

INDOT

Appraisal
Document

9DSE9

Scan Key	377719
LA Code	3777
Parcel No.	19
Owner	DECKER, STEPHEN M.

APPRAISAL REPORT

<input type="checkbox"/> Value Findings	<input checked="" type="checkbox"/> Short Form	Long Form
Partial Acquisition	<input checked="" type="checkbox"/> Total Acquisition	Page 1 of <u>25</u>
Type of Property <u>Residential/Agriculture</u>	Project <u>STP-291-1 (002)</u>	
Indicate: (Residential, Commercial, Bareland, Farm, Special, Industrial)		
Location <u>About 1,000 feet east of the CSX Railroad on McDaniel Road</u>	Parcel <u>19</u>	
Owner <u>Stephen Mark Decker</u>	Phone <u>812-299-2667</u>	Road <u>US 641</u>
Address <u>5639 McDaniel Road, Terre Haute, IN 47802</u>	County <u>Vigo</u>	
<input type="checkbox"/> Tenant <input type="checkbox"/> Contract Buyer	Phone _____	
Address _____		
Land Areas: Before: <u>39.5 ac less .413 ac ex. r/w Net Tot 39.087 ac</u>	After: <u>0</u>	Acquisition <u>39.087 acres</u>
In Acres <u>+8+ ac</u>		
Temp. R/W <u>None</u>	Provisional R/W <u>None</u>	Access Rights <u>None</u>

CERTIFICATION OF APPRAISER

I hereby certify:
 That I have personally inspected the property herein appraised and that I have personally made a field inspection of the comparable sales relied upon in making said appraisal. The property being appraised and the comparable sales were as represented or referenced within the appraisal.
 That to the best of my knowledge and belief the statements contained in the appraisal herein set forth are true, and the information upon which the opinions expressed herein are based is correct; subject to the limiting conditions herein set forth.
 That I understand that such appraisal MAY be used in connection with the acquisition of right-of-way for a project utilizing Federal funds. That such appraisal has been made in conformity with appropriate laws, regulations, policies and procedures applicable to the appraisal of property for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of such items which are noncompensable under appropriate established law.
 That this appraisal assignment may have called for less than would otherwise be required by the specific guidelines of the Uniform Standards of Professional Appraisal Practices (USPAP), but is not so limited in scope that it may tend to mislead the users of the report, or the public.
 That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein.
 That any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which said property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property.
 That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised.
 That the owner or a designated representative was afforded the opportunity to accompany me on the property inspection.
 That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Acquiring Agency or officials of the Federal Highway Administration and I will not do so until authorized by said officials or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
 That I have not given consideration, or included in my appraisal, any allowance for relocation assistance benefits.
 That no one provided significant professional assistance to the person signing this report with the exception of those signing below.
 That my opinion of fair market value for the property to be acquired and residue damages, if any, as of the 22 nd day of April, 2004, which is the effective date of this appraisal is \$ 200,000 based upon my independent appraisal and the exercise of my professional judgment.

SUMMARY	
BEFORE VALUE	\$ <u>200,000</u>
AFTER VALUE	\$ <u>0</u>
Land Taken	\$ <u>78,174</u>
Land Improvements	\$ <u>18,082</u>
Improvements	\$ <u>103,744</u>
Cost-to-Cure	\$ <u>0</u>
Damages to Residue	\$ <u>0</u>
Temp.-Prov. R/W	\$ <u>0</u>
TOTAL DUE OWNER	\$ <u>200,000</u>

PRIMARY APPRAISER

Signature *John S. Newlin*
 Named Typed John S. Newlin
 Appraisal License # CG69200793
 Broker # AB51318537
 Date: April 18, 2005

ASSISTED BY

Signature _____
 Named Typed _____
 Appraisal License # _____
 Broker # _____
 Date: _____

Signature _____
 Name Typed _____
 Appraisal License # _____
 Broker # _____
 Date: _____

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the fair market value of the subject property being acquired by the State of Indiana for right of way purposes (land, land improvements, building improvements), the cost-to-cure items of physical damage to the residue, if any, and the amount of compensation for use of temporary and provisional right of way, as of the effective date of this appraisal. The interest appraised is "FEE SIMPLE ESTATE" unless otherwise stated.

Fair market value is defined as: "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."

Highest and best use is defined as: "That use of land which is lawful, practicable and proximate, which will produce the greatest return to land after satisfying all requirements of any improvements which must necessarily be placed on the land in order to bring it into the use. Legal restrictions such as zoning or deed restrictions are recognized to the degree that they would affect value to a prospective buyer in contemplation of any attempt to change or defeat the restrictions."

APPROACH TO VALUE:

The cost approach will not be used in this appraisal due to the difficulty in estimating depreciation. Any estimate by the cost approach would be so weak an indicator as to receive no weight in the final analysis. The replacement cost and depreciation for some of the land and outbuildings will be used as part of the sales comparison approach. These depreciated costs will form the basis for the land improvement adjustments.

The sales comparison approach will be used. I will compare the subject to similar land and improved sales. The comparable sales will be adjusted to offset differences between the subject and the comparable.

The income approach is not applicable.

The estimate of value by the sales comparison approach will be used to estimate the market value of the subject property as of April 22, 2004, the date of the complaint.

MARKETING TIME:

The average marketing time for the first quarter 2005 for all homes sold in Vigo County per Terre Haute MLS was 121 days. The average marketing time for all land sold in the first quarter 2005 per Terre Haute MLS was 169 days.

NARRATIVE DESCRIPTION OF TRACT, PART TO BE ACQUIRED, AND REMAINDER(S), if any (Include subject area/neighborhood, location of site, size of site, site description, description of the improvements, land improvements, etc., as pertinent):

Description of Area and Neighborhood

The property is located south of Terre Haute, Indiana. Terre Haute is a city of 58,614. It is the county seat of Vigo County. Vigo County has a population of 105,848 (2000 census). Terre Haute serves a metropolitan area with a population of about 400,000. Interstate 70 passes around the south side of the City. U.S. 41 and St. Road 63 provide four-lane highway service north and south to the west side of the City.

The April 2004 unemployment rate for the Terre Haute MSA was 6.0%. This is the highest of the twelve Indiana MSAs. Indiana's rate was 5.0% and the nation was 5.4%. The Terre Haute economy is one of slow growth and relatively stable real estate values. Real estate prices on average have increased about the rate of inflation or about 3% per year.

There is a trend for commercial growth to develop along U.S. 41 south of Interstate 70. There are industrial and institutional uses in the south suburban area of Terre Haute. Pfizer has a large pharmaceutical facility on a site of several hundred acres about four miles southwest of the appraised property. A federal penitentiary is to the southwest of the city, west of SR 63. The penitentiary was recently expanded and another expansion is being considered. The Vigo County Industrial Park is about 5 miles southwest of the appraised property. It has a major steel finishing facility, two or three smaller manufacturing facilities, a beer distributor, and a plastic fabrication company. A large distribution center for Staples Office Supply Co. and two automotive parts manufacturers have opened recently.

The south suburban area also has several well-regarded residential subdivisions. Two newer subdivisions are near the subject. Idle Creek Subdivision is on Doberman Lane about 3 miles south of Terre Haute, and Ole Erie Subdivision is about 3 miles south of Terre Haute on the Canal Road. Both of these subdivisions are about 10 years old and have access to city water and sewers. The subject property is about 1 mile south of Ole Erie and 2 miles west of Idle Creek.

The neighborhood will be defined as being east of U.S. 41 bounded on the north by I 70 and on the south by Woodsmall Road. The subject property is located on the south side of McDaniel Road about 2½ miles south of Margaret Avenue. Mc Daniel Road is also known as Canal Road. The 1997 traffic count for Vigo County shows 1,656 vpd on McDaniel Road and 3,497 vpd on Springhill Road east of McDaniel Road. Railroads tracks are common in the neighborhood. One line follows the Canal Road (McDaniel Road) and is about 1,000 feet to the east of the subject property. Another is about 1,000 feet to the west of the subject. That part of the neighborhood near the subject does not have access to city utilities other than electricity. In close proximity are scattered, single-family residences and agricultural land. The neighborhood is gradually changing from scattered single-family residences and small farms to suburban living.

Size of the Site

The property being appraised is 39.50 less .413 acre of existing right of way. Net total acreage is 39.087.

Site Description

The site is rectangular except for the north line which follows the angle of McDaniel Road. The shape of the site can be seen on the attachments. It is 1,199.85 feet on angling McDaniel Road, the north line, 1,073.50 feet on the south and 1,846.13 feet on the west. The east line is about 1,287 feet.

The site slopes gently to the southeast. A branch of Honey Creek is about 200 feet to the east of the subject's east line. The southeast 50% of the site is in a 100 year flood hazard as defined by FEMA and the extreme southeast corner (3.67 acres+-) in a flood way. Most all, if not all, of the road frontage is not in the flood hazard area. Location of the flood hazard and floodway can be seen on the attached drawings.

The soils are Rensselaer clay loam, Bartle silt loam and Wakeland silt loam. All are moderately to poorly drained. Water is the major limiting factor of the soils. These soils make development more difficult but are suitable for agricultural uses of the site.

The only available utility is electricity.

The site is accessed off of McDaniel Road. This is an average to below average, two lane asphalt surfaced road. There are no stoplights, streetlights or sidewalks. It has open ditches and no curbs.

From a functional point of view, the site is good other than for the flood hazard. It is large enough for most uses. Access is good. The current use is as a single-family home site with barns and fencing.

Description of the Buildings and Land Improvements

The buildings are in the northwest corner of the site. They are not in the flood hazard.

Per the county Assessor, the vinyl sided home was built in 1922. The current living room was added in 1976. Needed maintenance has occurred on the home. It has been updated over the years. In my opinion, it is in above average condition. The house, per the county assessor, has 1,628 sq. ft. of living area. Based on my measurements, it is 1,528 sq. ft. in size. This one story, vinyl house has 3 bedrooms and 1 bath, above grade with a second unused bathroom in the basement. The home is carpeted with the exception of vinyl flooring in the entrance hallway, dining room, kitchen, and bathroom. The decorations and housekeeping are good. There is no apparent deferred maintenance. It is heated with oil forced air. There is no air conditioning. Electric service is 200 amp, circuit breaker system. The kitchen has wood cabinets, jen-air cook top, wall mounted oven and microwave and a refrigerator. There is no garbage disposal. The living room has a fireplace.

The home has a full basement. The basement is used for storage. It has concrete block walls, concrete floor and no ceiling. There is a small kitchen and bathroom in the basement. Mr. Decker told me water is supplied using a dug well 27 feet deep. In addition is a back up dug well also 27 feet deep. The back up well has not been used since 1974. The back up well is 24 ft. east of the house and the primary well is 75 ft. east of the back up well. A 606 sq. ft. concrete patio is to the south or rear of the house. About 8 ft. southeast of the house is an 8' x 12' building probably originally used as a well house.

About 85 ft. to the southwest of the house is a concrete block 32' x 24' two car detached garage with a 10' x 32' wood frame shed attached to the west side and a 24' x 32' wood frame implement type shed attached to the south side. Both sheds have metal siding. The entire building has a 3-1 asphalt shingled roof. The garage portion has a concrete floor and two overhead garage type doors. The balance of the building has a dirt floor. The total building is 34' x 56' or 1,904 sq. ft.

There are two barns east and south of the home. The northern barn is 3,000 sq. ft. in size and is about 85 feet to the southeast of the house. It is a wood frame barn with corrugated steel siding and a metal roof. There is electricity to the building. This is used as machine storage, stalls and hay storage. The south barn is also wood frame and is about 20 feet south of the north barn. It has heavy steel siding and is 2,340 sq. ft. in size. It is used as a horse stable. It has electricity, water, and a septic. There is a full bath in the barn.

There are three smaller sheds to the south of the south barn. These are about 10' x 20' in size and appear to be used as horse shelters.

The location of the house and various outbuildings can be seen on the attached drawing.

There is a significant amount of fencing used to divide the site into fields for animals. About 50 ft. south of the garage is a 90' x 330' area enclosed by woven wire fencing attached to railroad ties 16 ft. on center. About 20 feet to the east of the south end of the 90' x 330' enclosed area is a 100' x 100' area divided into 50' x 100' pens using the same type fencing as the 90' x 330' area. These pens have a total of 1,340 lineal feet of fencing.

To the north of the smaller pens and to the east of the 90' x 330' area is a 110' diameter area enclosed by a 4 feet tall fence made from schedule 40 pipe. The fence has 3 horizontal segments in each section. The pipes are about 1½ in diameter. In 2003 Decker told me it would probably cost \$12,000 to buy the pipe.

In addition to the above fencing the site has the following fencing. The south line has 6 stran barbwire fence attached to wood posts with railroad ties every 16'. The south half of the west line has the same fencing. The east line has 5 strand barbwire attached to wood posts with railroad ties every 16 feet. Along the center of the site traveling east to west is a steel post (8' on

center) wire fence dividing the site into north and south parts. In the south half of the site a north south 5 strand barb wire fence on steel posts 8' on center divides the site into east and west halves. A woven wire fence is along the northwest line.

The shapes and location of the fencing can be seen on the attached drawing.

Land improvements consist of 24 large and small trees near the house. There is about 10,000 sq. ft. of crushed rock on the site.

The fencing is summarized as follows:

5 strand barb wire fence		
East Line	1,300 feet	
North/South Center Line	650 feet	
		1,950 feet
6 strand barb wire fence		
South Line	1,050 feet	
South Part West Line	650 feet	
		1,700 feet
Woven Wire Fence		
North Part West Line	1,200 feet	
E/W Center Line	1,050 feet	
Three North Most Pens	1,340 feet	
		3,590 feet
		7,240 feet of wire fencing

The fencing, barns and other site improvements are used to raise horses and cattle and train horses. They appear to serve the purpose for which they were built and designed.

EXISTING USE AND HIGHEST AND BEST USE

Present Use – Single family home on 39 acre site used as a small ranch.

HIGHEST AND BEST USE AS IF VACANT

Physical limitations – The site is 39.087 acres. It is large enough for development. The southeast 50% of the site is in the flood hazard with about 3.67 acres in the flood way. No development can take place in the flood way. Development in the flood hazard would require extensive dirt work such that the houses are at least 2 feet above the 100 year flood elevation as defined by FEMA. The site does not have access to city sewers or city water. Any development would then require water wells and septic systems. The water table is high. The soils are moderately to poorly drained and would be difficult to use for septic systems. Most developments are then not physically possible. Agriculture uses are possible. The subject could be divided into large sites sufficient for wells and septic systems.

Legal Limitations – The subject is zoned A-1. This zoning allows one single-family dwelling per tax parcel, and agricultural uses. The subject consists of two tax parcels. It could then be developed with two home sites. For land without sanitary sewers and city water, the Vigo County subdivision control ordinance requires sites of at least 20,000 sq. ft. For poorly drained soils with high water tables, the required site could be as large as ¾ acre or 32,670 sq. ft. Under the ordinance, land in a flood hazard cannot have septic systems and any building site must be at least 2 feet above the 100 year flood elevation. Based on the above, that part of the subject site not in the flood hazard could probably be subdivided using lots between 20,000 and 32,670 sq. ft. It is then reasonable to assume that an owner or purchaser would be successful in subdividing the site to allow more than one residential use. Legal limitations exclude industrial and commercial uses.

Economic Limitations – The neighborhood supports residential uses as well as agricultural uses. The executive director of the Vigo County Area Planning Department told me that in the past 12 months, about 10 houses were built in Vigo County on sites without city water and sanitary sewer, about 50 were built on sites with either sanitary sewer or city water, and about 100 were built on sites with both city water and sanitary sewer. Only about 10 out of 160 building sites developed in Vigo County in the past 12 months lacked both city water and sanitary sewer. He also told me septic systems cost between \$5,000 and \$10,000 per site depending on the size of the house and the type of soils. In my opinion, it is then not economical to develop a subdivision on the subject site. I do, however, believe demand is present to sell the east tax parcel as a potential home site. The remaining highest and best uses are then agriculture or the development of one additional home site.

Most Profitable Use – The most profitable use of the property would be for agriculture use in conjunction with a home on each tax parcel.

Highest and Best Use as if vacant – The highest and best use of the property as if vacant is for some type of agriculture use in conjunction with a single family home on each tax parcel.

HIGHEST AND BEST USE AS IF IMPROVED

Physical limitations – The home is 1,528 sq. ft. in size. The room arrangement would make conversion into a commercial use difficult. In my opinion, the only use physically possible is residential. The various barns and pens were built to raise and house large farm animals. Vacant land is available for development; however, 50% of the site is in the flood hazard and would require extensive dirt work for development.

Legal Limitations – The subject is zoned A-1. This zoning allows one single-family dwelling per tax parcel, and agricultural uses. It is reasonable to assume that an owner or purchaser would be successful in satisfying the Vigo County subdivision control

ordinance to allow the development of a subdivision. Legal limitations exclude multifamily, industrial, and commercial uses. Legal limitations allow the existing single family home plus an additional home on the east part of the site.

Economic Limitations – The neighborhood supports residential uses as well as agricultural uses. Continued use of the house, barns, and pens for the purpose they were designed is an economic use. The east part could be developed with one single-family dwelling.

Most Profitable Use – The most profitable use of the property would be for continued use as a single-family home site with agricultural use on the south. The east tax parcel could be developed with a new house.

Highest and Best Use as improved– The highest and best use of the subject as presently improved is for continued use as a single-family home site with agricultural use on the south. The barns and pens continue to satisfy the highest and best use. The east tax parcel could be developed with a new home.

The highest and best use as improved and as if vacant is the same. This is an asset to market value.

OWNER CONTACT AND PROPERTY INSPECTION:

John S. Newlin met with Mr. Decker at his home on April 11, 2005. I inspected and photographed the real estate at that time. On April 13, 2005 I measured the improvements. I had previously inspected, measured and photographed the real estate on April 29, 2003. Mr. Decker told me no major changes to the buildings had been made since my 2003 inspection.

ZONING:

The property is zoned A-1; Agricultural. This zoning classification allows agricultural uses and single-family dwellings. One single-family dwelling is allowed per tax parcel. The purpose of this district is to provide for and preserve viable agricultural lands and operations located outside of a city, town, village, settlements, subdivision, business or commercial area, or industrial park where the farmer/landowner has the freedom to produce agricultural products without any unnecessary restrictions.

LEGAL DESCRIPTION:

The site consists of two separate parcels: Parcel #102-09-14-400-004 and Parcel #102-09-14-400-005.

Parcel #102-09-14-400-004 is 18.50 acres in size. It is in the north ½ of the southeast ¼ in Section 14-11-9.

Parcel #102-09-14-400-005 is 21.00 acres in size. It is off the east side of the northeast ¼ of the southeast ¼ in Section 14-11-9.

The total acreage is 39.50. The state lists the subject as 39.087 acres. The difference in size can be attributed to the existing right of way.

FIVE YEAR SALES HISTORY:

Parcel#102-09-14-400-004 (West Parcel)

Quit Claim Deed from Era L. Decker, Single and unmarried, to Stephen M. Decker, dated December 16, 1988, and recorded in deed record 416, page 707.

Parcel 3102-09-14-400-005 (East Parcel)

Warranty deed from William J. Decker and Reta J. Decker, husband and wife to Stephen Mark Decker, dated December 22, 1995 and recorded August 2, 1996 in deed record 441, page 2949.

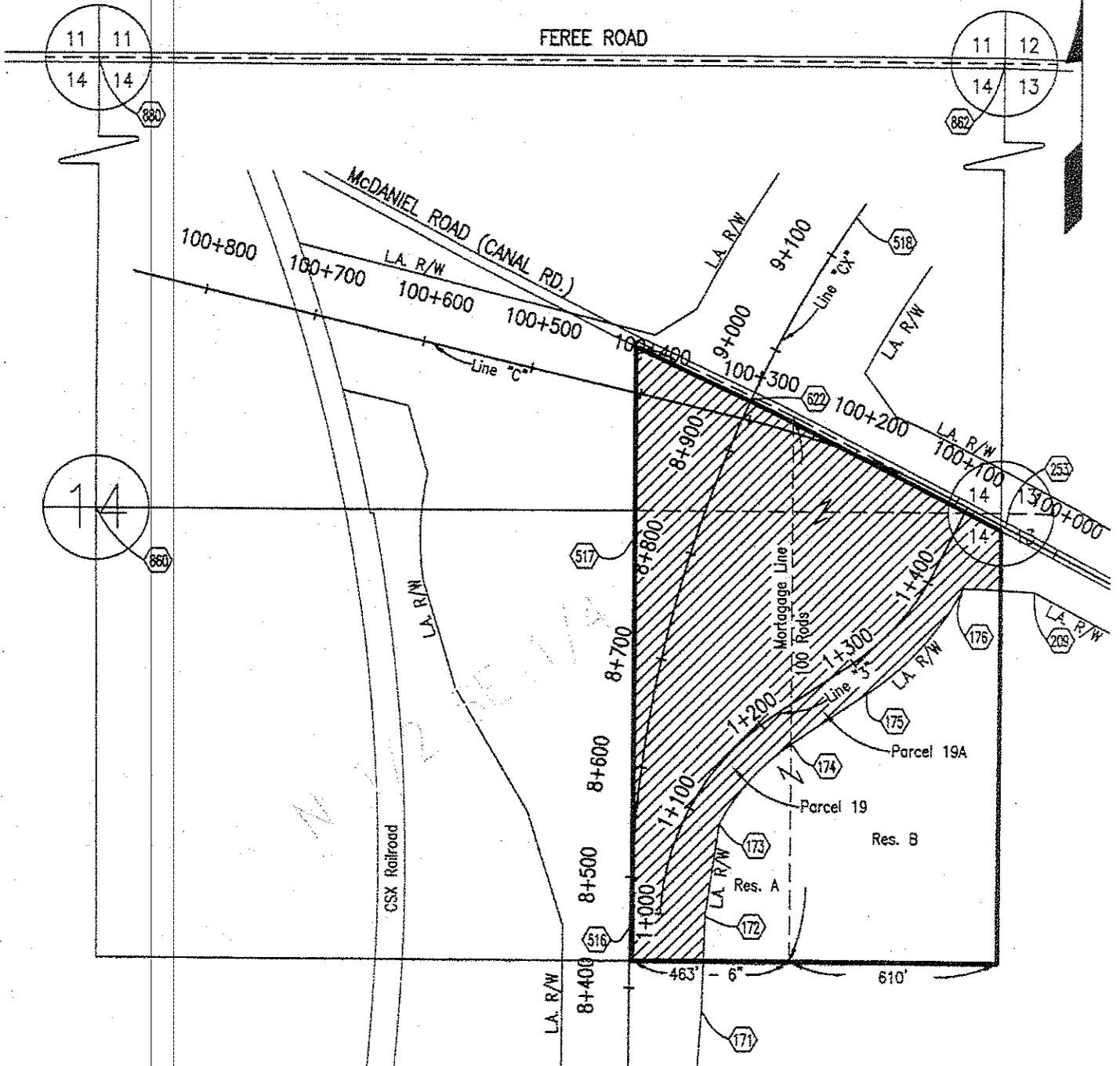
EXHIBIT "B"

SHEET 1 OF 2

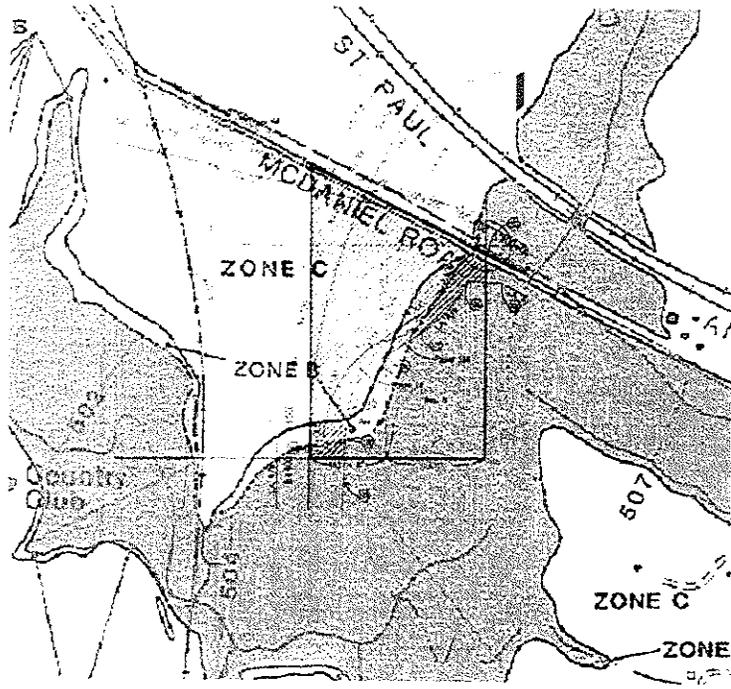
RIGHT-OF-WAY PARCEL PLAT

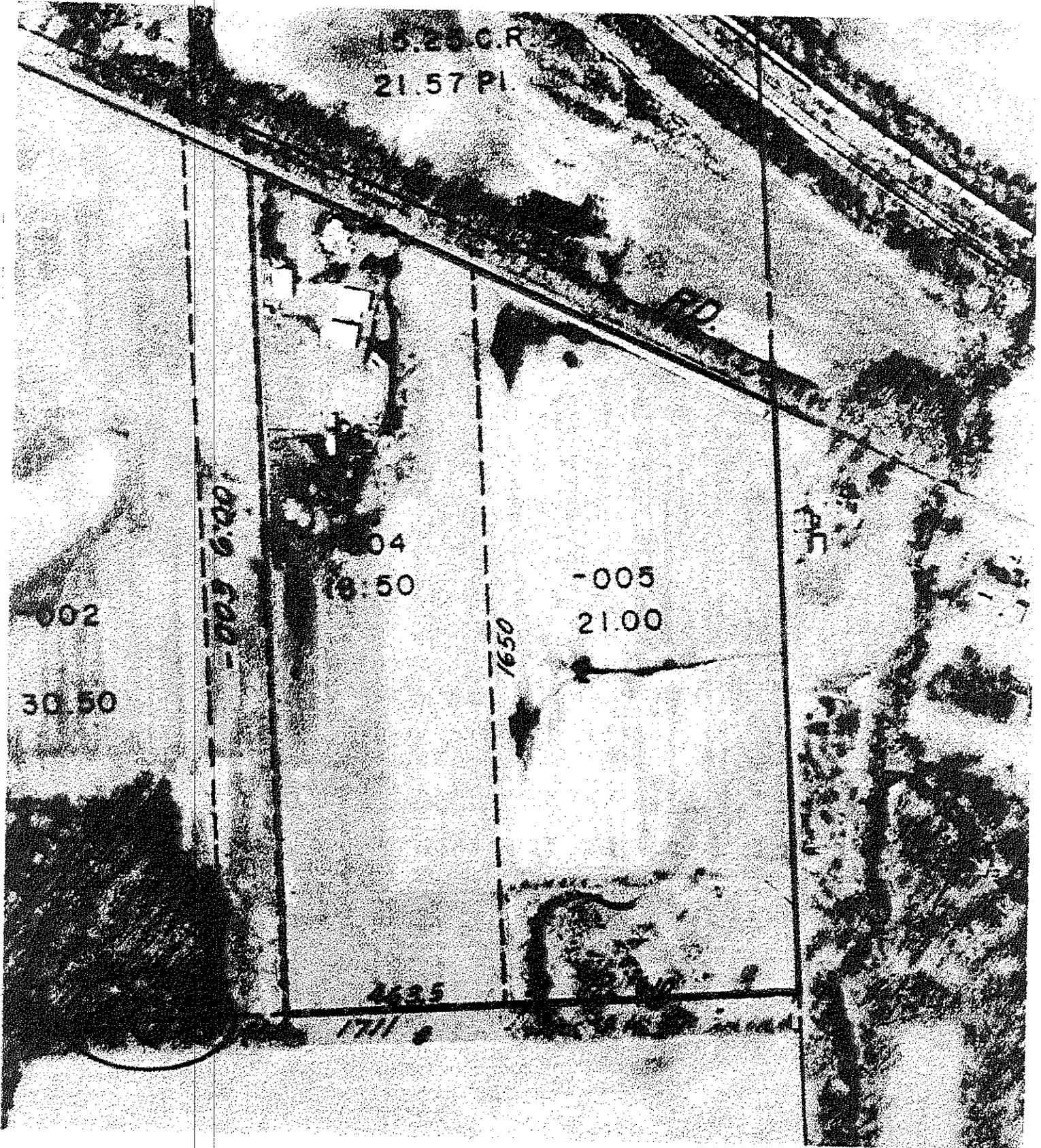
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 by Bernardin Lochmueller & Associates, Inc. (Job No. 199-0305-ZES/ZESQ)

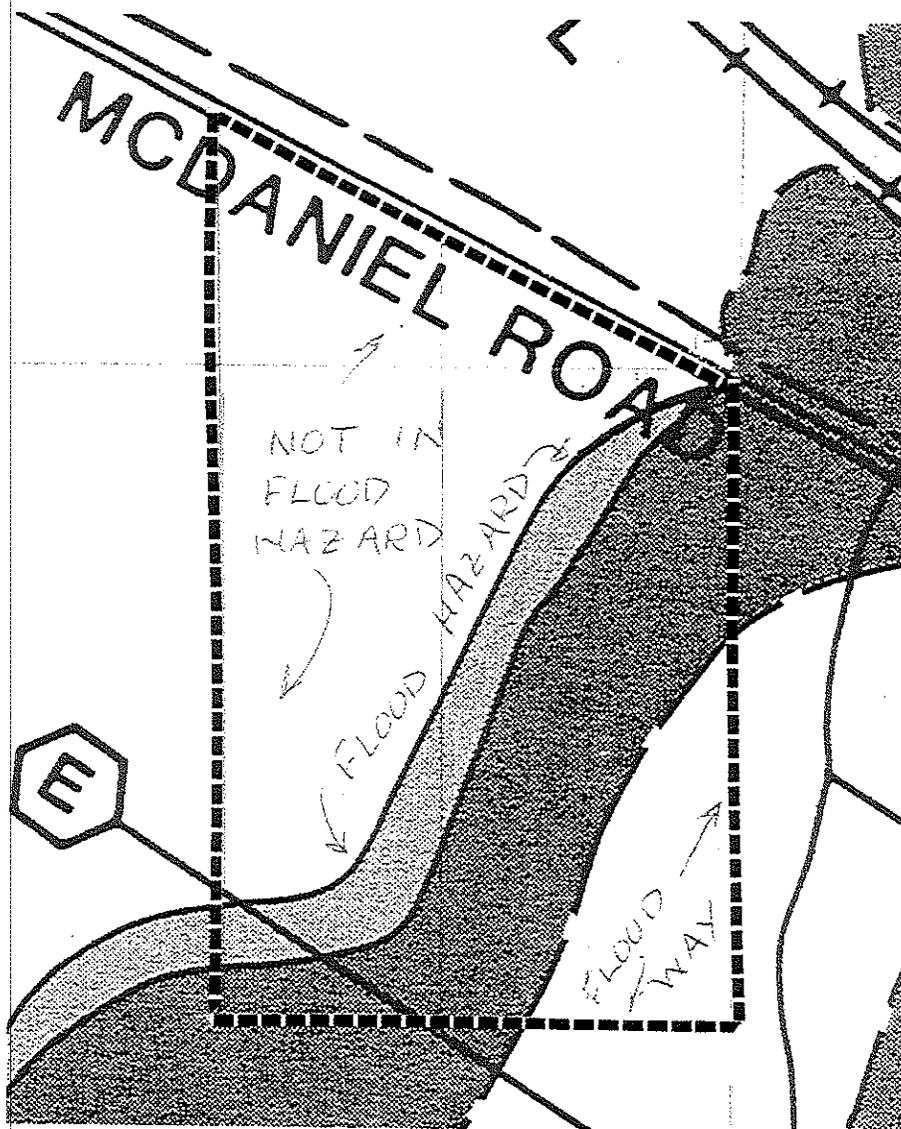
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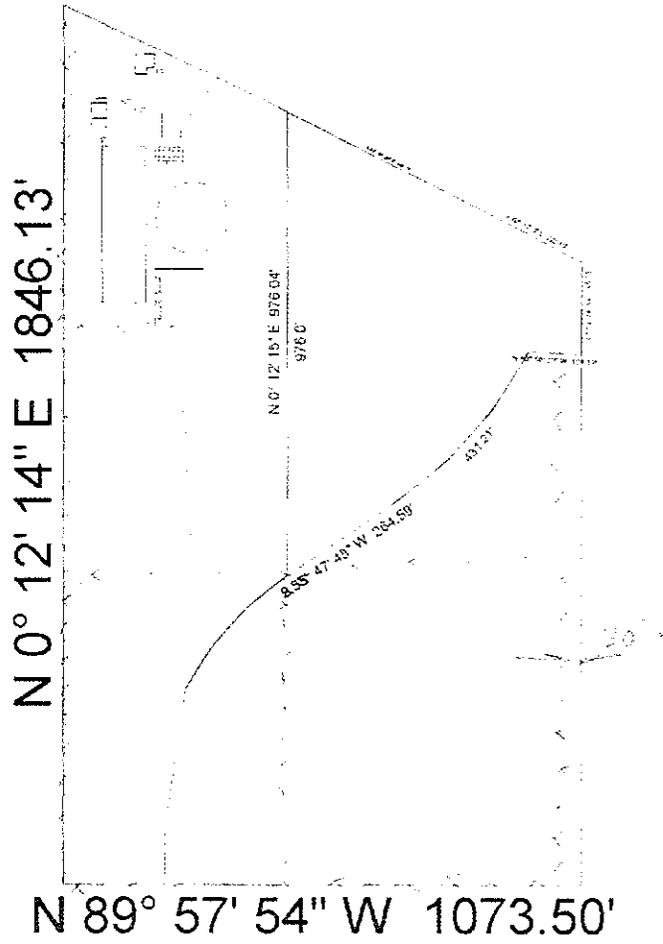


PARCEL:	19	OWNER:	Decker, Stephen M.	DRAWN BY:	K.M. Johnson 6/18/2002
CODE:	3777			CHECKED BY:	R.F. Lewis 7/9/2002
PROJECT:	STP-291-1(002)			DES. NO.:	9138220
ROAD:	U.S.R. 641	 HATCHED AREA IS THE APPROXIMATE TAKING	DEED RECORD 416, PAGE 707, DATED 12/16/88 " " 441, " 2949, " 12/22/95		
COUNTY:	Vigo				
SECTION:	14	NOTE: PROPERTY LINE DIMENSIONS ARE SHOWN IN ENGLISH			
TOWNSHIP:	11 N.				
RANGE:	9 W.				









MARKET GRID

IMPROVED
 UNIMPROVED

BEFORE ACQUISITION
 AFTER ACQUISITION

Adjustments		(Use Plus if subject is better or Minus if subject is poorer)					
Comparable Number	Subject	RBL 2	RBL 3	RBL 8	RBL 13	RBL 23	
Date of Sale	X X X X	2004	2004	2002	2003	2002	
Size (acres)	39.087	13.550	27.090	58.840	20.000	51.610	
Sale Price	XXXXX	\$ 35,000	\$ 95,000	\$ 117,685	\$ 135,000	\$ 78,000	
Sale Price (acres)	X X X X	\$ 2,583.03	\$ 3,506.83	\$ 2,000.08	\$ 6,750.00	\$ 1,511.34	
Property Rights	Fee Simple						
Financing	Conventional						
Condition of Sale	Arm's Length						
Market Conditions (Time)	2004	\$ -	\$ -	\$ 120.01	\$ 202.50	\$ 90.68	
Adjusted Sale Price (per acre)	X X X X	\$ 2,583.03	\$ 3,506.83	\$ 2,120.09	\$ 6,952.50	\$ 1,602.02	
Shape	Good	Similar	Awkward	Similar	Good	Awkward	
Shape adjustment			\$ 175.34			\$ 80.10	
Location	McDaniel	SR63	SR 63	SR63	US41	SR63	
Location adjustment			\$ (1,052.05)		\$ (3,198.15)		
Size Adjustment		-					
Utilities	None	Water	Water	None	Water	None	
		\$ (258.30)	\$ (350.68)		\$ (675.00)		
Flood Hazard	50%	No	33%	No	No	100%	
	12.50%	\$ (322.88)	\$ (149.04)	\$ (265.01)	\$ (869.06)	\$ 200.25	
Net Adjustment (+ or -)		\$ (581.18)	\$ (1,376.10)	\$ (265.01)	\$ (4,742.21)	\$ 281.35	
Indicated Value of Subject	X X X X	\$ 2,001.85	\$ 2,130.73	\$ 1,855.08	\$ 2,210.29	\$ 1,883.37	
	Average	\$ 2,016.26					

Explanation and Justification of Adjustments:

Date of sale adjustments are based on an average annual increase in price of 3%. This is near the rate of inflation.

Location adjustment: The subject and all the comparables but RBL 13 are in similar locations. RBL 13 is on U.S. 41. The subject's location is much poorer. The average indicated value for comparables in a good location is about \$2,200 per acre. RBL 13 without a location adjustment indicates about \$5,400 per acre. The location adjustment should then be about \$3,200, or about 46% of the sales price per acre after adjustment of date of sale. Using the same logic, RBL 3, which has an adjacent subdivision, indicates about \$900 above the mean or about 30% above the mean. I believe the subject is 30% poorer due to location.

Utility: Utility adjustments were made based on city water adding 10% to value.

Size adjustments: None of the comparables require a size adjustment.

Flood Hazard: Flood hazard adjustments are based on RBL 8 and RBL 23. These are similar in size and location. The major difference is due to the flood hazard. RBL 23 was 100% in a flood hazard. RBL 8 was not affected. RBL 23 sold for 25% less per acre. The subject has 50% in a flood hazard. It should then suffer a $50\% \times 25\% = 12.5\%$ loss in value due to the flood hazard. RBL 3 is 33% in a flood hazard. The subject is $25\% \times (50\% - 33\%) = 4.25\%$ poorer as a result.

Correlation:

RBL 13 is poorest due to location and RBL 8 and RBL 23 are similar due to utilities. RBL 3 and RBL 23 are similar in flood hazard. Probably RBL 23 is most similar overall. It indicates \$1,883 per acre, the second lowest indicated value. The range in indicated values is reasonably narrow, \$1,855 to \$2,210 per acre. The mean is \$2,016 per acre. I estimate land value at \$2,000 per acre. For 39.087 acres this is \$78,174.

Correlated Value \$78,174

COST APPROACH BEFORE ACQUISITION AFTER ACQUISITION (If no changes do not repeat)

The cost approach will be used to assist in estimating sales comparison adjustments for land improvements and outbuildings.

BASIS FOR UNIT COSTS: Marshall Swift Valuation Services and local cost sources

Land improvements consist of landscaping and trees, about 10,000 sq. ft. of crushed rock, outbuildings and fencing.

Decker provided me with an estimate of value for the landscaping. I have attached the estimate prepared by Harold Timmer of Bunch Nurseries in June of 2000. The estimate of value was \$26,635. In my opinion a typical buyer would not place this high of value on the landscaping. The American Arborist Assn.'s method of valuing trees is much different than the typical buyer. In my opinion, the trees, landscaping and grass contribute about \$5,000 to value.

Depreciation will be based on a combination of physical deterioration, functional obsolescence and external obsolescence. One barn and the garage per the assessor were built in 1958. The property record cards do not include the other barn, smaller sheds or fencing. The fencing and sheds are probably newer, say 10 years old, and both barns appear similar in age. For our purposes, the garage and barns will be considered 45 years old and the fencing and smaller sheds 10 years old.

Physical deterioration for the barns and garage will be estimated at 50% of replacement cost. The fencing and smaller sheds probably have a 30 year life and are 10 years old or 33% deteriorated. The crushed rock is probably 50% deteriorated.

Functional obsolescence is a loss in value due to design. The barns appear to serve the purpose for which they were designed but designs have evolved over the years. If the complex were built new, there probably would be only one barn and the arrangement would be different. Functional obsolescence incurable due to dated design of 10% of replacement cost is reasonable. Additional functional obsolescence is present due to the unique nature of the land improvements and outbuildings. These were designed, built and used to train horses. The demand is limited. Most buyers seeking a house on a large site would not value the fencing and corral at replacement cost less physical deterioration. They would discount the value of these items by some amount. I believe a 25% discount is reasonable. Total depreciation is then estimated at 60% of replacement cost for the barns, 50% for the garage, and 67% for the fencing and small sheds.

External obsolescence is a loss in value due to factors external to the real estate. I have included this as part of functional obsolescence.

The following table shows the estimated replacement cost, depreciation and depreciated cost for the above items.

Land Improvements	No. of Items	Cost/unit	Repl Cost	% Depreciation	Depreciated Cost
Crushed Rock	10,000	\$ 0.70	\$7,000	50%	\$ 3,500.00
5 Strand Fence	1,950	\$ 3.40	\$6,630	67%	\$ 2,187.90
6 Strand Fence	1,700	\$ 3.55	\$6,035	67%	\$ 1,991.55
Woven Wire	3,590	\$ 3.50	\$12,565	67%	\$ 4,146.45
Corral-4" pipe, 2" pipe rails	346	\$ 11.00	\$3,806	67%	\$ 1,255.98
Total fencing					\$ 9,581.88
Grass and landscaping	various				\$ 5,000.00
Total land improvements					\$ 18,081.88
3 Animal sheds	540	\$ 10.00	\$5,400	67%	\$ 1,782.00
North barn	3,000	\$ 16.00	\$48,000	60%	\$ 19,200.00
South barn	2,340	\$ 16.00	\$37,440	60%	\$ 14,976.00
Garage	1,904	\$ 20.00	\$38,080	60%	\$ 15,232.00
Total outbuildings					\$ 51,190.00

MARKET GRID

IMPROVED
 UNIMPROVED

BEFORE ACQUISITION
 AFTER ACQUISITION

Adjustments						
Comparable Number	Subject	IR 4	IR 6	IR 9	IR 10	IR 13
Date of Sale	X X X X	1999	2003	2004	2005	2001
Size sq.ft.	1,528	3,357	1,341	3,216	1,200	2,135
Sale Price	X X X X	\$ 270,000	\$ 169,000	\$ 249,600	\$ 195,000	\$ 262,000
Property Rights	Fee Simple	\$ -	\$ -	\$ -	\$ -	\$ -
Financing	Conventional	\$ -	\$ -	\$ -	\$ -	\$ -
Condition of Sale	Arm's Length	\$ -	\$ -			\$ -
Market Conditions (Time)	2004	\$ 27,000	\$ 3,380	\$ -	\$ (3,900)	\$ 15,720
Concessions			\$ -	\$ -	\$ -	
Adjusted Sale Prices	X X X X	\$ 297,000	\$ 172,380	\$ 249,600	\$ 191,100	\$ 277,720
All. Price for Land	\$ 78,174	\$ 71,256	\$ 90,000	\$ 22,000	\$ 88,000	\$ 90,000
All. Price for Home	X X X X	\$ 173,744	\$ 74,000	\$ 128,640	\$ 48,000	\$ 96,075
All. Price for Basement	X X X X		\$ -	\$ 34,560	\$ 4,775	\$ 26,925
Living Area Size (in sq.ft.)	1,528	3,357	1,341	3,216	1,200	2,135
	\$ -	\$ (63,044)	\$ 6,873	\$ (44,968)	\$ 8,738	\$ (18,192)
Date Built	1922	1948	1962	1997	1928	1987
		\$ (22,587)	\$ (14,800)	\$ (48,240)	\$ (1,440)	\$ (31,224)
Condition	Average+	Good	Average+	Good	Average+	Good
	-	(17,374)	-	(12,864)	\$ -	(19,215.0)
Room Count	6,2,1	8,3,3	5,3,1	11,4,3	5,2,1	10,4,4.5
Bathroom Adjustment		(\$4,000)		(\$4,000)		(\$7,000)
Site Value Adjust		\$ 6,918	\$ (11,826)	\$ 56,174	\$ (9,826)	\$ (11,826)
Location	McDaniel	SR 63	SR 63	Greencastle Rd	Rosehill	Pony
		\$0	0	0	0	0
Basement, sq. ft.	1528	1036	0	1920	955	1200
		\$ 2,460	\$ 7,640	\$ (1,960)	\$ 2,865	\$ 1,640
Finished Bsmt area	0	1036	0	1000	0	1200
		\$ (3,108)	\$ -	\$ (3,000)	\$ -	\$ (3,600)
Garage	2 Car & Carport	bsmt gar	2-2att	4 att	2-Car Det	2 det/2 att
			\$ (2,000)	\$ (2,000)	\$ 2,000	\$ (4,000)
Outbuildings	2 Barns	2 Barns	None	82 x90	1 Barn	1 Barn
			\$ 34,176		\$ 17,000	\$ 17,000
	3 Sheds	None	None	Similar	Similar	Pool/Pool H
		\$ 1,782	\$ 1,782			\$ (5,000)
Deck/Porch/Pool	Patio	Deck	Porch	Porch	Porch	Deck
		\$ -	\$ -	\$ -	\$ -	\$ -
Fencing	Yes	Board	None	None	Some	Some
		\$ 5,000	\$ 9,581	\$ 9,581	\$ 5,000	\$ 5,000
Utilities	None	Nat. Gas	Nat. Gas	None	None	All
		\$ (2,000)	\$ (2,000)		\$ -	\$ (6,000)
Exterior	Vinyl	Brick	Brick	Brick	Alum	Wood/Stone
		\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ -	
Net Adjustment (+ or -)		\$ (97,954)	\$ 27,426	\$ (53,277)	\$ 24,337	\$ (82,417)
Value of Subject	X X X X	\$ 199,046	\$ 199,806	\$ 196,323	\$ 215,437	\$ 195,303

Mean = \$ 201,183

Explanation and Justification of Adjustments:

Date of Sale: Prices are slowly increasing in Terre Haute, say 2% per year on average

Living area size adjustments are based on 66% of the allocated price per sq. ft. of the comparable's living area.

Date built adjustments are based on .5% per year of age difference times the allocated sales price of the house.

Condition adjustments are based on 20% of the house allocation for differences in condition.

Room Count adjustments are primarily used to account for differences in the number of bathrooms \$2,000 for a bath and \$1,000 for a 1/2 bath.

Site Value Adjustments are based on the difference between the subject's estimated land value and the comparables allocated land value.

Location adjustments assume most locations are similar. IR 4 is on SR 63 just south of Springhill Road. The subject is poorer. Basement adjustments are based on allocated value differences or about \$5.00 per sq. ft. of basement area and \$3.00 extra for a

finished basement. Outbuildings are generally based on attached garages being better than detached and large garages being better than small garages. Utility adjustments are based on sewers being \$2,000 better than septic systems.

Exterior adjustments are based on brick being \$2,000 better than aluminum and vinyl and \$3,000 better than wood and \$4,000 better than asphalt siding.

The outbuildings and fencing were adjusted based on the depreciated cost from the cost approach.

Correlation:

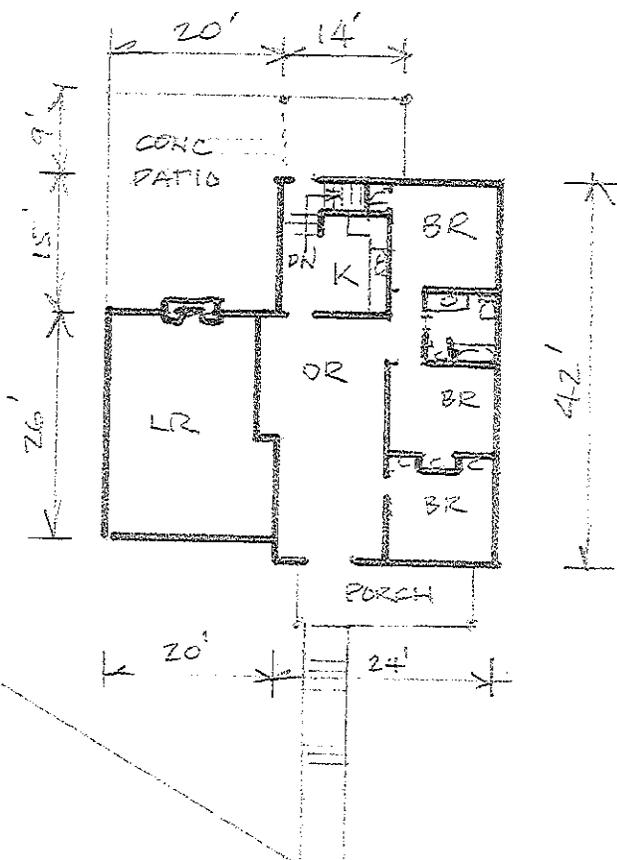
The range in indicated values is \$196,323 to \$215,437 with a mean of \$201,183. IR 4 is probably the weakest due to date of sale, location and value of building. It probably would appeal to a different buyer than the subject. No. 6 is also weak due to the lack of land improvements. These two however indicate near the mean. I estimate value as improved at \$200,000.

Correlated Value

\$200,000

I allocate value as follows:

Land	\$ 78,174
Land Improvements	18,082
Improvements	<u>103,744</u>
Total	\$ 200,000



BOUNDARIES

DECKER PROPERTY
 PARCEL 19
 5639 MCDANIEL RD,
 TERRE HAUTE, IN



This is looking southeast at the house.



This is looking north from the house across McDaniel Road.



This is looking east along McDaniel Road.



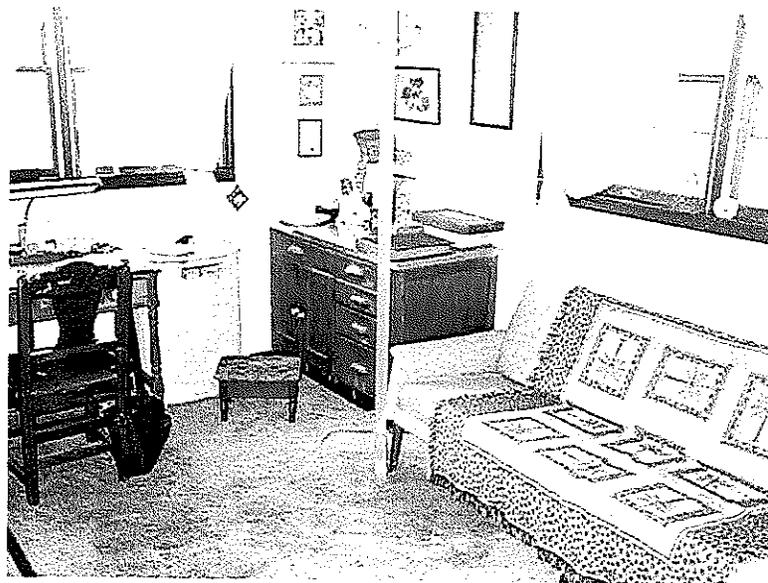
This is looking west along McDaniel Road.



Entry foyer and dining room.



Living room.



Front bedroom.



Middle bedroom.



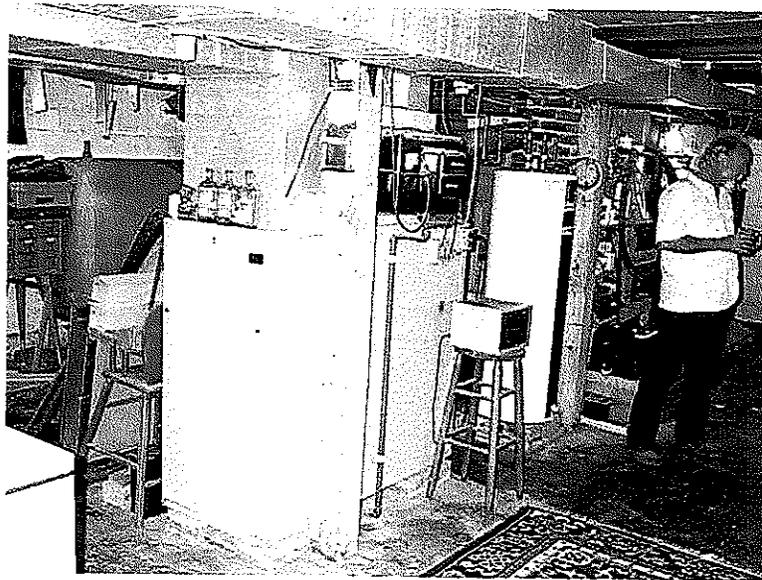
Back bedroom.



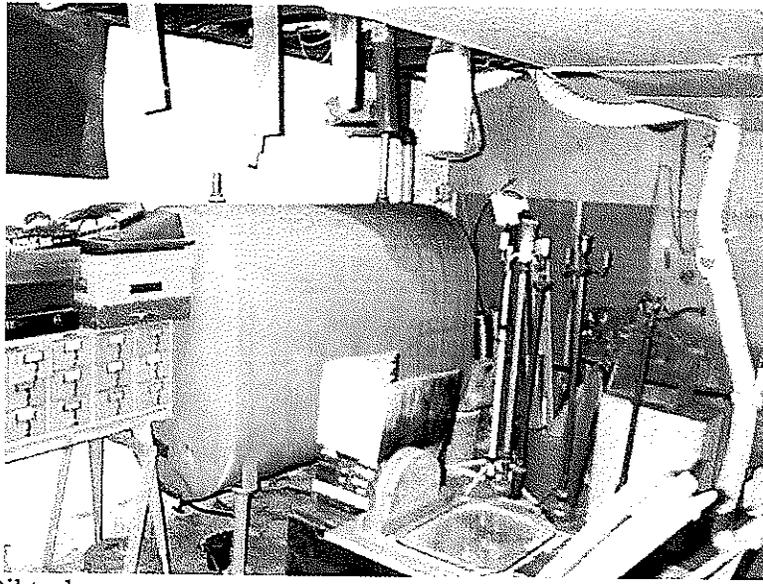
Bathroom.



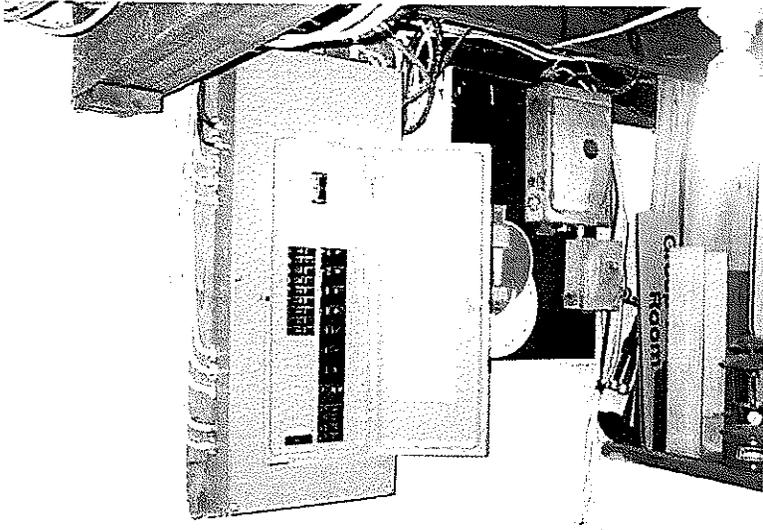
Kitchen.



Basement.



Oil tank.



Electric Service.



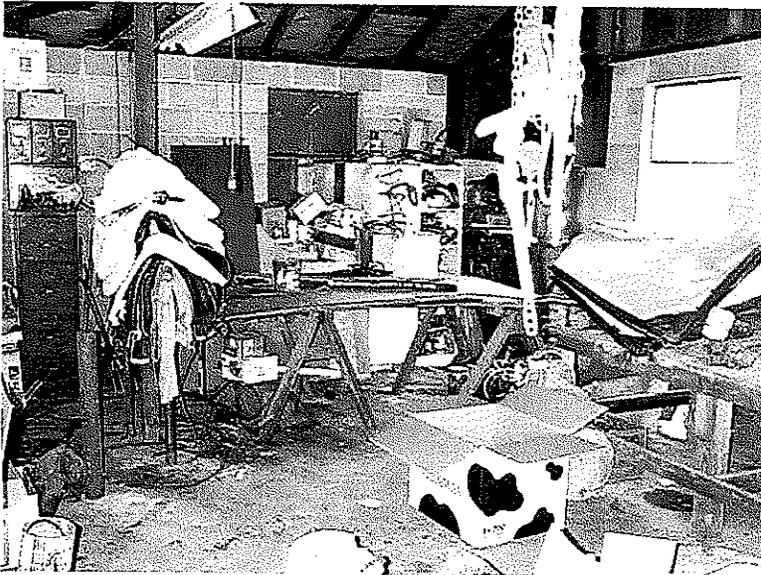
Basement kitchen.



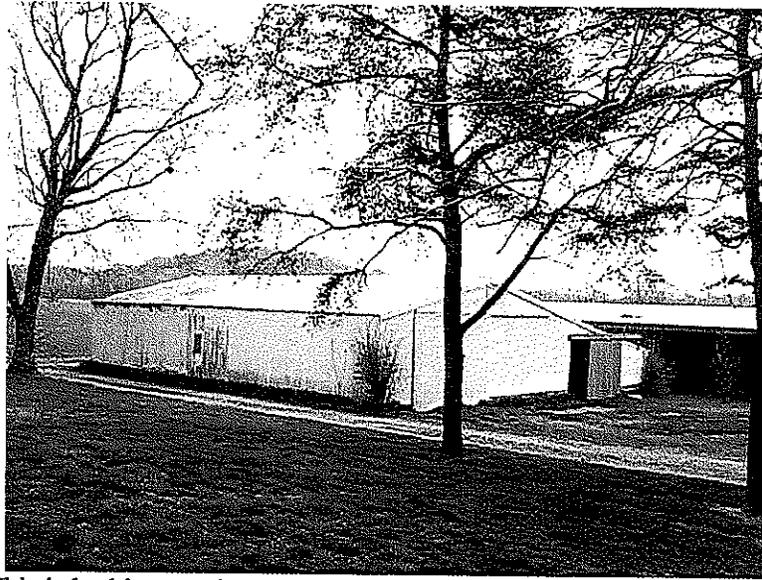
Basement bathroom.



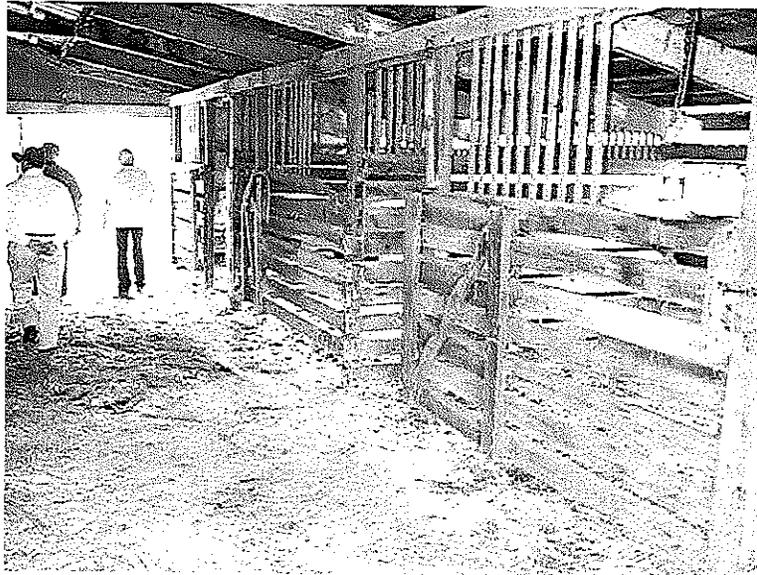
This is looking southwest at the garage.



Interior of garage.



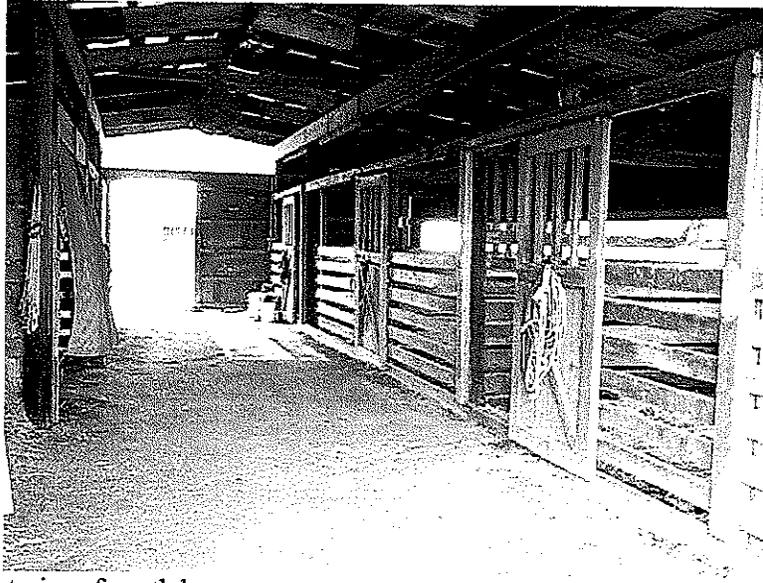
This is looking south at the north barn.



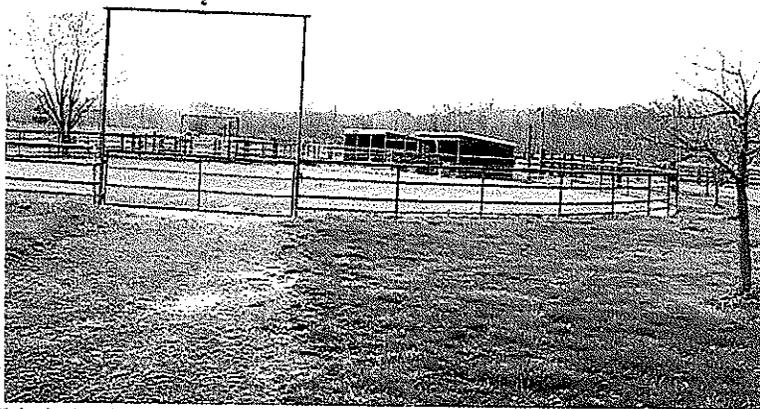
Interior of north barn.



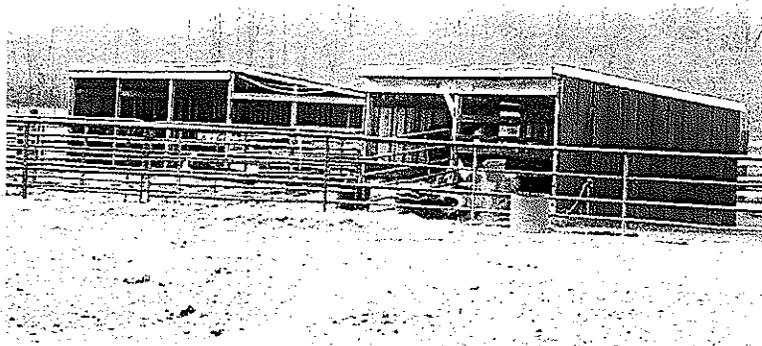
South barn.



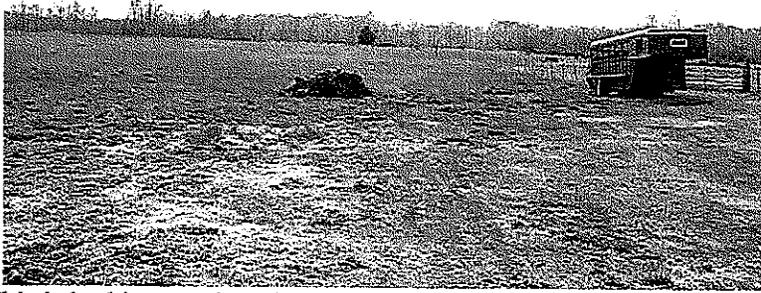
Interior of south barn.



This is looking south at the 110' diameter corral.



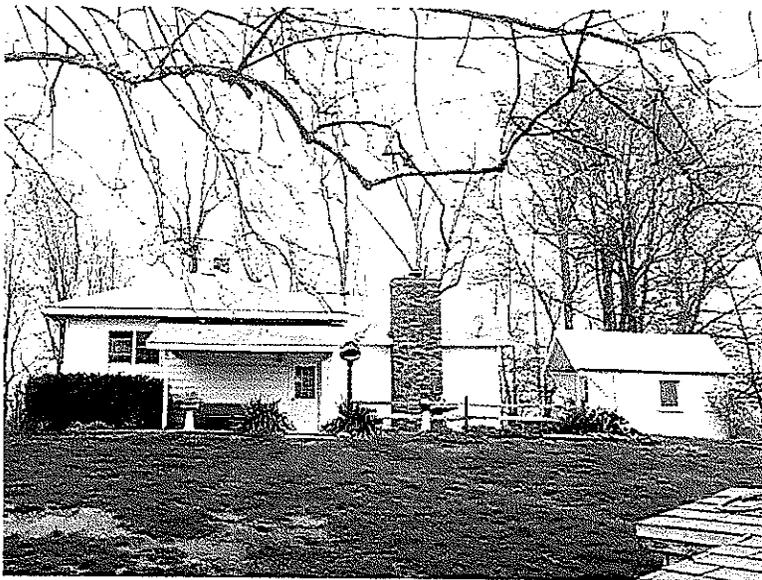
Two of the three animal shelters.



This is looking south at the pasture.



This is looking west at the house. The well house is on the left.



This is looking north at the rear of the house.



This looking south at the stock fencing.

SALES OF COMPARABLE PROPERTIES
UNIMPROVED LAND COMPARABLE
RBL 2

Attach Photo Here

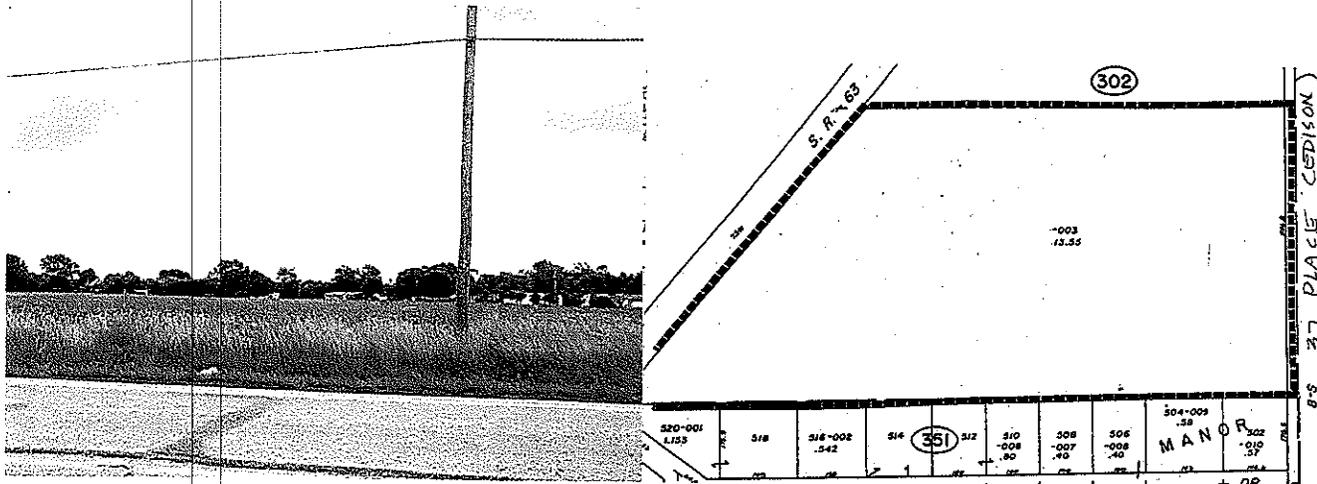


PHOTO VIEW

SKETCH

Date Sold	<u>1/9/04</u>	Act. Price	<u>\$35,000</u>	Improvement Size	<u>N/A</u>	/Per Sq. Ft.
Vendor	<u>Marie Altekruise</u>	Vendee	<u>Summa Corp. (Fred Wilson)</u>			
Property Address	<u>8300 block So. S.R. 63</u>		City	<u>Terre Haute</u>		
Legal Description	<u>Pt S 1/2 NW SW Section 25, T11N, R10W; Prairieton Twp</u>					Document #
Rec. Consideration	<u>\$1.00 & OVC</u>	Sale info. Verified By	<u>Bob Irwin</u>	Date Ver.	<u>Jan 2004</u>	
Financing	<u>Conventional</u>	Zoning	<u>A1</u>			
Condition of Sale	<u>Arm's Length</u>	Highest & Best Use	<u>Agriculture/Res. Development</u>			

DESCRIPTION of LAND

Dimensions/Size 13.55 acres, trapezoid in shape. Bounded on the northwest by SR 63 and on the east by a county road.

Land Improvements	Drives	<u>No</u>	Walks	<u>No</u>	Landscaping	<u>No</u>	Trees	<u>No</u>	Well	<u>No</u>
	Septic	<u>No</u>	Fence	<u>No</u>	Pond	<u>No</u>				
Available Services	Road	<u>SR 63 and Edison Pl.</u>		City Water	<u>Yes</u>	City Sewer	<u>No</u>	Gas	<u>No</u>	Other
Land Topography	<u>All tillable</u>	Drainage	<u>Adequate</u>		Quality of Soils	<u>N/A</u>				

COMMENTS

Parcel #112 08 25 302 003

This is on the east side of SR 63 just south of Prairieton. The price was \$2,583 per acre. The listing price was \$40,000. This had a low quality (mobile homes and modulares) subdivision adjacent and south. The buyer is a farmer that also develops small subdivisions.

AI SER'S NAME	<u>John S. Newlin</u>	Broker No.	<u>AB51318537</u>	Appraisal Lic. No.	<u>CG69200793</u>
	(Type or Print)				
COUNTY	<u>Vigo</u>	TOWNSHIP	<u>Prairieton</u>	Type Property	<u>Res. Development</u>
PROJECT NO.	<u>STP-291-1(002)</u>	INSP. DATE	<u>May 24, 2004</u>	COMP. NO.	<u>RBL 2</u>

SALES OF COMPARABLE PROPERTIES
UNIMPROVED LAND COMPARABLE
RBL 3

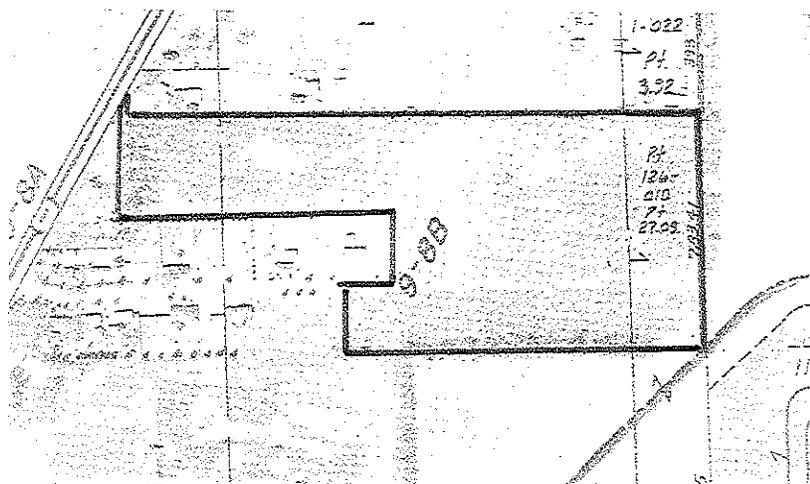


PHOTO VIEW Looking east at the comparable from the east end of Durham St.

SKETCH

Date Sold	Oct. 20, 2004	Act. Price	\$95,000	Improvement Size	None	\$3,507/acre
Vendor	Norman E. Tingley			Vendee	Geirge and Samar Bittar	
Property Address	1301 Durham St.			City	Terre Haute	
Legal Description	Pt N1/2 section 8, Honey Creek Township, Vigo Co.				Document #	
Rec. Consideration	\$1.00 & OVC	Sale info. Verified By	Sales disclosure and MLS 35123		Date Ver.	1/31/05
Financing	Cash			Zoning	A-1	
Condition of Sale	Arm's Length		Highest & Best Use	Agriculture/limited Res. Dev.		

DESCRIPTION of LAND

Dimensions/Size	27.09 acres									
Land Improvements	Drives	No	Walks	No	Landscaping	No	Trees	No	Well	No
	Septic	No	Fence	No	Pond	No				
Available Services	Road	Paved	City Water	Yes	City Sewer	no	Gas	Yes	Other	
	Land Topography	Level	Drainage	Flood Hazard	Quality of Soils	Sandy				

COMMENTS:

Parcel # 03-09-08-126-010.

This is north and east of Durham Subdivision. The east 1/3 is in a 100 year FEMA flood hazard. Thompson Ditch is the east line. Access is through the subdivision. Somewhat irregular in shape but the shape probably had little influence on the selling price.

APPRAISER'S NAME	John S. Newlin	Broker No.	AB51318537	Appraisal Lic. No.	CG69200793
COUNTY	Vigo	TOWNSHIP	Honey Creek	Type Property	Residential Building Lot
PROJECT NO.	STP-291-1(002)	INSP. DATE	1/31/05	COMP. NO.	RBL 3

SALES OF COMPARABLE PROPERTIES
UNIMPROVED LAND COMPARABLE
RBL 8

Attach Photo Here

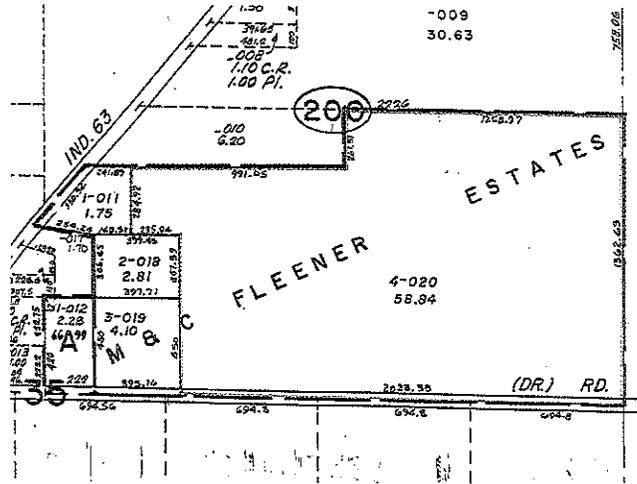


PHOTO VIEW

SKETCH

Date Sold	<u>12/12/02</u>	Act. Price	<u>\$117,683</u>	Site Size	<u>58.840 ac</u>	<u>\$2,000</u>	/Per Acre
Vendor	<u>Fleener</u>	Vendee	<u>Kevin J. and Jacqueline L. Loeb</u>				
Property Address	<u>East of 9090 So. S.R. 63</u>			City	<u>Terre Haute</u>		
Legal Description	<u>Pt S 1/2 NE Section 35,, T11N, R10W; Prairieton Twp</u>					Document #	<u>200235984</u>
Rec. Consideration	<u>\$1.00 & OVC</u>	Sale info. Verified By	<u>MLS#10872</u>		Date Ver.	<u>02/04/05</u>	
Financing	<u>Conventional</u>			Zoning	<u>A1</u>		
Condition of Sale	<u>Arm's Length</u>			Highest & Best Use	<u>Agriculture/Res. Development</u>		

DESCRIPTION of LAND

Dimensions/Size	<u>58.840 Acres</u>									
Land Improvements	Drives	<u>No</u>	Walks	<u>No</u>	Landscaping	<u>No</u>	Trees	<u>No</u>	Well	<u>No</u>
	Septic	<u>No</u>	Fence	<u>No</u>	Pond	<u>No</u>				
Available Services	Road	<u>Cantrell</u>	City Water	<u>No</u>	City Sewer	<u>No</u>	Gas	<u>No</u>	Other	<u></u>
Land Topography	<u>All tillable</u>		Drainage	<u>Adequate</u>		Quality of Soils	<u>N/A</u>			

COMMENTS

Parcel #112 08 35 200 020

This is on the north side of Cantrell Rd., 93rd Dr, about 1/4 east of SR 63. The price was \$2,000 per acre. The listing price was \$129,900. This has frontage on Cantrell Rd. The SR 63 frontage was sold off.

APPRAISER'S NAME	<u>John S. Newlin</u>	Broker No.	<u>AB51318537</u>	Appraisal Lic. No.	<u>CG69200793</u>
	(Type or Print)				
COUNTY	<u>Vigo</u>	TOWNSHIP	<u>Prairieton</u>	Type Property	<u>Res. Development</u>
PROJECT NO.	<u>STP-291-1(002)</u>	INSP. DATE	<u>April 30, 2004</u>	COMP. NO.	<u>RBL 8</u>

SALES OF COMPARABLE PROPERTIES
UNIMPROVED LAND COMPARABLE
RBL 13

Attach Photo Here

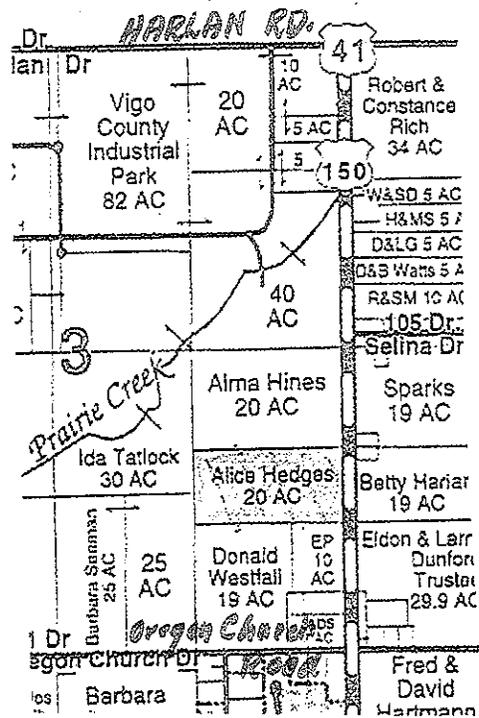


PHOTO VIEW Looking west across the 20 acres. This site is being developed as a residential subdivision.

SKETCH _____

Date Sold	June 18, 2003	Act. Price	\$135,000	Site Size	20 ac.	\$6,750	/Per acre
Vendor	Alice Ann Hedges			Vendee	E & R Construction		
Property Address	10500 +- US41 South			City	Terre Haute		
Legal Description	Pt E 1/2 SE 1/4 Section 3, T.10N-R.9W, Linton Township			Document #			
Rec. Consideration	\$1.00 & OVC	Sale info. Verified By	J. T. Newlin, MLS, Sales Disclosure		Date Ver.	3/04	
Financing	Conventional			Zoning	A1		
Condition of Sale	Arm's Length			Highest & Best Use	Single family dwelling dvlpmnt		

DESCRIPTION of LAND

Dimensions/Size	20 acres with 12 acres tillable and 8 acres of woods. Rectangular in shape									
Land Improvements	Drives	No	Walks	No	Landscaping	No	Trees	Some	Well	No
	Septic	No	Fence	No value	Pond	No				
Available Services	Road	Yes	City Water	Yes	City Sewer	No	Gas	Yes	Other	
Land Topography	Mostly level		Drainage	Adequate	Quality of Soils	N/A				

COMMENTS

The buyer is developing a subdivision on the site. 340 feet of frontage on US 41. The Vigo County Industrial Park is about 500 ft. to the north. The only access is off US 41. Adjacent land is undeveloped. This is on the west side of US 41 about .6 mile south of Harlan Rd. (99th Dr.). This is about 4 1/2 miles south of Springhill Rd. The price was \$6,750 per acre.

Parcel # 1-04-13-03-400-003

APPRAISER'S NAME	John S. Newlin (Type or Print)	Broker No.	AB51318537	Appraisal Lic. No.	CG69200793
COUNTY	Vigo	TOWNSHIP	Prairieton	Type Property	Res. Development
PROJECT NO.	STP-291-1(002)	INSP. DATE	April 30, 2004	COMP. NO.	RBL 13

SALES OF COMPARABLE PROPERTIES
UNIMPROVED LAND COMPARABLE
RBL 23

Attach Photo Here

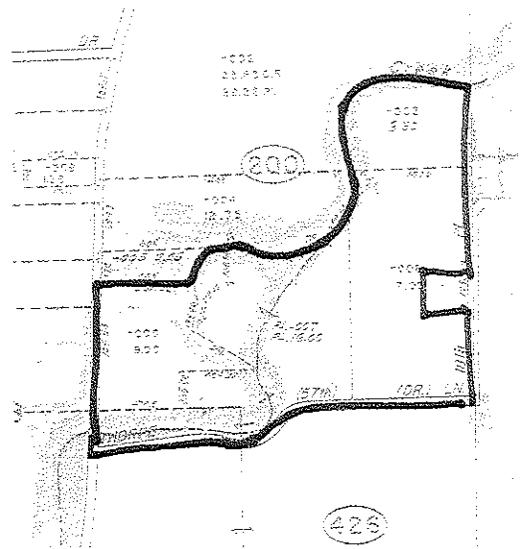


PHOTO VIEW

SKETCH

Date Sold	<u>9/18/02</u>	Act. Price	<u>\$78,000</u>	Land Size	<u>51.61 ac</u>	<u>\$1,511</u>	/Per ac.
Vendor	<u>Jackie Caton</u>	Vendee	<u>Randall L. Miller</u>				
Property Address	<u>NEC SR63 and Rigney Rd.</u>					City	<u>Terre Haute</u>
Legal Description	<u>Pt NE Section 18-11-9, tax parcel #102-09-18-200-003, 006, 007, and 011</u>					Document #	<u></u>
Rec. Consideration	<u>\$1.00 & OVC</u>	Sale info. Verified By	<u>Sales Disclosure Card</u>		Date Ver.	<u>4/14/05</u>	
Financing	<u>Conventional</u>			Zoning	<u>A-1</u>		
Condition of Sale	<u>Arm's Length</u>		Highest & Best Use	<u>Agriculture</u>			

DESCRIPTION of LAND

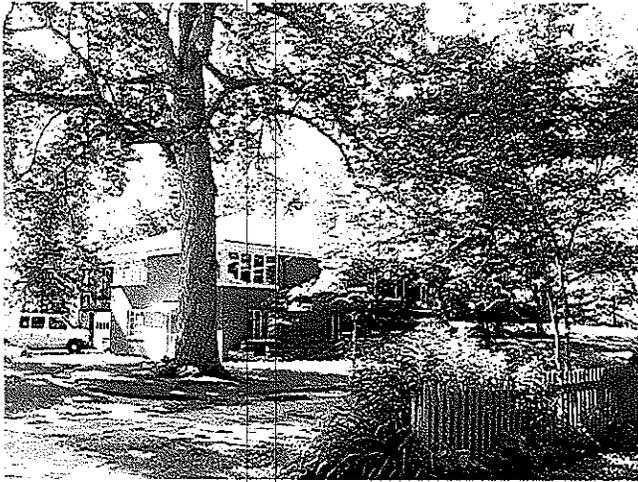
Dimensions/Size	<u>51.61 acres, irregular in shape</u>									
Land Improvements	Drives	<u>No</u>	Walks	<u>No</u>	Landscaping	<u>No</u>	Trees	<u>Some</u>	Well	<u>No</u>
	Septic	<u>No</u>	Fence	<u>No</u>	Pond	<u>No</u>	<u>Honey Creek is part of the S and N lines.</u>			
Available Services	Road	<u>Yes</u>	City Water	<u>No</u>	City Sewer	<u>No</u>	Gas	<u>No</u>	Other	<u></u>
Land Topography	<u>All in flood hazard</u>		Drainage	<u>100 yr fl hazard</u>		Quality of Soils	<u>Elston, Genesee and Warsaw</u>			

COMMENTS

This is on the NE corner of SR 63 and Rigney Drive also known as Cantrell Road and Thorpe Rd. All of the site is in a 100 year flood hazard and the west 60% is in a floodway as defined by FEMA and cannot be developed. That part in the 100 year flood hazard can be developed if the minimum floor elevations are at least two feet above the 100 year flood elevation and the site is connected to sanitary sewers. The site had 36.5 tillable acres with the balance being wooded or creek. Prior to Miller's purchase the real estate was offered for sale in 2001 in Terre Haute MLS for \$93,000. After 304 days on the market it was withdrawn. The buyer is an active nearby farmer.

APPRAISER'S NAME	<u>John S. Newlin</u>	Broker No.	<u>AB51318537</u>	Appraisal Lic. No.	<u>CG69200793</u>
	(Type or Print)				
COUNTY	<u>Vigo</u>	TOWNSHIP	<u>Honey Creek</u>	Type Property	<u>Res. Development</u>
PROJECT NO.	<u>STP-291-1(002)</u>	INSP. DATE	<u>April 14, 2005</u>	COMP. NO.	<u>RBL 23</u>

SALES OF COMPARABLE PROPERTIES
RESIDENTIAL IMPROVED LAND COMPARABLE 4



Attach Photo Here

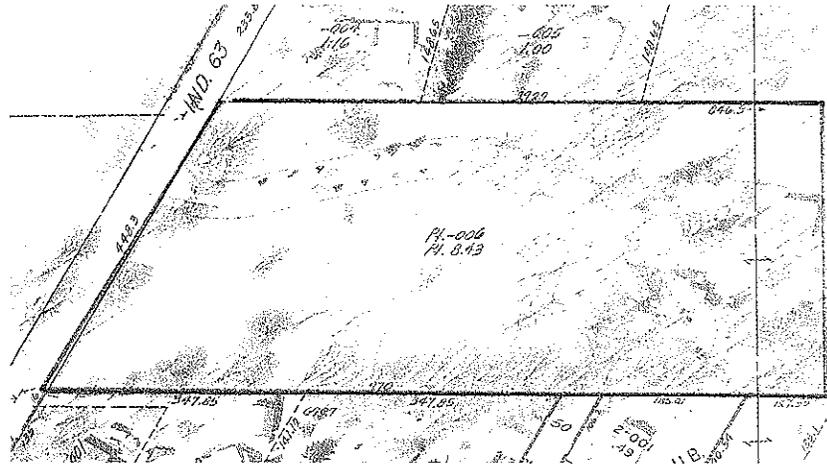


PHOTO VIEW This is looking southeast at the house from the drive way.

SKETCH

Date Sold 4/01/99 Act. Price \$270,000 Improvement Size 3,357 \$80.43 /Per Sq. Ft.
 Vendor Wayne E. Woods and Margaret Ann Le Fee Vendee Bradley C and Susan L Thompson
 Property Address 4762 S SR 63 City Terre Haute, IN
 Legal Description SW pt NW SW Sec 8 and S side NE SE 7-11-9 Document # _____
 Rec. Consideration _____ Sale info. Verified By MLS21986 and buyer Date Ver. 6/1/04
 Financing Cash at closing Zoning SR, Suburban Residential
 Condition of Sale Arms Length Highest & Best Use Single Family Residential

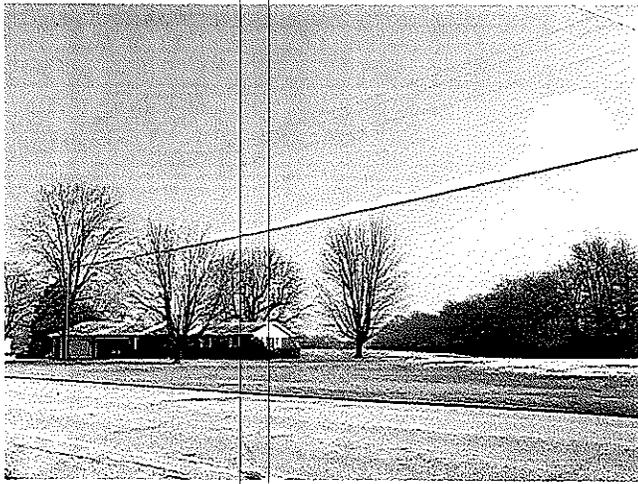
MAIN IMPROVEMENT (Type)				OTHER IMPROVEMENT (Type)			
Condition	<u>✓ good</u>	No. of Rooms	<u>8</u>	Construction	<u>Barns</u>	Size	<u>Various</u>
Stories (Levels)	<u>1</u>	No. of Bedrooms	<u>3</u>	Age/Condition	<u>1948&2000</u>	Floor	_____
Age	<u>1948</u>	No. of Baths	<u>3</u>	Interior	_____	Doors	_____
Size (In S.F.)	<u>3357*</u>	Heating	<u>GFA</u>	LAND IMPROVEMENTS			
Slab/Crawl	<u>Basement</u>	Cooling	<u>central air</u>	Drive	<u>Crushed rock</u>	Fence	<u>Board</u>
Ext. Construction	<u>Brick</u>	Fireplace	<u>Two</u>	Walks	<u>Concrete</u>	Well	<u>yes</u>
Storm Windows	<u>Yes</u>	Built-ins	_____	Trees	<u>yes</u>	Septic	<u>Yes</u>
Basement (S.F.)	<u>1,036, finished</u>	Porches	<u>Yes</u>	Shrubs	<u>Yes</u>	Pool	<u>None</u>
Floor Cover	<u>Carpet</u>	Wood Decks	<u>No</u>	Lawn	<u>good</u>	Garage	<u>600 sf</u>
Int. Walls	<u>Dry wall</u>	Swimming Pool	_____	LAND			
Windows	<u>Yes</u>	Attached Garage	<u>Bsmt garage</u>	Dimensions/Size	<u>8.4 acres</u>		
Insulation	<u>Assume</u>	_____	_____	Topo./Drainage	<u>Level</u>		
Closets	_____	_____	_____	Relation To Grade	Cut <input type="checkbox"/>	Fill <input type="checkbox"/>	Even <input checked="" type="checkbox"/>
Cabinets	_____	_____	_____	Pavement	Asphalt	Curb/Cut <input type="checkbox"/>	Walks <input type="checkbox"/>
		Setback from R/W	<u>500 ft</u>	Water <input type="checkbox"/>	Sewer <input type="checkbox"/>	Gas <input checked="" type="checkbox"/>	

VALUE ABSTRACTION (Required) Buildings \$173,744 Land Impr. \$25,000 Land \$71,256 (\$270,000)

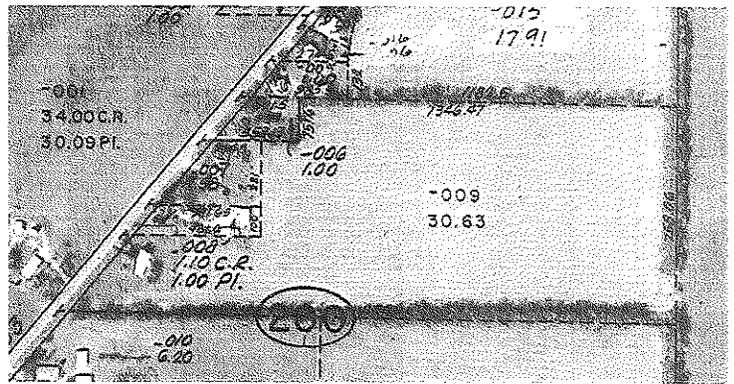
COMMENTS This is on the east side of SR 63 about 1/4 mile south of Springhill Rd. Tax parcel 103-09-07-427-006. *This included a 2 bedroom guest house. This is a well cared for home on a large site set up for horses. Included a 45 x 48 pole barn with 3 horse stalls, water and electricity. Wood fence surrounds the site.

APPRAISER'S NAME John S. Newlin Broker No. AB51318537 Appraisal Lic. No. CG69200793
 (Type or Print)
 COUNTY Vigo TOWNSHIP Honey Creek Type Property Improved Residential
 PROJECT NO. STP-291-1(002) INSP. DATE 6/1/04 COMP. NO. IR 4

SALES OF COMPARABLE PROPERTIES
RESIDENTIAL IMPROVED LAND COMPARABLE 6



Attach Photo Here



HOTO VIEW This is looking east from SR63.

SKETCH

Date Sold 1/2/03 Act. Price \$169,000 Improvement Size 1,341 \$126.02 /Per Sq. Ft.
 Vendor James T. Mohr Vendee Billy J. Edwards
 Property Address 8978 S. SR63 City Terre Haute, IN
 Legal Description In mid part NE E of Road, 35-11-10 Document # _____
 Rec. Consideration _____ Sale info. Verified By _____ Sales Disclosure _____ Date Ver. 2/1/05
 Financing Cash at closing Zoning A1
 Condition of Sale Arms Length Highest & Best Use Single Family Residential/Agric

MAIN IMPROVEMENT (Type)				OTHER IMPROVEMENT (Type)			
Condition	<u>Good</u>	No. of Rooms	<u>5</u>	Construction	_____	Size	_____
Stories (Levels)	<u>1</u>	No. of Bedrooms	<u>3</u>	Age/Condition	_____	Floor	_____
Age	<u>1962</u>	No. of Baths	<u>1</u>	Interior	_____	Doors	_____
Size (In S.F.)	<u>1,341</u>	Heating	<u>GFA</u>	LAND IMPROVEMENTS			
Slab/Crawl	<u>Crawl</u>	Cooling	<u>central air</u>	Drive	<u>Crushed rock</u>	Fence	<u>None</u>
Ext. Construction	<u>Brick</u>	Fireplace	<u>One</u>	Walks	<u>Concrete</u>	Well	<u>yes</u>
Storm Windows	<u>Yes</u>	Built-ins	_____	Trees	<u>yes</u>	Septic	<u>Yes</u>
Basement (S.F.)	<u>None</u>	Porches	<u>Yes</u>	Shrubs	<u>Yes</u>	Pool	<u>None</u>
Floor Cover	<u>Carpet</u>	Wood Decks	<u>No</u>	Lawn	<u>good</u>	Garage	<u>1,260 sq. ft.</u>
Int. Walls	<u>Dry wall</u>	Swimming Pool	_____	LAND			
Windows	<u>Yes</u>	Attached Garage	<u>2-2att</u>	Dimensions/Size	<u>30.63 acres</u>		
Insulation	<u>Assume</u>	_____	_____	Topo./Drainage	<u>Level</u>		
Closets	_____	_____	_____	Relation To Grade	Cut <input type="checkbox"/>	Fill <input type="checkbox"/>	Even <input checked="" type="checkbox"/>
Cabinets	_____	_____	_____	Pavement	<u>Asphalt</u>	Curb/Cut <input type="checkbox"/>	Walks <input type="checkbox"/>
_____	_____	Setback from R/W	<u>70 ft</u>	Water <input type="checkbox"/>	Sewer <input type="checkbox"/>	Gas <input checked="" type="checkbox"/>	_____

VALUE ABSTRACTION (Required) Buildings \$74,000 Land Impr. \$5,000 Land \$90,000 (\$169,000)
 COMMENTS This is on the east side of SR 63, 1/4 mile north of Rigney Rd. or about 1 mile south of Prairieton. Tax parcel 112-08-35-200-009. If we allocate the two attached garages at \$7,500, then the 1,341 sq. ft. house contributed \$66,500 or \$49.59 per sq. ft. of living area. This is a good home with about 350 ft. of frontage on SR 63. The 30 acre site extends to the north behind the house and about 1,800 feet to the east of the house. The assessor shows 27 tillable acres.

APPRAISER'S NAME John S. Newlin Broker No. AB51318537 Appraisal Lic. No. CG69200793
 (Type or Print)
 COUNTY Vigo TOWNSHIP Honey Creek Type Property Improved Residential
 PROJECT NO. STP-291(002) INSP. DATE 2/1/05 COMP. NO. IR 6

SALES OF COMPARABLE PROPERTIES
RESIDENTIAL IMPROVED LAND COMPARABLE 9



Attach Photo Here
PHOTO VIEW

SKETCH

Date Sold 3-29-04 Act. Price \$249,600 Improvement Size 3,216 \$77.61 /Per Sq. Ft.
 Vendor Scott D. and Juliet C. Brown Vendee Brian K. and Valori J. Berrisford
 Property Address 10611 Greencastle Rd. City Rosedale, Vigo Co.
 Legal Description Tax parcel 107-03-01-300-010 Document # _____
 Rec. Consideration _____ Sale info. Verified By MLS 33888 and sale disclosure Date Ver. 4-15-05
 Financing Conventional Zoning A-1
 Condition of Sale ARMS LENGTH Highest & Best Use Single Family/horses

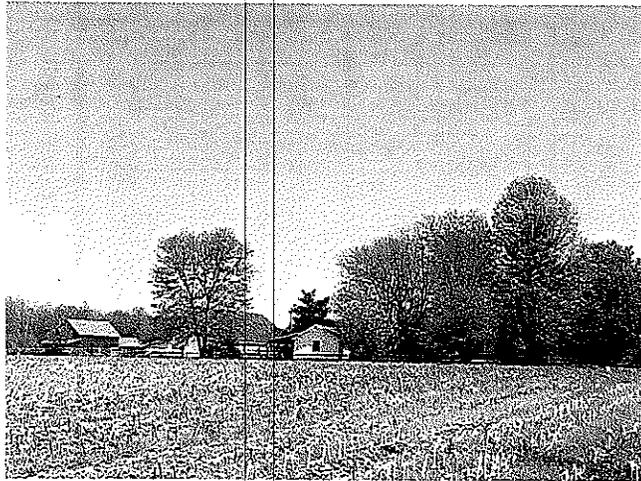
MAIN IMPROVEMENT (Type)				OTHER IMPROVEMENT (Type)			
Condition	<u>GOOD</u>	No. of Rooms	<u>11</u>	Construction	<u>Pole Barn</u>	Size	<u>82' x 90'</u>
Stories (Levels)	<u>1 1/2</u>	No. of Bedrooms	<u>4</u>	Age/Condition	<u>1997/good</u>	Floor	<u>Dirt</u>
Age	<u>1997</u>	No. of Baths	<u>3</u>	Interior	<u>Riding area</u>	Doors	<u>Yes</u>
Size (In S.F.)	<u>3216</u>	Heating	<u>PFA</u>	LAND IMPROVEMENTS			
Slab/Crawl	<u>None</u>	Cooling	<u>CENTRAL</u>	Drive	<u>CRUSHED ROCK</u>	Fence	<u>WOOD</u>
Ext. Construction	<u>Brk/wood</u>	Fireplace	<u>Two</u>	Walks	<u>CONCRETE</u>	Well	<u>YES</u>
Storm Windows	<u>YES</u>	Built-ins	<u>Kitchen appl</u>	Trees	<u>YES</u>	Septic	<u>YES</u>
Basement (S.F.)	<u>1920</u>	Porches	<u>PATIO</u>	Shrubs	<u>YES</u>	Pool	<u>No</u>
Floor Cover	<u>CARPET</u>	Wood Decks	<u>Yes</u>	Lawn	<u>GOOD</u>	Garage	<u>840 sf att</u>
Int. Walls	<u>DRYWALL</u>	Swimming Pool	<u>No</u>	LAND			
Windows	<u>DB HUNG</u>	Attached Garage	<u>Yes</u>	Dimensions/Size	<u>10 acres</u>		
Insulation	<u>ASSUMED</u>			Topo./Drainage	<u>Not in flood hazard</u>		
Closets	<u>YES</u>			Relation To Grade	Cut <input type="checkbox"/>	Fill <input type="checkbox"/>	Even <input checked="" type="checkbox"/>
Cabinets	<u>YES</u>			Pavement	Asphalt	Curb/Cut <input type="checkbox"/>	Walks <input type="checkbox"/>
		Setback from R/W		Water		Sewer <input type="checkbox"/>	Gas <input type="checkbox"/>

VALUE ABSTRACTION (Required)		House	\$128,640	Land Impr.	\$10,000	Land	\$22,000
Basement	<u>\$34,560</u>	Pole Barn	<u>\$47,970</u>				
		Item	Size	\$/Unit	Contribution		
		House	3,216 sq. ft.	\$40/sq. ft.	\$ 128,640		
		Land	10 acres	2,200/Acre	\$ 22,000		
		Basement	1920 sq. ft.	\$18/ sq. ft.	\$ 34,560		
		Pole Barn	7,380 sq. ft.	\$6.50/sq. ft.	\$ 47,970		
		Garage	840 sq. ft.	\$8/sq. ft.	\$ 6,720		
		Land Imprv.			\$ 10,000		
		Total			\$ 249,890		

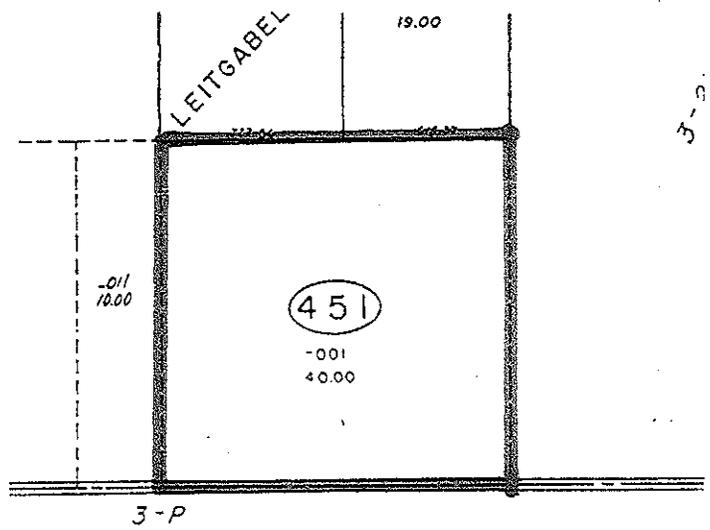
The pole barn had a tack room, hay storage loft, feed room, water and electric, and a 60' x 90' riding arena. This is about 5 miles northeast of Sandcut on the Greencastle Rd. in extreme northeastern Vigo county. Brown purchased the real estate in June 2000 for \$207,500. This suggests a \$42,100, or 20% increase in 4 years. The house has a full partially finished walkout basement with bedroom, bath, sauna and utility room.

APPRAISER'S NAME John S. Newlin Broker No. AB51318537 Appraisal Lic. No. CG69200793
 (Type or Print)
 COUNTY Vigo TOWNSHIP Nevins Type Property Improved Residential
 PROJECT NO. STP-291-1(002) INSP. DATE 4-18-05 COMP. NO. IR 9

SALES OF COMPARABLE PROPERTIES
RESIDENTIAL IMPROVED LAND COMPARABLE 10



Attach Photo Here
PHOTO VIEW



SKETCH

Date Sold	1-11-05	Act. Price	\$195,000	Improvement Size	1200	\$162.50	/Per Sq. Ft.
Vendor	Albert J. Killion			Vendee	Michael K. Brinson		
Property Address	7444 E. Rosehill Ave			City	Terre Haute, IN		
Legal Description	Tax parcel 108-03-21-451-001			Document #			
Rec. Consideration		Sale info. Verified By	MLS 36832 and sale disclosure		Date Ver.	4-15-05	
Financing	Conventional			Zoning	A-1		
Condition of Sale	ARMS LENGTH			Highest & Best Use	Single Family/horses		

MAIN IMPROVEMENT (Type)				OTHER IMPROVEMENT (Type)			
Condition	Good	No. of Rooms	5	Construction	Barn	Size	49 x 57
Stories (Levels)	1	No. of Bedrooms	2	Age/Condition	1938/good	Floor	Dirt
Age	1928	No. of Baths	1	Interior	Good barn	Doors	Yes
Size (In S.F.)	1200	Heating	Heat pump	LAND IMPROVEMENTS			
Slab/Crawl	None	Cooling	Central	Drive		Fence	WOOD
Ext. Construction	Aluminum	Fireplace	Yes	Walks	CONCRETE	Well	YES
Storm Windows	YES	Built-ins	Kitchen appl	Trees	YES	Septic	YES
Basement (S.F.)	955	Porches	PATIO	Shrubs	YES	Pool	No
Floor Cover	CARPET	Wood Decks	Yes	Lawn	GOOD	Garage	20 x 20
Int. Walls	DRYWALL	Swimming Pool	No	LAND			
Windows	DB HUNG	Attached Garage	No	Dimensions/Size	40 acres		
Insulation	ASSUMED			Topo./Drainage	Not in flood hazard		
Closets	YES			Relation To Grade	Cut <input type="checkbox"/>	Fill <input type="checkbox"/>	Even <input checked="" type="checkbox"/>
Cabinets	YES			Pavement	Asphalt	Curb/Cut <input type="checkbox"/>	Walks <input type="checkbox"/>
		Setback from R/W		Water		Sewer <input type="checkbox"/>	Gas <input type="checkbox"/>

VALUE ABSTRACTION (Required)	House	\$48,000	Land Impr.	\$10,000	Land	\$88,000
Basement	\$4,775	Barn	\$33,516			

Item	Size	\$/Unit	Contribution
House	1200 sq. ft.	\$40/sq. ft.	\$ 48,000
Land	40 acres	2,200/Acre	\$ 88,000
Basement	955 sq. ft.	\$5/ sq. ft.	\$ 4,775
Barn	2,793 sq. ft.	\$12/sq. ft.	\$ 33,516
Garage	400 sq. ft.	\$8/sq. ft.	\$ 3,200
Land Imprv.			\$ 10,000
Utility shed	1,260	\$5/sq. ft.	\$ 6,300
Total			\$ 193,791

This had 7 acres of fenced pasture, 12 acres of tillable land and 18 acres of never timbered woods. It is located 2 mile east of the Rosedale Rd. on the north side of 69th Ave. (Foxworthy). This 1/2 mile north of Burnett.

APPRAISER'S NAME	John S. Newlin	Broker No.	AB51318537	Appraisal Lic. No.	CG69200793
COUNTY	Vigo	TOWNSHIP	Otter Creek	Type Property	Improved Residential
PROJECT NO.	STP-291-1(002)	INSP. DATE	4/18/05	COMP. NO.	IR 10

SALES OF COMPARABLE PROPERTIES
RESIDENTIAL IMPROVED LAND COMPARABLE
IR 13

Attach Photo Here

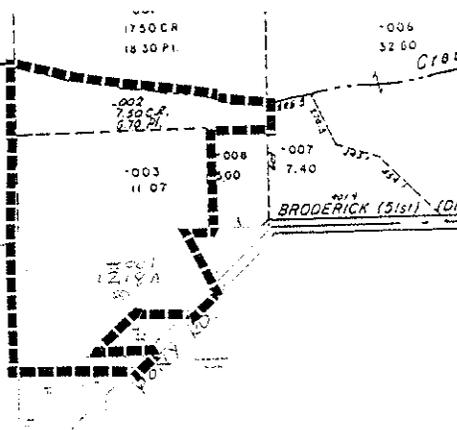
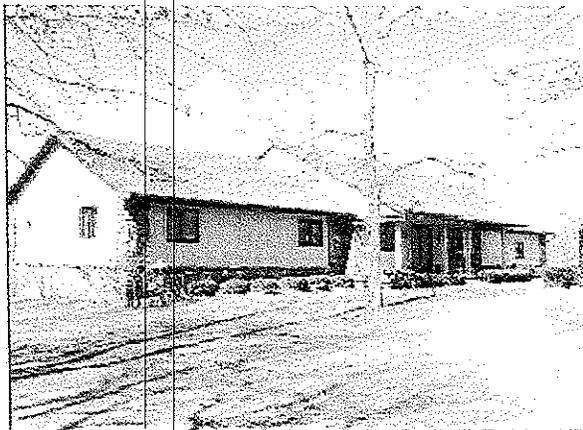


PHOTO VIEW

SKETCH

Date Sold	5/25/01	Act. Price	\$262,000	Improvement Size	2135	\$122.72	/Per Sq. Ft.
Vendor	Herring	Vendee	Kay and James Hutchinson				
Property Address	5187 Pony Road			City	Terre Haute		
Legal Description	Off S End SE SW Section 9-11-8			Document #	441/1846		
Rec. Consideration	\$1.00 and OVC	Sale info. Verified By	Linda Smith	Date Ver.	9/13/01		
Financing	Conventional		Zoning	R-S			
Condition of Sale	Arms Length		Highest & Best Use	Residential			

MAIN IMPROVEMENT (Type)				OTHER IMPROVEMENT (Type)			
Condition	Good	No. of Rooms	10	Construction	Pole Barn	Size	30'X60'
Stories (Levels)	1	No. of Bedrooms	4	Age/Condition	N/A	Floor	
Age	1987	No. of Baths	4.5	Interior		Doors	
Size (In S.F.)	2135	Heating	Propane	LAND IMPROVEMENTS			
Slab/Crawl	1135 sq.ft.	Cooling	CAC	Drive	Yes	Fence	Yes
Ext. Construction	Wood/Stone	Fireplace	Yes	Walks	Yes	Well	Yes
Storm Windows	Assumed	Built-ins	DW,REF,Rang	Trees	Yes	Septic	Yes
Basement (S.F.)	1200 finished	Porches	Front	Shrubs	Yes		
Floor Cover	Carpet	Wood Decks	N/A	Lawn	No		
Int. Walls	Drywall	Swimming Pool	In Ground	LAND			
Windows	Double Pane	Attached Garage	2 att, 2 detach	Dimensions/Size	30 acres		
Insulation	Yes			Topo./Drainage	Adequate		
Closets	Yes			Relation To Grade	Cut <input type="checkbox"/>	Fill <input type="checkbox"/>	Even <input checked="" type="checkbox"/>
Cabinets				Pavement	Concrete	Curb/Cut <input type="checkbox"/>	Walks <input type="checkbox"/>
		Setback from R/W	N/A	Water	<input type="checkbox"/>	Sewer	<input type="checkbox"/>
				Gas	<input type="checkbox"/>		

VALUE ABSTRACTION (Required)	Buildings	\$147,000	Land Impr.	\$25,000	Land	30 @ \$3,000	\$90,000
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COMMENTS Parcel 113-10-09-400-003

This is about 1 mile north of Riley, and less than a 1/4 mile NW of Lakewood Subdivision. This is a convenient residential location about 5 miles from the interchange of SR 46 and I 70. The seller paid \$250,000 for the real estate on May 8, 1996. The house was later listed for sale at \$279,000 and sold 732 days later for \$262,000. The walkout-finished basement has family room, one bedroom, and game room. The site has 3 acres in backyard and a 3 acre pasture with the balance in woods. I allocate the price as follows:

Site Improvements			
1 st floor	2135 sq.ft.	\$45/sq.ft.	\$ 96,075
Basement	1200 sq.ft.	\$22.44/sq.ft.	\$ 26,925
Garage	2 detached		\$ 4,000
Garage	2 attached		\$ 6,000
Land	30 acres	\$3,000/acre	\$ 90,000
Pool			\$ 15,000
Pool House			\$ 5,000
Pole Barn	30'X60'	\$5/sq.ft.	\$ 9,000
Land Improvements			\$ 10,000
Total			\$262,000

APPRAISER'S NAME	John S. Newlin	Broker No.	AB51318537	Appraisal Lic. No.	CG69200793
	(Type or Print)				
COUNTY	Vigo	TOWNSHIP	Riley	Type Property	Residential
PROJECT NO.	STP-291-1(002)	INSP. DATE	9/17/01	COMP. NO.	IR 13

**CERTIFICATE OF REVIEW APPRAISER
AND CONCLUSION OF FAIR MARKET VALUE**

Code: 3777
Parcel: 19

Project: STP-291-1 (002) Road: USR 641 County: Vigo Owner: Decker, Stephen M.

	1st APPRAISAL	2nd APPRAISAL	3rd APPRAISAL	4th APPRAISAL	REVIEWER'S VALUE IF DIFFERENT FROM APPRAISAL
APPRaiser	Newlin, John S.				
FEE (F), STAFF (S), OWNER (O)	F				
DATE OF APPRAISAL	06/09/2003				
BEFORE VALUE	\$ 171,000.00				
AFTER VALUE	\$ 5,527.00				
DIFFERENCE	\$ 165,473.00				
LAND &/OR LAND IMPROVEMENTS	\$ 65,787.00				
BUILDING IMPROVEMENTS	\$ 74,782.00				
LOSS IN VALUE TO REMAINDER	\$ 24,904.00				
ESTIMATED COMPENSATION (DUE PROPERTY OWNER)	\$ 165,473.00				
IF APPROVED AS IS, ENTER (X)	See comments				

REVIEWERS COMMENTS AND/OR CORRELATION (Also see attached sheets)

See ALA-REV-28 for additional information. RER allocated in damages line moved to the acquired land line in review.

I HEREBY CERTIFY:

- That I have made an exterior visual inspection of the subject property from the road;
- That I did ~~not~~ personally inspect the comparable sales utilized in the appraisal report by an exterior visual inspection from the road
- That I have no past, present or contemplated future personal interest in the property being appraised.
- That my analyses, opinions and conclusions were developed and this report was prepared in conformity with applicable state laws governing the Appraisal Review process.
- This appraisal assignment may have called for less than would otherwise be required by the specific guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP), but is not so limited in scope that it may tend to mislead the users of the report, or the public.
- That my estimate of fair market value has been reached independently, based on factual data without collaboration or direction from others.
- That to the best of my knowledge, the facts and data provided in the appraisal report are true and correct.
- That I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- That items compensable under state law but not eligible for federal reimbursement, if any, are set out in this Review.
- That I understand that the value estimate may be used in connection with a Federal-Aid highway project.
- That my opinion of the fair market value of the part taken, plus loss in value to the remainder (if any), as of 06/09/2003
- is based on the attached appraisal, subject to the review comments, at \$ 165,473.00

Signature

Name Printed:

Appraisal License #

D. Keith Moberg

Indiana Certified General Appraiser CG40200472

Date 07/30/2003

APPROVED APPRAISAL AMOUNT FOR 23.244 ac total FS R/W with Limitation of Access and
(area size) 0.413 ac R.E.R.

REQUIRED RW \$ 165,473.00

APPROVED APPRAISAL AMOUNT FOR Res A & B total 15.843 ac excess land
(area size)

EXCESS LAND \$ 5,527.00
See information regarding RER

Potentially hazardous materials: Present Possible Nothing Indicated X

IF PRESENT, WHAT TYPE AND
WHERE LOCATED:

[Empty box for hazardous materials details]

APPRAISAL EVALUATION SHEET

Appraiser: Newlin, John S. Fee Staff

Project: STP-291-1 (002) Parcel: 19 County: Vigo Owner: Decker, Stephen M.

Type Taken Partial Total Access Rights Form Short Long Narrative
LEGEND Acceptable (X) Not Acceptable-See Comments (N) Not Applicable (-)

Project and Parcel Number	<input checked="" type="checkbox"/>	COST APPROACH	<input checked="" type="checkbox"/>	Comparable	R	A	A	A	A	I	I	I	I		
Location-Address	<input checked="" type="checkbox"/>	Land Compared To Sales	<input checked="" type="checkbox"/>	Sales Used	B	G	G	G	G	R	R	R	R		
Owner and Address	<input checked="" type="checkbox"/>	Land Adj.'s Explained	<input checked="" type="checkbox"/>	Comp. No.	L	B	B	B	B	13	14	15	26	27	
Contract Buyer-Tenant	-	Impr. Costs & Source	<input checked="" type="checkbox"/>		24	L	L	L	L						
Summary of Values	<input checked="" type="checkbox"/>	Depreciation Explained	<input checked="" type="checkbox"/>			7	8	1	3						
Effective Date/Signatures	<input checked="" type="checkbox"/>	Pertinent Calculations	<input checked="" type="checkbox"/>	Before	X	X	X	X	X	X	X	X	X	X	
Certification	<input checked="" type="checkbox"/>	MARKET APPROACH	<input checked="" type="checkbox"/>	After	X	X	X	X	X	X	X	X	X	X	
Purpose of Appraisal	<input checked="" type="checkbox"/>	Direct Comp. To Sales	<input checked="" type="checkbox"/>	Sev. Study	-	-	-	-	-	-	-	-	-	-	
Areas and Rights Acquired	<input checked="" type="checkbox"/>	Adjustments Explained	<input checked="" type="checkbox"/>	Comp. Accept	X	X	X	X	X	X	X	X	X	X	
5 Year Sales Record	<input checked="" type="checkbox"/>	Reasonable Correlation	<input checked="" type="checkbox"/>	Photo	X	X	X	X	X	X	X	X	X	X	
Area and Neighborhood Influence	<input checked="" type="checkbox"/>	Pertinent Calculations	<input checked="" type="checkbox"/>	Sketch	X	X	X	X	X	X	X	X	X	X	
Table of Contents Complete	-	INCOME APPROACH	-	Date Sold	X	X	X	X	X	X	X	X	X	X	
Appraisers Sketch	<input checked="" type="checkbox"/>	Income Explained	-	Sale Price	X	X	X	X	X	X	X	X	X	X	
Engineering Land Plat	<input checked="" type="checkbox"/>	Expenses	-	Size	X	X	X	X	X	X	X	X	X	X	
Insp.-Owner Contact	<input checked="" type="checkbox"/>	Capitalization Techniques	-	Vendor	X	X	X	X	X	X	X	X	X	X	
Effective Date=Inspection Date	<input checked="" type="checkbox"/>	Pertinent Calculations	-	Vendee	X	X	X	X	X	X	X	X	X	X	
Legal Description	<input checked="" type="checkbox"/>	FINAL CORRELATION	<input checked="" type="checkbox"/>	Addr. & Loc.	X	X	X	X	X	X	X	X	X	X	
Zoning-Deed Restrictions	<input checked="" type="checkbox"/>	Each Estimate Shown	<input checked="" type="checkbox"/>	Deed Number	X	X	X	X	X	X	X	X	X	X	
Description of Property	<input checked="" type="checkbox"/>	Reasonable Explanation	<input checked="" type="checkbox"/>	Verified	X	X	X	X	X	X	X	X	X	X	
Location	<input checked="" type="checkbox"/>	Value Estimate Reasonable	<input checked="" type="checkbox"/>	Financing	X	X	X	X	X	X	X	X	X	X	
Type and Areas	<input checked="" type="checkbox"/>	Description of Part Taken	<input checked="" type="checkbox"/>	Zoning	X	X	X	X	X	X	X	X	X	X	
Type of Improvements	<input checked="" type="checkbox"/>	Temp. and Prov. R/W	-	Cond. of Sale	X	X	X	X	X	X	X	X	X	X	
Size of Improvements	<input checked="" type="checkbox"/>	COST-TO-CURE	-	H & B Use	X	X	X	X	X	X	X	X	X	X	
Condition of Improvements	<input checked="" type="checkbox"/>	Special Benefits	-	Prop. Desc.	X	X	X	X	X	X	X	X	X	X	
Other	-	Compensation Breakdown	<input checked="" type="checkbox"/>	On. Loc. Map	X	X	X	X	X	X	X	X	X	X	
Present Use	<input checked="" type="checkbox"/>	Pages Numbered	<input checked="" type="checkbox"/>	Analysis	X	X	X	X	X	X	X	X	X	X	
Highest and Best Use	<input checked="" type="checkbox"/>	Photographs	<input checked="" type="checkbox"/>	Comparability	X	X	X	X	X	X	X	X	X	X	
Valuation Procedure	<input checked="" type="checkbox"/>				X	X	X	X	X	X	X	X	X	X	

NOTE: If the comparable has previously been reviewed and considered acceptable for another parcel, only the Comp. Accept needs to be marked.

Comments: (See ALA-REV-27 for additional information and analysis). The client and users of the appraisal report and appraisal review report are Indiana Department of Transportation (INDOT) personnel and those allowed by law and appropriate governing policy. The purpose of this appraisal is to establish a base of compensation for items being acquired (land, land improvements, building improvement, etc.) as part of this parcel. This amount is considered to be compensation to the owner for the acquisition. This appraisal is for a partial acquisition of the owner's property. It considers the acquisition as it relates to the physical segment of the land as the whole, as allowed, and may consider the total property if required. The rights in realty are as noted in the body of the appraisal report. Compensation is based on market sales located in the Comparable Sales Docket and made a part of this report.

Mr. John S. Newlin has conducted this Long Form assignment in accordance with INDOT policy and practice as described in the Land Acquisition Appraisal manual, in accordance with State and Federal guidelines. The appraisal is considered to be a complete appraisal process presented in a summary report format. The descriptive information, plats and photographs yield an accurate accounting of the subject property, and elements for this appraisal assignment that are required by appropriate guidelines have been included and discussed. Of any noted inconsistencies, mistakes and/or typographical errors, only those items that have a significant effect on the final value conclusion will be changed in review as allowed. Simple inconsistencies and clerical errors will be noted here and in the Reviewer's notes.

The appraisal and appraisal review have been accomplished in accordance with State and Federal guidelines to include USPAP Standards rule 3-1 and 3-2. Based on a review of the appraisal report as well as an exterior inspection of the subject property and an exterior inspection of the comparable market data, I concur with the appraiser's final conclusion with the exceptions noted below. This appraisal is acceptable for review with the noted changes, if any. The review appraisal is subject to items noted in the original appraisal and other project documents.

I have examined the appraisal report on the subject parcel and project relative to State and Federal appraisal requirements and have found it to be:

- 1- unacceptable for review; see reasons set out above and make appropriate revisions
- 2- acceptable for review

Review Signature [Signature] Date 07/30/2003
Name Printed: D. Keith Moberg
Appraisal License # Indiana Certified General Appraiser CG40200472

STATEMENT OF THE BASIS FOR JUST COMPENSATION

1. This is a written statement of, and summary of the basis for, the amount established through a valuation process as just compensation for the purchase of this right-of-way for highway purposes. The amount set forth in Item 5 below is not less than the approved estimate of value. Public Law 91-646 provides that this value disregards any decrease or increase in fair market value of the property prior to the date of valuation caused by the public improvement for which the property is acquired other than physical deterioration within reasonable control of the owner.

2. The legal description of this acquisition is set forth in the instrument of conveyance in the following identified parcel and this acquisition is identified in the Acquiring Agency's record as:

Project: STP-291-1 (002) Parcel: 19 Road: USR 641 County: Vigo

Owner(s) Decker, Stephen M.

3. The area and type of interest being acquired: 23.244 ac total FS R/W with Limitation of Access and 0.413 ac R.E.R.

The amount in Item 5 below includes payment for the purchase of all interests in the real property and no separately held interest is being acquired separately in whole or part, except as may be explained in Item 8 below.

4. This acquisition is (Check one) a. - A total acquisition of the real property.
b. - A partial acquisition of the real property.

5. The Agency's Offer: Just compensation has been determined to be and the Acquiring Agency's offer for the purchase of this real property is as follows:

a. Total Land, Land Improvements and Buildings	<u>\$ 140,569.00</u>
b. Severance Damages (i.e.: Setback, Loss in Value to the Residues, etc.)	<u>\$ 24,904.00</u>
c. Other Damages (Itemize) Cost-To-Cure estimates:	
_____	\$ -
_____	\$ -
Temporary Right-Of-Way/Perpetual Highway Easement	<u>\$ -</u>
Total Damages	<u>\$ 24,904.00</u>

Total Just Compensation offered for this Acquisition is: \$ 165,473.00

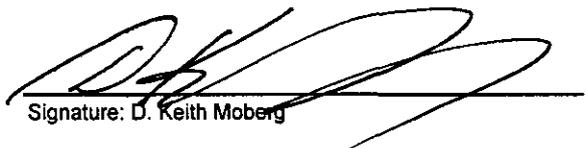
6. The amount in Item 5 above may include payment for the purchase of certain buildings and improvements and their ownership shall pass to the Acquiring Agency. These buildings and improvements are identified as follows:
The dwelling, all outbuildings (barns, sheds, etc.)

7. The amount in Item 5 above may include payment for the purchase of certain Land Improvements, Fixtures, Equipment, Machinery, Signs, Etc., and their ownership shall pass to the Acquiring Agency. These items are identified as follows:
All land improvements in the area of acquisition such as natural occurring trees, scrub and bushes, plantings, etc. Other land improvements include crushed rock drives, fencing, training area fencing, grass, trees and plantings.

8. Items owned by others (i.e.: lessee, tenants, etc.) included in Item 5 above are identified as follows:

9. Remarks:
Property owner may not want to retain the landlocked Residue A & B totaling 15.843 acres. The opinion of value allocated to this residual is \$5527.00.

Date: 07/30/2003


Signature: D. Keith Moberg

STATE OF INDIANA)
) SS:
COUNTY OF VIGO)

IN THE VIGO SUPERIOR COURT NO. 4
CAUSE NO. 84D04-0404-PL-03432

STATE OF INDIANA,)
)
Plaintiff,)
)
v.)
)
STEPHEN MARK DECKER, TERRE)
HAUTE SAVINGS BANK and)
VIGO COUNTY, INDIANA,)
)
Defendants.)

FILED
VIGO COUNTY SUPERIOR COURT

SEP 22 2004

Patricia R. Marshall
CLERK

REPORT OF APPRAISERS

The undersigned appraisers, being duly appointed, sworn and instructed by the Court, have honestly, fairly and impartially assessed the total amount of just compensation due Defendants in this case as follows:

1. On April 22, 2004 the "fair market value" of the land taken by the Plaintiff in this case is **One Hundred Twenty Thousand Dollars (\$120,000).**
2. On April 22, 2004 the "fair market value" of the improvements, if any, to the land taken by the Plaintiff in this case is **One Hundred Ten Thousand Dollars (\$110,000).**
3. On April 22, 2004 the damages, if any, to the residue of the Defendants' real estate caused by the Plaintiffs appropriation amounted to **Zero Dollars (\$0).**
4. Other damages, if any, that will be caused by the construction of the Plaintiffs proposed road improvements are **Zero Dollars (\$0).**
5. The benefits, if any, to the residue of Defendants' real estate, which result from the Plaintiffs appropriation or will result from the construction of the plaintiffs proposed road improvements are **Zero Dollars (\$0).**

records

ALA-REV-27
FORM 36549

**AMENDED CERTIFICATE OF REVIEW APPRAISER
AND CONCLUSION OF FAIR MARKET VALUE**

Code: 777
Parcel: Amended

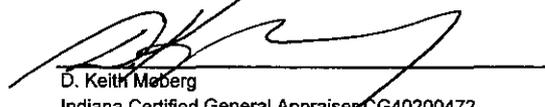
Additional Review completed 10/09/2003. Review forms without this date considered null and void.
Project: STP-291-1 (002) Road: USR 641 County: Vigo Owner: Decker, Stephen M.

	1st APPRAISAL	2nd APPRAISAL	3rd APPRAISAL	4th APPRAISAL	REVIEWER'S VALUE IF DIFFERENT FROM APPRAISAL
APPRaiser	Newlin, John S.				
FEE (F), STAFF (S), OWNER (O)	F				
DATE OF APPRAISAL	06/09/2003			Review 10/09/03	06/09/2003
BEFORE VALUE	\$ 171,000.00				\$ 171,000.00
AFTER VALUE	\$ 5,527.00				\$ -
DIFFERENCE	\$ 165,473.00				\$ 171,000.00
LAND &/OR LAND IMPROVEMENTS	\$ 65,787.00		Add \$5527.00 Excess land to total		\$ 71,314.00
BUILDING IMPROVEMENTS	\$ 74,782.00				\$ 74,782.00
LOSS IN VALUE TO REMAINDER	\$ 24,904.00				\$ 24,904.00
ESTIMATED COMPENSATION (DUE PROPERTY OWNER)	\$ 165,473.00				\$ 171,000.00
IF APPROVED AS IS, ENTER (X)	See comments				

REVIEWERS COMMENTS AND/OR CORRELATION (Also see attached sheets)
See ALA-REV-28 for additional information. RER allocated in damages line moved to the acquired land line in review.

10/09/2003 Review adds excess land allocation to the total amount due owner. Property owner elects not to retain excess land uneconomic remnant.

- I HEREBY CERTIFY:
- That I have made an exterior visual inspection of the subject property from the road;
 - That I did personally inspect the comparable sales utilized in the appraisal report by an exterior visual inspection from the road
 - That I have no past, present or contemplated future personal interest in the property being appraised.
 - That my analyses, opinions and conclusions were developed and this report was prepared in conformity with applicable state laws governing the Appraisal Review process.
 - This appraisal assignment may have called for less than would otherwise be required by the specific guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP), but is not so limited in scope that it may tend to mislead the users of the report, or the public.
 - That my estimate of fair market value has been reached independently, based on factual data without collaboration or direction from others.
 - That to the best of my knowledge, the facts and data provided in the appraisal report are true and correct.
 - That I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
 - That items compensable under state law but not eligible for federal reimbursement, if any, are set out in this Review.
 - That I understand that the value estimate may be used in connection with a Federal-Aid highway project.
 - That my opinion of the fair market value of the part taken, plus loss in value to the remainder (if any), as of 06/09/2003
 - is based on the attached appraisal, subject to the review comments, at \$ 171,000.00

Signature 
Name Printed: D. Keith Moberg
Appraisal License # Indiana Certified General Appraiser CG40200472
Brokers License # Indiana Real Estate Independent Broker IB20000192

Prior review Date 07/30/2003
Amended Review 10/09/2003

APPROVED APPRAISAL AMOUNT FOR 23.244 ac total FS R/W with Limitation of Access and REQUIRED R/W \$ 165,473.00
(area size) 0.413 ac R.E.R.
APPROVED APPRAISAL AMOUNT FOR Res A & B total 15.843 as excess land EXCESS LAND \$ 5,527.00
(area size) See information regarding RER

Potentially hazardous materials: Present Possible Nothing Indicated X

IF PRESENT, WHAT TYPE AND WHERE LOCATED:

AMENDED

ALA-REV-29

STATEMENT OF THE BASIS FOR JUST COMPENSATION

Code: 3777

Form 36551 (Rev 9/97)

Additional Review completed 10/09/2003. Review forms without this date considered null and void.

1. This is a written statement of, and summary of the basis for, the amount established through a valuation process as just compensation for the purchase of this right-of-way for highway purposes. The amount set forth in Item 5 below is not less than the approved estimate of value. Public Law 91-646 provides that this value disregards any decrease or increase in fair market value of the property prior to the date of valuation caused by the public improvement for which the property is acquired other than physical deterioration within reasonable control of the owner.

2. The legal description of this acquisition is set forth in the instrument of conveyance in the following identified parcel and this acquisition is identified in the Acquiring Agency's record as:

Project: STP-291-1 (002) Parcel: 19 amended Road: USR 641 County: Vigo

Owner(s) Decker, Stephen M.

3. The area and type of interest being acquired: 23.244 ac total FS R/W with Limitation of Access and 0.413 ac R.E.R. 15.843 ac excess

The amount in Item 5 below includes payment for the purchase of all interests in the real property and no separately held interest is being acquired separately in whole or part, except as may be explained in Item 8 below.

4. This acquisition is (Check one) a. - A total acquisition of the real property. b. X A partial acquisition of the real property.

5. The Agency's Offer: Just compensation has been determined to be and the Acquiring Agency's offer for the purchase of this real property is as follows:

Table with 2 columns: Description and Amount. Rows include: a. Total Land, Land Improvements and Buildings (\$ 146,096.00); b. Severance Damages (i.e.: Setback, Loss in Value to the Residues, etc.) (\$ 24,904.00); c. Other Damages (Itemize) Cost-To-Cure estimates: (\$ -); Temporary Right-Of-Way/Perpetual Highway Easement (\$ -); Total Damages (\$ 24,904.00)

Total Just Compensation offered for this Acquisition is: \$ 171,000.00

6. The amount in Item 5 above may include payment for the purchase of certain buildings and improvements and their ownership shall pass to the Acquiring Agency. These buildings and improvements are identified as follows: The dwelling, all outbuildings (barns, sheds, etc.)

7. The amount in Item 5 above may include payment for the purchase of certain Land Improvements, Fixtures, Equipment, Machinery, Signs, Etc., and their ownership shall pass to the Acquiring Agency. These items are identified as follows: All land improvements in the area of acquisition such as natural occurring trees, scrub and bushes, plantings, etc. Other land improvements include crushed rock drives, fencing, training area fencing, grass, trees and plantings.

8. Items owned by others (i.e.: lessee, tenants, etc.) included in Item 5 above are identified as follows:

9. Remarks: Property owner does not want to retain the landlocked Residue A & B totaling 15.843 acres. The opinion of value allocated to this residual of \$5527.00 has been added to the total amount due owner.

Prior Review Date: 07/30/2003 Amended Review 10/09/2003

Signature: D. Keith Proberg

OWNER CONTACT AND PROPERTY INSPECTION:

John S. Newlin and TC Newlin met with Mr. Decker at his home on April 29, 2003 at 3:00 pm. We discussed the project with him and answered any questions that he had.

LEGAL DESCRIPTION:

The site consists of two separate parcels; Parcel #102-09-14-400-004 and Parcel #102-09-14-400-005.

Parcel #102-09-14-400-004 is 18.50 acres in size. It is in the north 1/4 of the southeast in section 14-11-9.

Parcel #102-09-14-400-005 is 21.00 acres in size. It is off the east side of the northeast of the southeast in section 14-11-9.

The total acreage is 39.50. The state lists the subject as 39.087 acres. The difference in size can be attributed to the existing right of way.

A more complete legal description can be found in the attached deed.

ZONING:

The property is zoned A-1; Agricultural. This zoning classification allows agricultural uses and single-family dwellings. One single-family dwelling is allowed per tax parcel. The purpose of this district is to provide for and preserve viable agricultural lands and operations located outside of a city, town, village, settlements, subdivision, business or commercial area, or industrial park where the farmer/landowner has the freedom to produce agricultural products without any unnecessary restrictions.

FIVE YEAR SALES HISTORY:

Parcel#102-09-14-400-004

Quit Claim Deed from Era L. Decker, Single and unmarried, to Stephen M. Decker, dated December 16, 1988, and recorded in deed record 416, page 707.

Parcel

3102-09-14-400-005

Warranty deed from William J. Decker and Reta J. Decker, husband and wife to Stephen Mark Decker, dated December 22, 1995 and recorded August 2, 1996 in deed record 441, page 2949.

DESCRIPTION OF PROPERTY BEFORE ACQUISITION (Include description of land, improvements, land improvements, etc., as pertinent):

LAND OR SITE DISCRIPTION

The property being appraised is 39.50 less .413 acres of existing right of way. Net total acreage is 39.087. The site is mostly rectangular and has good access. The angle of McDaniel Road makes the shape somewhat irregular. The shape of the site can be seen on the attached survey. It is 1,199.85 feet on the north and 1,073.50 feet on the south. The west line is 1,846.13'.

The site appears mostly flat. The north part of the site, which is used as home site, is somewhat rolling. The southeast 50% of the site is in the flood hazard. The south part of the site is used for grazing.

Only available utility is electricity.

Street improvements consist of McDaniel Road. It is an average to below average two lane road. There are no stoplight, streetlights or sidewalks. It has open ditches and no curbs.

From a functional point of view, the site is good other than for the flood hazard. It is large enough for most uses. Access is good. The current use is as a single-family home site.

The soils will not be described in detail. They likely are clay based soils similar to other sites in the neighborhood. These soils are suitable for most any use deemed to be the highest and best use of the site.

The southeast 50% of the site appears to be a 100 year flood hazard as defined by FEMA. Location of the flood hazard can be seen on the attached drawings. In addition the extreme southeast 3.67 acres +/- is in a floodway. Drainage is toward the south east.

DESCRIPTION OF THE IMPROVEMENTS

The improvements are in the north west corner of the site. They are not in the flood hazard. Per the county Assessor, the home was built in 1922. Needed maintenance has occurred on the home. In my opinion it is in average condition. The total area of the home per the county assessor is 1,628 sq.ft. I determined the home was 1,433 sq.ft. in size. This one story vinyl house has 3 bedrooms and 2 baths, one of which is in the basement. The home is carpeted with the exception of the kitchen and bathroom. The decorations and housekeeping are good. There is no apparent deferred maintenance. It is heated with oil forced air. There is no air conditioning. Electric service is 200 amp, circuit breaker.

The home is over a full basement.

There is a large two car detached garage. It is 32' x 32' or 1,024 sq.ft. There is an overhang to the south of the garage used as a carport. It is 20' x 32' or 640 sq.ft. The garage is of concrete block construction. It has a 3-1 asphalt shingled roof. For comparison purposes this is similar to a 3 car detached garage.

There are several out buildings on the site. The location of the outbuildings can be seen on the attached drawing.

A small 20' x 10' horse barn in average condition is about 132 feet south of the home. It has aluminum siding. This shed is in a 90' x 330' enclosed pen. It currently contains horses. The pen is enclosed with woven wire fencing on railroad ties.

The extreme south east buildings are also used as horse barns. The two buildings are each about 10' x 34'. They were inside the pen and I couldn't get exact measurements. The 2 sheds are aluminum sided. There is fencing enclosing these areas. The two pens are each 50' x 100'.

The two pens are woven wire on railroad ties. Total lineal feet of fencing for the three pens are 1,340.

There are two large barns located east and south of the home.

The northern most barn is 2,600 sq.ft. in size. It has aluminum siding and an aluminum roof. There is electricity going to the building. This is used as machine storage.

The barn south is 2,150 sq.ft. in size. It is used as a horse stable. There is electricity, water, and a septic. There is a full bath in the barn.

There is a 110' diameter circular pen used to train horses on the site. Location can be seen on the attached drawing. It is 4 feet high. Decker said it would probably cost \$12,000 to buy. The pen has 3 lengths of 1 1/2" diameter steel tubes welded to tubular steel posts.

There are 4 pens used to keep animals. I will describe them as the southeast pen, the southwest pen, the east pen, and the north pen. These pens are in addition to the ones listed above.

The southeast, southwest, and east pens are all of similar construction. Location and shape of the pens can be seen on the attached drawing.

Fencing surrounds most of the site.

The south line has 6 strand barbwire. It is wood post with railroad ties every 16'. The southwest line has fencing the same.

The east line has 5 strand barb wire with railroad ties every 16 feet.

Along the center of the site traveling east to west is a fence that divides the site into north and south halves. It is steel post wire fence. The posts are 8' on center.

In the south half of the site there is a fence that divides the site into east and west halves. This fence travels north and south. It is 5 strand barb wire with steel posts that are 8' on center.

The northwest line is finished in woven wire fencing.

The shapes and location of the fencing can be seen on the attached drawing.

Location of the pens and buildings can be seen on the attached drawing.

Land improvements consist of 24 trees near the house. These will be treated as land improvements. There is about 10,000 sq. ft. of crushed rock on the site.

There are many outbuildings that were discussed above.

5 strand barb wire fence			
East line	1,100 feet		
North/South Center line	650 feet		
		1,750 feet	
6 strand barb wire fence			
South line	1,050 feet		
N/S Southwest line	650 feet		
		1,700 feet	
Woven wire fence			
N/S Northwest line	1,200 feet		
E/W Center line	1,050 feet		
Three north most pens	1,340 feet		
		3,590 feet	
			7,040 feet of wire fencing

MARKET GRID

IMPROVED
 UNIMPROVED

BEFORE ACQUISITION
 AFTER ACQUISITION

0

Adjustments		(Use Plus if subject is better or Minus if subject is poorer)				
Comparable Number	Subject	RBL 24	AGBL 7	AGBL 8	AGBL 1	AGBL 3
Date of Sale	X X X X	1996	2000	1999	1999	1997
Size (acres)	39.087	63.990	134.000	36.530	30.000	73.450
Sale Price	XXXXX	\$ 140,778	\$ 140,280	\$ 55,000	\$ 48,750	\$ 140,000
Sale Price (per acre)	X X X X	\$ 2,200.00	\$ 1,046.87	\$ 1,505.61	\$ 1,625.00	\$ 1,906.06
Property Rights	Fee Simple					
Financing	Conventional					
Condition of Sale	Arm's Length					
Market Conditions (Time)	2003	\$ 462.00	\$ 94.22	\$ 180.67	\$ 195.00	\$ 343.09
Adjusted Sale Price (per acre)	X X X X	\$ 2,662.00	\$ 1,141.08	\$ 1,686.29	\$ 1,820.00	\$ 2,249.15
Shape	Good	Good	Good	Good	Good	Good
Shape adjustment						
Location	McDaniel	Persimmon St	Robertson	246	Sutliff	Sutliff
Location adjustment			\$ 764.53			
Size Adjustment						
Utilities	None	None	None	None	None	None
Flood Hazard	Yes	No	Yes	No	No	No
	12.50%	\$ (332.75)	\$ -	\$ (210.79)	\$ (227.50)	\$ (281.14)
Net Adjustment (+ or -)		\$ (332.75)	\$ 764.53	\$ 35.21	\$ (227.50)	\$ (281.14)
Indicated Value of Subject	X X X X	\$ 2,329.25	\$ 1,905.61	\$ 1,721.50	\$ 1,592.50	\$ 1,968.01
	Average	\$ 1,903.37				

Explanation and Justification of Adjustments:

Date of sale adjustments are based on an average annual increase in price of 3%. This is near the rate of inflation.

Location adjustment: All of the comparables but AGBL 7 are in similar locations. The average indicated value for comparables in a good location is \$1,900 per acre. AGBL 7 is \$1,141 per acre. This suggests a 67% location adjustment. The location adjustment also reflects changes in value due to size.

Utility: Utility adjustments were made assuming that city sewer is valued at about \$2,000 an acre and city water is valued at about \$1,000 per acre.

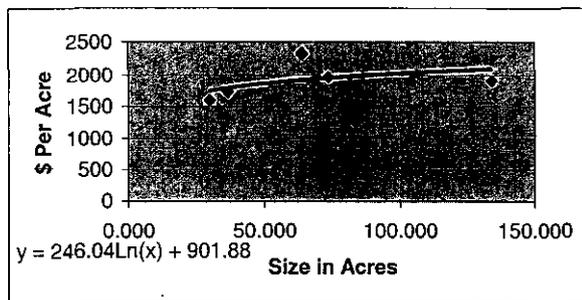
Size adjustments: AGBL 7 is probably the only comparable requiring a size adjustment any change in value due to size is included in the location adjustment.

Flood Hazard: Flood hazard adjustments are based on a 25% loss in value for areas in a flood hazard. The subject has 50% in the flood hazard. The adjustment is 25% x 50% = 12.5%

Correlation:

All comparables are of importance. RBL 24 is least similar. The range in indicated values is \$2,329 to \$1,592.50 with a mean of \$1,903.37. This seems like a reasonable estimate, say \$2,000 per acre. For 39.087 acres, this gives an estimate of value at \$78,174

Correlated Value \$78,174



Allocation of land value to flood hazard and high ground

We estimated 50% of the site or 19.5435 acres is in the flood hazard and that flood hazard land suffers a 25% loss in value. The average land value was then estimated at \$2,000 per acre. It is reasonable that the part not in the flood hazard is 12 1/2% better than average and the part in the flood hazard is 12 1/2% poorer than average. The estimate of land value is allocated as follows;

Flood hazard	19.5435 acres x \$1,750/acre	\$34,201
Non flood hazard	19.5435 acres x \$2,250/acre	\$43,973
Total		\$78,174

VALUE ESTIMATE BEFORE R/W ACQUISITION		
COST APPROACH	MARKET APPROACH	INCOME APPROACH
N/A	\$171,000	N/A
CORRELATION AND FINAL VALUE ESTIMATE		
Land	\$ 78,174	
Land Improvements	\$ 18,044	
Horse Sheds	\$ 4,400	
North Barn	\$ 11,427	
South Barn	\$ 9,449	
Garage	\$ 6,000	
House	\$ 43,506	
Buildings	\$ 74,782	
Total	\$ 171,000	
The land value is allocated as follows:		
Flood hazard	19.5435 acres x \$1,750/acre	\$34,201
Non flood hazard	19.5435 acres x \$2,250/acre	\$43,973
Total		\$78,174
	LAND	\$ 78,174
	LAND IMPROVEMENTS	\$ 18,044
	BUILDINGS	\$ 74,782
ESTIMATE OF FAIR MARKET VALUE BEFORE ACQUISITION		\$ 171,000

DESCRIPTION OF R/W TO BE ACQUIRED

DESCRIBE R/W TO BE ACQUIRED-Land, land and building improvements, temporary and provisional r/w

The 23.244 acres of right of way to be acquired is about 60% of the site. The entire northwest part of the site is involved. It includes the entire frontage.

The acquisition includes the 19.5435 acres not in the flood hazard and 3.7005 acres in the flood hazard. There is a 15.843 acre land locked remnant all of which is in the flood hazard or flood way. It is the southeast part of the site. This is an uneconomic remnant. There is no access.

Items in the take include all buildings. The east fence, 1/2 of the south fence, the east 1/2 of the E/W Center line fence, and the N/S Center line fence are not in the acquisition. In my opinion they will be of no value after the acquisition.

VALUE ESTIMATE AFTER R/W ACQUISITION

DESCRIPTION OF PROPERTY AFTER ACQUISITION

The residual is 15.843 acres in size. It is the southeast part of the site. Improvements on this residual consist of old fence. The residual is irregular in shape. The shape of the residual can be seen on the attached drawing. There is no road frontage. The site is landlocked. In my opinion there is no use for the site. It is an uneconomic remnant. It is all in the flood hazard or flood way.

There is some fencing left in the residual that in my opinion they will not contribute to value after the take. That fencing not in the acquisition will be 100% damaged due to access.

Uneconomic Remnants

- An uneconomic remnant is defined under 49 CFR 24.2 (w) as; "a parcel of real property after the partial acquisition of the owner's property and which the acquiring agency has determined has little or no value or utility to the owner."
- The phrase "little or no value or utility to the owner" is subject to interpretations. In some instances, the owner may have good reason to prefer to retain the remnant while in others, the owner may insist that the remainder is of little or no value.
- The Uniform Act requires an agency to offer to acquire all uneconomic remnants. The AGENCY is responsible for determining whether a remnant is uneconomic. The appraiser's value conclusion on any remainder may therefore result in the establishment of an offering price should that remnant be determined to be uneconomic.
- In most cases, the decision with regard to acquiring excess land which is considered to be an uneconomic remnant to the owner, is determined by the Buying Section of INDOT. It is important that the appraiser perform a complete "before and after" appraisal of this type of property so that the value of the whole can be easily established if it is later determined that the property should be acquired in its entirety.

ALA-LF-11

5/87

State Form 25089

PROJECT STP-291-1(002) PARCEL NO. 19

Before Acquisition After Acquisition

PRESENT USE AND/OR HIGHEST AND BEST USE ANALYSIS:

Present Use –Single family home with agriculture.

(there will be no improvements on the site after the acquisition)
HIGHEST AND BEST USE AS IF VACANT

Physical limitations – The site is 15.843 acres. It is large enough for residential development. The site is in the flood hazard or flood way. The site is land locked. The access and the flood hazard make any development impossible. The only use is as a side lot addition to adjacent real estate.

Legal Limitations – The subject is zoned A-1. This zoning allows one single-family residence per tax parcel, and agricultural uses. It is reasonable to assume that an owner or purchaser would be successful in obtaining zoning to allow residential uses. Legal limitations exclude industrial and commercial uses. The physical limitations exclude any development. The only legal use is then agriculture.

Economic Limitations – The neighborhood supports agricultural uses. The lack of access limits the number of buyers. Only an adjacent owner would be interested.

Most Profitable Use – The most profitable use of the property would be for use as a side lot addition.

Highest and Best Use – The highest and best use of the subject is for use as a side lot addition to neighboring farm land.

VALUATION PROCEDURE:

The subject will be valued similarly to how it was before the take. The site will be damaged due to the acquisition taking all of the land not in the flood hazard. The residual will be all subject to flooding.

Most of the land improvements are in the acquisition. After the acquisition about 3,100 lineal feet of fence will remain. The balance of the land improvements are in the acquisition. The remaining fencing will not contribute to value. It is 100% damaged due to lack of access to the site.

VALUE ESTIMATE AFTER R/W ACQUISITION

COST APPROACH	MARKET APPROACH	INCOME APPROACH
N/A	\$5,545	N/A

CORRELATION AND FINAL VALUE ESTIMATE

The Cost and Income approaches were not applicable. Market Value is estimated by the Market Approach.

Land	\$5,545
Land Improvements	\$ 0
Buildings	\$ 0
CORRELATED FAIR MARKET VALUE AFTER ACQUISITION	\$5,545
Less Any Cost-to-Cure, Temporary or Provisional R/W	\$ 18
ESTIMATE OF FAIR MARKET VALUE AFTER ACQUISITION	\$5,527

BREAKDOWN OF ESTIMATED COMPENSATION

Estimate of Fair Market Value Before Acquisition	\$171,000
Estimate of Fair Market Value After Acquisition	\$ 5,527
DIFFERENCE	\$165,473

VALUE OF ACQUISITION

Land (\$/Unit X No. Units)

No flood hazard: 19.5435 acres x \$2,250/acre	\$43,972.88
Flood Hazard: 3.7005 acres x \$1,750/acre	\$6,475.87

Total Land \$50,449

Land Improvements (\$/Unit X No. Units)

Crushed Rock \$.11 x 10,000	\$1,075.00
5 strained fencing \$.85 x 7	\$ 5.95
6 strained fencing \$.89 x 895	\$ 794.31
Woven fencing \$.88 x 2,987	\$2,613.57
Training fence \$3,000 x 1	\$3,000.00
Grass 43,560 x \$.07	\$2,831.40
Trees 24 x \$208.33	\$4,999.98

Total Land Improvements \$15,320

Buildings

Sheds	\$ 4,400
North Barn	\$11,427
South Barn	\$ 9,449
Garage	\$ 6,000
House	\$43,506

Total Buildings \$74,782

Total Value of Acquisition \$140,551

INDICATED LOSS IN VALUE TO RESIDUE;

Cost-to-Cure	0
Severance Damage	

Angulation	\$13,862
Land Locked	\$ 8,318
Fencing	\$ 2,724

\$24,904

Less Special Benefits	\$0
-----------------------	-----

Indicated Loss in Value \$24,904

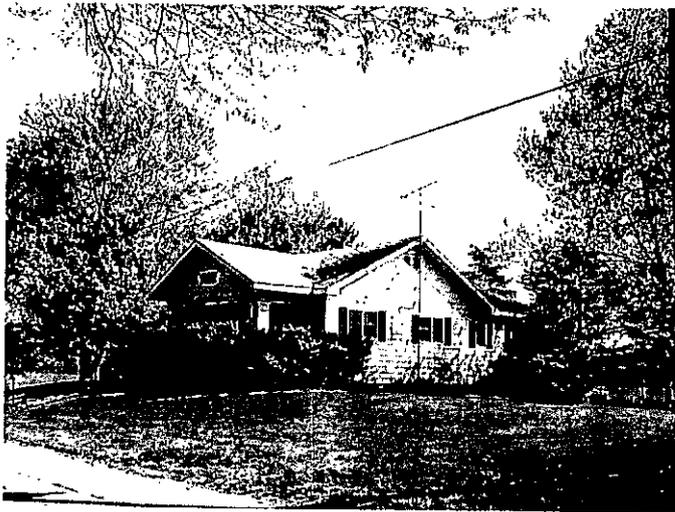
COMPENSATION FOR USE OF R/W:

Re-acquiring Existing Right of Way	\$ 18
Total Provisional R/W	\$ 0

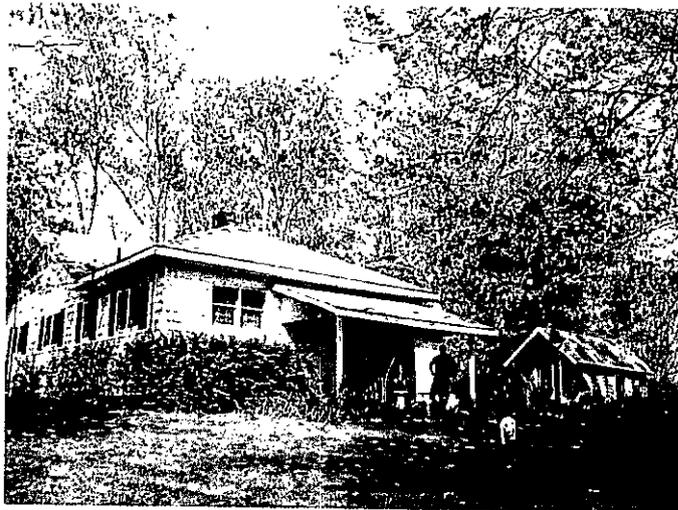
ESTIMATE OF FAIR MARKET VALUE FOR ALL R/W ACQUIRED \$165,473



Looking southwest from McDaniel Road at the house.



Looking southeast from McDaniel Road at the home.



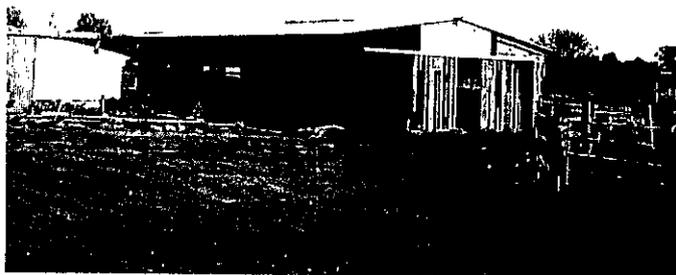
Looking north at the rear of the home.



Two car detached garage



Looking south from the home



Looking at the southern large barn.

DECKER'S ATTORNEY:

DARRELL FELYNG

P.O. Box 612

GREENCASTLE, IN 46135

CAUSE# 84D04-0404-PL-03432

Phone: 765-653-5555

~~4/15/03 Down Hill is pending this~~

$\frac{2}{3}$ of 1%
\$43500 @ \$292.00 house
\$6000 @ 40.00 Garage

332.00 total monthly rent

R/W Cl. Date 5/1/05

NO EXTENSIONS UNLESS SCHEDULE MOVES OUT.



Branneman Auction & Realty Co., Inc.

Ph: (765) 795-3145
Fax: (765) 795-3145 *2

3 E. FULTON ST.
P.O. BOX 437
CLOVERDALE, IN 46120

**An Appraisal Report
Prepared For:**

Mr. Stephen M. Decker
5639 McDaniel Road
Terre Haute, IN 47802

Property Appraised:

5639 McDaniel Raod
Terre Haute, IN 47802

Prepared By:

Daryl W. Branneman
Branneman Auction & Realty Co., Inc.
P.O. Box 437 3 E. Fulton St.
Cloverdale, IN 46120
765-795-3145

“SINCE 1937”

Summary of Salient Facts

Subject Property	39.5 Acres 5639 McDaniel Road Terre Haute, IN 47806
Other Damages	Caused By The Take
Appraisal Date	October 15, 2003
Inspection Date	October 1 , 2003
Ownership	Fee Simple
Present Owner	Stephen M. Decker
Change of Ownership In Past Three Years	None
Present Use	Agricultural
Highest & Best Use	Present
Proposed Usage	Unchanged
Zoning	Incompliance
Real Estate Taxes	Unavailable
Approached to Value	Market Data Approach Cost Approach
Approximate Marketing Time	3 Months
Value Opinion	\$403,500.00

Purpose of The Appraisal

The purpose of the appraisal is to determine the market value of the subject property and the amount of other damages caused by the take.

Scope of The Appraisal

I was contacted by Mr. Darrell Felling an attorney representing Mr. Stephen M. Decker concerning their property located at 5639 McDaniel Road, in Terre Haute, Indiana. Due to a highway expansion project by the State of Indiana Mr. Decker's property was being taken. Mr. Felling asked me if I would look at the property and render an opinion as to the value of the subject property and any damages that might be caused to the remainder due to the take. I told him that I would be happy to render such an opinion.

Subsequently I met with Mr. Decker numerous times at the subject property for inspection and to discuss the value opinion. The following report contains my findings and evaluation. This opinion has been prepared based on my own inspection and data gathered from verified sources.

Property Inspection

The subject property was inspected by this appraiser on October 1, 2003.

Effective Date of the Appraisal

The effective date of the appraisal will be the inspection date October 1, 2003.

Interest Appraised

The rights appraised were the fee simple rights of Mr. Stephen M. Decker.

Area, City, and Neighborhood

The area is West Central Indiana with the western border being the state line adjacent to Illinois and the west bordering I-65 running from Indianapolis to Louisville. The southern border would be the Ohio River and on the north I-74 running from Indianapolis to Danville, Illinois. Terre Haute is the county seat of Vigo County. Indianapolis is 75 miles east and St. Louis is 200 miles to the west.

The area is known for its rich farmland and agricultural production. Several major corporations such as Sony and Columbia House are located here. Terre Haute is the home of Indiana State University, St. Mary of the Woods College and Rose Hulman Institute of Technology. These institutions provide the community with many educational and cultural opportunities.

The area is served by major highways including I-70 running east and west and US 41 running north and south. Area roads are maintained by the city and county government respectively.

The city of Terre Haute and Vigo County in general are economically sound with a good balance of industry, retail sales, educational facilities and agricultural resources. Medical facilities and other basic support elements are in good supply at reasonable costs. Local schools offer excellent opportunities with students being transported to schools by bus.

The neighborhood around the subject property is in transition from mostly agricultural property to small hobby farms and residential development.

Description of the Subject Property

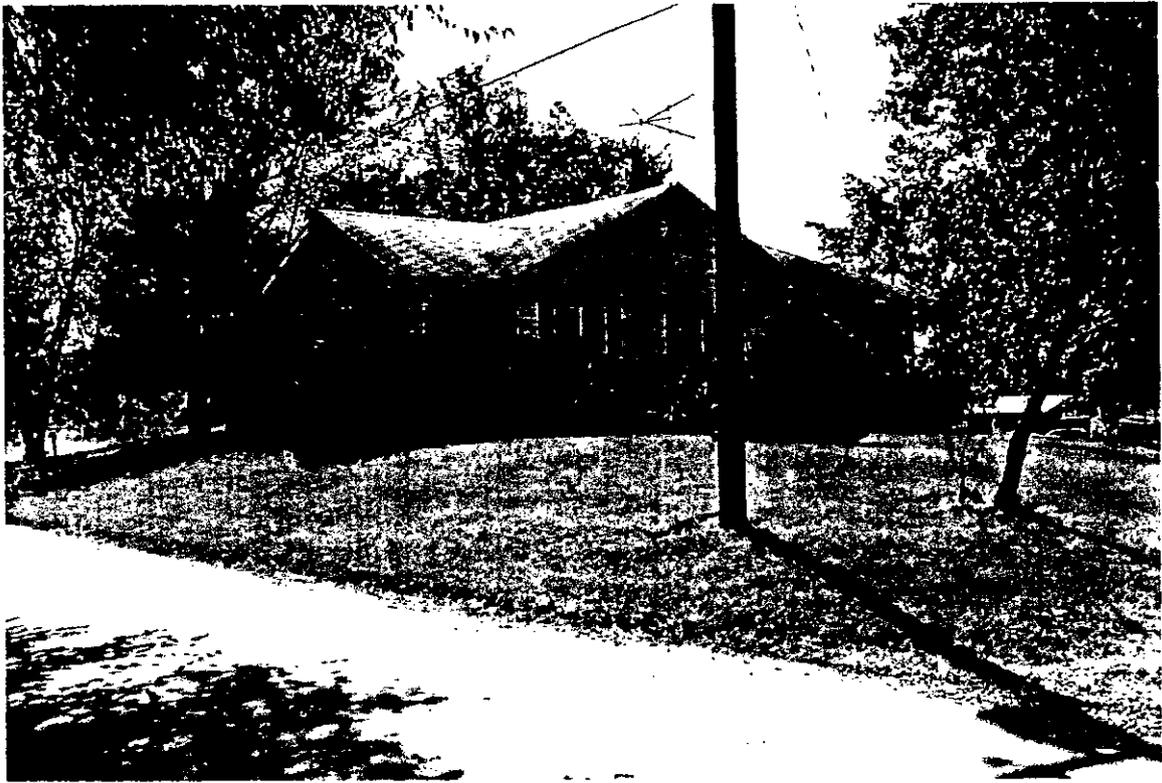
The subject property contains 39.5 acres more or less and a single family residence containing 1628 square feet of living area and a basement with 1056 square feet. The home has three bedrooms with one and a half baths and a fire place. The roof is only four years old and the house is in excellent condition for its age and use. Water to the property is supplied from two wells and the supply is adequate.

The acreage is almost all tillable and presently is in pasture and hay. A small portion is in the 100 year flood zone. The owner uses the property as a horse training and boarding facility. The location just outside of Terre Haute is easily accessible for his clients and provides plenty of space for parking and turn around of horse trailers and trucks.

Neighboring fields provides an adequate supply of hay needed to supply Mr. Decker's business.

The many buildings needed to support the business include an exercise arena, stall barn with a lounge, pole barn with stalls and hay storage, open front loafing sheds, bunk house and a garage and shop area. There is well over a mile of specially built lot and line fences.

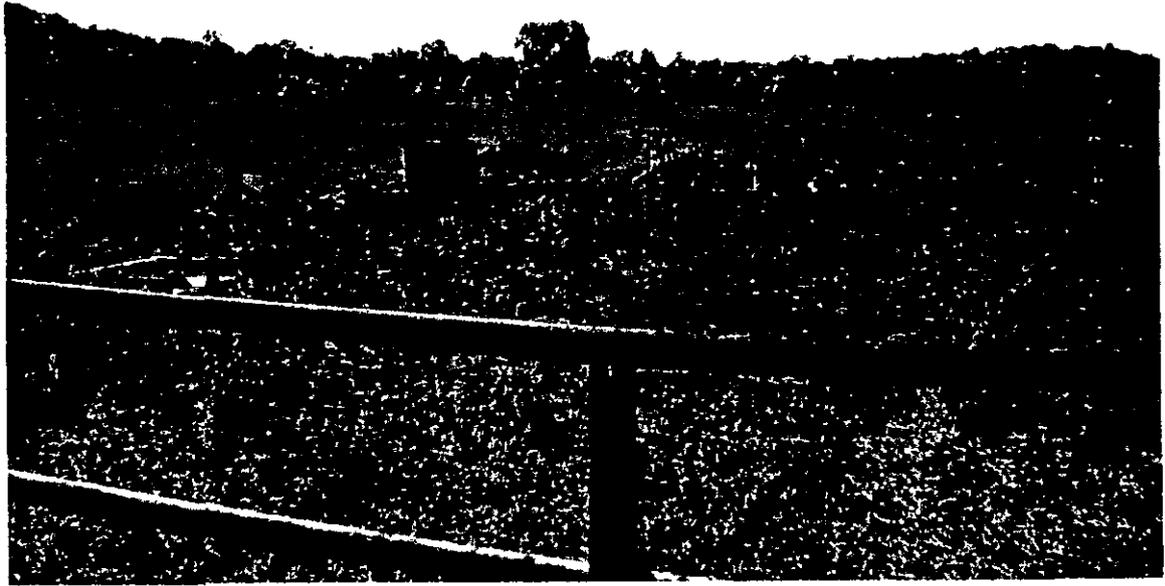
The subject property has great eye appeal and a significant amount of road frontage on McDaniel Road.

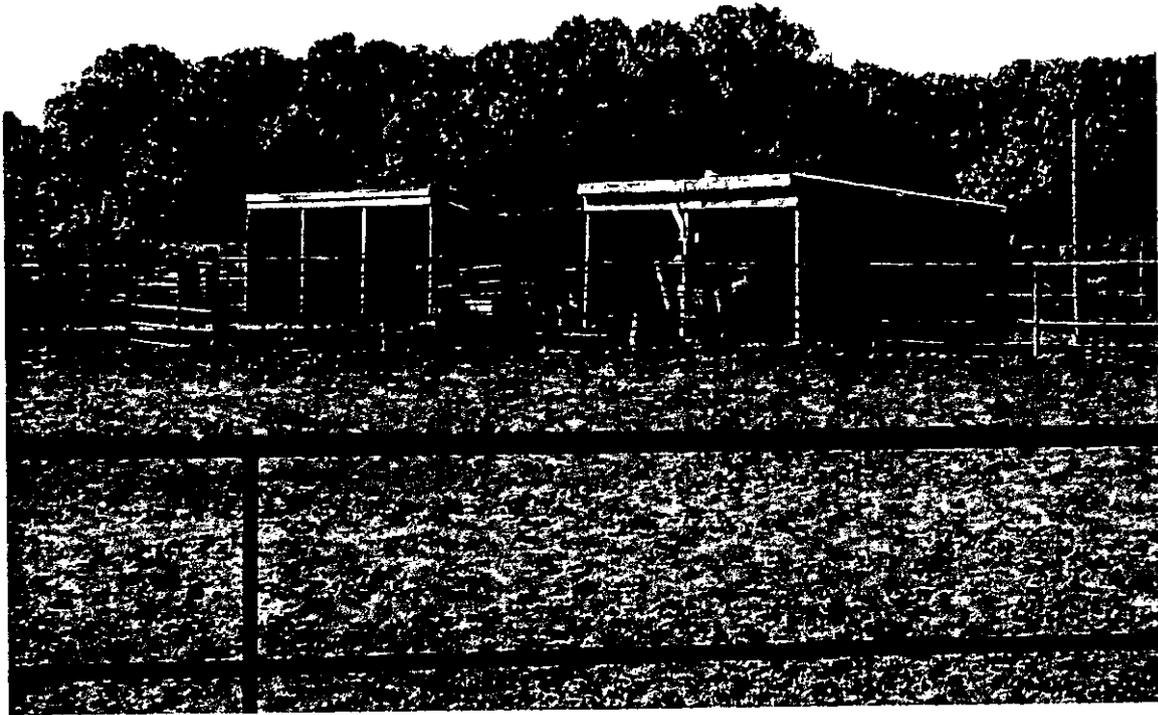


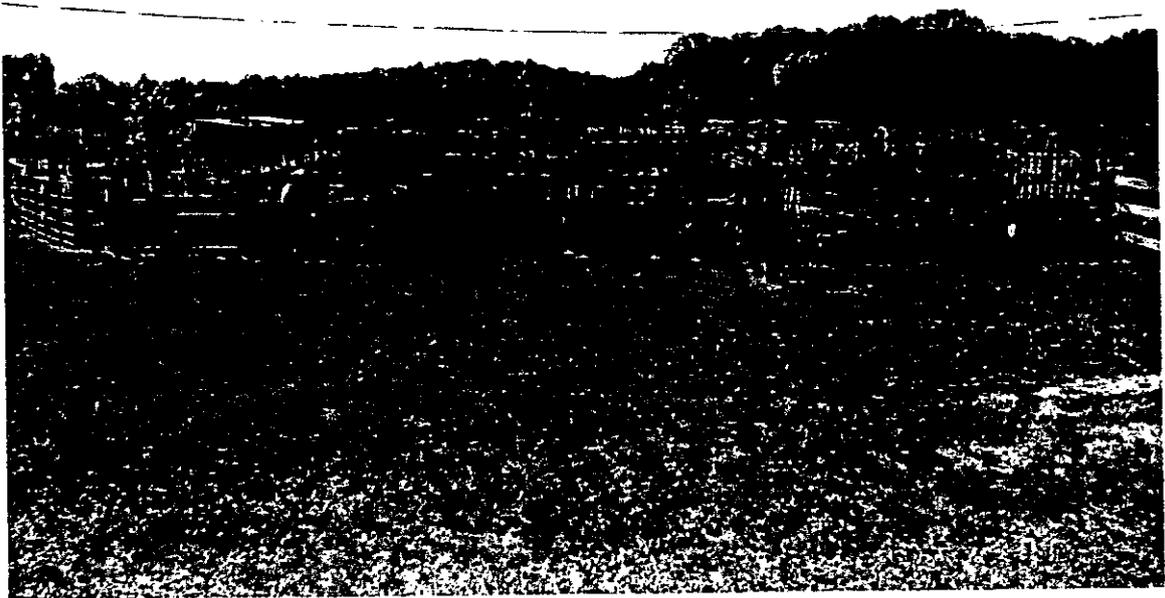
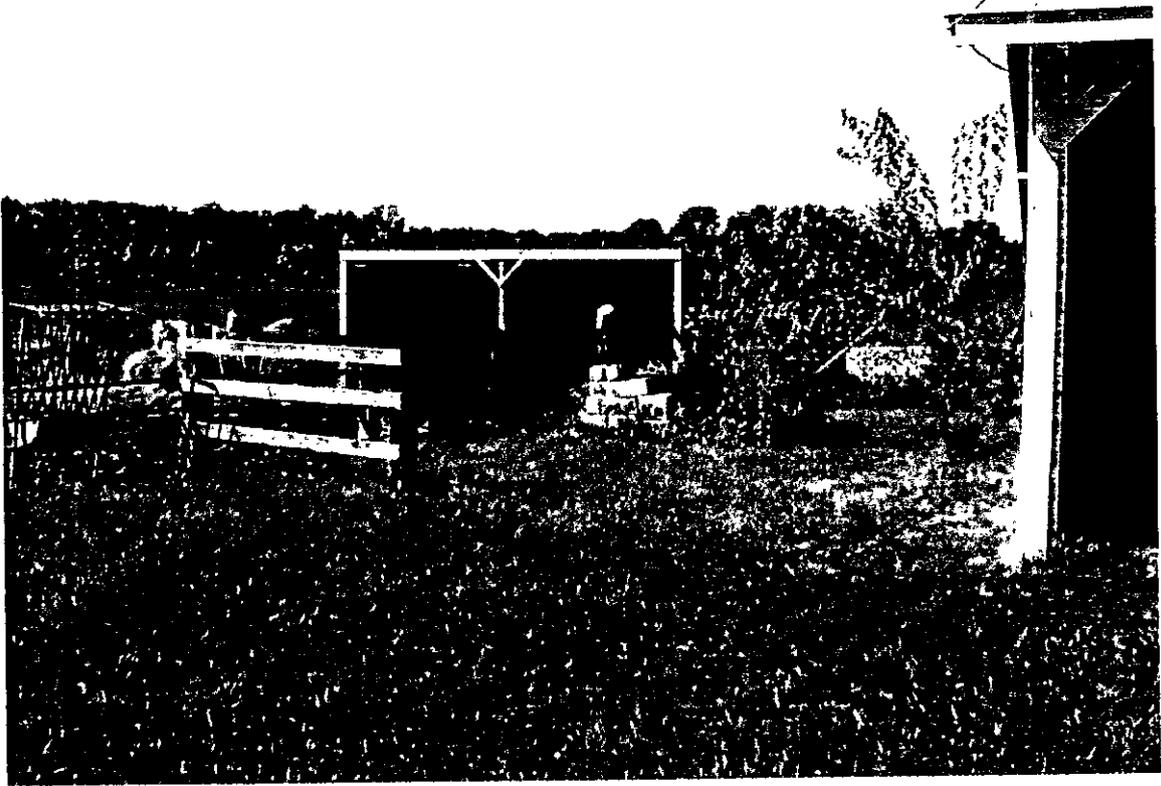


















The Appraisal Process

The market value of the subject property will be estimated using the three approaches in the appraisal process.

The Income Approach: possible earnings based upon the potential of the property, will be capitalized into an indicated value. This is accompanied by subtracting the operating expenses from the gross returns then capitalizing at a rate of return on investment which seems acceptable to the owners and buyers in the area.

The Market Data Approach: the value is estimated by comparing the subject property with others in the area that has recently sold.

The Cost or Replacement Approach: this is the summation of land value, plus land improvements, plus reproduction costs of improvements less accrued depreciation.

For this case I will use the market data and cost approach.

Impact Of The Take On The Subject Property

Basically Mr. Decker is losing a home that has been in his family for many years. The take means that he will have to totally relocate.

It will also have an impact on his business of training horses and teaching people to ride. He will be moving to an area that may or may not be conducive to his business. Plus his clients may seek out someone in the local area, unwilling to travel wherever he may relocate.

The Approach To This Value Opinion

The first thing that must be done is establish a fair market value for the take. It is my opinion this should include all the acreage that is owned by Mr. Decker 34.610 acres. Creating and leaving landlocked areas serve no useful purpose to Mr. Decker.

The subject property is located in a transitional area where development is approaching the subject property from all directions.

The second thing will be to establish a value for the other damages caused by the impact of the take as listed on the previous page.

Indicated Value Using The Market Data Approach

Not All Sales Used

As many sales as possible are inspected, analyzed and compared with the subject property. Those which the appraiser thinks are recent enough and comparable enough to give a good indication of the subject value are then used to provide a guide for direct comparison.

Description of Sales

The comparable sales were all, in the appraiser's opinion, arm lengths transactions. They have been confirmed by the buyer, seller, real estate agent or were public transactions.

All tracts were conveyed by deed and the titles were fee simple. In this case I am looking at unimproved land values in order to indicate the value of the parcel of land similar to the subject property.

Comparables

Grantor: Hedges	Sale Price: \$135,000	A Property Type: Transitional
Grantee: E & R Construction INC.	Other Contribution: \$0	B Assured Grazing: Yes
Deeded Acre: 20.000	Net Sale Price: \$135,000	C Doc ID: SD
Yr/Mo Current Sale: 2003 / 6	\$/Deeded Acre: \$6,750	D Hours: 3
Yr/Mo Prior Sale: /	Financing: Cash	E % till: 35%
Prior Sale Price:	% Finance Adjustment: 0.0	F WAPI: 116
Prior Record #:	CEV Price: \$135,000	G
Analysis Code: DB0	SCA Unit Type: Acres	H
Source: Assessor	Effective Unit Size: 20.00	I
Motivation: Investment	SCA \$/Unit: 6,750.00	J
Highest & Best Use: Transitional	Multiplier Unit: \$/P UNIT	K
State/County: IN / Vigo	Multiplier No: 6,750.00	L
County Code/Zone: 167 / 6	Primary Land Use: Trans Land	M
Area/Region: 3 / C	Primary Commodity: Res Develop	N
SEC/TWP/RGE: 3 / 10n / 9W	Sale: <input checked="" type="checkbox"/> Unimproved <input type="checkbox"/> Improved <input type="checkbox"/> Lease	
Location: Linton	Cost: <input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Reproduction <input type="checkbox"/> Resale	
Legal Description: 20ac bareland 55%+- woods located on Hwy 41, just south of existing housing development and Vigo County Industrial Park- Transitional site.		

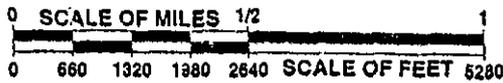
Land-Mix Analysis

Land Use	Ratios	Deeded Size	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Cropland B	100.0 %	7.000	\$6,750.00		X \$	0.00 = \$	47,250
Cropland A	100.0 %	0.000		0.00	X \$	0.00 = \$	
Cropland C	100.0 %	0.000		0.00	X \$	0.00 = \$	
Pasture	%	0.000		0.00	X \$	0.00 = \$	
Woods	%	11.000	\$6,750.00		X \$	0.00 = \$	74,250
Site	%	2.000	\$6,750.00		X \$	0.00 = \$	13,500
Roads/waste	%	0.000		0.00	X \$	0.00 = \$	
Irrg Land	%	0.000		0.00	X \$	0.00 = \$	
	%	0.000		0.00	X \$	0.00 = \$	
Totals		20.00	\$6,750.00	0.00	X \$	0.00 = \$	135,000
CEV Price \$	135,000	- Land Contribution \$		135,000	= Improvement Contribution \$		0

Income Analysis

Income Estimate Basis: Cash Share Owner/Operator

Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income	
				Stabilized \$/Unit:	Gross Income:	Share %:	Income \$:
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimate							
Improvements							
				Stabilized Gross Income=\$			
Expense Items:		Expenses (cont.):		Expenses (cont.):			
Real Estate Tax:	<input type="checkbox"/> \$0.00						
Insurance:	<input type="checkbox"/> 0 %						
Maintenance:	<input type="checkbox"/> 0 %						
Management:	<input type="checkbox"/> 0 %						
Summary	Total Expenses	\$0 / Stabilized G.I	= Expense Ratio	0.0 %	Total Expenses=\$		0
	Net Income \$0	/ CEV Price \$135,000	= Cap Rate	0.000 %	Net Income=\$		0

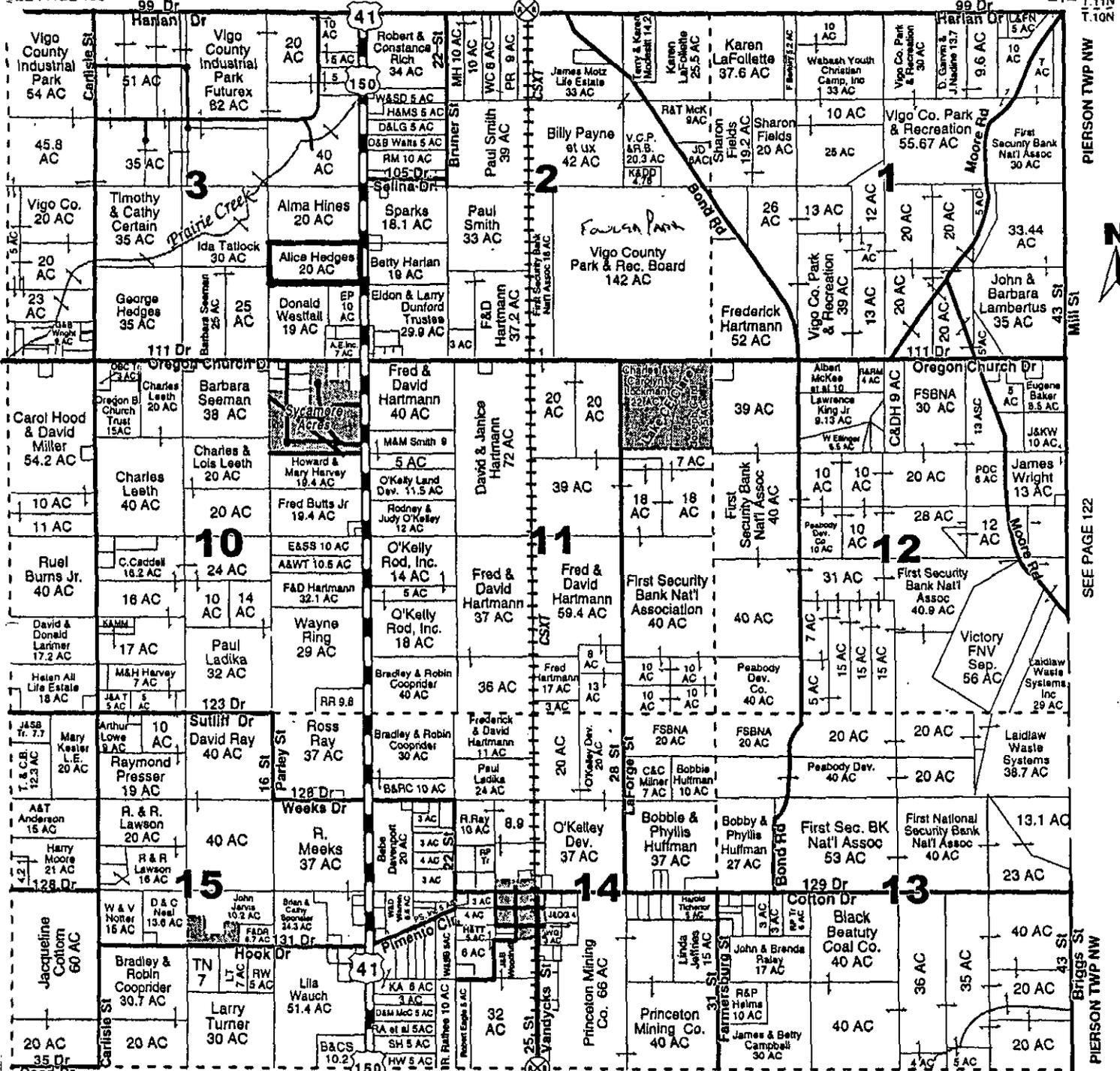


LINTON TWP -- NE

VIGO COUNTY, INDIANA T.10N-R.9W

SEE PAGE 105

HONEY CREEK TWP SE



SEE PAGE 122

SEE PAGE 109

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LINTON TWP SE

Card No. 1 of 1

Printed 9/26/2003

Tax ID 041303400003

OWNERSHIP

ADMINISTRATIVE INFORMATION

HEDGES ALICE ANN
C/O ESTHER M HEDGES
S US HIGHWAY 41
TERRE HAUTE, IN 47804

PARCEL NUMBER
104-13-03-400-003
Parent Parcel Number

Property Address
S US HIGHWAY 41
Neighborhood
180 LINTON
Property Class
100 Agri Vacant land

AGRICULTURAL VALUATION RECORD

Assessment Year 03/01/2002

Reason for Change

VALUATION L

Appraised Value B 0

VALUATION L 13200

True Tax Value B 0

T 13200

Site Description

Topography:
Rolling

Public Utilities:
Electricity

Street or Road:

Neighborhood:
B

Zoning:
1 Tillable Cropland

2 Tillable Cropland

3 Tillable Cropland

4 Woodland

5 Non-tillable Land

6 Woodland

7 Woodland

LAND DATA AND CALCULATIONS

Prod. Factor	Depth Factor	Adjusted Rate	Extended Value	Influence Factor	Value
1.02	1.02	1071.00	4820	4820	4820
1.15	1.15	1208.00	3020	3020	3020
1.15	1.15	1208.00	3020	3020	3020
1.02	1.02	1071.00	540	0	110
1.15	1.15	1208.00	8460	0	1690
0.89	0.89	935.00	2340	0	470
1.02	1.02	1071.00	540	0	110

Rating Measured Table

Soil ID Acreage 200

- Or - Effective Depth

Actual Frontage

Frontage

MuB2 4.5000

Wa 2.5000

IvA 2.5000

MuB2 0.5000

Wa 7.0000

ALC3 2.5000

ALB2 0.5000

Supplemental Cards

MEASURED ACREAGE 20.0000

FARMLAND COMPUTATIONS

Parcel Acreage 20.0000

81 Legal Drain NV [-]

82 Public Roads NV [-]

83 UT Towers NV [-]

9 Homesite(s) [-]

TOTAL ACRES FARMLAND 20.0000

TRUE TAX VALUE 13240

Supplemental Cards

TRUE TAX VALUE 13240

Measured Acreage 20.0000

Average True Tax Value/Acre '662

TRUE TAX VALUE FARMLAND 13240

Classified Land Total

Homesite(s) Value (+)

Supplemental Cards

TOTAL LAND VALUE 13200

Grantor: Dowell
 Grantee: Butts
 Deeded Acre: 19.400
 Yr/Mo Current Sale: 2003 / 9
 Yr/Mo Prior Sale: /
 Prior Sale Price: _____
 Prior Record #: _____
 Analysis Code: DB0
 Source: Assessor
 Motivation: Investment
 Highest & Best Use: Transitional
 State/Country: IN / Vigo
 County/Zone: 167 / 6
 Area/Region: 3 / C
 SEC/TWP/RGE: 10 / 10N / 9W
 Location: Linton

Sale Price: \$120,000
 Other Contribution: \$0
 Net Sale Price: \$120,000
 \$/Deeded Acre: \$6,186
 Financing: Cash
 % Finance Adjustment: 0.0
 CEV Price: \$120,000
 SCA Unit Type: Acres
 Effective Unit Size: 19.40
 SCA \$/Unit: 6,185.57
 Multiplier Unit: \$/P UNIT
 Multiplier No: 6,185.57
 Primary Land Use: Trans Land
 Primary Commodity: Res Develop

A Property Type Transitional
 B Assured Grazing Yes
 C Doc ID SD
 D Hours 3
 E % till. 99%
 F WAPI 140
 G _____
 H _____
 I _____
 J _____
 K _____
 L _____
 M _____
 N _____

Sale: Unimproved Improved Lease
 Cost: Replacement Reproduction Resale

Legal Description: 19ac open tillable field located on Hwy 41 across from "Boot City"-Transitional use.

Land-Mix Analysis

Land Use	Ratios	Deeded Size	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Cropland B	100.0 %	0.000 Ac.		0.00	X \$	0.00 = \$	
Cropland A	100.0 %	17.400 Ac.	\$6,185.56		X \$	0.00 = \$	107,629
Cropland C	100.0 %	0.000 Ac.		0.00	X \$	0.00 = \$	
Pasture	%	0.000 Ac.		0.00	X \$	0.00 = \$	
Woods	%	0.000 Ac.		0.00	X \$	0.00 = \$	
Site	%	2.000 Ac.	\$6,185.56		X \$	0.00 = \$	12,371
Roads/waste	%	0.000 Ac.		0.00	X \$	0.00 = \$	
Irrg Land	%	0.000 Ac.		0.00	X \$	0.00 = \$	
Totals		19.40	\$6,185.56	0.00	X \$	0.00 = \$	120,000
CEV Price \$	120,000	- Land Contribution \$		120,000	= Improvement Contribution \$		0

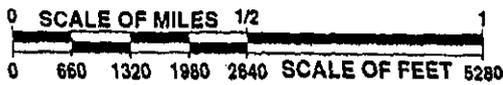
Income Analysis

Income Estimate Basis: Cash Share Owner/Operator

Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income	
				Stabilized \$/Unit:	Gross Income:	Share %:	Income \$:
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimate							%
							%
							%
Improvements							%

Stabilized Gross Income=\$

Expense Items:	Expenses (cont.):	Expenses (cont.):
Real Estate Tax: <input type="checkbox"/> \$0.00		
Insurance: <input type="checkbox"/> 0 %		
Maintenance: <input type="checkbox"/> 0 %		
Management: <input type="checkbox"/> 0 %		
Summary Total Expenses \$0 / Stabilized G.I.	= Expense Ratio 0.0 %	Total Expenses=\$ 0
Net Income \$0 / CEV Price \$120,000	= Cap Rate 0.000 %	Net Income=\$ 0

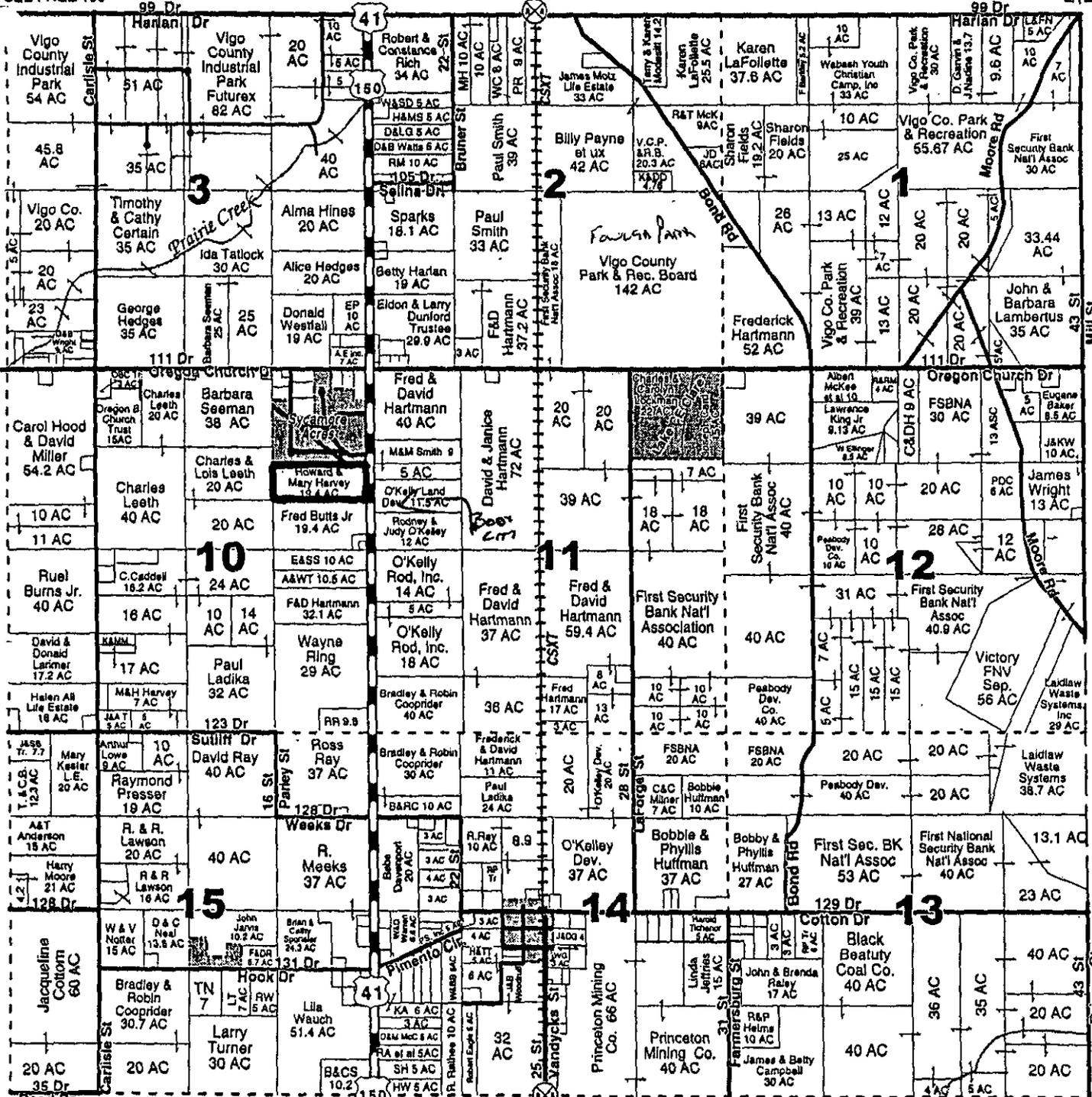


LINTON TWP -- NE

VIGO COUNTY, INDIANA T.10N-R.9W

SEE PAGE 105

HONEY CREEK TWP SE



PIERSON TWP NW



SEE PAGE 122

PIERSON TWP NW

SEE PAGE 109

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LINTON TWP SE

Grantor:	MLS#9520	Sale Price:	\$256,000	A Property Type	Transitional
Grantee:	-	Other Contribution:	\$0	B Assured Grazing	Yes
Deeded Acre:	68.000	Net Sale Price:	\$256,000	C Doc ID	MLS
Yr/Mo Current Sale:	2003 / 4	\$/Deeded Acre:	\$3,765	D Hours	3
Yr/Mo Prior Sale:	/	Financing:	Cash	E % till.	35%
Prior Sale Price:		% Finance Adjustment:	0.0	F WAPI	128
Prior Record #:		CEV Price:	\$256,000	G	
Analysis Code:	DB0	SCA Unit Type:	Acres	H	
Source:	RE Agent	Effective Unit Size:	68.00	I	
Motivation:	Investment	SCA \$/Unit:	3,764.71	J	
Highest & Best Use:	Transitional	Multiplier Unit:	\$/P UNIT	K	
State/County:	IN / Vigo	Multiplier No:	3,764.71	L	
County Code/Zone:	167 / 4	Primary Land Use:	Cropland B	M	
Area/Region:	3 / C	Primary Commodity:	Res Develop	N	
SEC/TWP/RGE:	1 / 12N / 8W	Sale:	<input checked="" type="checkbox"/> Unimproved <input type="checkbox"/> Improved <input type="checkbox"/> Lease		
Location:	Lost Creek	Cost:	<input checked="" type="checkbox"/> Replacement <input type="checkbox"/> Reproduction <input type="checkbox"/> Resale		
Legal Description:	See attached MLS info				

Land-Mix Analysis

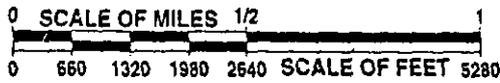
Land Use	Ratios	Deeded Size	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Cropland B	100.0 %	24.000	\$3,775.00	Ac.	X \$	0.00 = \$	90,600
Cropland A	100.0 %	0.000	Ac.	0.00	X \$	0.00 = \$	
Cropland C	100.0 %	0.000	Ac.	0.00	X \$	0.00 = \$	
Pasture	%	4.000	\$3,775.00	Ac.	X \$	0.00 = \$	15,100
Woods	%	33.000	\$3,775.00	Ac.	X \$	0.00 = \$	124,575
Site	%	4.000	\$3,775.00	Ac.	X \$	0.00 = \$	15,100
Roads/waste	%	3.000	\$3,541.66	Ac.	X \$	0.00 = \$	10,625
Irrg Land	%	0.000	Ac.	0.00	X \$	0.00 = \$	
Totals		68.00	\$3,764.71	0.00	X \$	0.00 = \$	256,000
CEV Price \$	256,000	- Land Contribution \$		256,000	= Improvement Contribution \$		0

(1/3750 For \$340,000 ÷ 68 = \$5000 A.C.)

Income Analysis

Income Estimate Basis: Cash Share Owner/Operator

Income Source <input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimate	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income	
				Stabilized \$/Unit:	Gross Income:	Share %:	Income \$:
Improvements	<input type="checkbox"/> Improvements Included in Land Rent						
Expense Items:				Expenses (cont.):		Expenses (cont.):	
Real Estate Tax:	<input type="checkbox"/>	\$0.00					
Insurance:	<input type="checkbox"/>	0 %					
Maintenance:	<input type="checkbox"/>	0 %					
Management:	<input type="checkbox"/>	0 %					
Summary	Total Expenses	\$0 / Stabilized G.I.		= Expense Ratio	0.0 %	Total Expenses=\$	0
Net Income	\$0 / CEV Price	\$256,000		= Cap Rate	0.000 %	Net Income=\$	0

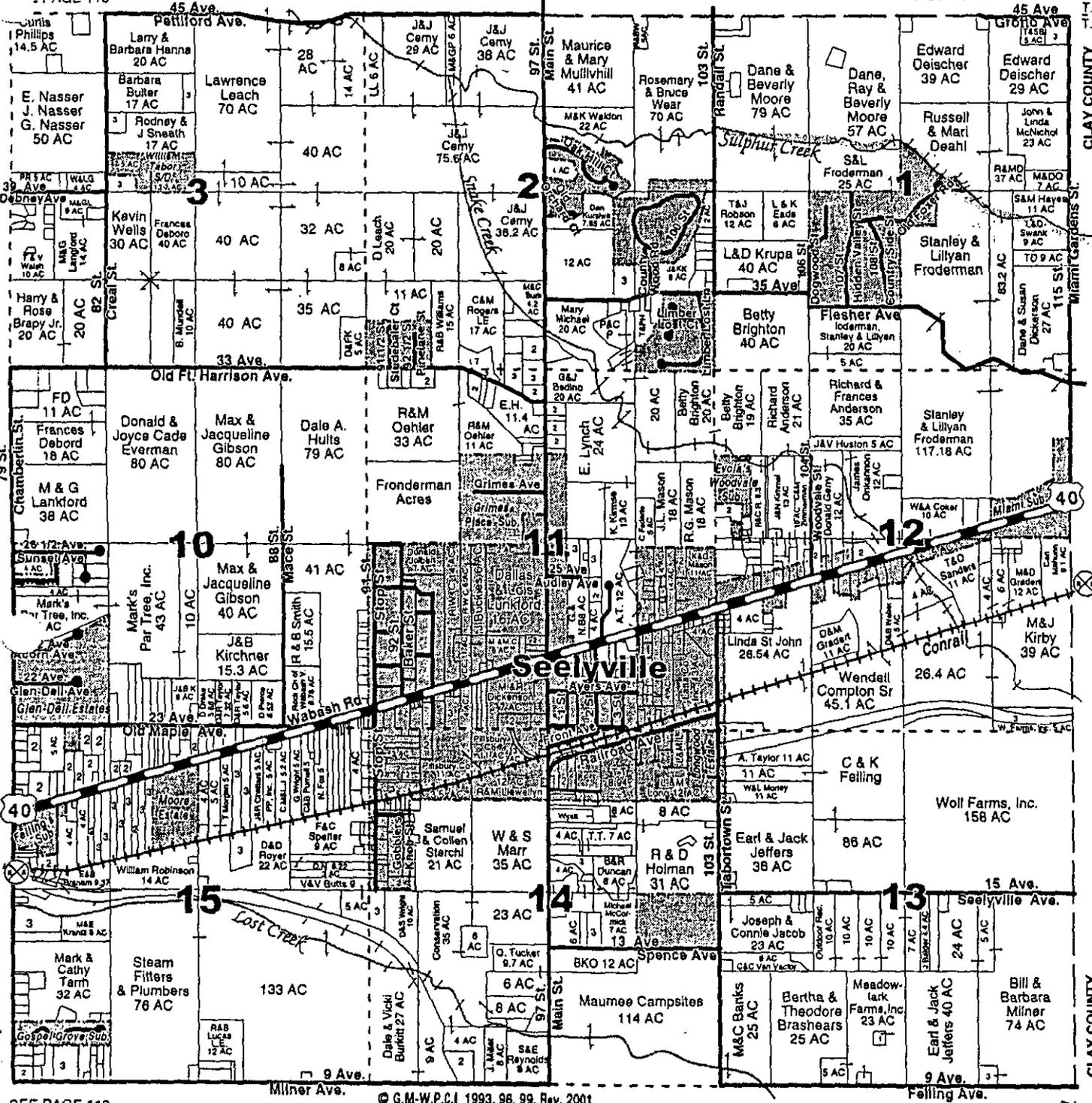


LOST CREEK TWP -- NE

VIGO COUNTY, INDIANA T.12N-R.8W

PAGE 116

NEVINS TWP SW T.13N T.12N



CLAY COUNTY



CLAY COUNTY

SEE PAGE 113

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LOST CREEK TWP SE

LAND DEVELOPMENT PROJECTS, PLANNING, & GENERAL CONSTRUCTION

TE DEMIAN LLC

812-235-4095

7/10/2013

9520
 SLD
 Class: LAND
 Price: \$256,000
 For Sale
 Address: FL FLESHER - NORTH
 City: TERRE HAUTE
 ZIP: 47803
 Area: Vigo County
 Agent: JOSEPH, JUDY - (812)894-0161; ERA JOSEPH REALTORS - (812)235-0401

General

Asking Price:	\$340,000	Parcel #1:	000000000000000000
Compensation-Buyer Broker:	3.0	Township:	Lost Creek
Compensation-Variable Rate:	3.0	A.V.:	000
Compensation-Contingency (Y/N):	n	Exemptions:	000
Keybox:	No	Subdivision:	None
Owner Name/Phone:	FRODERMAN-	Elementary School:	Lost Creek
Listing Date:	05/01/2002	Middle School:	Woodrow Wilson
Lot Size:	67.8 ACRES	High School:	Terre Haute Nth
# Acres:	67.80	Original Price:	\$450,000
Zoning:	R		

Features

Financial

Taxes:	000	Tax Year:	0000
--------	-----	-----------	------

Remarks

GREAT PROPERTY!! COULD HAVE 3 SMALL LAKES ON IT. LOST CREEK IS THE NORTH PROPERTY LINE. LARGE CLEARED AREA IS TILLABLE WITH BEAUTIFUL WOODS ON ALL THREE SIDES. CITY WATER IS ON FLESHER EAST OF PROPERTY. FANTASTIC PROPERTY FOR DEVELOPMENT. CLOSE TO

Addendum

LIMBERLOST. EASY ACCESS TO HWY 40 WHICH IS APPROXIMATELY 2 MILES AWAY - 1 MILE ON FLESHER AND 1 MILE ON MIAMI GARDENS RD TO US 40 EAST. BEAUTIFUL DOGWOOD TREES, LOVELY FALL AWAY NORTH BOUNDARY TO LOST CREEK WITH THE SOUND OF FALLING, RUNNING WATER. PRIVACY, ACCESSIBILITY, CITY WATER CLOSE, WOODS, LAKES, CREEKS, LOVELY HOMES IN SURROUNDING AREA. WHAT MORE COULD YOU WANT? Info not warranted.

Sold

How Sold:	Conventional	Selling Agent 1:	WILLIAMS, BERT
Contract Date:	02/10/2003	Selling Office 1:	WILLIAMS ASSOC.
Closing Date:	04/18/2003	DOM:	352
Sold Price:	\$256,000 + 47.8 = 3776		

Index #:

Database #:

3212

Historic Database #:

Grantor: MLS#31237
 Grantee: ---
 Deeded Acre: 5.430
 Yr/Mo Current Sale: 2003 / 10
 Yr/Mo Prior Sale: /
 Prior Sale Price: _____
 Prior Record #: _____
 Analysis Code: DB0
 Source: Combination
 Motivation: Rural Living
 Highest & Best Use: Rural Living
 State/County: IN / Vigo
 County Code/Zone: 167 / 5
 Area/Region: 3 / C
 SEC/TWP/RGE: 31 / 11n / 8W
 Location: Riley

Sale Price: \$380,000
 Other Contribution: \$0
 Net Sale Price: \$380,000
 \$/Deeded Acre: \$69,982
 Financing: Cash
 % Finance Adjustment: 0.0
 CEV Price: \$380,000
 SCA Unit Type: Acres
 Effective Unit Size: 5.43
 SCA \$/Unit: 69,981.58
 Multiplier Unit: \$/P UNIT
 Multiplier No: 69,981.58
 Primary Land Use: Site
 Primary Commodity: Recreational

A Property Type Rural Res
 B Assured Grazing Yes
 C Doc ID MLS
 D Hours 3
 E % till. 0
 F WAPI 0
 G _____
 H _____
 I _____
 J _____
 K _____
 L _____
 M _____
 N _____

Sale: Unimproved Improved Lease
 Cost: Replacement Reproduction Resale

Legal Description: Custom built home overlooking small lake (old strip pit). 1.5 story brick of 3,481sf, full basement (partially finished) of 2,072sf, attached garage of 723sf, open front porc of 124sf, rear deck 238sf, fireplace, Geothermal heat. Located just west of "Keller" frontage on Co.Rd-Dallas Dr.

Land-Mix Analysis

Land Use	Ratios	Deeded Size	\$/Acre	Unit Size	Unit Type	\$/Unit	Total Unit Value
Cropland B	100.0 %	0.000 Ac.		0.00	X \$	0.00 = \$	
Cropland A	100.0 %	0.000 Ac.		0.00	X \$	0.00 = \$	
Cropland C	100.0 %	0.000 Ac.		0.00	X \$	0.00 = \$	
Pasture	%	0.000 Ac.		0.00	X \$	0.00 = \$	
Woods	%	3.430 Ac.	\$2,500.00		X \$	0.00 = \$	8,575
Site	%	2.000 Ac.	\$6,500.00		X \$	0.00 = \$	13,000
Roads/waste	%	0.000 Ac.		0.00	X \$	0.00 = \$	
Irrg Land	%	0.000 Ac.		0.00	X \$	0.00 = \$	
	%	0.000 Ac.		0.00	X \$	0.00 = \$	
Totals		5.43	\$3,973.30	0.00	X \$	0.00 = \$	21,575
CEV Price \$	380,000	- Land Contribution \$		21,575	= Improvement Contribution \$		358,425

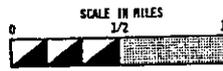
Income Analysis

Income Estimate Basis: Cash Share Owner/Operator

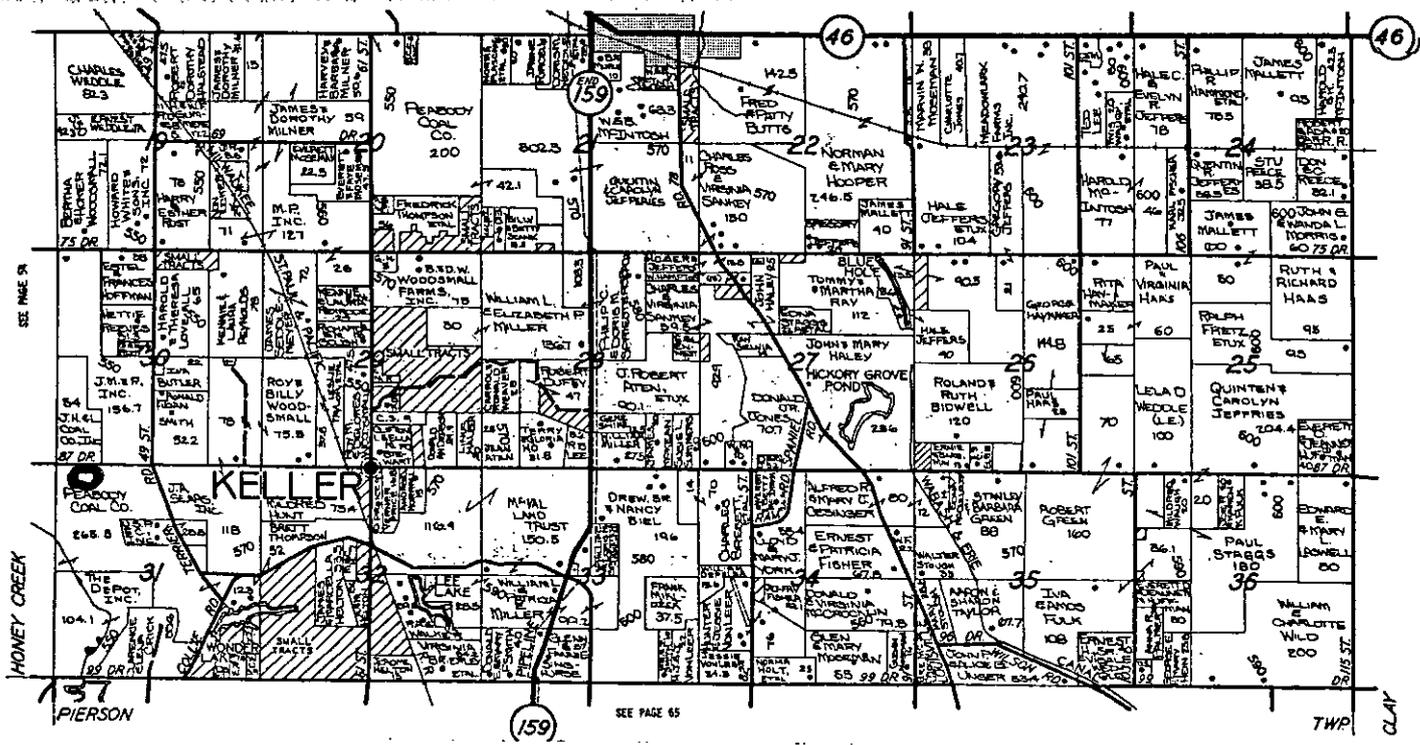
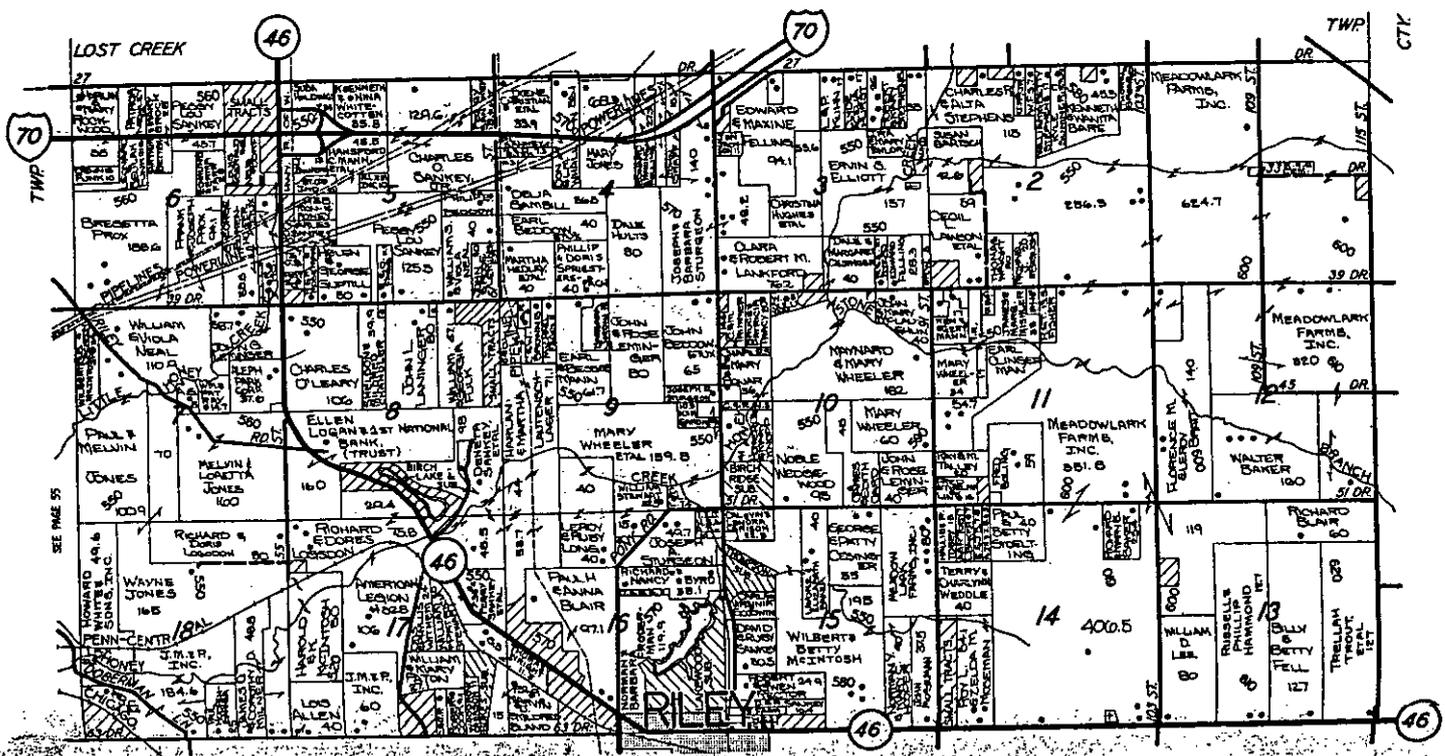
Income Source	Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income	
				Stabilized \$/Unit:	Gross Income:	Share %:	Income \$:
<input type="checkbox"/> Actual <input checked="" type="checkbox"/> Estimate							%
							%
							%
Improvements	<input type="checkbox"/> Improvements Included in Land Rent						%
Stabilized Gross Income=\$							

Expense Items:		Expenses (cont.):		Expenses (cont.):	
Real Estate Tax:	<input type="checkbox"/> \$0.00				
Insurance:	<input type="checkbox"/> 0 %				
Maintenance:	<input type="checkbox"/> 0 %				
Management:	<input type="checkbox"/> 0 %				
Summary	Total Expenses <u>\$0</u> / Stabilized G.I	= Expense Ratio	<u>0.0 %</u>	Total Expenses=\$	<u>0</u>
Net Income \$0	/ CEV Price \$380,000	= Cap Rate	<u>0.000 %</u>	Net Income=\$	<u>0</u>

T.11N. - R.8 W.



RILEY



SEE PAGE 65

Comparable Analysis

<u>Sale</u>	<u>Date</u>	<u>Size</u>	<u>Adj. Sale Price</u>	<u>Location</u>	<u>Size</u>	<u>Adj. Value</u>
1	6/03	20 A	\$6,750	-15%	-10%	\$5,060
2	9/03	19.4 A	\$6,186	-15%	-10%	\$4,640
3	4/03	68 A	\$3,764	+10%	+10%	\$4,517
4	10/03	5.04 A	\$3,973	+25%	-15%	\$4,221

The comparables are all recent sales well within subject property market area. By doing a land mix analysis on the comparables the adjusted sale prices reflect the land mix of the subject property. Comparables 1 and 2 have frontage on US 41 which is reflected in their sale price. While adjustments must be made for location let us remember that the subject property is also in a transitional area with development influence on all sides.

Comparables three and four differ with respect to size and location in comparison to the subject property. By looking these types of comparables I believe it gives a wide basis for market values throughout the market region.

Value Indicated By The Market Data Approach Is: \$4,650.00 per Acre

34.61 Acres @ \$4,650.00 = \$160,900.00

Value Of Improvements

<u>Building</u>	<u>Size</u>	<u>Cost</u>	<u>Depreciation</u>	<u>Value</u>
Residence	2684 sf @	\$61.24 = \$164,368	- 25% =	\$123,276.00
Garage & Shop	2088 sf @	\$ 17.46 = \$ 36,457	- 15% =	\$ 30,988.00
Pole Barn	2280 sf @	\$ 8.64 = \$ 19,700	- 15% =	\$ 16,745.00
Lean Too	1056 sf @	\$ 7.46 = \$ 7,878	- 15% =	\$ 6,700.00
Stall Barn	1920 sf @	\$ 9.87 = \$ 18,950	- 15% =	\$ 16,108.00
Lounge	864 sf @	\$ 7.46 = \$ 6,445	- 20% =	\$ 5,156.00
Open Front Shed	504 sf @	\$ 3.84 = \$ 1,935	- 15% =	\$ 1,645.00
Open Front Shed	336 sf @	\$ 3.84 = \$ 1,290	- 15% =	\$ 1,097.00
Open Front Shed	336 st @	\$ 3.84 = \$ 1,290	- 15% =	\$ 1,097.00
Round Exercise Ring	Steel Pipe Hand Welded			\$ 24,000.00
Small Bunk House				\$ 800.00
Special Built Fence	6,620 ft @	\$2.85 = 18,867	- 20% =	\$ 15,000.00

Value Of Improvements **\$242,612.00**

Say **\$242,600.00**

Land Value **\$ 160,900.00**

Appraised Value Of The Subject Property **\$403,500.00**

Flood Insights test results for :
Appraisal File Number : 1414
5639 MCDANIEL RD, TERRE HAUTE, IN 47802
Geocoding Accuracy: S5 - Exact Point Match

Flood Zone Determinations

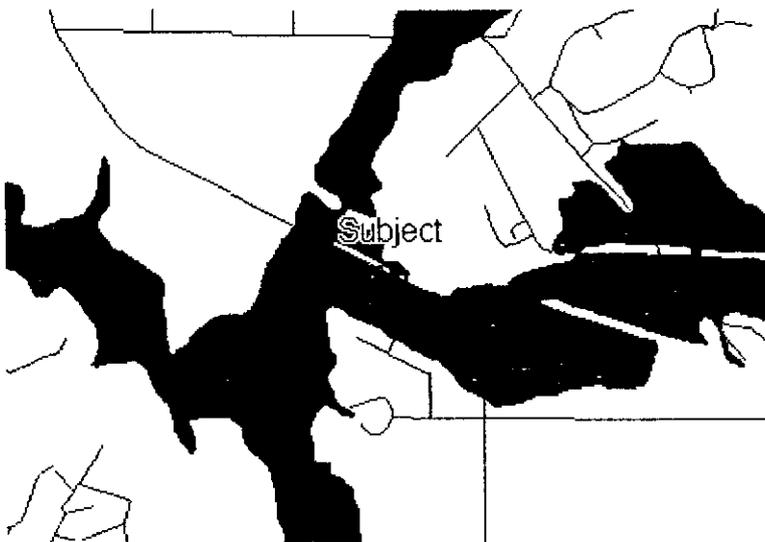
Test Description

SFHA (Flood Zone) Within 250 feet of multiple flood zones?

In Yes

Community	Community Name	Zone	Panel	Panel Date
180263	UNINC. AREA	A2	0070B	November 02, 1983
FIPS Code	Census Tract			
18167	0107.01			

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FloodMap Legend

Flood Zones

-  Areas inundated by 500-year flooding
-  Areas outside of the 100- and 500-year floodplains
-  Areas inundated by 100-year flooding
-  Areas inundated by 100-year flooding with velocity hazard
-  Floodway areas
-  Floodway areas with velocity hazard
-  Areas of undetermined but possible flood hazards
-  Areas not mapped on any published FIRM

powered by
RiskMeter.com
 617 737 4444
 www.cdys.com

This report was generated by: busyb57 on 04-02-2004

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96 11971

Duly entered for taxation this _____ day of _____ 19____

Warranty Deed

Received for record this _____ day of _____ 19____ at _____ o'clock _____ M. and recorded in Book No. _____ Page _____

Auditors fee \$ _____

002949

Auditor _____ County THIS INDENTURE WITNESSETH: Recorder _____ County
That WILLIAM J. DECKER and RETA J. DECKER, husband and wife

_____ of Vigo County, in the State of Indiana
CONVEY AND WARRANT to STEPHEN MARK DECKER, a competent adult

_____ of Vigo County, in the State of Indiana
for and in consideration of the sum of One Dollar and other valuable consideration Dollars,
the receipt whereof is hereby acknowledged, the following described Real Estate in Vigo County in the State of Indiana, to-wit:

Commencing at the South East corner of the North half of the South East quarter of Section 14, Township 11 North, Range 9 West, extending thence West 610 feet, thence North about 100 rods to center of the Canal Road, thence in a Southeasterly direction along said Canal Road to the junction of said road with the East line of said Section 14, thence South to the place of beginning, containing 21 acres more or less.

RECEIVED FOR RECORD THE 2 DAY OF Aug 96 AT 3:15 O'CLOCK P
RECORD 441 PAGE 2949 NANCY BARHART RECORDER

William J. Decker
NOTARY VIGO COUNTY

IN WITNESS WHEREOF, The said grantor -s above named William J. Decker and Reta J. Decker,
husband and wife
have hereunto set their hands and seals, this 22nd day of December 19 95
Reta J. Decker (Seal) William J. Decker (Seal)
Reta J. Decker (Seal) William J. Decker (Seal)
_____ (Seal) _____ (Seal)

STATE OF INDIANA, VIGO COUNTY, ss
Before me, the undersigned, a Notary Public, in and for said County and State, this 22nd day of December A.D. 19 95, personally appeared the within named William J. Decker and Reta J. Decker, husband and wife
Grantor-s

in the above conveyance, and acknowledged the execution of the same to be their voluntary act and deed.
IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.
Commission expires May 13 19 99
Eva Nocus Notary Public
Print or Type Name of Notary
Resident of Vigo County, IN

Mail Tax Duplicates To: 5639 McDaniel Road, Terre Haute, Indiana 47802
This instrument prepared by C. Don Nattkemper, Attorney at Law, 322 South Sixth Street,
Post Office Box 1444, Terre Haute, Indiana 47808-1444

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 specified 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 considers his 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; 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. 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 the appraisal report whether 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.
4. 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION:

If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:

5639 McDaniel Road, Terre Haute, IN 47802

APPRAISER:

Signature: 
 Name: Gary W. Branneman
 Date Signed: Oct 1, 2003
 State Certification #: _____
 or State License #: IB51261805
 State: IN
 Expiration Date of Certification or License: 12/04

SUPERVISORY APPRAISER

(only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Did Did Not Inspect Property



Branneman Auction & Realty Co., Inc.

Ph: (765) 795-3145
Fax: (765) 795-3145 *2

3 E. FULTON ST.
P.O. BOX 437
CLOVERDALE, IN 46120

QUALIFICATIONS OF DARYL W. BRANNEMAN **Auctioneer Broker Appraiser**

Educational Background and Training

Purdue University, B.S., 1968
Ball State University, Graduate Study, 1969-1970
Indiana Real Estate Brokers Course, 1976
Indiana Real Estate Brokers License, 1976
Indiana Auctioneers License, 1977
Society of Real Estate Appraisers, Course I, 50 hrs. 1977
Society of Real Estate Appraisers, Course II, 15 hrs. 1978
Indiana Appraisal School, Appraisal 1, 30 hrs., 1996
Indiana Appraisal School, Appraisal 2, 30 hrs. 1996
Indiana Appraisal School, USPAP, 15 hrs. 1996
Indiana Certified Assessor-Appraiser, 1998

Fee Assignments

United State Small Business Administration; State, Federal and Bankruptcy Courts;
National City Bank; Wells Fargo Bank; Clay County Rural Telephone Company; as well
as various attorneys throughout the State of Indiana. Appraisals have been prepared in 60
on Indiana's 92 counties.

Memberships

Indiana Auctioneers Association
National Auctioneers Association
Putnam County Board of Realtors
Indiana Association of Realtors
MIBOR PropetyLinx
Indiana Township Association

Indiana Brokers License Number: IB51261805
Indiana Auctioneer License Number: AU01021833

“SINCE 1937”

APPRAISAL REPORT

Value Findings Short Form Long Form

Partial Acquisition Total Acquisition Page 1 of 34

Type of Property Residential/Agriculture Project STP-291-1 (002)
Indicate: (Residential, Commercial, Bareland, Farm, Special, Industrial)

Location About 1,000 feet east of the CSX Railroad on McDaniel Road Parcel 19

Owner Stephen Mark Decker Phone 812-299-2667 Road US 641

Address 5639 McDaniel Road, Terre Haute, IN 47802 County Vigo

Tenant Contract Buyer Phone _____

Address _____

Land Areas: Before: 39.5 ac less .413 ac ex. After: 15.843 acres Acquisition 23.244 acres
 In Acres r/w Net Tot 39.087 ac

Temp. R/W None Provisional R/W None Access Rights None Yes 7/30/03

CERTIFICATION OF APPRAISER

I hereby certify:

That I have personally inspected the property herein appraised and that I have personally made a field inspection of the comparable sales relied upon in making said appraisal. The property being appraised and the comparable sales were as represented or referenced within the appraisal.

That to the best of my knowledge and belief the statements contained in the appraisal herein set forth are true, and the information upon which the opinions expressed herein are based is correct; subject to the limiting conditions herein set forth.

That I understand that such appraisal MAY be used in connection with the acquisition of right-of-way for a project utilizing Federal funds. That such appraisal has been made in conformity with appropriate laws, regulations, policies and procedures applicable to the appraisal of property for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of such items which are noncompensable under appropriate established law.

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

That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein.

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

That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised.

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

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

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

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

That my opinion of fair market value for the property to be acquired and residue damages, if any, as of the 29th day of April, 2003, which is the effective date of this appraisal is \$ 165,473 based upon my independent appraisal and the exercise of my professional judgment.

SUMMARY	
BEFORE VALUE	\$ <u>171,000</u>
AFTER VALUE	\$ <u>5,527</u>
Land Taken	\$ <u>50,449</u> + \$18.00 = \$50467
Land Improvements	\$ <u>15,320</u>
Improvements	\$ <u>74,782</u>
Cost-to-Cure	\$ <u>0</u>
Damages to Residue	\$ <u>24,904</u>
Temp.-Prov. R/W	\$ <u>0</u>
TOTAL DUE OWNER	\$ <u>165,473</u>

PRIMARY APPRAISER

Signature John S Newlin

Named Typed John S. Newlin

Appraisal License # CG69200793

Broker # AB51318537

Date: May 21, 2003

ASSISTED BY

Signature Thomas Charles Newlin II

Named Typed Thomas Charles Newlin II

Appraisal License # TR40100297

Broker # AB20300419

Date: May 21, 2003

Signature _____

Name Typed _____

Appraisal License # _____

Broker # _____

Date: _____

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the fair market value of the subject property before the right-of-way acquisition and, as of the same date, the fair market value of the residue property as if the new highway facility had been constructed. The interest appraised is "FEE SIMPLE ESTATE" unless otherwise stated.

Fair market value is defined as: "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."

Highest and best use is defined as: "That use of land which is lawful, practicable and proximate, which will produce the greatest return to land after satisfying all requirements of any improvements which must necessarily be placed on the land in order to bring it into the use. Legal restrictions such as zoning or deed restrictions are recognized to the degree that they would affect value to a prospective buyer in contemplation of any attempt to change or defeat the restrictions."

IDENTIFICATION OF PARCELS TO BE ACQUIRED

PARCEL NO.	AMOUNT OF ACQUISITION	RIGHTS TO BE ACQUIRED
19	23.244 acres	Fee Simple

SALES RECORD (5 YEARS MINIMUM REQUIRED)

GRANTOR	GRANTEE	DATE	BOOK	PAGE	SIZE	REC. PRICE	VER. PRICE	VERIFICATION
Decker	Decker	12/22/95	441	2949	39.087 ac	\$1.00 & OVC	N/A	N/A

DESCRIPTION OF REGION:

The property is located south of Terre Haute, Indiana. Terre Haute is a city of 58,614. It is the county seat of Vigo County. Vigo County has a population of 105,848 (2000 census). Terre Haute serves a metropolitan area with a population of about 400,000.

Interstate 70 passes around the south side of the City. U.S. 41 and St. Rd. 63 provide four-lane highway service north and south to the west side of the City.

The December 2002 unemployment rate for the Terre Haute MSA was 5.0%. This is the third highest of the twelve Indiana MSAs. Indiana's rate was 4.7%.

The economy is one of slow growth and relatively stable values.

There is a trend for commercial growth to develop along U.S. 41 south of Interstate 70.

There are industrial and institutional uses in the south suburban area of Terre Haute. Pfizer has a large pharmaceutical facility on a site of several hundred acres about four miles southwest of the appraised property.

Vigo County Industrial Park is about 5 miles southwest of the appraised property. It has a major steel finishing facility, two or three smaller manufacturing facilities, a beer distributor, and a plastic fabrication company. A large distribution center for Staples Office Supply Co. and an automotive parts manufacturer have opened recently.

The south suburban area also has several well-regarded residential subdivisions.

The south portion of Terre Haute is exhibiting a strong growth pattern.

DESCRIPTION OF THE NEIGHBORHOOD:

The neighborhood is east of US 41 bounded on the north by I 70 and on the south by Woodsmall Road.

The property is located on the south side of McDaniel Road.

1997 traffic counts for Vigo county show 1656 vpd on McDaniel Road and 3,497 vpd on Springhill Road east of McDaniel Road.

The neighborhood does not have access to city utilities other than electricity.

In close proximity are scattered single-family residences and agricultural land.

The neighborhood is gradually changing from scattered single-family residences to suburban living.

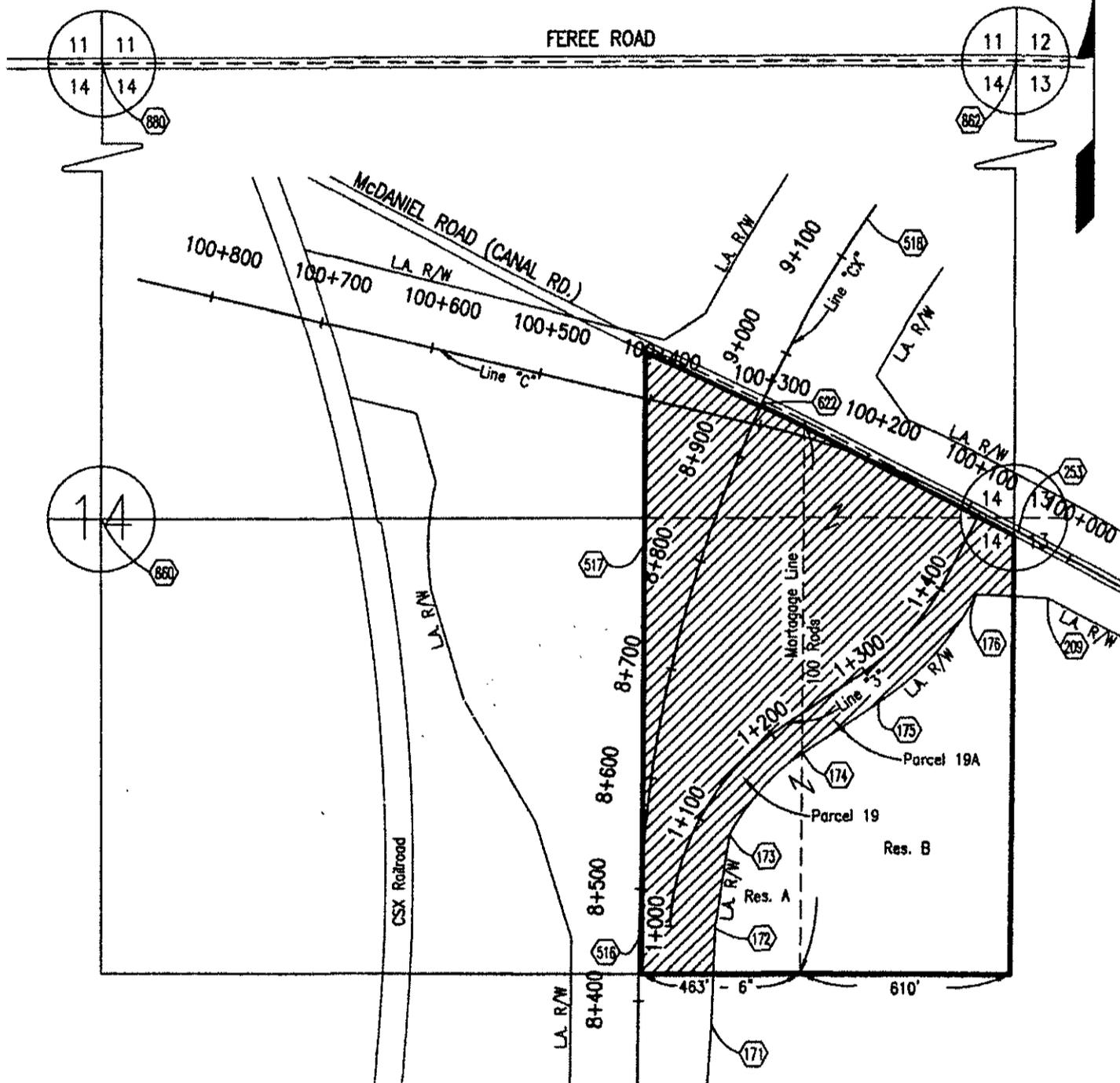
EXHIBIT "B"

SHEET 1 OF 2

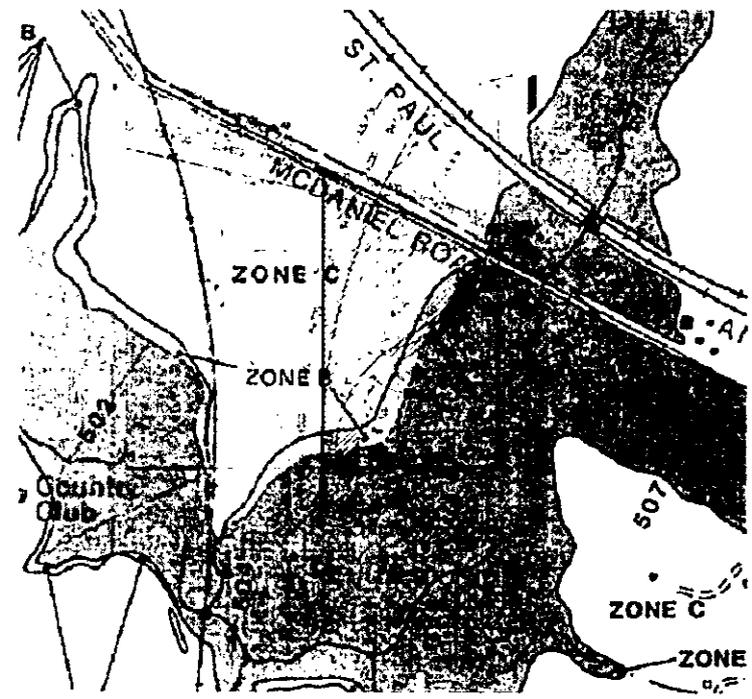
RIGHT-OF-WAY PARCEL PLAT

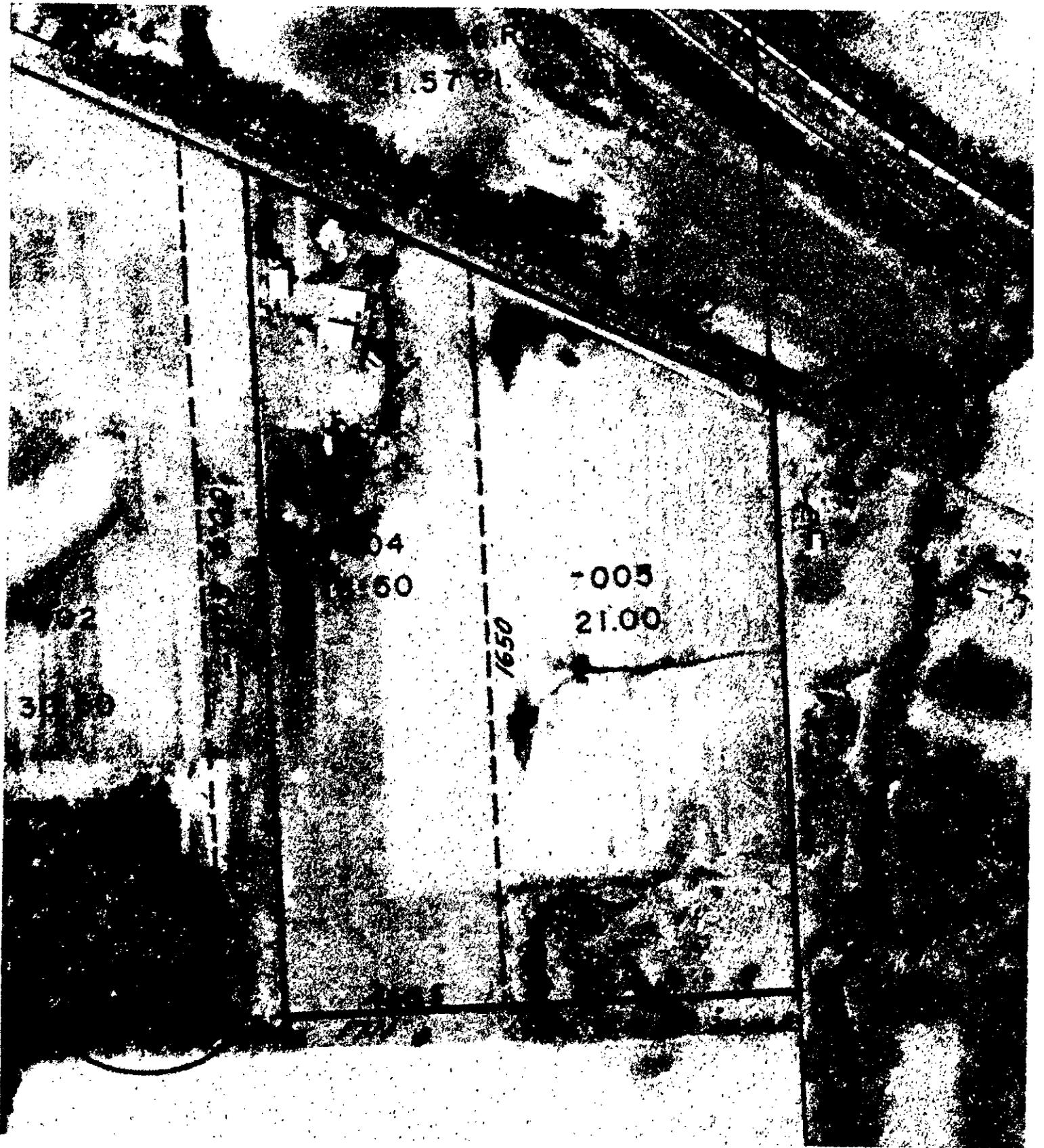
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 by Bernardin Lochmueller & Associates, Inc. (Job No. 199-0305-ZES/ZESQ)

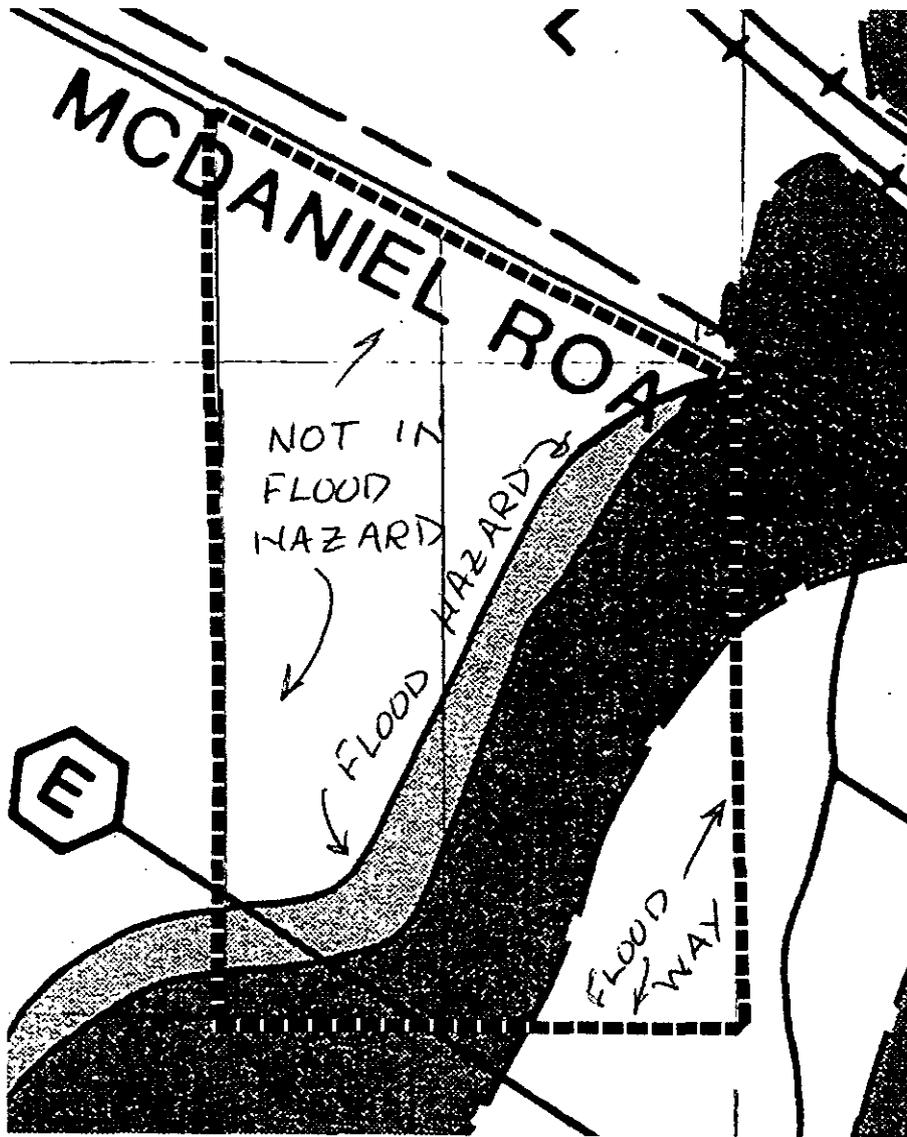
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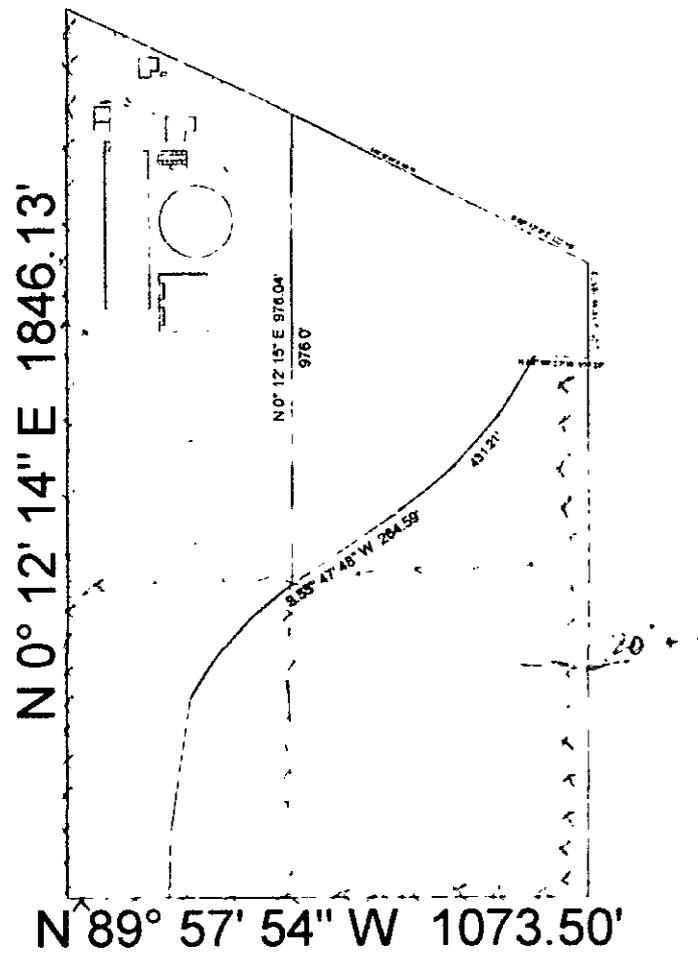


PARCEL: 19 CODE: 3777 PROJECT: STP-291-1(002) ROAD: U.S.R. 641 COUNTY: Vigo SECTION: 14 TOWNSHIP: 11 N. RANGE: 9 W.	OWNER: Decker, Stephen M. HATCHED AREA IS THE APPROXIMATE TAKING NOTE: PROPERTY LINE DIMENSIONS ARE SHOWN IN ENGLISH	DRAWN BY: K.M. Johnson 6/18/2002 CHECKED BY: R.F. Lewis 7/9/2002 DES. NO.: 9138220 DEED RECORD 416, PAGE 707, DATED 12/16/88 " " 441, " 2949, " 12/22/95
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OWNER CONTACT AND PROPERTY INSPECTION:

John S. Newlin and TC Newlin met with Mr. Decker at his home on April 29, 2003 at 3:00 pm. We discussed the project with him and answered any questions that he had.

LEGAL DESCRIPTION:

The site consists of two separate parcels; Parcel #102-09-14-400-004 and Parcel #102-09-14-400-005.

Parcel #102-09-14-400-004 is 18.50 acres in size. It is in the north ½ of the southeast in section 14-11-9.

Parcel #102-09-14-400-005 is 21.00 acres in size. It is off the east side of the northeast of the southeast in section 14-11-9.

The total acreage is 39.50. The state lists the subject as 39.087 acres. The difference in size can be attributed to the existing right of way.

A more complete legal description can be found in the attached deed.

ZONING:

The property is zoned A-1; Agricultural. This zoning classification allows agricultural uses and single-family dwellings. One single-family dwelling is allowed per tax parcel. The purpose of this district is to provide for and preserve viable agricultural lands and operations located outside of a city, town, village, settlements, subdivision, business or commercial area, or industrial park where the farmer/landowner has the freedom to produce agricultural products without any unnecessary restrictions.

FIVE YEAR SALES HISTORY:

Parcel#102-09-14-400-004

Quit Claim Deed from Era L. Decker, Single and unmarried, to Stephen M. Decker, dated December 16, 1988, and recorded in deed record 416, page 707.

Parcel

3102-09-14-400-005

Warranty deed from William J. Decker and Reta J. Decker, husband and wife to Stephen Mark Decker, dated December 22, 1995 and recorded August 2, 1996 in deed record 441, page 2949.

DESCRIPTION OF PROPERTY BEFORE ACQUISITION (Include description of land, improvements, land improvements, etc., as pertinent):

LAND OR SITE DISCRPTION

The property being appraised is 39.50 less .413 acres of existing right of way. Net total acreage is 39.087. The site is mostly rectangular and has good access. The angle of McDaniel Road makes the shape somewhat irregular. The shape of the site can be seen on the attached survey. It is 1,199.85 feet on the north and 1,073.50 feet on the south. The west line is 1,846.13'.

The site appears mostly flat. The north part of the site, which is used as home site, is somewhat rolling. The southeast 50% of the site is in the flood hazard. The south part of the site is used for grazing.

Only available utility is electricity.

Street improvements consist of McDaniel Road. It is an average to below average two lane road. There are no stoplight, streetlights or sidewalks. It has open ditches and no curbs.

From a functional point of view, the site is good other than for the flood hazard. It is large enough for most uses. Access is good. The current use is as a single-family home site.

The soils will not be described in detail. They likely are clay based soils similar to other sites in the neighborhood. These soils are suitable for most any use deemed to be the highest and best use of the site.

The southeast 50% of the site appears to be a 100 year flood hazard as defined by FEMA. Location of the flood hazard can be seen on the attached drawings. In addition the extreme southeast 3.67 acres +/- is in a floodway. Drainage is toward the south east.

DESCRIPTION OF THE IMPROVEMENTS

The improvements are in the north west corner of the site. They are not in the flood hazard. Per the county Assessor, the home was built in 1922. Needed maintenance has occurred on the home. In my opinion it is in average condition. The total area of the home per the county assessor is 1,628 sq.ft. I determined the home was 1,433 sq.ft. in size. This one story vinyl house has 3 bedrooms and 2 baths, one of which is in the basement. The home is carpeted with the exception of the kitchen and bathroom. The decorations and housekeeping are good. There is no apparent deferred maintenance. It is heated with oil forced air. There is no air conditioning. Electric service is 200 amp, circuit breaker.

The home is over a full basement.

There is a large two car detached garage. It is 32' x 32' or 1,024 sq.ft. There is an overhang to the south of the garage used as a carport. It is 20' x 32' or 640 sq.ft. The garage is of concrete block construction. It has a 3-1 asphalt shingled roof. For comparison purposes this is similar to a 3 car detached garage.

There are several out buildings on the site. The location of the outbuildings can be seen on the attached drawing.

A small 20' x 10' horse barn in average condition is about 132 feet south of the home. It has aluminum siding. This shed is in a 90' x 330' enclosed pen. It currently contains horses. The pen is enclosed with woven wire fencing on railroad ties.

The extreme south east buildings are also used as horse barns. The two buildings are each about 10' x 34'. They were inside the pen and I couldn't get exact measurements. The 2 sheds are aluminum sided. There is fencing enclosing these areas. The two pens are each 50' x 100'.

The two pens are woven wire on railroad ties. Total lineal feet of fencing for the three pens are 1,340.

There are two large barns located east and south of the home.

The northern most barn is 2,600 sq.ft. in size. It has aluminum siding and an aluminum roof. There is electricity going to the building. This is used as machine storage.

The barn south is 2,150 sq.ft. in size. It is used as a horse stable. There is electricity, water, and a septic. There is a full bath in the barn.

There is a 110' diameter circular pen used to train horses on the site. Location can be seen on the attached drawing. It is 4 feet high. Decker said it would probably cost \$12,000 to buy. The pen has 3 lengths of 1 1/2" diameter steel tubes welded to tubular steel posts.

There are 4 pens used to keep animals. I will describe them as the southeast pen, the southwest pen, the east pen, and the north pen. These pens are in addition to the ones listed above.

The southeast, southwest, and east pens are all of similar construction. Location and shape of the pens can be seen on the attached drawing.

Fencing surrounds most of the site.

The south line has 6 strand barbwire. It is wood post with railroad ties every 16'. The southwest line has fencing the same.

The east line has 5 strand barb wire with railroad ties every 16 feet.

Along the center of the site traveling east to west is a fence that divides the site into north and south halves. It is steel post wire fence. The posts are 8' on center.

In the south half of the site there is a fence that divides the site into east and west halves. This fence travels north and south. It is 5 strand barb wire with steel posts that are 8' on center.

The northwest line is finished in woven wire fencing.

The shapes and location of the fencing can be seen on the attached drawing.

Location of the pens and buildings can be seen on the attached drawing.

Land improvements consist of 24 trees near the house. These will be treated as land improvements. There is about 10,000 sq. ft. of crushed rock on the site.

There are many outbuildings that were discussed above.

5 strand barb wire fence			
East line	1,100 feet		
North/South Center line	650 feet		
		1,750 feet	
6 strand barb wire fence			
South line	1,050 feet		
N/S Southwest line	650 feet		
		1,700 feet	
Woven wire fence			
N/S Northwest line	1,200 feet		
E/W Center line	1,050 feet		
Three north most pens	1,340 feet		
		3,590 feet	
			7,040 feet of wire fencing

PRESENT USE AND/OR HIGHEST AND BEST USE ANALYSIS:

Present Use – Single family home with agriculture and animal pens.

HIGHEST AND BEST USE AS IF VACANT

Physical limitations – The site is 39.087 acres. It is large enough for development. The south east 50% of the site is in the flood hazard with about 3.67 acres in the flood way. No development can take place in the flood way. Development in the flood hazard would require extensive dirt work. Most developments are then not physically possible. Agriculture uses are possible. The site does not have access to city sewers or city water. Any development requires water wells and septic systems.

Legal Limitations – The subject is zoned A-1. This zoning allows one single-family dwelling per tax parcel, and agricultural uses. It is reasonable to assume that an owner or purchaser would be successful in obtaining zoning to allow more than one residential use. Legal limitations exclude industrial and commercial uses.

Economic Limitations – The neighborhood supports residential uses as well as agricultural uses. The demand for new residential subdivisions is weak. It is not now economical to develop a subdivision. Demand is present for rural home sites. The site could economically be sold to two buyers, each planning on one house.

Most Profitable Use – The most profitable use of the property would be for agriculture use in conjunction with a home on each tax parcel.

Highest and Best Use – The highest and best use of the property as if vacant is for some type of agriculture use in conjunction with a single family home on each tax parcel.

HIGHEST AND BEST USE AS IF IMPROVED

Physical limitations – The home is 1,433 sq.ft. in size. The room arrangement would make conversion into commercial use difficult. In my opinion the only use physically possible is residential. The various barns and pens were built to raise and house large farm animals. Vacant land is available for development; however, 50% of the site is in the flood hazard and would require extensive dirt work for development.

Legal Limitations – The subject is zoned A-1. This zoning allows one single-family dwelling per tax parcel, and agricultural uses. It is reasonable to assume that an owner or purchaser would be successful in obtaining zoning to allow additional homes. Legal limitations exclude multifamily, industrial, and commercial uses. Legal limitations allow the existing single family home plus an additional home on the east part of the site.

Economic Limitations – The neighborhood supports residential uses as well as agricultural uses. Continued use of the house, barns, and pens for the purpose they were designed is an economic use. The east part could be developed with one single-family dwelling. When demand warrants, that part of the site not in the flood hazard could be rezoned and developed into a residential subdivision.

Most Profitable Use – The most profitable use of the property would be for continued use as a single-family home site with agricultural use on the south. The east tax parcel could be developed with a new house. Long-term speculative use is for residential development for the part not in the flood hazard. Long-term speculative use is for residential development for the part not in the flood hazard.

Highest and Best Use – The highest and best use of the subject is for continued use as a single-family home site with agricultural use on the south. The barns and pens continue to satisfy the highest and best use. The east tax parcel could be developed with a new home.

The highest and best use as improved and as if vacant is the same. This is an asset to market value.

VALUATION PROCEDURE:

The cost approach will be used to estimate the value of the land improvements. The age of the home would make estimating depreciation difficult and therefore will not be used. The cost approach will also be used to estimate the contribution of the outbuildings and fencing to value.

The sales comparison approach will be used. I will compare the subject to similar land and improved sales.

The income approach is not applicable.

The estimate of value by the sales comparison approach will be allocated to land, land improvements, and buildings.

MARKET GRID

IMPROVED
 UNIMPROVED

BEFORE ACQUISITION
 AFTER ACQUISITION

0

Adjustments		(Use Plus if subject is better or Minus if subject is poorer)				
Comparable Number	Subject	RBL 24	AGBL 7	AGBL 8	AGBL 1	AGBL 3
Date of Sale	X X X X	1996	2000	1999	1999	1997
Size (acres)	39.087	63.990	134.000	36.530	30.000	73.450
Sale Price	XXXXX	\$ 140,778	\$ 140,280	\$ 55,000	\$ 48,750	\$ 140,000
Sale Price (acres)	X X X X	\$ 2,200.00	\$ 1,046.87	\$ 1,505.61	\$ 1,625.00	\$ 1,906.06
Property Rights	Fee Simple					
Financing	Conventional					
Condition of Sale	Arm's Length					
Market Conditions (Time)	2003	\$ 462.00	\$ 94.22	\$ 180.67	\$ 195.00	\$ 343.09
Adjusted Sale Price (per acre)	X X X X	\$ 2,662.00	\$ 1,141.08	\$ 1,686.29	\$ 1,820.00	\$ 2,249.15
Shape	Good	Good	Good	Good	Good	Good
Shape adjustment						
Location	McDaniel	Persimmon St	Robertson	246	Sutliff	Sutliff
Location adjustment			\$ 764.53			
Size Adjustment						
Utilities	None	None	None	None	None	None
Flood Hazard	Yes	No	Yes	No	No	No
	12.50%	\$ (332.75)	\$ -	\$ (210.79)	\$ (227.50)	\$ (281.14)
Net Adjustment (+ or -)		\$ (332.75)	\$ 764.53	\$ 35.21	\$ (227.50)	\$ (281.14)
Indicated Value of Subject	X X X X	\$ 2,329.25	\$ 1,905.61	\$ 1,721.50	\$ 1,592.50	\$ 1,968.01
	Average	\$ 1,903.37				

Explanation and Justification of Adjustments:

Date of sale adjustments are based on an average annual increase in price of 3%. This is near the rate of inflation.

Location adjustment: All of the comparables but AGBL 7 are in similar locations. The average indicated value for comparables in a good location is \$1,900 per acre. AGBL 7 is \$1,141 per acre. This suggest a 67% location adjustment. The location adjustment also reflects changes in value due to size.

Utility: Utility adjustments were made assuming that city sewer is valued at about \$2,000 an acre and city water is valued at about \$1,000 per acre.

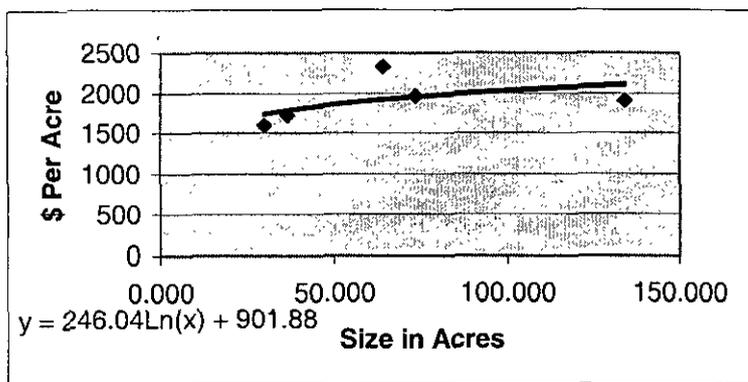
Size adjustments: AGBL 7 is probably the only comparable requiring a size adjustment any change in value due to size is included in the location adjustment.

Flood Hazard: Flood hazard adjustments are based on a 25% loss in value for areas in a flood hazard. The subject has 50% in the flood hazard. The adjustment is 25% x 50% = 12.5%

Correlation:

All comparables are of importance. RBL 24 is least similar. The range in indicated values is \$2,329 to \$1,592.50 with a mean of \$1,903.37. This seems like a reasonable estimate, say \$2,000 per acre. For 39.087 acres, this gives an estimate of value at \$78,174

Correlated Value \$78,174



Allocation of land value to flood hazard and high ground

We estimated 50% of the site or 19.5435 acres is in the flood hazard and that flood hazard land suffers a 25% loss in value. The average land value was then estimated at \$2,000 per acre. It is reasonable that the part not in the flood hazard is 12 1/2% better than average and the part in the flood hazard is 12 1/2% poorer than average. The estimate of land value is allocated as follows;

Flood hazard	19.5435 acres x \$1,750/acre	\$34,201
Non flood hazard	19.5435 acres x \$2,250/acre	\$43,973
Total		\$78,174

COST APPROACH BEFORE ACQUISITION AFTER ACQUISITION (If no changes do not repeat)

BASIS FOR UNIT COSTS

Marshall Swift Valuation Services

VALUATION OF LAND IMPROVEMENTS

Land improvements consist of 24 trees. These will be included in the land value. There is about 10,000 sq. ft. of crushed rock on the site.

There are many outbuildings that were discussed above.

5 strand barb wire fence					
East line	1,100 feet				
North/South Center line	650 feet				
			1,750 feet		
6 strand barb wire fence					
South line	1,050 feet				
N/S Southwest line	650 feet				
			1,700 feet		
Woven wire fence					
N/S Northwest line	1,200 feet				
E/W Center line	1,050 feet				
Three north most pens	1,340 feet				
			3,590 feet		
					7,040 feet of wire fencing

There are many outbuildings that were discussed above.

Land Improvements	No. of Items	Cost	Dep	Dep. Cost	Total Dep. Cost
Crushed Rock	10,000	\$ 0.43	75%	\$ 0.11	\$ 1,075.00
5 Strand Fence	1,750	\$ 3.40	75%	\$ 0.85	\$ 1,487.50
6 Strand Fence	1,700	\$ 3.55	75%	\$ 0.89	\$ 1,508.75
Woven Wire	3,590	\$ 3.50	75%	\$ 0.88	\$ 3,141.25
Training Fence	1	\$ 12,000.00	75%	\$ 3,000.00	\$ 3,000.00
Grass	43,560	\$ 0.26	75%	\$ 0.07	\$ 2,831.40
Trees	24	\$ 833.33	75%	\$ 208.33	\$ 4,999.98
Total					\$ 18,043.88

Decker provided me with an estimate of value for the trees on the lot. I have attached the estimate done by Bunch Nurseries in June of 2000. The estimate the value was \$26,635. In my opinion a typical buyer would not place this high of value on trees. The American Arborist Assn.'s method of valuing trees is much different than the typical buyer. In my opinion the value the trees contribute to the overall site and buildings is about \$5,000.

The animal sheds have a replacement cost of about \$10 per sq. ft.

Animal shed south of home: 200 sq. ft. x \$10.00 = \$2,000 x 50% depreciation	= A depreciated cost of	\$1,000
2 Animal sheds farthest south 340 sq. ft. x \$10.00 = \$3,400 x 50% depreciation x 2 sheds	= A depreciated cost of	\$3,400
Total Depreciated cost of the Sheds		\$4,400

According to the Marshall Swift Valuation Services a good quality pole barn is \$17.58 per sq. ft.

	Cost	Depreciation	Depreciated cost
Large North Barn 2,600 sq.ft. x \$17.58	\$45,708	75% depreciation	\$11,427
Large South Barn 2,150 sq.ft. x \$17.58	\$37,797	75% depreciation	\$ 9,449
Total			\$20,876

The four out buildings then contribute \$25,276 to value.

The outbuildings will be treated as adjustments in the estimate of value as improved.

TOTAL \$ 18,044

SUMMARY OF COST APPROACH

LAND	\$ 78,174
LAND IMPROVEMENTS	\$ 18,044
BUILDINGS	\$ N/A
TOTAL INDICATED VALUE BY COST APPROACH	\$ N/A

ALA-CF-13

5/97

State form 25125

INCOME APPROACH

Project STP-291-1 (002) Parcel 17

BEFORE ACQUISITION AFTER ACQUISITION

Net Income N/A Rate N/A Value N/A

Support:

Not Applicable

ALA-CF-6

Rev 5-97

State Form 24671

PROJECT STP-292-1(002) PARCEL 19

MARKET GRID

IMPROVED
 UNIMPROVED

BEFORE ACQUISITION
 AFTER ACQUISITION

Adjustments						
Comparable Number	Subject	IR 13	IR 14	IR 15	IR 26	IR 27
Date of Sale	X X X X	2001	1999	2000	2002	2003
Size sq.ft.	1,433	2,135	2,415	1,708	1,276	1,719
Sale Price	X X X X	\$ 262,000	\$ 174,000	\$ 100,000	\$ 97,500	\$ 154,900
Property Rights	Fee Simple	\$ -	\$ -	\$ -	\$ -	\$ -
Financing	Conventional	\$ -	\$ -	\$ -	\$ -	\$ -
Condition of Sale	Arm's Length	\$ -	\$ -			
Market Conditions (Time)	2003	\$ -	\$ 13,920	\$ 6,000	\$ 1,950	\$ -
Concessions			\$ -	\$ -	\$ -	\$ -
Adjusted Sale Prices	X X X X	\$ 262,000	\$ 174,000	\$ 106,000	\$ 99,450	\$ 154,900
All. Price for Land	\$ 78,174	\$ 90,000	\$ 63,000	\$ 31,140	\$ 22,500	\$ 21,750
All. Price for Home	X X X X	\$ 96,075	\$ 89,916	\$ 43,904	\$ 51,652	\$ 92,250
All. Price for Basement	X X X X	\$ 26,925	\$ -	\$ 11,956	\$ 14,348	\$ -
Living Area Size (in sq.ft.)	1,433	2,135	2,415	1,708	1,276	1,719
	\$ -	\$ (21,039)	\$ (24,350)	\$ (4,708)	\$ 4,233	\$ (10,222)
Date Built	1922	1987	1966	1972	1900	1996
		\$ (31,224)	\$ (19,782)	\$ (10,976)	\$ 5,682	\$ (34,133)
Condition	Average	Good	Average	Average	Average	Good
	-	(19,215.0)	-	\$ -	\$ -	\$ (18,450.0)
Room Count	6,2,1	10,4,4,5	8,3,2,5	7,3,3	8,3,1	7,4,2,5
Bathroom Adjustment		\$ (7,000.00)	\$ (3,000.00)	\$ (4,000.00)	\$ -	\$ (2,000.00)
Site Value Adjust		\$ (11,826)	\$ 15,174	\$ 47,034	\$ 55,674	\$ 56,424
Location	McDaniel	Pony	Margaret	Haven	Oregon Chu	Miami Gard
		0	0	0	0	0
Basement, sq. ft.	1433	1200	0	1708	638	0
		\$ 1,165	\$ 7,165	\$ (1,375)	\$ 3,975	\$ 7,165
Finished Bsmt area	0	1200	0	0	0	0
		\$ (3,600)	\$ -	\$ -	\$ -	\$ -
Garage	2 Car & Carport	2 det/2 att	1.5 Det	4 Att	2-Car Det	2 Car Att
		\$ (4,000)	\$ 3,000	\$ (2,000)	\$ 2,000	\$ 1,000
Outbuildings	2 Barns	1 Barn	1 Barn	None	None	Pole Barn
		\$ 11,876	\$ 10,292	\$ 20,876	\$ 20,876	\$ 11,876
	3 Sheds	pool/pool h	None	None	None	Horse Shelter
		\$ (15,600)	\$ 4,400	\$ 4,400	\$ 4,400	\$ 900
Deck/Porch/Pool	Patio	Deck	Porch	Porch	Porch	Porch
		\$ -	\$ -	\$ -	\$ -	\$ -
Fencing	Yes	None	None	None	None	Yes
		\$ 9,138	\$ 9,138	\$ 9,138	\$ 9,138	\$ 4,138
Utilities	None	All	All	All	None	None
		\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ -	\$ -
Exterior	Vinyl	Wood/Stone	Birck	Brick	Vinyl	Vinyl
			\$ (2,000)	\$ (2,000)	\$ -	\$ -
Net Adjustment (+ or -)		\$ (89,326)	\$ (4,963)	\$ 56,389	\$ 103,977	\$ 15,698
Value of Subject	X X X X	\$ 172,674	\$ 169,037	\$ 162,389	\$ 203,427	\$ 170,598

Mean = \$ 175,625

Explanation and Justification of Adjustments:

Date of Sale: Prices are slowly increasing in Terre Haute, say 2% per year on average
 Living area size adjustments are based on 66% of the allocated price per sq.ft. of the comparable's living area.
 Date built adjustments are based on .5% per year of age difference times the allocated sales price of the house.
 Condition adjustments are based on 20% of the house allocation for differences in condition.
 Room Count adjustments are primarily used to account for differences in the number of bathrooms \$2,000 for a bath and \$1,000 for a 1/2 bath.
 Site Value Adjustments are based on the difference between the subject's estimated land value and the comparables allocated land value.
 Location adjustments assume most locations are similar. Basement adjustments are based on allocated value differences or about \$5.00 per sq.ft. of basement area and \$3.00 extra for a finished basement. Outbuildings are generally based on attached garages being better than detached and large garages being better than small garages. Utility adjustments are based on sewers being \$2,000 better than septic systems.
 Exterior adjustments are based on brick being \$2,000 better than aluminum and vinyl and \$3,000 better than wood and \$4,000 better than asphalt siding.
 The out buildings and fencing were adjusted based on the depreciated cost from the cost approach.

Correlation:

The range in indicated values is \$203,427 to \$162,389 with a mean of \$175,674. With the exception of IR 26, the range is good. IR 27 is the most similar in terms of location and outbuildings. It is also on a flood hazard. Placing most weight on that I believe \$171,000 is a good estimate of value.

Correlated Value \$171,000

VALUE ESTIMATE BEFORE R/W ACQUISITION

COST APPROACH	MARKET APPROACH	INCOME APPROACH
N/A	\$171,000	N/A

CORRELATION AND FINAL VALUE ESTIMATE

Land		\$ 78,174
Land Improvements		\$ 18,044
Horse Sheds	\$ 4,400	
North Barn	\$ 11,427	
South Barn	\$ 9,449	
Garage	\$ 6,000	
House	\$ 43,506	
Buildings		\$ 74,782
Total		\$ 171,000

The land value is allocated as follows:

Flood hazard	19.5435 acres x \$1,750/acre	\$34,201
Non flood hazard	19.5435 acres x \$2,250/acre	\$43,973
Total		\$78,174

LAND	\$	78,174
LAND IMPROVEMENTS	\$	18,044
BUILDINGS	\$	74,782
ESTIMATE OF FAIR MARKET VALUE BEFORE ACQUISITION	\$	171,000

DESCRIPTION OF R/W TO BE ACQUIRED

DESCRIBE R/W TO BE ACQUIRED-Land, land and building improvements, temporary and provisional r/w

The 23.244 acres of right of way to be acquired is about 60% of the site. The entire northwest part of the site is involved. It includes the entire frontage.

The acquisition includes the 19.5435 acres not in the flood hazard and 3.7005 acres in the flood hazard. There is a 15.843 acre land locked remnant all of which is in the flood hazard or flood way. It is the southeast part of the site. This is an uneconomic remnant. There is no access.

Items in the take include all buildings. The east fence, 1/2 of the south fence, the east 1/2 of the E/W Center line fence, and the N/S Center line fence are not in the acquisition. In my opinion they will be of no value after the acquisition.

VALUE ESTIMATE AFTER R/W ACQUISITION

DESCRIPTION OF PROPERTY AFTER ACQUISITION

The residual is 15.843 acres in size. It is the southeast part of the site. Improvements on this residual consist of old fence. The residual is irregular in shape. The shape of the residual can be seen on the attached drawing. There is no road frontage. The site is landlocked. In my opinion there is no use for the site. It is an uneconomic remnant. It is all in the flood hazard or flood way.

There is some fencing left in the residual that in my opinion they will not contribute to value after the take. That fencing not in the acquisition will be 100% damaged due to access.

Uneconomic Remnants

- An uneconomic remnant is defined under 49 CFR 24.2 (w) as; "a parcel of real property after the partial acquisition of the owner's property and which the acquiring agency has determined has little or no value or utility to the owner."
- The phrase "little or no value or utility to the owner" is subject to interpretations. In some instances, the owner may have good reason to prefer to retain the remnant while in others, the owner may insist that the remainder is of little or no value.
- The Uniform Act requires an agency to offer to acquire all uneconomic remnants. The AGENCY is responsible for determining whether a remnant is uneconomic. The appraiser's value conclusion on any remainder may therefore result in the establishment of an offering price should that remnant be determined to be uneconomic.
- In most cases, the decision with regard to acquiring excess land which is considered to be an uneconomic remnant to the owner, is determined by the Buying Section of INDOT. It is important that the appraiser perform a complete "before and after" appraisal of this type of property so that the value of the whole can be easily established if it is later determined that the property should be acquired in its entirety.

*

Before Acquisition After Acquisition

PRESENT USE AND/OR HIGHEST AND BEST USE ANALYSIS:

Present Use – Single family home with agriculture.

(there will be no improvements on the site after the acquisition)

HIGHEST AND BEST USE AS IF VACANT

Physical limitations – The site is 15.843 acres. It is large enough for residential development. The site is in the flood hazard or flood way. The site is land locked. The access and the flood hazard make any development impossible. The only use is as a side lot addition to adjacent real estate.

Legal Limitations – The subject is zoned A-1. This zoning allows one single-family residence per tax parcel, and agricultural uses. It is reasonable to assume that an owner or purchaser would be successful in obtaining zoning to allow residential uses. Legal limitations exclude industrial and commercial uses. The physical limitations exclude any development. The only legal use is then agriculture.

Economic Limitations – The neighborhood supports agricultural uses. The lack of access limits the number of buyers. Only an adjacent owner would be interested.

Most Profitable Use – The most profitable use of the property would be for use as a side lot addition.

Highest and Best Use – The highest and best use of the subject is for use as a side lot addition to neighboring farm land.

VALUATION PROCEDURE:

The subject will be valued similarly to how it was before the take. The site will be damaged due to the acquisition taking all of the land not in the flood hazard. The residual will be all subject to flooding.

Most of the land improvements are in the acquisition. After the acquisition about 3,100 lineal feet of fence will remain. The balance of the land improvements are in the acquisition. The remaining fencing will not contribute to value. It is 100% damaged due to lack of access to the site.

MARKET GRID

IMPROVED
 UNIMPROVED

BEFORE ACQUISITION
 AFTER ACQUISITION

Adjustments		(Use Plus if subject is better or Minus if subject is poorer)				
Comparable Number	Subject	RBL 24	AGBL 7	AGBL 8	AGBL 1	AGBL 3
Date of Sale	X X X X	1996	2000	1999	1999	1997
Size (acres)	15.843	63.990	134.000	36.530	30.000	73.450
Sale Price	XXXXX	\$ 140,778	\$ 140,280	\$ 55,000	\$ 48,750	\$ 140,000
Sale Price (acres)	X X X X	\$ 2,200.00	\$ 1,046.87	\$ 1,505.61	\$ 1,625.00	\$ 1,906.06
Property Rights	Fee Simple					
Financing	Conventional					
Condition of Sale	Arm's Length					
Market Conditions (Time)	2003	\$ 462.00	\$ 94.22	\$ 180.67	\$ 195.00	\$ 343.09
Adjusted Sale Price (per acre)	X X X X	\$ 2,662.00	\$ 1,141.08	\$ 1,686.29	\$ 1,820.00	\$ 2,249.15
Shape	Good	Good	Good	Good	Good	Good
Shape adjustment						
Location	McDaniel	Persimmon St	Robertson	246	Sutliff	Sutliff
Location adjustment			\$ 764.53			
Size Adjustment						
Utilities	None	None	None	None	None	None
Flood Hazard	Yes	No	Yes	No	No	No
	12.50%	\$ (332.75)	\$ -	\$ (210.79)	\$ (227.50)	\$ (281.14)
Net Adjustment (+ or -)		\$ (332.75)	\$ 764.53	\$ 35.21	\$ (227.50)	\$ (281.14)
Indicated Value of Subject	X X X X	\$ 2,329.25	\$ 1,905.61	\$ 1,721.50	\$ 1,592.50	\$ 1,968.01
	Average	\$ 1,903.37				

Explanation

and Justification of Adjustments:

Date of sale adjustments are based on an average annual increase in price of 3%. This is near the rate of inflation.

Location adjustment: All of the comparables but AGBL 7 are in similar locations. The average indicated value for comparables in a good location is \$1,900 per acre. AGBL 7 is \$1,141 per acre. This suggests a 67% location adjustment. The location adjustment also reflects changes in value due to size.

Utility: Utility adjustments were made assuming that city sewer is valued at about \$2,000 an acre and city water is valued at about \$1,000 per acre.

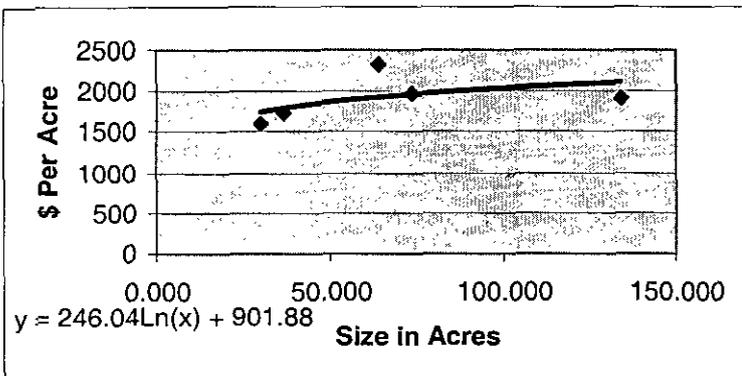
Size adjustments: AGBL 7 is probably the only comparable requiring a size adjustment any change in value due to size is included in the location adjustment.

Flood Hazard: Flood hazard adjustments are based on a 25% loss in value for areas in a flood hazard. The subject has 50% in the flood hazard. The adjustment is 25% x 50% = 12.5%

Correlation:

All comparables are of importance. RBL 24 is least similar. The range in indicated values is \$2,329 to \$1,592.50 with a mean of \$1,903.37. Value before the acquisition was \$2,000 per acre, allocated at \$1,750 per acre in the flood hazard and \$2,250 per acre not in the flood hazard. The residual has 15.843 acres. All of which is in the flood hazard. At \$1,750 per acre this leads to an estimate of value at \$27,725

Correlated Value (before damages) \$27,725



In my opinion the residual is an uneconomic remnant due to it being land locked. The only option to an owner is selling to the adjacent landowner. The owner will have the option of selling this remnant to the state. Damages due to the site will be handled in the severance damages part of this report.

COST APPROACH BEFORE ACQUISITION AFTER ACQUISITION (If no changes do not repeat)

BASIS FOR UNIT COSTS

Marshall Swift Valuation Services

VALUATION OF LAND IMPROVEMENTS

There is approximately;
603 feet of woven fencing
1,743 feet of 5 strand fencing
805 feet of 6 strand fencing

Land Improvements	No. of Items	Cost	Dep	Dep. Cost	Total Dep. Cost
5 Strand Fence	1,743	\$ 3.40	75%	\$ 0.85	\$ 1,481.55
6 Strand Fence	805	\$ 3.55	75%	\$ 0.89	\$ 714.44
Woven Wire	603	\$ 3.50	75%	\$ 0.88	\$ 527.63
Total					\$ 2,723.61

Improvements Before the Acquisition \$18,044
Improvements After the Acquisition \$ 2,724
Improvements in the Acquisition \$15,320

TOTAL \$ 2,724

SUMMARY OF COST APPROACH

LAND (before damages)	\$ 27,725
LAND IMPROVEMENTS (before damages)	\$ 2,724
BUILDINGS	\$ N/A
TOTAL INDICATED VALUE BY COST APPROACH	\$ N/A

ALA-CF-13
5/97
State form 25125
INCOME APPROACH

Project BEFORE ACQUISITION Parcel AFTER ACQUISITION

Net Income N/A Rate N/A Value N/A

Support:

N/A

MARKET GRID

- IMPROVED
- UNIMPROVED

- BEFORE ACQUISITION
- AFTER ACQUISITION

All buildings are lost in the acquisition. Full compensation will be awarded.

OTHER COMPENSABLE ITEMS

COST-TO-CURE

There are no cost to cure items.

\$ _____ 0

TEMPORARY R.W AND /OR PROVISIONAL R/W

There is no temporary right of way

\$ _____ 0

SPECIAL BENEFITS

There are no special benefits

\$ _____ 0

EXCESS LAND

There is no excess land

\$ _____ 0

SEVERANCE DAMAGE

Damages to the Land

Severance damages are due to the residual being land locked and angular.

The estimated land value after the acquisition but before damages is

Flood hazard 15.843 acres @ \$1,750/acre \$27,725

Angulation Damages

The residual is in the shape of a triangle. Farming is more difficult due to making turns at the end of each row. I believe the residual suffers damages equal to;
50% x \$27,725 = \$13,862.

The remaining value is \$13,863

Land Locked

The site will be landlocked. The only likely buyer is the neighbor. I believe this causes an additional 60% loss in value or \$13,863 x 60% = \$8,318. The remaining value is \$5,545.

Summary of Damages to Land

Value before damages		\$27,725
Damages		
Angulation	\$13,862	
Land Locked	\$ 8,318	
Total Damages to land		<u>\$22,180</u>
Land Value After Damages		\$5,545

Damages to the Land Improvements

There is \$2,724 in fencing. In my opinion this fencing is of no value after the acquisition. The pens that were there will be lost due to the acquisition.

Total Damages

Due for fencing	\$ 2,724
Due for land damages	<u>\$22,180</u>
Total	\$24,904

\$ \$24,904

RE-ACQUIRING EXISTING RIGHT-OF-WAY

In some instances, right-of-way acquisitions by the acquiring agency were not recorded. In an effort to correct this situation, some parcels may include a break-out of the area of existing right-of-way to be acquired by Warranty Deed as follows:

- a. Area under pavement
- b. Area of apparent existing right-of-way
- c. Area of additional right-of-way to be acquired.

The following policy has been established by INDOT to determine Just Compensation for re-acquiring existing right-of-way.

- a. A nominal amount of \$1.00 will be awarded for the entire area under the pavement.
- b. The fair market value for the new right-of-way to be acquired will be established by standard appraisal procedures.
- c. The value of the apparent/existing right-of-way will be calculated at 5% of the value of the adjacent new right-of-way. (5% x unit value x area = amount of compensation.)
- d. Land improvements in the existing right-of-way will be appraised on the basis of their contributory value to the subject property or a cost-to-cure estimate as appropriate.

It is acknowledged that extenuating circumstances MAY in some instances seem to nullify this approach to value. If such is the case, the matter should be resolved by consultation with the Review Appraiser for the project and the Appraisal Section Manager. It is important, however, that all values be established on any given project in a consistent manner.

Roadway Area (area under pavement)	.105 + .141 =	.246 acres
Pavement edge to Ex. R/W (area not under pavement)	.072 + .095 =	.167 acres
	Total	.413 acres

The area under pavement will be awarded	\$ 1.00
The area not under the pavement will be awarded 5% of the value of the adjacent new right-of-way.	
5% x \$2,000 x .167 =	\$17.00
	\$ <u> </u> \$18.00

Allocation of monetary awards

<i>Keeping Ownership</i>	Before	After	Lost in Acquisition
Land	\$ 78,174	\$ 5,545	\$ 72,629
Land Improvements	\$ 18,044	\$ -	\$ 18,044
Horse Sheds	\$ 4,400	\$ -	\$ 4,400
North Barn	\$ 11,427	\$ -	\$ 11,427
South Barn	\$ 9,449	\$ -	\$ 9,449
Garage	\$ 6,000	\$ -	\$ 6,000
House	\$ 43,506	\$ -	\$ 43,506
Buildings	\$ 74,782	\$ -	\$ 74,782
Total	\$ 171,000	\$ 5,545	\$ 165,455
		Plus re-acquiring	\$ 18
		Total due to owner	\$ 165,473

<i>Selling Ownership</i>	Before	After	Lost in Acquisition
Land	\$ 78,174	\$ -	\$ 78,174
Land Improvements	\$ 18,044	\$ -	\$ 18,044
Horse Sheds	\$ 4,400	\$ -	\$ 4,400
North Barn	\$ 11,427	\$ -	\$ 11,427
South Barn	\$ 9,449	\$ -	\$ 9,449
Garage	\$ 6,000	\$ -	\$ 6,000
House	\$ 43,506	\$ -	\$ 43,506
Buildings	\$ 74,782	\$ -	\$ 74,782
Total	\$ 171,000	\$ -	\$ 171,000
		Plus re-acquiring	\$ 18
		Total due to owner	\$ 171,018

VALUE ESTIMATE AFTER R/W ACQUISITION

COST APPROACH	MARKET APPROACH	INCOME APPROACH
N/A	\$5,545	N/A

CORRELATION AND FINAL VALUE ESTIMATE

The Cost and Income approaches were not applicable. Market Value is estimated by the Market Approach.

Land	\$5,545
Land Improvements	\$ 0
Buildings	\$ 0
CORRELATED FAIR MARKET VALUE AFTER ACQUISITION	\$5,545
Less Any Cost-to-Cure, Temporary or Provisional R/W	\$ 18
ESTIMATE OF FAIR MARKET VALUE AFTER ACQUISITION	\$5,527

BREAKDOWN OF ESTIMATED COMPENSATION

Estimate of Fair Market Value Before Acquisition	\$171,000
Estimate of Fair Market Value After Acquisition	\$ 5,527
DIFFERENCE	\$165,473

VALUE OF ACQUISITION

Land (\$/Unit X No. Units)		
No flood hazard: 19.5435 acres x \$2,250/acre	\$43,972.88	
Flood Hazard: 3.7005 acres x \$1,750/acre	\$6,475.87	
Total Land	\$50,449	
Land Improvements (\$/Unit X No. Units)		
Crushed Rock \$.11 x 10,000	\$1,075.00	
5 strained fencing \$.85 x 7	\$ 5.95	
6 strained fencing \$.89 x 895	\$ 794.31	
Woven fencing \$.88 x 2,987	\$2,613.57	
Training fence \$3,000 x 1	\$3,000.00	
Grass 43,560 x \$.07	\$2,831.40	
Trees 24 x \$208.33	\$4,999.98	
Total Land Improvements	\$15,320	
Buildings		
Sheds	\$ 4,400	
North Barn	\$11,427	
South Barn	\$ 9,449	
Garage	\$ 6,000	
House	\$43,506	
Total Buildings	\$74,782	
Total Value of Acquisition		\$140,551

INDICATED LOSS IN VALUE TO RESIDUE;

Cost-to-Cure	0	
Severance Damage		
Angulation	\$13,862	
Land Locked	\$ 8,318	
Fencing	\$ 2,724	
		\$24,904
Less Special Benefits	\$0	
Indicated Loss in Value		\$24,904

COMPENSATION FOR USE OF R/W:

Re-acquiring Existing Right of Way	\$ 18
Total Provisional R/W	\$ 0

ESTIMATE OF FAIR MARKET VALUE FOR ALL R/W ACQUIRED	\$165,473
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Foyer



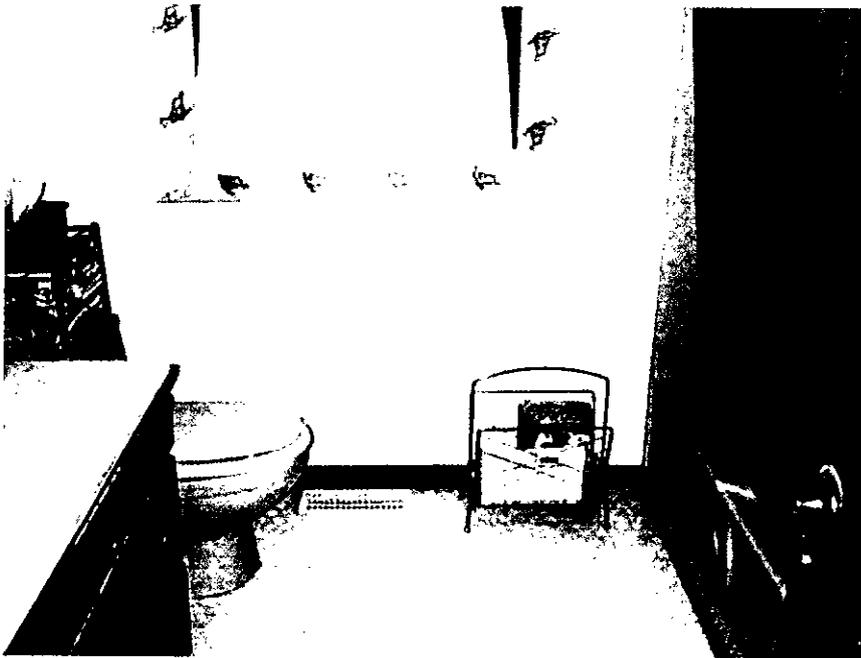
Family room



Bedroom



Bedroom used as an office



Bath



Bedroom



Kitchen



Basement



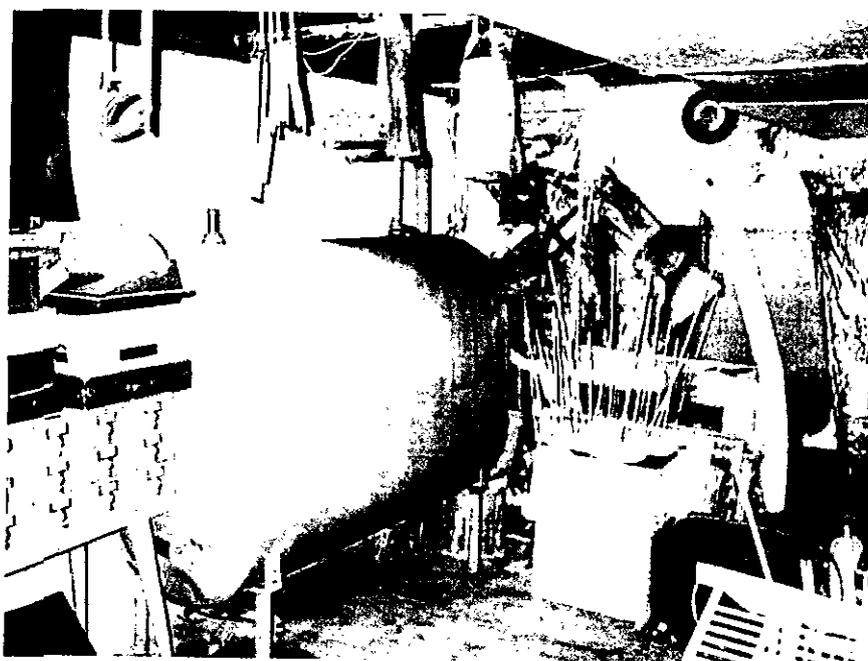
Bathroom in the basement



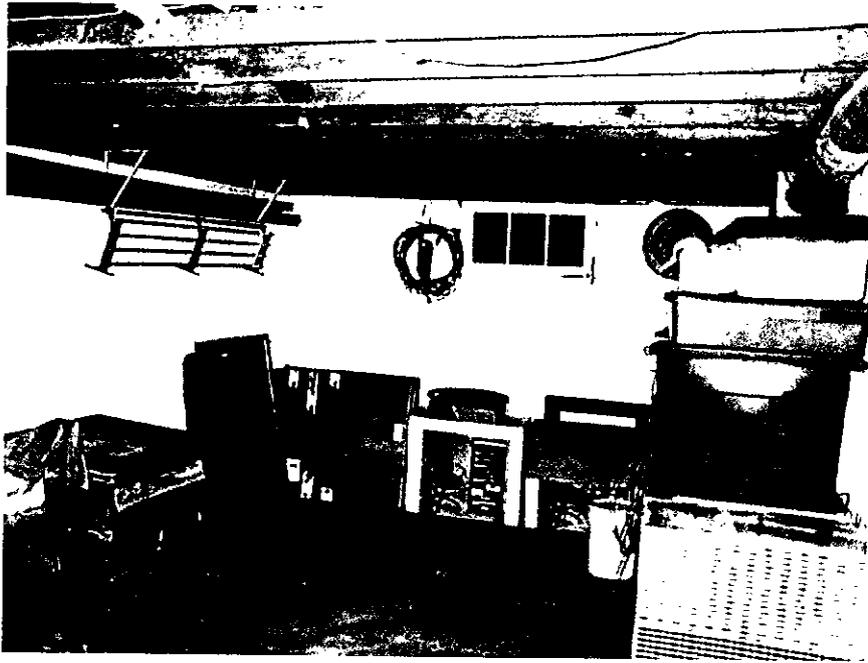
Basement



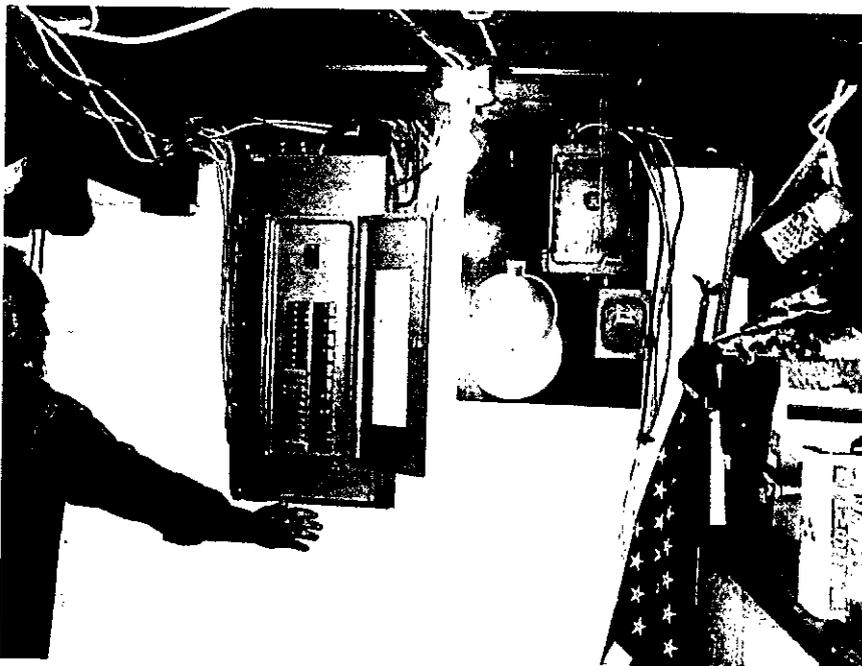
Furnace and water heater



Oil Tank



Basement



Electric Service



Looking east from the home.



Looking southwest from McDaniel Road at the house.



Looking southeast from McDaniel Road at the home.



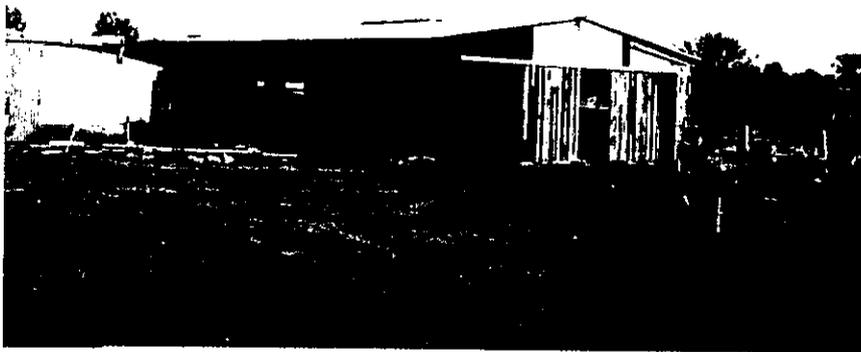
Looking north at the rear of the home.



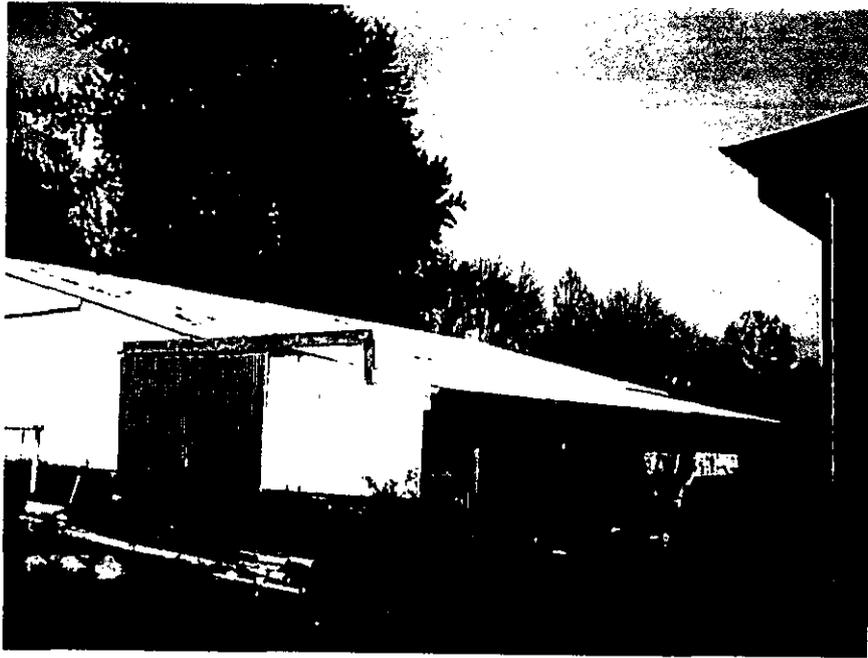
Two car detached garage



Looking south from the home



Looking at the southern large barn.



Looking at the northern large barn



Looking at the horse training circle.



Looking at the north most pen



Looking north at the horse stable.



Looking south along the east driveway.



Looking southwest from the northeast corner of the site at the residual.



Looking southeast at the property east of the subject.



Looking west along McDaniel Road from the northeast corner of the site.

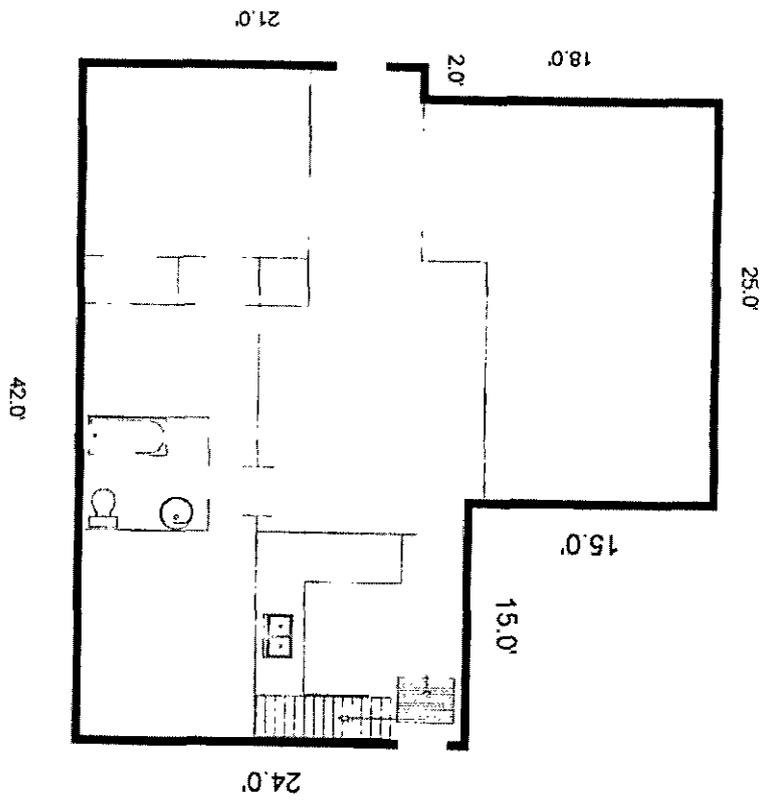


EXHIBIT "A"

Project STP-291-1(002)

Sheet 1 of 3

Code 3777

Parcel 19 Fee with Full Limitation of Access

A part of the Northeast Quarter and a part of the North Half of the Southeast Quarter of Section 14, Township 11 North, Range 9 West, Vigo County, Indiana, and being that part of the grantor's land lying within the right of way lines depicted on the attached Right of Way Parcel Plat, marked EXHIBIT "B", described as follows: Beginning at a point on the south line of said half quarter section North 89 degrees 57 minutes 54 seconds West 1,073.50 feet (distance deduced from Deed Record 416, page 707) from the southeast corner of said half quarter section, which point of beginning is on the southwest corner of the grantor's land; thence North 0 degrees 12 minutes 14 seconds East 562.700 meters (1,846.13 feet) along the west line of the grantor's land to the centerline of McDaniel Road (Canal Road); thence South 64 degrees 21 minutes 53 seconds East 141.652 meters (464.74 feet) along said centerline; thence South 62 degrees 42 minutes 39 seconds East 14.976 meters (49.13 feet) along said centerline; thence South 0 degrees 12 minutes 14 seconds West 297.496 meters (976.04 feet); thence Southwesterly 97.801 meters (320.87 feet) along an arc to the left having a radius of 200.000 meters (656.17 feet) and subtended by a long chord having a bearing of South 41 degrees 35 minutes 03 seconds West and a length of 96.830 (317.68 feet) to point "173" designated on said plat; thence South 8 degrees 29 minutes 53 seconds West 84.681 meters (277.83 feet) to point "172" designated on said plat; thence South 1 degree 48 minutes 10 seconds West 40.932 meters (134.29 feet) to the south line of said half quarter section; thence North 89 degrees 57 minutes 54 seconds West 63.893 meters (209.62 feet) along said half quarter section line to the point of beginning and containing 6.2990 hectares (15.565 acres), more or less, inclusive of the presently existing right-of-way which contains 0.0716 hectares (0.177 acres), more or less, for a net additional taking of 6.2274 hectares (15.388 acres), more or less.



This description was prepared for the
Indiana Department of Transportation
on the 18th day of June, 2002

by Kevin M. Johnson
Kevin M. Johnson
Indiana Registered Land Surveyor
License Number LS29800012

EXHIBIT "A"

Project STP-291-1(002)

Sheet 2 of 3

Code 3777

Parcel 19A Fee with Full Limitation of Access

A part of the Northeast Quarter and a part of the North Half of the Southeast Quarter of Section 14, Township 11 North, Range 9 West, Vigo County, Indiana, and being that part of the grantor's land lying within the right of way lines depicted on the attached Right of Way Parcel Plat, marked EXHIBIT "B", described as follows: Commencing at the southeast corner of said half quarter section; thence North 89 degrees 57 minutes 54 seconds West 1,073.50 feet (distance deduced from Deed Record 416, page 707) along the south line of said half quarter section to the southwest corner of the grantor's land; thence North 0 degrees 12 minutes 14 seconds East 562.700 meters (1,846.13 feet) along the west line of the grantor's land to the centerline of McDaniel Road (Canal Road); thence South 64 degrees 21 minutes 53 seconds East 141.652 meters (464.74 feet) along said centerline; thence South 62 degrees 42 minutes 39 seconds East 14.976 meters (49.13 feet) along said centerline to the POINT OF BEGINNING of this description; thence continuing South 62 degrees 42 minutes 39 seconds East 141.364 meters (463.79 feet) along said centerline; thence South 62 degrees 17 minutes 03 seconds East 67.723 meters (222.19 feet) along said centerline to the east line of said section; thence South 0 degrees 12 minutes 14 seconds West 59.542 meters (195.35 feet) along said section line; thence North 86 degrees 58 minutes 30 seconds West 33.342 meters (109.39 feet) to point "176" designated on said plat; thence Southwesterly 131.431 meters (431.21 feet) along an arc to the right having a radius of 260.000 meters (853.02 feet) and subtended by a long chord having a bearing of South 41 degrees 18 minutes 54 seconds West and a length of 130.037 (426.63 feet) to point "175" designated on said plat; thence South 55 degrees 47 minutes 48 seconds West 80.646 meters (264.59 feet) to point "174" designated on said plat; thence Southwesterly 0.711 meters (2.33 feet) along an arc to the left having a radius of 200.000 meters (656.17 feet) and subtended by a long chord having a bearing of South 55 degrees 41 minutes 42 seconds West and a length of 0.711 meters (2.33 feet); thence North 0 degrees 12 minutes 14 seconds East 297.496 meters (976.04 feet) to the point of beginning and containing 3.2746 hectares

EXHIBIT "A"

Project STP-291-1(002)

Sheet 3 of 3

Code 3777

Parcel 19A Fee with Full Limitation of Access

(8.092 acres), more or less, inclusive of the presently existing right-of-way which contains 0.0956 hectares (0.236 acres), more or less, for a net additional taking of 3.1790 hectares (7.856 acres), more or less.



This description was prepared for the
Indiana Department of Transportation
on the 18th day of June, 2002

by Kevin M. Johnson
Kevin M. Johnson
Indiana Registered Land Surveyor
License Number LS29800012

Revised 9/97

L. A. Code 3777

R.E.R. PROCEDURE REQUIRED

A. TYPE OF PROPERTY

<input checked="" type="checkbox"/>	Residential
<input type="checkbox"/>	Commercial
<input type="checkbox"/>	Industrial
<input checked="" type="checkbox"/>	Agricultural

B. TYPES & SIZES OF TAKINGS

PERM. RW (19) 15.388 ac. (19A) 7.856 ac for a total of 23.244 acres

TEMP. RW

ACCESS RIGHTS

Parcel No. 19
 Project STP-291-1 (002)
 County Vigo
 Owner Decker, Stephen M.

Total Area 39.500 RW Exist 0.413 Net Tot 39.087 Acq 23.244 Res 15.843

C. IMPROVEMENTS TAKEN (Per Plans and/or Visual Inspection)

<input checked="" type="checkbox"/>	Residential	<u>dwelling</u>
<input type="checkbox"/>	Commercial	
<input type="checkbox"/>	Industrial	
<input checked="" type="checkbox"/>	Agricultural	<u>barns, outbuildings, riding arena</u>
<input type="checkbox"/>	Other	

D. LAND IMPROVEMENTS TAKEN (Per Plans and/or Visual Inspection)

<input type="checkbox"/>	Bushes-Shrubs, Trees, Lawn	
<input type="checkbox"/>	Septic-Laterals, Well (possible)	
<input type="checkbox"/>	Drives Parking	
<input type="checkbox"/>	Other	

E. POSSIBLE RESIDUE DAMAGES (Per Plans and/or Visual Inspection)

BUILDINGS				LAND			
STAFF	FEE			STAFF	FEE		
<input type="checkbox"/>	<input type="checkbox"/>	Front Setback		<input type="checkbox"/>	<input type="checkbox"/>	Angulation	
<input type="checkbox"/>	<input type="checkbox"/>	Side Setback		<input type="checkbox"/>	<input type="checkbox"/>	Separation	
<input type="checkbox"/>	<input type="checkbox"/>	Rear Setback		<input type="checkbox"/>	<input checked="" type="checkbox"/>	Landlocking <u>res A & B</u>	
<input type="checkbox"/>	<input type="checkbox"/>	Loss of Utility		<input type="checkbox"/>	<input type="checkbox"/>	Impaired Area	
<input type="checkbox"/>	<input type="checkbox"/>	Cut or Fill		<input type="checkbox"/>	<input type="checkbox"/>	Other	
<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>	Breakout residue A & B as excess land	
<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>	<input type="checkbox"/>		

F. RECOMMENDED REPORT APPROACHES, ETC.

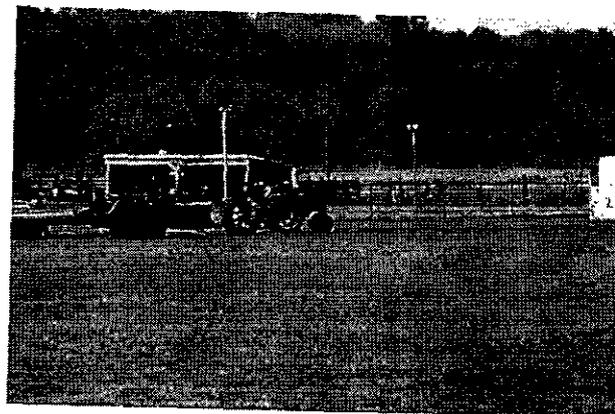
STAFF	FEE		STAFF	FEE	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Long Form or Narrative	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Develop More Than One Land Value to Solve Appraisal Problem <u>agricultural and residential homestead</u>
<input type="checkbox"/>	<input type="checkbox"/>	Short Form	<input type="checkbox"/>	<input type="checkbox"/>	Possible Special Benefits
<input type="checkbox"/>	<input type="checkbox"/>	Value Finding	<input type="checkbox"/>	<input type="checkbox"/>	Cost to Cure
<input type="checkbox"/>	<input type="checkbox"/>	Market Estimate	<input type="checkbox"/>	<input type="checkbox"/>	Breakdown on Personality and Realty
<input type="checkbox"/>	<input type="checkbox"/>	Cost Approach-Before	<input type="checkbox"/>	<input type="checkbox"/>	Provide Environmental Disclosure Document
<input type="checkbox"/>	<input type="checkbox"/>	Cost Approach-After	<input type="checkbox"/>	<input type="checkbox"/>	Potential Comparable - Transferred on:
<input type="checkbox"/>	<input type="checkbox"/>	Cost Approach- Land & L I only	<input type="checkbox"/>	<input type="checkbox"/>	Other
<input type="checkbox"/>	<input type="checkbox"/>	Observe Building Value	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	Market Approach-Before	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	Market Approach-After	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	Income Approach-Before	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	Income Approach-After	<input type="checkbox"/>	<input type="checkbox"/>	



Picture taken from McDaniel Rd towards the subject in a westerly direction. Showing the dwelling, barns, and numerous outbuildings.



Picture taken from the McDaniel Rd towards the front of the dwelling in a southerly direction.



G. FEE APPRAISER'S ESTIMATE FOR THE ABOVE PARCEL:

3100

Prepared By: DKM/dkm

Fee Appraiser
(Signature)

John S. Newlin

Name: D. Keith Moberg Date: 10/23/2002

Date:

10/15/02

Program Director, Appraisal Section
Land Acquisition Division
Indiana Department Of Transportation

ADDRESS:

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