

# Traynor & Associates, Inc.

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Real Estate Appraising & Consulting

February 28, 2023

Mr. Tim Gropp, Town Manager  
Town of McCordsville  
6280 W 800 N  
McCordsville, Indiana 46055

**RE: Appraisal Report**

600 W Properties

McCordsville, Indiana, 46055

Parcel # 30-01-25-201-003.000-018, 30-01-25-201-002.000-018, 30-01-25-201-001.000-018, 30-01-25-200-002.001-018, 30-01-25-200-009.000-018

Dear Mr. Gropp,

Traynor & Associates, Inc. is submitting a Letter of Engagement for a signed agreement to perform an appraisal for the above referenced property. The appraisal report results will be communicated in an appraisal of the market value, as per the Uniform Standards of Professional Appraisal Practice (USPAP).

The client and intended user is the Town of McCordsville. The intended use is to estimate an "As Is" market value of the subject, referenced above, in order to provide an estimated market value conclusion for the Town of McCordsville, the client, to assist in internal decision making. The total fee for the appraisal is \$5,000 and payment due upon completion of the report. In the event, if it is necessary for you the client to stop work on the appraisal, you agree to pay for time and costs incurred prior to the receipt of written notice of such a stop order. Our appraisal work will start upon receipt of a signed copy of this letter of engagement. The fee for the appraisal is for the service rendered and not necessarily the time spent in preparation of the actual physical report.

The above fee does not include \$125 per hour for research and deposition. The above fee does not include a charge for court appearances or appearances before government agencies to give testimony, if such should be required. The fee for such services will be Two Hundred Twenty Five Dollars (\$225.00) per hour, with a minimum of Nine Hundred Dollars (\$900.00). These rates are subject to change, but will remain valid for a period of six (6) months, from the date of execution of this agreement. One half (½) days' notice of the cancellation of a scheduled court appearance is required and in lieu of such notice, the minimum appearance fee of Nine Hundred Dollars (\$900.00), will be charged. The minimum fee is due prior to testimony.

6750 E 75<sup>TH</sup> Street  
Indianapolis, IN 46250  
(317) 813-4990

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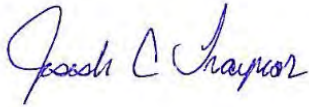
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The findings and conclusions of the appraisal will be reported to our client. The findings will not be reported to any other individuals, unless we are otherwise authorized. It will be necessary for us to disclose the fact that we are undertaking the appraisal as we proceed through the investigation process. The evaluation and analysis of the subject property as it appears in the appraisal review report will be the opinion of Joseph C. Traynor, his associates and staff. The fee for this appraisal is not contingent upon any particular conclusions.

The appraiser's liability to the client is limited to the amount of the fee as liquidated damages. The appraisers hereby limit their liability to the client alone and the use of the appraisal by third parties shall be at the risk of the client and/or the third party.

We will have the appraisals completed within 30 days, from the execution of this agreement. We thank you for your interest in our firm's services. If this contract meets with your approval, please so indicate by your signature. Upon receipt, please return a signed copy.

Sincerely,



Joseph C. Traynor, MRICS  
Indiana Certified General Appraiser #CG69100233  
President  
Traynor & Associates, Inc.

Accepted By: \_\_\_\_\_

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

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## **ASSUMPTIONS AND LIMITING CONDITIONS**

THIS APPRAISAL IS SUBJECT TO THE FOLLOWING UNDERLYING ASSUMPTIONS AND QUALIFYING AND LIMITING CONDITIONS:

1. This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it includes a discussion of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. It also includes a description of the subject property, the property's locale, the market for the property type, and the appraiser's opinion of the highest and best use.
2. The value of the property is expressed in dollars on the date specified and is subject to any changes in the value of the dollar. All existing liens or encumbrances have been disregarded and the property is appraised as though free and clear under responsible ownership and competent management.
3. The legal description furnished is assumed to be correct. No survey was available (unless otherwise stated) and the dimensions used are from sources deemed to be reliable.
4. All information and comments concerning the location, neighborhood, trends, construction quality and costs, loss in value from whatever cause, condition, rents, or any other data of the property appraised herein represent the estimates and opinions of the appraiser, formed after an examination and study of the property.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

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7. It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. The forecasts, projections or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.
12. In preparing this appraisal, the appraisers were required to rely on information furnished by other individuals or found in previously existing records and/or documents. While it is believed the information, estimates and analysis given and the opinions and conclusions drawn therefrom are correct, the appraisers do not guarantee them and assumes no liability for any errors in fact, in analysis, or in judgment as a result of the inaccuracy of such information. No attempt has been made to render an opinion of title or status of easements or of any other matter of a legal nature.
13. The distribution of the total valuation in this report between land and improvements apply only under the existing program or utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. Possession of this report, or a copy thereof, does not carry with it the right

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of publication, nor may it be used for any purpose by any but the client for whom it was made without the consent of the appraisers or the client.

15. The fee for this appraisal does not provide compensation for conference or testimony or attendance in court, with reference to the property in question.
16. This appraisal represents the independent opinions of the appraiser's free from any commitments and free from any present or contemplated future interest in the property, with the sole compensation for the employment being a fair professional fee.
17. Neither the fee nor the employment to make the appraisal was contingent on the value to be reported. Further, the appraisal was not based on a requested minimum valuation, specific valuation or the approval of a loan.
18. The existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property unless specifically stated within the appraisal report. The appraisers are not qualified to detect such substances and no responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if there is any suspicion of hazardous material.
19. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.
20. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. 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 Act. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

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## QUALIFICATIONS

### JOSEPH C. TRAYNOR, MRICS, GAA, RAA

Indiana Certified General Appraiser

#### OFFICE:

6750 East 75<sup>th</sup> Street  
Indianapolis, Indiana 46250  
Phone: (317) 813-4990  
Fax: (317) 813-4992

email: [joe@traynorassociates.com](mailto:joe@traynorassociates.com)  
[www.traynorassociates.com](http://www.traynorassociates.com)

#### EDUCATION:

Business Administration, Ball State University, 1974-1976  
Architectural Technology, IUPUI, 1976-1977

#### Appraisal Course Work Completed:

##### Appraisal Institute

Standards of Professional Practice - Part A  
Standards of Professional Practice - Part B  
Condemnation Appraising  
Course 550 - Advanced Income Applications

##### American Institute of Real Estate Appraisers

Capitalization Theory and Techniques - Part A  
Capitalization Theory and Techniques - Part B

##### Society of Real Estate Appraisers

An Introduction to Appraising Real Property  
Applied Residential Property Valuation  
Narrative Report Writing Seminar  
Applied Income Property Valuation

#### Appraisal Continuing Education Seminars Completed:

Professional Practice and the Society of Real Estate Appraisers  
Applied Sales Comparison Approach  
The Appraiser's Legal Liabilities  
Rates, Ratios & Reasonableness  
Discounted Cash Flow Analysis  
Indiana Department of Transportation Right-Of-Way Seminar  
Easement Valuation  
Market Extractions  
Environmental Issues Seminar  
Subdivision Analysis  
A.D.A. Act Seminar  
PRO-JECT Financial Analysis Seminar  
Marshall Valuation Seminar  
Appraising Local Retail Properties  
Internet Search Strategies  
Analyzing Operating Expenses  
Partial Interest Valuation - Divided

<sup>™</sup> Author & Instructor

Feasibility Analysis - Highest & Best Use  
The Appraiser As Expert Witness  
Maximizing The Value Of An Appraisal Practice  
Understanding Limited Appraisals - General  
The High Tech Appraisal Office  
The Internet and Appraising  
Appraisal of Local Retail Properties  
USPAP For Brokers<sup>™</sup>  
Single Family Appraisals<sup>™</sup>  
2-4 Family Appraisal<sup>™</sup>  
Indiana Appraisers License Law<sup>™</sup>  
The Appraiser's Role in Zoning<sup>™</sup>  
Subdivision Demographics Analysis<sup>™</sup>  
The High Tech Real Estate Office<sup>™</sup>  
USPAP 2003 Update  
Case Studies in Highest and Best Uses - Commercial

<sup>™</sup> Instructor

Qualifications Continued on Page Two - 10/1/2021

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## QUALIFICATIONS

### PROFESSIONAL MEMBERSHIPS AND DESIGNATIONS:

MRICS - Royal Institution of Chartered Surveyors  
General Accredited Appraiser (GAA): National Association of Realtors  
Residential Accredited Appraiser (RAA): National Association of Realtors  
Metropolitan Indianapolis Board of Realtors (Member)  
Indiana Association of Realtors (Member)  
National Association of Realtors (Member)

### PROFESSIONAL INVOLVEMENT:

Appraisal Foundation, Washington, DC  
Chairman of the Board of Trustees 2011  
Board of Trustees 2005-2012, Executive Committee 2007-2012  
AQB Certified USPAP Instructor  
Appraisal Institute - Hoosier State Chapter, Indianapolis, IN  
Edward White Lifetime Achievement Award - 2009  
Director - 2004-2009  
Secretary 1991  
Appraiser Qualifications Board, (AQB) Washington, DC  
Chair 2016-2017  
Board Member 2014-2019  
Metropolitan Indianapolis Board of Realtors, Indianapolis, IN  
Realtor of the Year 2005  
Distinguished Service Award 2003  
President 1996  
Moderator Leadership Academy 2004-2005  
Indiana Appraiser Certification and Licensing Board, Indianapolis, IN  
Board Member appointed by Indiana Governor Mitch Daniels 2006-2013  
Chair 2008-2009  
Indiana Association of Realtors Indianapolis, IN  
Distinguished Service Award 2014  
Realtor of the Year 2006  
President 2001  
Regional Vice President, 1997-1998  
Director 1993-2008  
Moderator Leadership Academy 2007-2008  
National Association of Realtors, Chicago, IL  
Regional Vice President - 2004  
Appraisal Committee Chair - 2003  
Board of Directors 2000-2002, 2004

### LICENSES:

Indiana Broker #: RB14013645  
Indiana Certified General Appraiser #: CG69100233

### EXPERIENCE:

Co-Owner, Traynor Company Realtors, 1982-1986  
Independent Fee Real Estate Appraiser since 1985, specializing in commercial, industrial, residential, special use properties, subdivisions, rural properties, easements and right-of-way takings including assignments for financial institutions, public agencies, government agencies, real estate developers, attorneys and individuals

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## QUALIFICATIONS

### Traynor & Associates, Inc. Client Listing

#### Banks and Financial Institutions

Bank Calumet  
Citizens Bank of Central Indiana  
Community Bank  
Fifth Third Bank  
First Merchants Bank  
First National Bank  
Heartland Community Bank  
Hendricks County Bank and Trust  
Huntington National Bank  
Indiana Business Bank  
Irwin Union Bank  
JP Morgan Chase Bank  
LaSalle Bank N.A.  
Lincoln Federal Savings Bank  
M/I Marshall & Isley Bank  
Monroe Bank  
National City Bank, Indiana  
Old National Bank  
Regions Bank  
Star Financial Bank  
Symphony Bank  
Union Federal Savings Bank

#### Professional (Legal, Engineering, Real Estate, etc.)

Associated Right of Way Services  
Barnes & Thornburg Attorneys  
Beam Longest & Neff, Engineers  
Burgess & Niple Engineers  
Butler Fairman & Siefert, Engineers  
Campbell Kyle Proffitt, Attorneys  
CrossRoad Engineering  
Carpenter Realtors  
First Group, Engineers  
Floyd Burrow & Associates, Engineers  
Forsythe Racing, Inc.  
Henderson, Daly, Withrow & Devore, Attorneys  
Hill, Fullwider, McDowell, Funk & Mathews, Attorneys  
Kroger Gardis & Regas, Attorneys  
Paul I. Cripe, Inc., Engineers  
Strand Associates, Engineers  
United Consulting, Engineers  
Zook GWAC Realty

#### Developers

Bay Development Corporation  
Beazer Homes  
Boomerang Development  
Centex Homes  
Dennison Properties  
Estridge Group  
Five Points Development  
Harbour Town Ventures, LLC  
Holladay Properties  
Kite Development  
Kosene & Kosene  
Langston Development  
Platinum Properties  
Triton Development  
Thompson Land Company  
Westport Homes

#### Government

Carroll County Highway Department  
City of Carmel  
City of Elwood  
City of Indianapolis  
City of Noblesville  
City of Terre Haute  
Decatur Township Trustee  
Greenwood Community Schools  
Hamilton County Assessor  
Hamilton County Highway Department  
Hamilton County Aviation Board  
Hendricks County Highway Department  
Hendricks County Sewer Board  
Johnson County Highway Department  
Indiana Department of Transportation  
Marion County Superior Court #1  
MSD of Decatur Township  
MSD of Lawrence Township  
MSD of Perry Township  
MSD of Pike Township  
MSD of Wayne Township  
Washington Township Trustee  
Vermillion County Highway Department

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