



APPRAISAL REPORT OF REAL PROPERTY

LOCATED AT:

115 E Houston St
6 parcels - See Addendum
Garrett, IN 46738

FOR:

City of Garrett
130 S. Randolph Street
Garrett, IN 46738

AS OF:

10/21/2025

BY:

Shelby Dibling
323 West 7th Street
Auburn, Indiana 46706
(260) 920-3000

Good Valuation Inc.
323 W 7th St
Auburn, IN 46706
260-920-3000

11/04/2025

City of Garrett
130 S. Randolph Street
Garrett, IN 46738

Re: Property: 115 E Houston St
Garrett, IN 46738
Borrower: N/A
File No.: 45-1860

Opinion of Value: \$ 15,000
Effective Date: 10/21/2025

In accordance with the request, I have appraised the above referenced property on an as is basis as of the date of viewing, which is 10/21/2025. The report of that appraisal is attached.

I have not conducted professional appraisal services on the subject property in the past 3 years.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a location analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice, 2025 edition. The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached. This appraisal report satisfies all current USPAP regulations as I interpret them, including compliance with the USPAP competency provision.

Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Shelby Dibling
License or Certification #: TR42300012
State: IN Expires: 06/30/2026
shelby@goodvaluation.com

LAND APPRAISAL REPORT

File No.: 45-1860

Property Address: 115 E Houston St County: DeKalb	City: Garrett Legal Description: 6 parcels - See Addendum	State: IN Zip Code: 46738
Assessor's Parcel #: 6 Parcels - See Addendum Market Area Name: Keyser Current Owner of Record: The City of Garrett		
Tax Year: 2024 R.E. Taxes: \$ 12.48 Special Assessments: \$ 0 Map Reference: 12140 Census Tract: 0206.02 Borrower (if applicable): N/A		
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable If Yes, give a brief description:		

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) Intended Use: Private valuation, possibly selling purposes. Intended User(s) (by name or type): The City of Garrett	Client: City of Garrett Address: 130 S. Randolph Street, Garrett, IN 46738 Appraiser: Shelby Dibling Address: 323 W 7th St, Auburn, IN 46706
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Characteristics			Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location:	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	PRICE	One-Unit 50%	<input checked="" type="checkbox"/> Not Likely
Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	AGE	2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	73 Low 15	Multi-Unit 10%	* To: _____
Property values:	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	261 High 145	Comm'l 20%	
Demand/supply:	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	165 Pred 100	Other 10%	
Marketing time:	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.		Industrial 10%	

Factors Affecting Marketability														
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A			
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

Market Area Comments: The site is located in the city limits of Garrett in a residential area. This market has remained relatively stable for the past several years with very little new home construction. A few homes have been renovated. See addendum for an expanded discussion of the neighborhood and the market.

Dimensions: <u>No survey provided.</u>	Site Area: 7,840.8 sf
Zoning Classification: <u>R1</u>	Description: <u>Single Family Residential</u>
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements	
Uses allowed under current zoning: <u>Single Unit Residential with zoning variance</u>	

Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Ground Rent (if applicable) \$ _____ /
Comments:		
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) <u>Single Unit Residential development</u>		
Actual Use as of Effective Date: <u>Vacant Land</u> Use as appraised in this report: <u>Land</u>		
Summary of Highest & Best Use: <u>The subject is currently being utilized as an undeveloped grassy lot. This site should be developed with a single family residential home. See Addendum.</u>		

Utilities			Off-site Improvements			Frontage	
Public	Other	Provider/Description	Type	Public	Private	Site Area	Topography
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>	S l jams St, W King St	Open/Level
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Width	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Small to avg for the area
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Surface	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Rectangular
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Curb/Gutter	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Average
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Sidewalk	<input checked="" type="checkbox"/>	<input type="checkbox"/>		N;Residential
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Multiple Providers	Street Lights	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Multiple Providers	Alley	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X</u> FEMA Map # 18033C0207E FEMA Map Date 9/29/2006
Site Comments: <u>I was not provided a survey of the site. I used the County GIS system for the site sizes, layouts, flood designation and zoning of the sites. I assume these are accurate. The site is generally level, open and currently used as a grassy lot. There is no development on the site. All public utilities are available and the city has indicated that a variance will be put in place allowing the site to be developed.</u>



LAND APPRAISAL REPORT

File No.: 45-1860

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

Data Source(s): Tax Cards

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	The subject property (real estate) has not transferred within the last three year period as of the effective date of the report.
Date:		
Price:		
Source(s):		
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	115 E Houston St Garrett, IN 46738	0 W Quincy St Garrett, IN 46738		0 E High St Garrett, IN 46738		6085 County Road 11 Garrett, IN 46738	
Proximity to Subject		0.35 miles NW		0.54 miles N		2.75 miles S	
Sale Price	\$	\$	12,000	\$	15,000	\$	48,000
Price/	\$	\$	1.10	\$	2.22	\$	6.86
Data Source(s)		MLS# 202530771;DOM 2		Tax Card		MLS# 202405595;DOM 33	
Verification Source(s)		MLS/Access LP \$17,500		Assessors Records		MLS LP \$62,000	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions		Arms Length Conventional;0		Arms Length Conventional;0		Arms Length Conventional;0	
Date of Sale/Time	10/21/2025	9/9/2025		4/22/2025		1/17/2024	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Res	N;Res		N;Res		N;Res;Ag	
Site Area	7,840.8	10,890	-762	6,750	+273	7,000	+210
Barn/Shed	None	None		None		None	
Topography	Open	Open		Open/Trees		Open/Trees	
Utilities	All Public	All Public		All Public		Elect Available	+1,500
Improvements	None	None		None		House	-30,000
Access	Average	Average		Average		Average	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-762	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	273	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-28,290
Adjusted Sale Price (in \$)		Net 6.4 %		Net 1.8 %		Net 58.9 %	
		Gross 6.4 %	\$ 11,238	Gross 1.8 %	\$ 15,273	Gross 66.1 %	\$ 19,710

Summary of Sales Comparison Approach I have utilized a variety of sales from the competing marketplace as well as surrounding areas to estimate the most likely value of the subject property. In selecting my sales, I have attempted to bracket each line item shown in the grid, thereby, allowing for justification in the adjustments applied. In particular, I attempted to bracket the site size and overall location of the property as well as the topography of the site mainly. The sales included in the analysis were the best available as direct comparisons to the subject. I have includes several sales in the analysis to increase the overall reliability of this approach. See addendum.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

Indicated Value by: Sales Comparison Approach \$ 15,000

Final Reconciliation The sales comparison approach is the most relevant technique and has been developed.

This appraisal is made "as is", or subject to the following conditions: This appraisal is valued on an "As-is" basis with the assumption a variance is granted allowing for the development of a home on the site.

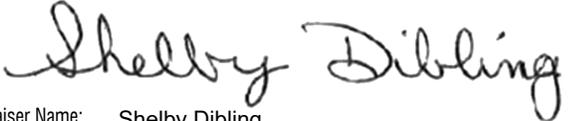
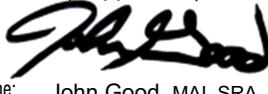
This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 15,000, as of: 10/21/2025, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 27 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales

Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions Hypothetical Conditions

Client Contact: Madalyn Sade-Bartl	Client Name: City of Garrett
E-Mail: planning@garrettindiana.us	Address: 130 S. Randolph Street, Garrett, IN 46738
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: Shelby Dibling	Supervisory or Co-Appraiser Name: John Good, MAI, SRA, AI-GRS, AI-RRS
Company: Good Valuation Inc.	Company: Good Valuation Inc.
Phone: 260-920-3000 Fax:	Phone: (260) 920-3000 Fax:
E-Mail: shelby@goodvaluation.com	E-Mail: jgood@goodvaluation.com
Date of Report (Signature): 11/04/2025	Date of Report (Signature): 11/04/2025
License or Certification #: TR42300012 State: IN	License or Certification #: CG49700048 State: IN
Designation:	Designation:
Expiration Date of License or Certification: 06/30/2026	Expiration Date of License or Certification: 06/30/2026
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)	Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect
Date of Inspection: 10/21/2025	Date of Inspection: 10/21/2025



ADDITIONAL COMPARABLE SALES

File No.: 45-1860

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	115 E Houston St Garrett, IN 46738	111 S Ijams St Garrett, IN 46738		501 E Quincy St Garrett, IN 46738		505 W Warfield St Garrett, IN 46738	
Proximity to Subject		0.24 miles NW		0.32 miles NE		0.42 miles SW	
Sale Price	\$		\$ 45,509		\$ 13,000		\$ 25,000
Price/	\$	\$ 14.57		\$ 1.03		\$ 1.59	
Data Source(s) Verification Source(s)		IRMLS# 202313830;DOM 59 County Rcd/LP \$54,900		MLS #202345730 DOM: 39 County Rcd/LP \$15,000		MLS #202214888;DOM176 Couty Rcd/LP \$22,500	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions		Armlth Conv;0		Arms Length Conventional;0		Arms Length Conventional;0	
Date of Sale/Time	10/21/2025	s07/23;c06/23	+2,300	02/21/2024		12/2/2022	+2,500
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Res	N;Res		N;Res		N;Res	
Site Area	7,840.8	3,123	+1,179	12,600	-1,190	15,682	-1,960
Barn/Shed	None	Shed	-500	None		None	
Topography	Open	Open/Trees		Open		Wooded	
Utilities	All Public	All Public		All Public		All Public	
Improvements	None	House	-30,000	None		None	
Access	Average	Average		Average		Average	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -27,021	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,190	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 540
Adjusted Sale Price (in \$)		Net 59.4 %	\$ 18,488	Net 9.2 %	\$ 11,810	Net 2.2 %	\$ 25,540
		Gross 74.7 %	\$ 18,488	Gross 9.2 %	\$ 11,810	Gross 17.8 %	\$ 25,540

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach I have utilized a variety of sales from the competing marketplace as well as surrounding areas to estimate the most likely value of the subject property. In selecting my sales, I have attempted to bracket each line item shown in the grid, thereby, allowing for justification in the adjustments applied. In particular, I attempted to bracket the site size and overall location of the property as well as the topography of the site mainly. The sales included in the analysis were the best available as direct comparisons to the subject. I have includes several sales in the analysis to increase the overall reliability of this approach. See addendum.



Supplemental Addendum

File No. 45-1860

Borrower	N/A				
Property Address	115 E Houston St				
City	Garrett	County	DeKalb	State	IN Zip Code 46738
Lender/Client	City of Garrett				

SCOPE OF WORK

Instructions From The Client

Following is a summary of the instructions that were provided by the client, either through the engagement contract or through other communications I have had at the time this assignment was originated. My understanding of these instructions have allowed me to establish the scope of work for this assignment to meet the specific needs of the client of this report.

- 1) Property to be appraised: The client has identified the subject property as;
 - a. Address: 115 E Houston St
- 2) Value to be determine: The client wishes to obtain the current market value of the property.
- 3) Use of the appraisal: The client of this report is a private entity, and they request the value to be utilized to establish the level of collateral in the real estate to be utilized for private valuation, possible selling purposes.
- 4) Potential Users of the report: The client has not identified any other users for this report.
- 5) Agreements to purchase: There are no reported purchase agreements in place.
- 6) Encumbrances in place: The client has not indicated there to be any encumbrances to the property such as leases.
- 7) Special Instructions: Appraise assuming the city will create a variance that will allow the site to be built on for a residence.

Retained with my workfile are the specific communications I have had with the client in establishing the scope of this assignment.

Revisions of Report

There have been no revisions conducted on this report.

Intended Use of the Report

The term "Intended Use" is defined by USPAP as; "*The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment*". In acceptance of this assignment, an agreement has been reached between Good Valuation, Inc. and the client to prepare this appraisal report for their intended purpose. This report is being written exclusively for the intended use stated below and as such sections may be expanded or contracted based on this use.

The intended use of this report is to establish the market value for private valuation, possible selling purposes. As such, I have focused the analysis and discussions around this use. The report should no be relied upon for any other purpose. This report was prepared solely for the specific use of the intended user(s). No other use of the appraisal is intended, contemplated, or authorized.

Intended User of the Report

The term "Intended User" is defined by USPAP as "*The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment.*" The appraiser is required to properly identify the intended user of the appraisal report in determining the scope or work necessary to develop credible assignment results.

The only intended user(s) of this appraisal is The City of Garrett. There are no other intended user(s). No purchaser, seller, or borrower are intended users of this report. No party, other than the intended user(s) stated above, should rely upon this appraisal for any purpose, whatsoever. The fact that some party, other than the client, paid for the appraiser, either directly or indirectly, does not make them an intended user. We explicitly prohibit this report being utilized for any other user.

Interest Valued

The interest appraised is the fee simple estate, which is generally defined as being the highest form of ownership, without limitations to any particular class of heirs or restrictions, but subject to the exercise by the government of the right of taxation, eminent domain, police power and the doctrine of escheat. There were no long term leases known to be in place on the subject property that would encumber the fee simple estate.

Extraordinary Assumptions

In conducting this analysis, I have considered an extraordinary assumption. Note that including any extraordinary assumptions or hypothetical conditions may impact assignment results.

1) I am assuming that a zoning variance will be put in place allowing the site to be developed with a home.

Without the variance, a building can not be constructed due to the setbacks creating too small of a site to be developed with a single family residence.

Ramification to Value: If this is not true, the value could be impacted as it could only be used as excess residential land.

Definition of Market Value

Market value is the most probable price that 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: buyer and seller are typically motivated; both parties are well informed or well advised, and each acting in what he or she considers his/her own best interest; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 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. *Note: Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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.*
Source: <https://www.fanniemae.com/content/announcement/sel1403.pdf> - Announcement SEL-2014-03 Date of Source: April 15, 2014.

Effective Date of Value and Date of Report

This appraisal is prepared on an "As Is" basis with an effective date of 10/21/2025. This report was prepared on 10/25 - 11/04/2025.

Supplemental Addendum

File No. 45-1860

Borrower	N/A			
Property Address	115 E Houston St			
City	Garrett	County DeKalb	State IN	Zip Code 46738
Lender/Client	City of Garrett			

John Good's Competency in Reviewing this assignment

This report has been reviewed in its entirety by John Good, MAI, SRA, AI-GRS, AI-RRS. His resume can be made available upon request. John Good holds the following appraiser licenses;

- * Indiana - Certified General (#CG49700048), expires 06/30/2026
- * Ohio - Certified General R.E. Appraiser (#2014002416), expires 07/01/2027

John Good also has been awarded the MAI designation as well as the SRA, AI-GRS and AI-RRS designation with the Appraisal Institute. He is a graduate of the Indiana University School of Business with a major in Finance/Real Estate. Mr. Good has been actively appraising commercial and residential properties in the Midwest since 1992 and has a broad range of expertise in a wide variety of property types. As of the date of this report, John Good has completed the requirements of the continuing education program of the Appraisal Institute and the States of Indiana and Ohio.

Shelby Dibling's Competency in Completing this assignment

This report has been completed in its entirety by Shelby Dibling, Appraiser Trainee. Her resume can be made available upon request. Shelby Dibling holds the following trainee appraiser license: (#TR42300012)

She is a graduate of Purdue University and has successfully completed the educational courses as set forth by the Appraiser Qualifications Board to achieve a State of Indiana appraiser trainee license.

Steps Taken in Performing the Appraisal

This appraisal is prepared based on information gathered by the appraiser from public records, the Indiana Regional MLS, inspection of the subject property and neighborhood and from discussions conducted with experts in the local marketplace. In performing this appraisal report, I have taken the following steps in arriving at an overall value conclusion:

- * Read and considered the specific instructions and assignment conditions that were summarized earlier in this report and are included in the engagement contract or other communications of the client. This report was prepared in conformance with assignment conditions agreed to with the client.
- * Considered and utilized the 2025 version of USPAP in preparing this report.
- * Conducted an exterior viewing of the subject site via a drive-by viewing.
- * Analyzed the assessor's records utilizing public sources. The records were compared to my notes from my physical viewing of the property. I have relied upon information included in the assessors records in terms of the ownership history, the site size, year of construction and current assessed values.
- * Utilized FEMA mapping services and the local GIS system to determine if all or any part of the subject site may be located in a flood designated area that may require flood insurance. I recommend anyone reading this report to consult with a professional surveyor or engineer if you suspect that flood insurance may be required. I have utilized maps provided through public sources and have interpreted them with my non professional abilities.
- * Reviewed online data sources for conducting demographic and general market research. Pertinent data relied upon is included in this report with reference where it was obtained.
- * Performed a highest and best use analysis as undeveloped and as currently improved. From this analysis, I have provided my conclusions in this form.
- * Analyzed the Indiana Regional MLS, and my old appraisal files for obtaining market information. I conducted research through all these sources for obtaining data for this analysis. I verified data to the extent it was applicable in this analysis. Information considered to be confidential is included in this report; however, I have limited the detail so not to provide specific information.
- * Developed the Sales Comparison approach to value. Information on comparable sales was obtained through the MLS or from my appraisal files. Information provided by the MLS is assumed to be accurate. Data that I felt could be inaccurate was verified through other public sources. In the event I was unable to verify data, I may have excluded comparable sales from the report.
- * I have not developed the Cost Approach to value as the subject is vacant land.
- * I have not developed the Income approach as this approach is not typically considered by buyers for properties of the subject's nature and is not considered to provide a reliable indication of value.
- * I reconciled each of the approaches and have provided a final opinion of value. This is not an average, rather considers the strengths and weaknesses of each approach utilized and the data being considered. With values of properties being somewhat subjective, I have provided a single value estimate and also a range in the most likely value for the property.

Analyses Conducted

Neighborhood Boundaries and Characteristics

The subject property is located in Keyser Township, DeKalb County, Indiana. For the purposes of this analysis, I have delineated the immediate neighborhood of the subject property being within the boundaries of;

North: East Keyser Street
 South: East Ederton Street
 East: SSouth Franklin Street
 West: State Road 327

While the actual neighborhood may extend beyond these boundaries, this is what I consider to be the area that most directly impacts the value of the subject property. The ranges in values and ages and breakdown in use shown on page 1 of this report come from this immediate area. In conducting my analysis, I have given the greatest emphasis in selecting data from this neighborhood. Following is a summary of sales that have occurred in this neighborhood over the past 24 months. This analysis establishes the characteristics of the neighborhood.

	TOTAL	HIGH	LOW	AVG	MED		HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE
LISTING COUNT:	20					LIST PRICE:	\$258,000	\$77,000	\$167,340	\$169,900	\$3,346,800
DAYS ON MARKET:	97	1	30	29		SOLD PRICE:	\$261,300	\$73,000	\$165,190	\$166,450	\$3,303,800

From the above search, I have included a neighborhood price map as part of this report to provide the reader with a graphical reference for all sales conducted through the MLS. While this map may or may not include the entire neighborhood as identified above, it includes those that are within the immediate surrounding area of the subject. Private sales are not included on this map.

Supplemental Addendum

File No. 45-1860

Borrower	N/A			
Property Address	115 E Houston St			
City	Garrett	County DeKalb	State IN	Zip Code 46738
Lender/Client	City of Garrett			

This area is primarily single-family residential type properties with some industrial, restaurants, and retail type sites as well. The CSX Rail Yard is to the north and State Road 327 is to the east. Located directly to the north is a mini warehouse development. There is an auto repair / sales facility and a restaurant located within a block to the east/west. To the south is residential homes built over 15 years ago. The neighborhood is classified as being in the stabilization phase of the neighborhood life cycle. There is not any new construction in the area.

Market Analysis

The competitive market for the subject property extends outside of the neighborhood boundaries as identified above. Likely buyers for the subject property would consider homes in surrounding, competing neighborhoods. For this analysis, I have expanded my search for data based on the following criteria:

- 1) Properties located in Garrett were researched.
- 2) Only properties listed or sold through the IRMLS systems were included.
- 3) A time frame of twelve months was utilized.
- 4) An emphasis was placed on sites that range from 1,500 - 8,000 sf in size.

The sources of information that were utilized in this report have been disclosed and are considered reliable. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. Following is a summary of the sales that resulted with the above criteria. This sets the basis for the selection of date for the sales comparison approach.

TOTAL	HIGH	LOW	AVG	MED	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE
LISTING COUNT: 11	DAYS ON MARKET: 97	1	24	15	LIST PRICE: \$199,900	\$105,300	\$161,100	\$169,900	\$1,772,100
					SOLD PRICE: \$198,900	\$107,000	\$158,327	\$164,900	\$1,741,600

As shown, the range in prices over the past 12 months extends from \$107,000 to \$170,000. At the present time, utilizing the same criteria, I have identified the following properties that are currently listed for sale.

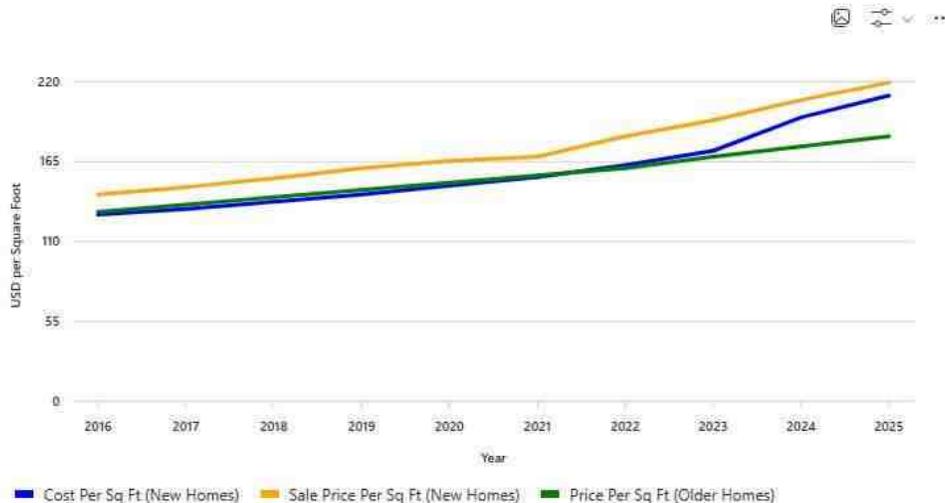
TOTAL	HIGH	LOW	AVG	MED	HIGH	LOW	AVERAGE	MEDIAN	TOTAL PRICE
LISTING COUNT: 2	DAYS ON MARKET: 51	11	31	31	LIST PRICE: \$204,995	\$156,900	\$180,947	\$180,947	\$361,895
					SOLD PRICE: \$0	\$0	\$0	\$0	\$0

202536001	Site-Built Home	↓ \$156,900	217 S Johnson Street	Garrett	Active	2	1	0	125	1900	1,372	0	\$114.36
202541912	Site-Built Home	\$204,995	104 S Cowen Street	Garrett	Active	5	1	1	125	1900	1,920	0	\$106.77

From this research, I am concluding that the market is currently in a shortage. With the market absorbing 11 sales in the past 12 months, this is an absorption rate of 0.92 homes per month. There are currently 2 listings, indicating that there is less than a 2 month supply. The days on market for sales extends from 1 to 97 with an average around 24 days. Over the past 12 months, the average has generally remained the same and based on trends in supply and demand, we are anticipating the days on market to stay the same in the next 6 months.

I have included some charts at the end of this addendum that is showing the general change in value that has occurred over the past 24 months. Values have remained relatively stabilized. To determine what values will do over the next six months, I have conducted the following research.

Construction costs have seen substantial increases over the past 24 months. Cost have continued to increase in the past 6 months, but at a slightly slower rate. I have conducted an analysis comparing the change in the construction costs in comparison to the change in purchase prices for new homes from 2023 into 2025. This information was obtained through the US Census bureau (<https://www.census.gov/construction/cpi/current.html>). Both lines were based on a basis of 100 that was set in 2005. This chart is shown below.



This chart shows that from Q1 - 2023, the cost of construction has continually increased moving from a cost basis of 186.5 to the most recent estimate at 191.9 in Q1 - 2025. At the sale time, there has been a few spikes in homes prices, showing in the 2nd quarter each year, then prices readjust. Over the 24 month term, home prices overall have generally remained stable. Into 2025 there is a significant variance trending between the cost of construction and the average home price, shown above with the green arrow. With this, we are anticipating construction to slow through 2025 as the cost to construct exceeds property values. This slowing should result in a decrease in the cost of construction.

Supplemental Addendum

File No. 45-1860

Borrower	N/A				
Property Address	115 E Houston St				
City	Garrett	County DeKalb	State IN	Zip Code 46738	
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According to the Freddie Mac (<https://www.freddiemac.com/pmms>), interest rates have fluctuated over the past few months. The rate has generally shown a decline over the past 12 months. From December 2024, into 2025 the rate continues to decline both on the 30 year and 15 year basis. Following is a chart showing the 30 and 15 year rates.



Comparing interest rates with the change in the construction cost and values, it is clear that rates are decreasing to attempt to support overall prices. With high costs of construction we anticipate that rates will continue to reduce through 2025 in an attempt to keep property values stable and to avoid moving the US economy into a recession. We are projecting property values to remain stable through 2025 and construction costs to begin to decline as long as the supply of construction materials stays stable.

Features of the Subject Property

The subject is two parcels of vacant land that are residentially zoned.

Highest and Best Use

H&B Use As Undeveloped: To determine the H&B use as undeveloped, I have applied the 4 tests in conducting this report. I have determined based on the physical aspects of the property, the legally permissible uses based on the current zoning, the uses that would generate a positive land value and the use that creates the greatest value is a single unit residential use.

Ideal Use: If the subject site were currently undeveloped and a variance was in place, the ideal use would be a single residential unit. The home would be under 2,000 square feet in size. The design would include 3-4 bedrooms, 2-3 bathrooms and include a garage. The cost to construct the home should be under \$225,000, to be competitive in this market.

Timing: At the present time, demand is present to warrant the construction of new homes. However, costs have increased substantially over the past year and have outpaced general appreciation rates in value. Construction of homes for speculation purposes is slowing and the return on investment is marginal, making investment for speculation purposes marginal.

Market Participants: The most likely buyer for the ideal improvement would be an owner occupant.

Sales Comparison Approach Comments

Since not every subject can be compared to "ideal" comparable sales, I have chosen what are believed to be the best comparable sales available from a thorough and extensive search for comparable sales data in the subject's market. The sales selected for use in the analysis are considered to be the best indicators of value for the subject property. Other sales reviewed would have required excessive adjustments and were not considered to be as reliable as the sales chosen. Adjustments within the Sales Comparison Analysis are based on the market extraction method, generally employing the matched pair process, and not specifically based on cost figures.

Gross living areas shown for the comparable sales are estimates based on information from one or more of the following sources: Multiple Listing Service (MLS), county/city tax records, real estate agents, homeowners, builders, appraisers, interoffice data bank or actual measurements. Slight variations in size will have no effect on the estimate of value. In selecting comparable sales for this analysis, an effort was made to locate sales that are similar to the subject in one or more of the following pertinent elements of comparison: location, design, building size, construction quality and site size. The initial search was for sales of similar designed homes in the market area.

Data Selection: For the selection of data for the sales approach, I conducted an initial search including all sales that have occurred over the past 12 months within the subject's immediate neighborhood. I then expanded this search to include the competitive market, as identified in the market analysis section of this report. From this, I have selected the comparable sales to utilize within this report.

Although the sales are similar to the subject in a variety of elements, none of them are considered to have all the characteristics of the subject property. The sales are all located within the competing market of the subject, with several of the sales lying within the subject's immediate neighborhood. Those falling outside the immediate neighborhood have been included to allow for bracketing of each element of comparison and to justify the value applied to each characteristic of the subject property.

Adjustments Applied: Adjustments were applied for variances in the characteristics of the subject property. These adjustments have been justified through bracketing of each element with the comparable sales. Following is a summary of the main adjustments that have been considered in the valuation of the subject property.

Date of Sale: The comparable sales selected for this analysis have all occurred within the past 12 months. Over the past 12 months, values have generally remained the same. Over the next 12 to 24 months, values could fluctuate significantly based on the adjustments in the market for inflation and the adjustment of interest rates. I have conducted a general analysis of property values in the subjects neighborhood and extended market. The trend analysis is shown at the conclusion of this addendum. I

Supplemental Addendum

File No. 45-1860

Borrower	N/A						
Property Address	115 E Houston St						
City	Garrett	County	DeKalb	State	IN	Zip Code	46738
Lender/Client	City of Garrett						

am concluding that the average increase in value over the past 36 months is 5% to 10%. I have applied adjustments to the sales based on this increase.

Location: For the location line item, I am considering the view as being A (Adverse), N (Neutral) or B (Beneficial). This adjustment evaluates the overall location of the property. Adjustments applied in this category reflect the average price of properties sold in the subjects or comparables immediate neighborhood. This adjustment is based on conducting a search of sales over the past year, then comparing the range in value as well as the average / median price range. Homes located in differing neighborhoods have been adjusted based on the range in prices and the predominant price in each neighborhood. For this property, I have selected sales that have similar location characteristics.

Site Size: There was a significant variance with the size of the sites for the comparables selected. While site size does impact the value, adjustments applied are based on the concept of economies of scale. This basic premise considers that as the site increases the incremental change in value decreases. The majority of a site's value comes when the size increases to a point that allows for its development. After this point, the incremental value decreases significantly. I was successful in bracketing the overall site size of the subject with the comparables.

View: For the view of line item, I am considering the view as being A (Adverse), N (Neutral) or B (Beneficial). I am also considering the factor of the view which may include water, pasture, woods, parks, golf course, city street, etc. My selection of sales bracket the specific view of the subject property.

Personal Property: USPAP requires that a separation of value occur between the real estate and the personal property. We have found that many homes sell with the appliances included and we deduct out the estimated value of these appliances to arrive at the value of just the real estate. In the valuation of real estate only, no personal property is valued. I have applied an adjustment within the grid to remove the value associated with any personal property.

Final Value Conclusion

Although a single value conclusion is provided within this report, the value of the subject property could easily vary within the range indicated by the comparable sales. The range in my opinion of value extends from a low of \$12,000 to a high of \$18,000. The value conclusion indicated in this report is considered the most likely value for the property based on the data obtained from the marketplace. The value conclusion is a hypothetical value conclusion assuming that the property has been exposed in the marketplace for the previous 3 months prior to the effective date of the value conclusion. If the property were listed on the marketplace as of the effective date, the estimated marketing period would also be under 3 months as the market currently is in shortage. For this report, no personal property was included in the valuation of the real estate.

I have concluded the value at \$15,000. Sales 3 and 4 are the least similar as they have houses located on them and sale 3 is located outside of Garrett. Sale 1 is the most similar and is the closest to the subject.

Assumptions and Limiting Conditions

Real Estate Taxes

The tax amount indicated in this report is that which is currently required to be paid on an annual basis and may be reflective of mortgage, homestead or other exemptions, which would not necessarily apply to any subsequent owners of the subject property. The indicated taxes are not representative of any delinquencies or penalties that may be owned by the current owners.

Multiple Parcels

This report contains 6 parcels.

Parcel 17-09-03-152-016.000-013 with a legal description of Cowen Add W 32' Lot 20 Block 38, measures 0.02 acres, and has a tax bill of \$6.24.

Parcel 17-09-03-152-017.000-013 with a legal description of Cowen Add W 32' Lot 19 Block 38, measures 0.02 acre, and has a tax bill of \$6.24.

Parcel 17-09-03-152-018.000-013 with a legal description of Cowen Add W 32' Lot 18 Block 38, measures 0.02 acre, and has a tax bill of \$6.24.

Parcel 17-09-03-152-019.000-013 with a legal description of Cowen Add 53' Mid Pt Lot 20 Block 38, measures 0.04 acre, and has a tax bill of \$6.24.

Parcel 17-09-03-152-020.000-013 with a legal description of Cowen Add 53' Mid Pt Lot 19 Block 38, measures 0.04 acre, and has a tax bill of \$6.24.

Parcel 17-09-03-152-021.000-013 with a legal description of Cowen Add 53' Mid Pt Lot 18 Block 38, measures 0.04 acre, and has a tax bill of \$6.24.

Photographs

In conducting this appraisal, I have taken many photos of the subject property and have included those that are most representative of the condition and nature of the property at the time of inspection. For comparable sales, I have utilized the photographs of these properties that are considered the most representative of the property at the time of sale. These may have been obtained from the MLS system rather than from our drive by inspection and I have selected these as they are considered to be the most representative of the property and provide the intended user of this report the most accurate representation as can be given. Original photos of the comparables may or may not have been included, however, I have conducted a drive by inspection or interior inspection of every sale utilized within this report.

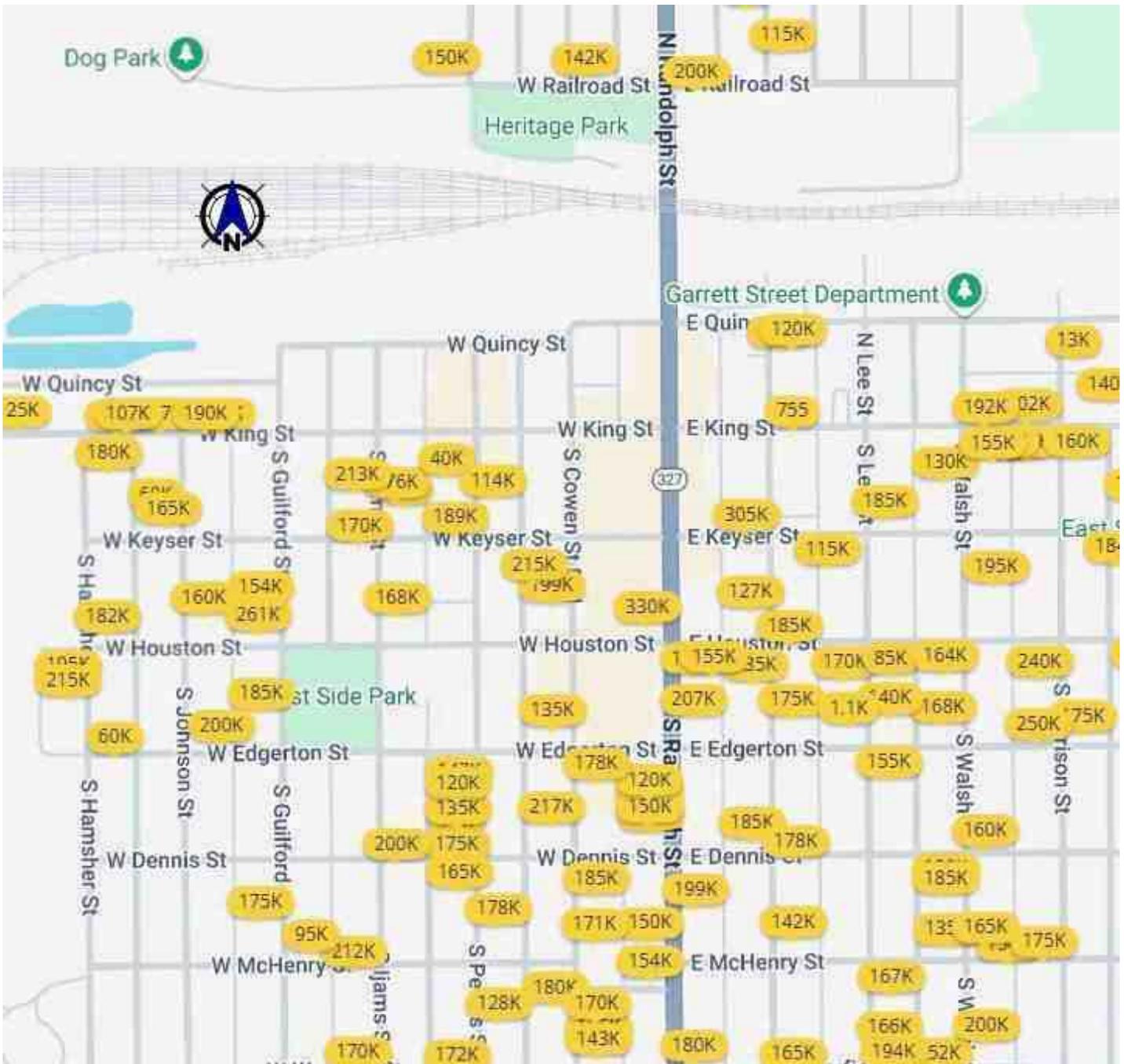
Adverse Environmental Conditions

I am not an expert in the identification of hazardous substances or detrimental conditions. If the client suspects that any adverse conditions may exist, I recommend obtaining a qualified individual or firm to inspect the subject property. At the time of inspection, no hazardous substances were noted. No carbon monoxide detector was noted to be present in the home at time of inspection.

Neighborhood Price Map

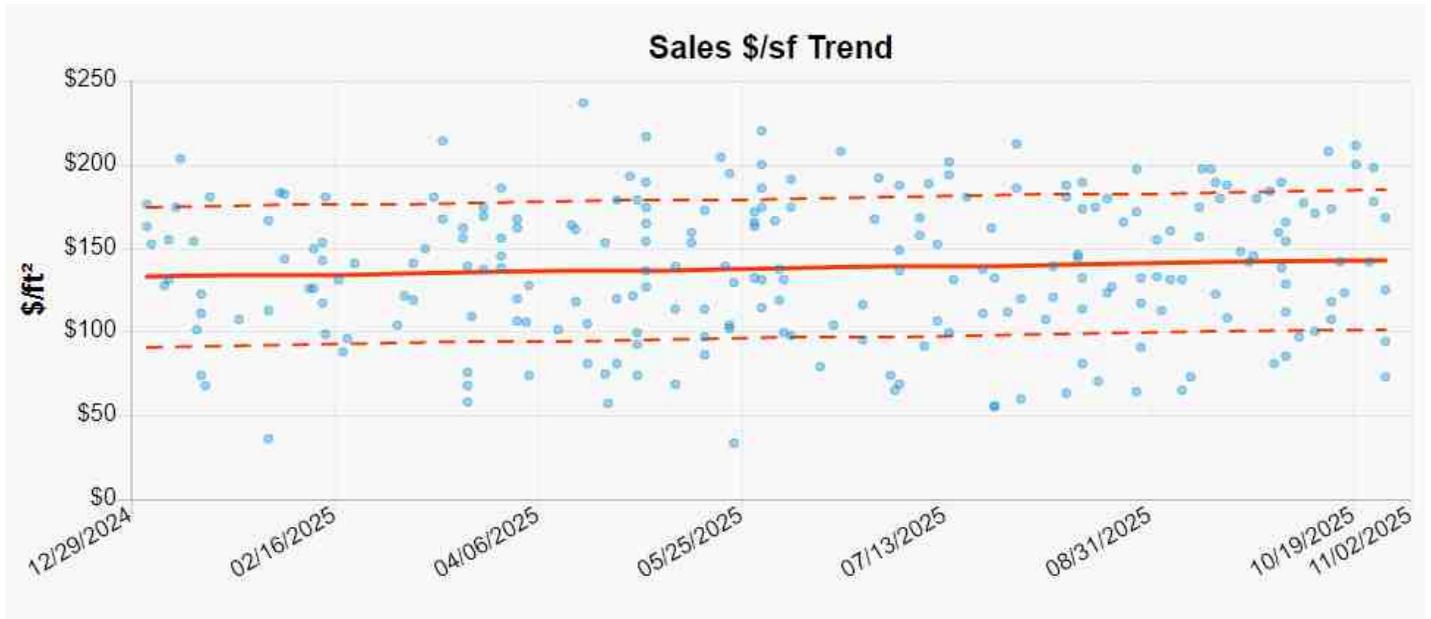
Borrower	N/A			
Property Address	115 E Houston St			
City	Garrett	County DeKalb	State IN	Zip Code 46738
Lender/Client	City of Garrett			

The map below shows the sales of properties within the immediate neighborhood of the subject property. This is included to provide the reader of this report with a graphical reference to sales prices of properties sold through the MLS within the past 12 months. Note: This map does not include any private sales not included in the Indiana Regional MLS system.



Analytics Addendum

Borrower	N/A				
Property Address	115 E Houston St				
City	Garrett	County	DeKalb	State	IN
Lender/Client	City of Garrett				
				Zip Code	46738



This analysis of the price per sq ft. in the subject market from 01-02-2025 to 10-27-2025 yields a range of \$101/sf to \$184/sf for properties in the subject market as of 10-21-2025.



This chart shows the avg sale price for competing properties grouped by month from 10-22-2024 through 10-21-2025 with a secondary axis demonstrating the number of properties per group.

Analytics Addendum

Borrower	N/A				
Property Address	115 E Houston St				
City	Garrett	County	DeKalb	State	IN
Lender/Client	City of Garrett	Zip Code	46738		



This analysis of prices in the subject market from 01-02-2025 to 10-27-2025 yields a price range of \$135,358 to \$272,646 for properties in the subject market as of 10-21-2025.



This chart groups 233 properties in the subject market by size.
 GLA Range: 520 sf - 3,952 sf; GLA Median: 1,432 sf; GLA Average: 1,455 sf;

Subject Land Photo Page

Borrower	N/A						
Property Address	115 E Houston St						
City	Garrett	County	DeKalb	State	IN	Zip Code	46738
Lender/Client	City of Garrett						



Alleyway South E Houston St

115 E Houston St
Sales Price
Date of Sale 10/21/2025
Site Area 7,840.8
Location N;Res
Barn/Shed None
Topography Open
Utilities All Public
Improvements None
Access Average



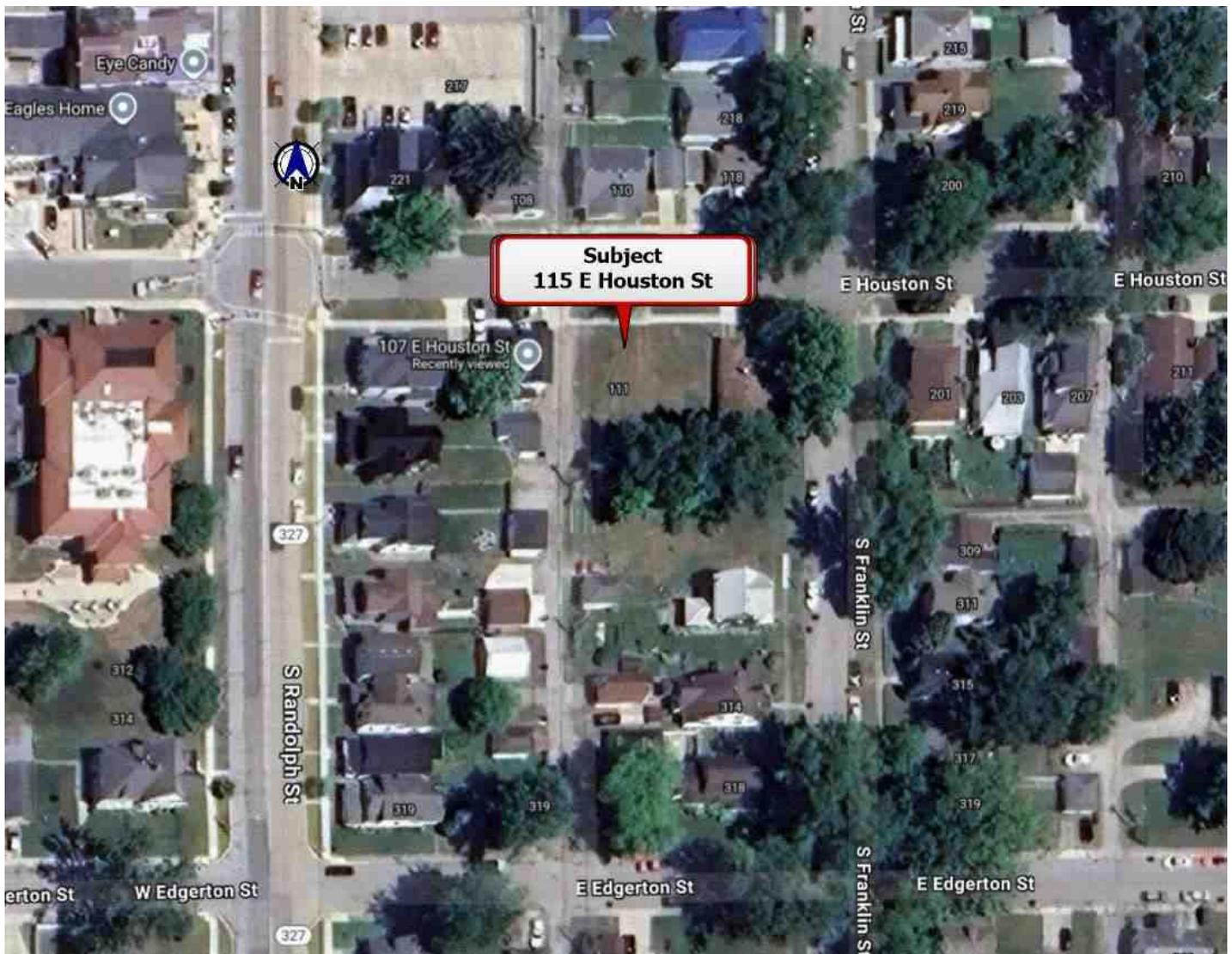
Facing South E Houston St



Facing south on E Houston St

Location Map

Borrower	N/A						
Property Address	115 E Houston St						
City	Garrett	County	DeKalb	State	IN	Zip Code	46738
Lender/Client	City of Garrett						



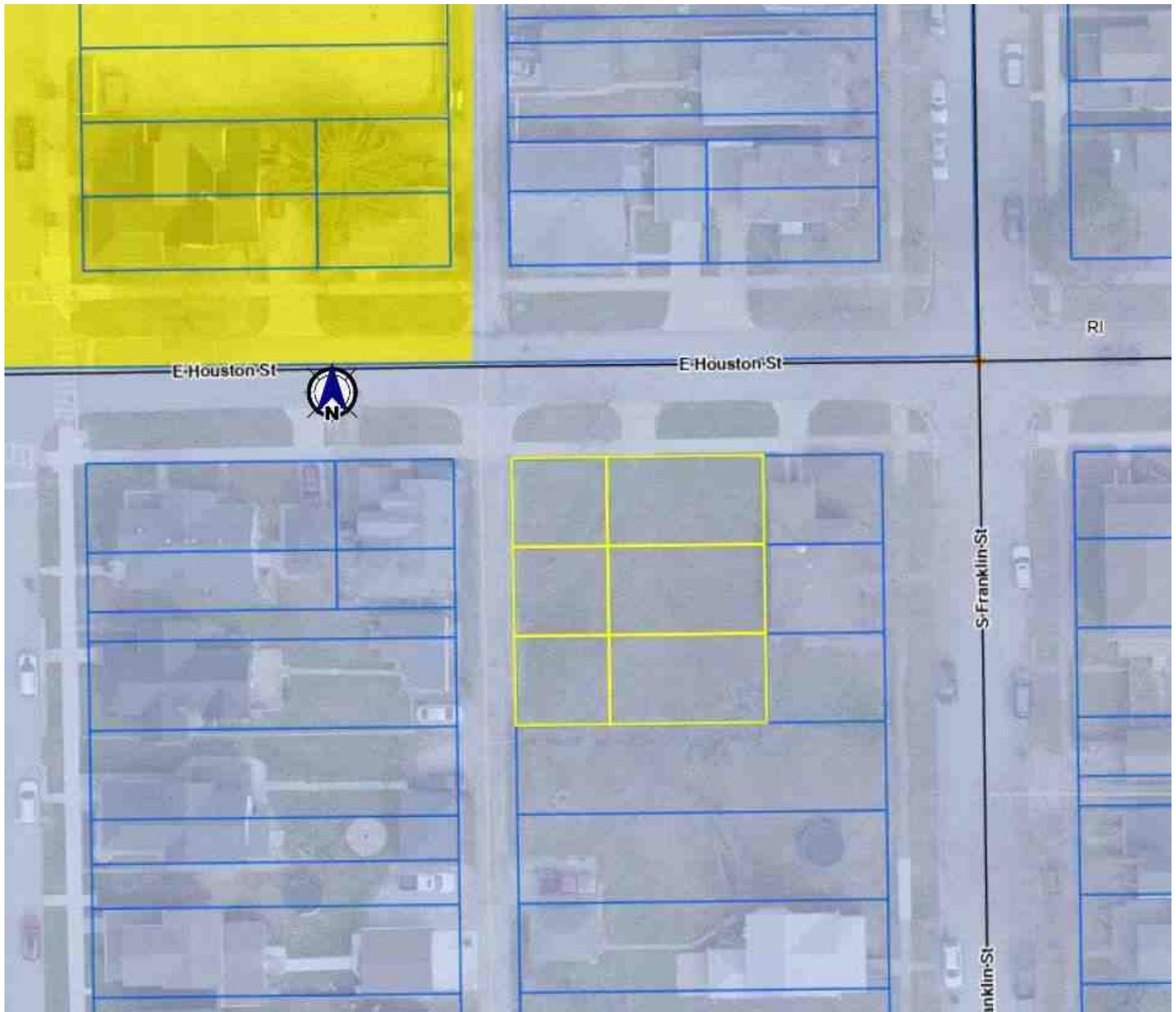
Aerial Map

Borrower	N/A						
Property Address	115 E Houston St						
City	Garrett	County	DeKalb	State	IN	Zip Code	46738
Lender/Client	City of Garrett						



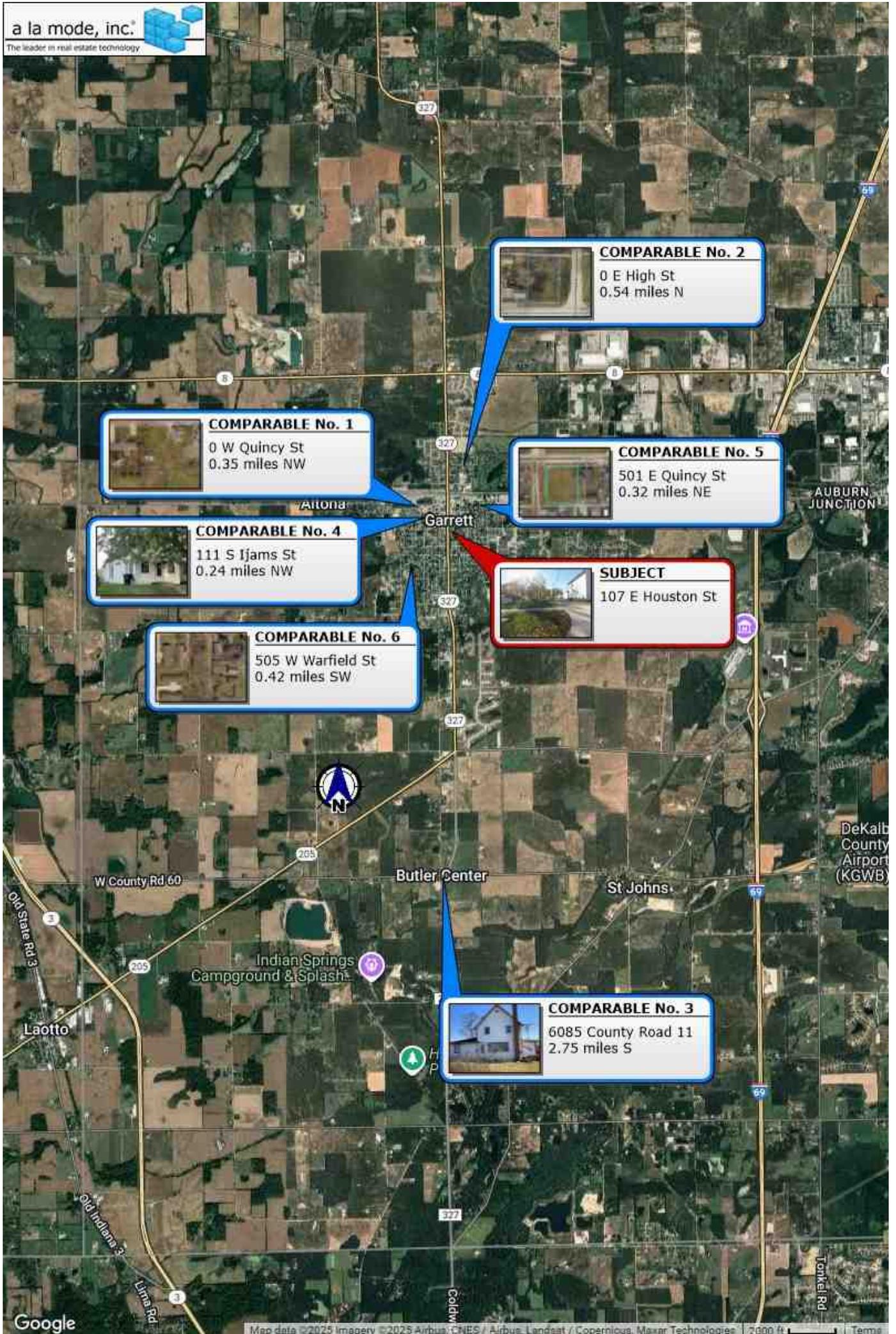
Zoning Map

Borrower	N/A				
Property Address	115 E Houston St				
City	Garrett	County	DeKalb	State	IN Zip Code 46738
Lender/Client	City of Garrett				



Location Map

Borrower	N/A			
Property Address	115 E Houston St			
City	Garrett	County DeKalb	State IN	Zip Code 46738
Lender/Client	City of Garrett			



Comparable Photo Page

Borrower	N/A			
Property Address	115 E Houston St			
City	Garrett	County DeKalb	State IN	Zip Code 46738
Lender/Client	City of Garrett			



Comparable 1

0 W Quincy St
 Prox. to Subject 0.35 miles NW
 Sale Price 12,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location N;Res
 View
 Site 10,890
 Quality
 Age



Comparable 2

0 E High St
 Prox. to Subject 0.54 miles N
 Sale Price 15,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location N;Res
 View
 Site 6,750
 Quality
 Age



Comparable 3

6085 County Road 11
 Prox. to Subject 2.75 miles S
 Sale Price 48,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location N;Res;Ag
 View
 Site 7,000
 Quality
 Age

Comparable Photo Page

Borrower	N/A			
Property Address	115 E Houston St			
City	Garrett	County DeKalb	State IN	Zip Code 46738
Lender/Client	City of Garrett			



Comparable 4

111 S Ijams St
 Prox. to Subject 0.24 miles NW
 Sale Price 45,509
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location N;Res
 View
 Site 3,123
 Quality
 Age



Comparable 5

501 E Quincy St
 Prox. to Subject 0.32 miles NE
 Sale Price 13,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location N;Res
 View
 Site 12,600
 Quality
 Age



Comparable 6

505 W Warfield St
 Prox. to Subject 0.42 miles SW
 Sale Price 25,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location N;Res
 View
 Site 15,682
 Quality
 Age

Client:	City of Garrett	Client File #:	
Subject Property:	115 E Houston St, Garrett, IN 46738	Appraisal File #:	45-1860

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, we have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. We 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraisers written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- A true and complete copy of this report contains ____ pages including exhibits which are considered an integral part of the report. The appraisal report may not be properly understood without access to the entire report.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

- Market Value Definition (below) Alternate Value Definition (attached)

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 and 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 acting in what they consider their own best interests;
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.

Source: Appraisal Institute Dictionary of Real Estate Appraisal

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Client:	City of Garrett	Client File #:	
Subject Property:	115 E Houston St, Garrett, IN 46738	Appraisal File #:	45-1860

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s) _____

As previously identified in the scope of work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as:

Appraiser None Interior Exterior

Co-Appraiser None Interior Exterior

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Member Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

Designated Appraisal Institute Member Certify:

- As of the date of this report, I have / have not completed the continuing education program of the Appraisal Institute.

APPRAISER:

Signature _____

Shelby Dibling

Name Shelby Dibling

Report Date 11/04/2025

State Certification # _____

ST _____

or License # TR42300012

ST IN

Expiration Date 06/30/2026

CO-APPRAISER:

Signature _____

John Good

Name John Good, MAI, SRA, AI-GRS, AI-RRS Report Date 11/04/2025

State Certification # CG49700048

ST IN

or License # _____

ST _____

Expiration Date 06/30/2024

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Good License



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

Certified General Appraiser

License Number	Expire Date
CG49700048	06/30/2026

John Good

Eric J. Holcomb
Governor
State of Indiana

Lindsay M. Hyer
Executive Director
Indiana Professional Licensing Agency



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

Certified General Appraiser

License Number	Expire Date
CG49700048	06/30/2026

John Good

Signature _____

Dibling License



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

Appraiser Trainee

License Number	Expire Date
TR42300012	06/30/2026

Shelby Nichole Dibling

Eric J. Holcomb
Governor
State of Indiana

Lindsay M. Hyer
Executive Director
Indiana Professional Licensing Agency



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

Appraiser Trainee

License Number	Expire Date
TR42300012	06/30/2026

Shelby Nichole Dibling

Signature _____

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

