



Date of Agreement: Tuesday, June 10, 2025

Town of McCordsville  
Tim Gropp  
6280 Vail Road  
McCordsville, IN 46055  
317.335.5146  
tgropp@mccordsville.in.gov

EquiVal, LLC  
Christian Flatt  
Appraiser  
317.965.8863  
christian@equivaluation.com

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## PROFESSIONAL SERVICE AGREEMENT ("Agreement")

This Professional Services Agreement (this "Agreement") is made and entered into on June 10, 2025 (the "Effective Date"), by and between EquiVal, LLC and the Town of McCordsville (herein referred to as "Client").

<b>Project Name</b>	South Railroad Street Roadway Expansion Project
<b>Property Identification</b>	See Addenda
<b>Property Type</b>	Various
<b>Interest Valued</b>	Partial Interest Taking
<b>Intended User(s)</b>	The appraisal will be prepared for the above-mentioned client. Intended user(s) include the client. <i>Note: No other users are intended by Appraiser.</i>
<b>Intended Use</b>	The report to be performed under this Agreement ("Appraisal") is intended for determining Just Compensation related to a roadway expansion project. <i>Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.</i>
<b>Type of Value</b>	Market Value for the purpose of determining Just Compensation
<b>Date of Value</b>	Date of inspection
<b>Report Type</b>	Appraisal Report
<b>Professional Fee</b>	<b>\$15,600</b>
<b>Retainer</b>	None
<b>Expenses</b>	Fees include all associated expenses.
<b>Payment Terms</b>	Appraiser shall invoice Client for services rendered pursuant to this Agreement based upon the fees specified in this Agreement.

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## SCOPE OF WORK

<b>Site Inspection</b>	To be determined by Client
<b>Valuation Approaches</b>	Appraiser will provide the Appraisal in accordance with Uniform Standards of Professional Appraisal (USPAP), The Code of Professional Ethics of the Appraisal Institute, Standards of Professional Appraisal Practice of the Appraisal Institute, and State Licensing Laws.  Appraiser will research relevant market data, and perform analysis to the extent necessary to produce credible appraisal results.  The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.  <i>Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.</i>

<b>Delivery</b>	<b>7 weeks or sooner (effective from date of signed/returned engagement contract)</b>
<b>Number of Reports</b>	Six (6) Electronic Final Appraisals
<b>Acceptance Date</b>	These specifications are subject to modification if this Agreement is not accepted within 5 business days from the date of this letter.

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## PROPERTY DATA REQUEST

Please forward any additional materials you would consider relevant in the analysis of the subject property. Such items may include, as applicable, an accurate property description, site survey, property owner contact information, environmental reports or other third party reports, or any other sources of information known to exist that may impact the valuation of the property.

My ability to honor the terms of this Agreement will require Client's response within five (5) business days. If you have questions regarding the enclosed, please feel free to contact me. I appreciate this opportunity to be of service to you on this assignment and look forward to serving you.

I, Tim Gropp, agree to the above stated terms and authorize EquiVal, LLC to prepare the above referenced appraisal.

\_\_\_\_\_ Date: \_\_\_\_\_

Tim Gropp

Respectfully,

**EQUIVAL, LLC**



**Christian Flatt**  
Appraiser

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# TERMS AND CONDITIONS

## CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).

## USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

## SERVICES NOT PROVIDED

The fees set forth in this Agreement apply to the appraisal services rendered by Appraiser as set forth in this Agreement. Unless otherwise specified herein, Appraiser's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Appraiser not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement.

## TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment.

## CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

## CANCELLATION

Client may cancel this Agreement at any time prior to Appraiser's delivery of the Appraisal Report upon written notification to Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

## GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the law of the state in which Appraiser's office as specified in this Agreement is located, exclusive of that state's choice of law rules. The parties agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Appraiser's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction of said court.

## APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective of Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

## NOTICES

Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by: a) registered or certified mail, postage prepaid; (b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or (c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery to the receiving party, whether or not the receiving party signs for or accepts delivery of such notice.

## NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between Appraiser or Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

## MEDIATION & ARBITRATION

In the event of a dispute concerning the subject matter of this Agreement, the parties shall in good faith attempt to resolve such dispute by negotiation between the parties' principals, or, if such negotiation is unsuccessful, by mediation conducted by a third-party mediator. If such mediation results in an impasse, the parties shall submit their dispute to binding arbitration. Such mediation or, if necessary, binding arbitration shall be conducted pursuant to

the mediation procedures or the commercial arbitration rules of the American Arbitration Association. Any arbitration shall be conducted in the city in which Appraiser's office as specified herein is located. The parties shall share equally the costs of any mediation. In the event of binding arbitration, the arbitrators shall, in addition to any relief appropriate to be awarded to the prevailing party, enter an award in favor of the prevailing party for that party's costs of the arbitration, including the party's reasonable attorneys' fees and arbitration expenses incurred in prosecuting or defending the arbitration proceeding. Subject to the right of the prevailing party to recover its share of the costs of the arbitration services pursuant to the arbitrator's award, the costs of the arbitration services shall be borne equally by the parties. If the prevailing party seeks judicial confirmation of any arbitration award entered pursuant to this Agreement, the court shall, in addition to any other appropriate relief, enter an award to the prevailing party in such confirmation proceeding for its reasonable attorneys' fees and litigation expenses incurred in confirming or successfully opposing the confirmation of such an award.

#### SPECIAL OR CONSEQUENTIAL DAMAGES

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraiser be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraiser pursuant to this Agreement.

#### ASSIGNMENT

Neither party may assign this Agreement to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted assigns.

#### SEVERABILITY

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect. Template for Agreement for Professional Valuation Services

#### CLIENT'S DUTY TO INDEMNIFY APPRAISER

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

#### CLIENT'S REPRESENTATIONS AND WARRANTIES

Client represents and warrants to Appraiser that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Appraiser, nor will Client use Appraiser's Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

#### EXTENT OF AGREEMENT

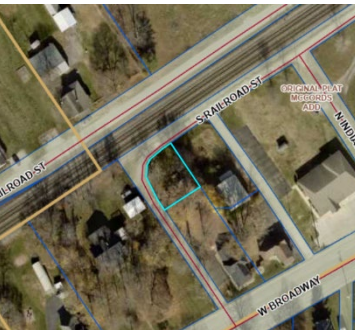
This Agreement represents the entire and integrated agreement between the Client and Appraiser and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Appraiser. This Agreement includes the following Addenda, which is incorporated into, and made a part of this Agreement:

Addenda: Property Identification, Qualifications, and License

The following identifies the individual properties and breaks down the appraisal fee. The scope of work is for six appraisal reports.



1. Justus/Christenson Parcel
  - a. Address: 6142 W Broadway
  - b. Parcel #: 30-01-26-101-002.001-018
  - c. Property Type: Commercial, Hair Salon
  - d. Damage: 0.022 AC for roadway
  - e. Fee: \$2,800



2. Snyder Parcel
  - a. Address: 6168 W Broadway
  - b. Parcel #: 30-01-26-101-025.000-018
  - c. Property Type: Land
  - d. Damage: 0.022 AC for roadway
  - e. Fee: \$2,400



3. Silver/Hosea Parcel
  - a. Address: 6164 Railroad St
  - b. Parcel #: 30-01-26-101-022.000-018
  - c. Property Type: Lot w/ detached garage
  - d. Damage: 0.007 AC for roadway
  - e. Fee \$2,400





4. A to Z Harbin Parcel
  - a. Address: 6104 W Broadway
  - b. Parcel #: 30-01-26-101-018.000-018
  - c. Property type: Commercial, Vet Hospital
  - d. Damage: 0.007 AC for roadway
  - e. Fee: \$3,000



5. Bennett Parcel
  - a. Address: 6168 W Broadway
  - b. Parcel #: 30-01-26-101-001.001-018
  - c. Property type: Residential, SF
  - d. Damage: 0.071 AC for roadway
  - e. Fee: \$2,400



6. A to Z Parcel #2 (Drainage)
  - a. Address: 6104 W Broadway St
  - b. Parcel #: 30-01-26-101-018.000-018
  - c. Property type: Commercial, Vet Hospital
  - d. Damage: 0.008 AC for drainage easement
  - e. Fee: \$2,600



# CHRISTIAN FLATT

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## CERTIFIED GENERAL APPRAISER

### CONTACT

375 Hall Court  
Noblesville, IN 46060  
317.965.8863  
christian@equivaluation.com

### PROFESSIONAL EDUCATION

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Uniform Standards of Appraisal Practice
- Real Estate Finance, Statistics, and Valuation Modeling
- Mobile Home Park Analysis for Appraisers and Buyers
- Business Practices and Ethics
- General Appraiser Report Writing and Case Studies
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach, Part 1
- General Appraiser Income Approach, Part 2
- General Appraiser Market Analysis and Highest and Best Use
- Advanced Income Capitalization
- Advanced Market Analysis and Highest and Best Use
- Analyzing Operating Expenses
- Subdivision Valuation
- Eminent Domain and Condemnation
- Advanced Concepts and Case Studies
- Quantitative Analysis

### PROFESSIONAL AFFILIATIONS

Indiana Certified General Appraiser

License No. CG41900022

Candidate for Designation of the Appraisal Institute

Member No. 587525

Realtor® | Indiana Association of Realtors

Member No. 398002652

### EMPLOYMENT HISTORY

October 2014 – October 2020

Staff Appraiser | Access Valuation, LLC

November 2020 – August 2023

Senior Appraiser | CBRE

August 2023 – Current

Contract Appraiser | Access Valuation, LLC

August 2023 – Current

Contract Appraiser | Appraisal Consultants, Inc.

August 2023 – Current

Appraiser / Owner | EquiVal, LLC

### EDUCATION

Ball State University

Bachelor's Degree



Indiana Professional Licensing Agency  
Real Estate Appraiser Licensure Board  
402 W. Washington Street, W072  
Indianapolis, IN 46204

**Certified General Appraiser**

License Number	Expire Date
CG41900022	06/30/2026

**Christian D Flatt**

Eric J. Holcomb  
Governor  
State of Indiana

Lindsay M. Hyer  
Executive Director  
Indiana Professional Licensing Agency



Indiana Professional Licensing Agency  
402 W. Washington Street, W072  
Indianapolis, IN 46204

**Certified General Appraiser**

License Number	Expire Date
CG41900022	06/30/2026

**Christian D Flatt**

Signature Christian Flatt