



SPENDING AUTHORIZATION FORM

Pursuant to Whitestown Ordinance No. 2009-10, all purchases over \$5,000 must be pre-approved by a body having authority to approve claims.

Name of Requestor: _____ Department: _____

Total Amount Requested: _____ Budget Line Number: _____

General Description of Purchase (Attach additional materials as appropriate):

Signature of Requestor: Savannah Solgers

Clerk-Treasurer Office Verification:

Sufficient funds are available in the budget line numbers set forth above for the purchase amount requested above:

Signature of Clerk-Treasurer Designee: _____

Printed Name: _____

Board Approval:

On _____, the _____ of the Town of
Whitestown approved the above requested spending authorization in an amount not to exceed
\$ _____.

Signature of Board President or Secretary

*All payments must follow applicable claims approval procedures.

**Requestor is responsible for ensuring any applicable bidding procedures (statute and/or ordinance) are followed.

Borrower	Client: Town of Whitestown			File No.	TWhitestown 400S-2022	
Property Address	CR 400S Connector Road					
City	Whitestown	County	Boone	State	IN	Zip Code 46075
Lender/Client	Client: Town of Whitestown					

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LAND APPRAISAL SUMMARY REPORT

File No.: TWhitestown 400S-2022

SUBJECT	Property Address: CR 400S Connector Road		City: Whitestown		State: IN		Zip Code: 46075						
	County: Boone		Legal Description: Pt W 1/2 20-18-2E										
	Assessor's Parcel #: 06-08-20-000-012.000-019		Tax Year: 2021		R.E. Taxes: \$ 266		Special Assessments: \$ 0						
	Market Area Name: Whitestown/Worth Township		Map Reference: 26900		Census Tract: 8106.01								
ASSIGNMENT	Current Owner of Record: Hockett Real Estate LP		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: The intended use is to estimate the market value of the subject property for the client, Town of Whitestown.												
MARKET AREA DESCRIPTION	Intended User(s) (by name or type): The intended user of this appraisal report is the client, Town of Whitestown.												
	Client: Town of Whitestown				Address: 6210 Veterans Drive, Whitestown, IN 46075								
	Appraiser: Bowman & Associates, LLC				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	PRICE AGE		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%					<input type="checkbox"/> Tenant	\$ (000) (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					<input type="checkbox"/> Vacant (0-5%)	150 Low 0		Multi-Unit 0 %		* To:		
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining					<input type="checkbox"/> Vacant (>5%)	850 High 75		Comm'l 0 %				
	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply						350 Pred 25		Vacant 45 %				
	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input 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 neighborhood is bordered to the north by County Road 300S, to the south by County Road 400S, to the east by County Road 800E and to the west by Albert S White Blvd. The area is comprised of residential and agricultural use properties similar to that of the subject. The subject neighborhood is in close proximity to public transportation, education facilities, employment opportunities and places of worship. Marketing time is estimated to be less than 90 days with sale price to list price ratios ranging from 98% to 105%. Seller paid concessions are not typical in the present real estate market.													
SITE DESCRIPTION	Dimensions: 1.36 acres						Site Area: 1.36 Acres						
	Zoning Classification: R-2, Residential						Description: Residential						
	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: Residential with Agricultural permitted												
	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:												
	Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) to further promote or extend the Big Four Trail.												
	Actual Use as of Effective Date: Agricultural Use as appraised in this report: Recreation/Parks												
	Summary of Highest & Best Use: The subject property is currently being used as agricultural use and the proposed use is to promote or extend the Big Four Trail in Whitestown. The appraiser makes the assumption in this Appraisal Report the change in use to Recreational/Parks is a permitted use by the Town of Whitestown. Therefore, the HBU of the subject site is the proposed use to promote and/or extend the Big Four Trail.												
	Utilities		Public	Other	Provider/Description		Off-site Improvements		Type	Public	Private	Frontage	Typical
	Electricity		<input checked="" type="checkbox"/>	<input type="checkbox"/>			Street		Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level
	Gas		<input type="checkbox"/>	<input type="checkbox"/>	None		Width		Typical for area			Size	1.36 acres (estimate)
	Water		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Well Req		Surface		Typical for area			Shape	Rectangular
Sanitary Sewer		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic Req		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	Residential/Agri	
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: <input 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 # 18011C0327E FEMA Map Date 1/18/2012													
Site Comments: The subject site is estimated to contain a total of 1.36 acres with no survey or title insurance provided the appraiser for use in this analysis. The site is rectangular in size and is unimproved, vacant land with the proposed use being to promote or extend the Big Four Trail. FEMA indicates the subject site does not lie in a Special Flood Hazard Area as noted by FEMA Map #18011C0327E dated 01/18/2012.													

LAND APPRAISAL SUMMARY REPORT

File No.: TWhitestown 400S-2022

TRANSFER HISTORY

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): Boone County Assessor

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing:

Date:

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	CR 400S Connector Road Whitestown, IN 46075	2350 S 700 E Whitestown, IN 46075		4736 S Main St Whitestown, IN 46075		3325 S 450 E Whitestown, IN 46075	
Proximity to Subject		0.95 miles NW		0.96 miles SW		2.49 miles W	
Sale Price	\$		\$ 1,012,800		\$ 154,500		\$ 1,200,000
Price/ Acre	\$	\$ 31,650		\$ 28000		\$ 24,000	
Data Source(s)	BLC/Assessor	BLC#21572900 DOM 222		BLC#21658261 DOM 65		BLC#21687449 DOM 145	
Verification Source(s)	BLC/Assessor	BLC/Assessor		BLC/Assessor		BLC/Assessor	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Cash		Conventional		Cash	
Concessions	N/A	None noted		None noted		None noted	
Date of Sale/Time	N/A	01/31/2020	+2,200	11/26/2019	+2,100	06/12/2020	+1,300
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Rural/Whitestown	Whitestown		Whitestown		Rural/Whitestown	
Site Area (in Acres)	1.36	32.0	+1,000	5.48		51.0	+1,000
Utilities	None	Municipal Nearby	0	Municipal Nearby	0	Municipal Nearby	
Zoning	AG/SF	AG/SF		AG/SF		AG/SF	
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	3,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	2,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	2,300
Net Adjustment (Total, in \$ / Acre)		Net 0.3 % (\$ 3200 /Acre)		Net 1.4 % (\$ 2100 /Acre)		Net 0.2 % (\$ 2300 /Acre)	
Adjusted Sale Price (in \$ / Acre)		Gross 10.1 % \$	34,850	Gross 7.4 % \$	30,100	Gross 9.8 % \$	26,300
Summary of Sales Comparison Approach The lot size of the closed sales range from 4.37 acres to 51.0 acres with the subject containing an estimated 1.36 acres. The gross sale price of the closed sales range from \$23,799 to \$31,650/acre which brackets the estimated market value per acre of the subject at \$29,100/acre. After adjustments were given the adjusted sale price per acre ranges from \$25,099 to \$34,850 with an average of \$29,087 rounded to \$29,100. The appraiser has applied \$29,100/acre to the subject property with a total of 1.36 acres to conclude an estimated market value of \$39,576 rounded to \$40,000.							

PUD

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:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 40,000

Final Reconciliation The sales comparison approach best reflects the actions of buyers and sellers in the present real estate market and concludes an estimated market value of \$40,000.

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: \$ 40,000 , as of: 04/25/2022 , 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.

ATTACH.

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: ☒ Scope of Work

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

☒ Photo Addenda ☒ Parcel Map ☒ Hypothetical Conditions ☒ Extraordinary Assumptions ☐

SIGNATURES


Client Contact:

Client Name: Town of Whitestown

E-Mail:

Address: 6210 Veterans Drive, Whitestown, IN 46075

APPRaiser



Appraiser Name: Bowman & Associates, LLC

Company: Connie L Bowman

Phone: clbowman475@gmail.com Fax: 317-994-5797

E-Mail: 317-626-6294

Date of Report (Signature): 05/02/2022

License or Certification #: CG40700822 State: IN

Designation: IN Certified General Real Estate Appraiser

Expiration Date of License or Certification: 06/30/2022

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: 04/25/2022

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

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

Borrower	Client: Town of Whitestown			File No.	TWhitestown2 7545-2022	
Property Address	7545 E 300 S					
City	Whitestown	County	Boone	State	IN	Zip Code 46075
Lender/Client	Client: Town of Whitestown					

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3/2007

LAND APPRAISAL SUMMARY REPORT

File No.: TWhitestown2 7545-2022

TRANSFER HISTORY

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): Boone County Assessor
1st Prior Subject Sale/Transfer
Date:
Price:
Source(s):
2nd Prior Subject Sale/Transfer
Date:
Price:
Source(s):

Analysis of sale/transfer history and/or any current agreement of sale/listing:

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	7545 E 300 S Whitestown, IN 46075	599 S 900 E Zionsville, IN 46077		0 W 50 W Zionsville, IN 46077		636 S 650 E Whitestown, IN 46075	
Proximity to Subject		3.38 miles NE		3.10 miles SE		2.97 miles NW	
Sale Price	\$		\$ 150,000		\$ 275,000		\$ 95,000
Price/ Sq.Ft.	\$	\$ 1.54		\$ 1.26		\$ 1.07	
Data Source(s)	BLC/Assessor	BLC#21608332 DOM 99		BLC#21791442 DOM 16		BLC#21667871 DOM 7	
Verification Source(s)	BLC/Assessor	BLC/Assessor		BLC/Assessor		BLC/Assessor	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Cash		Cash		Cash	
Concessions	N/A	None noted		None noted		C/Costs: 0	
Date of Sale/Time	N/A	05/13/2019	+0.14	09/09/2021		10/15/2019	+0.08
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Whitestown	Zionsville		Zionsville		Whitestown/Worth	
Site Area (in Sq.Ft.)	6,534	97,139	+0.05	217,800	+0.1	88,862	+0.05
Utilities	None	None		None		None	
Zoning	AG/SF	AG/SF		AG/SF		AG/SF	
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0.19	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0.1	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0.13
Net Adjustment (Total, in \$ / Sq.Ft.)			(\$ 0.19 /Sq.Ft.)		(\$ 0.1 /Sq.Ft.)		(\$ 0.13 /Sq.Ft.)
Adjusted Sale Price (in \$ / Sq.Ft.)			\$ 1.73		\$ 1.36		\$ 1.2
Summary of Sales Comparison Approach After adjustments were given the adjusted sale price per square foot ranges from \$1.08 to \$1.73 s/f with an average of \$1.29 s/f. The appraiser has applied \$1.29 per s/f to the subject property with an estimated 6,534 s/f to conclude an estimated market value of \$8,429 rounded to \$8,400.							

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 \$ 8,400
Final Reconciliation The sales comparison approach best reflects the actions of buyers and sellers in the present real estate market and concludes an estimated market value of \$8,400.
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: \$ 8,400 , as of: 04/25/2022 , 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 18 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: ☒ Scope of Work
☒ Limiting cond./Certifications ☒ Narrative Addendum ☒ Location Map(s) ☒ Flood Addendum ☒ Additional Sales
☒ Photo Addenda ☒ Parcel Map ☒ Hypothetical Conditions ☒ Extraordinary Assumptions ☐

Client Contact: Client Name: Town of Whitestown
E-Mail: Address: 6210 Veterans Drive, Whitestown, IN 46075

APPRaiser

Supervisory Appraiser (if required) or CO-Appraiser (if applicable)

Supervisory or Co-Appraiser Name:
Company:
Phone: Fax:
E-Mail:
Date of Report (Signature):
License or Certification #:
Designation:
Expiration Date of License or Certification:
Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect (Desktop)
Date of Inspection: 04/25/2022

Appraiser Name: Connie L Bowman
Company: Bowman & Associates, LLC
Phone: clbowman475@gmail.com Fax: 317-994-5797
E-Mail: 317-626-6294
Date of Report (Signature): 05/02/2022
License or Certification #: CG40700822 State: IN
Designation: IN Certified General Real Estate Appraiser
Expiration Date of License or Certification: 06/30/2022
Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect (Desktop)
Date of Inspection: 04/25/2022

Borrower	Client: Town of Whitestown			File No.	TWhitestown 7545-2022	
Property Address	7545 E 300 S					
City	Whitestown	County	Boone	State	IN	Zip Code 46075
Lender/Client	Client: Town of Whitestown					

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Appraiser License	15

3/2007

LAND APPRAISAL SUMMARY REPORT

File No.: TWhitestown 7545-2022

TRANSFER HISTORY

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): Boone County Assessor

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing:

Date:

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	7545 E 300 S Whitestown, IN 46075	2350 S 700 E Whitestown, IN 46075		4736 S Main St Whitestown, IN 46075		3325 S 450 E Whitestown, IN 46075	
Proximity to Subject		1.20 miles NW		1.51 miles W		3.05 miles W	
Sale Price	\$		\$ 1,012,800		\$ 154,500		\$ 1,200,000
Price/ Acre	\$	\$ 31,650		\$ 28000		\$ 24,000	
Data Source(s)	BLC/Assessor	BLC#21572900 DOM 222		BLC#21658261 DOM 65		BLC#21687449 DOM 145	
Verification Source(s)	BLC/Assessor	BLC/Assessor		BLC/Assessor		BLC/Assessor	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Cash		Conventional		Cash	
Concessions	N/A	None noted		None noted		None noted	
Date of Sale/Time	N/A	01/31/2020	+2,200	11/26/2019	+2,100	06/12/2020	+1,300
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Rural/Whitestown	Whitestown		Whitestown		Rural/Whitestown	
Site Area (in Acres)	2.96	32.0	+1,000	5.48		51.0	+1,000
Utilities	None	Municipal Nearby	0	Municipal Nearby	0	Municipal Nearby	
Zoning	AG/SF	AG/SF		AG/SF		AG/SF	
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,300
Net Adjustment (Total, in \$ / Acre)			(\$ 3200 /Acre)		(\$ 2100 /Acre)		(\$ 2300 /Acre)
Adjusted Sale Price (in \$ / Acre)			\$ 34,850		\$ 30,100		\$ 26,300
Summary of Sales Comparison Approach The lot size of the closed sales range from 4.37 acres to 51.0 acres with the subject containing an estimated 2.96 acres. The gross sale price of the closed sales range from \$23,799 to \$31,650/acre which brackets the estimated market value per acre of the subject at \$29,100/acre. After adjustments were given the adjusted sale price per acre ranges from \$25,099 to \$34,850 with an average of \$29,087 rounded to \$29,100. The appraiser has applied \$29,100/acre to the subject property with a total of 2.96 acres to conclude an estimated market value of \$86,136 rounded to \$86,000.							

PUD

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:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 86,000

Final Reconciliation The sales comparison approach best reflects the actions of buyers and sellers in the present real estate market and concludes an estimated market value of \$86,000.

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: \$ 86,000 , as of: 04/25/2022 , 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.

ATTACH.

A true and complete copy of this report contains 15 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: ☒ Scope of Work ☒ Limiting cond./Certifications ☒ Narrative Addendum ☒ Location Map(s) ☒ Flood Addendum ☒ Additional Sales ☒ Photo Addenda ☒ Parcel Map ☒ Hypothetical Conditions ☒ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Client Name: Town of Whitestown

E-Mail: Address: 6210 Veterans Drive, Whitestown, IN 46075

APPRaiser

Supervisory APPRAISER (if required)
or CO-APPRaiser (if applicable)

Supervisory or
Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #:

State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect (Desktop)

Date of Inspection: 04/25/2022

Appraiser Name: Connie L Bowman

Company: Connie L Bowman

Phone: clbowman475@gmail.com Fax: 317-994-5797

E-Mail: 317-626-6294

Date of Report (Signature): 05/02/2022

License or Certification #: CG40700822 State: IN

Designation: IN Certified General Real Estate Appraiser

Expiration Date of License or Certification: 06/30/2022

Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect (Desktop)

Date of Inspection: 04/25/2022

ADDITIONAL COMPARABLE SALES

File No.: TWhitestown 7545-2022

[illegible]