

AGENDA
Muncie Redevelopment Commission
Regular Meeting: June 17, 2021 at 9:00 a.m.
Conducted in the City Hall Auditorium

I. CALL TO ORDER

II. ROLL CALL

III. AGENDA

IV. MINUTES

a. MAY REGULAR MEETING

V. CLAIMS

A. Regular Claims (CONTROLLER)

B. Downtown Development Request

VI. ELECTION OF NEW SECRETARY

VII. OLD BUSINESS

A. CITY OF MUNCIE UPDATE

VIII. NEW BUSINESS

A. RESOLUTION OF MRC AUTHORIZING AMENDMENTS TO ARC LEASE / FIFTH
ADDENDUM TO LEASE AGREEMENT (RIDENOUR)

B. OPEN RFPS for MEMORIAL / TILLOTSON (RIDENOUR)

C. STORER ESTATES APPRAISALS (RIDENOUR)

D. PROPERTY APPLICATIONS, IF ANY

E. RESOLUTION 2021-11

F. (City View Homes) PURCHASE AGREEMENT for 40 MRC PARCELS with Miller
Valentin

G. (Southwest Senior Lofts) PURCHASE AGREEMENT for 21 MRC PARCELS with Miller
Valentine

IX. PUBLIC COMMENT

X. ADJOURNMENT – NEXT MEETING July 15, 2021 at 9:00 AM



CITY OF MUNCIE REDEVELOPMENT COMMISSION

Regular Meeting Minutes

The City of Muncie Redevelopment Commission (MRC) met on Thursday, May 20, 2021, at 9:00AM in the Mayor's Conference Room, Third Floor, 300 N. High Street, Muncie, Indiana 47305.

- I. **Call to Order:** Murphy called the meeting to order at 9:07 AM.
- II. **Roll Call:** Commissioners Brandon Murphy (President), Shareen Wagley (Vice-President), Andrew Dale (Secretary), Jeff Howe, and Isaac Miller were present. Jim Lowe, School Board representative was absent.
- III. **Agenda:** Murphy motioned to take off New Business item A based on counsel's recommendation, as it will be handled by another body; S. Wagley seconded. Murphy, S. Wagley, Dale, Howe, and Miller voted aye; motion passed.
Dale motioned to approve the agenda as amended; Miller seconded. Murphy, S. Wagley, Dale, Howe, and Miller voted aye; motion passed.

IV. Minutes

- V. **April Regular Meeting:** S. Wagley motioned to approve as submitted; Howe seconded. Murphy, S. Wagley, Dale, Howe, and Miller voted aye; motion passed.

VI. Claims

- A. **Regular Claims:** Deputy Controller Matt Wagley reported the Evens Time charge on 5/21 was for intercom and gate repair. The Recorder charge from 5/14 for \$7,250 was for 290 mortgage releases. The 5/7 Axon Enterprises charge for \$90,996 was for police body cams. The \$16,666.67 payment to the Muncie Land Bank was the first installment in a three-year, \$50,000 contract. The \$648.83 payment to Evens Time was for server work and gate repair. The 4/23 invoice from Vandewalle was for canal district implementation. The \$91,235.85 EFT was for Madjax.

Dale asked if the MRC continued to this for public safety or if it was a one-time deal.

Mayor Dan Ridenour responded this was the last year of the agreement.

S. Wagley stated a lot was paid to the Treasurer and asked if those were taxes.

Mayor Ridenour responded he petitioned to remove some taxes but there's still ditch and stormwater fees.

M. Wagley stated there were large stormwater fees on properties with lots of impervious surfaces, such as parking lots.

Howe asked about the mortgage releases.

Residential Program Administrator Zane Bishop replied mortgages were required for reimbursements through the Blight Elimination Program.

Dale asked for clarification that these were the last big expenses for the program.

Bishop responded this would be, save for a scattered few mortgages.

Mayor Ridenour asked how many houses were demolished through the program.

Bishop responded 249, but the forms were updated at some point so some properties had multiple mortgages.

Murphy asked what the cost was per parcel to have these released.

Bishop responded \$25.

Dale stated it would be good to have a schedule for bond payments as he had requested before from Craig Wright, Controller, so that members of the MRC could align bond payments with claims; otherwise, commissioners have no way of aligning bond payments to annual cycle of payments.

M. Wagley responded that there's a running one that can be sent.

Dale clarified it'd just be helpful to the commission to receive the document.

Howe asked if body cameras would be a normal expense that'd be coming through.

Mayor Ridenour responded that it wasn't normal, but it has helped the police department financially and also to show that officers' actions were appropriate.

Howe stated that he didn't disagree that this was good.

Mayor Ridenour stated the MRC's role is to get properties back on the tax rolls but there's times when other assistance can be provided.

Dale added it was the previous administration's decision.

Dale motioned to approve the claims; Miller seconded. Murphy, S. Wagley, Dale, Howe, and Miller voted aye; motion passed.

- B. **Innovation Connector Request CTP TIF Funds:** M. Wagley stated Ted Baker was unable to attend this meeting. The innovation Connector receives funds twice a year from the Ontario Systems TIF which get sent to the Tech Park. Funds are anticipated to be received prior to the June meeting and he was wondering if the MRC could preauthorize funds to be distributed.

Dale thought this was only done last year because the funds were received.

Murphy stated it was done last year because there was a specific amount.

M. Wagley stated the amount was around \$37,000 but didn't have it to the penny.

Dale asked if there was an immediate need.

Mayor Ridenour stated state funding for most certified tech parks was cut.

Dale asked if these were typically around the same amount each time.

Mayor Ridenour responded he believed so, adding there's no debt, so the total amount from the tax installments is transferred.

Dale stated he didn't think this should be waited on if they need the money.

Murphy added it's the obligation of the MRC to transfer the funds.

Counsel Ben Freeman asked if the funds were earmarked.

M. Wagley responded yes, the City's just the pass-through.

Mayor Ridenour stated it'd built up before last year's allotment but that's not normal.

Howe motioned to approve the transfer of money earmarked for them; S. Wagley seconded. Murphy, S. Wagley, Dale, Howe, and Miller voted aye; motion passed.

VII. Old Business

- A. **City of Muncie Update:** Mayor Ridenour reported the MRC may be in a better position soon because of the American Recovery funds, which can help with hotels but will need

council approval. The TIF district for the Ontario Tech Park is down some \$16,000 and that could be assisted. The funds are based on 2019 because that was a normal year.

Dale asked if the MRC would be buying down short-term debt.

Mayor Ridenour stated businesses can be reimbursed due to lost revenue and they can use that to buy down debt. He should have more info next meeting, but the plan presents some opportunities.

White River Lofts is putting the exterior on now; the first floor will be brick and the other floors will have different exteriors. The building will be finished in June except for the countertops, which won't be in until July. Seventeen of the 55 leases are signed for an August 1 move-in date, with 16 of those being people that work here but don't live here. Most lumber is from Canada and has been in short supply because they're still pretty much closed, but he's not sure where the countertops were being made. One building for the parking lot is coming down in the next 30 days.

The headquarters for D.D. Danner is going up at KPEP; they are currently renting on Bethel. Work started yesterday, and there will be a solar component as well.

Howe asked how many employees they had.

Mayor Ridenour responded 36 currently.

Dale stated Gary Danner would be great to have in to speak to the MRC.

Mayor Ridenour added that he's been quietly creating a lot of success.

Mayor Ridenour reported the Plan Commission preliminarily approved Storer Estates in May and should be given final approval in June, with bids going out in July. The neighborhood committee, consisting of five neighbors plus himself and the Engineer has had one meeting to discuss restrictions and covenants.

Mayor Ridenour reported Project Brass started in August in coordination with Traci Lutton, the County, and the State. The company's down to their final two sites and there may be an announcement shortly. This would be larger than Muncie's ever seen in terms of square footage and employees. It is a publicly-traded company and the salaries would be some of the best in the area.

Mayor Ridenour reported Muncie finished second to Valparaiso for Amazon.

Project Green Sky is doing final due diligence in cooperation with Traci Lutton and the county. This would be 120 jobs and \$45 million in investment. It would involve growing lettuce and other products indoors and would be pretty interesting if they can pull it off.

Freeman asked if he had an idea of where these would go.

Mayor Ridenour responded one would be off the bypass on the southside where the Plan Commission and Commissioners changed the use from farming to light industrial. The County Council is now under an NDA because they're going to allocate some TIF dollars for part of it. The plan includes a budget for training. The other location is the shell building.

Mayor Ridenour put out an RFP for 'Memorial Cove' at 12th and Tillotson. He tried to leave it open but stated a preference for residential; those should be opened here next meeting. EDIT funds were used to option the property.

S. Wagley asked if there would be a public meeting next week.

Mayor Ridenour responded a public comment session would be held on May 26 at 6:30PM in the City Hall Auditorium, and the next opportunity to speak would be at the June 7 Council meeting at 7PM. He added their plan for the funds included a couple million for an in-patient drug and alcohol treatment center, and a company he spoke with yesterday may

match that. Community Development has \$1.8 million for the homeless, which will be used to buy and refurbish properties that A Better Way and the YWCA could send people to. There will also be some money for infrastructure, businesses, nonprofits, and neighborhoods. He also stated it's very possible this is the first plan in the country for the funds, but definitely the first in the state.

Freeman stated direct debt payments were not allowed.

Howe asked if there were reporting and COVID-impact requirements.

Mayor Ridenour replied yes and that financials were required, but it wasn't necessarily dollar-for-dollar, as some companies laid people off but can't rehire them back because they're somewhere else or don't want to come back. The Chamber will be the pass-through for business assistance, MAP for neighborhoods, and United Way for nonprofits. The funds have to be spent by 2024.

S. Wagley clarified that the City cannot condition the funds to be spent on debt service.

Freeman replied he'd say that's correct.

Mayor Ridenour added the two attorneys that have been working on this say that reduced debt could be a side benefit.

Howe stated some companies may say their recovery would be smoother with a lower debt burden.

Freeman replied absolutely. He's not saying that it cannot be used debt service, just that it cannot be earmarked for that; it's ultimately the business' decision.

Miller stated the burden's on the organization to prove it's being used for a COVID-related outcome.

Dale stated a public offering was published for 225 S. Madison, which was acquired for site control for public safety.

Mayor Ridenour responded no offers were received and the fire department indicate they no longer need for the land since the training center's been built.

Dale stated that he understood differently and that while the building structure has little to no value presently because of the cost to reconstruct but that the land does have value, and that having site control of the entire block is in the interest of the City as it pertains to prospective Fire Department needs.

Belinda Munson stated she had been interested in the property and the contractor she was working with stated it could not be deconstructed and moved to Canan Commons. The roof is in bad shape and cannot be walked on. The bay doors are sealed shut. The first contractor said it was too much work and the second contractor said it would be \$144,000 to rehab on-site and it's not moveable. It doesn't make any financial sense for the City to move it.

Dale stated his point was about site control and making sure plans are known before the property is offered to the public for sale. He shared that the commissioners of the MRC should be involved with the decision to make an MRC property available for purchase; especially a property as consequential as 225 S. Madison Street.

S. Wagley stated at this point this goes into the list of properties that anyone can bid on at any time.

Bishop clarified that no offers were received in the initial offering, which is outlined by state code to be the average of two appraisals, which was \$39,500. After 30 days, which has passed, offers of any price can be received. This will come up in the next item, but he

suggested just receiving the offers today, taking them under advisement, and then making the decision at a future meeting.

VIII. **New Business**

A. **Economic Redevelopment Area** (Ridenour) Item struck from agenda (See above under Agenda)

B. **Property Applications:** Bishop opened the following applications for MRC-owned properties:

- MDJ Construction, 923 W. Bethel: \$200 offer for 225 S. Madison
- Gen Fan Properties, 1300 S. Hoyt: \$750 offer for 1300 BLK S. Kinney
- Tyler Harrison Beach, 318 W. 8th: \$200 offer for 618 N. Elm
- Rudolph Spaulding, 113 W. 5th: \$150 offer for 125 W. 5th
- Viking Realty, 515 E. Main #12: \$2,500 offer for 225 S. Madison

Murphy motioned to take these offers under advisement and refer them to the land bank; S. Wagley seconded. Murphy, S. Wagley, Dale, Howe, and Miller voted aye; motion passed.

C. **Resolution 2021-09:** Bishop stated 719 N. Mulberry had been in the notes for a previous resolution but hadn't been acted on. The application, Ocean Life for Me, only wanted 719 if 741 N. Mulberry was also acquired. This resolution is contingent on the acquisition of 741 and would speed up the disposition if approved.

Mayor Ridenour stated 719 was a property that a developer was hoping to build new on, which also include a substantially higher purchase price.

Bishop stated this could be tabled since the purchase offer would go before the board next month.

Howe asked what the planned use of 719 would be for by Ocean Life.

Bishop replied a side lot, which would substantially less tax value than a new build.

Mayor Ridenour replied the other use would be a LIHTC senior housing project also with houses in the Old West End.

Dale asked if the applicant would still be interested in 741 if 719 wasn't on the table.

Bishop stated he believed so.

Dale motioned to table; Howe seconded. Murphy, S. Wagley, Dale, Howe, and Miller voted aye; motion passed.

D. **Resolution 2021-10:** Bishop stated this would sell 703 W. Adams and 2417 S. Hoyt on land contract; the 703 applicant had an unsafe order needing removed before transfer.

Mayor Ridenour stated 703 was also a property the developer was interested in.

Bishop asked the MRC to remove 703 from the resolution.

Murphy asked what the success of land contracts was.

Bishop responded it's been varying, with one completed success and one failure. There are currently three outstanding land contracts, but Freeman wrote additional language into those such as inspection requirements that should make it easier to foreclose if necessary.

S. Wagley motioned to remove 703 W. Adams from the resolution; Miller seconded. Murphy, S. Wagley, Dale, Howe, and Miller voted aye; motion passed.

S. Wagley motioned to approve as amended; Miller seconded. S. Wagley, Dale, Howe, and Miller voted aye; Murphy voted nay; motion passed.

IX. **Public Comment:** Murphy stated the next meeting would be here and following meetings auditorium; everyone seemed to agree with that plan.

Jerry Wise asked what the name was for the 80,000-square foot workspace.

Mayor Ridenour responded D.D. Danner.

Wise asked where they were.

Mayor Ridenour repeated they were currently on Bethel.

Wise asked if that would be taking up the wire plant.

Mayor Ridenour stated they'd be on the north end close to the railroad tracks.

X. **Adjournment:** At 10:14AM, Dale motioned to adjourn; Murphy seconded.

Minutes recorded by Zane Bishop.

Secretary

*Costello's*

MUNCIE REDEV COMM - CK DATE 06/18/21

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
69132 - AMERICAN UNITED APPRAISAL CO., INC.	125000-632021	PROPOSED STORER ESTATES - APPRAISAL 00011040-000017-	Open		06/03/2021	06/18/2021	06/18/2021			1,250.00
78730 - BARNES & THORNBURG, LLP	2478649	00011040-000017-	Open		05/25/2021	06/18/2021	06/18/2021			1,001.75
73398 - BEASLEY & GILKISON LLP	34947	CITYOFMUNCIE - REDEV	Open		06/08/2021	06/18/2021	06/18/2021			462.50
79958 - CANAN APPRAISAL COMPANY, LLC	P0429212B	P0429212B - LAND APPRAISAL - 3211 W	Open		05/21/2021	06/18/2021	06/18/2021			300.00
81840 - INDIANA AMERICAN WATER	322110022	NSI #322110022 - 322 W	Open		06/09/2021	06/18/2021	06/18/2021			2,600.00
82500 - INDIANA MICHIGAN POWER	4418029411-06/21	201 W. SEYMOUR ST. - 04418029411	Open		06/01/2021	06/18/2021	06/18/2021			950.66
3580 - THE STAR PRESS	0004753530	MNI-060315 -	Open		05/28/2021	06/18/2021	06/18/2021			58.83
Account 439071 - OTHER SERVICES & CHARGES Totals										Invoice Transactions 7
Department 19 - BOARD OF WORKS Totals										Invoice Transactions 7
Fund 905 - MRC GENERAL FUND Totals										Invoice Transactions 7
										<u>\$6,623.74</u>
Fund 906 - VILLAGE PARKING GARAGE FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
86200 - COMCAST	1070910822-06/21	410 N. MARTIN AVE. / 8529201070910822	Open		06/02/2021	06/18/2021	06/18/2021			273.75
Account 439071 - OTHER SERVICES & CHARGES Totals										Invoice Transactions 1
Department 19 - BOARD OF WORKS Totals										Invoice Transactions 1
Fund 906 - VILLAGE PARKING GARAGE FUND Totals										Invoice Transactions 1
Grand Totals										Invoice Transactions 8
										<u>\$6,897.49</u>

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City of Muncie
MRC EFT

From Payment Date: 5/31/2021 - To Payment Date: 5/31/2021

Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
CORPORATE - CORPORATE ACCOUNT									
<u>EFT</u>									
4342	05/31/2021	Open			Accounts Payable	US BANK, N A CM-9705 (ACH)	\$49,765.21		
Type EFT Totals:					1 Transactions		\$49,765.21		
CORPORATE - CORPORATE ACCOUNT Totals									

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$49,765.21	\$0.00
	Total	1	\$49,765.21	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$49,765.21	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$49,765.21	\$0.00

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$49,765.21	\$0.00
	Total	1	\$49,765.21	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$49,765.21	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$49,765.21	\$0.00

Grand Totals:

Costello's

City of Muncie
MRC EFT

From Payment Date: 5/31/2021 - To Payment Date: 5/31/2021

Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
CORPORATE - CORPORATE ACCOUNT									
<u>EFT</u>									
4338	05/31/2021	Open			Accounts Payable	FIRST MERCHANTS TRUST CO., N.A.	\$444.12		
Type EFT Totals:						1 Transactions	\$444.12		
CORPORATE - CORPORATE ACCOUNT Totals									

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$444.12	\$0.00
	Total	1	\$444.12	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$444.12	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$444.12	\$0.00

Grand Totals:

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$444.12	\$0.00
	Total	1	\$444.12	\$0.00

All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$444.12	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$444.12	\$0.00



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MUNCIE REDEV COMM - CK DATE 06/11/21

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
88770 - CENTERPOINT ENERGY	5645318703-05/21	309 N. HIGH ST. - 026006045645318703	Open		05/27/2021	06/11/2021	06/11/2021			54.95
88770 - CENTERPOINT ENERGY	5645152266-05/21	425 N. HIGH ST. 3 - 026006045645152266	Open		05/27/2021	06/11/2021	06/11/2021			17.00
88770 - CENTERPOINT ENERGY	5645207727-05/21	425 N. HIGH ST. 5 - 026006045645207727	Open		05/27/2021	06/11/2021	06/11/2021			18.19
88770 - CENTERPOINT ENERGY	5645263178-05/21	425 N. HIGH ST. UNIT 8 - 026006045645263178	Open		05/27/2021	06/11/2021	06/11/2021			18.19
88770 - CENTERPOINT ENERGY	5645765383-05/21	425 N. HIGH ST. UNIT 9 - 026006045645765383	Open		05/27/2021	06/11/2021	06/11/2021			18.19
86200 - COMCAST	1070843411-05/21	300 W. VICTOR ST. / 8529201070843411	Open		05/28/2021	06/11/2021	06/11/2021			423.70
15900 - DELAWARE COUNTY RECORDER	87500-060421	MRC - LIEN RELEASES -	Open		06/04/2021	06/11/2021	06/11/2021			875.00
82500 - INDIANA MICHIGAN POWER	4075852014-05/21	309 N. HIGH ST. - 04075852014	Open		05/28/2021	06/11/2021	06/11/2021			573.43
82500 - INDIANA MICHIGAN POWER	4129852044-05/21	425 N. HIGH ST. RM 9 - 04129852044	Open		05/28/2021	06/11/2021	06/11/2021			24.36
77298 - PITNEY BOWES POSTAGE BY PHONE (ACH)	157539-05/2021	REIMB - POSTAGE USED FROM DEPARTMENTS -	Open		06/02/2021	06/11/2021	06/11/2021			1.20
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 10		\$2,024.21
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 10		\$2,024.21
Fund 905 - MRC GENERAL FUND Totals								Invoice Transactions 10		\$2,024.21
Grand Totals								Invoice Transactions 10		\$2,024.21

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City of Muncie
MRC EFT

From Payment Date: 5/31/2021 - To Payment Date: 5/31/2021

Number	Date	Status	Void Reason	Reconciled/ Voided Date	Source	Payee Name	Transaction Amount	Reconciled Amount	Difference
CORPORATE - CORPORATE ACCOUNT									
<u>EFT</u>									
4329	05/31/2021	Open			Accounts Payable	FIRST MERCHANTS TRUST CO., N.A.	\$259.93		
Type EFT Totals:					1 Transactions		\$259.93		
CORPORATE - CORPORATE ACCOUNT Totals									

Grand Totals:

EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$259.93	\$0.00
	Total	1	\$259.93	\$0.00
All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$259.93	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$259.93	\$0.00
EFTs	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$259.93	\$0.00
	Total	1	\$259.93	\$0.00
All	Status	Count	Transaction Amount	Reconciled Amount
	Open	1	\$259.93	\$0.00
	Stopped	0	\$0.00	\$0.00
	Total	1	\$259.93	\$0.00



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MUNCIE REDEV COMM - CK DATE 06/04/21

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
80870 - BELL SERVICES	21-084	MRC - GROUNDS	Open							
86200 - COMCAST	1070798912-05/21	420 S. HIGH ST. / DOWNTOWN -	Open		05/28/2021	06/04/2021	06/04/2021			1,200.00
15654 - DELAWARE COUNTY AUDITOR	2000-052821	MRC - 1901 E YALE -	Open		05/18/2021	06/04/2021	06/04/2021			447.39
15900 - DELAWARE COUNTY RECORDER	150000-052821	MRC - LIEN RELEASES -	Open		05/28/2021	06/04/2021	06/04/2021			20.00
15900 - DELAWARE COUNTY RECORDER	62500-052821	VARIOUS PROPERTIES	Open		05/28/2021	06/04/2021	06/04/2021			1,500.00
1380 - DELAWARE COUNTY TREASURER	6720-052821	MRC - HHF BEP	Open		05/28/2021	06/04/2021	06/04/2021			625.00
81196 - ENDPOINT CREATIVE, LLC	1043	MRC - STORMWATER -	Open		05/28/2021	06/04/2021	06/04/2021			67.20
3580 - THE STAR PRESS	0004737772	MRC -	Open		05/26/2021	06/04/2021	06/04/2021			150.00
3580 - THE STAR PRESS	0004737799	MRC - PUBLIC MEETING	Open		05/18/2021	06/04/2021	06/04/2021			7.77
		MIRLF - PUBLIC	Open		05/18/2021	06/04/2021	06/04/2021			7.77
Account 439071 - OTHER SERVICES & CHARGES Totals										7.77
Department 19 - BOARD OF WORKS Totals										Invoice Transactions 9
Fund 905 - MRC GENERAL FUND Totals										Invoice Transactions 9
Grand Totals										Invoice Transactions 9
										Invoice Transactions 9
										<u>\$4,025.13</u>
										<u>\$4,025.13</u>
										<u>\$4,025.13</u>
										<u>\$4,025.13</u>

*Controller's***MUNCIE REDEV COMM - CK DATE 05/28/21**

Vendor	Invoice No.	Invoice Description	Status	Held Reason	Invoice Date	Due Date	G/L Date	Received Date	Payment Date	Invoice Amount
Fund 760 - MUNCIE CONSOLIDATED										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
78942 - RPM ASSET VALUATION SERVICES, INC.	70000-5172021	CITYOFMUNCIE-APPRAISALSRVS-723 S	Open		05/17/2021	05/28/2021	05/28/2021			700.00
78889 - VANDEWALLE & ASSOCIATES, INC.	202104048	muncie.redev imp 16 - Redev Implementation	Open		04/20/2021	05/28/2021	05/28/2021			3,825.00
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 2		<u>\$4,525.00</u>
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 2		<u>\$4,525.00</u>
Fund 760 - MUNCIE CONSOLIDATED Totals								Invoice Transactions 2		<u>\$4,525.00</u>
Fund 905 - MRC GENERAL FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
76891 - AT&T MOBILITY	287268411996-521	MRC-287268411996-05/2021	Open		05/14/2021	05/28/2021	05/28/2021			103.64
83700 - INDIANA AMERICAN WATER CO., INC.	0028123293-05/21	309 N. HIGH ST. - 1010220028123293	Open		05/21/2021	05/28/2021	05/28/2021			185.98
83700 - INDIANA AMERICAN WATER CO., INC.	0023161962-05/21	315 N. HIGH ST. - 1010220023161962	Open		05/20/2021	05/28/2021	05/28/2021			21.83
83700 - INDIANA AMERICAN WATER CO., INC.	0023600702-05/21	330 N. FRANKLIN ST. A - 1010220023600702	Open		05/20/2021	05/28/2021	05/28/2021			22.86
83700 - INDIANA AMERICAN WATER CO., INC.	0011359896-05/21	300 W. VICTOR ST. / PKG. GAR. - 20180604	Open		05/21/2021	05/28/2021	05/28/2021			44.69
78585 - MUNCIE SANITARY DISTRICT - SEWAGE UTILITY	20180604-05/21	309 N. HIGH ST. - 20180604	Open		05/19/2021	05/28/2021	05/28/2021			892.40
78585 - MUNCIE SANITARY DISTRICT - SEWAGE UTILITY	20182703-05/21	315 N. HIGH ST. - 20182703	Open		05/19/2021	05/28/2021	05/28/2021			23.28
78585 - MUNCIE SANITARY DISTRICT - SEWAGE UTILITY	20105006-05/21	330 N. FRANKLIN ST. #A - 20105006	Open		05/19/2021	05/28/2021	05/28/2021			23.28
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 8		<u>\$1,317.96</u>
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 8		<u>\$1,317.96</u>
Fund 905 - MRC GENERAL FUND Totals								Invoice Transactions 8		<u>\$1,317.96</u>
Fund 906 - VILLAGE PARKING GARAGE FUND										
Department 19 - BOARD OF WORKS										
Account 439071 - OTHER SERVICES & CHARGES										
73810 - CINTAS CORP #716	4084513294	13431534-REDEVELOPMENT	Open		05/18/2021	05/28/2021	05/28/2021			36.05
73810 - CINTAS CORP #716	4082180283	13431534-REDEVELOPMENT	Open		04/22/2021	05/28/2021	05/28/2021			207.29
80567 - KEVIN C. SWAIN	2021-05	REDEVELOPMENT	Open		05/20/2021	05/28/2021	05/28/2021			900.00
Account 439071 - OTHER SERVICES & CHARGES Totals								Invoice Transactions 3		<u>\$1,143.34</u>
Department 19 - BOARD OF WORKS Totals								Invoice Transactions 3		<u>\$1,143.34</u>
Fund 906 - VILLAGE PARKING GARAGE FUND Totals								Invoice Transactions 3		<u>\$1,143.34</u>
Grand Totals								Invoice Transactions 13		<u>\$6,986.30</u>



THE
ORIGINAL
MUNCIE

INVOICE

Muncie Downtown Development Partnership | 120 W Charles St. Muncie, IN 47305
Vicki Veach | Vicki@downtownmuncie.org | Office: 765-282-7897 | Fax: 765-282-8391

BILL TO: Muncie Redevelopment Commission
Muncie, IN

INVOICE: Partnership Investment
DATE: June 8, 2021
TERMS: Two Year \$160,000
Four Payments \$40,000 Each
DUE DATE: June 2021
INVOICE NUMBER: 8.2

Thank you for your support of DWNTWN Muncie.

Vicki Veach
Executive Director
Muncie Downtown Development Partnership

Partnership Investment

\$160,000 Jan2020-Dec2021

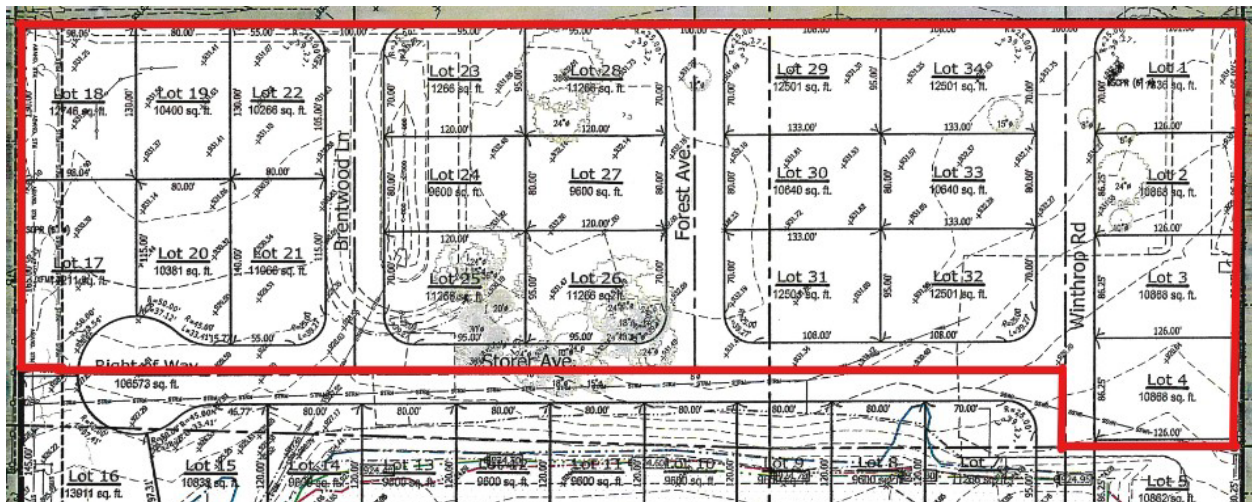
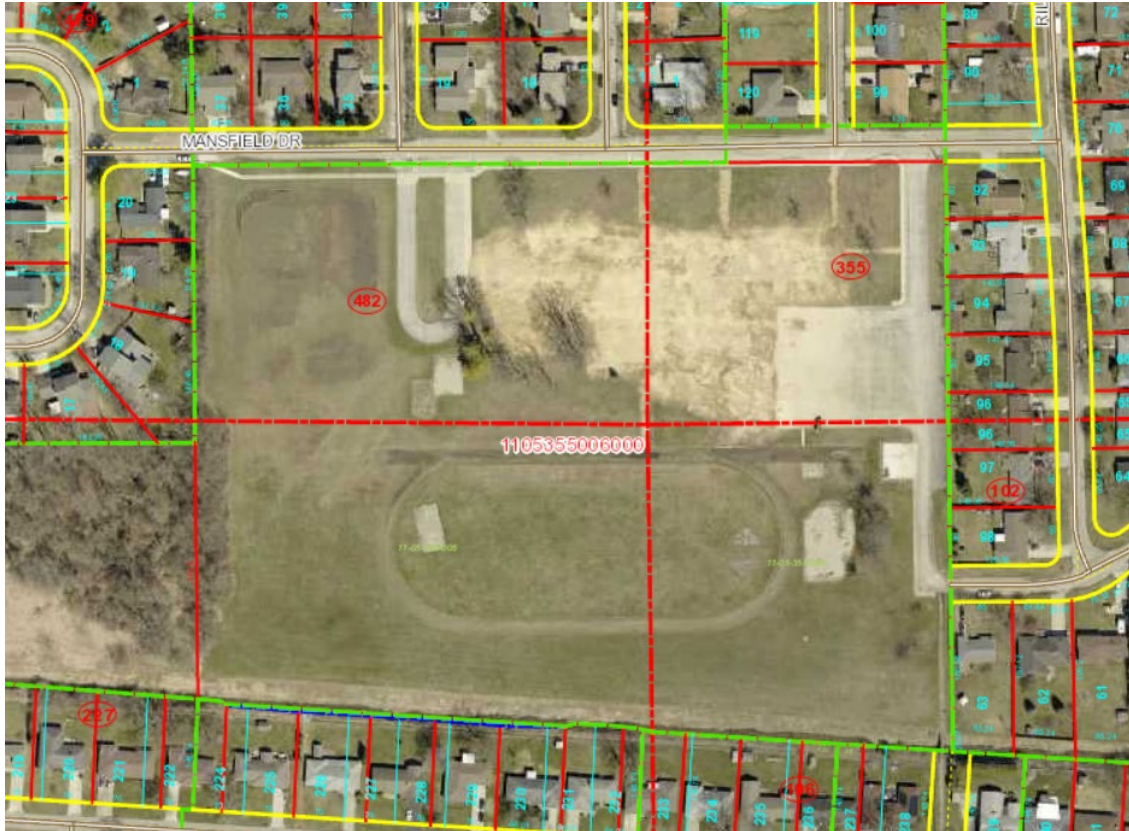
SUB TOTAL:

SALES TAX:

TOTAL: \$40,000 4th installment Due

AN APPRAISAL OF

Proposed Storer Estates
Mansfield Drive
Muncie, Indiana 47304



American United Appraisal Company, Inc.

Real Estate Appraisers

Muncie – 400 S. Walnut St., Suite 120, Muncie, IN 47305 ~ 765-288-8493

Fishers – 8766 South St., Suite 120, Fishers, IN 46038 ~ 317-776-7669

Jay D. Allardt, MAI
Daniel D. Tudor, MAI

Jay E. Allardt, SRA
Stephen B. Farmerlee

June 3, 2021

Mayor Dan Ridenour
City of Muncie
300 North High Street
Muncie, Indiana 47305

RE: Proposed Storer Estates
Mansfield Drive
Muncie, Indiana 47304

Dear Mayor Ridenour,

In accordance with your request, I have prepared a real estate appraisal on the above referenced property. The market value of the subject property assumes prudent management and applies as of June 1, 2021 which was the last date of inspection.

Furthermore, the market value is subject to the assumptions, limitations and comments, which are a part of this report. **Specifically, this appraisal is subject to a hypothetical condition that the lots being appraised already exist. In actuality, this is a proposed development and none of the lots exist as of this date. Furthermore, it should be noted that the valuation shown in this report will likely change to some degree between the date of this report and the date that the lots are exposed to the open market.**

The subject of this appraisal report consists of 22 lots which will comprise Phase I of Storer Estates. The lots are all generally level and range in size from 9,600 square feet to 14,212 square feet.

This appraisal report has been prepared in accordance with the minimum generally accepted appraisal standards as set forth by the Appraisal Subcommittee of the Federal Financial Institution Examination Council and the Standards of Professional Appraisal Practice of the Appraisal Institute. This appraisal was prepared by the undersigned. **This is an Appraisal Report** which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. Additional supporting documentation concerning the data, reasoning, and analyses will be retained in the appraiser's files. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

No responsibility has been assumed for matters legal in nature, nor has any opinion on title been rendered and this appraisal assumes marketable title. Liens and encumbrances, if any, have been disregarded and the property was appraised as though free of indebtedness. Employment and compensation for making this report are in no way contingent upon the value reported and I certify that I have no present or future interest in the subject property.

The undersigned, does hereby certify that to the best of his knowledge and belief, the statements contained in this appraisal, and upon which the opinions expressed herein are based, are correct, subject to the limiting conditions.

As a result of my analysis, I have formed an opinion that the market value (as defined in the Report) that would apply to the individual lots, subject to the definitions, certifications, extraordinary assumptions, hypothetical conditions, and limiting conditions set forth in the attached Report, of as June 1, 2021 are:

Lot #	Market Value – Retail Lot Price
1	\$23,000
2	\$23,000
3	\$23,000
4	\$23,000
17	\$19,500
18	\$19,500
19	\$25,000
20	\$25,000
21	\$25,000
22	\$25,000
23	\$25,000
24	\$25,000
25	\$25,000
26	\$25,000
27	\$25,000
28	\$25,000
29	\$25,000
30	\$25,000
31	\$25,000
32	\$25,000
33	\$25,000
34	\$25,000

Please note that you cannot add the individual lot values to derive a value for the entire development. Holding costs, absorption rate and time value of money would all need to be considered in establishing a market value for the entire development.

This appraisal report is based on a hypothetical condition that the lots currently exist and could be sold at this time. In actuality, the lots have not yet been developed and represent a proposed development.

THIS LETTER MUST REMAIN ATTACHED TO THE REPORT, WHICH CONTAINS 25 PAGES PLUS RELATED EXHIBITS, IN ORDER FOR THE VALUE OPINION SET FORTH TO BE CONSIDERED VALID.

Your attention is directed to the attached appraisal report which follows. Should you have any questions concerning the contents of this letter or the attached report please contact me.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'J. Allardt', is written over a faint, circular official stamp.

Jay E. Allardt, SRA
Indiana Certified General Appraiser
#CG69100507

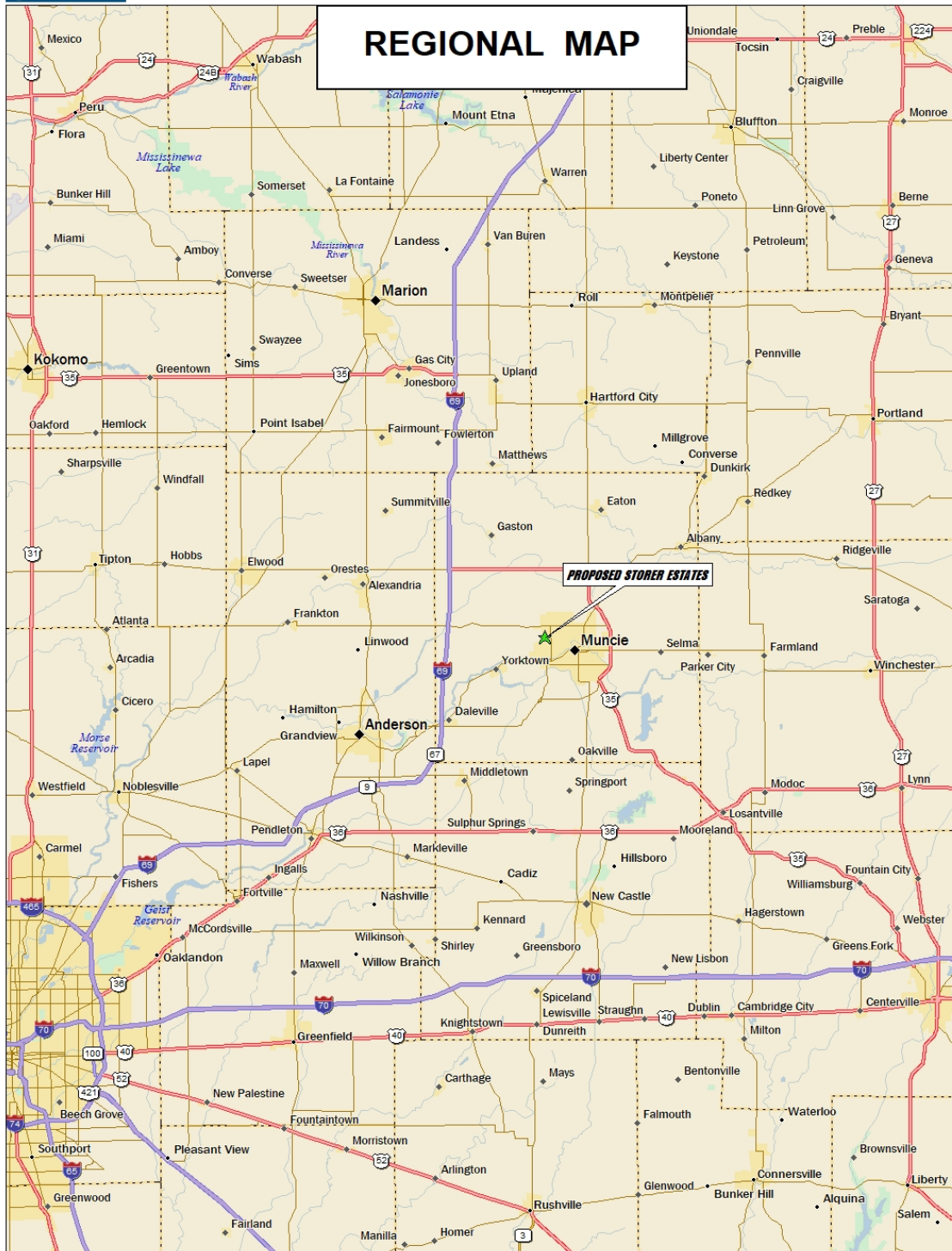
*This is an Appraisal Report which is intended to comply with the reporting requirements set forth under; **1)** the Financial Institutions Reform, Recovery and Enforcement Act (**FIRREA**) and, **2)** Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (**USPAP**). Supporting documentation concerning the data, reasoning, and analyses will be retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.*

CLIENT: Mayor Dan Ridenour
City of Muncie
300 North High Street
Muncie, Indiana 47305

APPRAISER: Jay E. Allardt, SRA
Indiana Certified General Appraiser
#CG69100507
American United Appraisal Co., Inc.
400 S. Walnut St., Suite 120
Muncie, Indiana 47305

SUBJECT: 22 Lots in Proposed Storer Estates – Phase I
Mansfield Drive
Muncie, Indiana 47304

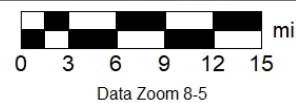
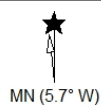
OWNER: Muncie Redevelopment Commission



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www.delorme.com



REAL ESTATE APPRAISED: 22 Lots in Proposed Storer Estates – Phase I
Mansfield Drive
Muncie, Indiana 47304

PURPOSE OF APPRAISAL: The purpose of this appraisal is to provide the appraiser's opinion of the market value of the individual lots as of June 1, 2021 which was the last date of inspection.

Market value is defined by the federal financial institutions regulatory agencies as follows:

DEFINITION OF MARKET VALUE: Market Value means 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

INTENDED USER:

- City of Muncie, Indiana
- Muncie Redevelopment Commission

INTENDED USE OF REPORT: The intended use of this appraisal report is for financial planning purposes relative to the proposed Storer Estates – Phase I.

INTEREST VALUED: Fee Simple

EFFECTIVE DATE OF VALUE: June 1, 2021

DATE INSPECTED: June 1, 2021

DATE REPORT COMPLETED: June 3, 2021

SCOPE OF APPRAISAL: In completing this appraisal assignment, the appraiser:

- Was contacted by Mayor Dan Ridenour and met with Mayor Ridenour on May 3, 2021 for purposes of discussing the appraisal assignment.
- Inspected the subject property on several occasions during May and a final inspection on June 1, 2021 which is the effective date of this analysis.
- Obtained public record information from the Delaware County GIS system
- Obtained a copy of a proposed plat and discussed proposed restrictions for development with Mayor Ridenour.
- Obtained zoning information from the Delaware-Muncie Metropolitan Plan Commission.
- Gathered sales data from the following sources:
 - appraisers office records
 - Indiana Regional MLS system
 - Beacon GIS – Delaware County
- Developed the Sales Comparison Approach

The desired result of this analysis is an estimate of the retail sale prices of the 22 lots in Phase I of Storer Estates. These lots are not yet developed and therefore this appraisal is being completed under the hypothetical condition that the lots do in fact exist. In actuality it will likely be a year or longer before the lots are able to be transferred to a builder or private owner.

Report Option

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. An Appraisal Report represents a summary of the appraiser's data, analyses, and conclusions. Supporting documentation will be retained in the appraiser's files.

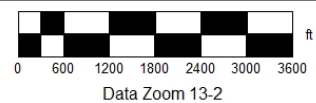
LEGAL OWNERSHIP: According to Delaware County records, the subject property is titled to:

Muncie Redevelopment Commission

TRANSFERS OF OWNERSHIP: We are required by the Uniform Standards of Professional Appraisal Practice (USPAP) to report any transfers of the subject property in the three-year period preceding the effective date of the appraisal assignment.

The subject property was previously improved with the Storer Middle School that was later converted to an elementary school. The Muncie Community School Corporation disposed of the property on June 29, 2018. The purchaser was Mint Management LLC who purchased the property for \$25,000. Mint Management then demolished the improvements and salvaged some materials from the property. The property was subsequently transferred on March 16, 2021 from Mint Management LLC to the Muncie Redevelopment Commission for no consideration.

LEGAL DESCRIPTION: The proposed legal description for the subject of this appraisal report will include Lots 1 through 4 and 17 through 34 in Storer Estates – Phase I. These lots are part of a larger tract of land containing a total area of 18.525 acres.



AREA/NEIGHBORHOOD DESCRIPTION

Area Description

The subject property is in the northwest quadrant of Muncie, Indiana. Muncie is the county seat and largest city within Delaware County. Population statistics for Delaware County and the City of Muncie are shown in the table below.

Population Census	1990	2000	2010	2019 Estimate	% Change from 1990
Delaware County	119,659	118,769	117,671	113,769	-4.9%
City of Muncie	71,035	67,430	70,085	67,751	-4.6%

The populations of both Muncie and Delaware County have declined over the past 30 years. Much of the decline was attributable to loss of several major manufacturers in the 1980's and 1990's. The population has stabilized to some degree and Muncie has been successful in attracting several new industries.

The subject property is in the northwest quadrant of Muncie and the neighborhood would be considered to be that area bounded by Tillotson Avenue to the east; McGalliard Road to the north; Morrison Road to the west and Riverside Avenue to the south. The subjects neighborhood is located approximately 1 ½ to 3 miles northwest of Muncie's Central Business District. The neighborhood has excellent access to major roadways, highways and is also in close proximity to IU Health and Ball State University which are the two largest employers in Delaware County.

More specifically, the subject property is bordered by the Johnson Woods neighborhood to the north and west. Sunset Knoll addition to the north and east. And to the south is the Hiatt Ditch and south of the Hiatt Ditch is a neighborhood known as Westbriar. The neighborhoods immediately surrounding the subject property were largely developed in the period between 1950 and 1975. The Johnson Woods neighborhood had had a total of 11 sales in the past 24 months. The median sale price was \$200,000. The Sunset Knoll and Westbriar neighborhoods have smaller and lower valued homes with median sale prices in the range of \$100,000 to \$150,000.

The only new construction in Center Township or the City of Muncie has been within three developments, two of which are in the subjects neighborhood. One is Pineview At Riverside which features small villa type lots that are improved with what would commonly be described as detached condominiums or units that are similar to condominiums. The other development that is active is Saddlebrook which features homes priced at \$400,000+ that is located approximately ½ mile west of the subject property.

The majority of new residential construction has taken place within Mt. Pleasant Township in Chase Trail, Riley Run and Irongate neighborhoods.







There has been rapid appreciation in property values over the past 12 to 18 months. In looking at the subjects neighborhood, in the first 5 months of 2020 there were 30 sales with a median sale price of \$123,500. For the same 5 month period in 2021, there were 29 sales with a median sale price of \$158,000 which represents a 27.9% increase in the median sale price.

The sample size for the subjects immediate neighborhood is probably not large enough for statistical purposes. In looking at the entire northwest quadrant of Muncie, there were 138 sales in the first 5 months of 2020 with a median sale price of \$107,450. For the same 5 month period in 2021 there were 157 sales with a median sale price of \$119,900. These figures represent an 11.6% increase in median sale price compared to 2020. Needless to say, properties have appreciated in value significantly and at some point prices and values may be high enough for new housing development.

The only other area of new housing that has not really been active in 2021 is Emerald Point Estates in the northwest quadrant of Muncie and just south of Riggin Road. There were a number of homes built in 2019 and 2020 in this neighborhood but none to date in 2021. It does not appear that the lots have been publicly offered for sale.

It is concluded that there is strong demand for housing at this time. Whether or not this demand will continue until the subject property is developed remains to be seen.

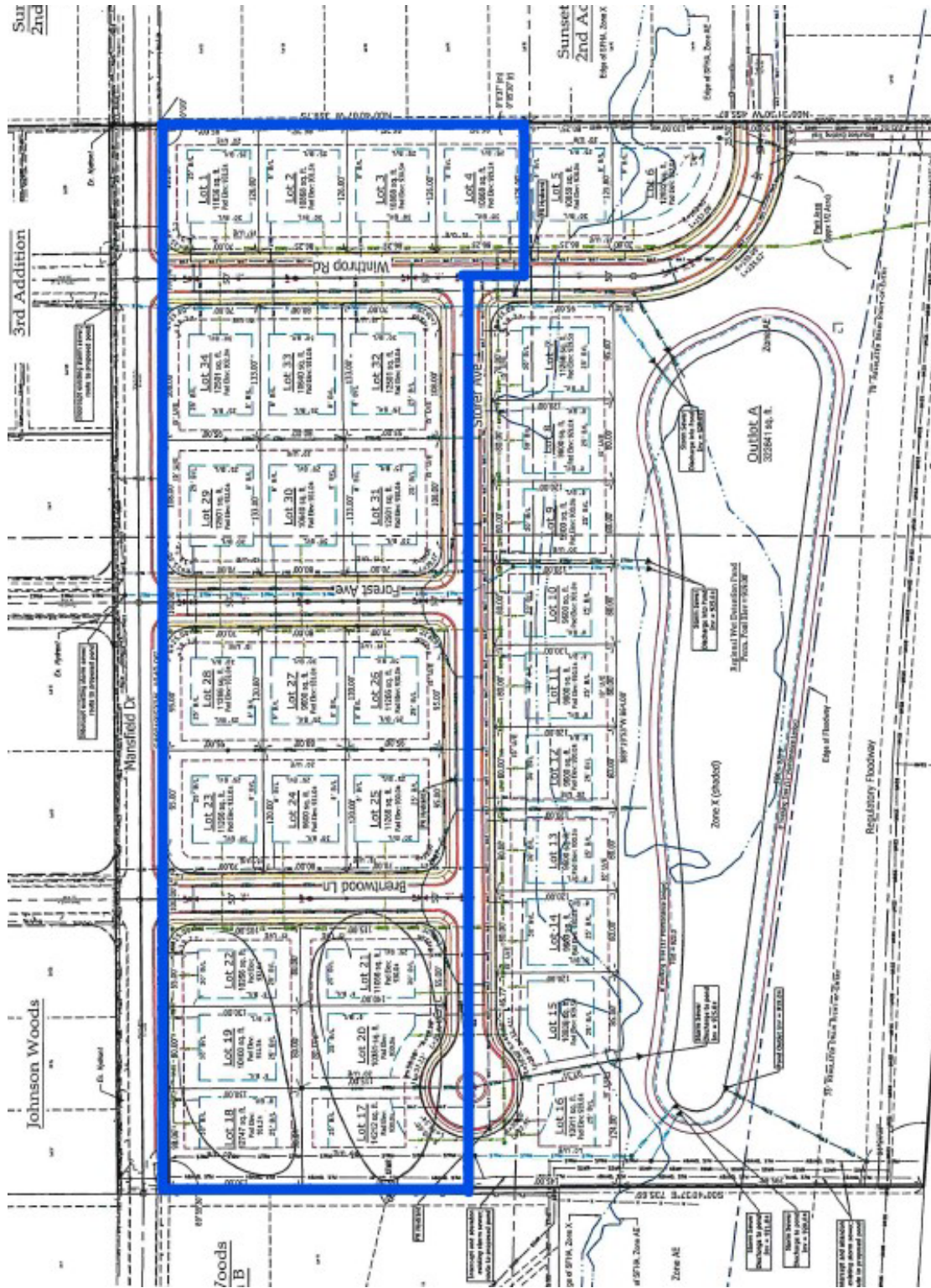
Subject Property Photos

	
View from SE Corner of Proposed Development at West End of Euclid Ave	View from SE Corner Looking North on Existing Drive
	
View from Mansfield Dr. Looking S Near NE Corner of Development	View from NE Corner Looking W on Mansfield Drive
	
View E from NE Corner – Sunset Knoll Homes	View S at NW Corner of Development

Subject Property Photos

	
View W on Johnson Circle	View N from Mansfield Dr on Brentwood Ln
	
View N from Mansfield Dr on Forest Ln	View N from Mansfield Dr on Winthrop Rd

Survey/Development Plan



Site Description

The 22 lots in Phase I of Storer Estates that are being considered in this analysis are summarized below.

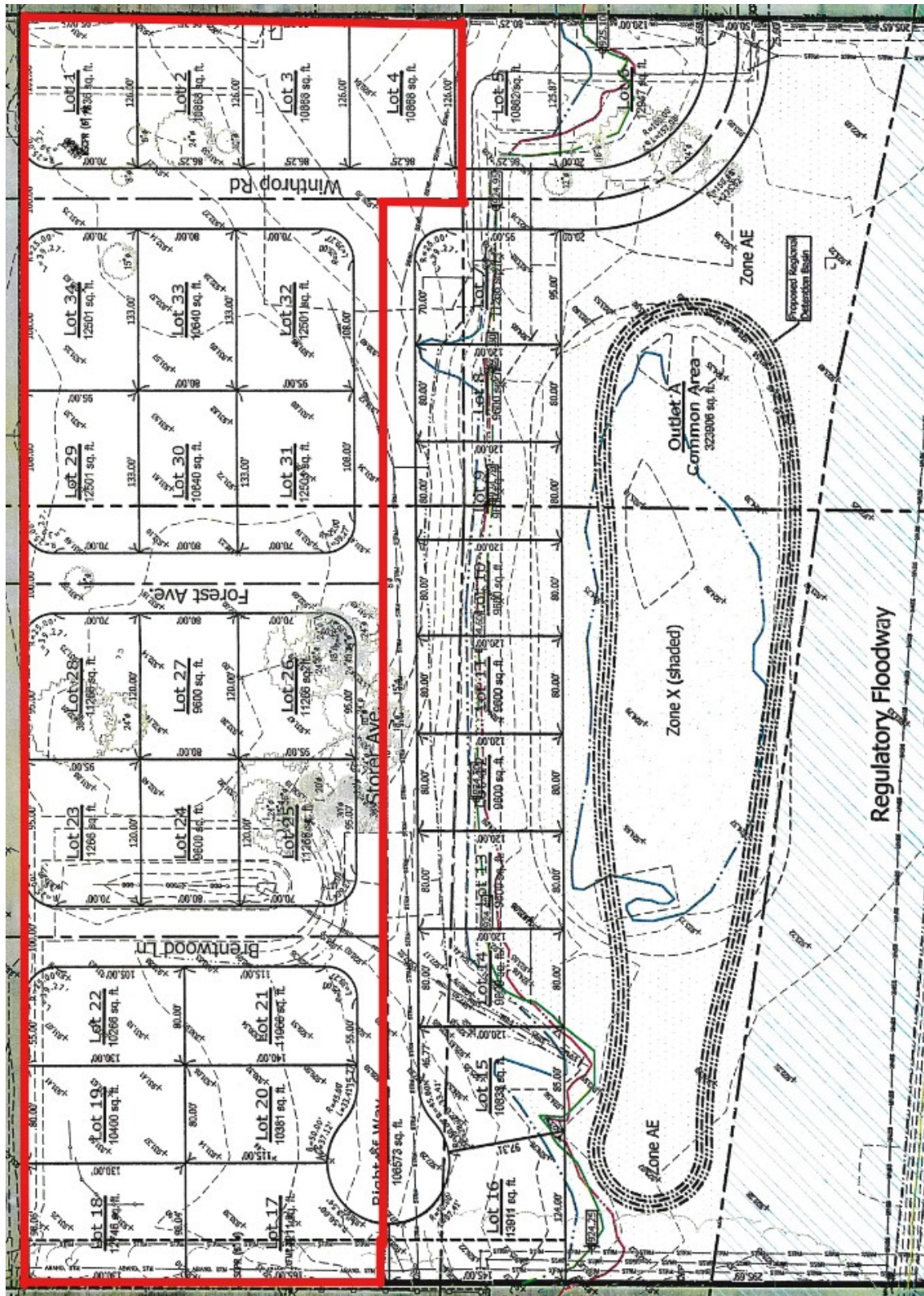
Lot #	Sqft.	Acres	Corner	Other
1	11,836	0.272	Yes	
2	10,868	0.249	No	
3	10,868	0.249	No	
4	10,868	0.249	No	
17	14,212	0.326	No	Easement-narrow buildable area
18	12,747	0.293	No	Easement-narrow buildable area
19	10,400	0.239	No	
20	10,381	0.238	No	
21	11,066	0.254	Yes	
22	10,266	0.236	Yes	
23	11,266	0.259	Yes	
24	9,600	0.220	No	
25	11,266	0.259	Yes	
26	11,266	0.259	Yes	
27	9,600	0.220	No	
28	11,266	0.259	Yes	
29	12,501	0.287	Yes	
30	10,640	0.244	No	
31	12,501	0.287	Yes	
32	12,501	0.287	Yes	
33	10,640	0.244	No	
34	12,501	0.287	Yes	

Storer Estates will have access to all public and municipal utilities including electricity, natural gas, water, sanitary sewer, storm sewer and telecommunications. The streets will be 27 feet wide curb to curb with concrete curbs and asphalt surface roadways. Sidewalks are also shown on the site plan but is uncertain as to whether the City of Muncie will install the sidewalks or whether they will be installed by the builder or eventual homeowner. Each of the lots has frontage ranging from 80 to 95 feet. The corner lots are wider as there is a larger setback from both roadways.

Easements

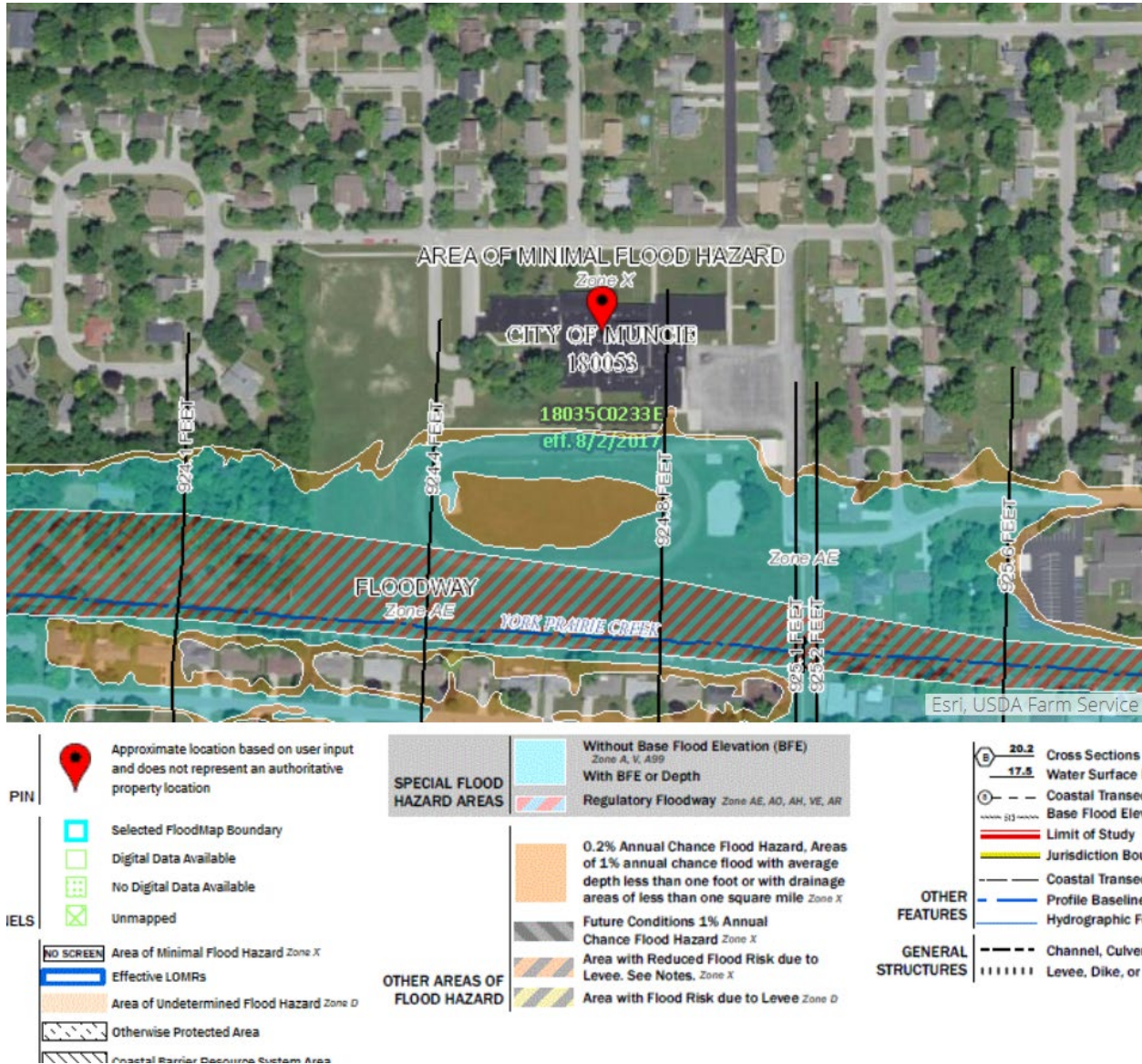
The only easements impacting the subject site will be those for public utility purposes along the perimeter of the lots. These utility easements are generally outside of typical building lines and have no adverse impact on market value. It should be noted that Lots 17 and 18 are subject to a 40 foot wide utility easement along the west side of the property. This significantly reduces the building area of these two lots.

A plat map showing the proposed Storer Estates is on the next page.



Flood Map

The located of the subject property is denoted by a red pin



ZONING

The subject property is zoned R2-Residence Zone. This zoning classification allows single family housing, governmental, educational and religious facility usage. Residence Zone 2 also carries some restrictions on lot size and setbacks. The proposed development plan for the subject property meets or exceeds the zoning requirements.

There will also be some deed or plat restrictions relative to minimum sizes of homes, fences, storage buildings, mailboxes, and sidewalks.

TAX ASSESSMENT

The individual lots have not yet been assessed. They will be assessed upon completion of infrastructure improvements and acceptance of the plat by the City of Muncie.

DESCRIPTION OF IMPROVEMENTS

There currently are no building improvements on the property. There are some old sidewalks and parking lots that remain from Storer school which will be removed as part of the site development. Infrastructure improvements will include underground utilities, concrete curbing, asphalt roadways, street lights and storm drainage.

HIGHEST AND BEST USE

Highest and Best Use is defined as “The reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible and that results in the highest value.” (The Appraisal of Real Estate, 13th Edition, Chicago: Appraisal Institute, 2008)

The standard method of analyzing the highest and best use of a property involves two separate steps. The 1st step is to analyze the highest and best use as vacant. The 2nd step is to analyze the highest and best use as though improved. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Ideally, the conclusion of highest and best use as vacant and as improved must meet four criteria. The highest and best use must be:

1. *physically possible*
2. *legally permissible*
3. *financially feasible*
4. *maximally productive*

As Developed

The subject property is being appraised assuming completion of infrastructure improvements for 22 lots in the initial phase. These sites are zoned only for single family residential usage and will also carry some deed or plat restrictions. Given current construction costs, it is likely that the homes built on the subject site would be in a price range of \$175,000 to \$300,000. The minimal allowable living area for a home will be 1,300 square feet.

METHOD OF VALUATION

There are three generally accepted approaches to estimating market value. These include:

- Cost Approach
- Sales Comparison Approach
- Income Capitalization Approach

Each of these approaches is normally used in completing the valuation estimate. If one of the approaches is not used in the valuation process, the reason for omission should be explained. In most appraisal assignments, one of the approaches may be more reliable because of the property type being appraised.

The Cost Approach is usually employed in a three-step process consisting of site valuation, reproduction or replacement cost of improvements, and an estimation of depreciation and obsolescence. Profit for a developer or entrepreneur is added to the replacement cost. Data for replacement cost may be obtained from market data, local contractors or cost estimating publications.

The Sales Comparison Approach is most applicable when there is a sufficient amount of recently sold properties available. Properties that are offered for sale can also be considered. The subject property may be compared to several sales however, one particular sale may have a higher degree of comparability and therefore be used as a basis for the valuation estimate. Adjustments are made in the sales comparison approach for differences between the comparable property and the subject. Adjustments can be made as either dollar amounts or percentages. This approach is a process of comparison and is easily understood by market participants. Some unique or special use property types may not lend themselves to valuation by a Sales Comparison Approach.

The Income Capitalization Approach measures the present value of future benefits. Again, the Income Capitalization Approach is not applicable to all types of properties. In order to use the Income Capitalization Approach, the property must be of a type where a rental income stream can be estimated. The income stream is estimated by a market comparison. Expenses are then estimated and deducted from the rental income to provide a net operating income. The net operating income can be converted to a market value estimate by application of a capitalization rate. Some property types involve fluctuating levels of income. A more specialized application of the Income Capitalization Approach known as a Discounted Cash Flow analysis can be used for valuations of properties with a fluctuating level of income.

After application of the three approaches to value, the appraiser must carefully weigh the strengths and weaknesses of each of the approaches. The appraiser should also consider the typical purchaser or user of the property being appraised and how the specific approaches relate to the appraisal problem. Finally, in the reconciliation, emphasis may be placed solely upon one approach or the emphasis may be spread among the three approaches. The appraiser must use judgment in determining which of the approaches are most applicable. After analyzing the strengths and weaknesses of the three approaches, and their applicability to the subject, the appraiser estimates a final value.

SALES COMPARISON APPROACH

The Sales Comparison Approach is a method of estimating market value, whereby the appraiser selects and analyzes improved properties with some degree of comparability to the subject property. Adjustments are then made for any differences between the subject property and the comparable sales. The driving force behind the Sales Comparison Approach is that the market value of a property is directly related to the prices for comparable properties.

The Sales Comparison Approach is most applicable when there is a sufficient amount of recently sold properties available. Properties that are offered for sale can also be considered. The subject property may be compared to several sales; however, one particular sale may have a higher degree of comparability and therefore be used as a basis for the valuation estimate. Adjustments are made in the Sales Comparison Approach for differences between the comparable property and the subject. This approach is a process of comparison and is easily understood by market participants. Some unique or special use property types may not lend themselves to valuation by a Sales Comparison Approach.

The subject property is 22 proposed lots in Phase I of Storer Estates. The lots have not yet been developed. The desired result of this appraisal is an estimate of the retail sale price for each of the lots in the development. The retail sale prices will be estimated based on a sales comparison.

Unit of Comparison

The proposed lots for the subject property will be compared to other urban and suburban homesites on a per lot basis. There does not appear to be a strong correlation between the square footage or acreage and the eventual sale price. The sale price has more to do with the price range of the completed residential unit. The sales data in Center Township that has been considered is presented in the table below.

Address	City	Township	Subdivision	Sale Price	Sale Date	Lot Size (SF)	Lot Size (Ac)
#70 Windy Meadows Court	Muncie	Center	Pineview At Riverside	\$27,500	3/16/2021	6,534	0.15
27 N Saddlebrook	Muncie	Center	Saddlebrook	\$65,000	2/26/2021	30,056	0.69
1517 N Regency Parkway	Muncie	Center	Saddlebrook	\$40,000	2/24/2021	51,401	1.18
#6 HAWKS RIDGE Court	Muncie	Center	Pineview At Riverside	\$16,000	10/14/2020	4,356	0.1
#5 HAWKS RIDGE Court	Muncie	Center	Pineview At Riverside	\$14,000	10/14/2020	4,356	0.1
#35 WHISPERING WAY Court	Muncie	Center	Pineview At Riverside	\$16,000	10/14/2020	4,356	0.1
#36 WHISPERING WAY Court	Muncie	Center	Pineview At Riverside	\$16,000	10/14/2020	4,356	0.1
1600-1700 N Petty Road	Muncie	Center	None	\$28,500	9/21/2020	81,893	1.88
1300 Regency Parkway	Muncie	Center	Saddlebrook	\$38,000	6/19/2020	32,234	0.74
#60 Scotch Pine Court	Muncie	Center	Pineview At Riverside	\$20,000	6/12/2020	4,356	0.1
#31 WHISPERING WAY Court	Muncie	Center	Pineview At Riverside	\$17,000	6/2/2020	4,356	0.1
3501 W Petty Road	Muncie	Center	Westbriar	\$22,500	5/11/2020	24,394	0.56
#99 Autumn Wood Court	Muncie	Center	Pineview At Riverside	\$25,000	4/24/2020	6,534	0.15
Lot 8 Legacy Drive	Muncie	Center	Saddlebrook	\$45,000	2/18/2020	43,560	1
Lot 4 Legacy Drive	Muncie	Center	Saddlebrook	\$60,000	2/7/2020	43,560	1

As can be seen from the sales data on the previous page, the sales data is primarily from two different neighborhoods. One is Pineview at Riverside which generally features homes in the 1,300 to 1,700 square foot size range on small lots where the homeowners association takes care of lawn and landscaping. These lots have been recently selling for \$20,000 per site. A few have sold for more since they are 1 ½ lots. The typical lot has a site area of only 0.1 acres. The other location in Center Township where there have been lot sales is Saddlebrook. Saddlebrook has restrictions that require homes that would generally begin at \$400,000+ in price range. Some of the smaller lots in Saddlebrook include those that are 0.56, 0.74 or 0.69 acres. The lots that are not on the water have generally sold from \$25,000 to \$38,000.

I have also considered lot sales outside of Center Township that have taken place in 2020 or 2021. These lot sales are shown in the table below.

Location	City	Township	Subdivision	Sale Price	Sale Date	Lot Size (SF)	Sale Price/SF
Lot 148, Wyndham Way	Muncie	Hamilton	Carrington Woods	\$31,900	4/22/2021	10,019	\$3.18
Lot 199, Wyndham Way	Muncie	Hamilton	Carrington Woods	\$31,500	9/14/2020	13,068	\$2.41
Lot 188, Wyndham Way	Muncie	Hamilton	Carrington Woods	\$30,000	6/4/2020	14,375	\$2.09
Lot 196, Wyndham Way	Muncie	Hamilton	Carrington Woods	\$34,900	6/2/2020	10,019	\$3.48
Lot 11, Sawmill Ln	Muncie	Mt. Pleasant	Heritage Place	\$18,000	3/2/2021	9,757	\$1.84
Lot 3, Wild Pine Dr	Yorktown	Mt. Pleasant	Chase Trails	\$23,900	11/18/2020	16,650	\$1.44
Lot 6, Wild Pine Dr	Yorktown	Mt. Pleasant	Chase Trails	\$23,900	2/17/2021	18,600	\$1.28
Lot 91, Shadow Lawn Dr	Yorktown	Mt. Pleasant	Chase Trails	\$42,000	10/13/2020	24,824	\$1.69
Lot 106, Lake Forest Dr	Yorktown	Mt. Pleasant	Riley Run	\$17,900	12/3/2020	7,952	\$2.25
Lot 16, Oak Hammock Dr	Yorktown	Mt. Pleasant	Riley Run	\$17,900	7/7/2020	12,320	\$1.45

The lots in Carrington Woods have typically been improved with homes starting at \$225,000 and extending to \$350,000. The lots in Riley Run have lower priced homes that are in a range of \$165,000 to \$225,000 and the lots in Chase Trails are typically homes priced from \$275,000 to \$375,000.

Price Conclusions for Subject Property

Lot #	Sqft.	Acres	Corner	Retail Sales Price
1	11,836	0.272	Yes	\$23,000
2	10,868	0.249	No	\$23,000
3	10,868	0.249	No	\$23,000
4	10,868	0.249	No	\$23,000
17	14,212	0.326	No	\$20,000
18	12,747	0.293	No	\$20,000
19	10,400	0.239	No	\$25,000
20	10,381	0.238	No	\$25,000
21	11,066	0.254	Yes	\$25,000
22	10,266	0.236	Yes	\$25,000
23	11,266	0.259	Yes	\$25,000
24	9,600	0.220	No	\$25,000
25	11,266	0.259	Yes	\$25,000
26	11,266	0.259	Yes	\$25,000
27	9,600	0.220	No	\$25,000
28	11,266	0.259	Yes	\$25,000
29	12,501	0.287	Yes	\$25,000
30	10,640	0.244	No	\$25,000
31	12,501	0.287	Yes	\$25,000
32	12,501	0.287	Yes	\$25,000
33	10,640	0.244	No	\$25,000
34	12,501	0.287	Yes	\$25,000

It should be noted that the retail lot prices shown above cannot be added together for a value for the entire development. Furthermore, these retail sale prices are hypothetical since the subdivision has not yet been developed. It is likely that the market will change between now and the date that the lots are completed. It is advised that the appraisal and lot prices be updated at that time.

RECONCILIATION AND FINAL STATEMENT OF VALUE

The retail lot prices for the individual lots based on the hypothetical condition that the property has been developed are as follows. These retail lot prices apply as of June 1, 2021 which was the last date of inspection.

Lot #	Market Value – Retail Lot Price
1	\$23,000
2	\$23,000
3	\$23,000
4	\$23,000
17	\$20,000
18	\$20,000
19	\$25,000
20	\$25,000
21	\$25,000
22	\$25,000
23	\$25,000
24	\$25,000
25	\$25,000
26	\$25,000
27	\$25,000
28	\$25,000
29	\$25,000
30	\$25,000
31	\$25,000
32	\$25,000
33	\$25,000
34	\$25,000

The success and eventual lot prices of this development will depend to some degree on plat or deed restrictions concerning size of dwellings, exterior materials, garage sizes, storage buildings, mailboxes, fences and other features which can add or detract from the appeal of a neighborhood.

ASSUMPTIONS AND LIMITING CONDITIONS:

1. **This Appraisal Report** is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's files. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purposes of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

13. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraisers value estimated is predicated on the assumptions that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraisers description and resulting comments are the result of the route observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate locations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
19. **The attached appraisal is based on a hypothetical condition that Phase I of Storer Estates is complete. An actuality, this is a proposed development that will not likely be completed for at least one year.**

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 analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three (3) year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the 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 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 or a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, I, Jay E. Allardt, SRA, have completed the continuing education program of the Appraisal Institute.



Jay E. Allardt, SRA
Indiana Certified General Appraiser
#CG69100507

ADDENDA

- Appraisers Resume
- Appraisers License

American United Appraisal Company, Inc.

Real Estate Appraisers

Muncie – 400 S. Walnut St., Suite 120, Muncie, IN 47305 ~ 765-288-8493
Fishers – 8766 South St., Suite 120, Fishers, IN 46038 ~ 317-776-7669

Jay D. Allardt, MAI
Daniel D. Tudor, MAI

Jay E. Allardt, SRA
Stephen B. Parmerlee

JAY E. ALLARDT, SRA

APPRAISAL EXPERIENCE AND BUSINESS BACKGROUND

EDUCATION

- Graduate of Northside High School, Muncie, Indiana - 1974
- Graduate of Indiana University, Bloomington, Indiana, with a Bachelor of Science degree with a business major - 1979
- Passed following courses/examinations (offered by American Institute of Real Estate Appraisers or Society of Real Estate Appraisers)

Course	Date	Course	Date
1-A	1977	Condemnation Appraising	1998
1-B	1979	Highest and Best Use & Market Analysis	2000
102	1981	Advanced Comparison and Cost Approaches	2003
Capitalization Theory & Techniques	1987	Business Practices and Ethics	2003
Income Approach to Value & Capitalization	1987	Standards and Ethics for Professionals	2003
Case Studies in Real Estate Valuation	1988	Indiana Appraisers Statutes and Rules	2003
Subdivision Analysis	1989	Business Practices and Ethics	2005
Rates, Ratios & Reasonableness	1989	USPAP Update	2005
Narrative Report Seminar	1989	Indiana License Law	2005
Easement Valuation	1990	Scope of Work-Expanding Services	2007
Appraisers Legal Liabilities	1990	Analytics with the Site to Do Business	2007
Small Residential Income Properties	1990	Sales Comparison Valuation of Small, Mixed Use Properties	2008
Intro to Appraising Real Property	1991	Indiana License Law Update	2009
Standards of Professional Practice, Part A	1991	National USPAP Course	2009
Standards of Professional Practice, Part B	1991	USPAP Update – Appraisal Foundation	2011
Uniform Standards of Professional Appraisal Practice (USPAP)	1991	Appraisal Curriculum Overview – General	2012
Subdivision Analysis	1992	Appraisal Curriculum Overview – Residential	2012
Americans with Disabilities Act Seminar	1992	Supervisory Appraiser Training Course	2014
Report Writing and Valuation Analysis (2-2)	1992	National USPAP Update	2014
Understanding Limited Appraisal & Appraisal Reporting Options-General	1994	Appraisal of Self Storage Facilities	2016
Market Extractions – Income Properties	1995	Land and Site Valuation	2016
Business Valuation	1995	Business Practices & Ethics	2017
Litigation Skills for the Appraiser	1996	National USPAP Update	2017
Standards of Professional Appraisal Practice	1994		

REAL ESTATE ASSOCIATIONS

- Certified General Appraiser - State of Indiana #CG69100507
- SRA Designation (1983) - Appraisal Institute
- Hoosier State Chapter - Appraisal Institute, President-1995; Vice President-1994; Secretary-1993; Treasurer - 1992
- Licensed Real Estate Broker in Indiana (#RB14012536)
- Member, Self Storage Association
- East Central Indiana Builders Association – Past Board of Directors and Treasurer
- Member of East Central Indiana Board of Realtors
- President, Board of Directors -Indiana Real Estate Data, Inc. (1998 to 2005) (2008 to 2013)

AWARDS

- 2001 – Edward L. White Achievement Award – Presented in recognition for outstanding service to the community, distinguished leadership within the Appraisal Institute and contributing to the advancement of the appraisal and real estate professions.
- 2014 – Richard E. Nichols MAI, SRA Lifetime Achievement Award. Presented to an appraiser who has contributed outstanding service to the Chapter, been involved in a regional or national level of the Appraisal Institute, or provided exemplary service to HSC appraisers and the appraisal profession.

MEMBERSHIP AND OTHER ACTIVITIES

- Muncie Family YMCA Board of Directors - Chairman (1992-1993)
- Member, Mayor's Task Force on Annexation, Muncie, Indiana – (1995)
- Board Member, Delaware Advanced Corporation and Horizon Convention Center (2001-2008)
- President, BSU Fiji Housing Association, Inc. (2014 – 2015)
- Commercial, Industrial, Apartment, Golf course and Subdivision Development
- Former owner and developer of Community Storage – 15 self-storage facilities in Central Indiana with a total of 5,000+ units.

APPRAISAL CLIENTS Non-Residential

- | | |
|---------------------------------------|---|
| • MutualBank | • Anderson Community School Corporation |
| • Star Financial Bank | • Richmond Community School Corporation |
| • Old National Bank | • Red-Tail Conservancy |
| • Chase Bank | • Muncie Community School Corporation |
| • First Merchants Corporation | • Huntington National Bank |
| • Fifth Third Bank | • Wal-Mart Corporation |
| • United States Department of Justice | • Auto Owners Insurance Company |
| • Delaware County Assessor | • First Financial Bank |
| • PNC Bank | • American Electric Power (AEP) |
| • Marion General Hospital | • Ball State University |
| • IU Health Ball Memorial Hospital | • Kreig-DeVault |
| • Community Hospital | • Ice Miller |
| • Madison Circuit Court | • DeFur-Voran |
| • Delaware Superior Court | |
| • Marion Community School Corporation | |

Various other attorneys, individuals, and lenders

Email: jallardt@auarealestate.com



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

Certified General Appraiser

License Number	Expire Date
CG69100507	06/30/2022

Jay E. Allardt

Eric J. Holcomb
Governor
State of Indiana

Deborah J. Frye
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
CG69100507	06/30/2022

Jay E. Allardt

Signature

APPRAISAL OF



Land

LOCATED AT:

**3211 W Mansfield Dr
Muncie, IN 47304**

CLIENT:

**City Of Muncie
300 N High Street
Muncie, IN, 47305**

AS OF:

May 14, 2021

BY:

**Robert E. Canan
IN Certified Residential Appraiser CR69100111**

**Canan Appraisal Company, LLC
Professional Real Estate Appraiser**

File No. **P0429212B**

05/21/2021

**City Of Muncie
300 N High Street
Muncie, IN, 47305**

File Number: **P0429212B**

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

**3211 W Mansfield Dr
Muncie, IN 47304**

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

In my opinion, the defined value of the property as of **May 14, 2021** is:

**\$704,000
Seven Hundred Four Thousand Dollars**

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



**Robert E. Canan
IN Certified Residential Appraiser CR69100111**

Land Appraisal Report

File No. P0429212B

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.
Client Name/Intended User **City Of Muncie** E-mail **dridenour@cityofmuncie.com**
Client Address **300 N High Street** City **Muncie** State **IN** Zip **47305**
Additional Intended User(s) **None**

Intended Use **Estimated Market Value**

SUBJECT

Property Address **3211 W Mansfield Dr** City **Muncie** State **IN** Zip **47304**
Owner of Public Record **Muncie Redevelopment Commission** County **Delaware**
Legal Description **Lots 1, 2, 3, 4, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 in Storer Estates**
Assessor's Parcel # **18-11-05-355-006.000-003** Tax Year **2021** R.E. Taxes \$ **0.00**
Neighborhood Name **Center Township** Map Reference **Mansfield/Forest** Census Tract **0009.04**
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

SALES HISTORY

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.
Prior Sale/Transfer: Date **03/16/2021** Price **\$0** Source(s) **Delaware County Courthouse**
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **Prior sales of the subject property within the past three years on 03/16/2021 no price recorded and also on 06/29/2018 for \$25,000. No prior sale of the comparable sales within the past year noted per a sales history review in accordance with FNMA guidelines.**

Offerings, options and contracts as of the effective date of the appraisal **None**

NEIGHBORHOOD

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$(000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		110 Low	30	Multi-Family	%
Neighborhood Boundaries	McGalliard Road to the north, Wheeling Avenue to the east, The White River to the south and Morrison Road to the west.					300 High	75	Commercial	%
Neighborhood Description	See Attached Addendum					175 Pred.	50	Other	%

Market Conditions (including support for the above conclusions) **See Attached Addendum**

SITE

Dimensions **Survey to Determine** Area **18.52 Acres** Shape **Rectangular** View **N;Res;**
Specific Zoning Classification **R-2 Residence** Zoning Description **Permits Single Family Residence**
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Highest and best use of the subject property **Single Family Residential**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone **AE** FEMA Map # **18035C0233E** FEMA Map Date **08-02-2017**
Site Comments **See Attached Addendum**

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	3211 W Mansfield Dr Muncie, IN 47304	Lot 188 Wyndham Way Muncie, IN 47304		Lot 196 Wyndham Way Muncie, IN 47304		Lot 148 Wyndham Way Muncie, IN 47304	
Proximity to subject		2.6 Miles		2.6 Miles		2.6 Miles	
Sales Price	\$		\$ 30,000		\$ 34,900		\$ 31,900
Price \$ / SqFt	0		2		3		3
Data Source		IRMLS#201850937;DOM 566		IRMLS#201850943;DOM 560		IRMLS#201850929;DOM 864	
Date of Sale and Time Adjustment	DESCRIPTION N/A	DESCRIPTION 06/04/2020	+(-) Adjust.	DESCRIPTION 06/02/2020	+(-) Adjust.	DESCRIPTION 04/22/2021	+(-) Adjust.
Location	Residential	Residential		Residential		Residential	
Site/View	9,600-12,746 SqFt	14,375 SqFt		10,019 SqFt		10,019 SqFt	
Sales or Financing Concessions							
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0	
Indicated Value of Subject		Net Adj. 0.0% Gross Adj. 0.0% \$ 30,000		Net Adj. 0.0% Gross Adj. 0.0% \$ 34,900		Net Adj. 0.0% Gross Adj. 0.0% \$ 31,900	
Summary of Sales Comparison Approach All (Subject) lots included in analysis range between 9,600 sf and 12,746 sf and are considered to be of basically equal appeal and utility. All comparable lots range between 10,019 sf and 14,375 sf and are considered to be of similar appeal and utility as the subject lots. Some variance between the appeal of the 22 lots is to be anticipated, for example, cul-de-sac lots often see somewhat greater appeal due to limited traffic.							
The four comparable lots support an estimated per lot value of \$32,000.							

RECONCILIATION

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of **05/14/2021**, which is the effective date of this appraisal, is:
☒ Single point \$ **704,000** ☐ Range \$ _____ to \$ _____ ☐ Greater than ☐ Less than \$ _____
This appraisal is made ☐ "as is," ☒ subject to the following: **See Attached Addendum 22 lots valued at \$32,000 each for a total estimated value of \$704,000.**

File No. **P0429212B**

MARKET DATA ANALYSIS

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

The appraiser has performed a complete appraisal process as defined by USPAP which includes gathering data from the local assessor, recorder and/or treasurer's offices as well as local MLS when available.

Subject's zoning classification and description is per the Delaware County Planning Commisioner's office.

Completion of the market analysis in this appraisal includes the use of information obtained from multiple listing services, local realtors, courthouse documents.

The completion of this appraisal includes a non-invasive observation of the land subject to improvement.

NOTE: This report contains a digital signature. Per USPAP "a signature can be represented by a handwritten mark, a digitized image controlled by a personalized identification number, or other media, where the appraiser has sole personalized control of affixing the signature."

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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 intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☒ Market Value ☐ Other Value:

Source of Definition: *

Market value means 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.

* This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994. (Exerpt from USPAP)


ADDRESS OF THE PROPERTY APPRAISED:

3211 W Mansfield Dr
Muncie, IN 47304

EFFECTIVE DATE OF THE APPRAISAL: 05/14/2021

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 704,000

APPRAISER

Signature: 
Name: Robert E. Canan
Company Name: Canan Appraisal Company, LLC
Company Address: PO Box 57
Albany, IN 47320
Telephone Number: 765-282-3333
Email Address: orders@cananappraisal.com
State Certification # CR69100111
or License #
or Other (describe): State #:
State: IN
Expiration Date of Certification or License: 06/30/2022
Date of Signature and Report: 05/21/2021
Date of Property Viewing: 05/14/2021
Degree of property viewing:
☒ Did personally view ☐ Did not personally view

SUPERVISORY APPRAISER

Signature:
Name:
Company Name:
Company Address:
Telephone Number:
Email Address:
State Certification #
or License #
State:
Expiration Date of Certification or License:
Date of Signature:
Date of Property Viewing:
Degree of property viewing:
☐ Did personally view ☐ Did not personally view

ADDENDUM

Client: City Of Muncie	File No.: P0429212B
Property Address: 3211 W Mansfield Dr	Case No.:
City: Muncie	State: IN Zip: 47304

Neighborhood Description

Subject property is located approximately 2 miles northwest of the central business district of Muncie. Land use is predominantly single family homes. There are no commercial, industrial or other adverse locational factors affecting subject property known to appraiser. Subject's development is located within 10 to 15 blocks of Ball State University and Ball Memorial Hospital, two of the areas largest employers.

Growth in the area is stable with development complete in subject's immediate neighborhood and the surrounding subdivisions.

Home exteriors are mostly aluminum, vinyl or wood with masonry front or masonry veneer. Designs are mostly ranch style along with some 1.5 & 2-story homes. Homes in the neighborhood appear maintained in good condition.

The subject property includes 22 lots to be located on the prior site of Storer School which has been demolished. The proposed neighborhood will include have a walking trail around a large retention pond and a playground area near the Euclid entrance.

Neighborhood Market Conditions

The market conditions addendum to the appraisal report is a subjective analysis of an evolving market. The market conditions addendum has been completed and is located within the appraisal file. The limited number of sales/listings in any one year period reduces the weight given to the market over the past 3 months. Seasonal trends which typically show sales volume increases during the spring and summer markets also influence the weight given the most recent data. Subject's market data was based on analysis of homes meeting the following criteria; Homes constructed in the same basic era, homes with reasonably similar gross living area, homes with similar site size/value, and homes located in subject's expanded market area. The list price/sold price is bracketed to remove the extreme high and low values in the market. Overall subject's market appears to be basically stable over the last year with no exceptional trends noted.

Site Comments

Per the attached FEMA Flood Map portions of subject's site appear to be located in special flood hazard zone A. The accuracy of any flood hazard comment in this report is subject to map scale uncertainty and to any other uncertainty in location or elevation on the referenced flood zone map. Remediation is underway to remove residential lots within Storer Estates from adverse flood zone areas. All lots considered in this report will not be located within a hazardous flood zone area.

Conditions of Appraisal

Appraisal instructions include the following, determine a market price for lots in this housing area which lists each and all of the lots and one price that will apply to all 22 lots. The request is for the value of all 22 lots at the same price.

Addendum Page 1 of 2

ADDENDUM

Client: City Of Muncie		File No.: P0429212B
Property Address: 3211 W Mansfield Dr		Case No.:
City: Muncie	State: IN	Zip: 47304

Estimate of value is subject to proposed streets, flood remediation and site improvement as is anticipated by the typical purchaser in local vacant site markets.

SUBJECT PROPERTY PHOTO ADDENDUM

Client: City Of Muncie	File No.: P0429212B
Property Address: 3211 W Mansfield Dr	Case No.:
City: Muncie	State: IN Zip: 47304



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: **May 14, 2021**
Appraised Value: \$ **704,000**



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: City Of Muncie	File No.: P0429212B
Property Address: 3211 W Mansfield Dr	Case No.:
City: Muncie	State: IN Zip: 47304



COMPARABLE SALE #1

Lot 188 Wyndham Way
Muncie, IN 47304
Sale Date: **06/04/2020**
Sale Price: \$ **30,000**



COMPARABLE SALE #2

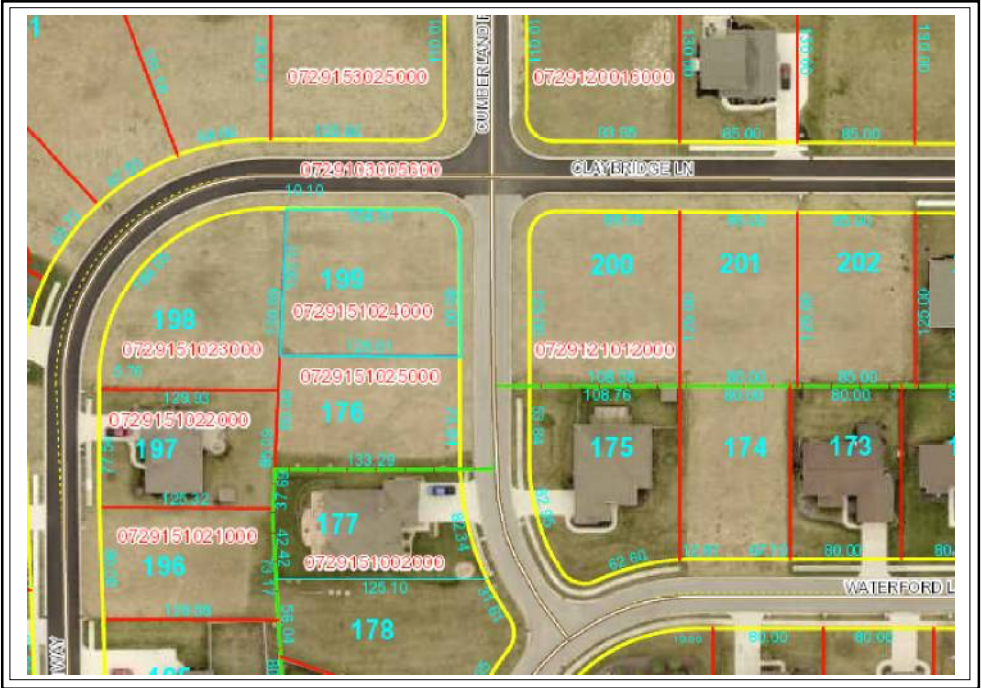
Lot 196 Wyndham Way
Muncie, IN 47304
Sale Date: **06/02/2020**
Sale Price: \$ **34,900**



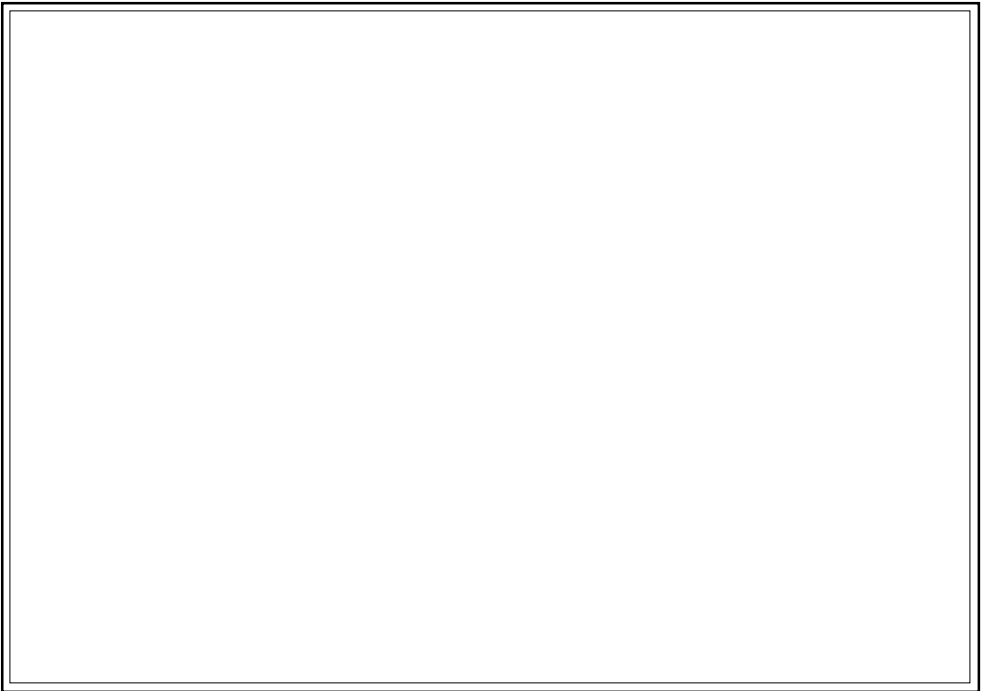
COMPARABLE SALE #3

Lot 148 Wyndham Way
Muncie, IN 47304
Sale Date: **04/22/2021**
Sale Price: \$ **31,900**

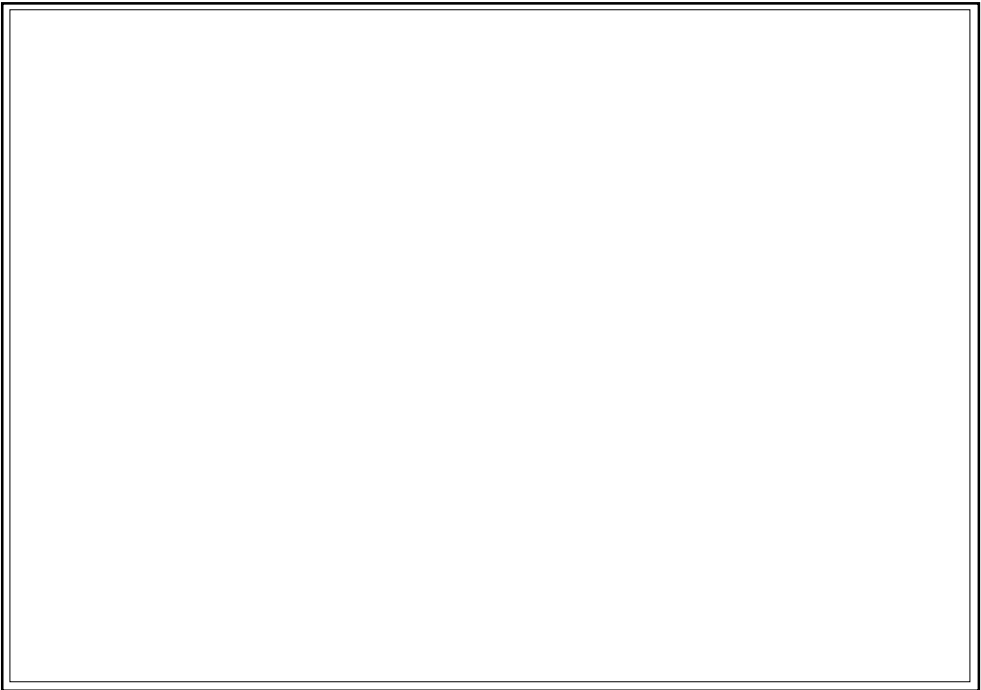
Client: City Of Muncie	File No.: P0429212B
Property Address: 3211 W Mansfield Dr	Case No.:
City: Muncie	State: IN Zip: 47304



Lot 199 Wyndham Way
Muncie, IN 47304
 Sale Date: **09/14/2020**
 Sale Price: **\$ 31,500**



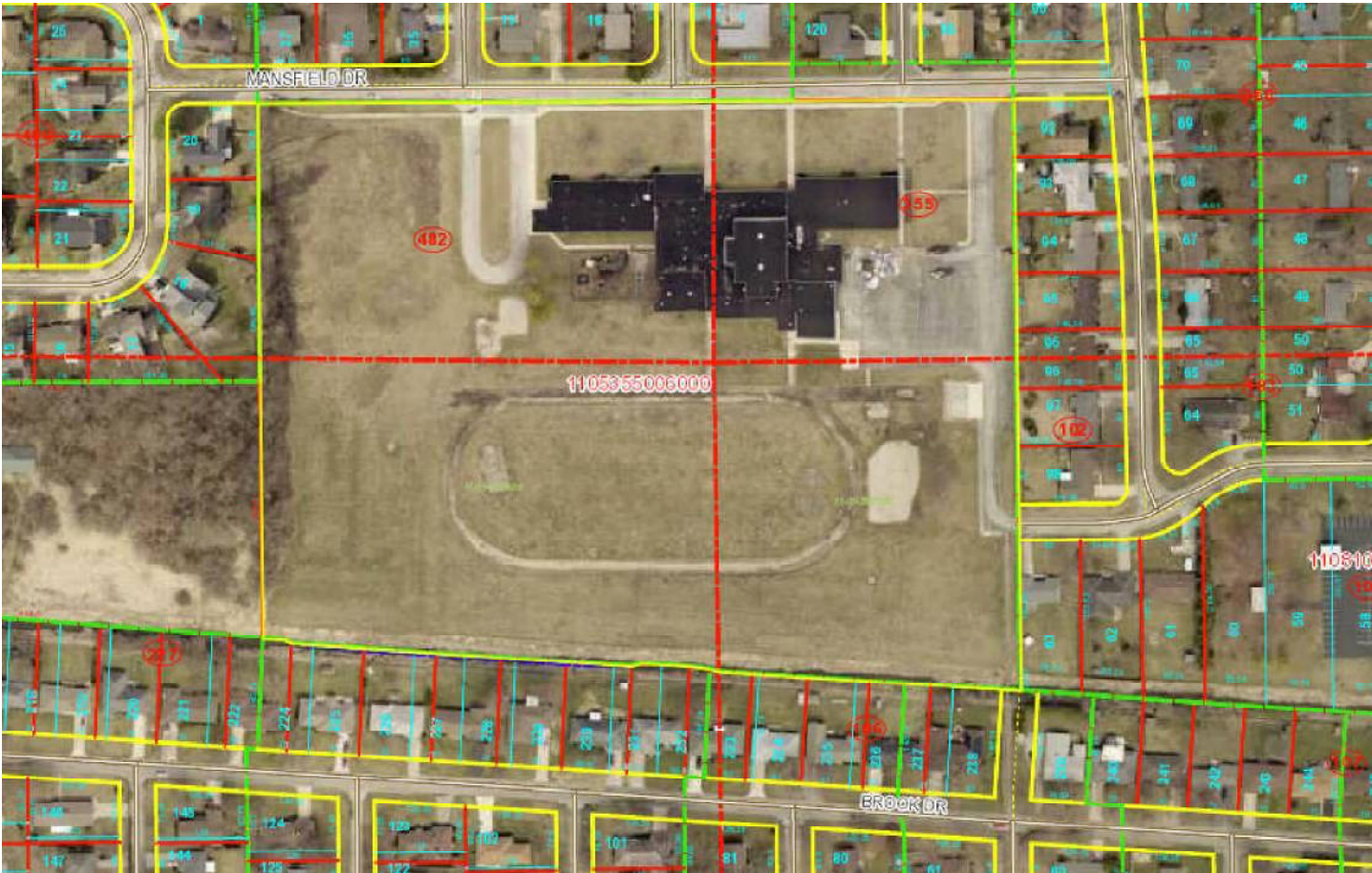
Sale Date:
Sale Price: \$



Sale Date:
Sale Price: \$

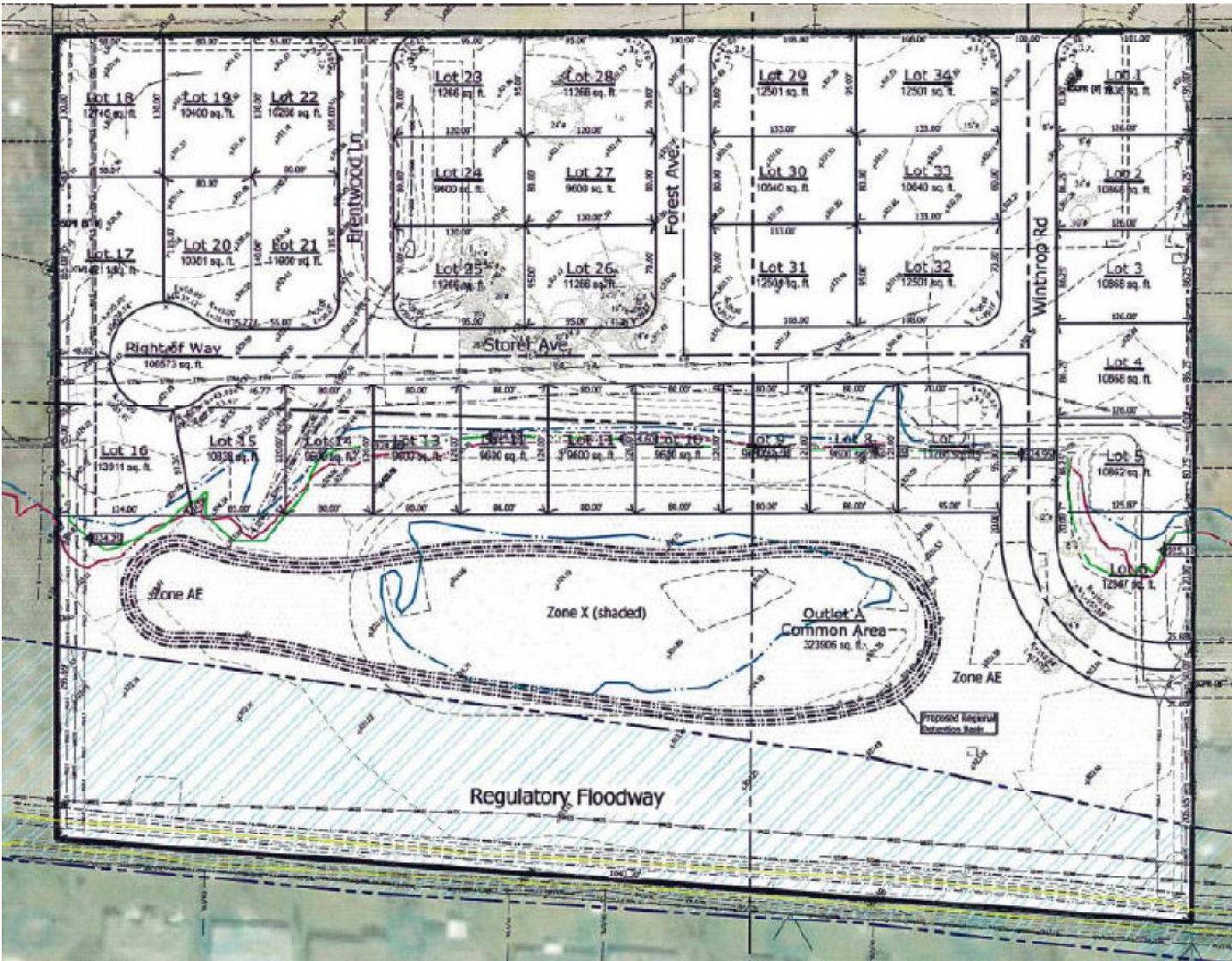
PLAT MAP

Client: City Of Muncie	File No.: P0429212B
Property Address: 3211 W Mansfield Dr	Case No.:
City: Muncie	State: IN Zip: 47304



Proposed Plat

Client: City Of Muncie	File No.: P0429212B
Property Address: 3211 W Mansfield Dr	Case No.:
City: Muncie	State: IN Zip: 47304



COMPARABLE SALE LOCATION MAP

Client: City Of Muncie	File No.: P0429212B
Property Address: 3211 W Mansfield Dr	Case No.:
City: Muncie	State: IN Zip: 47304



Sales /Transfer History

Client: City Of Muncie	File No.: P0429212B
Property Address: 3211 W Mansfield Dr	Case No.:
City: Muncie	State: IN Zip: 47304

Transfer History

Date	New Owner	Doc ID	Book/Page	Sale Price
3/16/2021	MUNCIE REDEVELOPMENT COMMISSION		2021R/03938	\$0.00
6/29/2018	MINT MANAGEMENT LLC		2018R/08070	\$25,000.00
8/1/2009	MUNCIE COMM SCHOOL			\$0.00

Sales Disclosures

Sale Date	Sale Price	Parcel Count	Valid
6/1/2020	\$0	1	N
6/28/2018	\$25,000	1	N



Indiana Professional Licensing Agency

Real Estate Appraiser Licensure Board

402 W. Washington Street, W072

Indianapolis, IN 46204

Certified Residential Appraiser

License Number	Expire Date
CR69100111	06/30/2022

Robert Canan

Eric J. Holcomb

Governor

State of Indiana

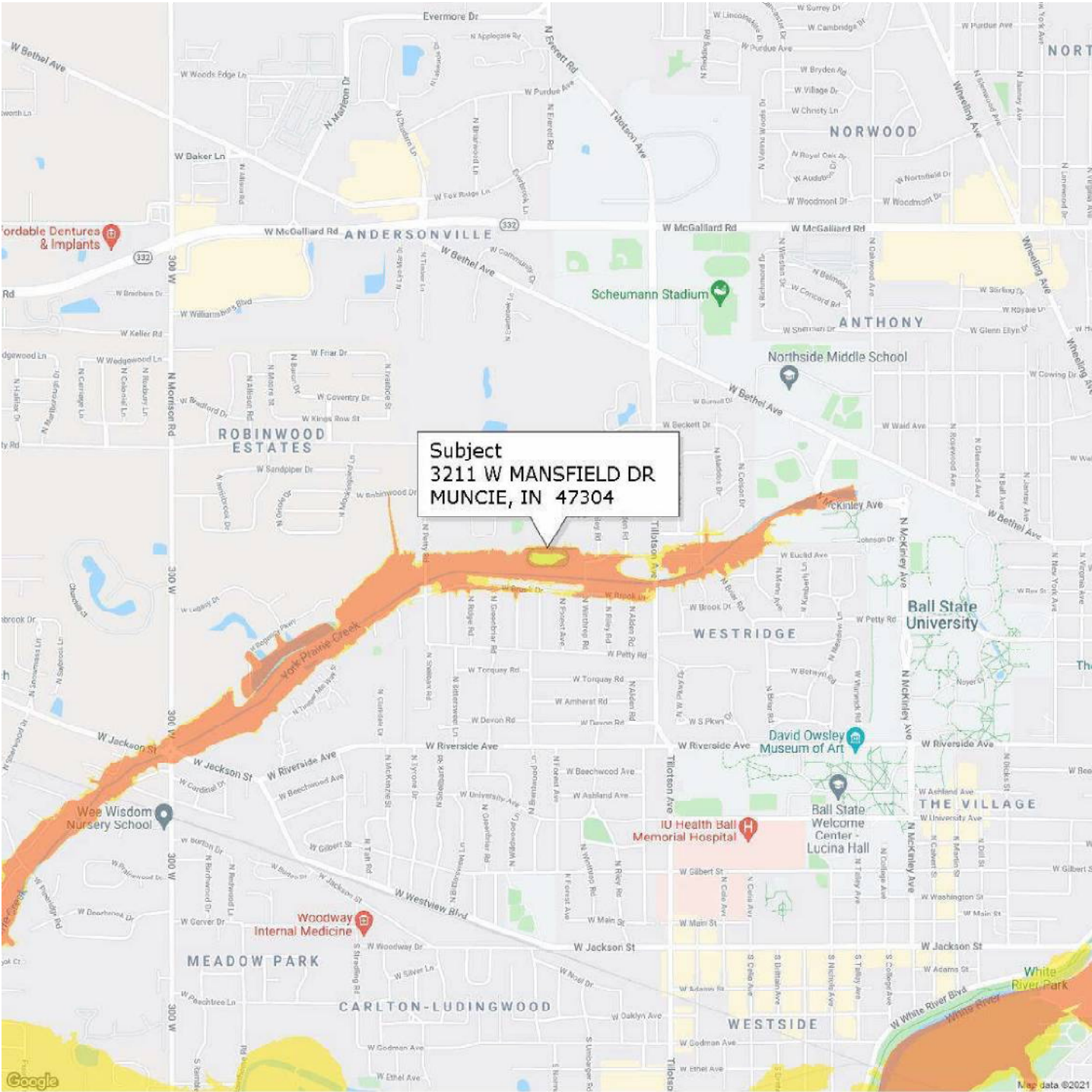
Deborah J. Frye

Executive Director

Indiana Professional Licensing Agency

FLOOD MAP

Client: City Of Muncie	File No.: P0429212B
Property Address: 3211 W Mansfield Dr	Case No.:
City: Muncie	State: IN Zip: 47304



FLOOD INFORMATION

Community: CITY OF MUNCIE
Property is in a FEMA Special Flood Hazard Area - High Risk
Map Number: 18035C0233E
Panel: 18035C0233
Zone: AE
Map Date: 08-02-2017
FIPS: 18035
Source: FEMA DFIRM

LEGEND

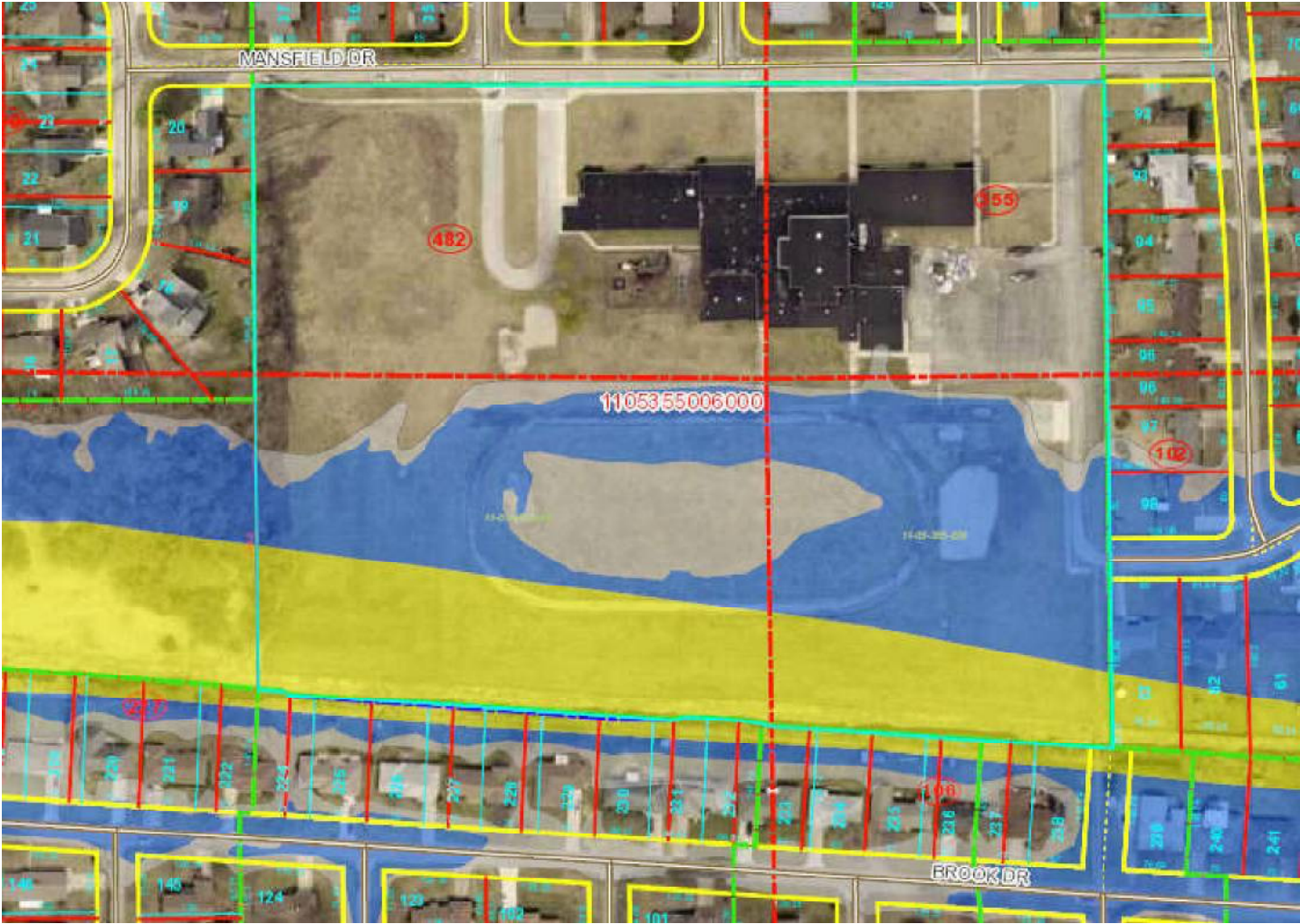
-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

GIS FLOOD MAP

Client: City Of Muncie	File No.: P0429212B
Property Address: 3211 W Mansfield Dr	Case No.:
City: Muncie	State: IN Zip: 47304



File No. **P0429212B**

RESOLUTION 2021-11

A RESOLUTION OF THE CITY OF MUNCIE REDEVELOPMENT COMMISSION AUTHORIZING THE TRANSFER OF REAL PROPERTY

WHEREAS, the City of Muncie Redevelopment Commission ("Commission") is authorized by IC 36-7-14-12.2 to acquire Real Property;

WHEREAS, the Commission is authorized by IC 36-7-14-22.6 to sell properties to abutting landowners;

WHEREAS, as defined by IC 36-7-14-22.6(a), an abutting landowner is an owner of property that touches, borders on, or is contiguous to the property that is the subject of sale, but does not constitute a public easement or public right-of-way;

WHEREAS, the Commission is authorized by IC 36-7-14-22 to offer properties for public sale;

WHEREAS, the properties listed in Exhibit A shall be considered by the Commission;

NOW, THEREFORE, BE IT RESOLVED BY THIS COMMISSION THAT:

It will be in the best interest, for safety and economics that the Commission transfer the properties listed in Exhibit A.

This Resolution will be in full force and effect after adoption by the City of Muncie Redevelopment Commission on this date **June 17, 2021**.

COMMISSIONER	YEA	NAY	ABSTAIN	ABSENT
Brandon Murphy	_____	_____	_____	_____
Shareen Wagley	_____	_____	_____	_____
	_____	_____	_____	_____
Jeff Howe	_____	_____	_____	_____
Isaac Miller	_____	_____	_____	_____

Brandon Murphy, Vice-President
City of Muncie Redevelopment Commission

EXHIBIT A

COMMON ADDRESS, PARCEL, TYPE	GRANTOR NAME	GRANTEE NAME & TAXING ADDRESS	PRICE (\$)
125 W. 5th 18-11-16-432-001.000-003 Vacant City Lot	City of Muncie Redevelopment Commission	Rudolph Spauling III 113 W. 5th Muncie, Indiana 47302	150
1300 BLK S. Kinney 18-11-16-408-021.000-003 Vacant City Lot	The City of Muncie Redevelopment Commission	Gen Fan Properties, LLC 1300 S. Hoyt Muncie, Indiana 47302	750

Purchase and Sale Agreement

This Purchase and Sale Agreement (this "Agreement") is effective as of _____, 2021, by MVAH Holding LLC, a Georgia limited liability company, or its successors and assigns (the "Purchaser") and City of Muncie Redevelopment Commission (the "Seller").

In consideration of the mutual promises and conditions contained in this Agreement, the parties agree as follows:

1. **Definitions.** Unless otherwise stated in this Agreement, all of the capitalized words in this Agreement have the meanings set forth in the Exhibit A hereof, or in other provision of this Agreement.

2. **Property Description.** On the day of Closing (defined below) selected by the Purchaser pursuant to the terms of Section 4.1 below (the "Closing Date") and subject to the performance of all conditions precedent contained in this Agreement, Purchaser agrees to purchase from Seller, and Seller agrees to sell and deliver possession to Purchaser, on the Closing Date, all of Seller's right, title, and interest in and to the Property, free and clear of all Encumbrances, except for the Permitted Encumbrances. If necessary, the exact legal description of the Property, in accordance with Section 5.1, shall be substituted for the legal description of the Property attached hereto as Exhibit B and attached to the Deed. Seller agrees that, if any portion of the total acreage of the Property cannot be used due to the existence of any Encumbrance, the legal description of the Property shall be adjusted and additional unencumbered acreage added so that Purchaser will be able to use the Property for the Purchaser's Intended Use.

3. **Purchase Price; Deposit; Prorations.**

3.1. **Purchase Price.** The purchase price for all of Seller's right, title, and interest in and to the Property (the "Purchase Price") is Two Hundred Twenty Thousand and 00/100 Dollars (\$220,000.00).

3.2. **Deposit.** Within ten (10) days after the date of this Agreement, Purchaser shall deliver to Riverview Title Agency, 50 E. Rivercenter Blvd., #1400, Covington, KY 41011, which shall act as the escrow agent for the Closing (the "Title Company"), an earnest money deposit, in the amount of Three Thousand and 00/100 Dollars (\$3,000.00), to be held in an account and in accordance with the terms of this Agreement (the "Deposit"). Interest earned on the Deposit shall be considered part of the Deposit, if any. If Purchaser is unsuccessful in receiving an award of housing tax credits for the project that involves this Property and Agreement (as more fully described in Section 5.1.9, below), then in that event, Purchaser shall be entitled to terminate this Agreement and the Deposit shall be immediately returned to Purchaser. However, in the event Purchaser receives an award of housing tax credits the Deposit shall become non-refundable ten (10) business days following the date on which Purchaser submits the reservation fee to the tax credit authority. Notwithstanding the foregoing, in the event of a Seller default the Deposit shall be returned to Purchaser. If Purchaser purchases the Property, such Deposit shall be applied by Seller as a credit towards the Purchase Price. If Purchaser fails to perform its obligations, or otherwise terminates this Agreement in violation of this Agreement, Seller shall be entitled to retain the Deposit and any accrued Extension Fees as its sole and exclusive damages under this Agreement.

3.3. **Prorations.** The balance of the Purchase Price, after application of any credits or prorations set forth in this Agreement and the application of the Deposit, shall be delivered by Purchaser in accordance with Section 4.3 of this Agreement, by certified or official bank check or wire transfer to the order of the Title Company, subject to the prior delivery in escrow of all instruments of transfer and conveyance in accordance with this Agreement.

4. Closing Date; Closing Deliveries; Costs and Expenses.

4.1. Closing Date. Subject to the satisfaction of all terms and conditions of this Agreement, the closing under this Agreement shall take place as an escrow closing through the offices of the Title Company on a date that is within thirty (30) days after the expiration of the Inspection Period, as extended pursuant to this Agreement, as determined by Purchaser in its sole and absolute discretion, by providing notice to Seller.

4.2. Seller's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Seller shall make the following deliveries to the Title Company or Purchaser, and perform the following acts, at least two (2) days prior to the Closing Date:

4.2.1. A duly executed general warranty deed, transferring to Purchaser any and all of Seller's right, title, and interest in and to the Property (the "Deed"), conveying fee simple, good and marketable title to the Property, free and clear of any and all Encumbrances, other than the Permitted Encumbrances applicable thereto, and containing any and all release of dower, courtesy and/or other marital rights, if applicable, as required by state law.

4.2.2. Closing statement (the "Closing Statement"), prepared by the Title Company, executed by Seller, conforming to the proration and other relevant provisions of this Agreement.

4.2.3. All requisite resolutions or actions of Seller approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein and the signature of each authorized representative of Seller.

4.2.4. A bill of sale, assignment of leases and such other documents as are necessary to convey to Purchaser all of Seller's right, title and interest in and to the Property other than the real property, including, without limitation, the Tangible Personal Property, Reports, Leases and Licenses, free and clear of any and all Encumbrances, other than the Permitted Encumbrances applicable thereto.

4.2.5. An affidavit with respect to mechanics' liens, certifying that there are no unpaid bills for services rendered or material furnished to the Property, and an agreement indemnifying the Title Company and Purchaser against claims for such services or materials.

4.2.6. Any and all other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Purchaser, any Governmental Authority, or Title Company, including but not limited to: (a) the standard affidavit required by the Title Company for the removal of the standard preprinted exceptions from the title insurance policies; and (b) a Certificate of Non-Foreign Status or other evidence satisfactory to Purchaser and the Title Company confirming that Purchaser is not required to withhold or pay to the Internal Revenue Service any part of the "amount realized" as such term is defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

4.3. Purchaser's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Purchaser shall make the following deliveries to the Title Company or Seller, and perform the following acts, at least two (2) days prior to the Closing Date, unless otherwise noted:

4.3.1. Closing Statement, executed by Purchaser.

4.3.2. Purchaser shall deliver the Purchase Price, as adjusted by this Agreement, to the Title Company, on or before the Closing Date.

4.3.3. A certificate of the members of Purchaser certifying copies of: (i) the formation documents of Purchaser; (ii) all requisite resolutions or actions of Purchaser approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Purchaser.

4.3.4. All other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Seller or Title Company.

4.4. Costs and Expenses. Seller shall pay for the following expenses relative to this transaction: (i) its own attorneys' fees; (ii) one half of the Title Company's closing and escrow fees; and (iii) all costs and expenses of transferring and recording the deed of conveyance, including, but not limited to transfer fees, documentary stamp and/or conveyance taxes of transferring the Property. Purchaser shall pay for the following expenses relative to this transaction: (i) one half of the Title Company's closing and escrow fee; (ii) its own financing expenses, if any; (iii) its own attorneys' fees; (iv) all of the premium cost of an owner's policy of title insurance and endorsements; and (v) costs and expense of the Survey.

5. Inspection Period; Seller's Deliverables.

5.1. Inspection Period. Purchaser, at Purchaser sole cost and expense, shall have until 5 p.m. EST on December 7, 2021 or such other date as mutually agreed upon by Seller and Purchaser (the "Inspection Period"), in which to conduct its due diligence review of the Property, testing, investigations and inspections of the physical aspects of the Property, and otherwise to determine the desirability and utility of the Property for Purchaser's intended use, as determined by Purchaser, in Purchaser's sole and absolute discretion, including but not limited to the following:

5.1.1. Zoning and Permits. Purchaser shall have confirmed that the Property is zoned to permit the construction of multi-family residential housing units (the "Purchaser's Intended Use"). If the Property must be rezoned for Purchaser's Intended Use, Seller agrees to cooperate with Purchaser in the rezoning process. Purchaser, at its cost and expense, shall have obtained, upon terms and conditions satisfactory to Purchaser, all necessary permits, licenses, variances and approvals (collectively, the "Permits") pertaining to the building, occupancy, signs, utilities, curb cuts, driveways (including ingress and egress to and from public thoroughfares), zoning, use, environmental controls, and any other permits which, in the sole judgment of Purchaser, are necessary for Purchaser's Intended Use. Seller agrees to execute any applications or other documents and make such other appearances as reasonably requested by Purchaser in order to obtain the Permits.

5.1.2. Utilities. Purchaser shall have confirmed that all utilities, including telephone, storm sewer, sanitary sewer, water, gas and electric (collectively, the "Utilities") have been adequately extended within satisfactory easements or rights-of-way to a location on the perimeter of the Property at which Purchaser can tap into and receive service without the imposition of tap-in charges to Purchaser other than tap-in charges which are customarily and normally charged in the locality in which the Property is located. Such Utilities shall be available in a size and pressure appropriate for Purchaser's Intended Use. Seller shall grant, or cause to be granted to Purchaser all necessary utility easements.

5.1.3. Easements. Purchaser shall have obtained at or prior to Closing all other easements or licenses deemed necessary by Purchaser upon terms and conditions acceptable to Purchaser. Seller agrees to reasonably cooperate with Purchaser in obtaining any such easements or licenses.

5.1.4. Lot Split. Purchaser may, at Purchaser's sole cost and expense, complete any subdivision or lot split of Seller's property which is necessary in order to convey the Property to Purchaser as a separate, transferable and taxable parcel. Purchaser may obtain, at Purchaser's sole cost, a certified survey, bearing a legal description, made by a licensed surveyor, showing the area, dimensions and location of the Property to the nearest monuments, streets, alleys or property, the location of all improvements, utilities and encroachments, the location of all proposed and recorded easements against or appurtenant to the Property, and not disclosing any condition rendering the Property unusable, in Purchaser's sole judgment, for the intended purpose of Purchaser. The Property shall not be located in a flood plain and the survey shall confirm that the Property is free of any easements or restrictions related to wetlands or waterways under the jurisdiction of the Army Corp. of Engineers, the State where the Property is located or any other governmental entity or agency.

5.1.5. Soil Tests. Purchaser shall obtain, at Purchaser's cost and expense, borings, percolation tests, toxic or hazardous substance tests and other tests (collectively, the "Soil Tests") showing that the Property is satisfactory, in Purchaser's sole judgment, for building foundations and the construction, operation and financing of the improvements which Purchaser may wish to make. Seller hereby grants to Purchaser, its agents or contractors, the right to enter upon the Property to make the Soil Tests and surveys; provided, however, that the tests and survey shall be conducted so as not to damage Seller's property.

5.1.6. Title Insurance. Purchaser shall have obtained a satisfactory Title Commitment in accordance with Section 6.1 of this Agreement.

5.1.7. Environmental Phase I and Related Testing. Purchaser, at Purchaser's cost and expense, shall have obtained a current satisfactory all appropriate inquiries Phase I Environmental Audit of the Property and any other environmental testing which Purchaser deems reasonably necessary to evaluate potential environmental risks related to the Property.

5.1.8. Financial Feasibility. Purchaser must have determined, in its sole and absolute discretion, that the purchase and development of the Property for Purchaser's Intended Use is financially feasible.

5.1.9. Receipt of LIHTC Allocation. The Property shall have received an allocation of Section 42 Low Income Housing Tax Credits and/or Historic Tax Credits, if applicable, from the appropriate agency in an amount deemed sufficient by Purchaser, in its sole discretion.

5.1.10. Financing. Purchaser shall have obtained a binding commitment for debt and equity financing in amounts and on terms satisfactory to Purchaser in its sole and absolute discretion to use the Property in accordance with Purchaser's Intended Use.

5.1.11. Leases. Purchaser shall have received and reviewed all Leases as well as a rent roll for the Property, including a list of all security deposits and any delinquencies which Leases and rent roll shall be acceptable to Purchaser in its sole discretion.

5.1.12. Termination. If Purchaser determines in its sole and absolute discretion that the Property is not acceptable, Purchaser shall have the right for any reason or no reason either to: (a) terminate this Agreement by written notice to Seller on or before expiration of the Inspection Period, or any extensions thereof as mutually agreed upon by Seller and neither party shall have any further rights or obligations to the other under this Agreement, subject to the conditions set forth in Section 3.2 and 5.2; or (b) waive the requirements and/or contingencies regarding such due diligence review and proceed with this Agreement.

5.2. Extension of Inspection Period. Purchaser shall have the option to extend the Inspection Period for three (3) periods of ninety (90) days each provided Purchaser delivers to Seller a written notice of its exercise of the extension of the Inspection Period prior to the expiration of the Inspection Period, as extended, and deposits with the Title Insurance Company an extension fee in the amount of Three Thousand and 00/100 Dollars (\$3,000.00) for each extension (each, an "Extension Fee"), which Extension Fee(s) shall become non-refundable but credited against the Purchase Price at Closing except in the event of a Seller default in which event the Extension Fee(s) shall be refunded to Purchaser, or as provided in Section 6.1 and Section 12, in which event the Extension Fee(s) shall be refunded to Purchaser.

5.3. As a material inducement to Purchaser's execution hereof, Purchaser and Seller agree that it would be impracticable and extremely difficult to fix actual damages in case of Purchaser's default. Seller agrees that the amount of the Deposit and any Extension Fee paid prior to default or Purchaser's notice to Seller of its intent to default is a reasonable estimate of such damages, and that Seller shall retain the Deposit and any paid Extension Fee as liquidated damages, and its sole remedy against Purchaser. Furthermore, Seller agrees that the amount of the Deposit and any paid Extension Fee is a sufficient remedy for such Purchaser default, Seller shall no longer have any cause of action or claim against Purchaser in law or in equity, including specific performance, and Purchaser shall be fully released from any action of Seller arising out of Purchaser's alleged breach of this Agreement. The parties further agree that the Deposit and any paid Extension Fee is a reasonable sum considering all of the circumstances of the transactions contemplated by this Agreement.

5.4. Seller's Deliverables. Within seven (7) days after the date of this Agreement, Seller agrees to provide Purchaser with copies of any and all environmental reports, wetlands permits, geotechnical reports, concurrency documents, plans and specifications, plans, bids, covenants, construction contracts, aerial photographs, development agreements, warranties, leases and rent roll, topos, correspondence, utility locations and capacity documents, traffic studies, surveys, title work commitments or policies, surveys, soil tests or other inspection reports regarding the Property which are in Seller's possession and any and all reports or information in Seller's possession affecting the Property. Upon request by Purchaser, Seller shall within three (3) business days, shall deliver to Purchaser copies of any and all other due diligence items requested by Purchaser.

6. Title Commitment; Survey.

6.1. Title Commitment. Prior to thirty (30) days before the expiration of the Inspection Period as same may be extended, Purchaser may cause to be furnished to Purchaser, at Purchaser's costs and expense, a title insurance report and commitment for an ALTA Owner's Title Insurance Policy in a coverage amount equal to the amount of the Purchase Price, from the Title Company (the "Title Commitment"), in which the Title Company commits that upon delivery and recordation of the Deed and other documents provided for in this Agreement, the Title Company will issue, at its usual rate, an ALTA Owner's Title Insurance Policy, insuring access to the Property and such other endorsements as Purchaser may request (the "Title Policy"). Title to the Property shall be good and marketable in fee simple in the name of Seller, as determined in accordance with the standards of the state bar association where the Property is located and free and clear of all Encumbrances other than Permitted Encumbrances. If the Title Commitment or the exceptions show that title is unmarketable, then Purchaser shall notify Seller of Purchaser's objections prior to the expiration of the Inspection Period. Seller shall undertake, with due diligence, to have the defects identified by Purchaser eliminated. If Seller is unable or unwilling to eliminate defects identified by Purchaser within fifteen (15) days, Seller shall notify Purchaser in writing, and Purchaser shall have the option, within fifteen (15) days of the written notice by Seller, to be exercised in Purchaser's sole discretion, to: (i) proceed with Closing of this transaction subject to such title defects; or (ii) terminate this Agreement,

in which event the Title Company shall return to Purchaser the Deposit and any Extension Fees. Notwithstanding the foregoing, Purchaser shall have the right to object to any new title exceptions which are identified between the date of the Title Commitment and the Closing Date.

6.2. Survey. Prior to thirty (30) days before the expiration of the Inspection Period as same may be extended, Purchaser may cause to be delivered to Purchaser, a survey of the Property, at Purchaser's cost and expense (the "Survey").

7. **Representations by Seller**. As of the date of this Agreement and as of the Closing Date:

7.1. Title to Property. Seller represents that Seller has good, marketable and indefeasible fee simple title to the Property, free and clear of all Encumbrances of any nature except Permitted Encumbrances. The Property constitutes all of the Property necessary and sufficient to conduct the operations of the Property in accordance with Seller's past practices. On the Closing Date the Property shall be unoccupied and free of any lease or other right of possession or claim of right of possession by any person or entity other than Purchaser. No easements or other encumbrances affect the Property which would interfere, prevent or frustrate the use of the Property for Purchaser's Intended Use.

7.2. Authority and Organization. Seller represents that it has all requisite power and authority to carry on its business as it is presently being conducted. Seller represents that Seller has obtained or will obtain all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated.

7.3. Enforceability. Seller represents that this Agreement has been duly authorized and approved by Seller, has been duly and validly executed and delivered by Seller and is a valid and legally binding agreement of Seller, enforceable against Seller in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law). The execution and delivery of this Agreement have been duly authorized and validly executed and delivered by Seller, and will not: (i) constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or which affects the Property; (ii) constitute or result in a violation of any order, decree or injunction with respect to which Seller and/or the Property is bound; (iii) cause or entitle any party to have a right to accelerate or declare a default under any oral or written agreement to which Seller is a party or which affects the Property; and or (iv) violate any provision of any municipal, state or federal law, statutory or otherwise, to which Seller or the Property may be subject.

7.4. Transfer of Property; Compliance with Laws. Seller represents that on the Closing Date, Seller will transfer the Property and possession of the Property to Purchaser. Seller represents that the Property is in good standing and in compliance with all applicable covenants, conditions, restrictions, easements, laws, regulations, rules affecting the Property and for which the Property is subject. Seller represents that neither Seller nor the Property has received any notice of and there exist no known proceedings or investigations by any Governmental Authority against or affecting the Property.

7.5. Continued Compliance with Laws. The continued compliance with all legal requirements relating to the Property is not dependent on facilities located at any other property; and compliance by any other property with any legal requirements applicable to the other property is not dependent on the Property.

7.6. Property Rights. Seller represents that other than this Agreement, there are no outstanding options, contracts, commitments, warranties, pledges, agreements or other rights of any character entitling

any Person to acquire any or all of the Property. Further, all service and maintenance contracts with respect to the Property will, unless Purchaser notifies Seller in writing during the Inspection Period that Purchaser intends to assume the same, be terminated by Seller, at Seller's cost, at Closing.

7.7. Litigation. There is no pending or threatened litigation, arbitration, administrative action or examination, claim, or demand whatsoever relating to the Property. No attachments, execution proceedings, liens, assignments or insolvency proceedings are pending or threatened against Seller or the Property or contemplated by Seller. Seller is not contemplating the institution of insolvency proceedings.

7.8. Eminent Domain. Seller has no knowledge of any pending or contemplated eminent domain, condemnation, or other governmental or quasi-governmental taking of any part or all of the Property, including, but not limited to, any action that would compromise access to the Property due to changes in public roads or impact the availability of utilities to the Property. Seller has no knowledge of any pending moratorium or other action which would impact construction on the Property.

7.9. Assessments/Tax Appeals. Seller has not been notified of any possible future improvements by any public authority, any part of the cost of which might be assessed against any part of the Property. Seller has not appealed the current tax valuation of the Property and has no knowledge of any existing or potential changes in the tax value of the Property.

7.10. Environmental. To the best of Seller's knowledge, Seller: (i) has not used the Property for the storage, treatment, generation, production or disposal of any toxic or hazardous waste, material or substance nor does Seller have knowledge of such use by others; (ii) has not caused or permitted and has no knowledge of the release of any toxic or hazardous waste, material or substance on or off site of the Property; (iii) has not received any notice from any governmental authority or other agency concerning the removal of any toxic or hazardous waste, material or substance from the Property; and (iv) has disclosed to Purchaser the location of all underground storage tanks on the Property, if any. No event has occurred with respect to the Property which would constitute a violation of any applicable environmental law, ordinance or regulation.

7.11. Zoning. The Property is zoned for residential use in accordance with the Purchaser's Intended Use.

8. Representations by Purchaser. As of the date of this Agreement and as of the Closing Date:

8.1. Authority and Organization. Purchaser represents that it is a Georgia limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Georgia, and has all requisite power and authority to carry out the transactions contemplated by this Agreement and has obtained all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated.

8.2. Enforceability. This Agreement has been duly authorized and approved by Purchaser, has been duly and validly executed and delivered by Purchaser and is a valid and legally binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law).

8.3. No Conflict. The execution, delivery and performance of this Agreement by Purchaser will not breach any statute or regulation of any Governmental Authority, and will not conflict with or result in

a breach of or default under any of the terms, conditions or provisions of any order, writ, injunction, decree, agreement or instrument to which Purchaser is a party.

9. Covenants of Seller. Prior to the termination of this Agreement or the Closing Date, Seller covenants and agrees that it:

9.1. Shall not enter into any contract or agreement for the sale, lease, transfer, mortgage, easement, lien, encumbrance, hypothecate, pledge, encumber or assign any of the Property or Seller's interest in the Property or the interest in Seller.

9.2. Shall promptly notify Purchaser of any event, condition or circumstance occurring from the date hereof to the Closing Date that would constitute a violation or breach of this Agreement by Seller.

9.3. May, solely in connection with and as a necessary step in permitting the contemplated transaction to qualify as an Internal Revenue Code Section 1031, Like-Kind Exchange, restructure the manner in which the Property is held, provided, however, such restructuring shall not occur without the prior written approval of Purchaser.

9.4. Not enter into any contracts or other commitments regarding the Property, either with any Governmental Authority (including, but not limited to, zoning changes, site plan approvals, density shifts, or platting or replatting) or with any private person or party, without having first obtained the prior written consent of Purchaser thereto in each instance.

10. Indemnification. Each party to this Agreement shall indemnify and hold harmless and shall reimburse the other party to this Agreement and its respective officers, members, agents, and employees, for, any loss, liability, claim, damage, expense (including but not limited to, costs of investigation and defense and attorneys' fees), whether or not involving a third party claim, arising from or in connection with: (a) any material inaccuracy in any of the representations and warranties in this Agreement; or (b) any failure to perform or comply with any Agreement to be performed or complied with by it in this Agreement.

11. Remedies.

11.1. If Seller should fail to perform in accordance with this Agreement, or otherwise breach any of the terms, covenants, agreements, representations or warranties contained in this Agreement, then: (i) Purchaser may terminate this Agreement and upon such termination, the parties hereto shall be released from any and all obligations arising hereunder or as a result of their course of dealings and the Deposit and any Extension Fee(s) shall be immediately delivered to Purchaser; (ii) Seller agrees to reimburse Purchaser for all actual expenses and costs of Purchaser in connection with its due diligence regarding this Agreement and the purchase of the Property; and (iii) Purchaser may pursue any and all remedies available to Purchaser under law or equity, including the right of specific performance of the obligations of Seller hereunder.

11.2. If Purchaser should fail to perform in accordance with this Agreement, or otherwise breach any of the terms, covenants or agreements contained in this Agreement, then Seller may terminate this Agreement and upon such termination, the parties hereto shall be released from any and all obligations arising hereunder or as a result of their course of dealings and the Deposit and any Extension Fee paid prior to breach shall be immediately delivered to Seller, such sum being agreed upon as the sole damages for the failure of Purchaser to perform the duties, liabilities and obligations imposed on it by the terms and provisions of this Agreement. Seller agrees to accept and take the Deposit and paid Extension Fee as its total damages and relief as Seller's sole remedy hereunder.

12. Condemnation; Destruction. If, prior to the Closing Date, all or any significant portion of the Property is taken by eminent domain (or is the subject of a pending or contemplated taking which has not been consummated) or if a material part of the Property, including any means of ingress thereto or egress therefrom is damaged or destroyed by fire or other casualty prior to the Closing Date, Seller shall notify Purchaser of that fact, and Purchaser shall have the option to terminate this Agreement upon notice to Seller and not later than ten (10) days after receipt of Seller's notice; in which case, all obligations of Seller and Purchaser hereunder will be extinguished and the Deposit and any Extension Fee(s) shall be immediately delivered to Purchaser.

13. Assignment. Purchaser may assign its interest or rights or obligations in this Agreement to an affiliated entity of Purchaser, without the consent of Seller. Purchaser must obtain the consent of Seller to assign Purchaser's interest or rights or obligations in this Agreement to any individual or entity which is not an affiliated entity of Purchaser.

14. Notices. Either party may change its address by notice to the other party. Any notice provided or permitted to be given under this Agreement must be in writing and may be served: (i) by depositing the same in the United States mail or with a reputable nationwide delivery service, addressed to the party to be notified, postage prepaid, and overnight, registered or certified with return receipt requested; or (ii) by delivering by a national courier service. Notice given in accordance with (i) above shall be effective three (3) days after mailed. Notice given in accordance with (ii) above shall be effective upon delivery by the national courier at the address of the addressee. Notwithstanding the foregoing, notice pursuant to Paragraph 5.1.12 may be provided to Seller and its representative via email. For purposes of notice, the addresses of the parties shall be as follows:

Seller:

City of Muncie Redevelopment Commission
300 N. High Street_
Muncie, IN 47305
Attention: Zane Bishop
Telephone: _____
Email: _____

with a copy to:

Attention: _____
Telephone: _____
Email: _____

Purchaser:

MVAH Holding LLC
9100 Centre Pointe Drive, Suite 210
West Chester, OH 45069
Attention: Brian McGeady
Telephone: (513) 964-1141
Email: Brian.McGeady@mvahpartners.com

with a copy to:

Strauss Troy Co., LPA
50 E. Rivercenter Blvd., Suite 1400
Covington, Kentucky 41011
Attention: Pete A. Smith, Esq.
Telephone: (513) 768-9734

15. **Entire Agreement and Amendments.** This Agreement, together with the schedules and exhibits hereto, each of which is deemed to be a part hereof, contains the entire understanding between the parties hereto concerning the subject matter hereof and it is understood and agreed that all negotiations and agreements heretofore had between the parties are merged herein.

16. **Amendment; Waiver.** This Agreement may be amended, modified or supplemented only by an agreement in writing signed by all parties hereto. The parties agree that there are no oral agreements, understandings, representations or warranties that are not expressly set forth herein. Neither the failure nor any delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, or of any other right, power or remedy; nor shall any single or partial exercise of any right, power or remedy preclude any further or other exercise thereof, or the exercise of any right, power or remedy. Except as expressly provided herein, no waiver of any of the provisions of this Agreement shall be valid unless it is in writing and signed by the party against whom it is sought to be enforced.

17. **Successors and Assigns.** The agreements and representations herein shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective parties.

18. **Time of Essence.** Time is of the essence of all provisions of this Agreement.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State where the Property is located, without regard to conflicts of laws principles of that state. In the event of the bringing of any action or suit by either party against the other arising out of this Agreement, the party in whose favor final judgment shall be entered shall be entitled to recover from the other party all costs and expenses of suit, including reasonable attorney's fees.

20. **Counterparts; Facsimile.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall constitute an original, but all of which together shall constitute but one instrument. Signatures transmitted by facsimile shall have the same effect as original signatures.

21. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the parties as expressed herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

22. **Captions and Headings.** The captions and headings of this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

23. **Multiple Sellers.** If two or more persons constitute this Agreement each as a seller, the word "Seller" shall be construed as if it reads "Sellers" throughout this Agreement.

24. **Acceptance.** In the event this Agreement is not signed simultaneously by Purchaser and Seller, it shall be considered to be an offer made by the party first executing it.

25. **Interpretation, No Presumption; Survival.** This Agreement has undergone drafts with the negotiated suggestions of all parties and therefore no presumption shall arise favoring any party by virtue of the authorship of this Agreement or any of its provisions. The parties hereto have been advised by their respective legal counsel regarding the form and substance of the provisions contained herein. The use of the word "including" in this Agreement means including, without limitation, the items following. All of the representations, warranties and covenants made in this Agreement shall survive the Closing.

26. **Date of Performance.** If the date for performance of any act under this Agreement falls on a Saturday, Sunday or federal holiday, the date for such performance shall automatically be extended to the first succeeding business day that is not a Saturday, Sunday or federal holiday.

27. **Pre-Closing Marketing.** Seller acknowledges that Purchaser will be applying for an award of Section 42 Low Income Housing Tax Credits, Senior Independent Living Tax Credits and/or Historic Tax Credits (the "Credits") to assist Purchaser in its purchase and/or operation of the Property. At such time as Purchaser may be awarded such Credits, Seller agrees that Purchaser may begin to promote and market the Property by reasonable means that do not unduly interfere with the Seller's operation or ownership of the Property, including the placement of signage upon the Property and the open marketing of the Property for Purchaser's Intended Use.

28. **Apportionments.** Adjustments to the Purchase Price paid hereunder shall be made between Seller and Purchaser and shall be prorated as applicable upon the Closing Date. For purposes of all prorations provided for herein, Seller shall be responsible for all days prior to the Closing Date and Purchaser shall be responsible for the Closing Date and all days on or after the Closing Date. All prorations shall be made on a 365-day calendar year basis and the actual number of days in the month of the Closing Date.

28.1. All income and expense, including but not limited to applicable prepaid expenses, rents, cash adjustments, and accrued liabilities, attributable to the ownership of the Property, measured and prorated between Seller and Purchaser on an accrual basis until the Closing Date will be for the account of the Seller and on or after the Closing Date are for the account of the Purchaser.

28.2. Seller shall pay or credit against the Purchase Price all unpaid real estate taxes, including penalties and interest, for all tax years preceding the Closing Date, and shall credit a portion of such taxes for the tax year in which the Closing is held, prorated through the Closing Date. The proration of such taxes shall be based on a 365-day year and on the most recently available rate and valuation and the amount so computed and adjusted shall be final. Seller shall pay any special assessments which: (a) are a lien on the Property on the Closing Date, whether such assessments are past due, then due or thereafter to become due; or (b) are not a lien but are then known and will be payable in whole or in part after the Closing Date.

28.3. Seller is responsible for the payment of any and all agricultural tax recoupment charges and/or deferred real estate taxes for the Property.

28.4. Seller shall transfer to Purchaser any and all security deposits relating to any and all leases or other funds held in trust for tenants of the Property, if any.

29. **Brokers.** The parties acknowledge that no real estate agent, broker or company has been used in this transaction by either party and no party has taken any actions which would give rise to a claim for any commission. Purchaser and Seller each covenant and agree to defend, indemnify and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses (including reasonable attorneys' fees) resulting from or claimed to be due on account of the purchase and sale of the Property due to the acts of the other party, except for claims arising from the Purchaser's Broker or the

Seller's Broker. These reciprocal indemnities shall include the costs of discharging any lien and the cost of defending any litigation, including reasonable attorney's fees (the party to be indemnified shall have the right to choose its own counsel).

30. Operations Pending Closing. Seller, at its expense, shall use reasonable efforts to maintain the Property until the Closing or sooner termination of this Agreement, substantially in its present condition and pursuant to Seller's normal course of business (such as maintenance obligations but not including extraordinary capital expenditures or expenditures not incurred in such normal course of business), subject to ordinary wear and tear, damage by fire or other casualty and condemnation. In addition, Seller shall deliver to Purchaser a copy of any written notice of default delivered by Seller to any Tenant.

[Signatures on the Next Page.]

Purchase and Sale Agreement

Signature Page

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase and Sale Agreement as of the date listed above.

Seller:

City of Muncie Redevelopment Commission

By: _____
Print Name: _____
Title: _____

Purchaser:

MVAH Holding LLC,
a Georgia limited liability company

By: _____
Print Name: Brian McGeady
Its: Authorized Signer

[End of Signatures.]

Purchase and Sale Agreement

Exhibit A

Definitions

For the purposes of this Agreement, the following terms shall have the following meanings:

"Appurtenances" mean all rights, privileges, easements, hereditaments, tenements and rights-of-way appurtenant to, or used in connection with, the beneficial use and enjoyment of the Property, including, without limitation, all right, title and interest, if any, of Seller in and to all water rights, open or proposed highways, streets, roads, roadways, avenues, alleys, sidewalks, easements, strips, gores or rights-of-way, ingress and egress, in, on, across, under, in front of, contiguous to, adjacent to, abutting, adjoining or otherwise benefiting the Property, both public and private.

"Property" means that certain twenty-two parcels of real property, net of any wetlands or waterways, located in the City of Muncie, Delaware County, Indiana, and more particularly described in Exhibit B, together with all Improvements, Appurtenances, together with all of Seller's right, title and interest in and to the following: (i) the Tangible Personal Property; (ii) any and all signage, identifying names and all marketing materials of or associated with the real property; (iii) any and all Licenses; (iv) any and all Records; (v) goodwill, trademarks, trade names, service marks, telephone and facsimile numbers regarding the foregoing real property; (vi) all such other tangible or intangible property used or useful in the ownership of the Property; and (vii) any and all contracts, agreements, and other arrangements relating to the ownership of the foregoing real property, including any existing lease and any and all service contracts relating to third party service providers of the foregoing real property, as determined by Purchaser during the Inspection Period.

"Encumbrance" means any lien, pledge, mortgage, charge, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, encroachment or other survey defect, transfer restriction, easements and restrictions related to wetlands and waterways, or other encumbrance of any nature whatsoever.

"Governmental Authority" or **"Governmental Authorities"** mean any government or political subdivision thereof, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision, or any court or arbitration body, having authority over the Property.

"Improvements" mean all improvements, buildings, structures and fixtures currently located on the Property or to be located on the Property as of the Closing Date, excluding any fixtures owned by tenants, including, without limitation, all heating and air conditioning systems, parking facilities and services, refrigeration, ventilation or other utilities, facilities or services located on the Property or owned by Seller and used in connection with the Property.

"Leases" mean each and every lease of space at the Property and any amendments thereto (a) in full force and effect as of the Effective Date and/or (b) executed by Seller after the Effective Date in compliance with the terms and provisions of this Agreement.

"Licenses" mean all of the following owned by Seller, any and all licenses, permits, certificates, consents, registrations, certifications, approvals, operating rights, service contracts, intellectual property, waivers and other authorizations, whether issued or granted by any Governmental Authority or by any other Person, with respect to the Property.

"Permitted Encumbrance" means: (a) any mortgage or related security documents on the Property to be released on or before the Closing Date; (b) easements and restrictions of record which do not interfere in any material respect with the ownership of the Property for Purchaser's Intended Use; (c) liens for real property taxes not yet due and payable; and (d) other exceptions approved in writing by Purchaser.

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any Governmental Authority.

"Records" mean any and all books, lists, leases, documents, manuals, marketing information, databases, and specifications, architectural renderings, warranties, blueprints, floor plans, mylars, forms and records used in connection with the Property and/or any Improvements on the Property.

"Tangible Personal Property" means all furnishings, fixtures, furniture, artwork, apparatus, appliances, tools, machinery, accessories, equipment, and other tangible personal property of any type or description owned by Seller and used or held for use in connection with the ownership of the Property, if any.

Purchase and Sale Agreement

Exhibit B

Legal Description of the Property

Parcel #1 ID 1120276004000
Alternate ID 18-11-20-276-004.000-003
Property Address 1933 W 16th St
 Muncie, IN 47302

Parcel #2 ID 1120276015000
Alternate ID 18-11-20-276-015.000-003
Property Address 1916 W 17th St
 Muncie, IN 47302

Parcel #3 ID 1120230008000
Alternate ID 18-11-20-230-008.000-003
Property Address 1901 W 15th St
 Muncie, IN 47302

Parcel #4 ID 1120233012000
Alternate ID 18-11-20-233-012.000-003
Property Address 2111 S Port Ave
 Muncie, IN 47302

Parcel #5 ID 1120231012000
Alternate ID 18-11-20-231-012.000-003
Property Address 1701 W Memorial Dr
 Muncie, IN 47302

Parcel #6 ID 1117481017000
Alternate ID 18-11-17-481-017.000-003
Property Address 1804 W 10th St
 Muncie, IN 47302

Parcel #7 ID 1116353009000
Alternate ID 18-11-16-353-009.000-033
Property Address 1505 W 10th St
 Muncie, IN 47302

Parcel #8 ID 1116352004000
Alternate ID 18-11-16-352-004.000-003
Property Address 1605 W 9th St
 Muncie, IN 47302

Parcel #9 ID 1116355002000
Alternated ID 18-11-16-355-002.000-003
Property Address 1435 W 8th St

	Muncie, IN 47302
Parcel #10 ID	1116305008000
Alternate ID	18-11-16-305-008.000-003
Property Address	1511 W 7th St Muncie, IN 47302
Parcel #11 ID	1121233012000
Alternate ID	18-11-21-233-012.000-003
Property Address	2009 S Walnut St Muncie, IN 47302
Parcel #12 ID	1122110007000
Alternate ID	18-11-22-110-007.000-003
Property Address	2126 S Mulberry St Muncie, IN 47302
Parcel #13 ID	1122152001000
Alternate ID	18-11-22-152-001.000-003
Property Address	2300 S Mulberry St Muncie, IN 47302
Parcel #14 ID	1122151008000
Alternate ID	18-11-22-151-008.000-003
Property Address	2328 S Walnut St Muncie, IN 47302
Parcel #15 ID	1121429017000
Alternate ID	18-11-21-429-017.000-003
Property Address	2709 S High St Muncie, IN 47302
Parcel #16 ID	1121433001000
Alternate ID	18-11-21-433-001.000-003
Property Address	2800 S Franklin St Muncie, IN 47302
Parcel #17 ID	1122129006000
Alternate ID	18-11-22-129-006.000-003
Property Address	825 E Memorial Dr Muncie, IN 47302
Parcel #18 ID	1122203004000
Alternate ID	18-11-22-203-004.000-003
Property Address	1115 E Memorial Dr Muncie, IN 47302
Parcel #19 ID	1122207012000
Alternate ID	18-11-22-207-012.000-003

Property Address	2104 S Ebright St Muncie, IN 47302
Parcel #20 ID	1122403009000
Alternate ID	18-11-22-403-009.000-003
Property Address	1104 E 22nd St Muncie, IN 47302
Parcel #21 ID	1122402005000
Alternate ID	18-11-22-402-005.000-003
Property Address	1003 E 20th St Muncie, IN 47302
Parcel #22 ID	1110154008000
Alternate ID	18-11-10-154-008.000-003
Property Address	714 N. Walnut St. Muncie, IN 47305
Parcel #23	1110494010000
Alternate ID	18-11-10-494-01.000-003
Property Address	1345 E. Main St. Muncie, IN 47305
Parcel #24	1115202006000
Alternate ID	18-11-15-202-006.000-003
Property Address	1122 E. Jackson St. Muncie, IN 47305
Parcel #25	1115257005000
Alternate ID	18-11-15-257-005.000-003
Property Address	1019 E. Kirby Ave. Muncie, IN 47302
Parcel #26	1115254014000
Alternate ID	18-11-15-254-014.000-003
Property Address	1224 E. Kirby Ave. Muncie, IN 47302
Parcel #27	1115279004000
Alternate ID	18-11-15-279-004.000-003
Property Address	1421 E. Kirby Ave. Muncie, IN 4732
Parcel #28	1115277011000
Alternate ID	18-11-15-277-011.000-003
Property Address	1520 E. Kirby Ave. Muncie, IN 47302
Parcel #29	1114157003000
Alternate ID	18-11-14-157-003.000-003

Property Address	715 S. Burlington Dr. Muncie, IN 47302
Parcel #30	1114161001000
Alternate ID	18-11-14-161-001.000-003
Property Address	901 S. Burlington Dr. Muncie, IN 47302
Parcel #31	1114178018000
Alternate ID	18-11-14-178-018.000-003
Property Address	1018 S. Burlington Dr. Muncie, IN 47302
Parcel #32	1114179006000
Alternate ID	18-11-14-179-006.000-003
Property Address	1037 S. Burlington Dr. Muncie, IN 47302
Parcel #33	1115266005000
Alternate ID	18-11-15-266-005.000-003
Property Address	926 S. Hackley St. Muncie, IN 47302
Parcel #34	1115329002000
Alternate ID	18-11-15-329-002.000-003
Property Address	805 E. Willard St. Muncie, IN 47302
Parcel #35	1115193023000
Alternate ID	18-11-15-193-023.000-003
Property Address	806 E. Willard St. Muncie, IN 47302
Parcel #36	1114160007000
Alternate ID	18-11-14-160-007.000-003
Property Address	1810 E. Willard St. Muncie, IN 47302
Parcel #37	1114304002000
Alternate ID	18-11-14-304-002.000-003
Property Address	2007 E. Willard St. Muncie, IN 47302
Parcel #38	1114308004000
Alternate ID	18-11-14-308-004.000-003
Property Address	1312 S. Macedonia Ave. Muncie, IN 47302
Parcel #39	1115413010000
Alternate ID	18-11-15-413-010.000-003

Property Address	1116 E. 8 th St. Muncie, IN 47302
Parcel #40	1115438007000
Alternate ID	18-11-15-438-007.000-003
Property Address	1300 E. 8 th St. Muncie, IN 47302

Purchase and Sale Agreement

This Purchase and Sale Agreement (this "Agreement") is effective as of _____, 2021, by MVAH Holding LLC, a Georgia limited liability company, or its successors and assigns (the "Purchaser") and City of Muncie Redevelopment Commission (the "Seller").

In consideration of the mutual promises and conditions contained in this Agreement, the parties agree as follows:

1. **Definitions.** Unless otherwise stated in this Agreement, all of the capitalized words in this Agreement have the meanings set forth in the Exhibit A hereof, or in other provision of this Agreement.

2. **Property Description.** On the day of Closing (defined below) selected by the Purchaser pursuant to the terms of Section 4.1 below (the "Closing Date") and subject to the performance of all conditions precedent contained in this Agreement, Purchaser agrees to purchase from Seller, and Seller agrees to sell and deliver possession to Purchaser, on the Closing Date, all of Seller's right, title, and interest in and to the Property, free and clear of all Encumbrances, except for the Permitted Encumbrances. If necessary, the exact legal description of the Property, in accordance with Section 5.1, shall be substituted for the legal description of the Property attached hereto as Exhibit B and attached to the Deed. Seller agrees that, if any portion of the total acreage of the Property cannot be used due to the existence of any Encumbrance, the legal description of the Property shall be adjusted and additional unencumbered acreage added so that Purchaser will be able to use the Property for the Purchaser's Intended Use.

3. **Purchase Price; Deposit; Prorations.**

3.1. **Purchase Price.** The purchase price for all of Seller's right, title, and interest in and to the Property (the "Purchase Price") is Three Hundred Seventy-Three Thousand and 00/100 Dollars (\$373,000.00).

3.2. **Deposit.** Within ten (10) days after the date of this Agreement, Purchaser shall deliver to Riverview Title Agency, 50 E. Rivercenter Blvd., #1400, Covington, KY 41011, which shall act as the escrow agent for the Closing (the "Title Company"), an earnest money deposit, in the amount of Five Thousand and 00/100 Dollars (\$5,000.00), to be held in an account and in accordance with the terms of this Agreement (the "Deposit"). Interest earned on the Deposit shall be considered part of the Deposit, if any. If Purchaser is unsuccessful in receiving an award of housing tax credits for the project that involves this Property and Agreement (as more fully described in Section 5.1.9, below), then in that event, Purchaser shall be entitled to terminate this Agreement and the Deposit shall be immediately returned to Purchaser. However, in the event Purchaser receives an award of housing tax credits the Deposit shall become non-refundable ten (10) business days following the date on which Purchaser submits the reservation fee to the tax credit authority. Notwithstanding the foregoing, in the event of a Seller default the Deposit shall be returned to Purchaser. If Purchaser purchases the Property, such Deposit shall be applied by Seller as a credit towards the Purchase Price. If Purchaser fails to perform its obligations, or otherwise terminates this Agreement in violation of this Agreement, Seller shall be entitled to retain the Deposit and any accrued Extension Fees as its sole and exclusive damages under this Agreement.

3.3. **Prorations.** The balance of the Purchase Price, after application of any credits or prorations set forth in this Agreement and the application of the Deposit, shall be delivered by Purchaser in accordance with Section 4.3 of this Agreement, by certified or official bank check or wire transfer to the order of the Title Company, subject to the prior delivery in escrow of all instruments of transfer and conveyance in accordance with this Agreement.

4. Closing Date; Closing Deliveries; Costs and Expenses.

4.1. Closing Date. Subject to the satisfaction of all terms and conditions of this Agreement, the closing under this Agreement shall take place as an escrow closing through the offices of the Title Company on a date that is within thirty (30) days after the expiration of the Inspection Period, as extended pursuant to this Agreement, as determined by Purchaser in its sole and absolute discretion, by providing notice to Seller.

4.2. Seller's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Seller shall make the following deliveries to the Title Company or Purchaser, and perform the following acts, at least two (2) days prior to the Closing Date:

4.2.1. A duly executed general warranty deed, transferring to Purchaser any and all of Seller's right, title, and interest in and to the Property (the "Deed"), conveying fee simple, good and marketable title to the Property, free and clear of any and all Encumbrances, other than the Permitted Encumbrances applicable thereto, and containing any and all release of dower, courtesy and/or other marital rights, if applicable, as required by state law.

4.2.2. Closing statement (the "Closing Statement"), prepared by the Title Company, executed by Seller, conforming to the proration and other relevant provisions of this Agreement.

4.2.3. All requisite resolutions or actions of Seller approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein and the signature of each authorized representative of Seller.

4.2.4. A bill of sale, assignment of leases and such other documents as are necessary to convey to Purchaser all of Seller's right, title and interest in and to the Property other than the real property, including, without limitation, the Tangible Personal Property, Reports, Leases and Licenses, free and clear of any and all Encumbrances, other than the Permitted Encumbrances applicable thereto.

4.2.5. An affidavit with respect to mechanics' liens, certifying that there are no unpaid bills for services rendered or material furnished to the Property, and an agreement indemnifying the Title Company and Purchaser against claims for such services or materials.

4.2.6. Any and all other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Purchaser, any Governmental Authority, or Title Company, including but not limited to: (a) the standard affidavit required by the Title Company for the removal of the standard preprinted exceptions from the title insurance policies; and (b) a Certificate of Non-Foreign Status or other evidence satisfactory to Purchaser and the Title Company confirming that Purchaser is not required to withhold or pay to the Internal Revenue Service any part of the "amount realized" as such term is defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

4.3. Purchaser's Deliveries to Title Company. Subject to the conditions and obligations of this Agreement, Purchaser shall make the following deliveries to the Title Company or Seller, and perform the following acts, at least two (2) days prior to the Closing Date, unless otherwise noted:

4.3.1. Closing Statement, executed by Purchaser.

4.3.2. Purchaser shall deliver the Purchase Price, as adjusted by this Agreement, to the Title Company, on or before the Closing Date.

4.3.3. A certificate of the members of Purchaser certifying copies of: (i) the formation documents of Purchaser; (ii) all requisite resolutions or actions of Purchaser approving the execution and delivery of this Agreement and the consummation of the transactions contemplated herein; and (iii) the signature of each authorized representative of Purchaser.

4.3.4. All other documents and instruments incidental to the transactions contemplated by this Agreement and reasonably requested by Seller or Title Company.

4.4. Costs and Expenses. Seller shall pay for the following expenses relative to this transaction: (i) its own attorneys' fees; (ii) one half of the Title Company's closing and escrow fees; and (iii) all costs and expenses of transferring and recording the deed of conveyance, including, but not limited to transfer fees, documentary stamp and/or conveyance taxes of transferring the Property. Purchaser shall pay for the following expenses relative to this transaction: (i) one half of the Title Company's closing and escrow fee; (ii) its own financing expenses, if any; (iii) its own attorneys' fees; (iv) all of the premium cost of an owner's policy of title insurance and endorsements; and (v) costs and expense of the Survey.

5. Inspection Period; Seller's Deliverables.

5.1. Inspection Period. Purchaser, at Purchaser sole cost and expense, shall have until 5 p.m. EST on December 7, 2021 or such other date as mutually agreed upon by Seller and Purchaser (the "Inspection Period"), in which to conduct its due diligence review of the Property, testing, investigations and inspections of the physical aspects of the Property, and otherwise to determine the desirability and utility of the Property for Purchaser's intended use, as determined by Purchaser, in Purchaser's sole and absolute discretion, including but not limited to the following:

5.1.1. Zoning and Permits. Purchaser shall have confirmed that the Property is zoned to permit the construction of multi-family residential housing units (the "Purchaser's Intended Use"). If the Property must be rezoned for Purchaser's Intended Use, Seller agrees to cooperate with Purchaser in the rezoning process. Purchaser, at its cost and expense, shall have obtained, upon terms and conditions satisfactory to Purchaser, all necessary permits, licenses, variances and approvals (collectively, the "Permits") pertaining to the building, occupancy, signs, utilities, curb cuts, driveways (including ingress and egress to and from public thoroughfares), zoning, use, environmental controls, and any other permits which, in the sole judgment of Purchaser, are necessary for Purchaser's Intended Use. Seller agrees to execute any applications or other documents and make such other appearances as reasonably requested by Purchaser in order to obtain the Permits.

5.1.2. Utilities. Purchaser shall have confirmed that all utilities, including telephone, storm sewer, sanitary sewer, water, gas and electric (collectively, the "Utilities") have been adequately extended within satisfactory easements or rights-of-way to a location on the perimeter of the Property at which Purchaser can tap into and receive service without the imposition of tap-in charges to Purchaser other than tap-in charges which are customarily and normally charged in the locality in which the Property is located. Such Utilities shall be available in a size and pressure appropriate for Purchaser's Intended Use. Seller shall grant, or cause to be granted to Purchaser all necessary utility easements.

5.1.3. Easements. Purchaser shall have obtained at or prior to Closing all other easements or licenses deemed necessary by Purchaser upon terms and conditions acceptable to Purchaser. Seller agrees to reasonably cooperate with Purchaser in obtaining any such easements or licenses.

5.1.4. Lot Split. Purchaser may, at Purchaser's sole cost and expense, complete any subdivision or lot split of Seller's property which is necessary in order to convey the Property to Purchaser as a separate, transferable and taxable parcel. Purchaser may obtain, at Purchaser's sole cost, a certified survey, bearing a legal description, made by a licensed surveyor, showing the area, dimensions and location of the Property to the nearest monuments, streets, alleys or property, the location of all improvements, utilities and encroachments, the location of all proposed and recorded easements against or appurtenant to the Property, and not disclosing any condition rendering the Property unusable, in Purchaser's sole judgment, for the intended purpose of Purchaser. The Property shall not be located in a flood plain and the survey shall confirm that the Property is free of any easements or restrictions related to wetlands or waterways under the jurisdiction of the Army Corp. of Engineers, the State where the Property is located or any other governmental entity or agency.

5.1.5. Soil Tests. Purchaser shall obtain, at Purchaser's cost and expense, borings, percolation tests, toxic or hazardous substance tests and other tests (collectively, the "Soil Tests") showing that the Property is satisfactory, in Purchaser's sole judgment, for building foundations and the construction, operation and financing of the improvements which Purchaser may wish to make. Seller hereby grants to Purchaser, its agents or contractors, the right to enter upon the Property to make the Soil Tests and surveys; provided, however, that the tests and survey shall be conducted so as not to damage Seller's property.

5.1.6. Title Insurance. Purchaser shall have obtained a satisfactory Title Commitment in accordance with Section 6.1 of this Agreement.

5.1.7. Environmental Phase I and Related Testing. Purchaser, at Purchaser's cost and expense, shall have obtained a current satisfactory all appropriate inquiries Phase I Environmental Audit of the Property and any other environmental testing which Purchaser deems reasonably necessary to evaluate potential environmental risks related to the Property.

5.1.8. Financial Feasibility. Purchaser must have determined, in its sole and absolute discretion, that the purchase and development of the Property for Purchaser's Intended Use is financially feasible.

5.1.9. Receipt of LIHTC Allocation. The Property shall have received an allocation of Section 42 Low Income Housing Tax Credits and/or Historic Tax Credits, if applicable, from the appropriate agency in an amount deemed sufficient by Purchaser, in its sole discretion.

5.1.10. Financing. Purchaser shall have obtained a binding commitment for debt and equity financing in amounts and on terms satisfactory to Purchaser in its sole and absolute discretion to use the Property in accordance with Purchaser's Intended Use.

5.1.11. Leases. Purchaser shall have received and reviewed all Leases as well as a rent roll for the Property, including a list of all security deposits and any delinquencies which Leases and rent roll shall be acceptable to Purchaser in its sole discretion.

5.1.12. Termination. If Purchaser determines in its sole and absolute discretion that the Property is not acceptable, Purchaser shall have the right for any reason or no reason either to: (a) terminate this Agreement by written notice to Seller on or before expiration of the Inspection Period, or any extensions thereof as mutually agreed upon by Seller and neither party shall have any further rights or obligations to the other under this Agreement, subject to the conditions set forth in Section 3.2 and 5.2; or (b) waive the requirements and/or contingencies regarding such due diligence review and proceed with this Agreement.

5.2. Extension of Inspection Period. Purchaser shall have the option to extend the Inspection Period for three (3) periods of ninety (90) days each provided Purchaser delivers to Seller a written notice of its exercise of the extension of the Inspection Period prior to the expiration of the Inspection Period, as extended, and deposits with the Title Insurance Company an extension fee in the amount of Five Thousand and 00/100 Dollars (\$5,000.00) for each extension (each, an "Extension Fee"), which Extension Fee(s) shall become non-refundable but credited against the Purchase Price at Closing except in the event of a Seller default in which event the Extension Fee(s) shall be refunded to Purchaser, or as provided in Section 6.1 and Section 12, in which event the Extension Fee(s) shall be refunded to Purchaser.

5.3. As a material inducement to Purchaser's execution hereof, Purchaser and Seller agree that it would be impracticable and extremely difficult to fix actual damages in case of Purchaser's default. Seller agrees that the amount of the Deposit and any Extension Fee paid prior to default or Purchaser's notice to Seller of its intent to default is a reasonable estimate of such damages, and that Seller shall retain the Deposit and any paid Extension Fee as liquidated damages, and its sole remedy against Purchaser. Furthermore, Seller agrees that the amount of the Deposit and any paid Extension Fee is a sufficient remedy for such Purchaser default, Seller shall no longer have any cause of action or claim against Purchaser in law or in equity, including specific performance, and Purchaser shall be fully released from any action of Seller arising out of Purchaser's alleged breach of this Agreement. The parties further agree that the Deposit and any paid Extension Fee is a reasonable sum considering all of the circumstances of the transactions contemplated by this Agreement.

5.4. Seller's Deliverables. Within seven (7) days after the date of this Agreement, Seller agrees to provide Purchaser with copies of any and all environmental reports, wetlands permits, geotechnical reports, concurrency documents, plans and specifications, plans, bids, covenants, construction contracts, aerial photographs, development agreements, warranties, leases and rent roll, topos, correspondence, utility locations and capacity documents, traffic studies, surveys, title work commitments or policies, surveys, soil tests or other inspection reports regarding the Property which are in Seller's possession and any and all reports or information in Seller's possession affecting the Property. Upon request by Purchaser, Seller shall within three (3) business days, shall deliver to Purchaser copies of any and all other due diligence items requested by Purchaser.

6. Title Commitment; Survey.

6.1. Title Commitment. Prior to thirty (30) days before the expiration of the Inspection Period as same may be extended, Purchaser may cause to be furnished to Purchaser, at Purchaser's costs and expense, a title insurance report and commitment for an ALTA Owner's Title Insurance Policy in a coverage amount equal to the amount of the Purchase Price, from the Title Company (the "Title Commitment"), in which the Title Company commits that upon delivery and recordation of the Deed and other documents provided for in this Agreement, the Title Company will issue, at its usual rate, an ALTA Owner's Title Insurance Policy, insuring access to the Property and such other endorsements as Purchaser may request (the "Title Policy"). Title to the Property shall be good and marketable in fee simple in the name of Seller, as determined in accordance with the standards of the state bar association where the Property is located and free and clear of all Encumbrances other than Permitted Encumbrances. If the Title Commitment or the exceptions show that title is unmarketable, then Purchaser shall notify Seller of Purchaser's objections prior to the expiration of the Inspection Period. Seller shall undertake, with due diligence, to have the defects identified by Purchaser eliminated. If Seller is unable or unwilling to eliminate defects identified by Purchaser within fifteen (15) days, Seller shall notify Purchaser in writing, and Purchaser shall have the option, within fifteen (15) days of the written notice by Seller, to be exercised in Purchaser's sole discretion, to: (i) proceed with Closing of this transaction subject to such title defects; or (ii) terminate this Agreement,

in which event the Title Company shall return to Purchaser the Deposit and any Extension Fees. Notwithstanding the foregoing, Purchaser shall have the right to object to any new title exceptions which are identified between the date of the Title Commitment and the Closing Date.

6.2. Survey. Prior to thirty (30) days before the expiration of the Inspection Period as same may be extended, Purchaser may cause to be delivered to Purchaser, a survey of the Property, at Purchaser's cost and expense (the "Survey").

7. **Representations by Seller**. As of the date of this Agreement and as of the Closing Date:

7.1. Title to Property. Seller represents that Seller has good, marketable and indefeasible fee simple title to the Property, free and clear of all Encumbrances of any nature except Permitted Encumbrances. The Property constitutes all of the Property necessary and sufficient to conduct the operations of the Property in accordance with Seller's past practices. On the Closing Date the Property shall be unoccupied and free of any lease or other right of possession or claim of right of possession by any person or entity other than Purchaser. No easements or other encumbrances affect the Property which would interfere, prevent or frustrate the use of the Property for Purchaser's Intended Use.

7.2. Authority and Organization. Seller represents that it has all requisite power and authority to carry on its business as it is presently being conducted. Seller represents that Seller has obtained or will obtain all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated.

7.3. Enforceability. Seller represents that this Agreement has been duly authorized and approved by Seller, has been duly and validly executed and delivered by Seller and is a valid and legally binding agreement of Seller, enforceable against Seller in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law). The execution and delivery of this Agreement have been duly authorized and validly executed and delivered by Seller, and will not: (i) constitute or result in the breach of or default under any oral or written agreement to which Seller is a party or which affects the Property; (ii) constitute or result in a violation of any order, decree or injunction with respect to which Seller and/or the Property is bound; (iii) cause or entitle any party to have a right to accelerate or declare a default under any oral or written agreement to which Seller is a party or which affects the Property; and or (iv) violate any provision of any municipal, state or federal law, statutory or otherwise, to which Seller or the Property may be subject.

7.4. Transfer of Property; Compliance with Laws. Seller represents that on the Closing Date, Seller will transfer the Property and possession of the Property to Purchaser. Seller represents that the Property is in good standing and in compliance with all applicable covenants, conditions, restrictions, easements, laws, regulations, rules affecting the Property and for which the Property is subject. Seller represents that neither Seller nor the Property has received any notice of and there exist no known proceedings or investigations by any Governmental Authority against or affecting the Property.

7.5. Continued Compliance with Laws. The continued compliance with all legal requirements relating to the Property is not dependent on facilities located at any other property; and compliance by any other property with any legal requirements applicable to the other property is not dependent on the Property.

7.6. Property Rights. Seller represents that other than this Agreement, there are no outstanding options, contracts, commitments, warranties, pledges, agreements or other rights of any character entitling

any Person to acquire any or all of the Property. Further, all service and maintenance contracts with respect to the Property will, unless Purchaser notifies Seller in writing during the Inspection Period that Purchaser intends to assume the same, be terminated by Seller, at Seller's cost, at Closing.

7.7. Litigation. There is no pending or threatened litigation, arbitration, administrative action or examination, claim, or demand whatsoever relating to the Property. No attachments, execution proceedings, liens, assignments or insolvency proceedings are pending or threatened against Seller or the Property or contemplated by Seller. Seller is not contemplating the institution of insolvency proceedings.

7.8. Eminent Domain. Seller has no knowledge of any pending or contemplated eminent domain, condemnation, or other governmental or quasi-governmental taking of any part or all of the Property, including, but not limited to, any action that would compromise access to the Property due to changes in public roads or impact the availability of utilities to the Property. Seller has no knowledge of any pending moratorium or other action which would impact construction on the Property.

7.9. Assessments/Tax Appeals. Seller has not been notified of any possible future improvements by any public authority, any part of the cost of which might be assessed against any part of the Property. Seller has not appealed the current tax valuation of the Property and has no knowledge of any existing or potential changes in the tax value of the Property.

7.10. Environmental. To the best of Seller's knowledge, Seller: (i) has not used the Property for the storage, treatment, generation, production or disposal of any toxic or hazardous waste, material or substance nor does Seller have knowledge of such use by others; (ii) has not caused or permitted and has no knowledge of the release of any toxic or hazardous waste, material or substance on or off site of the Property; (iii) has not received any notice from any governmental authority or other agency concerning the removal of any toxic or hazardous waste, material or substance from the Property; and (iv) has disclosed to Purchaser the location of all underground storage tanks on the Property, if any. No event has occurred with respect to the Property which would constitute a violation of any applicable environmental law, ordinance or regulation.

7.11. Zoning. The Property is zoned for residential use in accordance with the Purchaser's Intended Use.

8. Representations by Purchaser. As of the date of this Agreement and as of the Closing Date:

8.1. Authority and Organization. Purchaser represents that it is a Georgia limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Georgia, and has all requisite power and authority to carry out the transactions contemplated by this Agreement and has obtained all necessary approvals to authorize the transaction and consummate the transfer of the Property as herein contemplated.

8.2. Enforceability. This Agreement has been duly authorized and approved by Purchaser, has been duly and validly executed and delivered by Purchaser and is a valid and legally binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relative to or affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether in equity or at law).

8.3. No Conflict. The execution, delivery and performance of this Agreement by Purchaser will not breach any statute or regulation of any Governmental Authority, and will not conflict with or result in

a breach of or default under any of the terms, conditions or provisions of any order, writ, injunction, decree, agreement or instrument to which Purchaser is a party.

9. Covenants of Seller. Prior to the termination of this Agreement or the Closing Date, Seller covenants and agrees that it:

9.1. Shall not enter into any contract or agreement for the sale, lease, transfer, mortgage, easement, lien, encumbrance, hypothecate, pledge, encumber or assign any of the Property or Seller's interest in the Property or the interest in Seller.

9.2. Shall promptly notify Purchaser of any event, condition or circumstance occurring from the date hereof to the Closing Date that would constitute a violation or breach of this Agreement by Seller.

9.3. May, solely in connection with and as a necessary step in permitting the contemplated transaction to qualify as an Internal Revenue Code Section 1031, Like-Kind Exchange, restructure the manner in which the Property is held, provided, however, such restructuring shall not occur without the prior written approval of Purchaser.

9.4. Not enter into any contracts or other commitments regarding the Property, either with any Governmental Authority (including, but not limited to, zoning changes, site plan approvals, density shifts, or platting or replatting) or with any private person or party, without having first obtained the prior written consent of Purchaser thereto in each instance.

10. Indemnification. Each party to this Agreement shall indemnify and hold harmless and shall reimburse the other party to this Agreement and its respective officers, members, agents, and employees, for, any loss, liability, claim, damage, expense (including but not limited to, costs of investigation and defense and attorneys' fees), whether or not involving a third party claim, arising from or in connection with: (a) any material inaccuracy in any of the representations and warranties in this Agreement; or (b) any failure to perform or comply with any Agreement to be performed or complied with by it in this Agreement.

11. Remedies.

11.1. If Seller should fail to perform in accordance with this Agreement, or otherwise breach any of the terms, covenants, agreements, representations or warranties contained in this Agreement, then: (i) Purchaser may terminate this Agreement and upon such termination, the parties hereto shall be released from any and all obligations arising hereunder or as a result of their course of dealings and the Deposit and any Extension Fee(s) shall be immediately delivered to Purchaser; (ii) Seller agrees to reimburse Purchaser for all actual expenses and costs of Purchaser in connection with its due diligence regarding this Agreement and the purchase of the Property; and (iii) Purchaser may pursue any and all remedies available to Purchaser under law or equity, including the right of specific performance of the obligations of Seller hereunder.

11.2. If Purchaser should fail to perform in accordance with this Agreement, or otherwise breach any of the terms, covenants or agreements contained in this Agreement, then Seller may terminate this Agreement and upon such termination, the parties hereto shall be released from any and all obligations arising hereunder or as a result of their course of dealings and the Deposit and any Extension Fee paid prior to breach shall be immediately delivered to Seller, such sum being agreed upon as the sole damages for the failure of Purchaser to perform the duties, liabilities and obligations imposed on it by the terms and provisions of this Agreement. Seller agrees to accept and take the Deposit and paid Extension Fee as its total damages and relief as Seller's sole remedy hereunder.

12. Condemnation; Destruction. If, prior to the Closing Date, all or any significant portion of the Property is taken by eminent domain (or is the subject of a pending or contemplated taking which has not been consummated) or if a material part of the Property, including any means of ingress thereto or egress therefrom is damaged or destroyed by fire or other casualty prior to the Closing Date, Seller shall notify Purchaser of that fact, and Purchaser shall have the option to terminate this Agreement upon notice to Seller and not later than ten (10) days after receipt of Seller's notice; in which case, all obligations of Seller and Purchaser hereunder will be extinguished and the Deposit and any Extension Fee(s) shall be immediately delivered to Purchaser.

13. Assignment. Purchaser may assign its interest or rights or obligations in this Agreement to an affiliated entity of Purchaser, without the consent of Seller. Purchaser must obtain the consent of Seller to assign Purchaser's interest or rights or obligations in this Agreement to any individual or entity which is not an affiliated entity of Purchaser.

14. Notices. Either party may change its address by notice to the other party. Any notice provided or permitted to be given under this Agreement must be in writing and may be served: (i) by depositing the same in the United States mail or with a reputable nationwide delivery service, addressed to the party to be notified, postage prepaid, and overnight, registered or certified with return receipt requested; or (ii) by delivering by a national courier service. Notice given in accordance with (i) above shall be effective three (3) days after mailed. Notice given in accordance with (ii) above shall be effective upon delivery by the national courier at the address of the addressee. Notwithstanding the foregoing, notice pursuant to Paragraph 5.1.12 may be provided to Seller and its representative via email. For purposes of notice, the addresses of the parties shall be as follows:

Seller:

City of Muncie Redevelopment Commission
300 N. High Street_
Muncie, IN 47305
Attention: Zane Bishop
Telephone: _____
Email: _____

with a copy to:

Attention: _____
Telephone: _____
Email: _____

Purchaser:

MVAH Holding LLC
9100 Centre Pointe Drive, Suite 210
West Chester, OH 45069
Attention: Brian McGeady
Telephone: (513) 964-1141
Email: Brian.McGeady@mvahpartners.com

with a copy to:

Strauss Troy Co., LPA
50 E. Rivercenter Blvd., Suite 1400
Covington, Kentucky 41011
Attention: Pete A. Smith, Esq.
Telephone: (513) 768-9734

Email: pasmith@strausstroy.com

15. **Entire Agreement and Amendments.** This Agreement, together with the schedules and exhibits hereto, each of which is deemed to be a part hereof, contains the entire understanding between the parties hereto concerning the subject matter hereof and it is understood and agreed that all negotiations and agreements heretofore had between the parties are merged herein.

16. **Amendment; Waiver.** This Agreement may be amended, modified or supplemented only by an agreement in writing signed by all parties hereto. The parties agree that there are no oral agreements, understandings, representations or warranties that are not expressly set forth herein. Neither the failure nor any delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, or of any other right, power or remedy; nor shall any single or partial exercise of any right, power or remedy preclude any further or other exercise thereof, or the exercise of any right, power or remedy. Except as expressly provided herein, no waiver of any of the provisions of this Agreement shall be valid unless it is in writing and signed by the party against whom it is sought to be enforced.

17. **Successors and Assigns.** The agreements and representations herein shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective parties.

18. **Time of Essence.** Time is of the essence of all provisions of this Agreement.

19. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State where the Property is located, without regard to conflicts of laws principles of that state. In the event of the bringing of any action or suit by either party against the other arising out of this Agreement, the party in whose favor final judgment shall be entered shall be entitled to recover from the other party all costs and expenses of suit, including reasonable attorney's fees.

20. **Counterparts; Facsimile.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall constitute an original, but all of which together shall constitute but one instrument. Signatures transmitted by facsimile shall have the same effect as original signatures.

21. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of such invalidity or unenforceability does not destroy the basis of the bargain among the parties as expressed herein, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

22. **Captions and Headings.** The captions and headings of this Agreement are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

23. **Multiple Sellers.** If two or more persons constitute this Agreement each as a seller, the word "Seller" shall be construed as if it reads "Sellers" throughout this Agreement.

24. **Acceptance.** In the event this Agreement is not signed simultaneously by Purchaser and Seller, it shall be considered to be an offer made by the party first executing it.

25. **Interpretation, No Presumption; Survival.** This Agreement has undergone drafts with the negotiated suggestions of all parties and therefore no presumption shall arise favoring any party by virtue of the authorship of this Agreement or any of its provisions. The parties hereto have been advised by their respective legal counsel regarding the form and substance of the provisions contained herein. The use of the word "including" in this Agreement means including, without limitation, the items following. All of the representations, warranties and covenants made in this Agreement shall survive the Closing.

26. **Date of Performance.** If the date for performance of any act under this Agreement falls on a Saturday, Sunday or federal holiday, the date for such performance shall automatically be extended to the first succeeding business day that is not a Saturday, Sunday or federal holiday.

27. **Pre-Closing Marketing.** Seller acknowledges that Purchaser will be applying for an award of Section 42 Low Income Housing Tax Credits, Senior Independent Living Tax Credits and/or Historic Tax Credits (the "Credits") to assist Purchaser in its purchase and/or operation of the Property. At such time as Purchaser may be awarded such Credits, Seller agrees that Purchaser may begin to promote and market the Property by reasonable means that do not unduly interfere with the Seller's operation or ownership of the Property, including the placement of signage upon the Property and the open marketing of the Property for Purchaser's Intended Use.

28. **Apportionments.** Adjustments to the Purchase Price paid hereunder shall be made between Seller and Purchaser and shall be prorated as applicable upon the Closing Date. For purposes of all prorations provided for herein, Seller shall be responsible for all days prior to the Closing Date and Purchaser shall be responsible for the Closing Date and all days on or after the Closing Date. All prorations shall be made on a 365-day calendar year basis and the actual number of days in the month of the Closing Date.

28.1. All income and expense, including but not limited to applicable prepaid expenses, rents, cash adjustments, and accrued liabilities, attributable to the ownership of the Property, measured and prorated between Seller and Purchaser on an accrual basis until the Closing Date will be for the account of the Seller and on or after the Closing Date are for the account of the Purchaser.

28.2. Seller shall pay or credit against the Purchase Price all unpaid real estate taxes, including penalties and interest, for all tax years preceding the Closing Date, and shall credit a portion of such taxes for the tax year in which the Closing is held, prorated through the Closing Date. The proration of such taxes shall be based on a 365-day year and on the most recently available rate and valuation and the amount so computed and adjusted shall be final. Seller shall pay any special assessments which: (a) are a lien on the Property on the Closing Date, whether such assessments are past due, then due or thereafter to become due; or (b) are not a lien but are then known and will be payable in whole or in part after the Closing Date.

28.3. Seller is responsible for the payment of any and all agricultural tax recoupment charges and/or deferred real estate taxes for the Property.

28.4. Seller shall transfer to Purchaser any and all security deposits relating to any and all leases or other funds held in trust for tenants of the Property, if any.

29. **Brokers.** The parties acknowledge that no real estate agent, broker or company has been used in this transaction by either party and no party has taken any actions which would give rise to a claim for any commission. Purchaser and Seller each covenant and agree to defend, indemnify and save the other harmless from any actions, damages, fees, real estate commissions, costs and/or expenses (including reasonable attorneys' fees) resulting from or claimed to be due on account of the purchase and sale of the Property due to the acts of the other party, except for claims arising from the Purchaser's Broker or the

Seller's Broker. These reciprocal indemnities shall include the costs of discharging any lien and the cost of defending any litigation, including reasonable attorney's fees (the party to be indemnified shall have the right to choose its own counsel).

30. Operations Pending Closing. Seller, at its expense, shall use reasonable efforts to maintain the Property until the Closing or sooner termination of this Agreement, substantially in its present condition and pursuant to Seller's normal course of business (such as maintenance obligations but not including extraordinary capital expenditures or expenditures not incurred in such normal course of business), subject to ordinary wear and tear, damage by fire or other casualty and condemnation. In addition, Seller shall deliver to Purchaser a copy of any written notice of default delivered by Seller to any Tenant.

[Signatures on the Next Page.]

Purchase and Sale Agreement

Signature Page

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase and Sale Agreement as of the date listed above.

Seller:

City of Muncie Redevelopment Commission

By: _____
Print Name: _____
Title: _____

Purchaser:

MVAH Holding LLC,
a Georgia limited liability company

By: _____
Print Name: Brian McGeady
Its: Authorized Signer

[End of Signatures.]

Purchase and Sale Agreement

Exhibit A

Definitions

For the purposes of this Agreement, the following terms shall have the following meanings:

"Appurtenances" mean all rights, privileges, easements, hereditaments, tenements and rights-of-way appurtenant to, or used in connection with, the beneficial use and enjoyment of the Property, including, without limitation, all right, title and interest, if any, of Seller in and to all water rights, open or proposed highways, streets, roads, roadways, avenues, alleys, sidewalks, easements, strips, gores or rights-of-way, ingress and egress, in, on, across, under, in front of, contiguous to, adjacent to, abutting, adjoining or otherwise benefiting the Property, both public and private.

"Property" means that certain twenty-three parcels of real property, net of any wetlands or waterways, located in the City of Muncie, Delaware County, Indiana, and more particularly described in Exhibit B, together with all Improvements, Appurtenances, together with all of Seller's right, title and interest in and to the following: (i) the Tangible Personal Property; (ii) any and all signage, identifying names and all marketing materials of or associated with the real property; (iii) any and all Licenses; (iv) any and all Records; (v) goodwill, trademarks, trade names, service marks, telephone and facsimile numbers regarding the foregoing real property; (vi) all such other tangible or intangible property used or useful in the ownership of the Property; and (vii) any and all contracts, agreements, and other arrangements relating to the ownership of the foregoing real property, including any existing lease and any and all service contracts relating to third party service providers of the foregoing real property, as determined by Purchaser during the Inspection Period.

"Encumbrance" means any lien, pledge, mortgage, charge, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, encroachment or other survey defect, transfer restriction, easements and restrictions related to wetlands and waterways, or other encumbrance of any nature whatsoever.

"Governmental Authority" or **"Governmental Authorities"** mean any government or political subdivision thereof, whether federal, state, local or foreign, or any agency or instrumentality of any such government or political subdivision, or any court or arbitration body, having authority over the Property.

"Improvements" mean all improvements, buildings, structures and fixtures currently located on the Property or to be located on the Property as of the Closing Date, excluding any fixtures owned by tenants, including, without limitation, all heating and air conditioning systems, parking facilities and services, refrigeration, ventilation or other utilities, facilities or services located on the Property or owned by Seller and used in connection with the Property.

"Leases" mean each and every lease of space at the Property and any amendments thereto (a) in full force and effect as of the Effective Date and/or (b) executed by Seller after the Effective Date in compliance with the terms and provisions of this Agreement.

"Licenses" mean all of the following owned by Seller, any and all licenses, permits, certificates, consents, registrations, certifications, approvals, operating rights, service contracts, intellectual property, waivers and other authorizations, whether issued or granted by any Governmental Authority or by any other Person, with respect to the Property.

"Permitted Encumbrance" means: (a) any mortgage or related security documents on the Property to be released on or before the Closing Date; (b) easements and restrictions of record which do not interfere in any material respect with the ownership of the Property for Purchaser's Intended Use; (c) liens for real property taxes not yet due and payable; and (d) other exceptions approved in writing by Purchaser.

"Person" means any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any Governmental Authority.

"Records" mean any and all books, lists, leases, documents, manuals, marketing information, databases, and specifications, architectural renderings, warranties, blueprints, floor plans, mylars, forms and records used in connection with the Property and/or any Improvements on the Property.

"Tangible Personal Property" means all furnishings, fixtures, furniture, artwork, apparatus, appliances, tools, machinery, accessories, equipment, and other tangible personal property of any type or description owned by Seller and used or held for use in connection with the ownership of the Property, if any.

Purchase and Sale Agreement

Exhibit B

Legal Description of the Property

Parcel #1 ID 1116386005000
Alternate ID 18-11-16-386-005.000-003
Property Address 1716 S Hoyt Ave
Muncie, IN 47302

Parcel #2 ID 1116131006000
Alternate ID 18-11-16-131-006.000-003
Property Address 562 W Wilson Ave
Muncie, IN 47302

Parcel #3 ID 1116178012000
Alternate ID 18-11-16-178-012.000-003
Property Address 1108 W 1st St
Muncie, IN 47302

Parcel #4 ID 1116180001000
Alternate ID 18-11-16-108-001.000-003
Property Address 927 W Powers St
Muncie, IN 47302

Parcel #5 ID 1116252001000
Alternate ID 18-11-16-252-001.000-003
Property Address 819 W Powers St
Muncie, IN 47302

Parcel #6 ID 1116215003000
Alternate ID 18-11-16-215-003.000-003
Property Address 507 S Proud St
Muncie, IN 47302

Parcel #7 ID 1116218012000
Alternate ID 18-11-16-218-012.000-003
Property Address 624 W Powers St
Muncie, IN 47302

Parcel #9 ID 1110153009000
Alternate ID 18-11-10-153-009.000-003
Property Address 812 N Walnut St
Muncie, IN 47302

Parcel #10 ID 1110154013000
Alternate ID 18-11-10-154-013.000-003

Property Address	741 N Mulberry St Muncie, IN 47302
Parcel #11 ID	1110154004000
Alternate ID	18-11-10-154-004.000-003
Property Address	734 N Walnut St Muncie, IN 47302
Parcel #12 ID	1110154020000
Alternate ID	18-11-10-154-020.000-003
Property Address	707 N Mulberry St Muncie, IN 47302
Parcel #13 ID	1110154003000
Alternate ID	18-11-10-154-003.000-003
Property Address	736 N Walnut St Muncie, IN 47302
Parcel #14 ID	1110154014000
Alternate ID	18-11-10-154-014.000-003
Property Address	719 N Mulberry St Muncie, IN 47302
Parcel #15 ID	1110156012000
Alternate ID	18-11-10-156-012.000-003
Property Address	808 N Mulberry St Muncie, IN 47302
Parcel #18 ID	1110306014000
Alternate ID	18-11-10-306-014.000-003
Property Address	612 N Mulberry St Muncie, IN 47302
Parcel #19 ID	1110157018000
Alternate ID	18-11-10-157-018.000-003
Property Address	721 N Jefferson St Muncie, IN 47302
Parcel #20 ID	1110156024000
Alternate ID	18-11-10-156-024.000-003
Property Address	805 N Jefferson St Muncie, IN 47302
Parcel #21 ID	1110158009000
Alternate ID	18-11-10-158-009.000-003
Property Address	836 N Jefferson St Muncie, IN 47302

Parcel #22 ID 1110158017000
Alternate ID 18-11-10-158-017.000-003
Property Address 804 N Jefferson St
Muncie, IN 47302

Parcel #23 ID 1110308011000
Alternate ID 18-11-10-308-011.000-003
Property Address 618 N Elm St
Muncie, IN 47302

Parcel #24 ID 1117351016000
Alternate ID 18-11-17-351-016.000-003
Property Address 3005 W 8th St
Muncie, IN 47302