORN
1	30196-05	HOODS,WARNING LIGHTS,INDIVIDUAL
1	30210-17	SWITCH,DOOR CONTROL,LOC,LH
1	30269-06	SPEAKER,DLX,8 SPKR SYS W/WIRING
1	30310-02	HORN,BACKING SAFETY,112 DB
1	30313-01	AFTERMARKET PRE-WIRE,DISCRETE SIGNALS
1	30319-06	LIGHT,PILOT,FLASH RED-LIFT DR OPEN
1	31044-02	SWITCH,LIFT DOOR,LIGHT,AUTO
1	31047-01	SWITCH,LIFT ENABLE,PENDANT
1	31048-04	WIRING,INTRLCK,LIFT,PENDANT CONTROL
2	31201-10	WIRING,P/O WINDOW,DRS BUZ ONLY
1	40493-16	PROGRAM,TCM,F/S 2.0,GHG
		----- <b>PAINT</b> -----
1	02330-03	PAINT DESIGN,BRIGHT WHITE ROOF,12.5 IN
1	03074	HANDICAPPED ACCESSIBILITY SYM DECAL
2	30365-01	LETTERING,EMERGENCY EXIT,ABOVE EXIT
1	30365-02	LETTERING,EMERGENCY DOOR,ABOVE EXIT
3	30366-01	LETTERING,EMERGENCY,INTERIOR,VINYL,BLACK
3	30366-02	LETTERING,EMERGENCY,EXTERIOR,VINYL,BLACK
1	30385-05	PAINT,RUBRAILS ONLY,FULL WIDTH BLACK
1	30395-02	BACKGROUND,WARN LGT,3" BLACK
2	30430-04	VINYL,REFL,P/O WINDOW YELLOW,3M
1	30430-07	VINYL,REFL,2IN SIDE YELLOW,3M
1	30430-08	VINYL,REFL,1.75 IN RR YELLOW,3M
1	30430-62	VINYL,REFL,SB SIGN,FRT/RR YELLOW
1	30448-07	DECAL, DO NOT BLOCK
		----- <b>SEATS</b> -----
11	02783-04	SEAT,39,NON S/BELT,HBK
1	30784-09	PANEL,MODESTY,BARRIER,ENT DOOR
1	30784-43	PANEL,MODESTY,BARRIER,DRIVER,LH
1	30796-05	SEAT,DRV,NATIONAL,AIR,MORD,CHARCOAL
1	30815-02	CUTTER,SEAT BELT,TIE-TECH
2	30820-09	BARRIER, 39 INCH HIGH BACK
		----- <b>ACCESSORIES</b> -----
1	00575	FLAPS FRONT RUBBER
1	00586	FLAPS REAR WITH BB LOGO
1	00661-01	FE 5 LB DRY W/HOSE (DRIVERS CPT)
1	00754-01	TRIANGULAR WARN DEVICE FLR,W/STRAP
1	30600-01	FAK,MULTI-STATE,POLY
1	30905-03	HOLDER,CUP
1	31300-26*	WARRANTY, SILVER 3/10
		----- <b>INTERIOR</b> -----
1	02841-01	TRACKS,W/C ANCHORAGE,LONGITUDINAL

1	03183-11	EDGE TRIM, PADDED, BLACK VINYL, VISOR
1	20293	FORWARD GRAB RAIL ADA SPECIFICATION
1	30026-02	FAN, AUXILIARY, UPPER LEFT, 6"
1	30026-03	FAN, AUXILIARY, UPPER CENTER, 6"
		----- <b>EXTERIOR</b> -----
1	00600	FENDERS REAR RUBBER
1	03296	2 PC CURVED SHADED W/S
1	31070-02	GLASS, LIFT DOOR, TEMPERED, DARK TINT
		----- <b>ERROR</b> -----
1	40213-12*	ENGINE EMISSIONS CONTROL, EPA, 2026

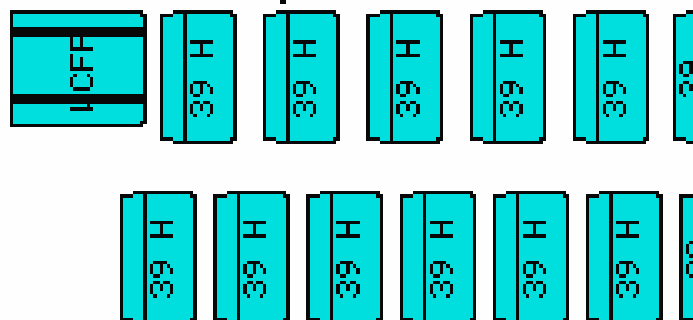
\* Indicates a non-discountable option

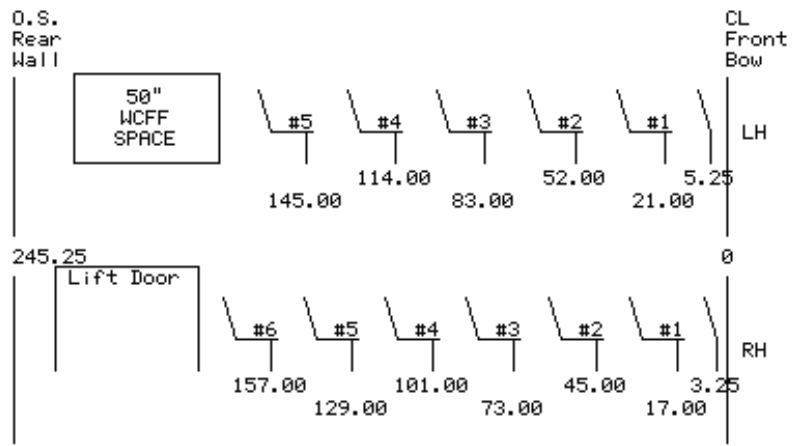
Body Plan: 5016440



Seat Plan: 31281

SP: 31281 BBCV 2311, 34 CAP





Row	RH Seats	LH Seats
1	39SBHB	39SBHB
2	39SBHB	39SBHB
3	39SBHB	39SBHB
4	39SBHB	39SBHB
5	39SBHB	39SBHB
6	39SBHB	

Dimensions are to center line of front mounting hole.

LH Seat Spacing: 31.00  
 LH Knee Clearance: 28.50

RH Seat Spacing: 28.00  
 RH Knee Clearance: 25.50

BBCV 2311

Capacity	34
Seat Plan #	31281
Wheelbase	189.0

BBCV2311 1WC SBHB

DO NOT SCALE