

Uniform Residential Appraisal Report

File #

SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	7611 N 600 W	City	McCordsville	State	IN	Zip Code	46055-9555
Borrower	The Town of McCordsville	Owner of Public Record	Smith, Steven T. Rev. Trust	County	Hancock		
Legal Description	Myrta Smith L9 Ref.#0183059800						
Assessor's Parcel #	30-01-25-201-009.000-018	Tax Year	2021	R.E. Taxes \$	1,083		
Neighborhood Name	Myrta Smith Add	Map Reference	26900	Census Tract	4102.01		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Determine Estimated Market Value						
Lender/Client	The Town of McCordsville	Address	e-mail: tgropp@mccordsville.org				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?							<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s).							MIBOR ARCHIVES

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?				
<input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %			
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	80	Low	0	Multi-Family	0 %		
Neighborhood Boundaries		The neighborhood's northern boundary is 1000 N, the eastern boundary is 500 W, the southern boundary is 600 N, & the western boundary is County Line Road.			435	High	140	Commercial	5 %	
Neighborhood Description		The subject is located in a neighborhood having similar quality improvements and the subject conforms well with surrounding homes. This neighborhood has easy access to SR #67 (also US #36) for employment opportunities. The Mt. Vernon Schools are four miles east on SR #234. The subject has average street appeal, no curbs or sidewalks, and is located in a quiet neighborhood.			200	Pred.	100	Other	5 %	
Market Conditions (including support for the above conclusions)		The market is stable and sellers in this market normally do not offer any sales concessions. Financing is readily available and the rates are considered to be good at the present time. Very active real estate market in the subject's neighborhood with the supply very low and the demand is very high. The subject is located in a stable suburban neighborhood.								

Dimensions	70 ft x 200 ft	Area	14,000 sf	Shape	Rectangular	View	N;Res;CtyStr
Specific Zoning Classification	Single Family Residential	Zoning Description	R-1 with a Variance				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?							
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private		
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone	AE	FEMA Map #	18059C0018D	FEMA Map Date	12/04/2007		
Are the utilities and off-site improvements typical for the market area?									
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?									
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
There are no adverse easements or encroachments except public utilities observed on the inspection date. No special assessments, no slide areas, and no illegal or nonconforming zoning which would adversely affect the marketability of the subject property.									

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete Block/Ave	Floors	Lam./Car/Cer/Ave
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Aluminum/Vinyl/Ave	Walls	Drywall/Plaster/Ave
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Asphalt shingle/Gd	Trim/Finish	Pine/Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Ceramic/Good
Design (Style) Trad.Am.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl & Wood DH/Av	Bath Wainscot	CeramicTile/Good
Year Built 1950	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Some Alum.Storms	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 40	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens/Average	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Stone/Asphalt
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Deck	<input checked="" type="checkbox"/> Porch Stoop	<input checked="" type="checkbox"/> Carport	# of Cars 1
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,892 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). Basic energy features: Some new vinyl DH windows & some old wood windows, insulated exterior doors, ceiling and wall insulation, fireplace, and located on partial crawl space and partial slab.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-one to five years ago;The subject has a typically designed and functional floor plan. The construction quality is typical of the present homes in the neighborhood. The room sizes are typical and no adverse externalities were noted. The subject has been well maintained as needed and appears to be in average to good condition.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?					
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
The estimated exposure time is estimated between 1 and 60 days. The subject property has not been appraised by our firm during the past three years. Note: All the utilities were on and functional at the time of the inspection.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?					
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

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SALES COMPARISON APPROACH

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 139,900 to \$ 329,900 .									
There are 44 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 81,000 to \$ 430,500 .									
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2
Address 7611 N 600 W			8625 N Ricks Dr			7638 Hanna St			5716 W 900 N
McCordsville, IN 46055-9555			McCordsville, IN 46205			McCordsville, IN 46055-9107			McCordsville, IN 46055-9554
Proximity to Subject			1.74 miles NE			0.11 miles W			1.44 miles N
Sale Price			\$ 220,000			\$ 155,000			\$ 277,000
Sale Price/Gross Liv. Area			\$ 163.57 sq.ft.			\$ 135.73 sq.ft.			\$ 184.30 sq.ft.
Data Source(s)			BLC #21853978;DOM 13			BLC #21829192;DOM 19			BLC #21825472;DOM 21
Verification Source(s)			Exterior Inspection/Public Data			Exterior Inspection/Public Data			Exterior Inspection/Public Data
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			DESCRIPTION
Sales or Financing			ArmLth			ArmLth			ArmLth
Concessions			Conv;5000			FHA;3500			Cash;0
Date of Sale/Time			s06/22;c06/22			s02/22;c01/22			s01/22;c12/21
Location			N;Res;Res			N;Res;Res			N;Res;Res
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple
Site			14,000 sf			15,960 sf			1.15 ac
View			N;Res;CtyStr			N;Res;CtyStr			N;Res;CtyStr
Design (Style)			DT1;Trad.Am.			DT1;Trad.Am.			DT1;Trad.Am.
Quality of Construction			Q3			Q3			Q3
Actual Age			72			82			48
Condition			C3			C3			C3
Above Grade			Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total
Room Count			6	3	2.0	7	3	2.0	6
Gross Living Area			1,892 sq.ft.			1,142 sq.ft.			1,503 sq.ft.
Basement & Finished			Osf			Osf			Osf
Rooms Below Grade									
Functional Utility			Good			Good			Good
Heating/Cooling			Gas FA, CA			Gas FA, CA			Gas FA, CA
Energy Efficient Items			Basic			Basic			Basic
Garage/Carport			2gd1cp2dw			2ga2dw			2ga2gd2dw
Porch/Patio/Deck			Deck			Cov. Porch			Patio
Fireplace			One: FR			None			One: FR
Located in a Flood Plain			In Flood Plain			No Flood Plain			No Flood Plain
Pole Barn			None			None			Pole Barn
Net Adjustment (Total)			+ - \$ -12,060			+ - \$ 19,000			+ - \$ -73,220
Adjusted Sale Price			Net Adj. 5.5 %			Net Adj. 12.3 %			Net Adj. 26.4 %
of Comparables			Gross Adj. 17.2 % \$ 207,940			Gross Adj. 33.5 % \$ 174,000			Gross Adj. 32.1 % \$ 203,780

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS Archives:

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS Archives:

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				12/23/2010
Price of Prior Sale/Transfer				\$146,000
Data Source(s)	MIBOR MLS Archives	MIBOR MLS Archives	MIBOR MLS Archives	MIBOR MLS Archives
Effective Date of Data Source(s)	08/23/2022	08/23/2022	08/23/2022	08/23/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Neither the subject nor any of the sales have sold or transferred during the past three years based upon a MLS Archives search.

Summary of Sales Comparison Approach Comp #1 is the most recent sale, required the least net adjustment, and took the least time to sell. Comparable #2 is nearest to the subject in location and has the sq. ft. living area most similar to the subject. The adjustment for differences in sq. ft. living areas was \$20/sf. All three comparables have a larger parcel size advantage over the subject. Comps #1 & #3 have a newer construction age advantage over the subject. The subject has a newer construction age and an extra bath advantages over comparable #2. All three comparables are located in a similar suburban community with similar amenities, and would be considered alternative choices to the typical buyer. All three comparables are given strong consideration in the final reconciliation.

Indicated Value by Sales Comparison Approach \$ 203,000

Indicated Value by: Sales Comparison Approach \$ 203,000 Cost Approach (if developed) \$ 203,024 Income Approach (if developed) \$

All three approaches to value were considered with the Sales Comparison Analysis and cost Approach being developed. The estimated value was determined by the Sales Comparison Approach with The Cost Approach used as a guide and test for reasonability.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Subject to the standard certification & conditions as attached.No liability is assumed for the structural or mechanical elements of the property.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 203,000 ,as of 08/23/2022 , which is the date of inspection and the effective date of this appraisal.

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The subject was inspected on the interior and exterior and certain assumptions were made regarding the condition of the interior and exterior construction. The collection process was assisted by the Assessor's records, MLS listing sheets, and all comparable sales were confirmed by the MLS system.

A photograph of the front of the subject, rear, interior pictures, and a street scene are included in the report in addition to an exterior inspection and photographs of the comparable sales.

The appraisal report was limited to the analysis of three comparable sales of residential property making certain assumption regarding the interior construction and condition of both the subject property and the comparable sales.

The value is based upon the adjusted comparable sales and the value conclusion falls within the indicated unit value range of the adjusted comparable sales.

The effective date of the appraisal and the date of the report are one and the same and will be found on the indicated form.

The Limiting Conditions are included within this report.

Note that the appraiser(s) are not building inspectors, contractors, or engineers. The appraiser(s) conducted a visual inspection of only the accessible areas. The appraiser(s) makes no guarantees concerning the structural integrity of the property and assumes no adverse conditions. An expert should be consulted and further inspection conducted if there are any concerns about structural integrity. **It is uncertain if the subject has Lead Based Paint and a Professional Inspector should make the determination.**

The renovation of the home on the date of inspection (08/18/2022) was in the early stages. About one half of the home has new laminate flooring (the rest is rather weak plywood-possibly some plywood and/or floor joist will need to be replaced), half of the windows have been updated. The subject still needs some plaster removed and new drywall installed. The subject has a new breaker box, but needs new electrical wiring & plumbing, new bath & kitchen cabinets, new siding, interior & exterior painting, new gutters, new furnace & central A/C, and finish roof.

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	= \$	20,000
Source of cost data Marshall Swift	DWELLING 1,892 Sq.Ft. @ \$ 139.75 .....	= \$	264,407
Quality rating from cost service Good Effective date of cost data 08/18/2022	Basement 0 Sq.Ft. @ \$ .....	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Deck .....	= \$	1,500
The Physical depreciation was based on the age/life method. The subject has an effective age of 40 years with an estimated remaining economic life of 65 years indicating 39.10% depreciation. The site value was based on comparable sales in the subject's or competing neighborhoods found in the appraiser's files. The RESIDENTIAL COST HANDBOOK: MARSHALL SWIFT was used as a guide to indicate the cost estimate.	Garage/Carport 594 Sq.Ft. @ \$ 27.00 .....	= \$	16,038
	Total Estimate of Cost-New .....	= \$	281,945
	Less Physical Functional External		
	Depreciation 107,421	= \$(	107,421)
	Depreciated Cost of Improvements .....	= \$	174,524
	"As-is" Value of Site Improvements .....	= \$	8,500
Estimated Remaining Economic Life (HUD and VA only) 65 Years	INDICATED VALUE BY COST APPROACH .....	= \$	203,024

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.