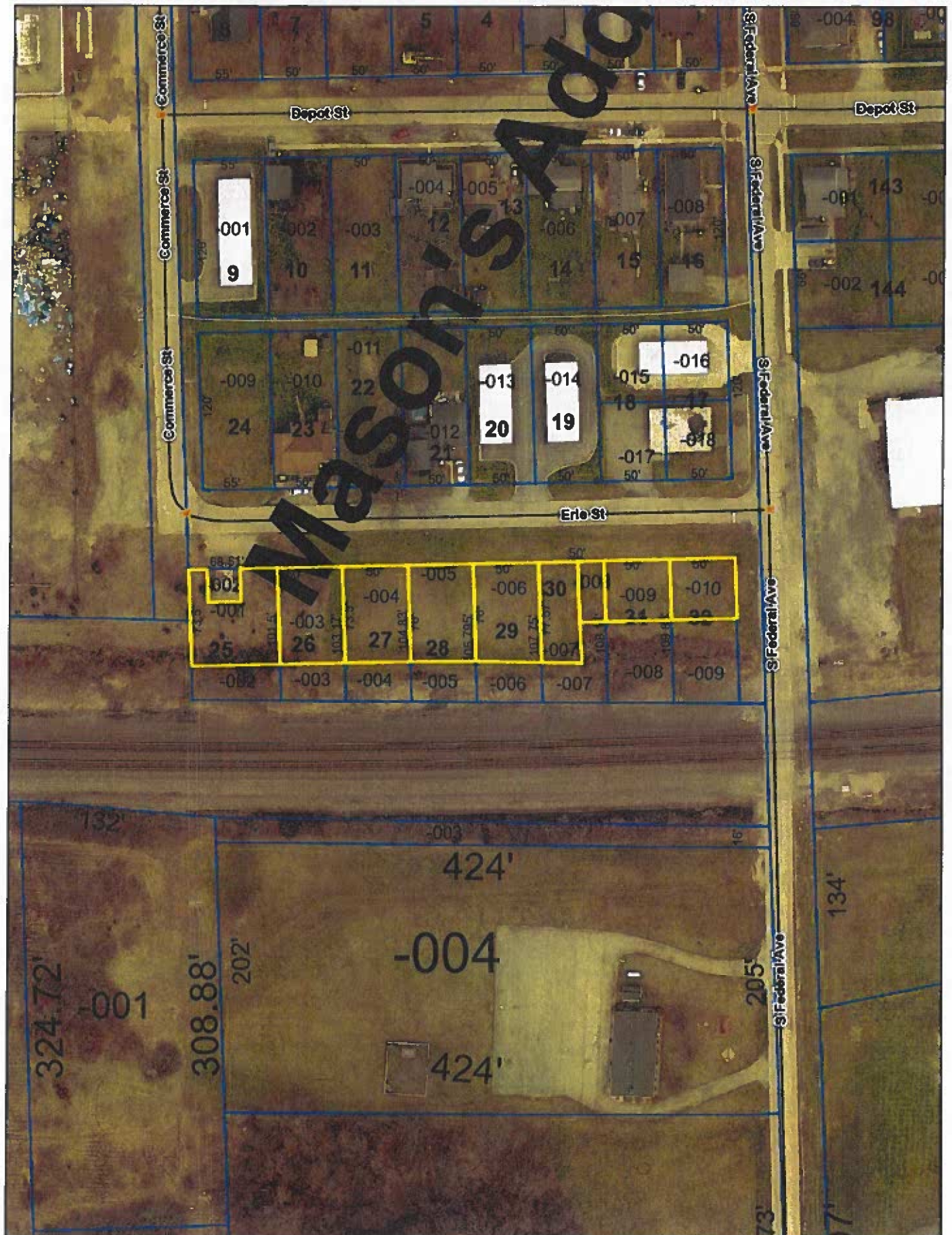


Attachment 1



Brown & Company

Realty - Auctions, Inc.

101 S. Broadway Butler, IN 46721

Phone: 260 - 868 - 5335

Fax: 260 - 868 - 5332

Determine "Fair Market Value"

Date: April 14, 2023

Property owner: City of Butler

Property address: W. Erie St. Lots

Brief Legal Description: Lots 25 – 32 in Mason's Addition, City of Butler

Location: W. on Main St. (US 6) to Federal St., go S. 3 blocks to W. Erie St., turn right, lots are along the R.R. tracks.

Lot size: various: 73' deep x 250' frontage & 43' deep x 120' frontage (see map)

Zoning: Light Industrial District (undeveloped, previously part of the Universal Tool complex)

This property is a set of vacant, partial adjoining lots in the western edge of Butler, abutting the north side of the R.R. tracks, west of the Federal St. crossing. To my knowledge this property has never had any improvements/development on it. These parcels are not, in my opinion suitable for housing (adjoining R.R. tracks), nor are they large enough for any industrial use as they are now zoned. Under the current City guidelines pertaining to required setbacks for development, these parcels have no useful usable purpose without some leniency (variance) in the required setbacks. A potential use with some variance to the current setbacks would be for some kind of storage building(s)(personal or self store), similar to what is currently on some of the neighboring properties. Or I could envision someone wanting to park semi trailers on these vacant lots.

With no reasonable comparable properties of this type (that have sold) to use as a basis for determining a value for these subject lots, I can only offer my professional opinion that a "Fair Market Value" for these combined lots would be \$4,750.00

Values:

Lot 25 & 26	\$ 0
Lot 27, 28 & 29 - \$1,000 ea.	3,000.00
Lot 30 - \$750.00	750.00
Lot 31 & 32 - \$500.00 ea.	1,000.00
Total "Fair Market Value"	\$4,750.00

Rick Brown – Broker/Auctioneer RB14014621/AU08602662



Henderson / Worman agrees to purchase the 10 lots listed below at the listed price of \$17,250.00. Henderson/ Worman will assume all property taxes and maintenance of the lots starting at the date of closing.

Lots:

- 412 W. Main St.
- 301 E. Monroe St.
- 201 E. Monroe St.
- 109 E. Monroe St.
- 320 W. DePot St.
- 321 W. Depot St.
- 348 W. DePot St.
- 218 W. Oak St.
- 145 W. Walnut St.
- 140 W. Cherry St.

Sincerely,

Brett Henderson

A handwritten signature in black ink, appearing to read 'Brett Henderson', is written over a horizontal line.

Date: 5/20/2024