

Borrower	Client: Town of Whitestown	File No.	TWhitestown 7.36-2021
Property Address	2299 S 500 E		
City	Whitestown	County	Boone
Lender/Client	Client: Town of Whitestown	State	IN
		Zip Code	46075

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# LAND APPRAISAL SUMMARY REPORT

File No.: TWhitestown 7.36-2021

Property Address: 2299 S 500 E	City: Whitestown	State: IN	Zip Code: 46075
County: Boone		Legal Description: Pt NW 13-18-1E	
Assessor's Parcel #: 06-07-13-000-004.000-019	Tax Year: 2020	R.E. Taxes: \$ TBD	Special Assessments: \$ 0
Market Area Name: Whitestown	Map Reference: 26900	Census Tract: 8106.01	
Current Owner of Record: Braun Property Development LLC	Borrower (if applicable):	Client: Town of Whitestown	
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)	HOA: \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable			
If Yes, give a brief 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>The intended use is to estimate the market value of the subject property as of April 8, 2021 for the client, Town of Whitestown.</u>			
Intended User(s) (by name or type): <u>The intended users of this appraisal report is the client, Town of Whitestown.</u>			
Client: Town of Whitestown	Address: 6210 Veterans Drive, Whitestown, IN 46075		
Appraiser: Connie L Bowman	Address: 10449 N State Road 39, Lizton, IN 46149		

Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE \$ (000)	One-Unit 55 %	<input checked="" type="checkbox"/> Not Likely
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		AGE (yrs)	2-4 Unit 0 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		100 Low 0	Multi-Unit 0 %	* To: _____
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		650 High 115	Comm'l 0 %	
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	350 Pred 35	Vacant 45 %		
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: The subject property lies between county Road 500E and County road 575E and contains a total of 7.36 acres. The area is comprised of agricultural and residential use properties with easy access to Whitestown and the surrounding area. Marketing time is estimated to be 30 to 90 days.

Dimensions: 7.36 acres	Site Area: 7.36
Zoning Classification: MU-COR and AG	Description: Mixed Use-Commercial, Office Retail and Agricultural Use.
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements	
Uses allowed under current zoning: Mixed Use, Office, Retail and Agricultural	

Are CC&Rs applicable?  Yes  No  Unknown Have the documents been reviewed?  Yes  No Ground Rent (if applicable) \$ \_\_\_\_\_ /

Comments:

Highest & Best Use as improved:  Present use, or  Other use (explain) \_\_\_\_\_

Actual Use as of Effective Date: Agricultural Use as appraised in this report: Agricultural

Summary of Highest & Best Use: The subject site has been set aside to continue the Big Four Trail. The area is surrounded by agricultural and residential use properties. The appraiser estimates the HBU of the subject site to be agricultural based upon the surrounding area.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Typical for the area
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Width	Typical for the area			Size	7.36 acres
Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Well required	Surface	Asphalt			Shape	Rectangular
Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic required	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears adequate
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Agricultural/Residential
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)

FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 18011C0215E FEMA Map Date 1/18/2012

Site Comments: Neither a survey or title insurance was provided the appraiser for use in this assignment. The visual observation was completed on April 8, 2021 and did not reveal any apparent easements, encroachments or environmental conditions.



# LAND APPRAISAL SUMMARY REPORT

File No.: TWhitestown 7.36-2021

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): BLC/Assessor

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The appraiser was not supplied Title Insurance for use in this analysis. The subject property has been split from a larger parcel, therefore, the Property Record Card is not available for review. The appraiser has no information regarding transfer of ownership within the past 36 month period.</u>
Date:	
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	2299 S 500 E Whitestown, IN 46075	4736 S Main St Whitestown, IN 46075		503 W Pierce St Whitestown, IN 46075		2685 S 650 E Whitestown, IN 46075	
Proximity to Subject		1.71 miles SE		1.31 miles SE		1.55 miles E	
Sale Price	\$	\$ 28,193		\$ 27,586		\$ 25,000	
Price/	\$	\$ 154,500		\$ 96,000		\$ 501,500	
Data Source(s)	BLC/Assessor	BLC#21658261 DOM 65		BLC#21680776 DOM 116		BLC#21272735 DOM 1529	
Verification Source(s)	BLC/Assessor	BLC/Assessor		BLC/Assessor		BLC/Assessor	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions		Cash/Equiv C/Costs: 0		Cash/Equiv C/Costs: 0		Conventional None noted	
Date of Sale/Time		11/26/2019	+2,000	07/13/2020		06/26/2018	+2,000
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Rural/Whitestown	Rural/Whitestown		Rural/Whitestown		Rural/Whitestown	
Site Area	7.36	5.48		3.48		20.06	
Utilities	Well/Septic	Well/Septic		Municipal Near	-1,500	Municipal Nearby	-1,500
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 500	
Adjusted Sale Price (in \$)		\$ 30,193		\$ 26,086		\$ 25,500	

Summary of Sales Comparison Approach The sales used in this analysis range from 3.48 to 20.06 acres and were agricultural use properties located in Whitestown. After adjustments were given the adjusted sale price per acre ranges from \$23,799 to \$30,193 with an average of \$26,395 rounded to \$26,500. The MODE in this analysis is also \$26,000. The appraiser has applied \$26,500 to the subject property with a total of 7.36 acres to conclude an estimated market value of \$195,040 rounded to \$195,000.

**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 \$** 195,000

Final Reconciliation The sales comparison best reflects the actions of buyers and sellers in the present real estate market.

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:**  
 \$ 195,000, as of: April 8, 2021, 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 19 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:

<input checked="" type="checkbox"/> Limiting cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Location Map(s)	<input checked="" type="checkbox"/> Flood Addendum	<input checked="" type="checkbox"/> Additional Sales
<input checked="" type="checkbox"/> Photo Addenda	<input type="checkbox"/> Parcel Map	<input checked="" type="checkbox"/> Hypothetical Conditions	<input checked="" type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>

Client Contact: <u>Savannah Solgere</u>	Client Name: <u>Town of Whitestown</u>
E-Mail: <u>ssolgere@whitestown.in.gov</u>	Address: <u>6210 Veterans Drive, Whitestown, IN 46075</u>
<b>APPRAISER</b>	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>
Appraiser Name: <u>Connie L Bowman</u>	Supervisory or Co-Appraiser Name: _____
Company: <u>Bowman &amp; Associates, LLC</u>	Company: _____
Phone: <u>clbowman475@gmail.com</u> Fax: <u>317-994-5797</u>	Phone: _____ Fax: _____
E-Mail: <u>clbowman475@gmail.com</u>	E-Mail: _____
Date of Report (Signature): <u>04/15/2021</u>	Date of Report (Signature): _____
License or Certification #: <u>CG40700822</u> State: <u>IN</u>	License or Certification #: _____ State: _____
Designation: <u>IN Certified General Real Estate Appraiser</u>	Designation: _____
Expiration Date of License or Certification: <u>06/30/2022</u>	Expiration Date of License or Certification: _____
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 type="checkbox"/> Did Not Inspect
Date of Inspection: <u>April 8, 2021</u>	Date of Inspection: _____



# Assumptions, Limiting Conditions & Scope of Work

File No.: TWhitestown 7.36-2021

Property Address: 2299 S 500 E

City: Whitestown

State: IN

Zip Code: 46075

Client: Town of Whitestown

Address: 6210 Veterans Drive, Whitestown, IN 46075

Appraiser: Connie L Bowman

Address: 10449 N State Road 39, Lizton, IN 46149

## 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 plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

- 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.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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.

- 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. Possession of this

report or any copy thereof does not carry with it the right of publication.

- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

**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 & Definitions

File No.: TWhitestown 7.36-2021

Property Address: 2299 S 500 E	City: Whitestown	State: IN	Zip Code: 46075
Client: Town of Whitestown	Address: 6210 Veterans Drive, Whitestown, IN 46075		
Appraiser: Connie L Bowman	Address: 10449 N State Road 39, Lizton, IN 46149		

## 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.
- 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.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

## Additional Certifications:


## 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: Savannah Solgere	Client Name: Town of Whitestown
E-Mail: <a href="mailto:ssolgere@whitestown.in.gov">ssolgere@whitestown.in.gov</a>	Address: 6210 Veterans Drive, Whitestown, IN 46075

<p><b>APPRAISER</b></p>  <p>Appraiser Name: <u>Connie L Bowman</u></p> <p>Company: <u>Bowman &amp; Associates, LLC</u></p> <p>Phone: <u>clbowman475@gmail.com</u> Fax: <u>317-994-5797</u></p> <p>E-Mail: <u>clbowman475@gmail.com</u></p> <p>Date Report Signed: <u>04/15/2021</u></p> <p>License or Certification #: <u>CG40700822</u> State: <u>IN</u></p> <p>Designation: <u>IN Certified General Real Estate Appraiser</u></p> <p>Expiration Date of License or Certification: <u>06/30/2022</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>April 8, 2021</u></p>	<p><b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b></p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect</p> <p>Date of Inspection: _____</p>
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SIGNATURES

## Supplemental Addendum

File No. TWhitestown 7.36-2021

Borrower	Client: Town of Whitestown						
Property Address	2299 S 500 E						
City	Whitestown	County	Boone	State	IN	Zip Code	46075
Lender/Client	Client: Town of Whitestown						

### **SITE**

The subject property is located in Whitestown, Worth Township and Boone County, IN. The site contains a total of 7.36 acres and lies between County Road 500E and County Road 575E and being set aside for an extension of the Big Four Trail.

The site is identified by the Boone County Assessor's Office as Parcel #06-07-13-000-004.000-019 containing 7.36 acres and owned by Braun Property Development LLC. The appraiser was unable to obtain a copy of the Property Record Card or information from the Assessor's Office as this parcel has been split. Information was supplied to the appraiser by the client and considered in this appraisal report.

Neither a survey or title insurance was provided the appraiser for use in this analysis. The appraiser obtained the Plat from the Boone County GIS and has included it in this appraisal report. This Plat is not guaranteed for accuracy by the appraiser. Any further determination of lot size and/or boundaries should be completed by a Land Surveyor.

The appraiser makes the assumption that the Plat is correct and there are no easements or defects in title which would have a negative effect on the subject property.

The subject property is vacant, unimproved land with no address assigned by the United States Postal Service. The address used in this analysis is an estimate created by the appraiser.

### **SALES COMPARISON APPROACH TO VALUE**

An attempt to use comparable sales of similar size and location was made in this report. The sales included in the report are considered to be the most similar and to provide the most accurate estimate of value. Every effort has been made to utilize sales of properties which are located closely to the subject. This appraisal assignment is for a vacant lot without improvements on the lot. The appraiser has relied upon information supplied by the Boone County Assessor's Office and the BLC to determine the lot size and location of the property.

### **SCOPE OF WORK**

The appraisal assignment is a vacant, unimproved land report and with no improvements to observe. The appraiser completed the observation of the vacant land on April 8, 2021 with photos obtained which are included in this analysis. These photos were obtained from County Road 500 E and from County Road 575E.

The appraiser has also relied upon information supplied by the Boone County Assessor's Office and the GIS for use in this analysis. The appraiser makes the assumption that the site size is correct based upon this information. Should this information be incorrect it could have an effect on the estimated market value as determined in this Appraisal Report. Research was completed through the BLC for closed sales to analyze for comparison and the sales which are considered to best reflect the estimated market value of the subject property are included in this report. The appraiser has made a diligent effort to verify information used in this report.

### **DATES OF THE APPRAISAL**

The Effective Date of this appraisal: April 8, 2021

The Date the Property was observed: April 8, 2021

The Date the Report was prepared and signed: April 15, 2021

## Subject Property Photos

Borrower	Client: Town of Whitestown				
Property Address	2299 S 500 E				
City	Whitestown	County	Boone	State	IN
Lender/Client	Client: Town of Whitestown				
				Zip Code	46075



**View of parcel from County Road 500E**



**Subject site as viewed from County Road 500E**



**Subject Site**



**Subject site**



**Subject site as viewed from County Road 575E**



**Access to subject site from County Road 575E**



## Subject Property Photos

Borrower	Client: Town of Whitestown				
Property Address	2299 S 500 E				
City	Whitestown	County	Boone	State	IN Zip Code 46075
Lender/Client	Client: Town of Whitestown				



**Subject site**



**View to the East**



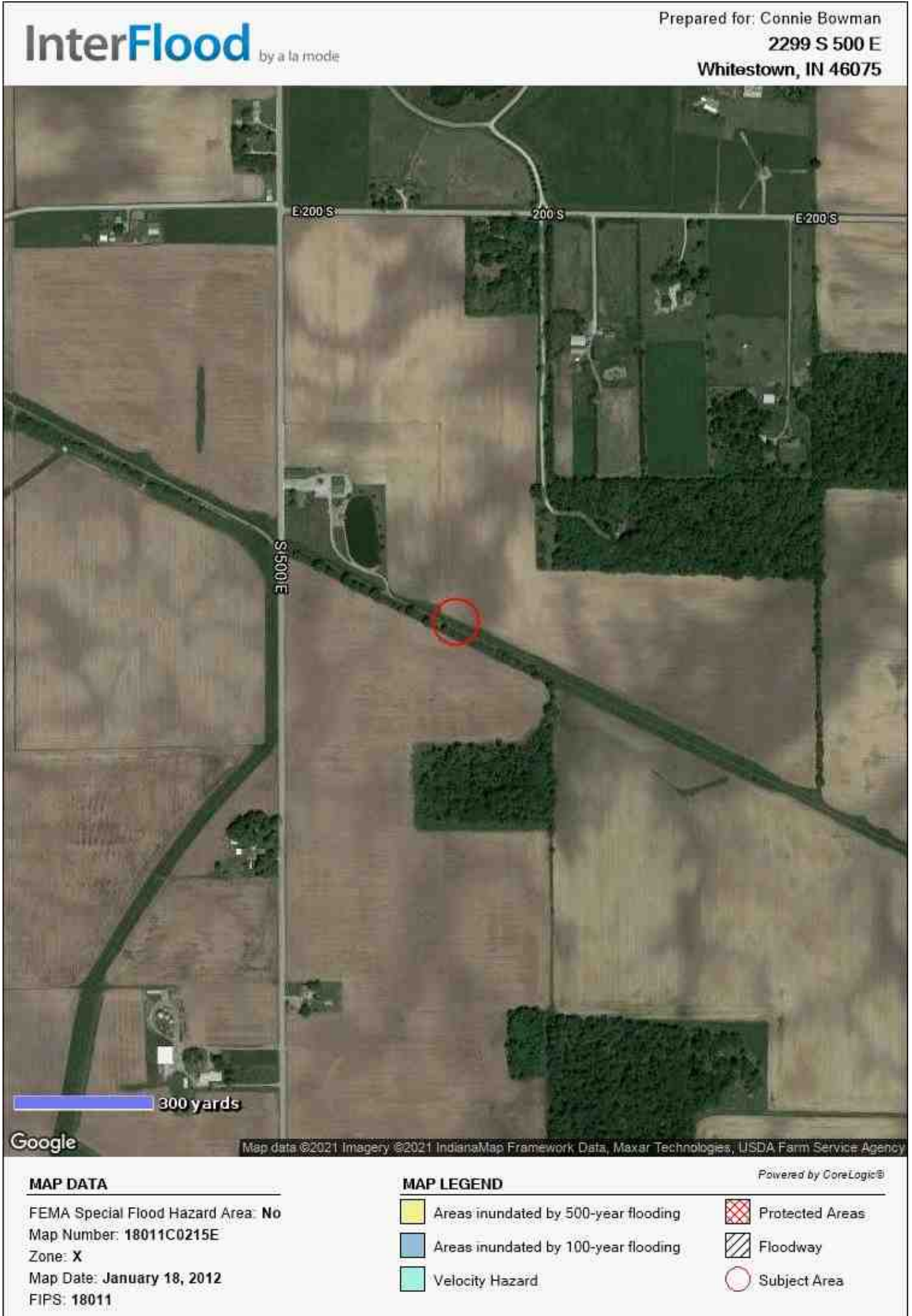
**Street scene**



**Street scene**

# Flood Map

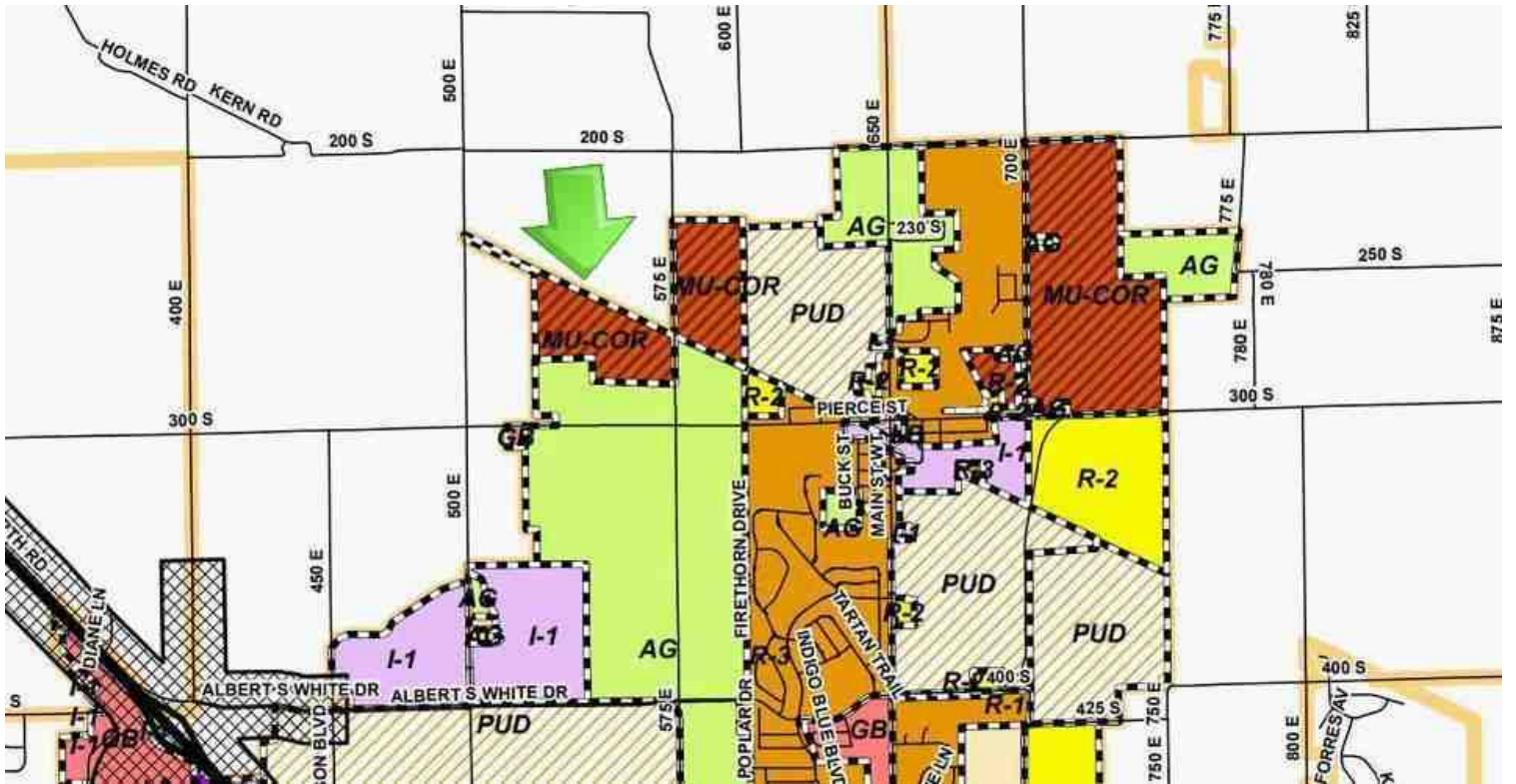
Borrower	Client: Town of Whitestown				
Property Address	2299 S 500 E				
City	Whitestown	County Boone	State IN	Zip Code 46075	
Lender/Client	Client: Town of Whitestown				



# Subject Property Plat



# Zoning Map

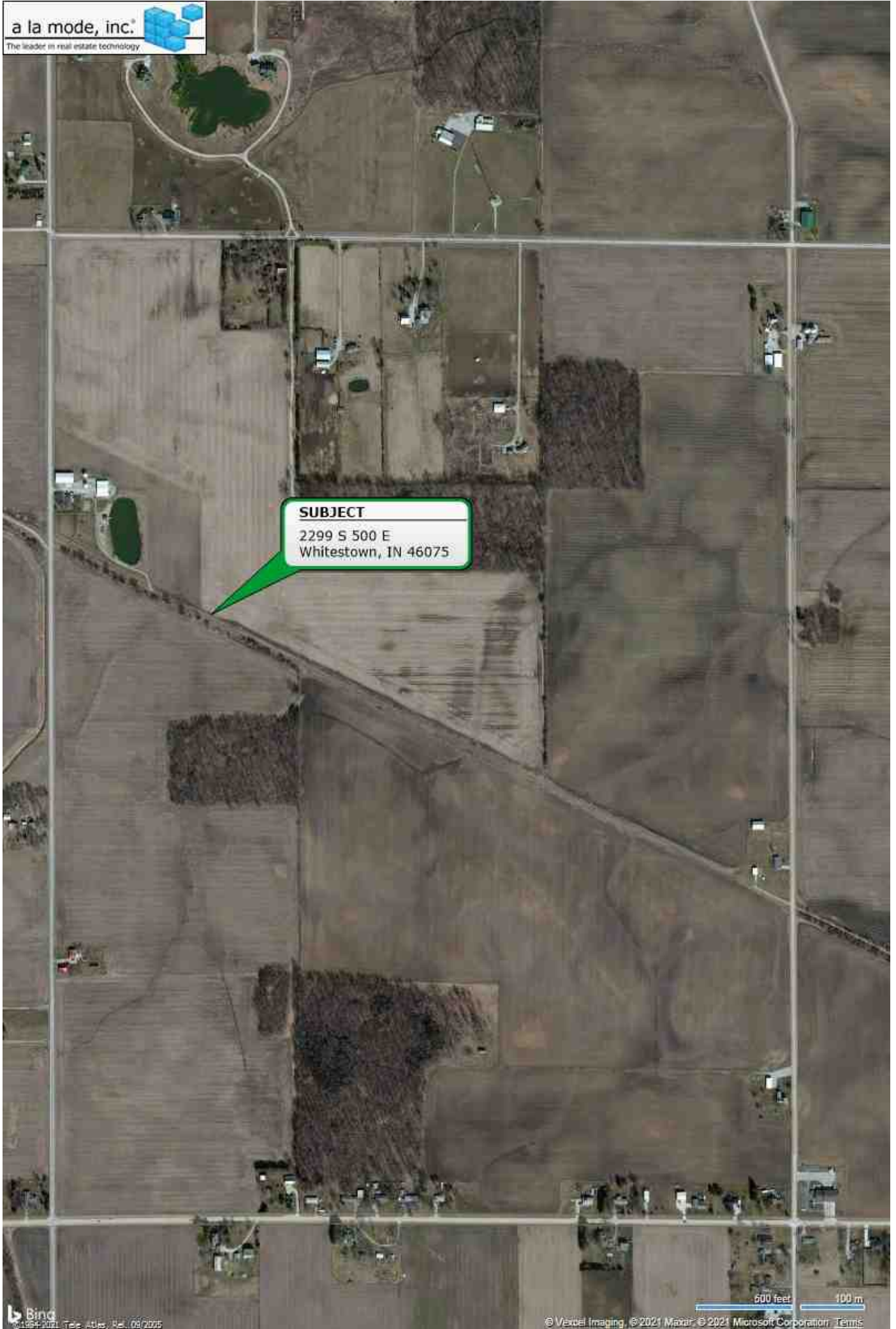


# Zoning Classification



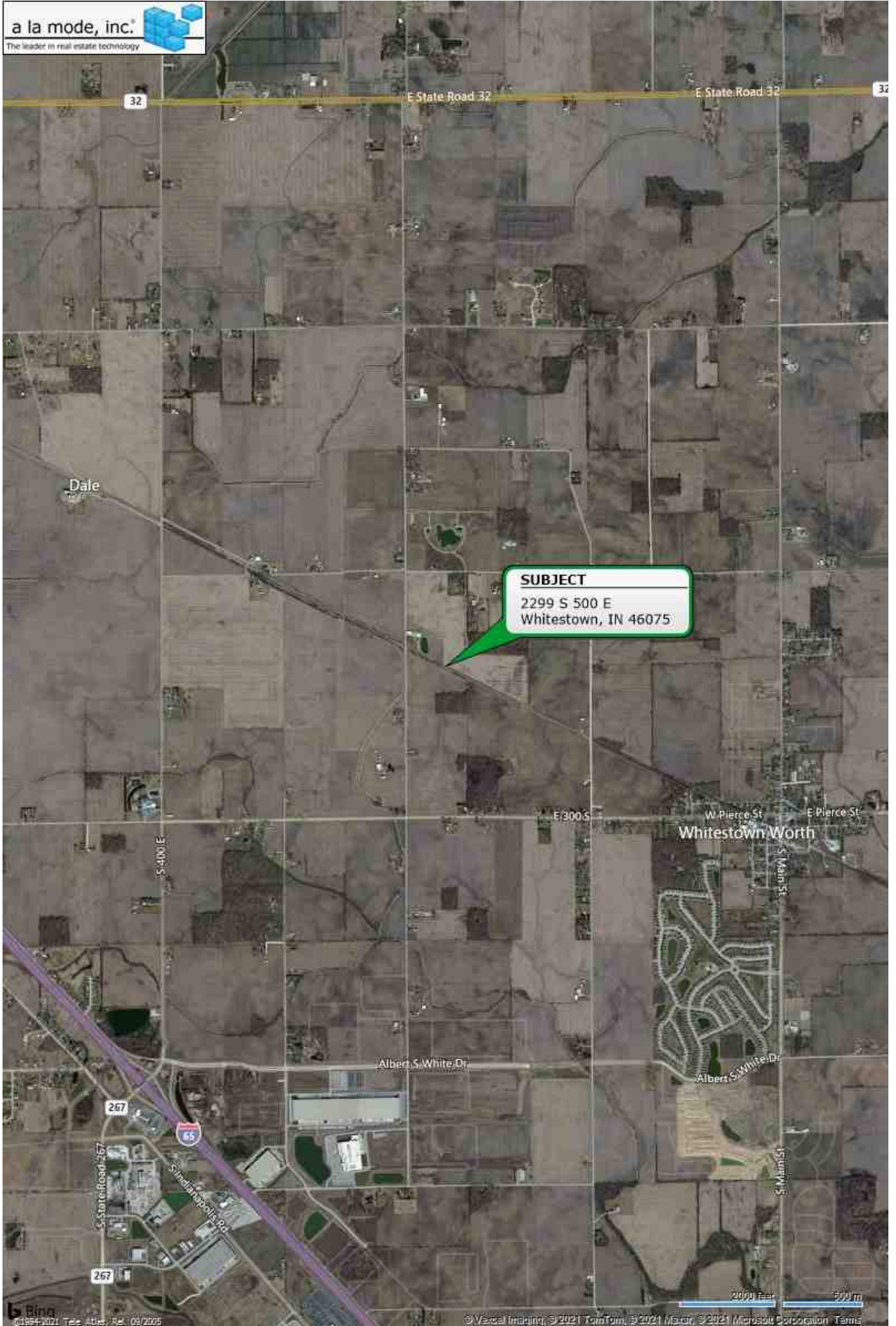
# Aerial Map

Borrower	Client: Town of Whitestown				
Property Address	2299 S 500 E				
City	Whitestown	County	Boone	State	IN Zip Code 46075
Lender/Client	Client: Town of Whitestown				



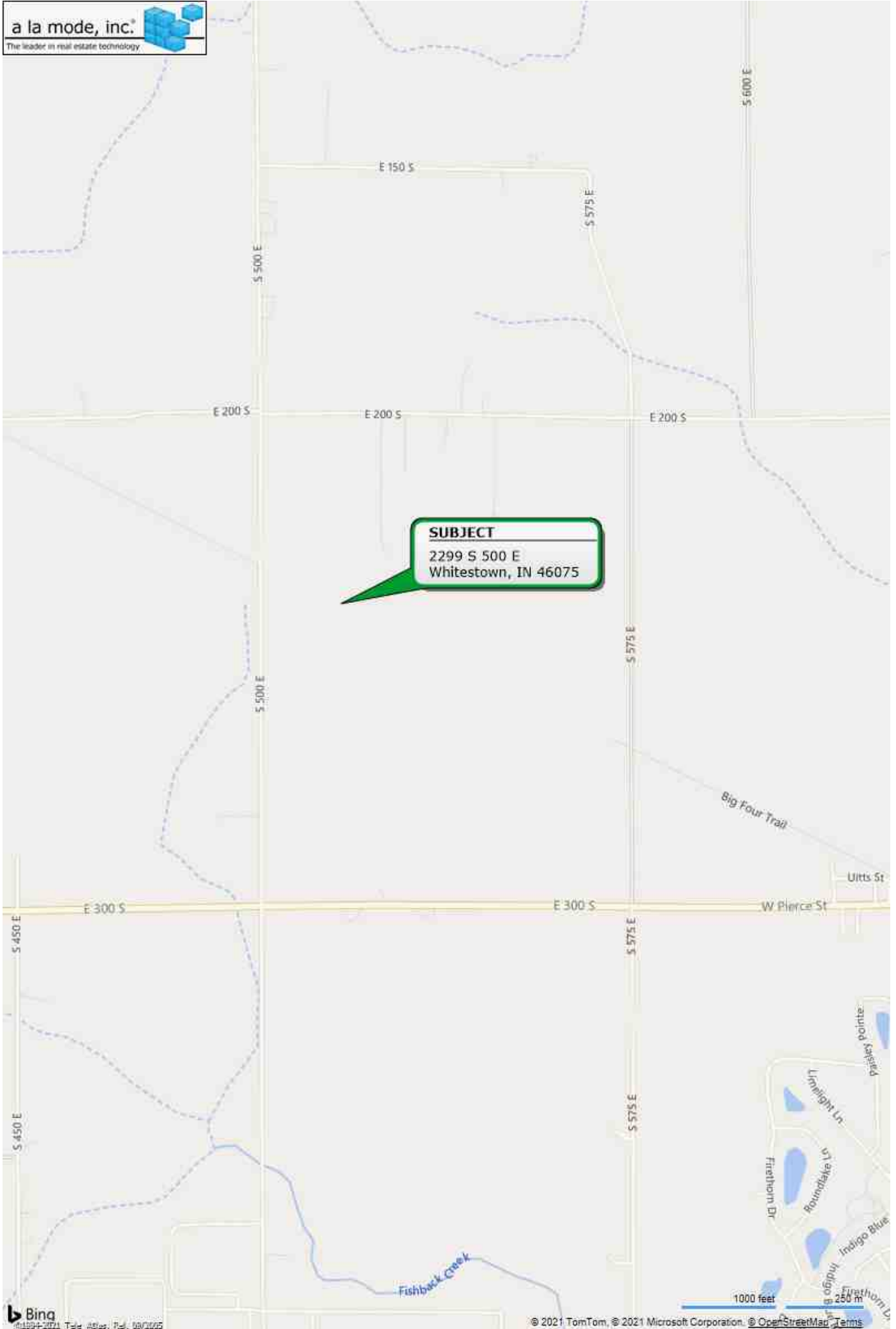
# Aerial Map

Borrower	Client: Town of Whitestown				
Property Address	2299 S 500 E				
City	Whitestown	County	Boone	State	IN Zip Code 46075
Lender/Client	Client: Town of Whitestown				



# Location Map

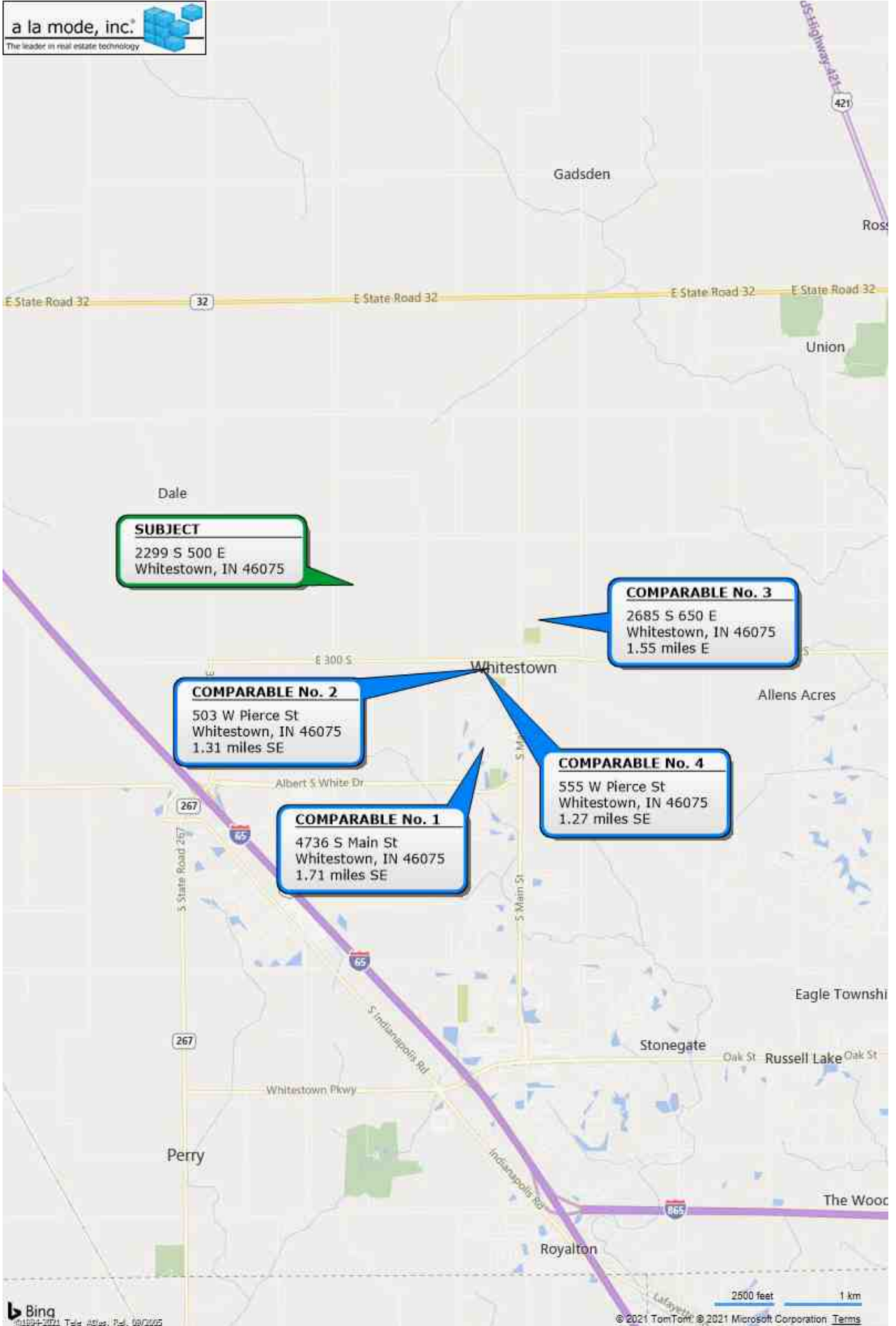
Borrower	Client: Town of Whitestown				
Property Address	2299 S 500 E				
City	Whitestown	County	Boone	State	IN Zip Code 46075
Lender/Client	Client: Town of Whitestown				





## Comparable Sales Map

Borrower	Client: Town of Whitestown			
Property Address	2299 S 500 E			
City	Whitestown	County	Boone	State IN Zip Code 46075
Lender/Client	Client: Town of Whitestown			



# Appraiser Qualifications-Pg 1

## QUALIFICATIONS OF APPRAISER

### CONNIE L BOWMAN

Office Address: Bowman & Associates, LLC  
10449 N State Road 39  
Lizton, IN 46149  
PH: 317/626-6294  
[clbowman475@gmail.com](mailto:clbowman475@gmail.com)

Education: Bismarck High School-Bismarck, IL  
Danville Area Community College-Danville, IL  
Associates Degree, Finance  
Indiana University-Bloomington, IN  
Graduate of Realtors Institute  
Lincoln Graduate Center-San Antonio, TX  
Standards of Professional Appraisal Practice  
Farms and Land Appraisal  
Practice of Real Estate Appraisal  
Uniform Standards of Professional Appraisal Practice  
Manufactured Housing Appraisal  
Education Resource, LLC-Indianapolis, IN  
Appraisal of Small Residential Income Producing Properties  
Income Capitalization of Non-residential Properties  
Eminent Domain/Right of Way Acquisition Concepts  
Income Capitalization in Non-Residential Properties  
Small Residential Income Properties Valuation  
Real Estate Finance Statistics and Valuation Modeling  
Advanced Income Capitalization  
Appraisal Institute-Chicago, IL  
General Appraisal Income Approach  
Advanced Income Capitalization  
Advanced Highest and Best Use Analysis  
Business Practice and Ethics  
FHA Appraisal Guidelines  
Quality Assurance in Residential Appraisals  
Risky Appraisal-Risky Loans  
Mortgage Fraud  
General Appraisal Report Writing and Case Studies  
Standards of Professional Practice Update  
Supervisory Appraiser Training Course

## Appraiser Qualifications-Pg 2

Education: McKissock-Warren, PA  
Appraising Apartments  
Analyze and Value Income Properties  
Appraisal Reform  
Short Sales and the Economy  
Residential Appraisal Review  
Expert Witness for Commercial Appraisers  
Residential Property Construction & Inspection

Work Experience: Lake Shore National Bank-Danville, IL; 1973-1982  
Commercial/Mortgage Loan Officer  
Barnett Bank-Boca Raton, FL; 1982-1984  
Assistant Vice President-Commercial & Mortgage Lending  
State Bank of Lizton-Lizton, IN; 1984-1990  
Assistant Vice President-Commercial & Mortgage Lending  
Carpenter Better Homes & Gardens-Brownsburg, IN;1990-1997  
Real Estate Broker/Associate  
Dan Moore Real Estate Services-Brownsburg, IN; 1997-2010  
Real Estate Broker/Associate  
Certified General Real Estate Appraiser  
Bowman & Associates, LLC-Lizton, IN; 2010 to present  
Real Estate Appraisals, Sales, Consultation

Memberships,  
Associations and  
Designations National Association of Realtors  
Indiana Association of Realtors  
Metropolitan Indianapolis Board of Realtors (MIBOR)  
Professional Standards Committee  
Ethics Committee  
Academy of Real Estate Leadership; 1998-1999  
National Society of Appraisal Specialists  
IN Real Estate Appraisal Association  
North West Hendricks School Board Member-1994 to 2018  
GRI, Graduate of Real Estate Institute; 1998  
CNE, Certified Negotiating Expert; 2013

Licensed: IN Certified General Estate Appraiser  
CG40700822, Expires June 30, 2022  
IN Licensed Real Estate Broker  
RB14036617, Expires June 30, 2022  
IN Licensed Real Estate Instructor-Pre-Licensing  
INST200435, Expires June 30, 2022  
IN Licensed Real Estate Instructor-CE Instructor  
INST200436, June 30, 2022

# Appraiser License



Indiana Professional Licensing Agency  
Real Estate Appraiser Licensure Board  
402 West Washington Street, Room W072  
Indianapolis, Indiana 46204 (317) 232-2960

## Certified General Appraiser License

License number	Expiration date	License status
CG40700822	06/30/2022	Active

Connie L. Bowman

Eric J. Holcomb  
Governor  
State of Indiana

Deborah J. Frye  
Executive Director  
Indiana Professional Licensing Agency

STATE FORM 49122 (R2 / 10-18)