Appraisals Direct LLC

LAND APPRAISAL REPORT

			LA	NV A	PPNAISA	L NEFT	UNI		File No. 97	44240	
	Borrower City of Gr	reenfield		Censu	is Tract 4105.	00		Map Ro	eference 269	100	
	Property Address TBD)						0	-t- 101 7	Ga Cado 4	24.40
11	City Greenfield				y Hamilton			Si	ate IN Z	Tip Code 46	5140
JE		Enclosed Survey Rea Date of Sale TE	ar of This Repo	ort Dan Term	TBD yrs	Propert	y Rights Apprais	sed 🔀 Fee	Leaseho	old De	Minimis PUD
SUBJECT	Sale Price \$ TBD Actual Real Estate Taxes :		r) Loan charges t			,		cessions NA			
		pplicable	i) Loui onaigus i	0 00 pair		ss Not Ap					
	Occupant Vacant		Clinton Reine		Inst	ructions to Ap	ppraiser Lar	nd Appraisal			
	Location	⋈ Urban	Con	urban	Rural			914	Good	Avg.	Fair Poor
	Built Up	Over 75%		to 75%	Unde		mployment Stab onvenience to E		×	-	H H
	_	Fully Dev. Rapid Increasing	Stea Stat	•	Decli		onvenience to S		Ñ	H	HH
	Property Values Demand/Supply	Shortage	M In B			-	onvenience to S		×		
	Marketing Time	Under 3 M		Mos.	Over	6 Mos. A	dequacy of Publ	ic Transportation		×	
	Present 65 % One-	Unit <u>5</u> % 2-4 Unit	3 % Apts. 0	% Condo	20 % Com		ecreational Facil			×	
X	Land Use 2 % Indu	ation	100	dequacy of Utilit		X	님	H			
윮	Change in Present X Not Likely Likely (*) Taking Place (*) Property Compatibility X L Land Use (*) From Vacant Unimproved To Single Family Res Protection from Detrimental Conditions X									h h	
NEIGHBORHOOD	Predominant Occupancy	Owner Vacant Onling	Tenant		80 % Vacant		olice and Fire Pr		X	Ö	
	One-Unit Price Range	\$ 350,000 to\$,000 G	eneral Appearan	ce of Properties	X		
	One-Unit Age Range	O yrs. to 1	50 yrs. Predo	minant Ag	je 75		ppeal to Market		×		
	Comments including those	e factors, favorable or unfavo	rable, affecting mar	ketability ((e.g. public parks,	schools, vie	w, noise)		borhood is		
	maintained residen	itial neighborhood of c	ustom built ho	mes of	good to excel	lent qualit	y construction	on with close	proximity to	snopping	er land
	restaurants and sol use is vacant.	nools. The subject pro	perty is in clos	e bioxii	mity to intersu	ate routes	anu nas ea	sy access to	local ciripio	roid. Our	or iding
	Dimensions 48x183.	89			==	1	8,827 sf sf			Corner L	ot
		DT				Present Impr	overnents	Do 🗌 E	Do Not Confo	m to Zoning	Regulations
	Highest and Best Use		ther (specify) Im								
	Public Elec.	Other (Describe)	OFF SITE IMPRO		S Topo Private Size						
	Gas X		ce None	,	Shaj		angular				
Ë	Water 🗙	Maint	enance 🔀 Pu	blic [Private View	N;Re	es				
03	San. Sewer		Storm Sewer	Curb			ears Adequa	te Special Flood Haza	rd Area?	110	res X No
	Comments (foursells of the		Sidewalk	Stree							
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) This property is subject to normal utility easements which do not have no negative effect on the value of the property. I have inspected the property specifically for any adverse site										
	conditions or external factors (easements, encroachments, environmental conditions, land uses, etc)'. Based on my visit, I found no adverse										
U	eite or external con	ditions									
100	The undersigned has re	ecited the following recent transmit reflecting market re	sales of propertie	s most :	similar and prox	imate to su tion between	bject and has	and comparable	e in the marki e omperties. If	a signific	ant item in the
	communication propagity in	cumprior to or more fa	vorable than the	subject	nroperty a min	us (-) adir	ustment is ma	ide. Thus reduci	ng the indical	eo value i	or subject, ii a
	significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus i							made thus incr	easing the inci	icated value Imparable	di die subject
	ITEM SUBJECT PROPERTY			COMPARABLE NO. 1 North St 329 P			Pratt St 5289 W				110.0
	Address TBD Greenfield.	IN 46140	Greenfield, IN 46140			Greenfield, IN 46140			New Palestine, IN 46163		
	Proximity to Subject		0.08 miles N			0.44 miles NE			7.67 miles SW		
	Sales Price	\$ TBD		\$	28,500		\$	40,000		\$	36,000 8.9
25	Price \$/Sq. Ft.	\$ 18.14		\$	22.32		\$ 32209;DOM	27.76	BLC#21938		
کے	Data Source(s)	Inspect/Assessor DESCRIPTION	BLC#2193517 DESCRIPTION		+ (-)\$ Adjust.		RIPTION	+()\$ Adjust.	DESCRI		+(-)\$ Adjust.
ANALYSIS	Date of Sale/Time Adj.	TBD	s08/23;c08/23			s08/25;c0			s01/24;c12/	23	+8,640
	Location	Busy Street _	Quite Street	. 1	0	Quite Stre	eet		Quite Stree		
A	Site/View	8,827 sf sf	7,841sf/Res		+592	10,890 sf	/Res	-1,238	20,475 sf/R	es	-6,989
U	Topography	Level	Level			Level	4		Level MunWtr/Mu	in Ciur	
MARKET DATA	Utilities	MunWtr/MunSwr	MunWtr/MunS	SWF		MunWtr/N	viunowr		MILITAREVIOL	IIIOWI	
≥											
	Sales or Financing	NA	Conventional			Convention	onal		Cash		
	Concessions	NA	None			None	SZ 6	4 000	None	- \$	1,651
	Net Adj. (Total)		X+	- \$	4,591	+	⋈ - \$	-1,238	N'	Δ	1,03
	Indicated Value of Subject			\$	33,091		\$	38,762		\$	37,65
	Comments on Market Dat	a Market for vaca	nt land sales c			ong in this					
	Continuito di mande da										
	Comments and Conditions	s of Appraisal <u>This is</u>	a general purp	ose land	l appraisal for	market est	timate of the	SUBJECT TO	proposed p	arcel split	based on
	the enclosed survey	at the rear of this repo	rt. The owner h	as propo	osed to purcha	ise from th aizer to ma	e City the po ake an inform	ned decision o	n possible a	cauisition	of a portion
	of the parcel to be s	nlit as outlined in the st	irvey enclosed.	Comp	1 weighted at	37.14%. C	Comp 2 at 47	.52% and Cor	np 3 at 15.34	%.	
	Final Reconcillation	Rased on the sales at	ove and giving	consid	leration for lo	cation, zoi	ning, utilities	topo, frontag	je the appra	aiser has	concluded
ğ	that the reconciled value is reasonable and well supported based on the current market information. The reconciled value has been rounded										
IAT	down to progrest the	offerend V . A									
贳	I (WE) ESTIMATE THE	NATION ALLEE, AS DEFI	NED, OF THE SUE	IJECT PH			0/21/2025	-		37,000	,
RECONCILIATION	Appraiser Clinton					pervisory App te of Signatur	praiser (if applic:	1016)			
RE	Date of Signature and Rep				Da						
		praisals Direct LLC R61001280		5		ite Certificatio	on #				ST
	Or State License #				ST Or	State License	e #			_	ST
	Expiration Date of State C	ertification or License	06/30/2026		Exp		of State Certifica		testatione	_	
	Date of Inspection (if appl	icable) 10/20/2025				Did 🗌	Did Not Inspe	ct Property Dat	Serial# 25C9	951B	08/1

Assumptions, Limiting Conditions & Scope of Work

File No.: 9744240 Zip Code: 46140 State: IN City: Greenfield Address: Not Applicable Client: Not Applicable Address: 10073 S 750 W, Fortville, IN 46040 Annraiser Clinton Reine

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.

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

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

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

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

- 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

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

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.):

The Appraiser cannot guarantee that property is free of encroachments or easements, and recommends further investigation and survey as needed.

The writer of this reports conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon ability to build. Appraiser recommends due diligence be conducted through local building department or municipality to investigate ability to build and whether property is suitable for intended use. | Appraiser makes no representations, quarantees or warranties.



C	ertifications & Definitions	File No.: 9744240
Ĭ	Property Address: TBD	City: Greenfield State: IN Zip Code: 46140
	TOTA GOTOLOGIC	1 S State St, Greenfield, IN 46140 1073 S 750 W, Fortville, IN 46040
	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.	of the reported analyses, opinions, and conclusions are limited only by
	-	
	the reported assumptions and limiting conditions, and are my personal conclusions. - I have no present or prospective interest in the property that is the su	
	involved. - I have no bias with respect to the property that is the subject of this	
	 My engagement in this assignment was not contingent upon develop My compensation for completing this assignment is not contingent usin value that favors the cause of the client, the amount of the value oping subsequent event directly related to the intended use of this appraisal. 	ing or reporting predetermined results. pon the development or reporting of a predetermined value or direction nion, the attainment of a stipulated result, or the occurrence of a
	 My analyses, opinions, and conclusions were developed, and this reported professional Appraisal Practice that were in effect at the time this reported in the latest and the sex, handicap, familial status, or national origin of either the prospective. 	rt was prepared. pointon of value in the appraisal report on the race, color, religion,
	owners or occupants of the properties in the vicinity of the subject pro - Unless otherwise indicated, I have made a personal inspection of the - Unless otherwise indicated, no one provided significant real property	perty. property that is the subject of this report.
Н	Additional Certifications:	
0		
8	DEFINITION OF MARKET VALUE *:	
100	Market value means the most probable price which a property should to a fair sale, the buyer and seller each acting prudently and knowledge implicit in this definition is the consummation of a sale as of a specific whereby:	eably, and assuming the price is not affected by undue stimulus.
	1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and acting in what the	ey consider their own hest 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 fina	
	5. The price represents the normal consideration for the property sold granted by anyone associated with the sale.	unaffected by special or creative financing or sales concessions
	* This definition is from regulations published by federal regulatory age Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between Ju (FBS), National Credit Union Administration (NCLIA), Federal Deposit In	ily 5, 1990, and August 24, 1990, by the Federal Reserve System
	Client Contact: Kent Colclazier Cl	ent Name: Kent Colclazier
	E-Mall: katcol1995@gmail.com Address: APPRAISER esign.alamode.com/verify Serial:25C9951B	211 S State St, Greenfield, IN 46140 SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
	Ninton Reine	
SIGNATURES	Committee ve	Supervisory or Co-Appraiser Name:
NAT	Appraiser Name: Clinton Reine Company: Appraisals Direct LLC	Company:
SIG	Phone: 317-557-8647 Fax:	Phone: Fax: E-Mail:
	E-Mall: staff@appraisalsdirectllc.com Date Report Signed: 10/22/2025	Date Report Signed:
	License or Certification #: CR61001280 State: IN	License or Certification #: State:
	Designation: Principal / Appraisals Direct LLC	Designation:
	Expiration Date of License or Certification: 06/30/2026 Inspection of Subject: Did Inspect Did Not Inspect (Desktop)	Expiration Date of License or Certification: Inspection of Subject: Did Inspect Did Not Inspect
	Inspection of Subject: 🔀 Did Inspect 🔲 Did Not Inspect (Desktop)	Instruction of applicar [7] ray makent

Supplemental Addendum

		Supplemental Musellaum	THE NO. 9744240
Borrower	City of Greenfield		
Property Address	TBD		
City	Greenfield	County Hamilton	State IN Zip Code 46140
Lender/Client	Not Applicable		

Cash Equivalency - All of the sales were cash or cash equivalency sales that did not require cash equivalent adjustments.

Conditions of Sale - No condition of sale adjustments were made to the comparable sales.

Market/Time - Land sales have remained stable. Time adjustment applied at .001 month over month only for sales aged over 12 months. Time adjustment applied from contract date to month of effective date of appraisal.

Location - Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences, and overall market demand. No location adjustments were warranted.

Size - Smaller parcels tend to sell for higher prices per acre \than larger parcels due to a higher demand for smaller parcels. Comparable adjusted at .60 per sf difference relative to subject site.

Shape - Tracts that may be irregular in shape in a way that limits the divisibility and/or overall utility will create a negative impact on value

Zoning – The zoning dictates what type of improvements and uses are allowed within the site. If a tract has a zoning that significantly limits the use of the site, the tract is obviously worth less. All sales are zoned the same as the subject.

Available Utilities - All sales have similar available utilities.

Topography/View/Site Conditions – The topography of a tract can be crucial for a tract. If a tract has a steep grade or rolling topo, grading costs can multiply and therefore a developer could not pay the same for the land as other competing tracts to compensate for the additional grading costs.

Frontage/Divisibility - Frontage can make a significant difference in value. If a land tract has above average frontage and can be further subdivided into smaller tracts from existing road frontage with very little development costs, the value can be much higher. Also a tract with frontage on multiple roads is desirable due to access. No adjustments warranted for this factor.

PRIOR SERVICES

The appraiser of this report, as indicated in the signature section, has NOT provided any prior services for the subject property in the 36 months prior to the effective date of this report.

EXPOSURE TIME

A reasonable exposure time for the subject property at the opinion of value is estimated to be between 60 days and 1 year and was derived by analyzing the exposure time of all active listings and comparable properties sold within the previous 12 months.

SALES COMPARISON APPROACH

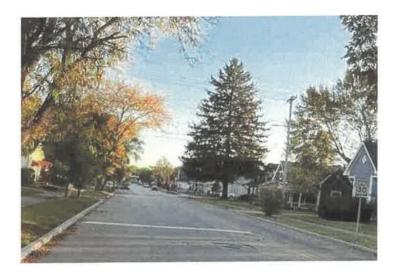
Vacant land comparable sales are far fewer than existing construction and as such comparables that do exist are more difficult to quantify and compare. Zoning, inventory, road access, utilities, location, topography and desirability of the community all are considered in the land valuation process.

Subject Photo Page

Borrower	City of Greenfield			
Property Address	TBD			
City	Greenfield	County Hamilton	State IN	Zip Code 46140
Lender/Client	Not Applicable			



Subject Lot



Street View



Street View Opposite

Comparable Photo Page

Borrower	City of Greenfield				
Property Address	TBD				
City	Greenfield	County	Hamilton	State IN	Zip Code 46140
Lender/Client	Not Applicable				



Comparable 1 0 W North St



Comparable 2 329 Pratt St



Comparable 3

Location Map

Borrower	City of Greenfield		
Property Address	TBD		
City	Greenfield	County Hamilton	State IN Zip Code 46140
Lender/Client	Not Applicable		



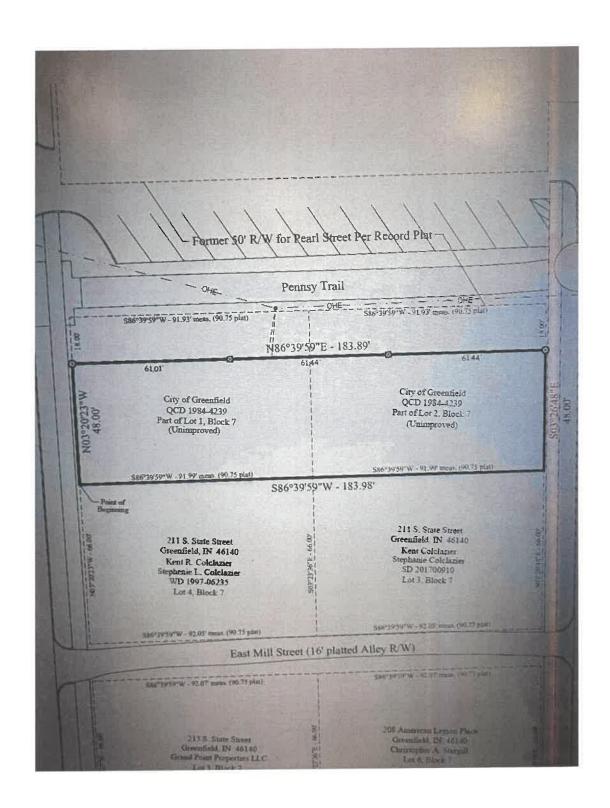
Aerial Map (Parcel To Be Split)

Borrower	City of Greenfield		-
Property Address	TBD		
City	Greenfield	County Hamilton	State IN Zip Code 46140
Lender/Client	Not Applicable		



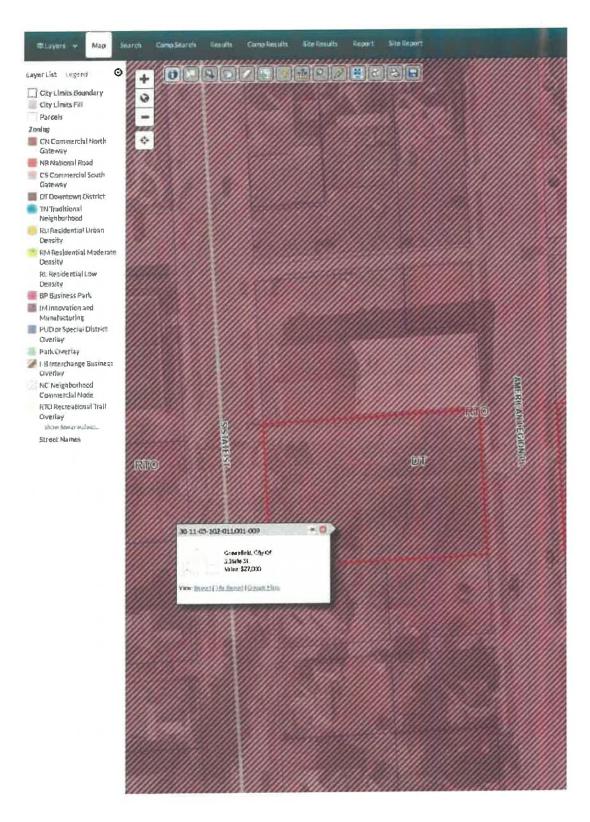
Proposed Parcel Split 48x183.89

Borrower	City of Greenfield		
Property Address	TBD		
City	Greenfield	County Hamilton	State IN Zip Code 46140
Lender/Client	Not Applicable		



Zoning Map

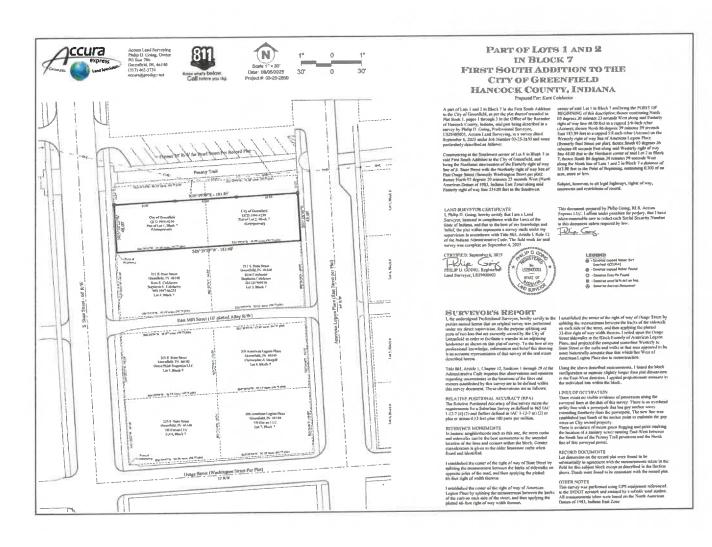
Borrower	City of Greenfield			
Property Address	TBD			
1 /		County Hamilton	State IN	Zip Code 46140
City	Greenfield	county Hamilton	5,000	- 10110 -
Lender/Client	Not Applicable			



PARCEL TO BE SPLIT

						40		14	Greenfield Exempt 600-6	an 1/2
30-11-05-102-011,001-009	Greenfield, C		S State St		*** *** ****		pt, Municipa	ity	No ca	
General Information		wnership				of Owners			The state of the s	- 4
Parcel Number 30-11-05-102-011.001-009	Greenfield, City 10 S State St		Date 09/25/1984	Owner Greenfield, City			de Book/Page VD	Adj Sale Price V/I	16p17 RIA Review no change, sz 22p23 RIA review - no chig tr	
Local Parcel Number 30-11-05-102-011.001-009	Greenfield, IN 4	6140	09/25/1984	CONSOLIDATE			VD VD	, 1	2/8/2006: MEMO: Pennsy Trail	
Tax ID:		Legal								
0139400046	NE NE 6-15-7 1,35A	C								
Routing Number										
Property Class 640 Exempt, Municipality		alustion Records (Wo	t le Projects	values are not	centified valu	Exam	*	ange)	ı	
Year: 2025	2025		ALCOHOL: UNKNOWN	025	2024	2023	202			
Legistron Information	WIP			AA	AA	AA	A	A AA		
County	01/21/2025		04/18/2	025 04/1	2/2024 (04/12/2023	04/13/202	2 04/15/2021		
Hancock	Indiana Cost Mod	1	Indiana Cost		et Mod Indiana	a Cost Mod	Indiana Cost Mo	d Indiana Cost Mod		
Township	1,0000				1,0000	1.0000	1.000	ŭ 1.0000		
CENTER TOWNSHIP	1,0000	Notice Required		7	V	V	V	VI		
District 009 (Local 013)	\$27,000		\$27,	and	7,000	\$27,000	\$27.00	шш		
GREENFIELD CITY	\$27,000		45.7,	\$0	50	\$0	\$	0 \$0		
	\$0	Land Non Res (2)		\$0	50	\$0		0 \$0		
School Corp 3125 GREENFIELD CENTRAL COMMU	\$27,000		\$27,		27,000	\$27,000	\$27,00	0 \$27,000 0 \$0		
	\$0 \$0			\$0 \$0	\$0 \$0	\$0		0 \$0		
Neighborhood 13600-009 Greenfield Exempt 600-690	\$0			\$0	\$0	\$0	8			
	\$0			\$0	50	\$0		0 \$0		
Section/Plat 05	\$27,000		\$27,		7,000	\$27,000 \$0	\$27,00 \$		Land Computations	
	\$0 \$0			\$0 \$0	\$0 \$0	\$0		0 \$0	Calculated Acreage	1,35
Location Address (1) S State St	\$27,000		\$27,		7,000	\$27,000	\$27,00	0 \$27,000	Actual Frontage	0
Greenfield, IN 46140		Land Data (Str	ndard Depth: I	Res 120', GI 120	l' Base Lot	Res of X 0	C 0' X 0')		Developer Discount	
	Land Pricing So	II Ant	de la communicación de la	Adl	Ext. Infl.	Market			Parcel Acreage	1.35
Zoning	Type d Metho ID	Front. Size F	actor Rate	Rate	Value %	Factor	Cap 1 Cap 2	Cap 3 Value	81 Legal Drain NV	0.00
	13 A BR	0 1,3500	1,00 \$20,000	\$20,000	\$27,000 0%	1,0000	0,00 0,00	100.00 \$27,000	82 Public Roads NV	0.00
Subdivision	13 A Dr	0 1,3300	1,00 ,000,000	φευ,σου	\$21.000	1,02-0			83 UT Towers NV	0.00
									9 Homesile	0.00
Lot									91/92 Acres	0.00
									Total Acres Farmland	1.35
Market Model									Farmland Value	\$0
N/A									Measured Acreage	0.00
Characteristics									Avg Farmland Value/Acre	0.0
Topography Flood Hazard									Value of Farmland	\$0
									Classified Total	\$0
Public Utilities ERA									Farm / Classifed Value	\$0
11									Homesite(s) Value	\$0
Streets or Roads TIF									91/92 Value	\$0
Susers of Roads									Supp. Page Land Value	
Neighborhood Life Cycle Stage									CAP 1 Value	\$0
Other									CAP 2 Value	\$0
Printed Wednesday, July 23, 2025						Water and the Co			CAP 3 Value	\$27,000
Review Group	Data Source	N/A Coll	ector			Appraiser			Total Value	\$27,000

SURVEY (PROPOSED PARCEL SPLIT)



Digital Appraisal License



STATE OF INDIANA

Eric J. Holcomb

Indiana Professional Licensing Agency 402 W. Washington St. Room W072 Indianapolis, IN 46204 Phone: (317) 232-2960 Fax: (317) 233-4236

Official Proof of Licensure Digitally Certified Record

Personal Information

Name:

Clinton C. Reine

Address:

12330 Twyckenham Drive

Fishers, IN 46037

Date of Birth:

06/20/1977

License Information

Number Issued:

CR61001280

License Type:

Certified Residential Appraiser

Status:

Active

Issue date:

06/01/2010

Expiration Date:

06/30/2020

Obtained By:

Examination

This licensee has met ALL requirements for licensure in the State of Indiana - including successfully passing all required exams.

For disciplinary action information, please visit our License Search & Verify service at www.in.gov/pla/3119.htm. Disciplinary action will either show under Previous Action or Violations. For additional information including questions regarding Disciplinary Action, contact the appropriate Board or Commission at http://www.in.gov/pla/boards.htm.

Digitally Certified on: Mon Mar 26 02:33:33 PM EST 2018