

**CITY OF GREENFIELD, IN
APPRAISAL REPORT**

12/08

Code N/A

☐ Value Finding

☒ Short Form

☐ Long Form

☐ Partial Acquisition

☒ Total Acquisition

Page 1 of 65

Type of Property

Residential Improved – single-family residence

Project

New Rd/Blue Rd RAB

Indicate:(Residential, Commercial, Bareland, Farm, Special, Industrial)

Location

SWC: New Road & Blue Road – 1481 E. New Road, Greenfield, IN 46140

Parcel

3

Owner

Jack D. Driesbach, Gary A. Driesbach & Malinda J. Lowder with Life

Phone

317-523-1084 (Lowder)

Road

New Road / Blue Road

Estate for Jack S. & Mary Driesbach

Address

1481 E. New Road, Greenfield, IN 46140

County

Hancock

☐ Tenant

☐ Contract Buyer

N/A

Phone

N/A

Address

N/A

Land Areas:

Before: 0.627 acres (net) +/-

After: 0.000 acres (net) +/-

Acquisition: 0.627 acres (net) +/-

Temporary R/W

N/A

Perpetual R/W

N/A

PER

N/A

Access Rights

No

CERTIFICATION OF APPRAISER

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

That I have made a personal observation of the property that is the subject of this report and that I have made a personal field inspection of the comparable sales relied upon in making said appraisal. The property being appraised and the comparable sales were as represented or referenced within the appraisal.

That the statements of fact contained in the report are true and correct.

That I understand that such appraisal MAY be used in connection with the acquisition of right-of-way for a project utilizing Federal funds.

That such appraisal has been made in conformity with appropriate laws, regulations, policies and procedures applicable to the appraisal of property for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of such items which are noncompensable under appropriate established law.

That this appraisal assignment may have called for less than would otherwise be required by the specific guidelines of the Uniform Standards of Professional Appraisal Practices (USPAP), but is not so limited in scope that it may tend to mislead the users of the report, or the public.

That I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

That my engagement in this assignment was not contingent upon developing or reporting predetermined results.

That neither my employment nor my compensation for completing this assignment is 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.

That any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which said property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property.

That 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.

That I have no direct or indirect present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved; or in any benefit from the acquisition of such property appraised.

That the owner or a designated representative was afforded the opportunity to accompany me on the property inspection.

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Acquiring Agency or officials of the Federal Highway Administration and I will not do so until authorized by said officials or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

That I have not given consideration, or included in my appraisal, any allowance for relocation assistance benefits.

That no one provided significant real property appraisal assistance to the person signing this report with the exception of those signing below.

That my opinion of fair market value for the property to be acquired and residue damages, if any, as of the

18th

Day

of December, 2025

, which is the effective date of this appraisal is \$

250,000

based upon my independent appraisal

and the exercise of my professional judgment.

SUMMARY

BEFORE VALUE \$ 250,000

AFTER VALUE \$ 0

Land Taken \$ 56,450

Land Improvements \$ 15,000

Improvements \$ 178,550

Cost-to-Cure \$ N/A


Damages to Residue \$ N/A

Temporary R/W \$ N/A

TOTAL DUE OWNER \$ 250,000

PRIMARY APPRAISER

Signature



Named Typed

James A. Yott, IN Cert Gen Appr

Appraisal License #

CG49300191

Broker #

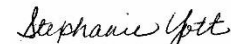
RB14021236

Date:

December 19, 2025

ASSISTED BY

Signature



Named Typed

Stephanie Yott

Appraisal License #

LR60200368

Broker #

RB14049347

Date:

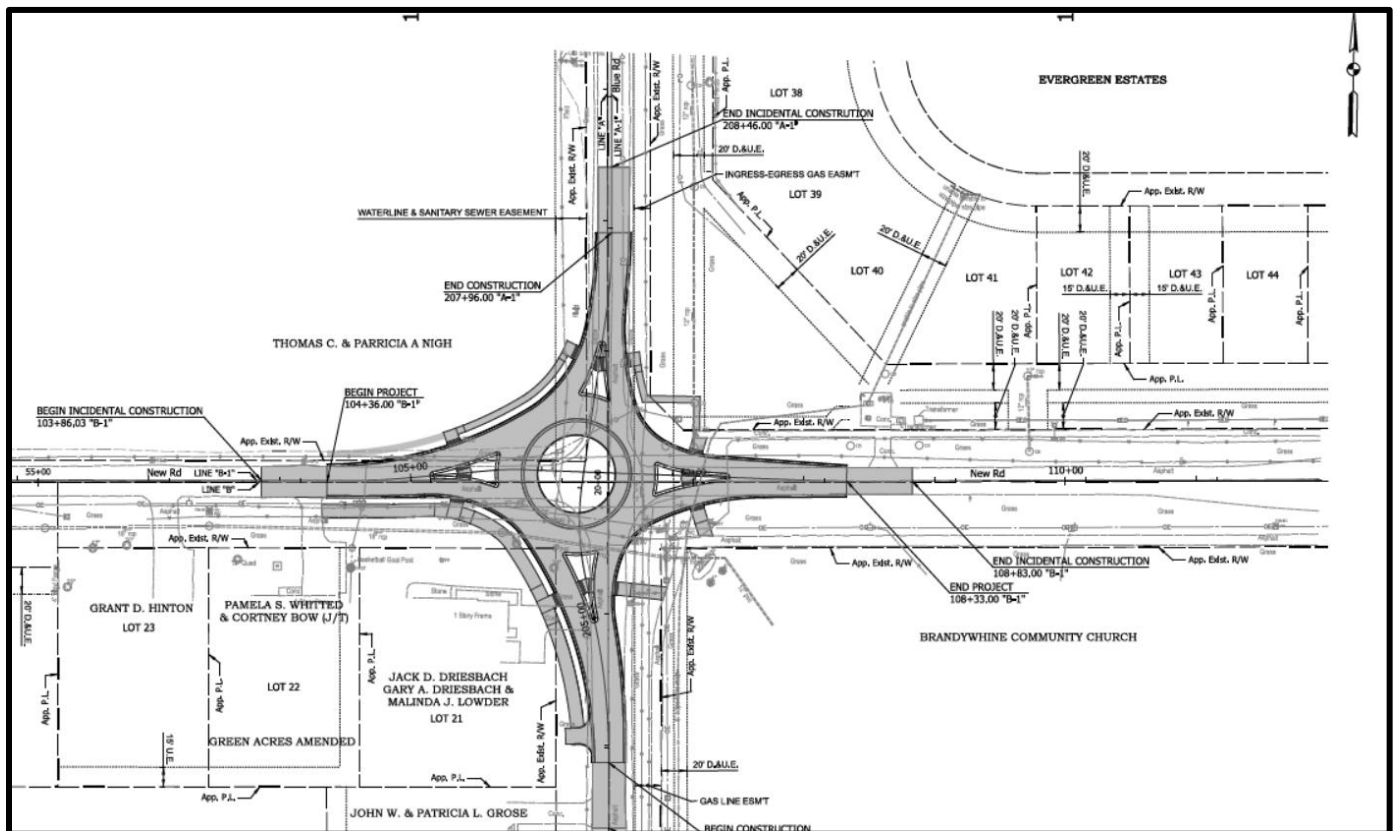
December 19, 2025

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the fair market value of the subject property before the right-of-way acquisition and, as of the same date, the fair market value of the residue property as if the new highway facility has been constructed. The interest appraised is "FEE SIMPLE ESTATE" unless otherwise stated. The fee simple value is then used to estimate the value of the permanent R/W being acquired as discussed throughout this report.

SCOPE OF PROJECT

The subject project involves the installation of a four-legged roundabout at the intersection of New Road and Blue Road in Greenfield, IN. This is in the southeast part of Center Township, Hancock County, Indiana. Currently, New Road and Blue Road are both two-way, two-lane asphalt roads with narrow crushed stone shoulders along both sides of the road in this vicinity. The intersection is free-flowing for New Road which travels in an east-west direction, but there is a stop sign for north and southbound traffic on Blue Road. The project primarily involves the installation of a four-legged roundabout at the New Road/Blue Road intersection. It will reportedly have one eastbound and one westbound travel lane in either direction, as well as concrete curbs along both sides of the new roadway. There will also be center curb islands at each of the four legs, as well as in the middle of the new roundabout. Multi-use paths and/or sidewalks are being installed in three of the four quadrants of the new roundabout and connectors to the existing multi-use path are being installed in the fourth. There are also new drainage structures &/or ditching being installed at various locations along the project. New pavement markings and signage will also be installed throughout the project. A project layout exhibit provided by engineers shows the new improvements as follows:



Further information about this project is available from project engineers and/or City of Greenfield, IN representatives.

SCOPE OF APPRAISAL

The Uniform Standards of Professional Appraisal Practice (USPAP) provides a common basis for the development of real property appraisals. The appraisal developed herein is in accordance with the current edition of USPAP.

Scope of Work: The scope of the appraisal assignment undertaken as part of this project is dependent upon the type and complexity of the appraisal problem for each specific parcel. The extent of the process of collecting, confirming, and reporting data also varies depending on the type of report being prepared. We have used both State and Federal guidelines, the appraisal problem analysis report (APA), as well as previous experience with this type of project and property to determine the required scope. Regarding the collection, confirmation, and reporting of the data, the following steps have been performed:

- Physically inspected the subject's area and neighborhood;
- Physically inspected the subject. This included detailing various characteristics of its affected land, land improvements and the dwelling. The property was also photographed;
- Inspection notes and photographs were used to develop a Plot Plan;
- Reviewed information provided about the subject property including the Title & Encumbrance Report, the Road Plans and the R/W engineering detailing the proposed acquisitions;
- Local officials were contacted to determine what, if any, governing land use controls are applicable;
- Prepared a highest and best use analysis of the subject property as though vacant;
- Local real estate professionals were interviewed to identify what data is appropriate in the local residential market;
- Collected available market information needed to apply the traditional approaches to value. Some of the data sources include brokers, appraisers, market data banks, multiple listing services and public records;
- Physically inspected (from outside their boundaries) and photographed the market data used in this report;
- Researched the market data used in this report via the local Assessor's, Auditor's and Recorder's records;
- Analyzed the market data selected for this report using generally accepted appraisal procedures in order to form an opinion about the subject property and its various components;
- Applied portions of the cost approach to estimate the before contribution of the subject's land and land improvements;
- Applied the sales comparison approach to the subject property as improved before the acquisition;
- Prepared an appraisal report for this parcel based upon INDOT guidelines for a short form total take that states the conclusions of my analysis, as well as the information upon which the conclusions are based. Specific reporting standards used are discussed in more detail later in this report.

All three approaches to value were considered in this valuation analysis; however, the sales comparison approach as improved before was the only approach developed in its entirety. The Cost Approach is partially developed to establish the subject's land value, as well as to estimate a reasonable contribution for the land improvements in the before and after situations. This is as per prior agreement with the client.

The subject has no apparent physical characteristics that would suggest contamination. Therefore, the property is appraised as if free and clear of contamination as per guidelines established in the 2025 Real Estate Division Manual. For more information, the reader's attention is directed to item #8 in the Assumptions & Limiting Conditions section of this report. We have also not performed any valuation services on the subject or any portion thereof during the past three (3) years.

The subject's kitchen appliances that are not built-in (refrigerator, range/oven) are deemed to be personal property; therefore, they are excluded from this analysis since no personal property items are included in this appraisal.

Intended Use: The intended use of this appraisal is to assist the City of Greenfield, IN in negotiations with the owner for a total acquisition of the subject property. The appraisal estimates the fair market value of the property, as of the specified date of valuation, for the proposed acquisition of the property rights specified herein. The property rights appraised are the fee simple estate. Fee simple estate is defined by *The Dictionary of Real Estate Appraisal*, Appraisal Institute, seventh edition, as follows:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

In this case, the fee simple rights are then used to value the permanent R/W being acquired.

Intended User: The intended user of this appraisal report is the City of Greenfield, IN and the engineering firm of American Structurepoint, Inc.

Identification of the Client: The client in this case is the City of Greenfield, IN as the acquiring agency; however, the appraiser has been engaged through an agent who is the engineering firm American Structurepoint, Inc. as they have ordered the appraisal assignment as part of the subject project.

Definition of Fair Market Value: For the purpose of valuing the property, including land and any building, structure and improvement thereon, acquired under the power of Eminent Domain by the Federal government or using Federal-aid or Federal grant funds, *Fair Market Value* is the amount of money (cash or its equivalent) which, as of the date of valuation:

1. An informed and knowledgeable purchaser willing, but not obligated, to buy the property would pay to an informed and knowledgeable owner willing, but not obligated, to sell it.
2. Taking into consideration all uses for which the property is suited and might in reason be applied; including, but not limited to the present use or highest and best available use taking into consideration the existing zoning or other restrictions upon use and the reasonable probability of a change in those restrictions.
3. Allowing a reasonable period of time to effectuate such sale.
4. Disregarding any decrease or increase in fair market value of such real property prior to the date of valuation caused by the public improvement of which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner.
5. Disregarding the fact that the owner might not want to part with the land because of its special adaptability to the owner's use.
6. Disregarding the fact that the taker needs the land because of its peculiar fitness for its purpose.
7. Disregarding any "gain to the taker," i.e., not giving consideration to the special use of the condemnor as against others who may not possess the right of Eminent Domain.
8. Fair market value, based upon adequate recent comparable sales and offering data is usually the measure of just compensation.

The above definition is obtained from the 2025 INDOT Real Estate Division Manual (revised May 2025) and is deemed most appropriate considering the nature of the subject project.

IDENTIFICATION OF SUBJECT’S LARGER PARCEL

The concept of “larger parcel” is unique to right-of-way appraising and it generally involves determining what economic unit is being appraised. This may or may not match the land area established by project engineers. Based upon guidance obtained from the 2016 Uniform Appraisal Standards for Federal Land Acquisition, the following criteria have been used in making a determination of the subject’s larger parcel: unity of use, unity of ownership and physical unity (contiguity or proximity). Each of these unities are considered as they relate to the subject’s highest and best use.

The property that is affected by the subject project involves one platted lot that is used for residential purposes. After considering all relevant factors, the subject’s larger parcel in this particular case is judged to be the 0.627 (net) acres +/- tract reflected in public records and the engineering documents provided. Therefore, the subject’s larger parcel will be referred to throughout this appraisal report as the “subject property.”

IDENTIFICATION OF PARCELS TO BE ACQUIRED

Parcel	Size	Rights Being Acquired
3	0.627 acres +/-	New Fee Simple R/W

REPORTING STANDARDS

The Uniform Standards of Professional Appraisal Practice (USPAP) provides a common basis for the reporting of real property appraisals. The appraisal reported herein is in accordance with the current edition of USPAP.

TYPE OF REPORT

This is an Appraisal Report as defined under Standard Rule 2 of the Uniform Standards of Professional Appraisal Practice (USPAP) and it is reported based upon the specific needs of the client in this particular case. The market value of the property is supported by the comparable data as detailed herein but the client is warned that the appraiser's opinions and conclusions set forth in this report may not be understood properly without additional information contained in the appraiser's work file.

EXTRAORDINARY ASSUMPTIONS

The current USPAP edition defines an Extraordinary Assumption as follows:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinion or conclusions.

USPAP continues with Comment as follows:

Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

USPAP Standard 1 states that an Extraordinary Assumption may be used in an assignment only if:

- The extraordinary assumption is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption; and
- Use of the extraordinary assumption results in a credible analysis;

This appraisal was developed using the following Extraordinary Assumptions:

- 1) it is assumed that all R/W engineering documents and the recorded subdivision plat provided are correct even if there are discrepancies regarding distances and/or areas versus information contained in the assessor's records.
- 2) the permanent R/W taking and the construction of the proposed public improvements will occur as depicted on the engineering documents provided for this project. If any changes to the takings or the plans are made, the appraiser reserves the right to change the appraisal to reflect such modifications.
- 3) it is assumed that there are no private underground land improvements located within the permanent R/W being acquired other than those discussed herein.

Since the appraisal relies upon the R/W engineering provided, Assumptions #1 & #2 are required to properly develop credible opinions and conclusions. Assumption #3 is required based upon information available at the time of this writing. If future information reveals otherwise, the appraiser reserves the right to change this report. The nature of the assignment provides reasonable basis for the extraordinary assumptions and the use of them results in a credible analysis.

HYPOTHETICAL CONDITIONS

The current USPAP edition defines a Hypothetical Condition as follows:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

USPAP continues with Comment as follows:

Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

USPAP Standard 1 states that a Hypothetical Condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison; and
- Use of the hypothetical condition results in a credible analysis; and

This appraisal was developed using the following Hypothetical Conditions:

- 1) when applicable, the appraisal of the subject's after value assumes that the land, land improvements and/or building improvements located in the permanent R/W area being acquired have been removed. Additionally, the after value assumes the new infrastructure has been completed as per the information provided.

Since the appraisal relies upon the R/W engineering provided, the above Condition #1 is required to properly develop credible opinions and conclusions. Per a directive in USPAP, it is specifically stated that use of the hypothetical conditions could affect the assignment results.

MARKET AREA DESCRIPTION

The Appraisal of Real Estate, Thirteenth Edition, defines a market area as follows:

The geographic or locational delineation of the market for a specific category of real estate, i.e., the area in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users.

It further states that “market areas are defined by a combination of factors – e.g., physical features, the demographic and socioeconomic characteristics of the residents or tenants, the condition of the improvements (age, upkeep, ownership and vacancy rates), and land use trends.”

The subject project is located in the central portion of Hancock County, Indiana. It is on the northeast edge of the City of Greenfield, Indiana. The area is subject to the influences of Hancock County, as well as nearby Indianapolis which is about 25 miles to the west. Hancock County is on the east periphery of the nine-county Indianapolis Metropolitan Statistical Area (MSA). The MSA is located in the geographic center of Indiana, approximately 150 miles southeast of Chicago, Illinois, 145 miles northwest of Cincinnati, Ohio and 145 miles north of Louisville, Kentucky.

While Marion County is the most populous county included in the counties comprising the Indianapolis-Carmel-Anderson Metropolitan Statistical Area (MSA), the subject is located in Hancock County and therefore, Hancock County will be the focus of the market area description. Hancock County is located in the east/central part of the MSA, east adjacent to Indianapolis. The area has a sizable and growing population base. According to 2024 Census estimates, Hancock County had a population of 88,810 which is up 11.24% from 2020 and has a projected 2030 population of 96,083. A table showing the population is presented below.

Population over Time	Number	Rank in State	Percent of State	Indiana
Yesterday (2020)	79,840	22	1.2%	6,484,050
Today (2024)	88,810	18	1.3%	6,924,275
Tomorrow (2030 projection)*	96,083	18	1.4%	7,013,509
Percent Change 2020 to Today	11.2%	4		2.0%

*Projection based on 2020 Census population estimates.

Sources: [U.S. Census Bureau](#); [Indiana Business Research Center](#)

The subject project's general location is Greenfield, IN which is the county seat of Hancock County. It is the largest City in Hancock County making up 29.6% of the County's population in 2024. The exhibit below shows the major cities and towns in Hancock County along with their percentage of population in the County.

Name	Population in 2024	Percent of County
Cumberland	4,707	5.3%*
Fortville	4,927	5.5%*
Greenfield	26,268	29.6%
McCordsville	11,744	13.2%
New Palestine	3,621	4.1%
Shirley	623	0.7%*
Spring Lake	215	0.2%
Wilkinson	418	0.5%
* This place crosses county lines, so only population in this county is shown.		

Source: U.S. Census Bureau annual population estimates

In recent years, population growth has occurred in all counties of the MSA, with the most rapid increases occurring in suburban counties. Boone County (+3.4%) was the fastest growing county in the Indianapolis MSA in 2024 followed by Hancock County (+3.1%), Hamilton County (+1.9%) and Hendricks County (+1.9%).

The area is served by numerous highways and interstates including I-70 which runs through the central part of Hancock County generally in an east-west direction. I-70 connects the community to Indianapolis and I-465 to the west and the cities of New Castle and Richmond to the east. This is just to the north of the subject project. S.R. 9 runs in a north-south direction in the central part of the county and this road intersects with I-70. SR 234 cuts across the northern ½ of the county in an east-west direction, while US-40 runs east to west in the southern ½ of the county. There are also several other State Roads, many County Roads and local streets providing access through this part of the County. This area is also served by nearby passenger and freight rail lines, and the Indianapolis International Airport is approximately 40 miles to the west in Indianapolis via I-70 westbound. These features have made the area's relatively easy access one of its most favorable features.

Hancock County is characterized by a relatively healthy and diverse economy despite the economic challenges of years past. Its total labor force contains over 47,000 people and has consistently grown since the 1990s. Unemployment in the area is below both the national average and state average. According to the Bureau of Labor Statistics, the national unemployment rate for the US economy was 4.6% as of November 2025 which is up from rates observed earlier in the year. Indiana's unemployment rate for the month of September 2025 is 3.7%, which is down from rates seen in the past 12 months. Hancock County's unemployment rate was hovering between 3.1% and 3.2% in August/September 2025. The area has a degree of economic stability that results from its diverse employment base. The local base includes a focus on transportation/warehousing, professional technical services, retail trade, government, manufacturing, construction and agriculture.

Labor Force, 2024	Number	Rank in State	Percent of State	Indiana
Total Resident Labor Force	47,260	18	1.4%	3,455,992
Employed	45,620	18	1.4%	3,310,992
Unemployed	1,640	20	1.1%	145,000
Annual Unemployment Rate	3.5	78	83.3%	4.2
September 2025 Unemployment Rate	3.1	71	88.6%	3.5

Source: [STATS Indiana](#), using data from the Indiana Department of Workforce Development

The US Bureau of Economic Analysis offers the following breakdown of employment and earnings in Hancock County as of 2021:

Employment and Earnings by Industry, 2023	Employment	Pct Dist. in County	Earnings (\$000)	Pct Dist. In County	Avg. Earnings Per Job
Total by place of work	39,985	100.0%	\$2,421,036	100.0%	\$60,549
Wage and Salary	28,982	72.5%	\$1,746,676	72.1%	\$60,268
Farm Proprietors	492	1.2%	\$19,752	0.8%	\$40,146
Nonfarm Proprietors	10,511	26.3%	\$273,234	11.3%	\$25,995
Farm	588	1.5%	\$25,179	1.0%	\$42,821
Nonfarm	39,397	98.5%	\$2,395,857	99.0%	\$60,813
Private	34,541	86.4%	\$2,013,937	83.2%	\$58,306
Accommodation, Food Serv.	2,695	6.7%	\$78,045	3.2%	\$28,959
Arts, Ent., Recreation	566	1.4%	\$8,191	0.3%	\$14,472
Construction	2,834	7.1%	\$195,772	8.1%	\$69,080
Health Care, Social Serv.	2,766	6.9%	\$168,729	7.0%	\$61,001
Information	320	0.8%	\$21,827	0.9%	\$68,209
Manufacturing	5,344	13.4%	\$536,721	22.2%	\$100,434
Professional, Tech. Serv.	2,938	7.3%	\$197,205	8.1%	\$67,122
Retail Trade	3,652	9.1%	\$116,706	4.8%	\$31,957
Trans., Warehousing	2,440	6.1%	\$190,414	7.9%	\$78,039
Wholesale Trade	1,266	3.2%	\$113,291	4.7%	\$89,487
Other Private (not above)	9,720	24.3%	\$387,036	16.0%	\$39,819
Government	4,856	12.1%	\$381,920	15.8%	\$78,649

Source: [U.S. Bureau of Economic Analysis](#)

Strategically located along Interstate I-70, Greenfield and Hancock County are considered a prime location for businesses including distribution, life sciences, manufacturing and warehousing. Hancock County's central location puts companies within a single-day's truck drive of more than 148 million workers, via I-70 and other high-quality highways, the Indianapolis Regional Airport, nearby rail access, and much more.

With a population of 83,000+ in the county, many growth-minded companies have been locating to the area to take advantage of a labor shed with 1.3 million workers living within a one-hour drive. Companies seeking to relocate or expand quickly benefit from a wide variety of business sites, including four shovel-ready Certified Silver business parks, plus higher-than-normal broadband capacity and speeds of up to 100 gigabits, featuring an extensive fiber network with more than 2,000 miles of lines.

An Amazon Fulfillment Center is located just west of the subject project on CR 300 N and is the largest employer in the County with over 4,700 employees according to the Hancock County Economic Development website. Other notable employers in the area include the following:

Company	Industry	Employees
Amazon Fulfillment Center	Distribution	2,847
Hancock Health	Healthcare/Hospital	1,667
Walmart Fulfillment Center	Warehouse & Distribution	1,058
Executive Management Services	Janitorial Services	800
Indiana Automotive Fasteners	Manufacturing Automotive	733
Mt. Vernon Community School Corporation	Public Schools	682
Elanco Animal Health	Pharmaceutical R&D	635
Astemo	Automotive & Climate Devices	550
Greenfield-Central Schools	Public Schools	500
New Palestine Community Schools	Public Schools	472
Avery Dennison	Manufacturing Labels	424
Hancock County	Government	373
Southwark Metal Manufacturing	HVAC sheet metal pipe, duct, and fittings for residential and light commercial applications	314
City of Greenfield	Government	280
IFCO	Reusable packaging containers	198
Smithfield	Meat Production & Warehouse	189
Yamaha Marine Precision Propellers	Manufacturing & Distribution	160
NineStar Connect	Utility	150
School Corporation of Eastern Hancock County	Public Schools	150
Thursday Pools	Manufacturing & Design Fiberglass Pools	140
GBC Bank	Bank	121
Bastian Solutions	Advanced Automation	95
Quest Nutrition	Nutrition Distribution	92
Service Engineering, Inc.	Manufacturing	90
Spectra Premium	Distribution & Manufacturing	84
True Fabrications	Barware, gift bags, glassware, bar tools and more	76
Tsuda USA	Manufacturing Automotive	73
County Materials	Concrete products	72
Foamcraft	Polyurethane foam fabrication	66
Photon Automation	Advanced Manufacturing & Development	59

*Last updated: August 2024

The economy in Hancock County enjoys a strong local private base, as well as the benefit of nearby communities such as Indianapolis, McCordsville, Fishers and Pendleton which offer many job opportunities in nearly all sectors. The local base includes a focus on transportation/warehousing, professional technical services, retail trade, government, manufacturing, construction and agriculture employment.

In summary, Hancock County is part of the largest MSA in the State of Indiana and has a diversified economy. Its central location, convenient interstate access and other attributes provide stability that translate into a relatively healthy economy versus other comparable-sized cities. The City of Greenfield and Hancock County are concluded to be a good place to live and work.

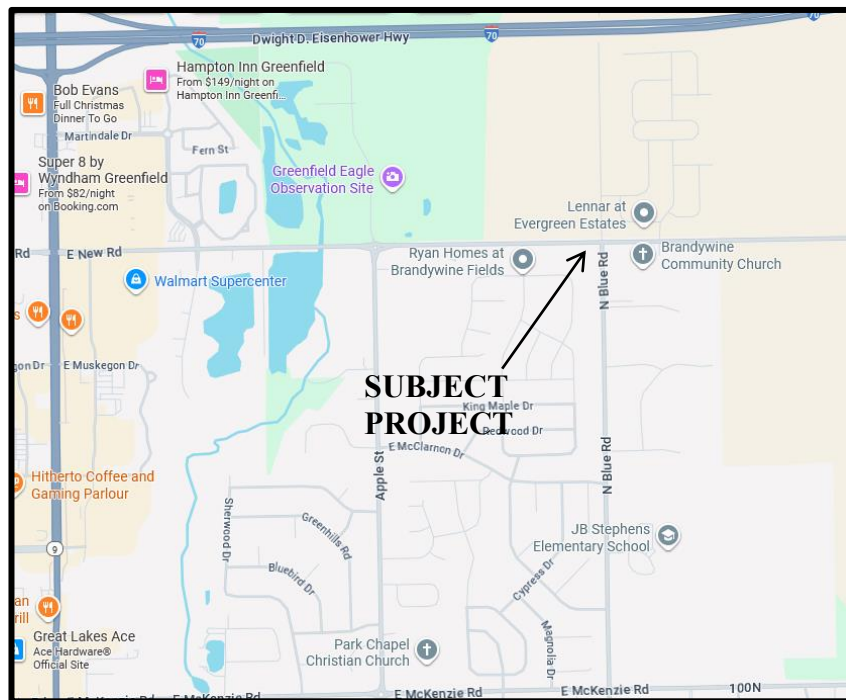
The next step in this Market Area Description is to examine the subject's neighborhood.

The Appraisal of Real Estate, Thirteenth Edition, defines a neighborhood as follows:

A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.

The inhabitants of a neighborhood have more than a casual community of interest. A neighborhood's boundaries consist of well-defined natural or man-made barriers or may be better defined by a distinctive change in land use or in the character of the inhabitants.

The subject's neighborhood is considered to be bounded by I-70 to the north, the Greenfield corporate limits to the east, E. McKenzie Road to the south and SR 9 to the west. The subject's neighborhood is illustrated in the exhibit below.



The subject project is located in the northeast part of the neighborhood. This is entirely within Center Township and partially inside the corporate boundaries of Greenfield. The specific location is at the intersection of E. New Road and N. Blue Road. This area is comprised mostly of single-family residential properties but there is available development land that is currently in agricultural use and some special purpose properties nearby.

Residential is easily the most dominant land use in the subject's neighborhood. Residential development in the neighborhood consists almost entirely of single-family properties but there are some multi-family projects and a few duplexes. The single-family houses are a mixture of road frontage parcels and houses located in subdivisions but the latter is far more prevalent. The older subdivisions in the area resemble road frontage parcels as they are mostly uniform lots along one or both sides of the road but they are typically platted net of R/W. Some of these include Green Acres, Dyers Subdivision, Eagle Ridge and Crimson Maple. The homes in these subdivisions are predominantly ranch dwellings built between 1950 and 1980 but there are also some scattered two-story dwellings. These range in price from around \$175,000 to over \$350,000 with newer, larger houses on the larger lots selling towards the upper end of this range. Older traditional subdivisions in the area include Walnut Ridge, which features ranch and two-story dwellings in the \$350,000-\$600,000 price range and Sherwood Hills which has similar architectural styles generally ranging from \$200,000 to \$500,000. There are also a number of newer residential projects in the neighborhood that offer a variety of housing

across a broad price spectrum. Brandywine Farms was initially proposed by Ryan Homes to have 123 single-family units on 82 acres but newer phases have brought the total to around 240 homes. Houses in this project start around the mid \$200's, but MLS activity suggests the majority of these properties are between \$280,000 and \$320,000. Olthof Homes has also undertaken a newer residential project at the northeast corner of New Road & Blue Road known as Evergreen Estates. It was proposed to have 115 single-family homes and 98 paired villas. These generally range from \$250,000 to \$400,000. Williams Run is another newer project in the northeast part of the neighborhood. It is a low-maintenance community being developed by Joyner Homes and it is located along the east side of Blue Road, south of New Road. A recent phase of this project added another 61 lots, for a total of 102 units that range from \$350,000-\$450,000. There is one newer multi-family project in the neighborhood. LILA of Greenfield Apartments offers 131 units in a four-story building constructed in 2025. They offer units ranging from 671 SF to 874 SF with prices between \$830 and \$2,000 per month. Most of the available tracts for residential development in the area are near the north edge of the neighborhood (along the north side of New Road) and at the east edge of the neighborhood (east of Blue Road). Most of these tracts are currently in what is considered to be interim agricultural use but there has been steady transition to more intense uses. Demand for residential property in the subject's neighborhood is considered strong and this is supported by discussions with brokers who regularly work in this area, as well as observation of activity within the local market.

There are also a number of special purpose properties in the subject's neighborhood. The first is JB Stephens Elementary School which is along the east side of Blue Road, north of E. McKenzie Road. Brandywine Community Church is also in the neighborhood at the southeast corner of New Road and Blue Road. Park Chapel Christian Church is at the south end of the neighborhood and Faith Lutheran Church is just outside the neighborhood, along the north side of McKenzie Road on the west side of State Road 9.

There are commercial properties in the neighborhood, but they are located near its west end along State Road 9. In proximity to the I-70/SR 9 interchange at the northwest corner of the neighborhood, these include hospitality, big box retail and related uses. The remainder of the properties are a mixture of service-oriented retail uses such as gas stations, fast food restaurants and banks. There are also a number of smaller office developments along this stretch of State Road 9. There is a limited amount of commercial land available for development in the neighborhood, primarily in this same area where existing commercial development exists. The outlook for commercial properties in the subject's neighborhood is considered to be stable.

In summary, the subject's neighborhood has a variety of land uses that are generally compatible, and the area enjoys its status as an established yet growing part of Greenfield. The neighborhood has undergone development on the available tracts. The connectivity to I-70 at the northwest corner of the neighborhood, coupled with the proximity of the area to the Greenfield central business district provides stability. Overall, the trend for the subject's neighborhood is expected to be one of continued steady growth.

OWNER CONTACT & PROPERTY INSPECTION

A summary of the owner contact and property inspection information relating to the subject property is summarized on the table below.

Date	Description
December 4, 2025	The appraisers contacted one of the owners' representatives, Ms. Malinda Lowder (daughter), by telephone regarding this matter. The project was discussed and Ms. Lowder agreed to meet for an inspection of the property. An appointment was made for December 8, 2025.
December 8, 2025	The property was inspected on this date and photographs were taken. The owners of the life estate were present, along with their daughter Malinda Lowder, their Realtor Jill Dixon and relocation agent Brian Nail. The Driesbachs were cordial and provided a list of upgrades/repairs to the property since they purchased it in 2017.
December 18, 2025	The exterior of the property was inspected for the last time on this date and this will serve as the effective valuation date of this report.
December 19, 2025	Appraisal report completed.

LEGAL DESCRIPTION

According to the title work provided, a short legal description for the subject property is as follows:

Green Acres, Amended - Section 2, Lot 21, Hancock County, Indiana

A complete legal description for the subject property can be found in the last deed which is presented in the Addenda of this report. This is also the legal description of the permanent R/W being acquired since this is an acquisition of the entire property.

FIVE YEAR SALES HISTORY

The Driesbach family originally acquired title to the subject property on November 8, 2017 from Christopher Potter. This transfer was via a Warranty Deed recorded in the Hancock County Recorder's Office as instrument number 201712656. There is nominal recorded consideration on the deed itself but the actual consideration is shown in the local multiple listing service (MLS) and public records to be \$113,000. There is also a Corrective Quitclaim Deed in public records dated March 21, 2020 but this is reported to be solely for correcting a scrivener's error found in a previous Quitclaim Deed dated March 4, 2020. There have been no known transfers of the subject property within the last 5 years.

The 2017 transfer is considered to be an arm's length, fair market transfer. However, it is obviously quite dated as of the effective valuation date of this report. Therefore, it provides no indication of the subject's current value. The 2020 deeds are believed to be for estate planning (March 4, 2020 deed) and for correcting a scrivener's error (March 21, 2020). They also provide no indication of the subject's current value.

The subject property is not currently listed for sale and there are no known options to purchase or bona fide offers in recent years.

LAND USE CONTROLS

Zoning: The subject property is located within the corporate limits of the City of Greenfield, IN. As a result, it falls under the zoning jurisdiction of the City of Greenfield Plan Commission. According to this office, the subject property is currently zoned RM, Residential Moderate Density. The Greenfield Unified Development Ordinance (UDO) states the following intent for the RM District: “the “RM” Residential Moderate Density District is intended to regulate all land in the city platted for medium scale suburban residential development. The existing development patten in the Rm is traditional suburban subdivisions and multi-family developments. The desired development pattern in the RM is to accommodate a mix of traditional single-family residential developments and multi-unit developments, with some variations in the sizes and styles to meet diverse market desires. Ideal developments should create welcoming neighborhood settings with excellent road and pedestrian connectivity to adjacent developments, perimeter trails, open space, and neighborhoods for all ages. This District is intended to promote a range of housing types and densities that create diverse combinations of neighborhoods.” Permitted Uses in the RM District include single-unit attached dwelling, single-unit detached dwelling, two-unit dwelling and group homes. Some of the Conditional Uses include multi-unit dwellings (3 or more units), assisted living or nursing homes and bed and breakfast. For a complete list of Conditional Uses, the reader’s attention is directed to the UDO. Some of the development standards of the RM District for single and two-unit dwellings are as follows:

- Minimum Lot Area: 7,000 SF
- Minimum Lot Width: 60 feet (single-family)
90 feet (two-family)
- Minimum Front Lot Line: 25 feet
- Minimum Side Lot Line: 12 feet (aggregate)
5 feet (per side)
12 feet (between structures on adjoining lots)
- Minimum Rear Lot Line: 20 feet (plus any distance dedicated to rear easement)
- Maximum Principal Building Height: 35 feet
- Maximum Lot Coverage: 45%
- Minimum Required Open Space: 25%
- Parking Location: Garages may be side, rear or front-loading

The subject appears to meet all of the above development standards and the current use is allowed in the RM District. As a result, the subject property appears to represent a legal, conforming use.

Covenants & Restrictions: There are no known explicit covenants and restrictions applicable to the subject property except a sentence on the recorded plat which states the minimum living area for dwellings constructed within the subdivision is 1,000 square feet. This recorded plat for the relevant section the Green Acres subdivision is presented in the Addenda of this report.

Deed Restrictions: There are no known deed restrictions applicable to the subject property.

VALUE ESTIMATE BEFORE R/W ACQUISITION

DESCRIPTION OF SUBJECT PROPERTY BEFORE THE ACQUISITION

The subject consists of one platted lot located in the central part of Hancock County, Indiana. The specific location is in the southwest corner of E. New Road & N. Blue Road. This is inside the corporate limits of the City of Greenfield. The subject's immediate vicinity is made up of a mixture of land uses including mostly residential and agricultural properties with some special purpose. The subject property is currently being used as a single-family residence.

An aerial photograph showing an overview of the subject property and surrounding land uses from the local GIS is presented below.

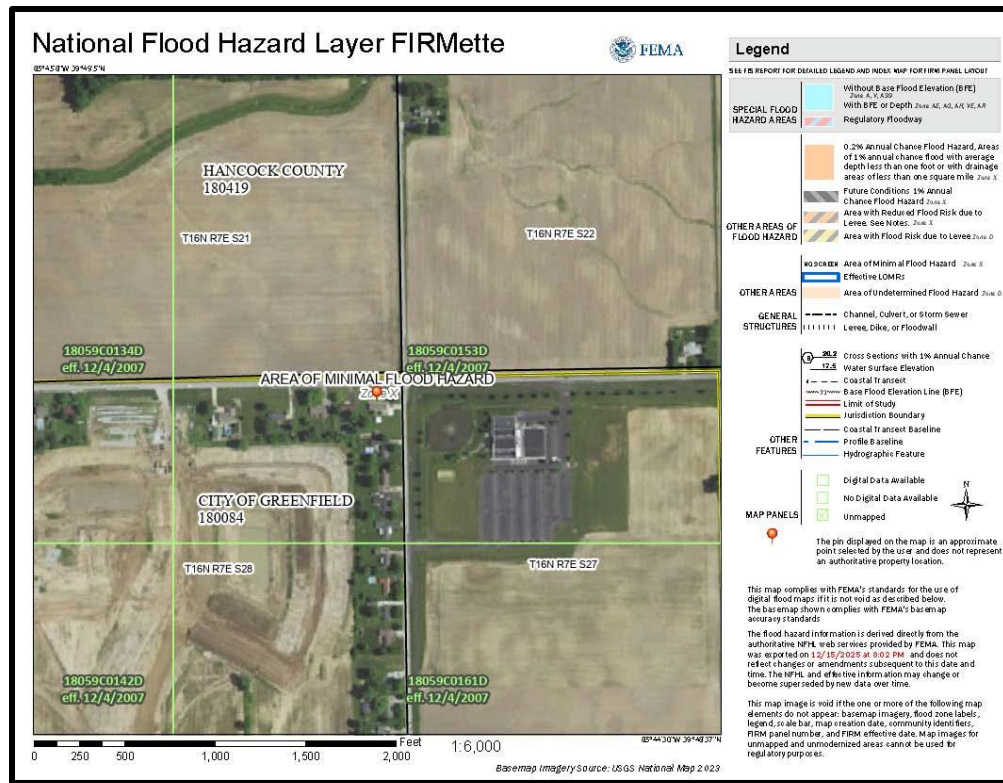


NOTE: The subject property is outlined in blue but the GIS appears to include land that is public R/W

Land: The subject's land is one platted lot that is rectangular in shape. The land has 150.00' of frontage along the south side of New Road and 182.00' of frontage along the west side of Blue Road. This is net of a 50' platted R/W along the north property line from the centerline of New Road (a/k/a CR 200N) and a 40' platted R/W along the east property line from the centerline of Blue Road (a/k/a CR 300E). According to the recorded plat, the subject property measures 150.00' x 182.00' which results in a gross land area of 27,300 SF, or 0.627 acres, more or less. The land is platted net of R/W so the subject's net before land area is 0.627 acres, more or less.

The land has a topography that is mostly level and clear. The land is basically even with the grade of New Road and Blue Road in this vicinity.

According to a flood plain map prepared by FEMA (map number 18059C0153D, dated 12/4/07), the subject property is located outside of any designated flood hazard area – see map presented below.



There are no known easements or legal drains according to information provided.

All municipal utilities are available to the subject property.

In this vicinity, E. New Road and N. Blue Road are both two-way, two-lane, asphalt-paved roads with small crushed stone shoulders and very shallow, if any, “V” ditches along both sides of the roadway.

Land Improvements: The subject’s land improvements include a concrete drive, concrete parking area, concrete sidewalks, a concrete patio, a flag pole, drainage items and rock landscape beds. The site also has average lawn, average trees and below average landscaping.

NOTE: The owners report that an old septic system is located in the rear (south) yard and that this item had been closed (assumed to be per Health Department requirements) when the property was connected to sanitary sewer. Additionally, they report a private well in the front (north yard, where existing flag pole is now) was abandoned when the property was connected to municipal water.

Building Improvements: The subject’s main improvement is a one-story dwelling built over a crawl space. There is also an attached garage built on a concrete slab. The dwelling is of frame construction and it has a mostly vinyl siding exterior but there is brick veneer along about one third of the north elevation. The assessor reports this dwelling to have been constructed in 1978. The roof is a combination gable design with a composite shingle cover. The roof system also includes aluminum soffits, aluminum gutters and aluminum downspouts. The windows are aluminum-frame, vinyl-clad,

double-hung units with aluminum screens. The front exterior door is steel-insulated plus it has an aluminum storm door. There is also a steel-insulated rear exterior door with an aluminum storm door. The attached garage has a two-car overhead door, as well as a steel-insulated with glass service door that leads to a rear sidewalk. There is a 4' x 6' (24 SF +/-) stoop with handrails along the dwelling's north elevation.

The interior of the dwelling is divided into six main rooms, of which three are bedrooms plus there is one full bathroom and one half bathroom. The main rooms include a living room, dining room, kitchen and three bedrooms. The only secondary room is a laundry/utility room. Based upon the assessor's records and measurements taken at the time of inspection, the subject's dwelling contains 1,152 SF, more or less.

The living room has drywall walls, a drywall ceiling and carpeting. There is also a lighted ceiling fan in this room.

The dining room has drywall walls, a drywall ceiling and laminate flooring. There is also a lighted ceiling fan in this room, as well as a built-in cabinet/hutch with countertop.

The kitchen has drywall walls, a drywall ceiling and vinyl flooring. There are wood base and upper cabinets, laminate countertops and a double-basin stainless steel sink. The only built-in appliance is a microwave. There is also a range/oven and a refrigerator (both considered personal property).

There are three bedrooms, all of which have drywall walls, drywall ceilings and laminate flooring. The bedrooms also have adequate closet space and typical lighting. The master bedroom has a walk-in closet.

There is a full (3-fixture) bathroom that has drywall walls, a drywall ceiling and vinyl flooring. Fixtures include a wood vanity with a ceramic sink top, a ceramic stool and a fiberglass tub/shower. There is also a half (2-fixture) bathroom just off the master bedroom with drywall walls, a drywall ceiling and vinyl flooring. Fixtures in this bath include a ceramic stool and a wood vanity with ceramic sink top.

Mechanical equipment includes an electric, forced air furnace, central air conditioning, a 50-gallon electric hot water heater and 200 amp. main electric service with a circuit breaker distribution panel. Water supply to the dwelling is provided by connection to municipal water. Sewage disposal is provided by connection to municipal sewer.

The subject also has an attached garage that contains 552 SF +/- . It has drywall walls, a drywall ceiling and a concrete slab floor. There is a two-car overhead door plus a steel-insulated with glass service door. There is also built-in shelving and a built-in work bench in the garage.

According to the Hancock County Assessor's Office, the subject's dwelling was built in 1978. The owner reports a number of upgrades/repairs since they purchased the property in 2017 and these are detailed on their list presented in the Addenda. This list is incorporated herein by reference. Based upon all available information, the overall condition of the dwelling is judged to be average to good relative to other houses in the neighborhood.

The subject has a frame-constructed storage shed as its only secondary building. It measures 12' x 12', has painted frame siding, a gable roof with shingle cover and there are wood swing doors along its east and west elevations. There are also small vinyl-frame, double-hung windows on its north and south elevations. The owner reports this shed to have been constructed in 2019 and it is considered to be in good condition.

To better visualize, the reader's attention is directed to the Photographs, Dwelling Layout and Plot Plan in the Addenda.

PRESENT USE AND HIGHEST AND BEST USE - BEFORE THE ACQUISITION

As of the effective valuation date of this report, the subject property was being used as a single-family residence.

The concept of highest and best use is fundamental to the analysis and valuation of any real property. *The Appraisal of Real Estate, Thirteenth Edition*, Appraisal Institute, 2008) defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible and that results in the highest value.

An opinion of the highest and best use, or most probable use, is premised upon among other things by a site being vacant and ready for development, as well as its compatibility with the environment. The highest and best use is the use that fully develops the land's potential.

As implied in the above definition, the criteria for estimating highest and best use are that the use must be legally permissible, physically possible, financially feasible, and maximally productive; these criteria must usually be considered sequentially.

Highest and Best Use - as though vacant

The first criteria used to determine highest and best use is to identify those uses which are legally permissible. The subject property is located in a suburban area in an incorporated part of Hancock County. It is zoned RM, Residential Moderate Density District under the zoning jurisdiction of the Greenfield Plan Commission. This is a medium-density zoning classification that allows for several different residential and special purpose uses. The land meets the minimum development standards of the RM district. Based upon this, residential, special purpose and assemblage are the potential uses that survive the criteria of legally permissible.

Considering physically possible uses of the site, the land is of sufficient size to allow a number of different residential or small special purpose uses. It could also be assembled for larger residential uses in conjunction with surrounding land. The land is level and clear. It would not require an atypical amount of site work prior to development. Access to the subject is available from E. New Road or N. Blue Road and this is considered sufficient. All municipal utilities are available at this location. The soil conditions are deemed sufficient for foundation support which is evident by examining nearby properties in this immediate area. There are no known adverse easements or other physical characteristics that would impact development. Based upon this, residential, small purpose and assemblage are considered to be the uses that survive the test of physically possible.

The financial feasibility of potential uses greatly depends upon current supply and demand characteristics, especially in proximity to the subject. There have been no recent demand indications for the allowable smaller special purpose uses or multi-family uses on tracts similar to the subject. As mentioned above, most of the nearby land that is similar in size to the subject is being put to single-family residential use. There have been a number of transfers involving residential land in the subject's and nearby neighborhoods for single-family homes, plus demand has also been exhibited by adjacent landowners for assemblage. This illustrates current demand for single-family residential and assemblage uses.

Based upon these facts, single-family residential and assemblage are considered to be the only financially feasible uses of the subject's land as though vacant.

Of the uses that are financially feasible, the highest and best use of the subject property is that use which is maximally productive. In other words, it is the use that produces the greatest residual return to the subject's land. The above analysis yielded single-family residential and assemblage as the uses that survived the first three tests of highest and best use. Of

these uses, single-family residential land exhibits the highest unit price. Therefore, single-family residential development is considered to be the maximally productive use of the land.

The highest and best use of the subject as though vacant is for single-family residential development.

Highest and Best Use - as improved

As mentioned above, the subject property is zoned RM and there are no known private deed restrictions with only minimal covenants. Single-family dwellings are allowed and the structure meets all of the RM development standards, as well as the minimum living area requirement stated on the subdivision plat. For these reasons, the subject's current improvements are judged to be a legal, conforming use.

The subject's main improvement is typical in age for the neighborhood and it is judged to be in average to good condition. As illustrated later in this report, the estimated value of the subject property as improved easily exceeds the raw land value (less razing expenses) precluding the possibility of razing the present improvements for an alternative use at the present time.

The next consideration under this analysis is the financial feasibility of the present use as a single-family residence. The other dwellings in the neighborhood are nearly all owner-occupied residences and there is no market evidence of residences being converted to commercial or alternative use in this immediate area. As a result, single-family residential is the only use that can be expected to produce a positive return, and therefore, is considered to be the only use that survives the test of financial feasibility.

The potential use of the subject that maximizes its value is considered to represent its highest and best use. In this case, single-family residential is the only use that survives the first three criteria of this analysis. Therefore, continuation in its present use as a single-family residence is considered to represent the maximally productive use of the subject property as improved.

Based upon this analysis, the highest and best use of the subject property as improved is considered to be for use as a single-family residence.

VALUATION PROCEDURE

In estimating market value, the appraiser has considered all three traditional approaches to value. These are the cost, the sales comparison (or market), and the income approaches to value. A discussion of each approach and the reconciliation is as follows:

The cost approach is based upon the principle that market participants relate value to cost. The premise is that the value of an existing property is equal to the cost to obtain a site, and develop similar improvements in terms of desirability and overall utility, after adjusting for all forms of applicable depreciation. The development of the cost approach consists of four major steps.

1. Estimate the value of the site as though it were vacant and available for development to its highest and best use.
2. Estimate all costs to replace or reproduce the existing improvements, including direct costs, indirect costs, and entrepreneurial incentive.
3. Estimate all forms of depreciation evident in the improvements.
4. Subtract the total estimated depreciation from the total estimated reproduction or replacement cost, and add the estimated site value to derive an overall indication of value from the cost approach.

The cost approach is most applicable when the improvements are newer, and the accrued depreciation can more easily be estimated. This approach is also applied in the valuation of specialized improvements where there are limited comparable sales.

The sales comparison approach is premised upon the market's perception that the value of a property is directly related to the prices of comparable, competitive properties. When sufficient market data is available, this approach can be used for a physical, as well as an economic comparison. The physical comparison involves identifying and adjusting for differences between the comparables and the subject on a number of different elements, and units of comparison. For an economic comparison, the sales prices are typically not adjusted, but used to show a relationship between the price and the income stream that either existed at the time of sale or could reasonably expect to be generated based upon comparable market data.

For a physical comparison, the development of the sales comparison approach involves the following four major steps.

1. Perform research to obtain comparable market data and verify the data through a primary or secondary source.
2. Use comparative analysis to identify and derive market-supported adjustments for significant differences between the comparables and the subject on selected elements, and units of comparison.
3. Apply the adjustments to the comparables' sale price, or unit price.
4. Reconcile the comparables' adjusted sale or unit prices into an indication of value for the subject property.

The Income Approach involves estimating the value of the subject property by capitalizing the anticipated future benefits from the property into an indication of present value. This approach is based primarily on the principle of anticipation, in that the value is created by, and directly influenced by the amount and timing of future cash flows from a property. The basic steps used to arrive at a value indication via this approach are as follows:

1. Project the subject's gross potential income, or the income that can reasonably be generate the subject property at full occupancy. A deduction is then typically made for vacancy and collection loss in order to arrive at an estimate of the subject's effective gross income.
2. Estimate the fixed and variable expenses typically associated with this type of property, and deduct the total from the subject's effective gross income to arrive at a net operating income (NOI).
3. Capitalize the subject's NOI into an indication of value by using a direct, or yield capitalization technique at a rate that is commensurate with the return requirements found to exist in the subject's marketplace given the risk of the investment.

Reconciliation is the last step in the appraisal process where the appraiser weighs the market data based upon the reliability, or applicability of the approaches developed. The indications are then derived into a final value estimate for the subject property.

When appraising full or partial acquisitions, the value of the subject property is first considered as it exists prior to the construction of the project. This is commonly referred to as the before value. With full acquisitions such as this situation, the after value is zero so no additional description or analysis of the residue property is necessary. With partial acquisitions, the value of the property is also considered under the hypothetical condition that the proposed project has been completed and this is generally referred to as the after value. The after situation considers damages to the residue that may result from the subject project. The difference between the before and after values is used as a basis for the estimated compensation due the owner. An allocated amount known as a cost-to-cure may also be included to compensate the owner where items such as fencing, yard lights, etc. must be removed from the perpetual easement area being acquired. If applicable, compensation is also included for use of temporary R/W area necessary for construction or other relevant uses.

Based upon the highest and best use of the subject property as determined previously, the Sales Comparison Approach is most applicable, and will be fully developed in the before improved valuation analysis. The Cost Approach will also be partially developed in order to estimate the value of the land, as well as to arrive at a reasonable contribution for the land improvements. The remainder of the Cost Approach is not employed based upon the difficulty associated with accurately estimating the accrued depreciation for an improvement of this age. The highest and best use of the subject property as improved is for a single-family residential use and the income approach is not considered to be applicable. No after description or valuation is necessary since this is an acquisition of the entire property.

COST APPROACH

As detailed above, the Cost Approach will be used to establish the subject property's land value. In addition, this approach will be used to arrive at a reasonable contributing value for the subject's land improvements. The remainder of the Cost Approach will not be developed due to the difficulty associated with estimating the total depreciation for the subject's improvements and the overall applicability of this approach considering all relevant factors.

Land Valuation

In valuing the subject's land, numerous land sales were considered from throughout the subject's and nearby competing neighborhoods. These areas were emphasized since they represent the most likely competing markets for the subject's land. Details regarding these Sales are presented on the Comparable Sales Data sheets in the Addenda of this report.

UNIMPROVED MARKET GRID - BEFORE THE ACQUISITION					
	SUBJECT	1	2	3	4
Address	1481 E. New Rd Greenfield, IN	2649 E. Fairway Village Dr Greenfield, IN	1654 Linden Ln Greenfield, IN	1028 W. McKenzie Rd Greenfield, IN	5 Holmes Ct Greenfield, IN
Date of Sale	18-Dec-25	10-Nov-25	10-Jun-25	24-Jan-24	17-Feb-23
Size (in Ac)	0.627	0.584	0.374	0.439	0.640
Utilities	All	E,T,G	All	All	E,T,G
Sales Price	XXXXXX	\$60,000	\$65,900	\$32,000	\$39,000
Prop Rights Conv	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Typical	Typical	Typical	Typical	Typical
Cond of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adj Sales Price	XXXXXXX	\$60,000	\$65,900	\$32,000	\$39,000
Plus: Mkt Cond (time)		\$483	\$2,708	\$5,043	\$9,511
Adj Sales Price		\$60,483	\$68,608	\$37,043	\$48,511
/Size = Adj Unit Price		\$103,566	\$183,444	\$84,379	\$75,799
Location		-30%	-30%	0%	0%
Size		0%	-15%	-10%	0%
Other Phys Char		0%	0%	0%	0%
Utilities		20%	0%	0%	20%
Zoning/Dev Potential		0%	0%	0%	0%
Net Adjustment		-10%	-45%	-10%	20%
Final Adj Price/Ac		\$93,210	\$100,894	\$75,941	\$90,958

EXPLANATION AND JUSTIFICATION OF ADJUSTMENTS:

Property Rights Conveyed: Real estate transactions typically involve transfers of property rights that are often times referred to as "the bundle of rights." The subject's fee simple interest is being appraised so this is the basis for comparison to the Sales. The deed which conveyed title to each of the Sales did not identify a limitation of rights that would indicate an adjustment versus the subject property. Therefore, each of the Land Sales involved transfers of the fee simple estate and no adjustments are required for property rights conveyed.

Financing: The subject's fair market value is being estimated assuming a cash or cash-equivalent transaction. In other words, a transaction where the type of financing used by the buyer did not influence the price paid. The Sales are all reported to involve cash being paid to the seller with no concessions. Therefore, no adjustments were required for atypical financing.

Conditions of Sale: In analyzing market data, it is important to identify whether the parties have a relationship or common interest that affects the sales price. When none exists, a transaction is considered to be “arm’s length” as there is no atypical motivation by either the buyer or the seller. The Land Sales were all reported to be arm’s length, fair market transfers. Therefore, no adjustments are required for conditions of sale.

Expenditures After Purchase: A typical buyer will consider costs that will need to be incurred after a purchase as this will affect the price they are willing to pay. The most common example of this is demolition costs where a property is purchased for the underlying land, but there are improvements that need to be removed to ready the site for re-development. Other examples of this include extension of infrastructure and clearing expense. All of the Sales were vacant at the time of sale. Therefore, no adjustments were necessary under this category.

Market Conditions (Time): Consideration is given to an adjustment for changing market conditions since a sale that occurred under market conditions different than those that exist as of the effective valuation date would logically require adjustment. This was historically referred to in the appraisal industry as a time adjustment but is actually intended to reflect differences in market conditions rather than simply the passage of time.

The residential land market is considered to be a relatively stable component within the broader Hancock County real estate market. Market research and discussions with local real estate professionals reveal that there is some available land for sale but overall there is considered to be a shortage on the supply side, plus recent demand for land and real estate in general has put upward pressure on the curve.

There clearly has been market activity involving residential land in the subject’s and competing market as evidenced by Sales researched for this assignment. The above Land Sales all sold between February 2023 and November 2025. Consideration is given to an adjustment for market conditions (time), and older market data from the local area shows newer sales selling higher in recent years. This is consistent with the opinions of real estate professionals that indicate appreciation in the residential land market during this time period.

Quantitative data regarding a market conditions adjustment is presented in the proceeding Sales Comparison Approach. Based upon this, an upward adjustment of approximately 8% per year is applied to all of the Sales under this category.

Location: All of the Sales are located in the south central part of Hancock County and within the boundaries of the Greenfield Central Community School Corporation which is the same as the subject. The Sales are all being planned for single-family residential development which is the same intensity of land use being estimated for the subject. They all enjoy similar general locational attributes, and all are accessible from paved roads. Surrounding development in the vicinity of each of the Sales is mostly residential. However, Sales 1 and 2 are located within residential subdivisions that exhibit much higher improved values versus those in proximity to the subject. This is judged superior to the subject’s location in terms of surrounding development and a downward adjustment is made. Sales 3 and 4 are judged to have similar locations versus the subject and no further adjustments were necessary under this category.

Size: There is often an inverse relationship that typically exists between size and unit price where smaller tracts sell for a lower overall price, yet higher on a unit basis. This is evidenced by examining the overall sales price and the resulting unit price of transactions that involve various sized tracts of land. With all other factors equal, this premise is generally supported in the subject’s and competing residential land markets. Sales 2 and 3 are smaller than the subject and received downward adjustments for this reason. Sales 1 and 4 are approximately the same size as the subject and no adjustments are necessary for size.

Other Physical Characteristics: In addition to size, there are other physical characteristics that can affect the price of land. Some of these include flood plain, configuration, topography, drainage, soils and ingress/egress. The influence of these characteristics can be positive or negative, depending on whether the local market views them as an amenity or a

detriment. Amenities in the residential land market might include a variety of characteristics such as a rolling topography, woods or the presence of a creek. Detrimental characteristics might include an atypical shape that would limit building placement, low topography or other physical conditions that would require additional site work or development costs relative to reasonably similar substitute properties.

As discussed above, the subject property has a functional shape that would reasonably allow development consistent with its highest and best use. The land is also mostly level, generally clear, has soils that are deemed suitable for foundation construction and ingress/egress is reasonably available from a paved road. This is similar to each of the Sales which also have mostly level to gently rolling topography, are generally clear and have access from paved roads. None of the Sales have flood plain that would restrict building placement. Overall, the Sales are judged similar to the subject in terms of Other Physical Characteristics and no adjustments are indicated.

Utilities: The availability of utilities is an important factor that affects development patterns. In urban areas, the availability of sanitary sewer, water, natural gas, telephone, cable television and storm sewers are required to meet the demands of high-density development that is typically seen around municipalities. In more rural areas, the lack of municipal water and sewer can limit higher intensity land uses that require these services. The subject, as well as Sales 2 and 3 have electric, telephone, municipal sewer and municipal water available. Gas is either available or nearby. Therefore, no adjustments are made for these Sales regarding availability of utilities. Sales 1 and 4 do not have municipal water or sewer available which is inferior to the subject requiring upward adjustments under this category.

Zoning/Land Use Controls/Development Potential: Land use controls including zoning are another factor that influences land value. As with the availability of utilities, this is often times related to the expected density of development in a certain area which in turn drives land value. Additionally, other land use controls such as covenants or deed restrictions dictate development on certain tracts which has a resulting impact on value. The subject, as well as each of the Sales are zoned for low to medium-density residential use. They all have the same highest and best use as the subject. For these reasons, the Sales are judged similar to the subject under this category and no adjustments are indicated.

CORRELATION

After adjustments, the Land Comps reflect a range in unit value for the subject's land from \$75,941/acre to \$100,894/acre. Each of the Sales is judged to be good indicators and they are all given weight in the final analysis. The subject's estimated land value is placed within the range at \$90,000/acre. Therefore, the value of the subject's land under its highest and best use as though vacant in the before situation is calculated as follows:

$$\begin{array}{rclclcl} \text{net land area} & 0.627 \text{ acres} & \times & \$90,000/\text{acre} & = & \$56,430 \\ & & & \text{Rounded to:} & & \$56,450 \end{array}$$

Correlated Land Value \$ 56,450

Valuation of Land Improvements

Land improvements are the second component which must be considered in order to estimate the overall value of the subject property. The local real estate market exhibits a wide range on this topic with some properties offering only the most basic of land improvements while others have extensive land improvements, many of which can and are considered amenities or even luxuries. Examples of the most basic land improvements typically include lawn, driveway, sidewalks, private well & septic system (if required) and trees. More extensive land improvements might include swimming pools, tennis courts, landscape walls, decorative fencing, exotic landscaping, etc. In valuing this component, one of the paramount considerations is to keep their contribution in perspective with the overall property value. Most real estate professionals report that with this product type, the dwelling is the “star of the show” and while important, properties that have far more land improvements than reasonably available, substitute properties exhibit significant obsolescence. This can generally be attributed to super adequacy. In other words, the cost of exotic land improvements might far exceed their contribution to the overall property value. It must be kept in mind that valuation of this component is undertaken primarily to make a reasonable estimate of their contributing value for comparison purposes later in the report. It is not intended to reflect an exact accounting of every single item on the property with the precision of an inventory, but rather is supposed to reflect how a buyer would generally look at the subject’s land improvements in comparison to other available properties.

The following represents a valuation of land improvements on the subject property which are estimated to have contributing value. The Marshall & Swift Residential Cost Handbook is used as a basis for the estimated cost new of the applicable improvements and the depreciation estimates are observed. The value of the trees, landscaping, lawn, etc. are observed.

Land Improvement Before the Acquisition

20,000 SF	tended lawn	x	\$0.10 /SF	\$2,000
1,125 SF	concrete drive	x	\$5.00 /SF	\$5,625
695 SF	concrete walks & patio	x	\$3.00 /SF	\$2,085
1	flag pole	x	\$500	\$500
AVG	trees, bushes, landscaping, misc, etc.			\$4,750
Total:				\$14,960
rounded to:				\$15,000

Cost Source: Marshall & Swift Residential Cost Handbook and local contractors. Depreciation estimates are observed.

Correlated Value \$ 15,000

BUILDINGS

For reasons stated earlier in this report, the value of the subject's dwelling is not developed as part of the Cost Approach. There is however a frame shed that needs to be valued as part of this approach. Based upon Marshall & Swift, the estimated cost new of the frame shed is considered to be fairly represented at \$4,000. Total depreciation is estimated at 25% which results in a contributing value of \$3,000 for this structure.

Correlated Value \$ 3,000 - Other Bldgs

SUMMARY OF COST APPROACH

Land	\$	56,450
Land Improvements	\$	15,000
Buildings	\$	N/A - Dwelling
	\$	3,000 - Other Bldgs
TOTAL INDICATED VALUE BY COST APPROACH	\$	<u>N/A</u>

SALES COMPARISON APPROACH

The procedures employed in the Sales Comparison Approach are detailed earlier under the Valuation Procedure section of this report. Significant market research was performed in the selection of comparables using a variety of sources including, but not limited to public records, real estate professionals, local multiple listing service (if applicable) and input from property owners.

In this particular case, numerous improved single-family residential sales were considered from the subject's and nearby competing neighborhoods. As with the land, these areas were emphasized since they represent the most likely competing markets for the subject property in terms of buyers. The following market grid presents those Sales deemed most appropriate for valuing the subject as improved before the acquisition considering all relevant factors. For details on these Sales, the reader's attention is directed to the Comparable Sales sheets in the Addenda.

IMPROVED MARKET GRID - BEFORE THE ACQUISITION					
	SUBJECT	50	51	52	53
Location/Address	1481 E. New Rd	1187 E. New Rd	1435 E. New Rd	1505 Apple St	33 Oak Ct
School System	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Date of Sale	18-Dec-25	21-Nov-25	10-Jun-25	28-May-25	28-Aug-25
Dwelling					
-square footage	1,152	1,440	1,512	1,152	1,384
-room count	6-3-1.5	8-3-1.5	6-3-2	5-3-2	5-3-2
-age/condition	47/Avg-Good	51/Avg-Good	47/Avg-Good	68/Average	43/Avg-Good
-foundation	Crawl Space	Crawl Space	Crawl Space	Crawl Space	Conc Slab
-porches	Stoop	Stoop	Stoop, Wd Deck	Cov Front, Wd Deck	Stoop
-construction	Frame/Br & Vinyl	Frame w/Br & Vinyl	Frame w/Vinyl	Frame w/Vinyl	Frame w/St & Vinyl
-functional utility	Average	Average	Average	Average	Average
-mech/extras	EFA/Central	FA/Central	EHP/Central	GFA/Central	GFA/Central
Garage/Other Bldgs	Two Car Att/Shed	One Car Att/Pole,Shed	Two Car Att/Shed	Two Car Det/None	One Car Att/None
Land Improvements	Average	Average	Average	Average	Average
Land Size (Ac)	0.627	0.462	0.481	0.459	0.195
Sale Price	XXXXXX	\$285,600	\$240,000	\$220,000	\$235,000
ADJUSTMENTS					
Property Rights Conv.		0	0	0	0
Conditions of Sale		0	0	0	0
Financing		-\$6,500	-\$3,550	-\$9,173	\$0
Adjusted Sales Price		\$279,100	\$236,450	\$210,827	\$235,000
Market Cond. (Time)		\$1,593	\$9,717	\$9,266	\$5,616
Adjusted Sales Price		\$280,693	\$246,167	\$220,093	\$240,616
allocated to: -Land	\$56,450	\$48,000	\$50,000	\$47,000	\$35,000
-Land Improv	\$15,000	\$13,000	\$10,000	\$15,000	\$8,000
-Dwelling		\$192,693	\$179,417	\$153,093	\$193,866
-Att Garage	\$7,000	\$3,000	\$5,750	\$0	\$3,750
-Other Buildings	\$3,000	\$24,000	\$1,000	\$5,000	\$0
ADJUSTMENTS					
Land Contribution		8450	6450	9450	21450
Land Improvements		2000	5000	0	7000
Dwelling					
-square footage		-18720	-23400	0	-15080
-room count		0	-1500	-1500	-1500
-age/condition		0	0	15000	0
-foundation		0	0	0	0
-porches		0	-2000	-2500	0
-construction		0	0	0	-5000
-functional utility		0	0	0	0
-mech/extras		0	0	0	-2500
-effective setback		0	0	0	0
-attached garage		4000	1250	7000	3250
Other Buildings		-21000	2000	-2000	3000
Net Adjustment		-25270	-12200	25450	10620
Subject's Indicated Value		\$255,423	\$233,967	\$245,543	\$251,236

EXPLANATION AND JUSTIFICATION OF ADJUSTMENTS:

Property Rights Conveyed: As detailed earlier, the subject's fee simple interest is being appraised so this is the basis for comparison to the Sales. The deed which conveyed title to each of the Sales did not identify a limitation of rights that would indicate an adjustment versus the subject property. Therefore, each of Improved Sales involved transfers of the fee simple estate and no adjustments are required for property rights conveyed.

Conditions of Sale: In analyzing market data, it is important to identify whether the parties have a relationship or common interest that affects the sales price. When none exists, a transaction is considered to be "arm's length" as there is no atypical motivation by either the buyer or the seller. The Sales were all reported to be arm's length, fair market transfers. Therefore, no adjustments are required for conditions of sale.

Financing: The subject's fair market value is being estimated assuming a cash or cash-equivalent transaction. In other words, a transaction where the type of financing used by the buyer did not influence the price paid. All of the Sales were reported to involve cash being paid to the seller but Sales 50, 51 & 52 involved financing concessions that were paid by the seller. For this reason, downward adjustments are applied to account for seller-paid closing costs & points.

Market Conditions (Time): Consideration is given to an adjustment for market conditions since sales that occurred under different conditions than those that exist as of the effective valuation date would logically require an adjustment. The adjustment is intended to reflect changing market conditions rather than simply the passage of time. The following data was obtained from the Metropolitan Indianapolis Board of Realtors Multiple Listing Service (MLS) and illustrates the average sales price of a home in Center Township (within the Greenfield-Central Community School Corporation district boundaries) since January 2020. The data is current as of December 16, 2025.

Time Period	# of Sales	Average Sales Price	% Change
January 2025 – December 2025	476	\$310,652	+11.43%
January 2024 - December 2024	489	\$278,785	+2.52%
January 2023 - December 2023	447	\$271,938	+1.28%
January 2022 - December 2022	547	\$268,500	+12.44%
January 2021 - December 2021	655	\$238,792	+18.21%
January 2020 - December 2020	595	\$202,009	---

The data is very erratic from year-to-year but indicates an average increase of +9.18% for these five indications. When comparing the 2020 data (\$202,009) to the December 2025 data (\$310,652), this indicates an overall increase of +7.49% during these (5.9562) years.

In addition to the previous macro data, the following sales/re-sales of improved properties in the area are considered as part of this analysis:

- 1) 1505 Apple Street – sale info: 2/22/2021 for \$153,000(net), re-sale info: 5/28/2025 for \$210,827(net), +7.80%/yr increase
- 2) 1396 King Maple Dr – sale info: 9/12/2023 for \$287,000 (net), re-sale info: 3/14/2025 for \$305,000 (net), +4.11%/yr increase
- 3) 1208 Worcester Way – sale info: 7/11/2023 for \$191,500 (net), re-sale info: 3/19/2025 for \$213,450, +6.60%/yr increase
- 4) 921 Whispering Trail – sale info: 11/14/2022 for \$187,000, re-sale info: 5/6/2024 for \$195,000, +2.87%/yr increase
- 5) 1213 Arlington Drive – sale info: 3/30/2023 for \$215,000, re-sale info: 6/14/2024 for \$237,000, +8.33%/yr increase

It is noted that the sale/re-sales presented exclude any known REO or bank-owned properties. Additionally, the data has been selected in a way to avoid major renovations/upgrades between the sale/re-sale date in an attempt to isolate the increase(s) attributable to market conditions. These five indications show an average increase of 5.94% per year.

Based upon all the above indications, an upward adjustment of 8% per year for changing market conditions is deemed appropriate and will be used to analyze the residential data in this report.

All of the Improved Sales sold between May 2025 and November 2025. This is considered inferior to the subject in terms of market conditions and upward adjustments are applied to each of the Sales based upon a rate of approximately 8% per year.

Land Contribution: This category considers each of the Comparables relative to the subject in terms of overall site contribution, which is determined not only by size, but also by characteristics such as location, shape, topography, availability of utilities, etc. The value of the subject's land, which was established previously, is used as a basis for adjustment under this category. All of the Sales are located in the subject's immediate area, within the Greenfield Central Community School Corporation. They are also similar to the subject in terms of other physical characteristics, availability of utilities and zoning/development potential. Where applicable, the Sales are adjusted for differences that result primarily from their different land sizes where larger sites contribute more and smaller sites contribute less. The adjustments applied represent the difference between the contributing value of the subject's land (previously estimated) and the contributing value of the Sale's land estimated on the comparable data sheets presented herein.

Land Improvements: The subject's site improvements were detailed earlier and their estimated contributing value established in the previous Cost Approach is used as a basis for comparison to the Sales. The Sales are considered based upon observations from the street, information contained in the local MLS and information contained in public record. Adjustments are intended to reflect general differences between the Sales and the subject in terms of market perceptions regarding the land improvements but lack the specificity of an inventory because of the limited information available regarding the Sales in most cases. The adjustments applied represent the difference between the contributing value of the subject's land improvements (previously estimated) and the contributing value of the Sale's land improvements estimated on the comparable data sheets shown above.

Square Footage: The gross living area is another element of comparison that is observed to be significant in the local real estate market as improved properties that offer more square footage generally sell at a higher overall price. Gross living area is defined as finished, above grade residential space and basements or unheated attics are not included. Sales with more square footage are adjusted downward and Sales with less square footage are adjusted upward. The Sales are adjusted at a rate of \$65.00 per SF difference from the subject. This is approximately one half of the average per square foot contribution of the Sales' dwellings that is intended to reflect differences in "the shell" only with the remaining half of contribution represented in other items such as HVAC, baths, special features, etc. With smaller subject dwellings, the lower end of a reasonable range may be used while the upper end may be applicable with larger houses. This is not represented as an exact ratio or an industry standard, but rather is used as a tool that is intended to reflect the preferences of buyers in the market.

Room Count: The subject's dwelling has six main rooms above grade which includes three bedrooms, plus there is one full bathroom and one half bathroom. There are differences in the number of total rooms and number of bedrooms between the subject and the Sales; however, these differences are reflected in the Square Footage adjustment above. Therefore, adjustments under this category in this case are intended to reflect the differences in bathrooms with quantitative adjustments assigned at \$5,000 per full bath and \$3,500 per half bath. Adjustments are applied to the Sales where applicable accordingly.

Age/Condition: As discussed earlier, the subject's dwelling is 47 years old and is judged to be in average to good condition relative to the neighborhood. Improved Sale 50's dwelling is slightly older than the subject but it had undergone significant renovations/upgrades over the years according to a historic MLS sheet. It is judged to be in average to good condition for a house of this age when it sold primarily based upon its indicated unit price which is similar to the subject requiring no adjustment. Improved Sale 51's dwelling was the same age as the subject's when it sold. A review of the MLS sheet and pictures for this listing reveal that this house was significantly updated and has an effective age similar to that of the subject. Therefore, it considered to have been in average to good condition which is similar to the subject in terms of age/condition and no adjustment is indicated under this category. Sale 52's dwelling was 21 years older versus the subject at the time of sale. A review of MLS photographs and historical available information reveal this dwelling to be in average condition which is inferior to the subject commensurate with its age. An upward adjustment for age/condition is applied for this reason. Improved Sale 53 involved a house that is four years newer compared to the subject but it had a number of updates giving it an effective age that is overall judged similar to the subject. No adjustment is indicated for age/condition.

Foundation: The subject is built over a crawl space. This is similar to each of the Sales which were built on crawl spaces (Sales 50, 51 & 52) or a concrete slab (Sale 53). No adjustments are indicated for differences in foundation.

Porches: The subject's dwelling has a front stoop. Upward adjustments are applied to the Sales that are considered to have inferior porches and a downward adjustment is applied when a Sale has superior porches. No adjustment is applied in cases where the subject and the Sale are judged similar in terms of porches.

Construction: The subject is considered to be of average quality construction for the neighborhood. It has a mostly vinyl siding exterior but there is some brick veneer along the north elevation. This is similar to Sales 50, 51 & 52 which are also considered to be of average quality of construction. No adjustments are applied to these Sales for this reason. Sale 53 has significant stone veneer on its exterior, as well as a stone hearth, a hip roof, several built-ins and various other construction materials that are judged superior to the subject. A downward adjustment is indicated for this Sale in terms of construction quality.

Functional Utility: The subject, as well as each of the Sales is considered to offer average functional utility as a residence. Therefore, no adjustments are required under this category.

Mechanicals/Extras: The subject's dwelling includes a forced air furnace with central air conditioning, an electric water heater and standard built-in appliances (some of which are considered personal property). This is similar to Sales 50, 51 & 52 so no adjustments are made. The subject is inferior to Sale 53 which has similar HVAC but a large stone fireplace and a downward adjustment is indicated.

Attached Garage/Carport: The subject's dwelling has a two-car attached garage with built-in storage shelves and a built-in workbench. Adjustments are applied where indicated to account for any differences under this category.

Other Buildings: The subject has a newer frame shed as its only secondary building as stated earlier in this report. Adjustments are applied where applicable to account for pole barns, detached garages, sheds, detached carports or other secondary structures versus the subject's other buildings. The adjustments applied represent the difference between the contributing value of the subject's Other Buildings (previously estimated) and the contributing value of the Sale's other buildings estimated on the comparable data sheets in the Addenda.

CORRELATION

After adjustments, the Residential Improved Sales reflect an indicated range in value for the subject from \$233,967 to \$255,423. Overall, each of the indications from the Residential Improved Sales is considered to be credible and the middle to upper part of the range is given emphasis after considering all relevant factors.

When considering all relevant factors such as the dwelling's size, age/condition, the amount of land and specific land improvements and secondary buildings, an overall value estimate of \$250,000 for the subject property as improved is judged to be well supported by the available market data.

Correlated Value \$ 250,000

COST APPROACH	MARKET APPROACH	INCOME APPROACH
\$ N/A	\$250,000	\$ N/A

CORRELATION AND FINAL VALUE ESTIMATE

As discussed under the Method of Valuation section of this report, the Cost Approach was only partially developed as per prior agreement with the client. The subject's land value is well-supported, and this approach is also used to establish a reasonable contributing value for the land improvements and other buildings (if applicable). This approach lends strong support to the allocation of value for the subject property presented below.

The Sales Comparison Approach is the only approach developed in its entirety, and it is considered to provide a strong indication of the subject property as improved. This is the preferred method of valuing single-family residences since this approach best reflects the actions and motivations of typical buyers and sellers in the subject's market. There were also good sales available from the immediate area which further strengthens the indication from this approach.

The Income Approach is not used to value this type of property, even though principles of this approach are sometimes considered in an economic comparison.

Based upon the above analysis, the estimated value of the subject property is considered to be fairly represented at \$250,000.

	Land	\$	56,450
	Land Improvements	\$	15,000
	Buildings	\$	175,550 - Dwelling
		\$	3,000 - Other Bldgs
		\$	
ESTIMATE OF FAIR MARKET VALUE BEFORE ACQUISITION	\$		<u>250,000</u>

BREAKDOWN OF ESTIMATED COMPENSATION

Estimate of Fair Market Value Before Acquisition	\$	<u>250,000</u>
Estimate of Fair Market Value After Acquisition	\$	<u>0</u>

VALUE OF ACQUISITION	DIFFERENCE	\$	<u>250,000</u>
----------------------	------------	----	----------------

Land

new perm R/W - homesite	0.627 Ac	x	\$90,000 /Ac	\$56,430
ex R/W - under pvmt	0.000 Ac	@	\$1	\$0
partial access rights		@	\$0	<u>\$0</u>
				\$56,430
			rounded to:	\$56,450

\$ 56,450

Land Improvements

20,000 SF	tended lawn	x	\$0.10 /SF	\$2,000
1,125 SF	concrete drive	x	\$5.00 /SF	\$5,625
695 SF	concrete walks & patio	x	\$3.00 /SF	\$2,085
1	flag pole	x	\$500	\$500
AVG	trees, bushes, landscaping, misc, etc.			<u>\$4,750</u>
			Total:	\$14,960
			rounded to:	\$15,000

\$ 15,000

Buildings

Single-family dwelling & frame shed located at 1481 E. New Road, Greenfield, IN 46140	\$	<u>178,550</u>
---	----	----------------

Total Value of Acquisition	\$	<u>250,000</u>
-----------------------------------	----	----------------

INDICATED LOSS IN VALUE TO RESIDUE

Cost-to-Cure	<u>N/A</u>
Severance Damage	<u>\$0</u>
Less: Special Benefits	<u>N/A</u>

Indicated Loss in Value	\$	<u>0</u>
-------------------------	----	----------

COMPENSATION FOR USE OF R/W

Total Temporary	\$	<u>0</u>
Total Provisional	\$	<u>N/A</u>

ESTIMATE OF FAIR MARKET VALUE FOR ALL R/W ACQUIRED	\$	<u><u>250,000</u></u>
--	----	-----------------------

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report and the accompanying Certification of Appraiser are expressly subject to the following assumptions and limiting conditions, as well as to any other specific limiting conditions set forth in the appraisal report.

1. I assume no responsibility for the legal description provided, or for matters of a legal nature relating to the title. I assume that title is good and marketable unless otherwise stated.
2. The information supplied by the client as to parcel or parcels of real estate including the legal description is correct and complete as it appears in the appraisal report.
3. The subject property is being appraised free and clear of any and all liens or encumbrances unless otherwise stated.
4. The subject property has responsible ownership and competent property management.
5. Information provided by others is believed to be reliable, yet is in no way guaranteed for its accuracy.
6. The plot plan and other exhibits in this report are presented only to help the reader better visualize the subject property. Unless stated otherwise, no survey of the subject property has been made and it is assumed there are no encroachments.
7. I assume that the subject property has no hidden or unapparent conditions that render it more or less valuable. I assume no responsibility for such conditions, or obtaining the necessary studies that may be required to discover them.
8. Unless otherwise stated in this appraisal, I did not observe any potentially hazardous materials or toxic waste on the property. I have no knowledge of the existence of such materials on, or in the property; however, I am not qualified to detect such materials. The existence of potentially hazardous or toxic waste may have a significant effect on the value of the property.
9. It is assumed that the subject property is in full compliance with all applicable federal, state, local and private codes, laws, consents, licenses and regulations.
10. I assume all licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity have been, or can be renewed for any use on which the value estimate contained in this report is based.
11. It is understood by both parties that this appraisal report is prepared for, and intended for the sole use of the client as discussed in the "Purpose and Use" section of this report. Unintended use of this appraisal is strictly prohibited without the prior written consent of the appraiser and the client. Possession of an original or a copy of this report does not carry with it, or imply the right of publication or reproduction.
12. No portion of this report, especially any conclusions of value shall be distributed to the public or the media without my prior written consent and approval.
13. I will appear in court, or give testimony in connection with this appraisal upon request, if given adequate notice to make required arrangements. Upon such a request, a separate agreement for these services will be negotiated.
14. Any allocation of the total value estimate contained in this appraisal report applies only under the stated program of use. If allocated, the separate values for land and improvements must not be used in conjunction with any other appraisal, and are invalid if used in this manner.
15. It is assumed that any proposed improvements are constructed without delay, and in conformity with the plans and specifications provided to the appraiser. Further, it is assumed that all plans have been approved, and all permits have been obtained from the appropriate governmental agencies having jurisdiction.
16. It is assumed that all existing improvements are in sound operating condition and fully comply with all applicable codes, statutes, rules and regulations. This applies to all structural, mechanical and electrical components except as specifically stated in this report.
17. The American with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value of the property. Since I have no direct evidence relating to this issue, I did not consider the possible non-compliance with the requirements of the ADA in estimating the value of the property.
18. Acceptance and/or use of this appraisal report by the client or any third party constitutes acceptance of the stated Assumptions and Limiting Conditions. My liability extends only to the stated client for the fee collected for preparation of this report, not to subsequent parties or users of the report.

ADDENDA

AERIAL PHOTOGRAPH



PHOTOGRAPHS



Facing South Towards Subject Property from E. New Road



Facing West Towards Subject Property from N. Blue Road

PHOTOGRAPHS



Facing North Towards Dwelling's Rear Elevation



Facing Southwest Towards Storage Shed

PHOTOGRAPHS



Dwelling's Living Room



Dwelling's Dining Room

PHOTOGRAPHS



Dwelling's Kitchen



One of Dwelling's Bedrooms

PHOTOGRAPHS



One of Dwelling's Bedrooms

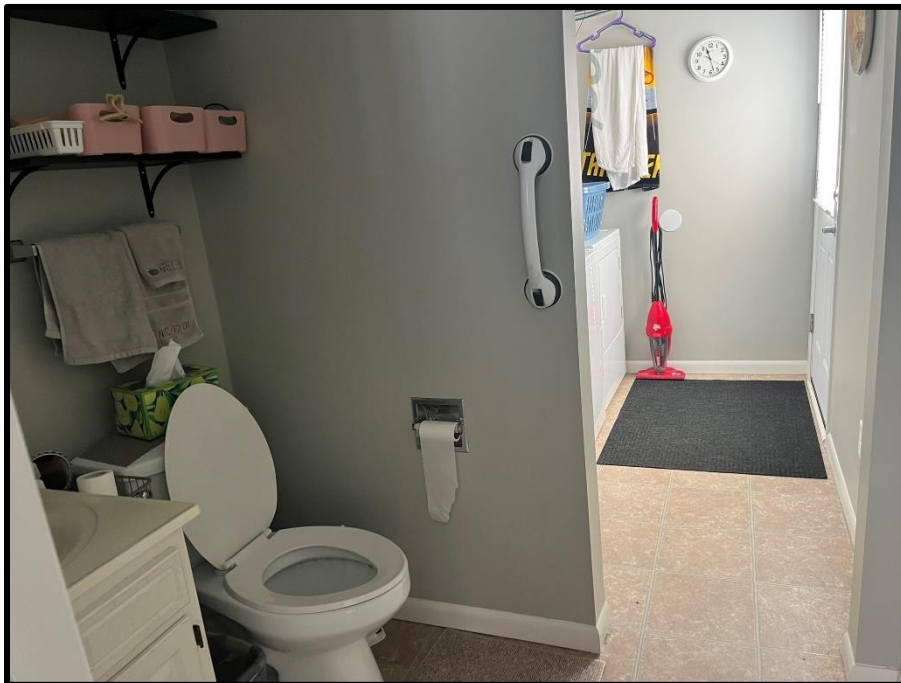


Dwelling's Master Bedroom

PHOTOGRAPHS

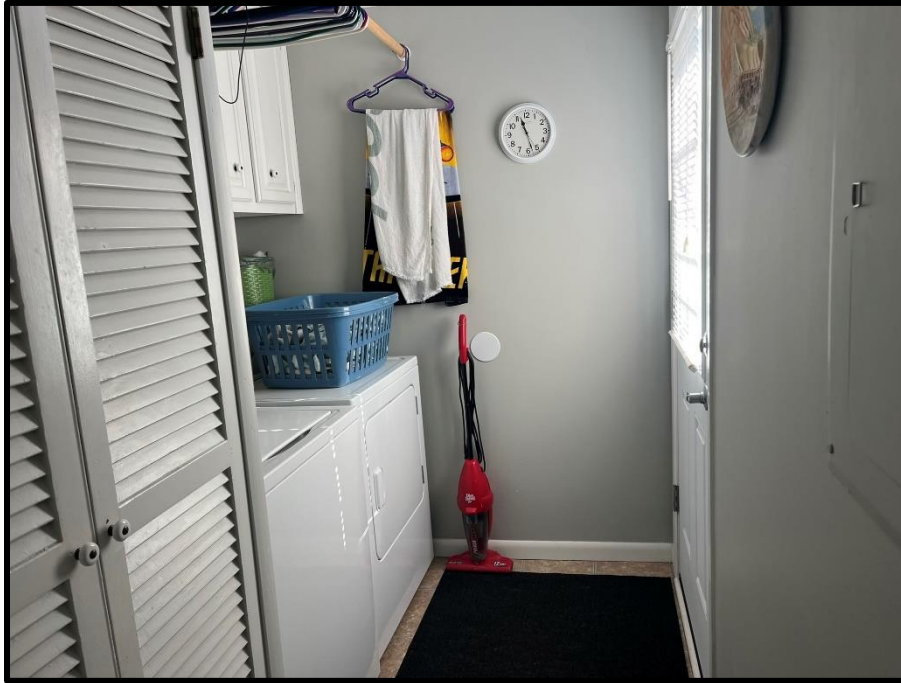


Dwelling's Full Bathroom

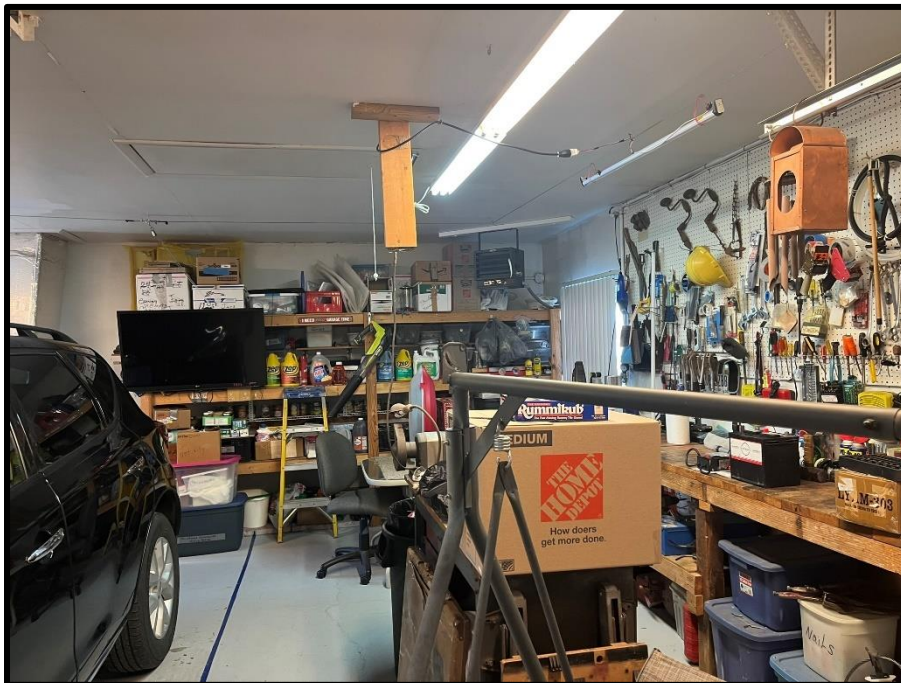


Dwelling's Half Bathroom

PHOTOGRAPHS

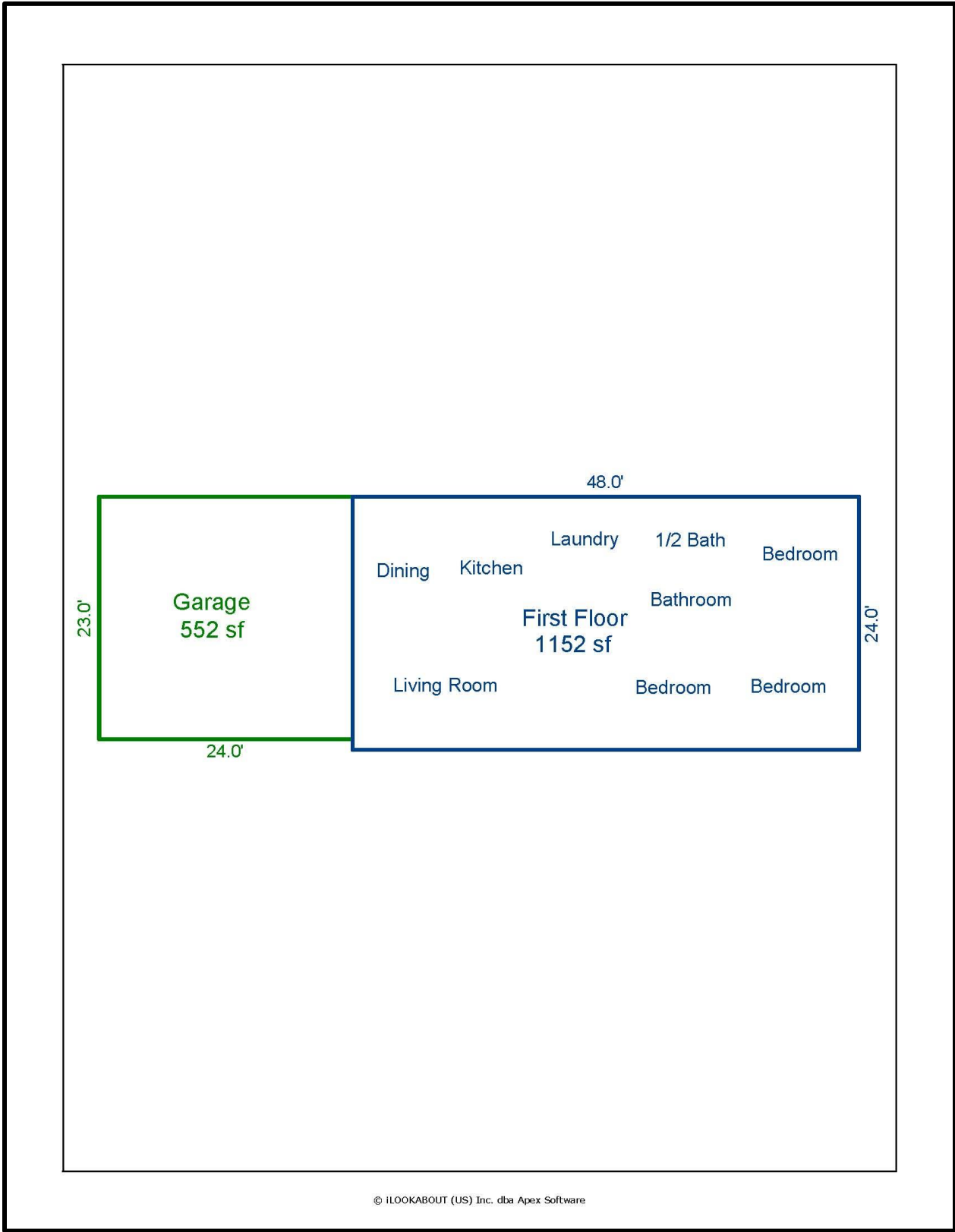


Dwelling's Laundry/Utility Room



Dwelling's Attached Garage

DWELLING SKETCH



PLOT PLAN



SUBJECT'S LAST DEED

DULY ENTERED
FOR TAXATION

APR 06 2020

Debra A. Carnes
Auditor of Hancock County

202003871 CORD \$25.00
04/06/2020 11:59:08A 2 PGS
Marcia R. Moore
Hancock County Recorder IN
Recorded as Presented

Corrective Quitclaim Deed

THIS INDENTURE WITNESSETH, That **JACK DRIESBACH and MARY DRIESBACH**, Husband and Wife, of Hancock County, Indiana ("Grantor"), **QUITCLAIM** to **JACK D. DRIESBACH**, an adult resident of Hancock County, Indiana, **GARY A. DRIESBACH**, an adult resident of Hancock County, Indiana, and **MALINDA J. LOWDER**, an adult resident of Hancock County, Indiana ("Grantee"), as tenants in common, for the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt of which is hereby acknowledged, the following-described real estate in Hancock County, in the State of Indiana:

Lot Number 21 in Green Acres Subdivision, Amended Section 2, as Shown by Plat recorded May 22, 1973 in Plat Book 6 Page 13, as Instrument Number 73-2611 in the Office of the Recorder of Hancock County, Indiana, amended plat recorded September 21, 1973 in Plat Book 5, page 29 as Instrument Number 73-4942 in the Office of the Recorder of Hancock County, Indiana.

Common Address: 1481 East New Road, Greenfield, IN 46140
Parcel No.: 013-61009-00/30-07-28-102-084.000-009

Grantor, JACK DRIESBACH and MARY DRIESBACH, reserve unto themselves a life estate interest in and to the above captioned real estate during the balance of their lifetime.

The captioned deed is made for the sole purpose of correcting a scrivener's error in the county where the real estate is located recited in the Quitclaim Deed dated March 4, 2020, as Instrument Number 202002892 in the office of the Recorder of Hancock County, Indiana. Therefore, the purpose of this Quitclaim Deed is to correct the erroneous county that was contained in said above mentioned Quitclaim Deed.

IN WITNESS WHEREOF, Grantor executed this Quitclaim Deed this 21st day of March, 2020.

Jack Driesbach
JACK DRIESBACH

Mary Driesbach
MARY DRIESBACH

SUBJECT'S LAST DEED

END OF DOCUMENT

Jack Driesbach and Mary Driesbach/Quitclaim Deed
Parcel No.: 013-61009-00/30-07-28-102-084.000-009
Page 2

STATE OF INDIANA)
COUNTY OF MADISON) SS:

Before me, a Notary Public in and for said County and State, personally appeared **JACK DRIESBACH and MARY DRIESBACH**, Husband and Wife, who acknowledged the execution of the foregoing Quitclaim Deed, and who, having been duly sworn, stated that any representations therein contained are true.

WITNESS my hand and Notarial Seal this 2nd day of March, 2020.



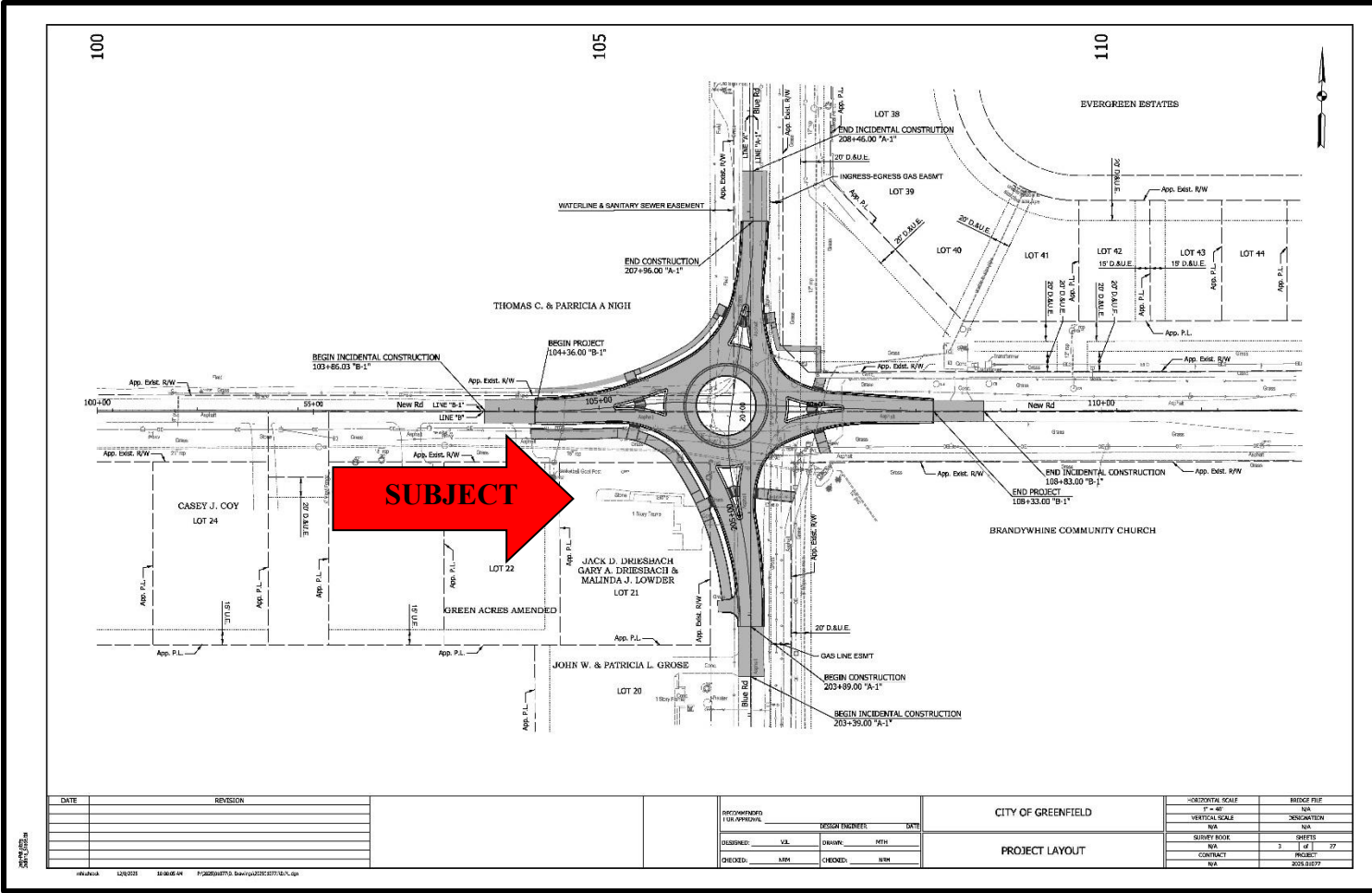

MICHAEL C. LACEY, Notary Public

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Michael C. Lacey

This Instrument Prepared By:
Michael C. Lacey (#8644-48)
HULSE, LACEY, HARDACRE & AUSTIN, PC
911 Meridian Street, P.O. Box 1448
Anderson, IN 46015

Return Deed To / Send Tax Bills To / Grantee's Address:
Jack Driesbach and Mary Driesbach
1481 East New Road
Greenfield, IN 46140

PROJECT LAYOUT SHEET



PROPERTY RECORD CARD

30-07-28-102-084.000-009

Driesbach, Jack D, Gary A Dries

1481 E New Rd

510, 1 Family Dwell - Platted Lot

New Rd Area (Franklin St to Blue Rd) 1/2

General Information

Parcel Number

30-07-28-102-084.000-009

Local Parcel Number

30-07-28-102-084.000-009

Tax ID:

0136100900

Routing Number

Ownership

Driesbach, Jack D, Gary A Driesbach,
Malinda J Lowder w/LE for Jack & Mary
1481 E New Rd
Greenfield, IN 46140

Legal

GREEN ACRES S2 L21

Transfer of Ownership						
Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/L
04/03/2020	Driesbach, Jack D, Ga	202003871	O	2020/03871		I
03/11/2020	Driesbach, Jack D, Ga	202002892	QC	2020/02892		I
11/14/2017	Driesbach, Mary & Jac	201712656	WD	2017/12656	\$113,000	V
04/26/2005	POTTER, CHRISTOP		Q	05/5202		I
07/01/2004	POTTER, CHRISTOP		Q	04/9939		I
11/12/2003	POTTER, CHRISTOP		W	03/24526	\$113,900	I

Notes

11/17/2017 : SP:
11/14/17 Valid
03/11/20 Invalid - Quitclaim changing ownership & adding life estate for grantors
04/03/20 Invalid - Corrective Quitclaim correcting county in which property is located
6/13/2011 : ASSESSMENT CHG:
11p12 R/A review: chg Wddk to Conc & chg size (480 to 368 sq ft), chg SHU Construction (Fr to Mtl) & SV amt, MStp non-assessable (too small - 4 x 4)
12p13 Reval land raised homesite price to \$27,000 per acre
18p19 R/A Review: no chg sz
18p19 Sales review: no chg ss
20p21 Permit # 15704 Added 12x12 shed, mw
22p23 R/A Review - add 19x25 concp jaw
22p23 remove sv on shed sh
23p24 chg grade on 2 sheds from D to C per equitability sh
25p26 Removed 1 shed cr

Property Class 510

1 Family Dwell - Platted Lot

Year: 2025

Location Information

County

Hancock

Township

CENTER TOWNSHIP

District 009 (Local 013)

GREENFIELD CITY

School Corp 3125

GREENFIELD CENTRAL COMMU

Neighborhood 13457-009

New Rd Area (Franklin St to Blue R

Section/Plat

28

Location Address (1)

1481 E New Rd

Greenfield, IN 46140

Zoning

Subdivision

Lot

Market Model

N/A

Characteristics

Topography

Level

Public Utilities

Electricity

Streets or Roads

Paved

Neighborhood Life Cycle Stage

Other

Printed Friday, July 18, 2025

Review Group



Res

Valuation Records (Work In Progress values are not certified values and are subject to change)

2025	Assessment Year	2025	2025	2024	2023	2023
WIP	Reason For Change	DstryStr	AA	AA	AA	Land Reval
06/19/2025	As Of Date	06/19/2025	04/17/2025	04/12/2024	04/12/2023	01/09/2023
Indiana Cost Mod	Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
1.0000	Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
	Notice Required	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
\$55,200	Land	\$55,200	\$55,200	\$55,200	\$55,700	\$50,600
\$55,000	Land Res (1)	\$55,000	\$55,000	\$55,000	\$55,100	\$50,100
\$200	Land Non Res (2)	\$200	\$200	\$200	\$0	\$0
\$0	Land Non Res (3)	\$0	\$0	\$0	\$600	\$500
\$149,300	Improvement	\$149,300	\$150,400	\$141,700	\$135,200	\$131,800
\$149,300	Imp Res (1)	\$149,300	\$150,400	\$141,700	\$131,500	\$128,100
\$0	Imp Non Res (2)	\$0	\$0	\$0	\$0	\$0
\$0	Imp Non Res (3)	\$0	\$0	\$0	\$3,700	\$3,700
\$204,500	Total	\$204,500	\$205,600	\$196,900	\$190,900	\$182,400
\$204,300	Total Res (1)	\$204,300	\$205,400	\$196,700	\$186,600	\$178,200
\$200	Total Non Res (2)	\$200	\$200	\$200	\$0	\$0
\$0	Total Non Res (3)	\$0	\$0	\$0	\$4,300	\$4,200

Land Data (Standard Depth: Res 200', CI 200' Base Lot: Res 0' X 0', CI 0' X 0')

Land Type	Pricing Method	Soil ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Market Factor	Cap 1	Cap 2	Cap 3	Value
9	A		190	1	1.00	\$55,000	\$55,000	\$55,000	0%	1.0000	100.00	0.00	0.00	\$55,000
91	A		0	0.012	1.00	\$16,000	\$16,000	\$192	0%	1.0000	0.00	100.00	0.00	\$190

Land Computations

Calculated Acreage	1.01
Actual Frontage	190
Developer Discount	<input type="checkbox"/>
Parcel Acreage	1.01
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
9 Homesite	1.00
91/92 Acres	0.01
Total Acres Farmland	0.00
Farmland Value	\$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	\$0
Classified Total	\$0
Farm / Classified Value	\$0
Homesite(s) Value	\$55,000
91/92 Value	\$200
Supp. Page Land Value	
CAP 1 Value	\$55,000
CAP 2 Value	\$200
CAP 3 Value	\$0
Total Value	\$55,200

Data Source N/A

Collector

Appraiser

PROPERTY RECORD CARD

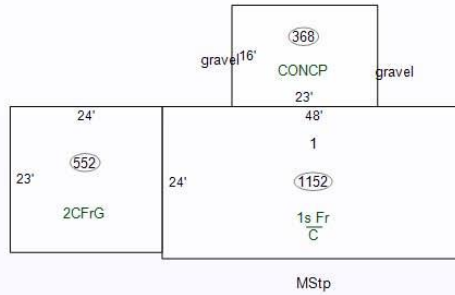
30-07-28-102-084.000-009

Driesbach, Jack D, Gary A Dries 1481 E New Rd

510, 1 Family Dwell - Platted Lot

New Rd Area (Franklin St t 2/2

General Information		Plumbing	
Occupancy	Single-Family		
Description	Single-Family	Full Bath	1 3
Story Height	1	Half Bath	1 2
Style	N/A	Kitchen Sinks	1 1
Finished Area	1152 sqft	Water Heaters	1 1
Make		Add Fixtures	1 1
Floor Finish		Total	5 8
<input type="checkbox"/> Earth	<input type="checkbox"/> Tile		
<input checked="" type="checkbox"/> Slab	<input checked="" type="checkbox"/> Carpet		
<input type="checkbox"/> Sub & Joist	<input type="checkbox"/> Unfinished		
<input type="checkbox"/> Wood	<input type="checkbox"/> Other		
<input type="checkbox"/> Parquet			
Wall Finish		Accommodations	
<input checked="" type="checkbox"/> Plaster/Drywall	<input type="checkbox"/> Unfinished	Bedrooms	3
<input type="checkbox"/> Paneling	<input type="checkbox"/> Other	Living Rooms	1
<input type="checkbox"/> Fiberboard		Dining Rooms	1
		Family Rooms	0
		Total Rooms	8
Roofing		Heat Type	
<input type="checkbox"/> Built-Up	<input type="checkbox"/> Metal	<input checked="" type="checkbox"/> Asphalt	<input type="checkbox"/> Slate
<input type="checkbox"/> Wood Shingle	<input type="checkbox"/> Other	<input type="checkbox"/> Tile	
Exterior Features			
Description	Area	Value	
Patio, Concrete	368	\$2,700	



Specialty Plumbing		
Description	Count	Value

Cost Ladder					
Floor	Constr	Base	Finish	Value	Totals
1	1Fr	1152	1152	\$114,600	
2					
3					
4					
1/4					
1/2					
3/4					
Attic					
Bsmt					
Crawl		1152	0	\$8,200	
Slab					
Total Base				\$122,800	
Adjustments				1 Row Type Adj. x 1.00	\$122,800
Unfin Int (-)					\$0
Ex Liv Units (+)					\$0
Rec Room (+)					\$0
Loft (+)					\$0
Fireplace (+)					\$0
No Heating (-)					\$0
A/C (+)				1:1152	\$4,200
No Elec (-)					\$0
Plumbing (+/-)				8 - 5 = 3 x \$800	\$2,400
Spec Plumb (+)					\$0
Elevator (+)					\$0
Sub-Total, One Unit					\$129,400
Sub-Total, 1 Units					
Exterior Features (+)				\$2,700	\$132,100
Garages (+) 552 sqft				\$21,400	\$153,500
Quality and Design Factor (Grade)					1.00
Location Multiplier					1.00
Replacement Cost					\$153,500

Summary of Improvements															
Description	Story Height	Constr Type	Grade	Year Built	Eff Year	Eff Co	Age nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs
1: Single-Family	1	Wood Fr	C	1978	1978	47	A		1.00		1,152 sqft	\$153,500	35%	\$99,780	0%
2: Patio 19x25	1		C	2021	2021	4	A		1.00		19'x25'	\$3,700	3%	\$3,590	0%
3: Utility Shed 12x12	1		C	2019	2019	6	A	\$21.43	1.00	\$21.43	12'x12'	\$3,086	20%	\$2,470	0%

Total all pages \$149,300

Total this page \$149,300

OWNER'S LIST OF UPGRADES/REPAIRS

Engineer & Permit Dept 317-477-4320

City Water
317-477-4350

Tap On Fee \$1,100.00

Availability Fee \$1,315.00

TOTAL \$3,415.00

Jackson Well Drilling
1-917-326-3675

\$300.00 / \$550.00 - Re Depth \$425.00

Connect to House by Jimmy
Flores
Estimate \$400.00 Skirley, Ind.

3415.-
425.-
400.-
\$4240.-

OWNER'S LIST OF UPGRADES/REPAIRS

Moved Into 1481 E. New Rd Nov 2017

Improvements to House

3,240. - connected to City water & put up flag pole
 Removed Crab Apple Tree
 Removed A scrub Tree
 Removed 2 Small River Birch
 Rerouted Rain From the Gutter
 So It wouldn't Flood the
 Neighbor's Yard

Tore Down Old Shed

*3,817.09 Built New 12x12 Shed 2019

4,200.00 Built a 19x26 turn Around (Cement)
 Tore Out Bushes IN Front
 of the House

200.00 ea. Had Upper Windows Fixed 5 ea

Removed Base Board Heaters
 Shortened Blinds

Installed Larger Down spouts

Run Air line across Garage

Removed Fans & Lights in spare

119.00 ea. bedrooms & installed LED lights

210.00 Replaced Water Htr. 2019

Repaired both door Bells

Installed 3 Cameras

Put Riser on Sewer Clean out

New Kitchen Blinds

New Kitchen Cabinet & Counter Top
 below windows

Made Roll out Shelf in Kitchen

New Kitchen Light above Sink & Counter

New Living room Carpet

Installed peep hole in front & Back door

Keyed House to 1 Key

300. - Improved Front Steps & Hand Rail

OWNER'S LIST OF UPGRADES/REPAIRS

	Added wall electrical Plugs in
	in Garage with USB Ports.
	Night Light in garage on timer.
	Installed power Bars in Kitchen
	on South wall
	New Frostless Garden Hose
	Faucet & Hose Reel
	New Garage door opener 2025
	Replaced Garage door rollers
	and both Lift Springs
	Hand rail @ Kitchen door and
	both Bath rooms
490.00	New Garage ceiling hung Heater &
120.-	Air Line & Hose reel
	Outside duplex on wall sw.
190.-	Light under kitchen Sink &
	New faucet & water lines
560.00	New water Softener &
120.-	Bypass valves
200.-	New Microwave 2023 vented
	into upstairs

COMPARABLE MARKET DATA – LAND SALES

SALES OF COMPARABLE PROPERTIES UNIMPROVED LAND COMPARABLE



PHOTO VIEW	Facing South from Fairway Village Drive				Aerial	See Above				
Date Sold	11/10/2025		Act Price	\$60,000	Size	0.584 acres +/-		\$102,740	/acre	
Vendor	Jennifer Joeile Geil				Vendee	5 Star Property LLC				
Property Address	2649 +/- E. Fairway Village Drive					City	Greenfield			
Legal Description	Fairway Village, Section Two, Lot 31					Doc. #	202513170			
Rec. Consideration	\$10 & OVC		Sale info. Verified By	MLS & Public Records		Date Ver.	12/15/2025			
Financing	Cash			Zoning	R2.5, Low to Medium Density Residential					
Condition of Sale	Arm's Length Transaction			Highest & Best Use		Residential				
DESCRIPTION OF LAND										
Dimensions/Size	Irregular/0.584 acres +/-									
Land Improvements	Drives	No	Walks	No	Landscaping	No	Trees	No	Well	Req
	Septic	Req	Fence	No	Pond	Yes				
Available Services	Road	Asphalt	City Water	No	City Sewer	No	Gas	Yes	Other	Electric
	Land Topography	Level & Clear		Drainage	Adequate		Quality of Soils	Adequate		
COMMENTS:										

This is the sale of a residential lot located on the south side of Fairway Village Drive, east of Fairway Village Court near Greenfield, IN. The property was purchased as vacant and remains unimproved as of December 2025.

This property is identified as Parcel #30-11-04-402-031.000-008

APPRaiser's NAME:	Stephanie J. Yott	Broker No.	RB14049347	Appraisal License No.	LR60200368
	James A. Yott		RB14021236		CG49300191
	(Type or Print)				
COUNTY	Hancock	TOWNSHIP	Center	Type Property	Residential Land
PROJECT	New Road & Blue Road RAB	INSP. DATE	12/8/2025	COMP. NO.	1

COMPARABLE MARKET DATA – LAND SALES

SALES OF COMPARABLE PROPERTIES UNIMPROVED LAND COMPARABLE



PHOTO VIEW	Facing Northwest from Linden Lane		Aerial	See Above						
Date Sold	6/10/2025	Act Price	\$65,900	Size	0.374 acres +/- \$176,203 /acre					
Vendor	JH Williams Run, LLC	Vendee	Barry Lee & Kimberly Ann Green							
Property Address	1654 Linden Lane		City	Greenfield						
Legal Description	Williams Run, Section Two, Lot 70		Doc. #	202505996						
Rec. Consideration	\$10 & OVC	Sale info. Verified By	Public Records	Date Ver.	12/15/2025					
Financing	Cash To Seller (assumed)		Zoning	RM, Residential Moderate Density						
Condition of Sale	Arm's Length Transaction		Highest & Best Use	Residential						
DESCRIPTION of LAND										
Dimensions/Size	Irregular/0.374 acres +/-									
Land Improvements	Drives	No	Walks	No	Landscaping	No	Trees	No	Well	No
	Septic	No	Fence	No	Pond	No				
Available Services	Road	Asphalt	City Water	Yes	City Sewer	Yes	Gas	Yes	Other	Electric
Land Topography	Level & Clear		Drainage	Adequate		Quality of Soils	Adequate			
COMMENTS:										

This is the sale of a residential lot located on the northwest side of Linden Lane, southwest of Palmetto Way in Greenfield, IN. The property was purchased as vacant and has since been improved with a single-family residence and supporting improvements.

This property is identified as Parcel #30-07-27-200-001.070-009

APPRaiser's NAME:	Stephanie J. Yott	Broker No.	RB14049347	Appraisal License No.	LR60200368
	James A. Yott		RB14021236		CG49300191
	(Type or Print)				
COUNTY	Hancock	TOWNSHIP	Center	Type Property	Residential Land
PROJECT	New Road & Blue Road RAB	INSP. DATE	12/8/2025	COMP. NO.	2

COMPARABLE MARKET DATA – LAND SALES

SALES OF COMPARABLE PROPERTIES UNIMPROVED LAND COMPARABLE



PHOTO VIEW	Facing North from McKenzie Road				Aerial	See Above				
Date Sold	1/24/2024		Act Price	\$32,000	Size	0.439 acres +/-		\$72,893	/acre	
Vendor	Sandeep Kumar				Vendee	Robert S.H. Holden				
Property Address	1028 W. McKenzie Road					City	Greenfield			
Legal Description	Brunson Village, Section Four, Pt of Lot 22					Doc. #	202400900			
Rec. Consideration	\$10 & OVC	Sale info. Verified By		Public Records		Date Ver.	12/15/2025			
Financing	Cash To Seller (assumed)			Zoning	RM, Residential Moderate Density					
Condition of Sale	Arm's Length Transaction			Highest & Best Use		Residential				
DESCRIPTION of LAND										
Dimensions/Size	Irregular/0.439 acres +/-									
Land Improvements	Drives	No	Walks	No	Landscaping	No	Trees	No	Well	No
	Septic	No	Fence	No	Pond	Yes				
Available Services	Road	Asphalt	City Water	Yes	City Sewer	Yes	Gas	Yes	Other	Electric
	Land Topography	Level & Clear		Drainage	Adequate	Quality of Soils		Adequate		
COMMENTS:										

This is the sale of a residential lot located in the northwest corner of W. McKenzie Road & N. Franklin Street in Greenfield, IN. The property was purchased as vacant and remains unimproved as of December 2025.

This property is identified as Parcel #30-07-30-404-022.000-009

APPRAISER'S NAME:	Stephanie J. Yott	Broker No.	RB14049347	Appraisal License No.	LR60200368
	James A. Yott (Type or Print)		RB14021236		CG49300191
COUNTY	Hancock	TOWNSHIP	Center	Type Property	Residential Land
PROJECT	New Road & Blue Road RAB	INSP. DATE	12/8/2025	COMP. NO.	3

COMPARABLE MARKET DATA – LAND SALES

SALES OF COMPARABLE PROPERTIES UNIMPROVED LAND COMPARABLE



PHOTO VIEW	Facing Southwest from Holmes Court					Aerial	See Above			
Date Sold	2/17/2023		Act Price	\$39,000		Size	0.640 acres +/-		\$60,938	/acre
Vendor	Karla V. Preciado Jimenez					Vendee	Pamela Jo Barkes			
Property Address	5 +/- Holmes Court						City	Greenfield		
Legal Description	Cranberry Lake Estates, Section One, Lot 14						Doc. #	202301709		
Rec. Consideration	\$10 & OVC		Sale info. Verified By		MLS & Public Records			Date Ver.	12/15/2025	
Financing	Cash To Seller (assumed)			Zoning	R1, Residential					
Condition of Sale	Arm's Length Transaction				Highest & Best Use		Residential			
DESCRIPTION of LAND										
Dimensions/Size	Irregular/0.640 acres +/-									
Land Improvements	Drives	No	Walks	No	Landscaping	No	Trees	Yes	Well	Req
	Septic	Req	Fence	No	Pond	No				
Available Services	Road	Asphalt	City Water	No	City Sewer	No	Gas	Yes	Other	Electric
Land Topography	Level & Clear		Drainage	Adequate		Quality of Soils		Adequate		
COMMENTS:										

This is the sale of a residential lot located on the southeast side of a cul-de-sac for Holmes Court, south of Cranberry Drive near Greenfield, IN. The property was purchased as vacant and remains unimproved as of December 2025.

This property is identified as Parcel #30-07-17-101-027.001-008

APPRAISER'S NAME:	Stephanie J. Yott	Broker No.	RB14049347	Appraisal License No.	LR60200368
	James A. Yott		RB14021236		CG49300191
	(Type or Print)				
COUNTY	Hancock	TOWNSHIP	Center	Type Property	Residential Land
PROJECT	New Road & Blue Road RAB	INSP. DATE	12/8/2025	COMP. NO.	4

COMPARABLE MARKET DATA – IMPROVED SALES

SALES OF COMPARABLE PROPERTIES RESIDENTIAL IMPROVED COMPARABLE



Photo View Facing South from E. New Road Sketch Not to Scale

Date Sold	<u>11/21/2025</u>	Act. Price	<u>\$285,600</u>	Improvement Size	<u>1,440 SF +/-</u>	\$198.33	/Per Sq. Ft.
Vendor	<u>Mark W. Eads, Sr. & Teresa A. Eads</u>			Vendee	<u>Kiersten Nugent</u>		
Property Address	<u>1187 E. New Road</u>				City	<u>Greenfield</u>	
Legal Description	<u>Green Acres, Section Two Amended, Lot 31</u>				Document #	<u>202513286</u>	
Rec. Consideration	<u>\$10 & OVC</u>	Sale info. Verified By	<u>Public Records</u>		Date Ver.	<u>12/15/2025</u>	
Financing	<u>Cash To Seller (assumed)</u>		Zoning	<u>RM, Residential Moderate Density</u>			
Condition of Sale	<u>Arm's Length Transaction</u>			Highest & Best Use	<u>Residential</u>		

MAIN IMPROVEMENT (Type): <u>Single-Family Dwelling</u>				OTHER IMPROVEMENT (Type): <u>N/A</u>			
Condition	<u>Avg-Good</u>	No. of Rooms	<u>8</u>	Construction	<u>N/A</u>	Size	<u>N/A</u>
Stories (Levels)	<u>1</u>	No. of Bedrooms	<u>3</u>	Age/Condition	<u>N/A</u>	Floor	<u>N/A</u>
Age	<u>51</u>	No. of Baths	<u>1.5</u>	Interior	<u>N/A</u>	Doors	<u>N/A</u>
Size	<u>1,440 SF</u>	Heating	<u>FA</u>	LAND IMPROVEMENTS			
Slab/Crawl	<u>Crawl Space</u>	Cooling	<u>Central</u>	Drive	<u>Conc & Cr St</u>	Fence	<u>No</u>
Ext. Construction	<u>Brick & Vinyl Siding</u>	Fireplace	<u>No</u>	Walks	<u>Concrete</u>	Well	<u>Yes</u>
Storm Windows	<u>Unk</u>	Built-ins	<u>Typical</u>	Trees	<u>Average</u>	Septic	<u>Yes</u>
Basement (SF)	<u>N/A</u>	Porches	<u>Stoop</u>	Shrubs	<u>Average</u>	Other	<u>N/A</u>
Floor Cover	<u>Cpt. Tile</u>			Lawn	<u>Average</u>		
Int. Walls	<u>DW</u>			LAND			
Windows	<u>DH</u>	Outbuildings:	<u>Pole Barn</u>	Dimensions/Size	<u>Rectangular/0.462 acres (net) +/-</u>		
Insulation	<u>Assumed Adequate</u>	Garage	<u>1-Car Att</u>	Topo./Drainage	<u>Level/Adequate</u>		
Closets	<u>Assumed Adequate</u>	Shed	<u>Yes (metal)</u>	Relation To Grade:	<u>Cut</u> <input type="checkbox"/>	<u>Fill</u> <input type="checkbox"/>	<u>Even</u> <input checked="" type="checkbox"/>
Cabinets	<u>Assumed Adequate</u>	Other Bldg	<u>None</u>	Pavement:	<u>Asphalt</u>	<u>Curb/Gutter</u> <input type="checkbox"/>	<u>Walks</u> <input type="checkbox"/>
		Setback	<u>Typical</u>	Water	<input checked="" type="checkbox"/>	Sewer	<input checked="" type="checkbox"/>
				Elec.	<input checked="" type="checkbox"/>	Gas	<input checked="" type="checkbox"/>

Value Allocation – as of 12/18/2025

Sales Price: \$ 285,600
 Plus: Market Conditions \$ 1,593
 Less: Seller Pd Closing Costs \$ (6,500)
 Adjusted Sales Price: \$ 280,693

Parcel#: 30-07-28-101-001.002-009

Land: \$ 48,000
 Land Improvements: \$ 13,000
 Dwelling: \$ 192,693
 Att Garage/Carport: \$ 3,000
 Other Buildings: \$ 24,000
 Total: \$ 280,693

APPRAISER'S NAME: James A. Yott Broker No. RB14021236 Appraisal License No. CG49300191
 (Type or Print)
 COUNTY Hancock TOWNSHIP Center Type Property Residential Improved
 PROJECT New Road / Blue Road RAB INSP. DATE 12/8/2025 COMP. NO. 50

COMPARABLE MARKET DATA – IMPROVED SALES

SALES OF COMPARABLE PROPERTIES RESIDENTIAL IMPROVED COMPARABLE



Photo View Facing South from E. New Road Sketch Not to Scale

Date Sold	6/10/2025	Act. Price	\$240,600	Improvement Size	1,512 SF +/-	\$159.13	/Per Sq. Ft.
Vendor	Nathaniel M. Sell	Vendee	Grant D. Hinton	City	Greenfield		
Property Address	1435 E. New Road			Document #	202505994		
Legal Description	Green Acres, Section Two Amended, Lot 23			Date Ver.	12/15/2025		
Rec. Consideration	\$10 & OVC	Sale info. Verified By	MLS & Public Records				
Financing	VA Mortgage	Zoning	RM, Residential Moderate Density				
Condition of Sale	Arm's Length Transaction	Highest & Best Use	Residential				

MAIN IMPROVEMENT (Type): Single-Family Dwelling				OTHER IMPROVEMENT (Type): N/A			
Condition	Avg-Good	No. of Rooms	6	Construction	N/A	Size	N/A
Stories (Levels)	1	No. of Bedrooms	3	Age/Condition	N/A	Floor	N/A
Age	47	No. of Baths	2	Interior	N/A	Doors	N/A
Size	1,512 SF	Heating	EHP	LAND IMPROVEMENTS			
Slab/Crawl	Crawl Space	Cooling	Central	Drive	Asphalt	Fence	No
Ext. Construction	Vinyl Siding	Fireplace	No	Walks	Concrete	Well	Yes
Storm Windows	Unk	Built-ins	Typical	Trees	Average	Septic	Yes
Basement (SF)	N/A	Porch	Stoop	Shrubs	Average	Other	N/A
Floor Cover	Lam, Cpt, Tile	Wood Deck		Lawn	Average		
Int. Walls	DW	LAND					
Windows	DH	Outbuildings:	None	Dimensions/Size	Rectangular/0.481 acres (net) +/-		
Insulation	Assumed Adequate	Garage	2-Car Att	Topo./Drainage	Level/Adequate		
Closets	Assumed Adequate	Shed	Yes	Relation To Grade:	Cut <input type="checkbox"/> Fill <input type="checkbox"/> Even <input checked="" type="checkbox"/>		
Cabinets	Assumed Adequate	Other Bldg	None	Pavement:	Asphalt <input checked="" type="checkbox"/> Curb/Gutter <input type="checkbox"/> Walks <input type="checkbox"/>		
		Setback	Typical	Water	<input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Elec <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/>		

Value Allocation – as of 12/18/2025

Sales Price: \$ 240,000
 Plus: Market Conditions \$ 9,717
 Less: Seller Pd Closing Costs \$ (3,550)
 Adjusted Sales Price: \$ 246,167

Parcel#: 30-07-28-102-082.000-009

Land: \$ 50,000
 Land Improvements: \$ 10,000
 Dwelling: \$ 179,417
 Att Garage/Carport: \$ 5,750
 Other Buildings: \$ 1,000
 Total: \$ 246,167

APPRaiser's NAME: James A. Yott Broker No. RB14021236 Appraisal License No. CG49300191
 (Type or Print)
 COUNTY Hancock TOWNSHIP Center Type Property Residential Improved
 PROJECT New Road / Blue Road RAB INSP. DATE 12/8/2025 COMP. NO. 51

COMPARABLE MARKET DATA – IMPROVED SALES

SALES OF COMPARABLE PROPERTIES RESIDENTIAL IMPROVED COMPARABLE

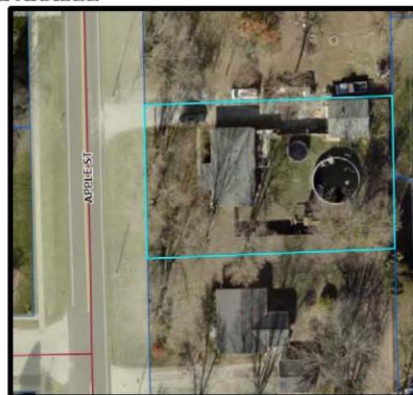


Photo View Facing East from Apple Street Sketch Not to Scale

Date Sold	<u>5/28/2025</u>	Act. Price	<u>\$220,000</u>	Improvement Size	<u>1,152 SF +/-</u>	<u>\$190.97</u>	/Per Sq. Ft.
Vendor	<u>Matthew Joseph Robert Osborne</u>			Vendee	<u>Elijah Corlette & Kali Corlette</u>		
Property Address	<u>1505 Apple Street</u>			City	<u>Greenfield</u>		
Legal Description	<u>Dyer's Subdivision, Lot 4</u>			Document #	<u>202505438</u>		
Rec. Consideration	<u>\$1 & OVC</u>	Sale info. Verified By	<u>Public Records</u>		Date Ver.	<u>12/15/2025</u>	
Financing	<u>Cash To Seller (assumed)</u>		Zoning	<u>RM, Residential Moderate Density</u>			
Condition of Sale	<u>Arm's Length Transaction</u>		Highest & Best Use	<u>Residential</u>			

MAIN IMPROVEMENT (Type): <u>Single-Family Dwelling</u>				OTHER IMPROVEMENT (Type): <u>N/A</u>			
Condition	<u>Average</u>	No. of Rooms	<u>5</u>	Construction	<u>N/A</u>	Size	<u>N/A</u>
Stories (Levels)	<u>1</u>	No. of Bedrooms	<u>3</u>	Age/Condition	<u>N/A</u>	Floor	<u>N/A</u>
Age	<u>68</u>	No. of Baths	<u>2</u>	Interior	<u>N/A</u>	Doors	<u>N/A</u>
Size	<u>1,152 SF</u>	Heating	<u>GFA</u>	LAND IMPROVEMENTS			
Slab/Crawl	<u>Crawl Space</u>	Cooling	<u>Central</u>	Drive	<u>Cr Stone</u>	Fence	<u>Yes</u>
Ext. Construction	<u>Vinyl Siding</u>	Fireplace	<u>No</u>	Walks	<u>Concrete</u>	Well	<u>No</u>
Storm Windows	<u>Unk</u>	Built-ins	<u>Typical</u>	Trees	<u>Average</u>	Septic	<u>No</u>
Basement (SF)	<u>N/A</u>	Porches	<u>Cov Front</u>	Shrubs	<u>Average</u>	Other	<u>N/A</u>
Floor Cover	<u>Lam. Tile</u>		<u>Wood Deck</u>	Lawn	<u>Average</u>		
Int. Walls	<u>DW</u>			LAND			
Windows	<u>DH</u>	Outbuildings:	<u>No</u>	Dimensions/Size	<u>Rectangular/0.459 acres (net) +/-</u>		
Insulation	<u>Assumed Adequate</u>	Garage	<u>2-Car Det</u>	Topo./Drainage	<u>Level/Adequate</u>		
Closets	<u>Assumed Adequate</u>	Shed	<u>No</u>	Relation To Grade:	<u>Cut</u> <input type="checkbox"/>	<u>Fill</u> <input type="checkbox"/>	<u>Even</u> <input checked="" type="checkbox"/>
Cabinets	<u>Assumed Adequate</u>	Other Bldg	<u>None</u>	Pavement:	<u>Asphalt</u>	<u>Curb/Gutter</u> <input type="checkbox"/>	<u>Walks</u> <input type="checkbox"/>
		Setback	<u>Typical</u>	<u>Water</u> <input checked="" type="checkbox"/>	<u>Sewer</u> <input checked="" type="checkbox"/>	<u>Elec</u> <input checked="" type="checkbox"/>	<u>Gas</u> <input checked="" type="checkbox"/>

Value Allocation – as of 12/18/2025

Sales Price: \$ 220,000
 Plus: Market Conditions \$ 9,266
 Less: Seller Pd Closing Costs & Pts \$ (9,173)
 Adjusted Sales Price: \$ 220,093

Parcel#: 30-07-28-401-003.000-009

Land: \$ 47,000
 Land Improvements: \$ 15,000
 Dwelling: \$ 153,093
 Att Garage/Carport: \$ 0
 Other Buildings: \$ 5,000
 Total: \$ 220,093

APPRAISER'S NAME: James A. Yott Broker No. RB14021236 Appraisal License No. CG49300191
 (Type or Print)
 COUNTY Hancock TOWNSHIP Center Type Property Residential Improved
 PROJECT New Road / Blue Road RAB INSP. DATE 12/8/2025 COMP. NO. 52

COMPARABLE MARKET DATA – IMPROVED SALES

SALES OF COMPARABLE PROPERTIES RESIDENTIAL IMPROVED COMPARABLE



Photo View Facing North from Oak Court Sketch Not to Scale

Date Sold	8/28/2025	Act. Price	\$235,000	Improvement Size	1,384 SF +/-	\$169.80	/Per Sq. Ft.
Vendor	Steven D. Swatts	Vendee	Chase Riggs				
Property Address	33 Oak Court			City	Greenfield		
Legal Description	Oak Court Addition, Lot 3			Document #	202509978		
Rec. Consideration	\$10 & OVC	Sale info. Verified By	MLS & Public Records	Date Ver.	12/15/2025		
Financing	Cash To Seller (assumed)			Zoning	RM, Residential Moderate Density		
Condition of Sale	Arm's Length Transaction			Highest & Best Use	Residential		

MAIN IMPROVEMENT (Type):			OTHER IMPROVEMENT (Type):		
Single-Family Dwelling			N/A		
Condition	Avg-Good	No. of Rooms	5	Construction	N/A
Stories (Levels)	1	No. of Bedrooms	3	Age/Condition	N/A
Age	43	No. of Baths	2	Interior	N/A
Size	1,384 SF	Heating	GFA	LAND IMPROVEMENTS	
Slab/Crawl	Conc Slab	Cooling	Central	Drive	Asphalt
Ext. Construction	Stone & Vinyl Siding	Fireplace	Yes	Walks	Concrete
Storm Windows	Unk	Built-ins	Ab Avg	Trees	Average
Basement (SF)	N/A	Porch	Stoop	Shrubs	Average
Floor Cover	Cpt. Tile			Lawn	Average
Int. Walls	DW			LAND	
Windows	DH	Outbuildings:	No	Dimensions/Size	SI Irregular/0.195 acres (net) +/-
Insulation	Assumed Adequate	Garage	1-Car Att	Topo./Drainage	Level/Adequate
Closets	Assumed Adequate	Shed	No	Relation To Grade:	Cut <input type="checkbox"/> Fill <input type="checkbox"/> Even <input checked="" type="checkbox"/>
Cabinets	Assumed Adequate	Other Bldg	None	Pavement:	Asphalt <input checked="" type="checkbox"/> Curb/Gutter <input checked="" type="checkbox"/> Walks <input checked="" type="checkbox"/>
		Setback	Typical	Water	<input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Elec <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/>

Value Allocation – as of 12/18/2025

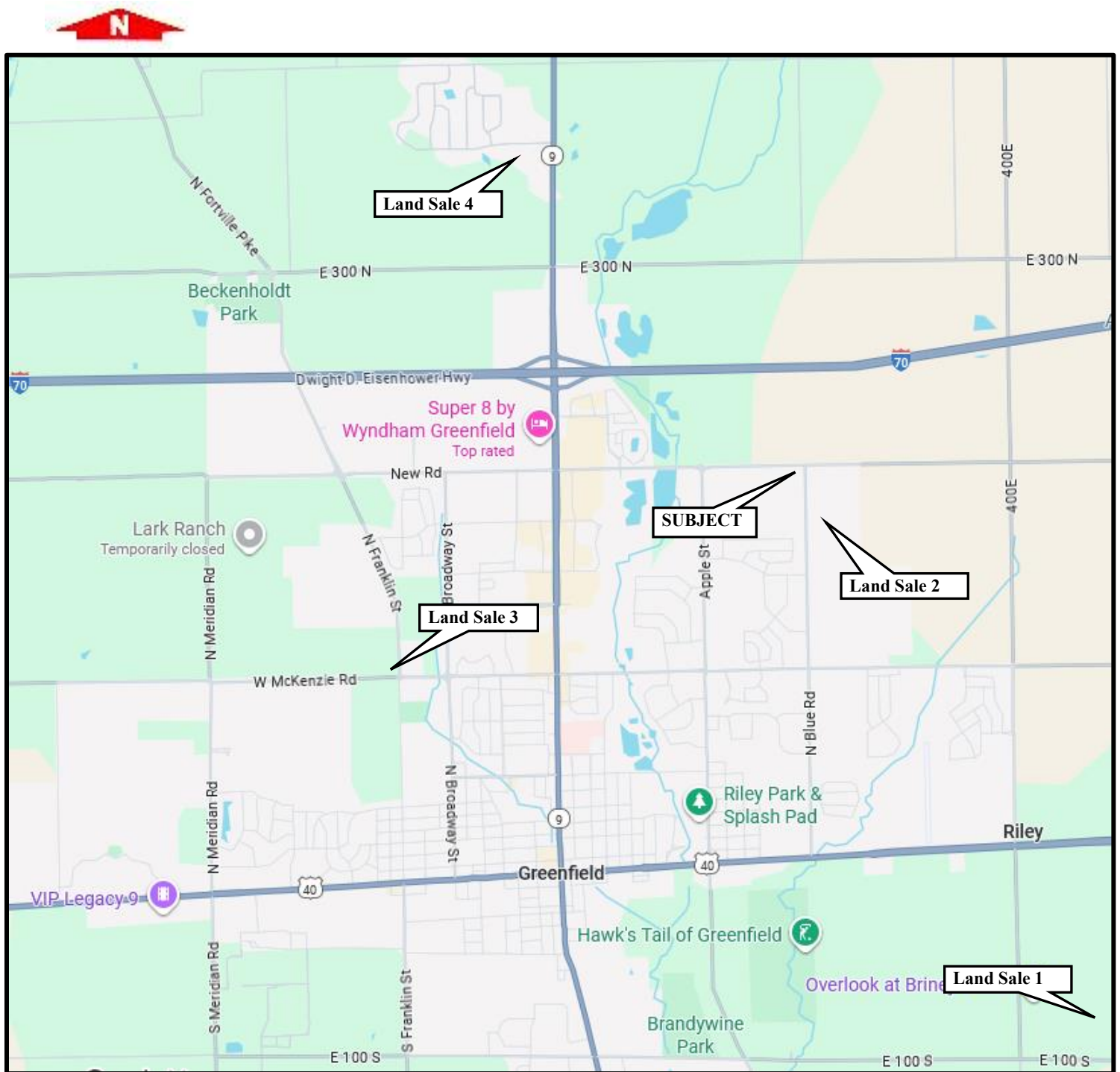
Sales Price: \$ 235,000
 Plus: Market Conditions \$ 5,616
 Less: Seller Pd Closing Costs & Pts \$ 0
 Adjusted Sales Price: \$ 240,616

Parcel#: 30-07-32-202-004.000-009

Land: \$ 35,000
 Land Improvements: \$ 8,000
 Dwelling: \$ 193,866
 Att Garage/Carport: \$ 3,750
 Other Buildings: \$ 0
 Total: \$ 240,616

APPRAISER'S NAME: James A. Yott Broker No. RB14021236 Appraisal License No. CG49300191
 (Type or Print)
 COUNTY Hancock TOWNSHIP Center Type Property Residential Improved
 PROJECT New Road / Blue Road RAB INSP. DATE 12/8/2025 COMP. NO. 53

COMPARABLE MARKET DATA MAP – LAND SALES



COMPARABLE MARKET DATA MAP – IMPROVED SALES

