

<b>Date:</b>	<b>Reference No.:</b>	<b>Agenda Item No.:</b>
08/15/12	Resolution 2012-30	8.03

**Subject:** Resolution to Declare Part of Parcel 32-07-11-168-003.000-016 (0.086 acres) as Surplus Property

**Summary of Request:**

During the design phase of the proposed 2008 Seumin Street infrastructure improvement project it was discovered that parcel 32-07-11-168-003.000-016 had been deeded to the Town of Brownsburg when the Tharp & Thompson Addition to the Town was recorded. The entire parcel is just under half an acre in size. In 2009 Terra Environmental had approached the Town about acquiring the portion of parcel 32-07-11-168-003.000-016 that is east of White Lick Creek and adjacent to their property at 20 Seumin Street. At that time the Street Department and Parks Department reviewed the request to ensure the property was not needed for either a street or infrastructure improvement or trail project. Both confirmed the property would not be needed for either purpose. The Town therefore undertook the process to have the property appraised. Prior to the sale of the property it was determined that the property must first be declared surplus by the Town Council. The appropriate steps have been completed to declare the property as surplus and to facilitate the sale of this property. Therefore we are requesting that the 0.086 acres east of White Lick Creek be declared surplus property for the purpose of selling the property.

**Financial Summary:**

**Budget Funds Available** If Yes, Amount

Yes   
  No   
  N/A

Budget Fund Information:	Line Item Name	Line Item Number

**Recommend Bid/Contract Amount:** N/A

<b>Estimated Project Costs: (whole numbers)</b>	Architecture/Engineering	N/A
	Construction/Procurement	N/A
	Contingency	N/A
	Miscellaneous Costs	N/A
	<b>TOTAL ESTIMATE</b>	N/A
	Future Expenses (if any)	N/A
	Revenue Generated (if any)	N/A

**Department Head Approval:**

**Date:**

**Assistant Town Manager Approval:**

**Date:**

**ATM Comments:**

**Supporting Documentation:**

Resolution 2012-30  
Seumin Street Property Aerial Map  
Seumin Street Appraisal by Dan Moore Real Estate Services, Inc.  
Proposed Replat of Lot 12 & The Dedicated Lot to the Town of Brownsburg

**Action Requested:**

Approval of Resolution 2012-30 Declaring the Described Property as Surplus Property Authorizing the Sale

**Town Manager Approval:**

*Shant A. Clainburg*

**Date:**

08/15/12

**TM Comments:**

Staff has determined that this parcel is not needed for any future road improvement projects or to facilitate a White Lick Creek Greenway.

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF  
BROWNSBURG, INDIANA AUTHORIZING THE DISPOSAL OF CERTAIN  
REAL PROPERTY WITHIN ITS CORPORATE BOUNDARIES  
PURSUANT TO IC 36-1-11-5**

The Town Council (the "Town Council") of the Town of Brownsburg, Indiana (the "Town") met at a duly called and authorized meeting of the Town Council held on the date set forth below, such meeting being called pursuant to a notice stating the time, place, and purpose of the meeting received by all the Town Council Members, and the following resolutions were made, seconded, and adopted by a majority of those present at the meeting, which constituted a legal quorum of the Town Council.

**WHEREAS**, within the boundaries of the Town, there exists a certain parcel of real estate located at 20 Seumin Street, Brownsburg, Indiana, currently owned by the Town (the "Property") and as more particularly illustrated on the attached Exhibit "A":

**WHEREAS**, the Town Planning Department has engaged Linda M. Bryant, an Indiana Certified Residential Appraiser ("Appraiser") to assess the Property:

**WHEREAS**, the Appraiser has determined that: "The subject property is a narrow strip of varying width (mostly 10' to 20' deep) along Seumin Street with the north end of the property being 105' deep....The property drops off sharply to White Lick Creek leaving only the narrow strip to the front that is usable. The portion that is level with White Lick Creek is in the AE Flood Zone which is an area of flooding. The steep decline makes the rear portion of the land unusable. The front portion is not sufficient to be used for building improvements but can be utilized by the adjacent property for parking. While the land is not valuable to any other buyer, it is valuable to the adjacent property owner because it provides much needed parking for their business."

**WHEREAS**, based on the Appraisers review of the site, the market value of the Property is Eight Hundred and NO/100 Dollars (\$800.00):

**WHEREAS**, the Town Council desires to dispose of the Property and feels that it is in the best interest of the Town to dispose of the Property:

**WHEREAS**, the adjacent property owner has expressed an interest in the Property; and

**WHEREAS**, I.C. 36-1-11-5 sets forth a procedure for disposal of property owned by a Town.

**NOW, THEREFORE, BE IT RESOLVED**, that the Town Council hereby authorizes the disposal of the Property in accordance with I.C. 36-1-11-5 in an amount not less than the "offering price" as defined in I.C. 36-1-11-5 which includes the appraised value plus all costs associated with the sale including:

- (1) Appraisal fees;
- (2) Title insurance;
- (3) Recording fees; and
- (4) Advertising costs (the "Offering Price").

**BE IT FURTHER RESOLVED**, that the Town Manager is hereby authorized, empowered and directed to take any and all necessary action to dispose of the Property for an amount no less than the Offering Price without further action of the Town Council, including but not limited to advertising the Property for sale and sending notice as required by I.C. 36-1-11-5, negotiating and executing a Contract for Sale and any and all documents necessary to consummate the closing of the transaction, including execution of a Deed and other documents as may be required.

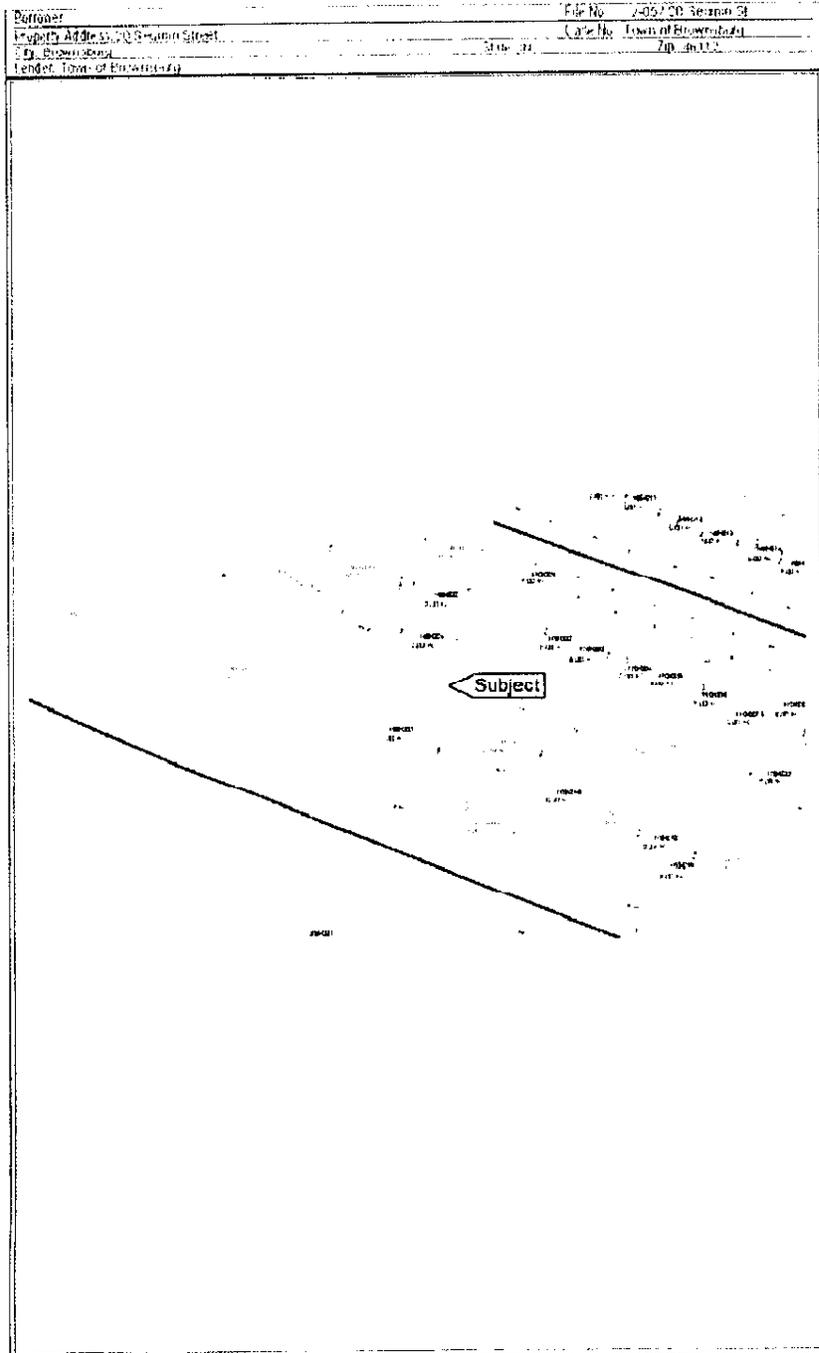
**Adopted** by the Town Council of the Town of Brownsburg, Hendricks County, Indiana, this 23<sup>rd</sup> day of August, 2012, by a vote of \_\_\_ ayes and \_\_\_ nays.

\_\_\_\_\_  
Dwayne Sawyer, President

ATTEST:

\_\_\_\_\_  
Jeanette M. Brickler  
Clerk-Treasurer

Exhibit "A"



Calloner	File No.	205/20 Beaman St
Property Address: 205 Beaman Street	Case No.	Town of Bowdoin
City: Bowdoin	State: ME	Zip: 04012
Lender: Town of Bowdoin		

## Seumin Street Property

Date Created: 8/15/2012

Parcel: 32-07-11-168-003.000-016



Overview



Legend

- Road Centerlines
- Parcels
- Corporate Limits

<b>Parcel ID</b>	32-07-11-168-003.000-016	<b>Alternate ID</b>	014-111611-168003	<b>Owner Address</b>	Brownsburg Town Of 61 N GREEN ST Brownsburg, IN 46112
<b>Sec/Twp/Rng</b>	11-16-1	<b>Class</b>	EXEMPT PROPERTY OWNED BY A MUNICIPALITY		
<b>Property Address</b>		<b>Acreage</b>	n/a		
<b>District</b>	Town Of Brownsburg				
<b>Brief Tax Description</b>	Tharp & Thompson's Add & PT SW NW 1/4 11-16-1E 14.46-13 <i>(Note: Not to be used on legal documents)</i>				

Last Data Upload: 9/15/2010 8:50:20 AM

APPRAISAL OF



Vacant Lot

LOCATED AT:

20 Seumin Street  
Brownsburg, IN 46112

FOR:

Town of Brownsburg  
61 N. Green St.  
Brownsburg, IN 46112

BORROWER:

AS OF:

June 18, 2012

BY:

Linda M. Bryant, CR60700722  
Indiana Certified Residential Appraisers

June 20, 2012

John Blake  
Town of Brownsburg  
61 N. Green St.  
Brownsburg, IN 46112

File Number: 12-057 20 Seumin St.

Dear Mr. Blake:

In accordance with your request, I have appraised the real property at:

20 Seumin Street  
Brownsburg, IN 46112

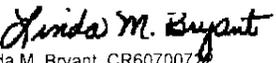
The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of June 18, 2012 is:

\$800  
Eight Hundred Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully,

  
Linda M. Bryant, CR60700712  
Indiana Certified Residential Appraisers

DAN MOORE REAL ESTATE SERVICES, INC.  
LAND APPRAISAL REPORT

File No. 12-057 20 Seumin St.

Town of Brownsburg

Property Address 20 Seumin Street	Census Tract 2102.00-4	LENDER DISCRETIONARY USE	
City Brownsburg	County Hendricks	State IN	Zip Code 46112
Legal Description <b>Tharp &amp; Thompson's Add &amp; PT SW NW 1/4 11-16-1E, See Attached Addendum</b>		Sale Price	\$ _____
Owner/Occupant Vacant	Map Reference 700 E 550 N	Date	_____
Sale Price \$ N/A	Date of Sale N/A	Mortgage Amount	\$ _____
Loan charges/concessions to be paid by seller \$ N/A	Property Rights Appraised	Mortgage Type	_____
R.E. Taxes \$ None, Exempt	Tax Year N/A	HOA \$/Mo. N/A	Discount Points and Other Concessions
Lender/Client Town of Brownsburg	61 N. Green St., Brownsburg, IN 46112	Property Rights Appraised	Paid by Seller \$ _____
		<input checked="" type="checkbox"/> Fee Simple	Source
		<input type="checkbox"/> Leasehold	
		<input type="checkbox"/> Condominium (HUD/VA)	
		<input type="checkbox"/> PUD	

LOCATION	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS				
BUILT UP	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PROPERTY VALUES	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PRESENT LAND USE %	LAND USE CHANGE	PREDOMINANT OCCUPANCY	SINGLEFAMILYHOUSING PRICE AGE	Recreation Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family 80%	Not Likely <input checked="" type="checkbox"/>	Owner <input checked="" type="checkbox"/>	PRICE AGE	Adequacy of Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2-4 Family 2%	Likely <input type="checkbox"/>	Tenant <input type="checkbox"/>	28 Low 6	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Multi-Family 1%	In process <input type="checkbox"/>	Vacant (0-5%) <input checked="" type="checkbox"/>	380 High 114	Protection from Detrimental Cond.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commercial 10%	To: _____	Vacant (over 5%) <input type="checkbox"/>	Predominant	Police & Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Industrial 2%			100 - 60	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vacant 5%				Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS: The subject neighborhood has good appeal for this price range of home, due to its close proximity to shopping, schools, churches, and employment centers. Access to the area is via US 136 (Main St.) and State Road 267 (Green St.) The subject neighborhood is located within approximately 1 mile of Interstate 74 for easy access to the Indianapolis metropolitan area. The subject neighborhood is comprised of residential and commercial properties.

Dimensions 158' x 105' x 20' x 85' x 140'	Topography	Steep Drop Off
Site Area .086 Acres +/-	Size	Small for Area
Zoning Classification C-3	Shape	Irregular
HIGHEST & BEST USE: Present Use No	Drainage	Appears Adequate
Other Use Parking	View	Residential/Commercial
UTILITIES Public Other	Landscaping	N/A
Electricity <input checked="" type="checkbox"/> At Site	Driveway	Gravel Parking Area
Gas <input checked="" type="checkbox"/> At Site	Apparent Easements	Utility
Water <input checked="" type="checkbox"/> At Site	FEMA Flood Hazard	Yes* _____ No X
Sanitary Sewer <input checked="" type="checkbox"/> At Site	FEMA* Map/Zone	18063C0157D, 09/25/2009
Storm Sewer <input checked="" type="checkbox"/> At Site		

Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): See Attached Addendum

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	20 Seumin Street Brownsburg, IN	4205 N County Road 900 E Brownsburg, IN	10112 N County Road 1075 E Brownsburg, IN	3454 E County Road 100 N Danville, IN
Proximity to Subject		2.40 miles ESE	5.95 miles NE	6.15 miles WSW
Sales Price	\$ N/A	\$ 5,000	\$ 8,000	\$ 4,118
Price/ Acre	\$ 0	\$ 5000 0	\$ 6299 0	\$ 7225 0
Data Source		Sales Disclosure	Sales Disclosure	BLC #21033846
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		Cash to Seller	Cash to Seller	Conventional
Concessions		None	None	None
Date of Sale/Time		11/24/2010	11/16/2010	05/09/2012
Location	Suburban	Suburban	Suburban	Suburban
Site/View	.086 Acres +/-	1 Acre +/-	1.27 Acres +/-	.57 Acres +/-
Zoning	C-3	AGR	AGR	AGR
Physical Characteristics	Step Incline	Landlocked/Level	Landlocked/Level	Access to Rear Lot
Utilities	At Site	None	None	None
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,400
Indicated Value of Subject		Gross: 28.0 Net: 28.0 \$ 6,400	Gross: 27.0 Net: 27.0 \$ 7,999	Gross: 19.4 Net: 19.4 \$ 8,625

Comments of Sales Comparison: All comparables were given upward adjustments for site size as larger parcels typically sell for less per unit than smaller parcels. All comparables were given an upward adjustments for utilities as the subject has municipal utilities available at site and the comparables do not. Comparables 1 and 2 are unbuildable lots as is the subject. See next page.

Comments and Conditions of Appraisal: See Attached Addendum

Final Reconciliation: Comparable 4 had the fewest adjustments, however, all comparables were considered in the reconciliation process. The subject property is estimated to be valued at \$9,500 per acre x .086 acres = \$817, or say \$800.

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF June 18, 2012 to be \$ 800  
(We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s) Linda M. Bryant Review Appraiser \_\_\_\_\_  Did  Did Not  
Linda M. Bryant, CR607007 (if applicable) Inspect Property



ADDENDUM

Borrower	File No. 12-05/20 Seumin St
Property Address 20 Seumin Street	Case No. Town of Brownsburg
City Brownsburg	State IN Zip 46112
Lender Town of Brownsburg	

**STATEMENT OF LIMITING CONDITIONS:**

This report form is designed to report an appraisal of vacant land.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for possible sale purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value.

**INTENDED USER:** The intended user of this appraisal report is the lender/client. No additional Intended Users are identified by the appraiser.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specific date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. \*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

ADDENDUM

Borrower	File No. 12 057 20 Seumin St.
Property Address 20 Seumin Street	Case No.: Town of Brownsburg
City Brownsburg	State IN Zip 46112
Lender Town of Brownsburg	

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the of the subject property. I identified and reported the physical deficiencies that could affect the buildable attributes and the integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

ADDENDUM

Borrower		File No. 12-05720 Seumin St
Property Address 20 Seumin Street		Case No: Town of Brownsburg
City Brownsburg	State IN	Zip 46112
Lender Town of Brownsburg		

20. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

21. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

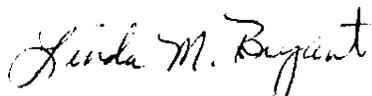
22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

23. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

24. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.

**ADDRESS OF PROPERTY APPRAISED:** 20 Seumin Street, Brownsburg, IN 46112  
**DATE OF INSPECTION:** June 18, 2012

**APPRAISER:**



Signature:  
Name: Linda M. Bryant  
Date Signed: 06/20/2012  
State Certification: CR60700722  
State: Indiana  
Expiration Date of Certification: 06/30/2014

**Legal Description**

The subject parcel (.086 acres) is being split off a larger parcel of .61 acres. A separate legal description for it is not available. See the survey in the addendum which shows the area being split off.

**Real Estate Taxes**

Since the subject property is currently owned by the Town of Brownsburg, it is exempt from taxes and none are assessed.

**Market Conditions**

The average sales price for single family residences in the subject neighborhood for the past 12 months is \$108,068 up from a year ago of \$89,185. The average days on the market for the past 12 months is 121 with the average of 122 days on the market one year ago. The average sales to list price ratio for the past 12 months is 93.6% and the average sales to list price ratio one year ago was 94.7%. Additionally, MIBOR reports for the month of April 2012 that the change in median sales price is up 2.9% for Hendricks County and the number of new listings and closed sales has also increased. However, there is still an 8 month housing supply. The sales to list price ratio is 90.6% for the county which is virtually unchanged from the same period in 2011. The market is considered to be stable.

**Exposure Time**

EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

It is unknown what the exposure time would be for the subject property because it has only limited use to the adjacent property owner and no use to any other buyer. Two of the comparable sales were not listed on the market but sold to adjacent property owners. The other comparable sale (#3) that was exposed to the market was sold only under the condition that it be sold with the two other parcels directly behind it which would not give an accurate time period for unbuildable land.

**Highest and Best Use**

Highest and best use is "The reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

When analyzing the highest and best use (HBU) of the subject property, the standard method involves two separate steps. The first step is to analyze the HBU of the subject property as if vacant. The second is to analyze the HBU of the subject property as improved. It may be possible that the HBU of the vacant site may be different than the HBU of the subject property with the existing improvements. The current use, in this situation would continue to be the HBU until such time that the site value exceeds the total value of the property in its current use.

ADDENDUM

Borrower	File No. 12-057 20 Seumin St
Property Address 20 Seumin Street	Case No. Town of Brownsburg
City Brownsburg	State IN Zip 46112
Lender Town of Brownsburg	

When determining the opinion of the HBU, both as vacant and as improved, the appraiser considers the four criteria given in the aforementioned definition. Therefore, the HBU of the subject property will be: 1. physically possible; 2. financially feasible; 3. legally permissible; and 4. maximally productive. In testing each HBU the criteria are applied in the order given above. While the physical and legal criteria can be relatively easy to determine, the test for financial feasibility and maximum productivity are more difficult to apply, and an in-depth analysis of available market data is required.

Market trends, such as real estate developments in the area, supply and demand levels for various property uses and historical uses of comparable properties, are analyzed to assist the appraiser in testing the financial feasibility and maximum productivity of the subject property. While much of this analysis is based on economic indicators from the state, regional, and local market areas, the final determination of the HBU for the subject property is primarily based on the appraiser's opinion, rather than the fact to be discovered. The value estimate given in this report is based on the projected HBU of the subject property.

The subject property currently has no productive use other than limited parking for the adjacent business. It is vacant land with woods and White Lick Creek running through it and has a very steep decline from the street. There is very little land that is street level and it is not large enough for building improvements. The land has value for recreational purposes (hiking and fishing,) nature preserve, or the street level portion can and is used for parking. In our opinion, the highest and best use for this land is its current use, parking.

**Neighborhood Comments**

The boundaries of the subject neighborhood are Tilden Avenue to the south, 56th Street to the north, Mardale to the west, and Hornaday Road to the east. The appraisers had to go beyond this neighborhood to find similar sales, thus the market area was expanded to include all of Lincoln, Brown and Center Townships.

**Site Comments**

The subject property is a narrow strip of varying width (mostly 10' to 20' deep) along Seumin Street with the north end of the property being 105' deep. Please see attached addendum for survey. The property drops off sharply to White Lick Creek leaving only the narrow strip to the front that is usable. The portion that is level with White Lick Creek is in the AE Flood Zone which is an area of flooding. The steep decline makes the rear portion of the land unusable. The front portion is not sufficient to be used for building improvements but can be utilized by the adjacent property for parking. While the land is not valuable to any other buyer, it is valuable to the adjacent property owner because it provides much needed parking for their business.

**Adverse Environmental Conditions**

Unless otherwise stated in this report the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances. 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. No responsibility is assumed for 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 desired.

**Condition of Appraisal Comments**

The appraisal report is based on a physical inspection of the neighborhood, an exterior inspection of the subject property, and an analysis of information gathered from public or private records that may have an influence on the subject property. The valuation process includes an exterior inspection of all comparable sales considered to physically verify as much data as possible for comparison to the subject property.

The scope of this appraisal includes research and analysis of the local factors that would affect the value or durability of the subject property. The area BLC (Brokers Listing Cooperative) and personal observations were used to estimate land use, as well as the neighborhood's age and price range. If needed, various local government agencies were contacted regarding the zoning and development possibilities used in the highest and best use analysis.

The client for this appraisal and the intended user is the The Town of Brownsburg. This appraisal was requested for the subject property to determine market value for possible sale purposes. The property was inspected on June 18, 2012, the effective date of the appraisal. The appraisal report was written and completed on June 20, 2012.

Photographs utilized in this report are digital photographs, and have not been altered or changed in any way. For report purposes, N/A denotes Not Applicable. No rear photograph was provided for the subject property as the rear is inaccessible due to terrain.

This appraiser's signature that appears in this report is a computer generated, digitized, and password protected signature of the appraiser and is certified to carry the same weight and authority as a personal signature.

**Scope of Appraisal**

A diligent effort was made in collecting the information contained in this report. Information was obtained from the BLC, Sales Disclosures, and/or property owners/occupants. Assessor information was also used on obtaining information about the subject property.

As per the Uniform Standards of Professional Appraisal Practice (USPAP), a Complete Appraisal has been done. Further, the findings of this appraisal are contained in this Summary Report, as defined by USPAP Standards Rule 202 (b).

**Analysis of Prior Sales**

There is no record in the RIC of any prior sales of the subject property for the past 3 years, nor of the comparable sales in the past 12 months.

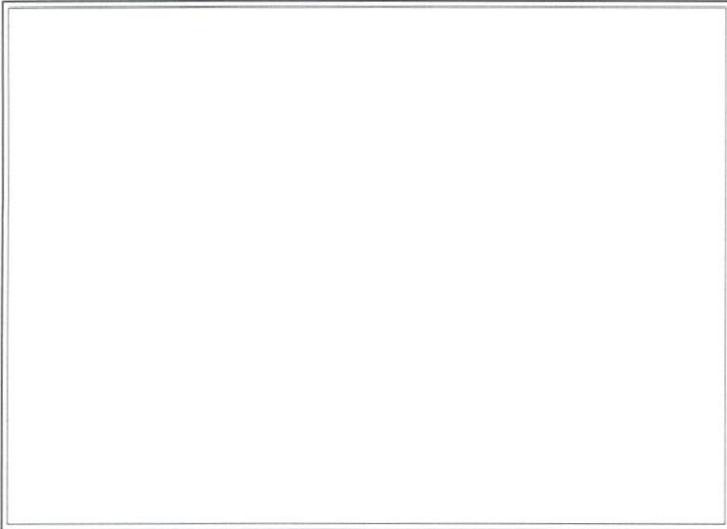
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower:	File No.: 12-057 20 Seumin St.
Property Address: 20 Seumin Street	Case No.: Town of Brownsburg
City: Brownsburg	State: IN
Lender: Town of Brownsburg	Zip: 46112



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: June 18, 2012  
Appraised Value: \$ 800



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

ADDITIONAL SUBJECT PHOTOGRAPHS

Borrower:	File No.: 12-057 20 Seumin St.
Property Address: 20 Seumin Street	Case No.: Town of Brownsburg
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Subject looking down to White Lick Creek



Subject Front at Seuman Street looking north.



Subject from rear of level portion at north end of lot.

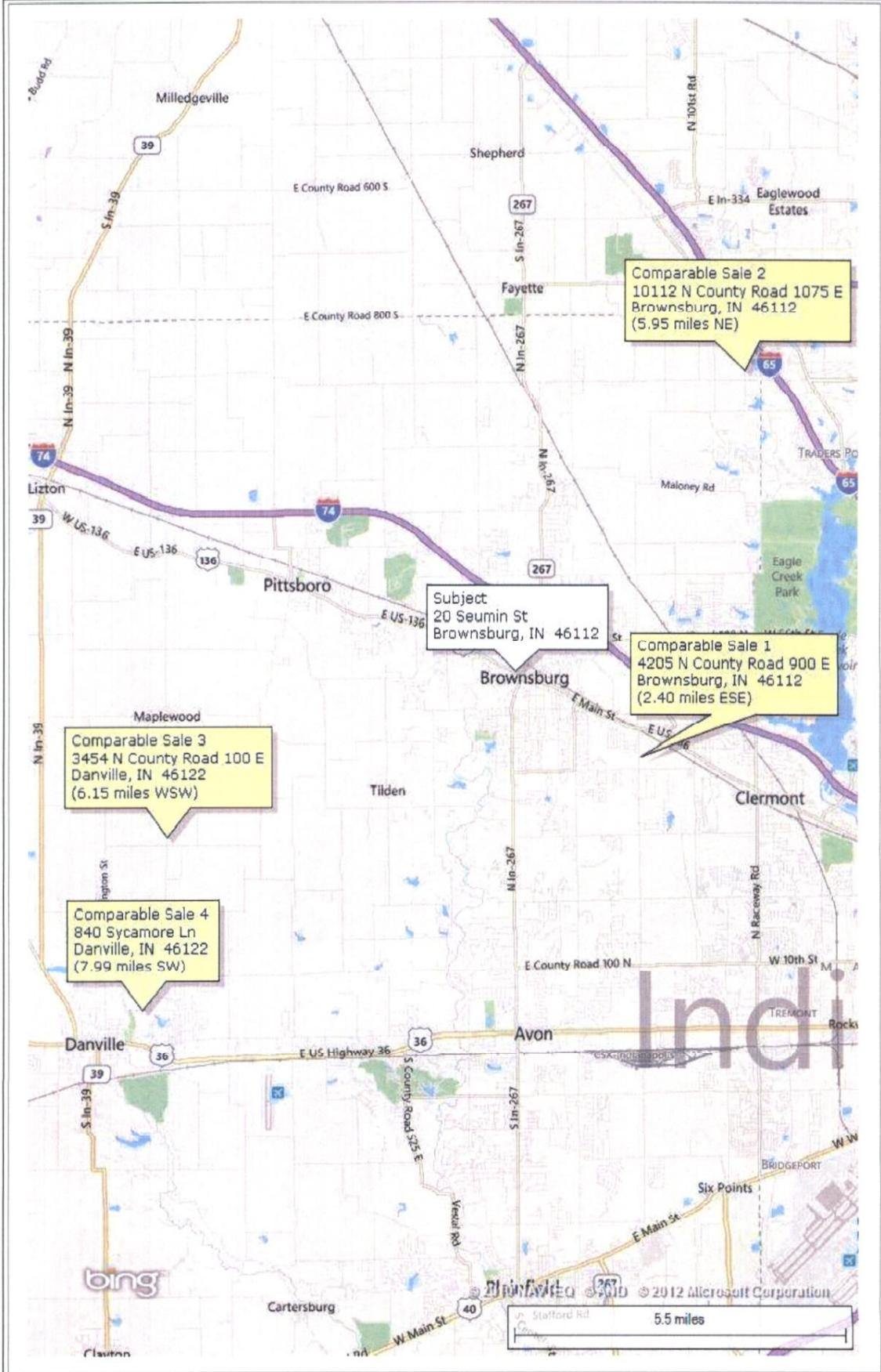
PLAT MAP

Borrower:	File No.: 12-057 20 Seumin St.
Property Address: 20 Seumin Street	Case No.: Town of Brownsburg
City: Brownsburg	State: IN
Lender: Town of Brownsburg	Zip: 46112



LOCATION MAP

Borrower:	File No.: 12-057 20 Seumin St.
Property Address: 20 Seumin Street	Case No.: Town of Brownsburg
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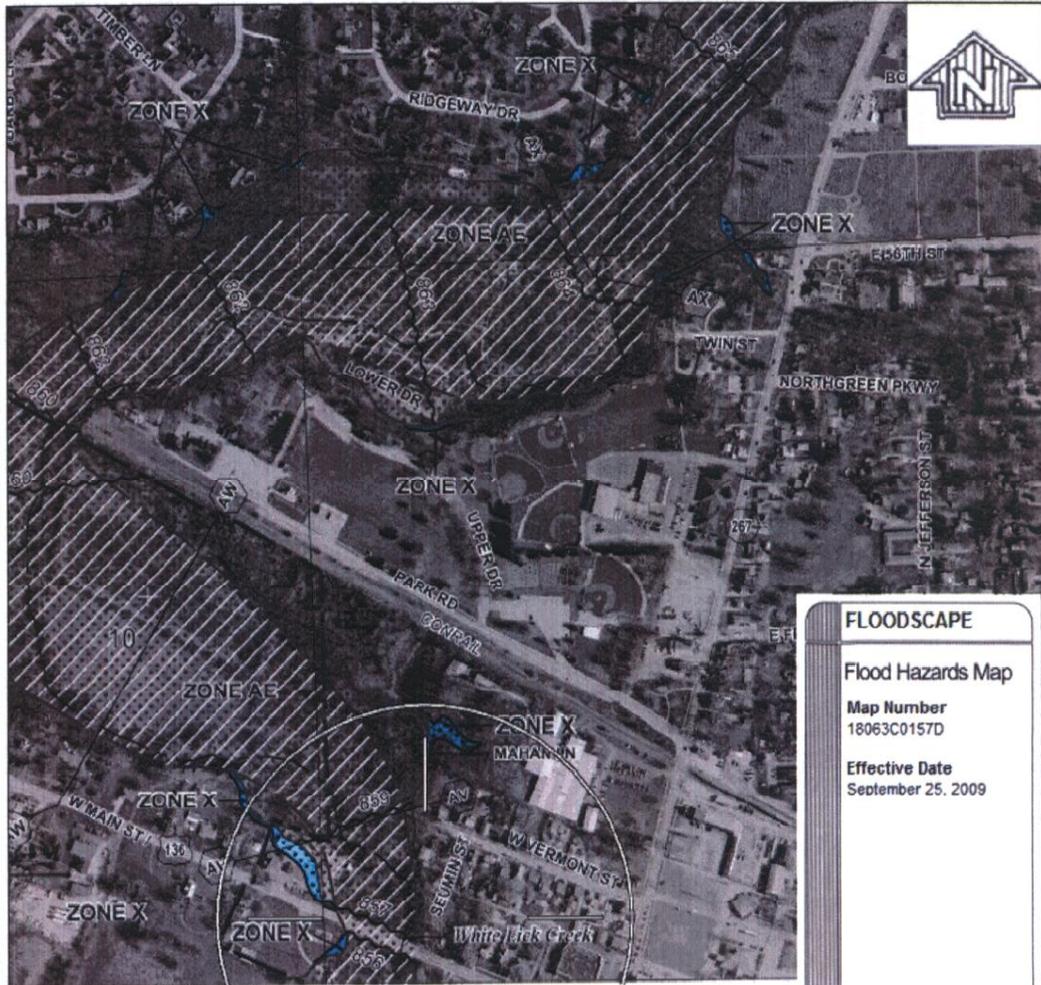


FLOOD MAP

Borrower:	File No.: 12-057 20 Seumin St.
Property Address: 20 Seumin Street	Case No.: Town of Brownsburg
City: Brownsburg	State: IN
Lender: Town of Brownsburg	Zip: 46112



**Prepared for:**  
Thompson-Moore Appraisal Services  
20 Seumin St  
Brownsburg, IN 46112-1245



**FLOODSCOPE**  
Flood Hazards Map  
Map Number  
18063C0157D  
Effective Date  
September 25, 2009  
  
Powered by FloodSource  
877.77.FLOOD  
www.floodsource.com

© 1999-2012 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,320 and 6,678,615. Other patents pending. For info: info@floodsource.com.

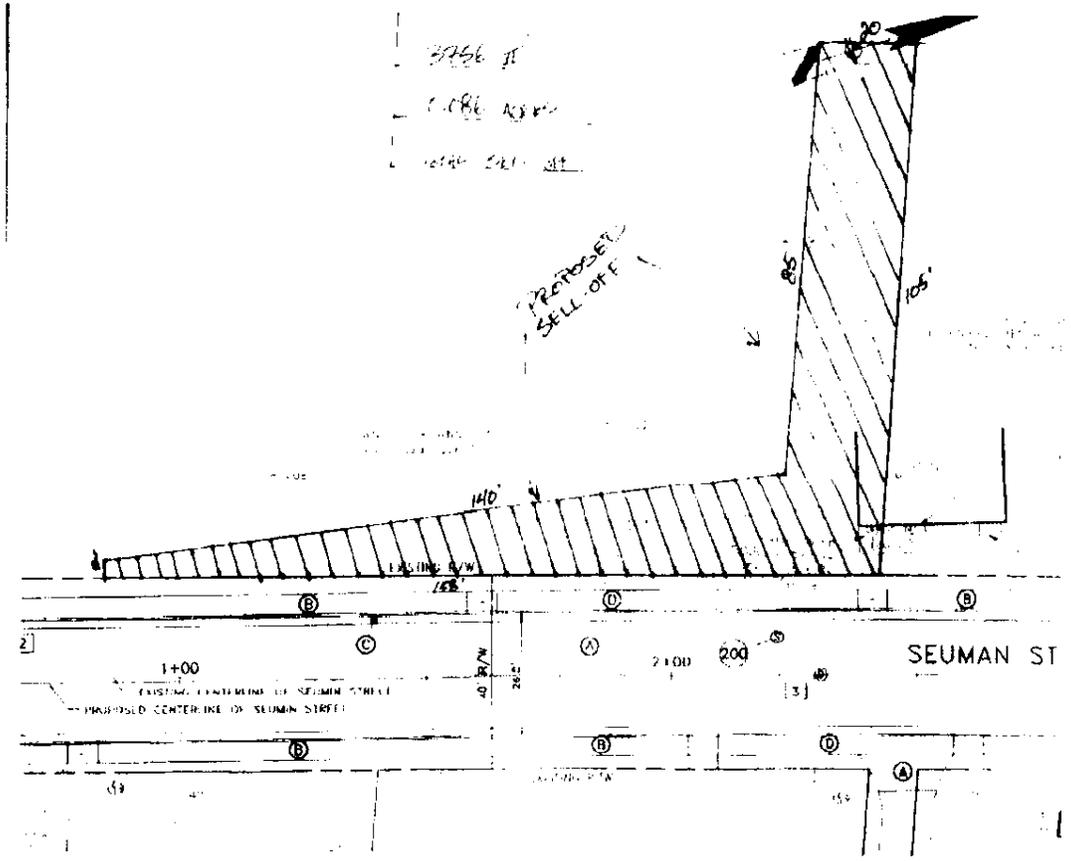
AERIAL MAP

Borrower:	File No.: 12-057 20 Seumin St.
Property Address: 20 Seumin Street	Case No.: Town of Brownsburg
City: Brownsburg	State: IN
Lender: Town of Brownsburg	Zip: 46112



SURVEY

Borrower:	File No.: 12-057 20 Seumin St
Property Address: 20 Seumin Street	Case No.: Town of Brownsburg
City: Brownsburg	State: IN Zip: 46112
Lender: Town of Brownsburg	

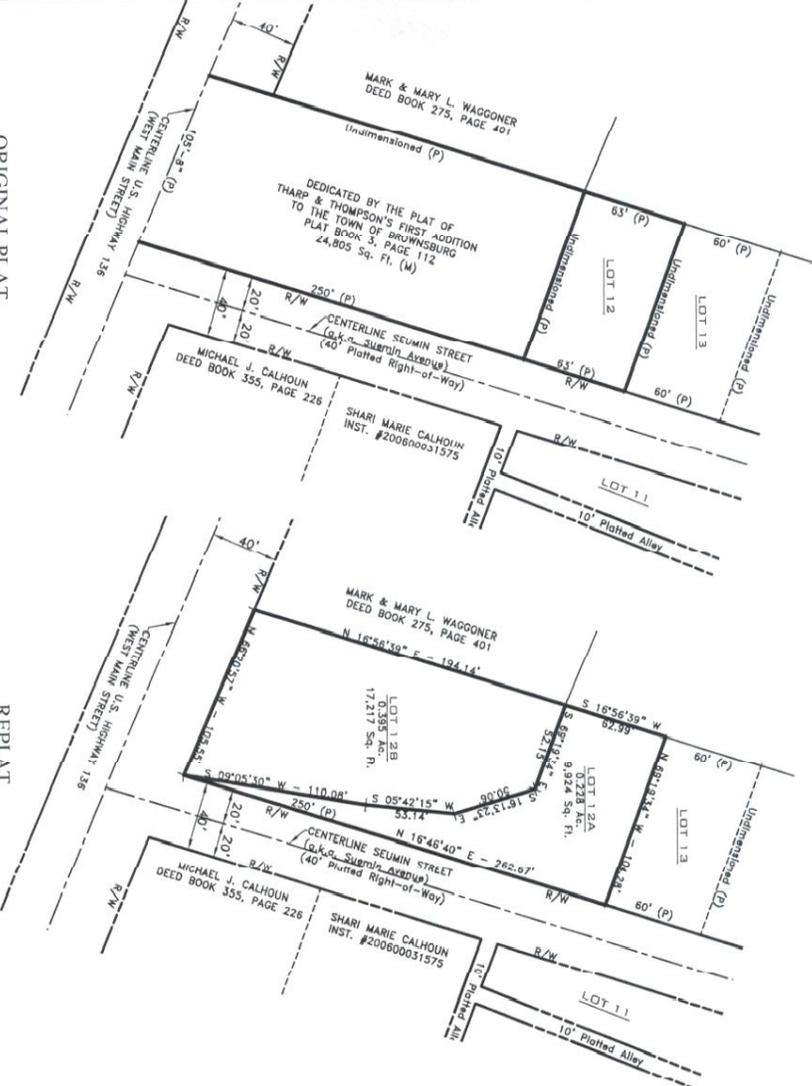




CENTRAL STATES CONSULTING, LLC  
 23-B NORTH GREEN STREET  
 BROWNSBURG, INDIANA 46112  
 TEL: 317-853-9662 FAX: 317-858-8672



REPLAT  
 OF  
 LOT 12 & THE LOT DEDICATED TO  
 THE TOWN OF BROWNSBURG  
 IN THARP & THOMPSON'S FIRST ADDITION  
 TO BROWNSBURG, INDIANA



ORIGINAL PLAT

REPLAT

REGULATED DRAIN CERTIFICATE

A platting referred to by the Hendricks County Drainage Board has been filed in duplicate with the County Surveyor, requesting that the subdivision's storm drainage system and its easements be accepted into the County's regulated drainage system. The storm drainage system and its easements that are accepted into the County's regulated drainage system are on the plat of the subdivision. The plat of the subdivision is hereby dedicated to the public and to the Hendricks County Drainage Board for its sole and exclusive purpose of controlling surface water, and/or for the installation, operation, and maintenance of a drainage system. These drainage easements are established under authority of the Indiana Drainage Code and the said Board may exercise powers and duties in said code (a.g. annual drainage assessment per [a]).

This subdivision contains 0.00 linear feet of open ditches and 0.00 linear feet of pipe that will be included in the County's Regulated Drainage System.

REGULATED DRAIN FOOTAGE	OPEN DITCHES
REGULATED TILE DRAINS	0.00 LINEAR FEET
0.00 LINEAR FEET	

CERTIFICATE OF DEDICATION

The owners of the real estate shown and described herein do hereby certify that the same is not a public use, and do hereby dedicate, and do hereby dedicate and reserve to the Town of Brownsburg, Indiana, the lot dedicated to the Town of Brownsburg in the replat of Lot 12 and the lot dedicated to the Town of Brownsburg in the replat of Lot 13. The subdivision is hereby dedicated to the public and to the Hendricks County Drainage Board for its sole and exclusive purpose of controlling surface water, and/or for the installation, operation, and maintenance of a drainage system. These drainage easements are established under authority of the Indiana Drainage Code and the said Board may exercise powers and duties in said code (a.g. annual drainage assessment per [a]).

The developer must pay an assessment known as an "Economic Development Charge" in the amount of fifty dollars (\$50.00) on each residential lot to be recorded and made payable to the Economic Development Fund in the office of the Auditor of Hendricks County, Indiana.

Bears of Bearings derived from GPS Observations

LEGAL DESCRIPTION

Part of the Northwest Quarter of Section 11, Township 16 North, Range 1 East of the Second Principal Meridian, Hendricks County, Indiana, also being all of Lot 12 and the lot dedicated to the Town of Brownsburg in the replat of Lot 12 and the lot dedicated to the Town of Brownsburg in the replat of Lot 13, as shown on the plat of the subdivision in Tharp & Thompson's First Addition, Brownsburg, Indiana, recorded as Plat Book 3, pages 112 and 113 in the Office of the Recorder of Hendricks County, Indiana.

This replat of the previously recorded subdivision consists of two (2) lots numbered 12A and 13B. The size of the lots and widths of streets are illustrated on this plat in figures denoting feet and decimal parts thereof.

Certified this \_\_\_\_\_ day of \_\_\_\_\_, 2012.



Donald R. Watson  
 Registered Land Surveyor  
 Indiana No. 9800013

We, the undersigned, as representatives of the owners of the real estate herein, do hereby declare the real estate as described to be platted into this subdivision to be known as:  
 Replat of Lot 12 and the Lot Dedicated to the Town of Brownsburg in Tharp & Thompson's First Addition.  
 We, the undersigned, affirm under penalties for perjury, that I have taken reasonable care to read each Social Security Number in this document, unless required by law.  
 LT Environment Systems, LLC  
 By Michael WT  
 Town of Brownsburg, Indiana  
 By Debrae Sawyer  
 Attest: Jacquie W. Bricker  
 Clerk-Treasurer

Before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, known to me to be the person whose name is expressed, and acknowledged to me that he executed the foregoing instrument for the purposes and consideration therein expressed.  
 Witness my signature and Notorial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

My Commission Expires: \_\_\_\_\_  
 County of Residence \_\_\_\_\_  
 Signature of Notary Public  
 Printed Name \_\_\_\_\_

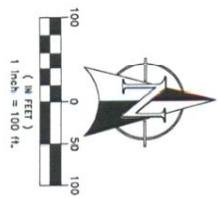


CERTIFICATE OF PLAN COMMISSION

Under the authority provided by Section IC 35-7-4-700 et seq. and all amendments thereto, the undersigned hereby certify that public notice of the hearing by the Town of Brownsburg Plan Commission of the proposed subdivision was given in accordance with the provisions of the Indiana Code, Sections IC 35-7-4-700 and all amendments thereto, and that said plan had been duly approved by said Commission concurring in such approval.

Certified this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

Don Spencer - President  
 Todd A. Barker - Administrator



This instrument prepared by Donald R. Watson, Registered Land Surveyor