



# TOWN COUNCIL REGULAR MEETING

Thursday, February 05, 2026 at 7:00 PM

Council Chamber Bristol Municipal Complex

## AGENDA

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This meeting is held in the Bristol Municipal Complex is open for in-person participation.

The meeting is live streamed on Town of Bristol YouTube channel.

Livestream link is available on the Town Website

Bristol Indiana - YouTube

1. **CALL MEETING TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **ROLL CALL**
4. **APPROVAL OF AGENDA**
5. **APPROVAL OF INVOICES**
6. **APPROVAL OF MINUTES** - January 13,2026 Executive Session and January 15,2026 regular council meeting
7. **PLANNING AND DEVELOPMENT ITEMS**
  - [a.](#) [Alex] Timbren Confirmatory Resolution 2.5.2026.3 - owners joining via Zoom

### REPORTS

8. **TOWN MANAGER**
  - [a.](#) Commonwealth Engineering contract amendment. Task order
  - [b.](#) WWTP project update: CEI's Amy and/or Jeremy
  - [c.](#) Humane Society Interlocal agreement for services. Total amount \$ 4,840 .
  - [d.](#) Golden goodness in every bite. Funding request
9. **CLERK-TREASURER**
  - [a.](#) Permission to advertise additional appropriations (Town Manager explanation)
10. **TOWN ATTORNEY**
  - [a.](#) Bristol Foam offer letter
11. **PRIVILEGE OF THE FLOOR (Public Comments to Council)**
  - [a.](#) Please state your name and address | 3-minute guideline for comments

## **12. TOWN COUNCIL DISCUSSION ITEMS**

- a.** Doug DeSmith
- b.** Dean Rentfrow
- c.** Cathy Burke
- d.** Gregg Tuholski
- e.** Jeff Beachy

### **NEXT MEETINGS:**

**February 17 7:00 PM work session. New residential incentive policy discussion with B/T using Bristol Commons data**

**February 19 7:00 PM Council meeting**

## **13. MOTION TO ADJOURN**

## RESOLUTION NO. 2-5-2026-03

A RESOLUTION OF THE TOWN COUNCIL FOR THE TOWN  
OF BRISTOL, INDIANA CONFIRMING THE DESIGNATION  
OF AN ECONOMIC REVITALIZATION AREA AND  
QUALIFYING CERTAIN PROPOSED REAL ESTATE  
IMPROVEMENTS FOR TAX ABATEMENT

WHEREAS, pursuant to Indiana Code 6-1.1-12.1-1 *et. seq.* (the “Act”), the Town of Bristol, Indiana (the “Town”) by and through its Town Council acting in its capacity as the fiscal body of the Town and the designating body identified in the Act (the “Council”) has the right and opportunity to abate the payment of real and personal property taxes for real estate and personal property located within an area declared by the Council to be an Economic Revitalization Area (as defined in the Act); and

WHEREAS, pursuant to the Act, the Council may find that a particular area within the jurisdiction of the Town is an Economic Revitalization Area and may by adoption of a resolution declare such area to be an Economic Revitalization Area which resolution must be confirmed, modified, or rescinded; and

WHEREAS, pursuant to the Act, the Council may by adoption of a resolution approve applications for abatement of real property tax and/or personal property taxes; and

WHEREAS, pursuant to Section 2 of the Act, on January 15, 2026, the Council adopted Resolution No. 1-15-2026-02 (the “Declaratory Resolution”) which designated the area whose boundaries are located within the corporate boundaries of the Town more particularly described and depicted in Exhibit A (the “Area”) to the Declaratory Resolution as an Economic Revitalization Area in which property owners making application to the Town pursuant to the Act subsequently approved by this Council pursuant to the Act may receive real property tax abatement and/or personal property tax abatement pursuant to the applicable procedures of the Act; and

WHEREAS, the Council has received and tentatively approved a written application filed on behalf of Timbren Real Estate Holdings LLC (the “Applicant”) requesting a real property tax abatement pursuant to the Act; and

WHEREAS, the Applicant anticipates the construction of a main warehouse within the Area to support its business activities that is estimated to cost approximately Five Million Dollars (\$5,000,000) (the “Facility”), to be completed by December 31, 2026 (the “Project”), and has requested real tax abatements with respect to the Project; and

WHEREAS, the Applicant has submitted to the Council the Statement of Benefits Real Estate Improvements (SB-1 / Real Property) attached as Exhibit C to the Declaratory Resolution in connection with the Project (the “Statement”), and provided all information and documentation necessary for the Council to make an informed decision; and

WHEREAS, the Declaratory Resolution approved the Statement and approved real property tax deductions under Section 3 of the Act for the Facility for up to five (5); and

WHEREAS, the Council has caused to be published a notice (the “Notice”) pursuant to the Act and Indiana Code 5-3-1 describing the adoption and substances of the Declaratory Resolution, including notice that the Council would hold a public hearing (the “Public Hearing”) in accordance with the Act which Notice was published as least ten (10) days prior to the date of the Public Hearing; and

WHEREAS, the Council in accordance with Section 2.5 of the Act has caused to be filed a copy of the Notice and the Declaratory Resolution with the Elkhart County Assessor and the officers of each taxing unit which is authorized to fix budgets, tax rates, and tax levies under Indiana Code 6-1.1-17-5 in the Area at least ten (10) days prior to the date of the Public Hearing; and

WHEREAS, at the Public Hearing held on the date hereof, the Council received, heard and considered any remonstrances and objections from interested persons and heard evidence concerning the Declaratory Resolution and any remonstrances or objections with respect to the Declaratory Resolution; and

WHEREAS, after considering the evidence, this Council desires to take final action determining whether the qualifications for the Area as an Economic Revitalization Area have been met and further, to take final action confirming the Declaratory Resolution and approve the real property tax abatements approved therein.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Bristol, Indiana meeting in a duly noticed and regularly scheduled meeting as follows:

- Section 1.     The foregoing recitals are fully incorporated herein by this reference.
- Section 2.     After considering the evidence presented at the Public Hearing, the Council hereby confirms the findings and determinations, designations and approving and adopting actions contained in the Declaratory Resolution.
- Section 3.     The Declaratory Resolution adopted by the Council on January 15, 2026, is hereby confirmed. The Declaratory Resolution shall be attached to and incorporated in this Resolution as Exhibit A.
- Section 4.     This Resolution constitutes final action, pursuant to Section 2.5(c) of the Act, by the Council with regard to the designation of the Area, approval of the real property tax abatements for the Applicant, and approval of the Declaratory Resolution.
- Section 5.     Notwithstanding anything contained herein to the contrary, the granting of the tax deductions described herein is conditioned on and subject to the terms to be agreed upon in a Commitment and Payment Agreement between the Applicant and the Town in the form and substance as is satisfactory to the Council.



Section 6.      This Resolution shall be in full force and effect immediately upon its adoption.

\* \* \* \* \*

RESOLVED THIS 5TH DAY OF FEBRUARY 2026.

TOWN COUNCIL OF THE  
TOWN OF BRISTOL, INDIANA

\_\_\_\_\_  
Jeff Beachy, President

\_\_\_\_\_  
Cathy Burke

\_\_\_\_\_  
Gregg Tuholski

\_\_\_\_\_  
Doug DeSmith

\_\_\_\_\_  
Dean Rentfrow

ATTEST:

\_\_\_\_\_  
Cathy Antonelli, Clerk-Treasurer

**EXHIBIT A**

RESOLUTION NO. 1-15-2026-02

A RESOLUTION OF THE TOWN COUNCIL FOR THE TOWN  
OF BRISTOL, INDIANA DECLARING THE PRELIMINARY  
DESIGNATION OF AN ECONOMIC REVITALIZATION AREA  
AND QUALIFYING CERTAIN PROPOSED REAL ESTATE  
IMPROVEMENTS FOR TAX ABATEMENT

(Attached)

## RESOLUTION NO. 1-15-2026-02

A RESOLUTION OF THE TOWN COUNCIL FOR THE TOWN  
OF BRISTOL, INDIANA DECLARING THE PRELIMINARY  
DESIGNATION OF AN ECONOMIC REVITALIZATION AREA  
AND QUALIFYING CERTAIN PROPOSED REAL ESTATE  
IMPROVEMENTS FOR TAX ABATEMENT

WHEREAS, pursuant to Indiana Code 6-1.1-12.1-1 *et. seq.* (the "Act"), the Town of Bristol, Indiana (the "Town") by and through its Town Council acting in its capacity as the fiscal body of the Town and the designating body identified in the Act (the "Council") has the right and opportunity to abate the payment of real and personal property taxes for real estate and personal property located within an area declared by the Council to be an Economic Revitalization Area (as defined in the Act); and

WHEREAS, the Council has received a written application filed on behalf of Timbren Real Estate Holdings LLC (the "Applicant"), which application is attached hereto as Exhibit A and made a part hereof, requesting real property tax abatements pursuant to the Act; and

WHEREAS, pursuant to the Act, the Council may find that a particular area within the jurisdiction of the Town is an Economic Revitalization Area and may by adoption of a resolution declare such area to be an Economic Revitalization Area, which resolution must be confirmed, modified, or rescinded; and

WHEREAS, the Council desires to declare an area located in the corporate boundaries of the Town, more particularly described and depicted in Exhibit B (the "Area") attached hereto and made a part hereof, as an Economic Revitalization Area in which property owners and lessees may make application to the Town for abatement of real and/or personal property taxes which, if pursuant to the Act subsequently is approved by this Council, may receive real property tax abatement and/or personal property tax abatement pursuant to the applicable procedures of the Act; and

WHEREAS, the Applicant anticipates the construction of a main warehouse within the Area to support its business activities that is estimated to cost approximately Five Million Dollars (\$5,000,000) (the "Facility"), to be completed by December 31, 2026 (the "Project"), and has requested real tax abatements with respect to the Project; and

WHEREAS, the Applicant has submitted to the Council the Statement of Benefits Real Estate Improvements (SB-1 / Real Property) form attached hereto as Exhibit C and made a part hereof in connection with the Project (collectively, the "Statement"), and provided all information and documentation necessary for the Council to make an informed decision; and

WHEREAS, the Council has considered the Statement and has conducted a complete and proper investigation of the Area and determined that the Area qualifies as an Economic Revitalization Area under the Act; and

WHEREAS, the improvement of the Area will be of public utility and will be to the benefit and welfare of the citizens and taxpayers of the Town; and

WHEREAS, the Council has considered the following factors under Section 17 of the Act in connection with the Project:

- (1) The total amount of Applicant's investment in real property for the Project;
- (2) The number of new full-time equivalent jobs to be created by the Project;
- (3) The average wage of the new employees for the Project compared to the state minimum wage; and
- (4) The infrastructure requirements for Applicant's investment in the Project.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Bristol, Indiana meeting in a duly noticed and regularly scheduled meeting as follows:

Section 1. The foregoing recitals are fully incorporated herein by this reference.

Section 2. The Council states that the Area is now undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors that have impaired value or prevent normal development of property. Based upon the information in the Statement, this Council makes the following findings:

- (a) The estimated cost of Five Million Dollars (\$5,000,000) to construct the Facility is reasonable for the development of that type;
- (b) The estimate of ten (10) additional individuals who will be employed can reasonably be expected to result from the proposed Project;
- (c) The Five Hundred Three Thousand Three Hundred Eighty Dollars (\$503,380) estimate of annual salaries of those new individuals who will be employed can reasonably be expected to result from the proposed Project;
- (d) The benefits described in the Statement can reasonably be expected to result from the proposed Project; and
- (e) The totality of benefits from the proposed Project is sufficient to justify the real property tax deduction schedule as set out herein (collectively, the "Deduction Schedule Factors").

Section 3. The Area is hereby designated an Economic Revitalization Area pursuant to the Act.

Section 4. That all of the conditions for the designation of the Economic Revitalization Area and all of the requirements for the tax deductions to be granted hereby

have been met, and the foregoing findings are true, and all information required to be submitted has been submitted in proper form.

Section 5. The Economic Revitalization Area designation shall terminate on January 1, 2028, however, relative to the construction of new improvements, completed and assessed on or before the January 1, 2028 assessment date, this termination does not limit the period of time the Applicant or a successor owner are entitled to receive the real property abatements to a period of less than five (5) years for the real property abatement.

Section 6. The Statement as submitted by the Applicant is hereby approved.

Section 7. Based on the information in the Statement and the foregoing findings, the Council, pursuant to Section 3 of the Act, hereby approves and allows real property tax deductions for the Facility by the Applicant as part of the Project. Based on the Statement, the foregoing findings, and the Deduction Schedule Factors, the Applicant is entitled to real property tax deductions for the Facility as part of the Project for a period of five (5) years in accordance with the following abatement schedule, hereby adopted pursuant to Section 17 of the Act:

<i>Real Property Tax Abatement Schedule Year</i>	<i>Percent of Assessed Value Exempt From Real Property Taxes</i>
1	100%
2	80%
3	60%
4	40%
5	20%

Section 8. Pursuant to Section 2.5 of the Act, a public hearing shall be held at the time and place of the regular meeting of the Council on February 5, 2026, at 7:00 p.m. (local time) at the Bristol Town Hall, 303 E. Vistula St., Bristol, Indiana 46507. The Council shall publish or cause to be published, pursuant to the Act, notice (the “Notice”) of the adoption and substance of this Resolution in accordance with Indiana Code 5-3-1 one (1) time at least ten (10) days before the date of the public hearing on this matter (the “Public Hearing”), which Notice shall state the date and time for the Public Hearing, that the Council will hear all remonstrances and objections from interested persons at the Public Hearing, that at the conclusion of the Public Hearing the Council may take final action on the proposed designation determining whether the qualifications for an economic revitalization area have been met and confirming, modifying, or rescinding this Resolution, and that a copy of this Resolution, including the description of the Area, has been filed with and shall be available for inspection in the office of the Elkhart County Assessor. At such meeting, the Council shall take final action determining whether the qualifications for an Economic Revitalization Area have been met and shall confirm, modify and confirm, or rescind this Resolution. Such

determination and final action by the Council shall be binding upon all affected parties subject to the appeal procedures contemplated by Section 2.5(d) and (e) of the Act.

Section 9. Pursuant to Section 2.5(b) of the Act, the Clerk-Treasurer of the Town shall cause a copy of this Resolution to be filed with the Elkhart County Assessor and made available for public inspection. If any additional filings are necessary to make the Applicant eligible to file for the real property tax deductions contemplated by the Applicant, such filings shall be the responsibility of the Applicant.

Section 10. Pursuant to Section 2.5(c) of the Act, the Clerk-Treasurer shall file a copy of the Notice with each taxing unit that has authority to levy property taxes in the geographic area where the Area is located. Such information shall be filed with the officers of the taxing unit who are authorized to fix budgets, tax rates, and tax levies under Indiana Code 6-1.1-17-5 at least ten (10) days prior to the date of the Public Hearing.


Section 11. Notwithstanding anything contained herein to the contrary, the granting of the tax deductions described herein is conditioned on and subject to the terms to be agreed upon in a Commitment and Payment Agreement between the Applicant and the Town in the form and substance as is satisfactory to the Council.


Section 12. This Resolution shall be in full force and effect immediately upon its adoption.

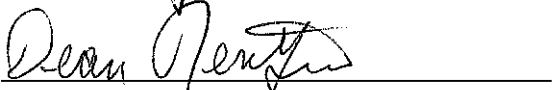
\* \* \* \* \*

RESOLVED THIS 15th DAY OF JANUARY, 2026.

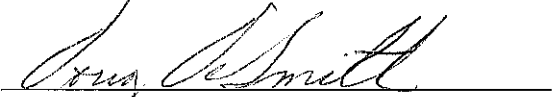
TOWN COUNCIL OF THE  
TOWN OF BRISTOL, INDIANA

  
Jeff Beachy, President

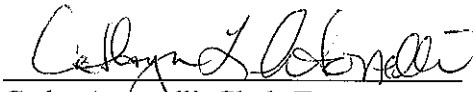
  
Cathy Burke

  
Dean Rentfrow

  
Gregg Tuholski

  
Doug DeSmith

ATTEST:

  
Cathy Antonelli, Clerk-Treasurer



**EXHIBIT A**

**Property Tax Phase-In Application**

(Attached)

## Property Tax Phase-In Application to Elkhart County Government

This application is to request the designation of an Economic Revitalization Area (ERA) for the purpose of obtaining a property tax phase-in (tax abatement). The application is to be completed and signed by the owner of the property where the real property improvements, the installation of personal property, and/or the occupancy of an eligible vacant building is to occur. The designating body will review this application to determine whether a particular area should be designated as an ERA in accordance with Indiana Code (I.C.) 6-1.1-12.1 and all subsequent amendments made thereafter. The designating body makes no representation as to the effect of a designation granted by it for purposes of any further applications or approvals required under I.C. 6-1.1-12.1 and makes no representation to any applicant concerning the validity of any benefit conferred.

### Application is to offset: (check all that apply)

- ☒ Real Property Improvements (e.g. new building, addition and/or modification)  
     Personal Property (e.g. Equipment for manufacturing; research and development, logistics and distribution;  
     or information technology.)  
☐ Vacant Building

There is a non-refundable filing fee of \$500 for each category. This filing fee is used to defray the costs incurred in processing the application pursuant to I.C. 6-1.1-12.1-2(h). A check payable to **Town of Bristol** must be included with the application.

<b>General Information</b>			
<b>Company Name</b>		Timbren Real Estate Holdings LLC	
<b>Federal Employer I.D.(FEIN)</b>	32-0790166	<b>NAICS Code</b>	336330
<b>Website</b>	www.timbren.com	<b>Year Company founded</b>	2025
<b>Company Business (Brief Description)</b> Distribution of suspensions and suspension enhancement systems			
Timbren Real Estate is the U.S. real property division of Timbren Industries Inc. Timbren is a manufacturer of suspensions and suspension enhancement systems. A leader in the North American market in respects to truck suspension innovation and trailer axles, Timbren has been producing for almost 60 years. With our 2024 purchase of a Goshen Distribution center, we have enabled ourselves to satisfy the distribution needs of the continental USA. This new build will expand on that.			
<b>Project Contact Person/Representative</b>		David Jones	
<b>Address</b>	320 Hopkins Street Whotby Ontario Canada L1N 2B9		
<b>Phone</b>	416-464-6694	<b>Email</b>	david@timbren.com
<b>Senior Company Official</b> Jeremy (Neil) Hodgson			
<b>Address</b>	320 Hopkins Street Whotby Ontario Canada L1N 2B9		
<b>Phone</b>	416-704-7217	<b>Email</b>	nhodgson@timbren.com
<b>Proposed Project Site Information</b>			
<b>Property Owner(s)</b>	Timbren Real Estate Holdings LLC		
<b>Address</b>	State Road 120 Bristol IN 46507		
<b>Parcel Number(s)</b>	20-03-29-477-002.000-031		
<b>Legal Description of property (attach if necessary)</b>			
Does Company currently do business at this site?			
		No	
If no, how is site currently being used?			
vacant land to be built on			
What buildings are on the site?			
N/A			
What is the condition of the buildings?			
N/A			
Have the buildings at this site been vacant for more than a year?			
		N/A	
Are the buildings at this site more than 25 years old?			
		N/A	
Will the proposed project be used for a national or regional headquarters?			
		No	
Is this a blighted or mitigated Brownfield site?			
		No	
<b>Current assessed value of real estate</b>	1450000	<b>Land</b>	1,450,000
		<b>Improvements</b>	0

**Proposed Project Information**

Description of proposed improvements (Attach additional project details, if needed)			
Structures:	48,600 sq ft		
Manufacturing equipment:	0		
Research and Development equipment:	0		
Logistics and Distribution equipment:	0		
Information Technology equipment:	0		
Proposed start date for project	11/1/2025	Proposed end date for project	10/31/2026
Proposed start date for operations	Nov 1 2026		
Has the new equipment associated with this project been used by the owner/taxpayer (or related entity) in the state of Indiana?			
		N/A	
If yes, provide details including where the equipment will come from and how it will be acquired:			
Owned R&D equipment being relocated from other company facilities			
Will the new equipment associated with this project be leased?		N/A	
No			
If yes, provide details including from whom and for what term			
Will this project require approval of rezoning, plat, development plan, vacation, variance, special exemption, or contingent use?			
		No	
If yes, list:			

**Proposed Investment**

Calendar Year	2023	2024	2025	2026	Total
Land acquisition			\$1,450,000		\$1,450,000
New building construction				\$5,000,000	\$5,000,000
Existing building improvements					\$0
Manufacturing equipment					\$0
Research and Development equipment					\$0
Logistics and Distribution equipment					\$0
Information Technology equipment					\$0
On-site rail infrastructure					\$0
On-site fiber infrastructure					\$0
<b>Grand Total</b>			<b>\$1,450,000</b>	<b>\$5,000,000</b>	<b>\$6,450,000</b>

**Statutory Findings**

Indiana Code 6-1.1-12.1-1 requires that the designating body make specific findings to justify the designation of the property as an Economic Revitalization Area. One finding is that the subject property is either in an area: *"Which has become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property"* or *"Where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues."*

Are improvements on project site and/or the surrounding area obsolete?	Yes	No	X
If yes, describe the obsolescence: The building has been vacant for several years and requires repairs and upgrades to be useable			
Are buildings at project site substandard for normal use and development?	Yes	X	No
If yes, explain what is substandard so as to prevent normal use and development: vacant land			
Has project site and/or surrounding area declined in value in last 10 years?	Yes	No	X
If yes, explain what caused the decline in value:			
Has project site and/or surrounding area failed to develop for last 10 years?	Yes	No	X
If yes, explain what characteristics make this site difficult to develop:			
Are any facilities at project site technologically, economically or energy obsolete?	Yes	No	X
If yes, describe how the facilities are obsolete: Insufficient energy to the site for intended use			

**Community Benefits****Impacts and status**

Will any additional public utilities, services or other public infrastructure be required by this project?

No

If yes, explain the type required and the amount the applicant will be contributing toward the public infrastructure.

Additional power must be run to the facility for its intended use. Applicant is working with AEP.

**Employment**

Will all current employees be retained at Project Site as a result of this project?

No

If no, explain: no current employees

**Current Full-Time Employment at Project Site**

	Number of Jobs	Average Hourly Wage*	Average Annual Wage*	Salary Range*	Median Annual Wage**
Management					
Professional/Technical					
Sales					
Office/Administrative Support					
Production Supervision					
Production					
Maintenance					
Other					
Total	0	#DIV/0!	#DIV/0!		

**Full-time jobs to be created as a result of this project**

	Number of Jobs	Average Hourly Wage*	Average Annual Wage*	Salary Range*	Median Annual Wage**
Management	1	\$33.00	\$68,600	\$65,000 - \$70,000	\$32
Professional/Technical					
Sales					
Office/Administrative Support	1	\$25.00	\$52,000	\$50,000 - \$55,000	\$25
Production Supervision					
Production	8	\$23.00	\$47,847	\$22-\$24/hour	\$23
Maintenance					
Other					
Total	10	\$24.20	\$50,338		

\*Do NOT include costs of any benefits

\*\* Median Annual Wage: The middle (midpoint) salary of all positions rather than the average (mean) salary

**Additional financial compensation (attach additional pages, if needed)**

Explain in detail, by job category, any additional financial compensation earned. (Examples may include commission, bonus, overtime, piece rate, attendance, etc.)

Bonus under management incentive plan or sales incentive plan ranging 10% to 20% of base for Management and Sales positions.

**Projected Phasing of new jobs**

Calendar Year	2024	2025	2026	2027	Total
Management			1		1
Professional/Technical					0
Sales					0
Office/Administrative Support			1		1
Production Supervision					0
Production			5	3	8
Maintenance					0
Other					0
Total	0	0	7	3	10

**Company Benefits**

Check all of the benefits listed below that the company provides to workers who have been employed for 6 months or longer. The company must pay at least 70% of the benefit cost.

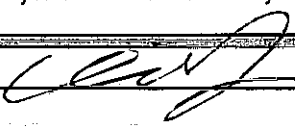
		X		X	Comments
Health Insurance	Yes	X	No		
Dental Insurance	Yes	X	No		
Vision Insurance	Yes	X	No		
Life Insurance	Yes	X	No		
Disability Insurance	Yes		No	X	
Sick Leave (Paid)	Yes		No	X	
Vacation (Paid)	Yes	X	No		
Holidays (Paid)	Yes	X	No		
Personal Days (Paid)	Yes		No	X	
Employee Training	Yes	X	No		
Tuition Reimbursement	Yes	X	No		
401K/Pension	Yes	X	No		
ESOP/Profit Sharing	Yes		No	X	
Uniforms	Yes		No	X	
Other (List)	semi annual social events				

**Signature**

Indiana Code 6-1.1-12.1-14 provides that the designating body for the tax phase-in requested, may impose a fee not exceeding 15% of the reduction in property taxes to which the undersigned applicant is entitled in each year in which the undersigned applicant's property tax liability is reduced by a deduction approved pursuant to this application.

The undersigned applicant consents to the following:

- Imposition of this fee provided that such fee is not more than fifteen percent (15%) of the reduction of property taxes for any tax year. These fees will be used for future Economic Development efforts.
- The current assessed tax base for this property will not be appealed over the tax phase-in period unless one of the exceptions in the tax phase-in policy applies.
- Filing this application constitutes a request for Economic Revitalization Area designation only and does not constitute an automatic reduction of property taxes. I understand it is the responsibility of property owners to file the appropriate forms on an annual basis with the Elkhart County Auditor and other governing bodies, as required, to receive any reduction of property taxes.
- I certify the information and representations of this application are true and complete.
- I further certify that I am the owner/taxpayer or have the authority of the owner/taxpayer to make this application and to consent to the fee as described above.

Signature			
Printed	David Jones		
Title	Vice President Finance	Date	18-Nov-25

ATTACHMENTS: Include all relevant Statement of Benefits (SB-1) forms

**EXHIBIT B**

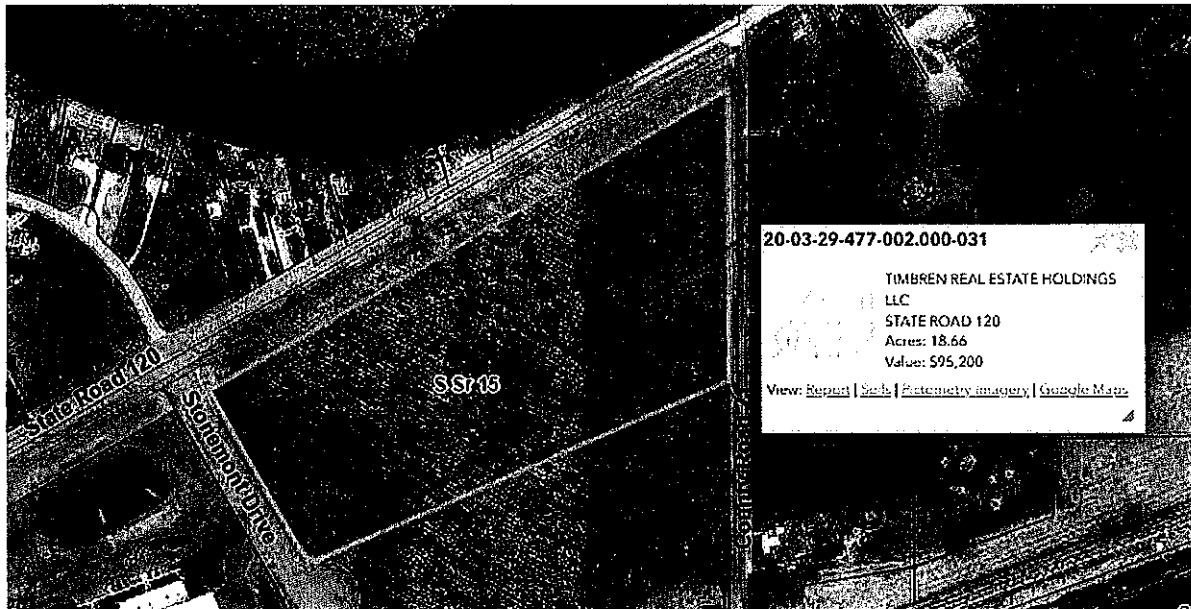
**Legal Description and Map of Area**

Address: Vacant land, State Road 120, Bristol, Indiana 46507

Parcel Number: 20-03-29-477-002.000-031

Legal Description: LOT NUMBERED FIVE (5) AS THE SAID LOT IS KNOWN AND DESIGNATED ON THE RECORDED PLAT OF EARTHWAY RAIL PARK, PHASE IV, AN ADDITION TO WASHINGTON TOWNSHIP, SAID PLAT BEING RECORDED APRIL 22, 2021 IN PLAT BOOK 40. PAGE 84 IN THE OFFICE OF THE RECORDER OF ELKHART COUNTY, INDIANA.

Map:



**EXHIBIT C**

**Statement of Benefits Real Estate Improvements (SB-1 / Real Property)**

(Attached)



# STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R7 / 1-21)

Prescribed by the Department of Local Government Finance

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):

- ☒ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
- ☐ Residentially distressed area (IC 6-1.1-12.1-4.1)

**INSTRUCTIONS:**

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
3. To obtain a deduction, a Form 322/RE must be filed with the county auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between January 1 and May 10 of a subsequent year.
4. A property owner who files for the deduction must provide the county auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
5. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

20\_\_ PAY 20\_\_

FORM SB-1 / Real Property

**PRIVACY NOTICE**

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer <b>Timbren Real Estate Holdings LLC</b>					
Address of taxpayer (number and street, city, state, and ZIP code) <b>2147 N. Eisenhower Dr. Goshen Indiana 46526</b>					
Name of contact person <b>David Jones</b>		Telephone number <b>( 905 ) 444-4297</b>		E-mail address <b>david@timbren.com</b>	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body <b>Town of Bristol</b>				Resolution number	
Location of property <b>State Road 120 Bristol IN 46507</b>		County <b>Elkhart</b>		DLGF taxing district number <b>031Bristol</b>	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>Land clearing surveying permitting Building of Main warehousing/business structure</b>				Estimated start date (month, day, year) <b>Nov 1 2025</b>	
				Estimated completion date (month, day, year) <b>Oct 31 2026</b>	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number <b>0.00</b>	Salaries	Number Retained <b>0.00</b>	Salaries	Number Additional <b>10.00</b>	Salaries <b>\$503,380.00</b>
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values		1,450,000.00			
Plus estimated values of proposed project		5,000,000.00			
Less values of any property being replaced		0.00			
Net estimated values upon completion of project		6,450,000.00			
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) <b>0.00</b>			Estimated hazardous waste converted (pounds) <b>0.00</b>		
Other benefits <b>TBD</b>					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) <b>Nov 18, 2025</b>	
Printed name of authorized representative <b>David Jones</b>				Title <b>Vice President Finance</b>	



## FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years\* (see below). The date this designation expires is \_\_\_\_\_. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*
- B. The type of deduction that is allowed in the designated area is limited to:
1. Redevelopment or rehabilitation of real estate improvements ☐ Yes ☐ No
  2. Residentially distressed areas ☐ Yes ☐ No
- C. The amount of the deduction applicable is limited to \$ \_\_\_\_\_.
- D. Other limitations or conditions (specify) \_\_\_\_\_
- E. Number of years allowed: ☐ Year 1 ☐ Year 2 ☐ Year 3 ☐ Year 4 ☐ Year 5 (\* see below)  
☐ Year 6 ☐ Year 7 ☐ Year 8 ☐ Year 9 ☐ Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?  
☐ Yes ☐ No  
 If yes, attach a copy of the abatement schedule to this form.  
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body)	Telephone number ( )	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by (signature and title of attester)	Printed name of attester	

\* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. Except as provided in IC 6-1.1-12.1-18, the deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

**IC 6-1.1-12.1-17****Abatement schedules**

**Sec. 17. (a)** A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

**(b)** This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in IC 6-1.1-12.1-18, an abatement schedule may not exceed ten (10) years.

**(c)** An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

## COMMITMENT AND PAYMENT AGREEMENT

THIS COMMITMENT AND PAYMENT AGREEMENT (the “**Agreement**”) is made and entered into as of the Signature Date (as defined herein) and effective as of February 5, 2026, by and between the Town of Bristol, Indiana (the “**Town**”) and Timbren Real Estate Holdings LLC, an Indiana limited liability company (hereinafter referred to as “**Timbren**”).

WITNESSETH:

WHEREAS the Town Council for the Town of Bristol, Indiana adopted Resolution No. 2-5-2026-03 (the “**Resolution**”) on February 5, 2026, which Resolution is entitled “A Resolution of the Town Council of the Town of Bristol, Indiana Confirming the Designation of an Economic Revitalization Area and Qualifying Certain Real Property for Tax Abatement” for the benefit of Timbren, which is attached hereto as Exhibit A; and

WHEREAS said Resolution is subject to the condition that Timbren enters into an agreement with the Town concerning the Economic Revitalization Area (the “**Area**”) prior to the Resolution being effective and affirmed.

NOW, THEREFORE, in consideration of the terms and provisions contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Town and Timbren mutually agree as follows:

1. Commitment of Investment and Employment. Timbren does hereby agree to fulfill the following commitments:

(a) That Timbren or its affiliates will invest no less than Five Million Dollars (\$5,000,000) in real estate improvements at the location identified in the Resolution in Bristol, Indiana (the “**Facility**”) on or before December 31, 2026;

(b) That Timbren or its affiliates will employ ten (10) or more persons at the Facility with annual salaries for such employees, excluding fringe benefits, totaling no less than Five Hundred Three Thousand Three Hundred Eighty Dollars (\$503,380) on or by December 31, 2031; and

(c) That Timbren will remain in operation at its location in Bristol, Indiana for a term of no less than five (5) years commencing December 31, 2026, through and including December 31, 2031.

2. Re-Payment Agreement. In the event that Timbren fails to meet any of its commitments contained within this Agreement within the time frames specified above, Timbren shall be liable for, and shall cause to be paid to the Town, the percentage specified below for the applicable time frame multiplied by the total real property tax savings generated by the property tax phase-in established and authorized by the Resolution:

<u>Failure to meet commitment occurs:</u>	<u>Percentage of Property Tax Savings to be Repaid:</u>
First Year of Deduction	100%
Second Year of Deduction	80%
Third Year of Deduction	60%
Fourth Year of Deduction	40%
Fifth Year of Deduction	20%

It is understood and agreed that Timbren and its successors and assigns are liable for the performance of this Agreement. Any reimbursement requirement of any tax savings to Timbren is included in this obligation. In the event that Timbren fails to pay said amount within thirty (30) days of being invoiced by Elkhart County and/or the Town, Timbren shall be responsible for all costs of collection and enforcement incurred by the Town including but not limited to reasonable attorney fees, expenses, and court costs.

3. Commitment of Verifying Documentation. Timbren commits and agrees to provide annually to the Town documentation verifying its compliance with the terms and provisions of this Agreement and the Resolution within ninety (90) days after the end of each calendar year. Such documentation submitted shall be certified under oath as being true, accurate, and complete.

4. Economic Development Fee. Indiana Code § 6-1.1-12.1-14 provides that a designating body of an economic revitalization area may impose a fee not exceeding fifteen percent (15%) of the reduction in property taxes to which the property owner is entitled in each year as a result of the economic revitalization area for which the property owner’s property tax liability is reduced by a property tax deduction. Timbren hereby agrees and consents to the imposition of this fee in an amount equal to fifteen percent (15%) of the reduction in property taxes for each tax year generated by the property tax phase-in established and authorized by the Resolution. Indiana Code § 6-1.1-12.1-14 is hereby incorporated by reference, with the consent of Timbren, into this Agreement and the initial approval of Timbren’s Statement of Benefits Form and property tax deductions established and authorized by the Resolution. It is understood and agreed by Timbren that in the event the Elkhart County Auditor does not notify Timbren of a lesser amount due, Timbren itself shall calculate and pay the full 15% fee to the Bristol Redevelopment Commission of the Town of Bristol. Annual payment shall be made each year during any period of reduction on or before December 1<sup>st</sup>.

5. Assessment Appeals. Timbren hereby agrees and commits not to file any property tax assessment appeal, review, or other challenge of the property tax assessments made for the Facility during the time periods for which property tax deductions are received unless:

- (a) the original assessment for the economic development project is in excess of the economic development project cost;
- (b) the original assessment of real estate is in excess of the purchase price paid for the real estate in an arms-length transaction; or

(c) a trending assessment or reassessment increases the assessment for the economic development project more than fifteen percent (15%) for any year-to-year change or more than an average of ten percent (10%) per year over two or more years.

6. Miscellaneous.

(a) **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that no assignment shall relieve a party of any of its obligations hereunder.

(b) **Governing Law.** This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Indiana without resort to conflict of law principles. Jurisdiction and venue of any claims or disputes arising under this Agreement shall be exclusively in the state courts located in Elkhart County, State of Indiana.

(c) Severability. If any provision of this Agreement is held invalid, illegal, or unenforceable by any court of final jurisdiction, it is the intent of the parties that all other provisions of this Agreement be construed to remain fully valid, enforceable and binding on all parties.

(d) Modification. This Agreement may not be modified or amended, except pursuant to a written agreement in recordable form executed by each of the parties hereto.

(e) Signature Date. This Agreement shall be considered executed as of the date of the last signature of a party hereto.

(f) Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(g) Waiver. The Town shall be deemed to have waived any right which it holds hereunder unless the waiver is made expressly and in writing (and, without limitation the generality of the foregoing, no delay or omission by the Town in exercising any such right shall be deemed a waiver of its future exercise). No waiver shall be deemed a waiver as to any other instance or any other right.

(h) Headings. Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

IN WITNESS WHEREOF, the Town and Timbren have executed this Agreement as of the Signature Date set forth by their duly authorized representatives on the following signature pages.

[Signature Pages Follow]

**SIGNATURE PAGE - COMMITMENT AND PAYMENT AGREEMENT**

**TOWN OF BRISTOL, INDIANA**

By: \_\_\_\_\_  
Jeff Beachy, Town Council President

Dated: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Cathy Antonelli, Clerk-Treasurer

Date: \_\_\_\_\_

[Signature pages continue]

**SIGNATURE PAGE - COMMITMENT AND PAYMENT AGREEMENT**

**TIMBREN REAL ESTATE HOLDINGS LLC,**  
an Indiana limited liability company

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_

Dated: \_\_\_\_\_

**EXHIBIT A**

RESOLUTION NO. 2-5-2026-03

A RESOLUTION OF THE TOWN COUNCIL FOR THE TOWN  
OF BRISTOL, INDIANA CONFIRMING THE DESIGNATION  
OF AN ECONOMIC REVITALIZATION AREA AND  
QUALIFYING CERTAIN PROPOSED REAL ESTATE  
IMPROVEMENTS FOR TAX ABATEMENT

(Attached)

This is **EXHIBIT K**, consisting of 4 pages, r  
in and part of the **Agreement between Owner and  
Engineer for Professional Services – Task Order  
Edition** dated October 17, 2019.

Section 8, Item a.

**CEI # 2026-01**

**Amendment To Task Order No. 2022-01; 2023-02; 2023-03; and 2024-02**

---

**1. Background Data:**

- a. Effective Date of Task Order:
- b. Owner: Town of Bristol, Indiana
- c. Engineer: Commonwealth Engineers, Inc.
- d. Specific Project: WWTP Improvements Amendment (S22145)

**2. Description of Modifications**

- a. Engineer shall perform the following Additional Services:

As outlined in the attached Construction Engineering – Resident Project Representative Services Amendment letter dated January 27, 2026.

---

Exhibit K – Amendment to Task Order

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and American Society of Civil Engineers. All rights reserved.



- b. For the Additional Services or the modifications to services set forth above, Owner shall pay Engineer the following additional or modified compensation:

Description of Service	Current Contract Amount	Amendment No. 2026-01	Total Project Amount	Basis of Compensation
<b>Basic Services</b>				
Preliminary Design Phase	\$512,000		\$512,000	Lump Sum
Final Design Phase	\$451,300		\$451,300	Lump Sum
Bidding and Negotiating Phase	\$51,300		\$51,300	Hourly Not-to-Exceed
Construction Phase	\$210,000	\$104,000	\$314,000	Hourly Not-to-Exceed
Resident Project Representative Phase	\$555,000	\$204,000	\$759,000	Hourly Not-to-Exceed
<b>Additional Services</b>				
Field Work / Survey	\$15,000		\$15,000	Hourly Not-to-Exceed
Startup Assistance	\$30,000		\$30,000	Hourly Not-to-Exceed
Regulatory Assistance	\$31,000		\$31,000	Lump Sum
AIS Compliance	\$10,300		\$10,300	Lump Sum
Geotechnical Evaluation	\$42,000		\$42,000	Lump Sum
Erosion Control	\$10,300		\$10,300	Lump Sum
Financial / Legal Assistance	\$4,700		\$4,700	Hourly Not-to-Exceed
O&M Manual	\$50,000		\$50,000	Lump Sum
Process Site Civil Design, Additional Soil Boring, and Architect Coordination	\$18,800		\$18,800	Lump Sum
Architectural Design	\$45,860		\$45,860	Lump Sum
Mechanical, Electrical, and Plumbing Design	\$23,180		\$23,180	Lump Sum
Labor Standards Monitoring	\$70,000		\$70,000	Hourly Not-to-Exceed
<b>TOTAL COMPENSATION</b>	<b>\$2,130,740</b>	<b>\$308,000</b>	<b>\$2,438,740</b>	

\* Based on a revised 28-month continuous construction period.

- c. The schedule for rendering services under this Task Order is modified as follows:

Commonwealth Engineers, Inc. proposes to complete the revised scope of work from receipt of written Notice to Proceed (NTP) from the Town of Bristol in a revised 28-month period.

- d. Other portions of the Task Order (including previous amendments, if any) are modified as follows:

- Article 8.05, "Engineer's Certifications", of the Agreement is hereby amended to include the following:

"B. Pursuant to Indiana Code 22-5-1.7-11, the Engineer entering into this Agreement with the Owner is required to enroll in and verify the work eligibility status of all its newly hired employees through the E-Verify program. The Engineer is not required to verify the work eligibility status of all its newly hired employees through the E-Verify program if the E-Verify program no longer exists.

#### Exhibit K – Amendment to Task Order

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and American Society of Civil Engineers. All rights reserved.

The Engineer hereby certifies to the Owner that the Engineer does not employ an unauthorized alien. The Engineer further affirms that, prior to entering into its Agreement with the Owner, the Engineer has enrolled in and agrees to verify the work eligibility status of all its newly hired employees through the E-Verify program.

The Engineer shall provide to Owner a sworn affidavit on an annual basis or as requested by the Owner.

- C. Pursuant to Executive Order 13846, the Engineer hereby certifies to Owner that Engineer is not engaged in Investment Activities in Iran.”

2. Attachments to this Amendment

- Commonwealth Engineers, Inc., Standard Hourly Rates and Reimbursable Expenses Schedule, July 1, 2025 – June 30, 2026
- Construction Engineering – Resident Project Representative Services Amendment Letter

**3. Task Order Summary (Reference only)**

a.	Original Task Order amount:	\$ <u>N/A</u>
b.	Net change for prior amendments:	\$ <u>2,130,740</u>
c.	This amendment amount:	\$ <u>308,000</u>
d.	Adjusted Task Order amount:	\$ <u>2,438,740</u>

The foregoing Task Order Summary is for reference only and does not alter the terms of the Task Order, including those set forth in Exhibit C.

Owner and Engineer hereby agree to modify the above-referenced Task Order as set forth in this Amendment. The provisions of the Agreement and Task Order not modified by this or previous Amendments remain in effect. The Effective Date of this Amendment is \_\_\_\_\_.

OWNER:

TOWN OF BRISTOL, INDIANA

By: \_\_\_\_\_

Mike Yoder

Title: \_\_\_\_\_

Town Manager

Date

Signed: \_\_\_\_\_

Attest:

By: \_\_\_\_\_

Title: \_\_\_\_\_

ENGINEER:

COMMONWEALTH ENGINEERS, INC.

By: \_\_\_\_\_

Albert C. Stong, P.E.

Title: \_\_\_\_\_

President

Date

Signed: 1/28/2026

Attest:

By: \_\_\_\_\_

Title: \_\_\_\_\_

Partner/Project Manager

CFO/Accounting

Approval: \_\_\_\_\_

## Exhibit K – Amendment to Task Order

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**COMMONWEALTH ENGINEERS, INC.**  
**STANDARD HOURLY RATES AND REIMBURSABLE EXPENSES SCHEDULE**  
**July 1, 2025 – June 30, 2026**

<b>Billing Class</b>	<b>Rate Per Hour</b>	<b>Billing Class</b>	<b>Rate Per Hour</b>
Principal III	\$ 126.20	Environmental Scientist III	\$ 46.16
Principal II	\$ 115.80	Environmental Scientist II	\$ 38.64
Principal I	\$ 105.85	Environmental Scientist I	\$ 34.81
		Construction Manager	\$ 66.23
Project Manager IV	\$ 104.76	Resident Project Representative IV	\$ 52.52
Project Manager III	\$ 98.01	Resident Project Representative III	\$ 43.67
Project Manager II	\$ 79.93	Resident Project Representative II	\$ 39.42
Project Manager I	\$ 71.96	Resident Project Representative I	\$ 35.15
Senior Electrical Engineer	\$ 98.01	Clerical III	\$ 43.68
Senior Process Engineer	\$ 86.70	Clerical II	\$ 32.87
		Clerical I	\$ 24.11
Project Engineer IV	\$ 81.37	Reproduction Processor	\$ 30.14
Project Engineer III	\$ 65.27		
Project Engineer II	\$ 61.47	Trainee	\$ 23.42
Project Engineer I	\$ 56.99		
Engineering Intern III	\$ 50.66	CADD Specialist IV	\$ 49.56
Engineering Intern II	\$ 47.64	CADD Specialist III	\$ 45.03
Engineering Intern I	\$ 42.97	CADD Specialist II	\$ 38.51
		CADD Specialist I	\$ 30.84
Designer IV	\$ 63.09	Chief Technology Officer	\$ 73.68
Designer III	\$ 57.77	IT Tech	\$ 34.40
Designer II	\$ 52.12	Multimedia Coordinator	\$ 58.47
Designer I	\$ 42.07		
Operations Specialist	\$ 51.31	Survey Manager	\$ 67.49
		Surveyor	\$ 53.15
		Project Surveyor	\$ 47.98
		Field Technician	\$ 40.62
Environmental Compliance Manager	\$ 62.19		
Compliance Specialist	\$ 34.81	Grants Manager	\$ 66.98

In order to arrive at the total billing rate, the above direct payroll rates shall be multiplied by factors of 56.4556% and 87.4236% to account for payroll and general overhead costs respectively. In addition, a 15% profit level is then added to arrive at total labor costs. This is a total multiplier factor of 3.3722 times direct payroll rates.

**Reimbursable Expenses**

1. Travel: Starts at the office and shall be at the then approved rate by the U.S. Internal Revenue Service, plus 15% profit.
2. Subsistence and Lodging: Actual Cost, plus 15% profit.
3. Express Charges and Postage, other than first class mail: Actual Cost, plus 15% profit.
4. Paper Prints: \$0.75 per square foot, plus 15% profit.
5. Special Tests and Services of Special Consultants: Actual Costs, plus 15% profit.

It is agreed that the Owner will make payment of each invoice presented by Commonwealth within thirty (30) days from the date of the invoice. Payments received after this time shall be subject to an interest charge of 1% per month.



January 27, 2026

Mike Yoder  
Town of Bristol  
303 E Vistula St  
Bristol, IN 46507

**RE: Proposal for Engineering Services  
WWTP Improvements Project  
Construction Engineering – Resident Project Representative Services Amendment**

Dear Mr. Yoder:

The WWTP Improvements Project has been underway for approximately 19 months, with Part 1 of the project approaching substantial completion. The project has been proceeding relatively smoothly and satisfactorily, but as you are aware, delays have occurred and the Contractor is able to claim 184 days (90 days were agreed to by Town in exchange for a credit as a value engineering item, up to 52 days were lost due to SBR undercut, and most recently, watermain extension will be adding 42 days). These delays require additional Construction Engineering time to administer the project and additional onsite time for our Resident Project Representative (RPR) time. Further, during construction Commonwealth has assisted with several additional evaluations and changes that were made to the project to either save cost, address unforeseen issues, or to add value to the project at the request of the Town. For these reasons, we are requesting an amendment to account for these adjustments.

**AMENDED SCOPE OF WORK**

Commonwealth proposes the following professional services for this project:

- Construction Engineering (Hourly): The additional Construction Engineering amounts requested account for:
  - Efforts expended for additions, cost savings items, and evaluation of unforeseen events as follows:
    - Value Engineering to reduce project cost (shifted post aeration structure, elimination of decorative masonry, and several other items implemented)
    - SBR and plant LS Undercut evaluated and addressed
    - LS 3 shifted due to NIPSCO project, adjusted due to unforeseen gravity sewer depth
    - Curb extending from SBR
    - LS 1 guardrail negotiations with INDOT

Mike Yoder  
January 27, 2026  
Page 2 of 3

Section 8, Item a.

- Watermain revisions due to SR 120 watermain located across street: INDOT coordination and Shore Manor Drive design
  - Addition of fence along SBR
  - Addition of influent autosampler
  - Larger bulk chemical tank
- Additional seven (7) months of estimated budget for Construction Engineering activities based on monthly rate used to establish current contract plus rate adjustment for extending beyond July 1, 2026. This includes a contingency of 26 calendar days should additional delays occur, which provides sufficient budget up to November 25, 2026 for Final Completion.
- Resident Project Representative (RPR)(Hourly):
  - Additional seven (7) months of estimated budget for RPR activities based on monthly rate used to establish current contract plus rate adjustment for extending beyond July 1, 2026. This includes a contingency of 26 calendar days should additional delays occur, which provides sufficient budget up to November 25, 2026 for Final Completion.
- Labor Standards Monitoring (Hourly): We have evaluated the available Labor Standards budget and have concluded that there is sufficient budget up to December 1, 2026.

**FEE**

Commonwealth proposes to perform the above scope of work for the fees indicated below. Some fees are proposed as lump sum and sum as hourly. These are broken down as follows:

**Lump Sum Services:**

N/A

*Total all Lump Sum Services                      \$0*

**Hourly Services:**

Additional Construction Engineering .....	\$104,000 (Hourly)
Resident Project Representative .....	\$204,000 (Hourly)
<i>Total all Hourly Services</i>	<i>\$308,000 (Hourly)</i>

Mike Yoder  
January 27, 2026  
Page 3 of 3

Section 8, Item a.

**SCHEDULE:**

Commonwealth proposes to complete the above scope of work from receipt of written Notice to Proceed (NTP) from the Town of Bristol.

Construction.....~~~21 Months (original)~~ **28 months (Revised)**

We look forward to completing the Town of Bristol’s Wastewater Treatment Plant Improvements project. Please reach out to us with any questions you may have regarding this proposal.

Sincerely,

**COMMONWEALTH ENGINEERS, INC.**

  
Jeremy Hardy, P.E.

**INTERLOCAL AGREEMENT**  
**FOR**  
**ANIMAL CONTROL SERVICES**

This Interlocal Agreement for Animal Control Services ("Agreement") is made and entered into effective as of the last party to sign below, by and between the County of Elkhart, Indiana ("County"), and the Town of Bristol, Indiana ("Municipality").

**RECITALS**

A. County has negotiated with The Humane Society of Elkhart County, Inc. for animal shelter management and animal control services for 2026.

B. The Contract for Animal Shelter Management and Animal Control Services for 2026 ("Contract") includes the unincorporated areas of Elkhart County and may include the areas within the corporate limits of the Municipality.

C. The Contract has been entered into by County in the form attached hereto as Exhibit A.

D. County and Municipality desire to enter into this Agreement in order to provide for the Services within the Municipality and to facilitate the reimbursement to the County by the Municipality for the cost of providing Services within the Municipality for calendar year 2026;

NOW, THEREFORE in consideration of the foregoing and of the promises and commitments herein contained, the parties hereby agree as follows:

**AGREEMENT**

1. Definition of Services. For purposes of this Agreement, the term "Services" will refer to the animal shelter management and animal control services to be furnished by The Humane Society of Elkhart County, Inc. to the Municipality pursuant to the Contract attached hereto as Exhibit A.

2. Administration. The County will serve as the lead agency for the Services and assumes and agrees to be responsible for the overall administration of the Services to include, but not be limited to, the following:

a. Contracting with The Humane Society of Elkhart County, Inc. as required by and in compliance with the applicable statutes governing the County and contracts for public services.



b. Administering the contract with The Humane Society of Elkhart County, Inc.

c. Maintaining the documents, contracts, notices, and other records in connection with the Services, including the financial records and providing a financial summary to the Municipality for all funds expended and received in connection with the Services.

d. Providing such other general administrative services as are necessary to complete the Services.

3. Municipality Participation. Municipality will be responsible for reimbursing and contributing to County the sum of Four Thousand Eight Hundred Forty Dollars (\$4,840.00) for the Services which will be paid in two (2) installments of Two Thousand Four Hundred Twenty Dollars (\$2,420.00) each with the first installment becoming due and payable in or before March 31, 2026, and with the second installment being payable on or before June 30, 2026. The Municipality contribution, or changes in amounts thereto, for calendar year 2026 are subject to budget approvals and appropriations by the Municipality.

4. Filing Requirements. Within thirty (30) days after the approval and execution of this Agreement, the County will have this Agreement recorded and filed with the appropriate governmental offices and agencies as required by Indiana Code.

5. Supplemental Documents. The Municipality and County agree to execute any and all supplementary documents and to take any and all supplementary steps as are reasonable and appropriate to accomplish the purposes and provisions of this Agreement.

6. Non-Discrimination. Pursuant to Indiana Code § 22-9-1-10, neither the County nor any of its contractors or subcontractors will discriminate against any employee or applicant for employment, to be employed in the performance of any work under this Agreement with respect to hire, tenure, terms or conditions or privileges of employment, or any matter directly or indirectly related to employment because of race, color, religion, sex, disability, national origin, ancestry or veteran status. Breach of this covenant may be regarded as a material breach of this Agreement.

7. Miscellaneous.

a. Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual written consent of the parties, by the adoption of a resolution approving said amendment as provided by law, and by the execution of said amendment by the parties.

b. No Other Agreement. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations, and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties.

c. Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property is held invalid, such invalidity will not affect the application or validity of any other provisions, covenants, agreements, or portions of this Agreement, and to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

d. Indiana Law. This Agreement will be governed by and construed in accordance with the laws of the State of Indiana.

e. Notice. Any notices required or permitted under this Agreement must be given to the parties at their respective mailing addresses provided below by deposit in the United States mail, certified mail, return receipt requested, with proper postage affixed thereto, and which notices will be effective three (3) days after date of mailing:

County: Board of Commissioners of the County of Elkhart, Indiana  
Elkhart County Administration Building  
Attn: County Administrator  
117 North Second Street  
Goshen, IN 46526

With required copy to: Yoder, Ainlay, Ulmer & Buckingham, LLP  
Attn: Steven Olsen, Elkhart County Attorney  
P.O. Box 575  
130 North Main Street  
Goshen, IN 46527

Municipality: Town of Bristol  
P.O. Box 122  
Bristol, IN 46507

The parties may change their respective mailing addresses by providing written notice of the new address in accordance with the terms and provisions of this paragraph.


8. Binding Effect. This Agreement will be binding upon and will inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that this Agreement may not be assigned without the express written consent of the non-assigning party.

9. Counterparts. This Agreement may be executed in multiple counterparts and with multiple but separate signature pages with the multiple counterparts and multiple and separate signature pages constituting one single and unified Agreement when combined.



IN WITNESS WHEREOF, the parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

BOARD OF COMMISSIONERS OF THE  
COUNTY OF ELKHART, INDIANA

By   
Bradley D. Rogers, President

By   
Suzanne Weirick, Vice-President

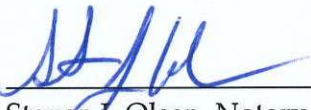
By   
Bob Barnes, Member

ATTEST:   
Tiara Jackson, Elkhart County 1<sup>st</sup> Deputy Auditor

STATE OF INDIANA            )  
  ) SS:  
COUNTY OF ELKHART        )

Before me, a Notary Public in and for said County and State, this 20th day of January, 2026, personally appeared Bradley D. Rogers, President, Suzanne Weirick, Vice President, and Bob Barnes, Member of the Board of Commissioners of Elkhart County, Indiana and Tiara Jackson, Elkhart County 1<sup>st</sup> Deputy Auditor, and acknowledged that as said Commissioners and 1<sup>st</sup> Deputy Auditor, they respectively executed the foregoing Interlocal Agreement for and on behalf of, and in the name of Elkhart County, for the uses and purposed therein mentioned, and that they were authorized so to do.

WITNESS my hand and notarial seal.  
 STEVEN J. OLSEN  
NOTARY PUBLIC  
State of Indiana, Elkhart County  
My commission expires Sept. 25, 2026  
Commission Number: 0716049  
My Commission Expires: September 25, 2026  
Commission Number: 0716049

  
Steven J. Olsen, Notary Public  
Resident of Elkhart County, Indiana

TOWN OF BRISTOL, INDIANA

\_\_\_\_\_  
Jeff Beachy, Town Council President

ATTEST:

\_\_\_\_\_  
Cathy Antonelli, Clerk-Treasurer

STATE OF INDIANA            )  
  ) SS:  
COUNTY OF ELKHART        )

Before me, a Notary Public in and for said County and State, this \_\_\_\_ day of \_\_\_\_\_, 2026, personally appeared Jeff Beachy as Town Council President of the Town of Bristol and Cathy Antonelli, as Clerk-Treasurer, and acknowledged that as said representatives, they respectfully executed the foregoing Interlocal Agreement for and on behalf of, and in the name of the Town of Bristol, Indiana, for the uses and purposed therein mentioned, and that they were authorized so to do.

WITNESS my hand and notarial seal.

\_\_\_\_\_  
\_\_\_\_\_  
Notary Public  
Resident of Elkhart County, Indiana

My Commission Expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

APPROVAL

The Elkhart County Council hereby approves of the above and foregoing Interlocal Agreement this \_\_\_\_\_, 2026.

ELKHART COUNTY COUNCIL

By \_\_\_\_\_  
Thomas Stump, President

ATTEST:

\_\_\_\_\_  
Tiara Jackson, Elkhart County 1<sup>st</sup> Deputy Auditor

Prepared by Steven J. Olsen, 130 N. Main Street, Goshen, Indiana 46526.

I affirm, under penalties of perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law.  
Steven J. Olsen, 130 N. Main Street, Goshen, Indiana 46526.

## Project Overview

The Bristol Corn Dog Festival is more than a celebration of food; it is a signature event that strengthens community bonds, attracts visitors, and provides opportunities for local nonprofits and businesses to thrive. Each year, we strive to balance tradition with innovation, ensuring the festival remains dynamic and community-driven.

One of our most popular attractions is the sale of donated corn dogs, with proceeds benefiting local nonprofits. However, demand has outpaced our capacity—last year, wait times exceeded 45 minutes. To address this challenge, BOTR proposes **The Extraordinary Bristol Corn Dog Trailer Project**, a mobile food trailer designed to dramatically improve efficiency, increase sales capacity, and enhance the festival experience.

## Project Details and Budget

The proposed trailer will be an **8 ft by 24 ft unit**, fully equipped and modified for safe, high-volume corn dog production.

- **Base Trailer Cost:** \$32,000
  - **Frying Equipment:** \$10,000
  - **Modifications (oil tank, water supply, sinks, waste water ,sales facilitation):** \$20,000
- Total Estimated Cost: \$62,000**

This investment will not only serve the corn dog festival but also support other downtown events such as **Movie Night in the Park**, the **Bristol Library Car Show**, and promotional evenings for local arts and entertainment. In all cases, proceeds will benefit nonprofits providing volunteer labor.

## Community Collaboration

BOTR has secured in-kind support from a local trailer manufacturer and is partnering with the **Career Center** to involve students in the design and compliance process. Students will gain hands-on experience in engineering, food safety research, and equipment selection—making this project an educational opportunity as well as a community enhancement.

## Funding Request

We respectfully request **Community Foundation support for 50% of the total project cost (\$17,000)**. BOTR will secure additional funding through in-kind contributions and local sponsorships to cover the remaining balance.

## Impact

Your investment will:

- Reduce wait times and improve visitor experience at the festival
- Increase fundraising capacity for local nonprofits
- Provide a versatile asset for year-round community events
- Create educational opportunities for Career Center students

We believe this project embodies the spirit of community, innovation, and collaboration that the Bristol Corn Dog Festival represents. Thank you for considering our request. We would welcome the opportunity to discuss this proposal further and answer any questions you may have.

NOTICE TO TAXPAYERS OF ADDITIONAL APPROPRIATIONS

Notice is hereby given to the taxpayers of the Town of Bristol, Elkhart County, Indiana, that the proper legal officers will consider the following additional appropriations in-excess of the budget for the current year at their regular meeting place at the **Bristol Municipal Complex, 303 E Vistula, at 7:00 p.m.**, on **Thursday, March 4, 2026 – Ordinance No. 3-4-2026-4**

Increase:

FUND #	Appropriation #	Amount	Reason
2201 MVH Unrestricted	2201-	\$ 30,000	CCMG Elkhart Street
2202 Local Road & Streets	2202-	\$ 20,000	CCMG Elkhart Street
2570 TIF 130 South	2570-	\$672,000	water main in Elkhart St & street dept building
2580 TIF 148 East	2580-	\$ 90,000	water main / Ponderosa realignment
2565 TIF 171 GGT	2565-	\$450,000	street dept building
2585 TIF Seahawk	2585-	\$500,000	Street dept building
2545 RD give back fund	2545- 001-4315	\$ 40,000	Festival & event expenses

**Total: \$1,802,000**

Taxpayers appearing at the meeting shall have a right to be heard. The additional appropriations as finally made will be referred to the Department of Local Government Finance (Department). The Department will make a written determination as to the sufficiency of funds to support the appropriations within fifteen (15) days of receipt of a Certified Copy of the action taken.

Dated: February 5, 2026  
Cathy Antonelli, Clerk-Treasurer





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February 6, 2026

Alex C. Bowman  
 Direct Dial: (574) 485-2001  
 E-mail: abowman@kdlegal.com

**Via Regular and Certified Mail**

1203 South Division Street-Bristol, LLC  
 Attn: Timothy Dugle, Member  
 1203 S. Division Street  
 Bristol, Indiana 46507

Re: Uniform Property Acquisition Offer pursuant to Ind. Code § 32-24-1-5 to acquire certain real property owned by 1203 South Division Street-Bristol, LLC (“SDSB”) located at unaddressed Maple Street, Bristol, Indiana (Parcel Key Number 20-03-27-451-012.000-031) consisting of approximately 6.79 acres (the “Property”).

Dear Mr. Dugle:

Please accept this correspondence as an offer by the Town of Bristol, Indiana (the “Town”) to purchase the Property owned by SDSB located within the Town limits for certain public purposes. The Town is authorized by Indiana law to acquire SDSB’s property and requires SDSB’s property as part of the construction of a public right of way extending Earthway Drive to Bloomingdale Drive within the Town (the “Project”). Please note any prior offers by the Town to purchase the Property are revoked and replaced by this offer.

Based upon two independent appraisals, it is the Town’s opinion that the fair market value of the Property is \$340,000.00; however, given the Town’s knowledge of the local real estate market and ongoing good faith negotiations with SDSB, the Town is willing to offer you an enhanced purchase price of \$500,000.00, which includes any damages to SDSB for the acquisition of the Property. Copies of these independent appraisals are enclosed herewith. SDSB has thirty (30) days from this date to accept or reject this offer. If SDSB accepts this offer, it may expect payment in full within ninety (90) days after signing the documents accepting this offer and executing conveyance documents provided for in the enclosed real estate purchase agreement, provided there are no difficulties in clearing liens or other problems with title to the land. Possession will be required thirty (30) days after SDSB receives payment in full.

**HERE IS A BRIEF SUMMARY OF SDSB’S OPTIONS AND LEGALLY PROTECTED RIGHTS:**

1. By law, the Town is required to make a good faith effort to purchase the Property.



February 6, 2026

Page 2

2. SDSB does not have to accept this offer and the Town is not required to agree to SDSB's demands.

3. However, if SDSB does not accept this offer, and we cannot come to an agreement on the acquisition of the Property, the Town has the right to file suit to condemn and acquire the Property in the courts of Elkhart County, Indiana.

4. SDSB has the right to seek advice of an attorney, real estate appraiser, or any other person of SDSB's choice on this matter.

5. SDSB may object to the public purpose and necessity of the Project.

6. If the Town files a suit to condemn and acquire the Property and the court grants its request to condemn, the court will then appoint three appraisers who will make an independent appraisal of the Property to be acquired.

7. If we both agree with the court appraisers' report, then the matter is settled. However, if either of us disagrees with the appraisers' report to the court, either of us has the right to ask for a trial to decide what should be paid to you for the Property condemned.

8. If the court appraisers' report is not accepted by either of us, then the Town has the legal option of depositing the amount of the court appraisers' evaluation with the court. And if such a deposit is made with the court, the Town is legally entitled to immediate possession of the Property. SDSB may, subject to the approval of the court, make withdrawals from the amount deposited with the court. SDSB's withdrawal will in no way affect the proceedings of this case in court, except that, if the final judgment awarded SDSB is less than the withdrawal made from the amount deposited, SDSB will be required to pay back to the court the amount of the withdrawal in excess of the amount of the final judgment.

9. The trial will decide the full amount of damages SDSB is to receive. Both of us will be entitled to present legal evidence supporting our opinions of the fair market value of the Property. The court's decision may be more or less than this offer. SDSB may employ, at its cost, appraisers and attorneys to represent it at this time or at any time during the course of the proceeding described in this notice.



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February 6, 2026

Page 3

10. If you have any questions concerning this matter you may contact us at:

Town of Bristol, Indiana  
Attention: Mike Yoder, Town Manager  
303 E. Virtual Street  
Bristol, Indiana 46507  
Phone: (574) 848-4853  
Email: mikeyoder@bristol.in.gov

This offer was mailed via certified mail to the owner of record of the Property, 1203 South Division Street-Bristol, on the 6<sup>th</sup> day of February, 2026.

Sincerely,

Alex C. Bowman, Esq.  
Counsel to the Town of Bristol, Indiana

Encl.

cc: James Skillen, *via email*  
(*james.skillen@robertjamesinc.com*)



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February 6, 2026

Page 4

## ACCEPTANCE OF OFFER

If SDSB decides to accept the offer of \$500,000.00 made by the Town of Bristol, Indiana, sign below on behalf of SDSB, and mail this form to the address indicated above. An additional copy of this offer has been provided for your file.

I, the undersigned, on behalf of SDSB, the owner of the above-described property, hereby accept the offer of \$500,000.00 made by the Town of Bristol on this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

**1203 SOUTH DIVISION STREET-  
BRISTOL, LLC,**  
an Indiana limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

## NOTARY'S CERTIFICATE

STATE OF \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed) NOTARY PUBLIC



WWW.KRIEGDEVALT.COM

February 6, 2026

Alex C. Bowman  
 Direct Dial: (574) 485-2001  
 E-mail: abowman@kdlegal.com

**Via Regular and Certified Mail**

1203 South Division Street-Bristol, LLC  
 Attn: Timothy Dugle, Member  
 1203 S. Division Street  
 Bristol, Indiana 46507

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[WWW.KRIEGDEVALT.COM](http://WWW.KRIEGDEVALT.COM)

February 6, 2026

Page 2

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6. If the Town files a suit to condemn and acquire the Property and the court grants its request to condemn, the court will then appoint three appraisers who will make an independent appraisal of the Property to be acquired.

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February 6, 2026

Page 3

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Town of Bristol, Indiana  
Attention: Mike Yoder, Town Manager  
303 E. Virtual Street  
Bristol, Indiana 46507  
Phone: (574) 848-4853  
Email: mikeyoder@bristol.in.gov

This offer was mailed via certified mail to the owner of record of the Property, 1203 South Division Street-Bristol, on the 6<sup>th</sup> day of February, 2026.

Sincerely,

Alex C. Bowman, Esq.  
Counsel to the Town of Bristol, Indiana

Encl.

cc: James Skillen, *via email*  
(*james.skillen@robertjamesinc.com*)



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February 6, 2026

Page 4

## ACCEPTANCE OF OFFER

If SDSB decides to accept the offer of \$500,000.00 made by the Town of Bristol, Indiana, sign below on behalf of SDSB, and mail this form to the address indicated above. An additional copy of this offer has been provided for your file.

I, the undersigned, on behalf of SDSB, the owner of the above-described property, hereby accept the offer of \$500,000.00 made by the Town of Bristol on this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

**1203 SOUTH DIVISION STREET-  
BRISTOL, LLC,**  
an Indiana limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

## NOTARY'S CERTIFICATE

STATE OF \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed) NOTARY PUBLIC



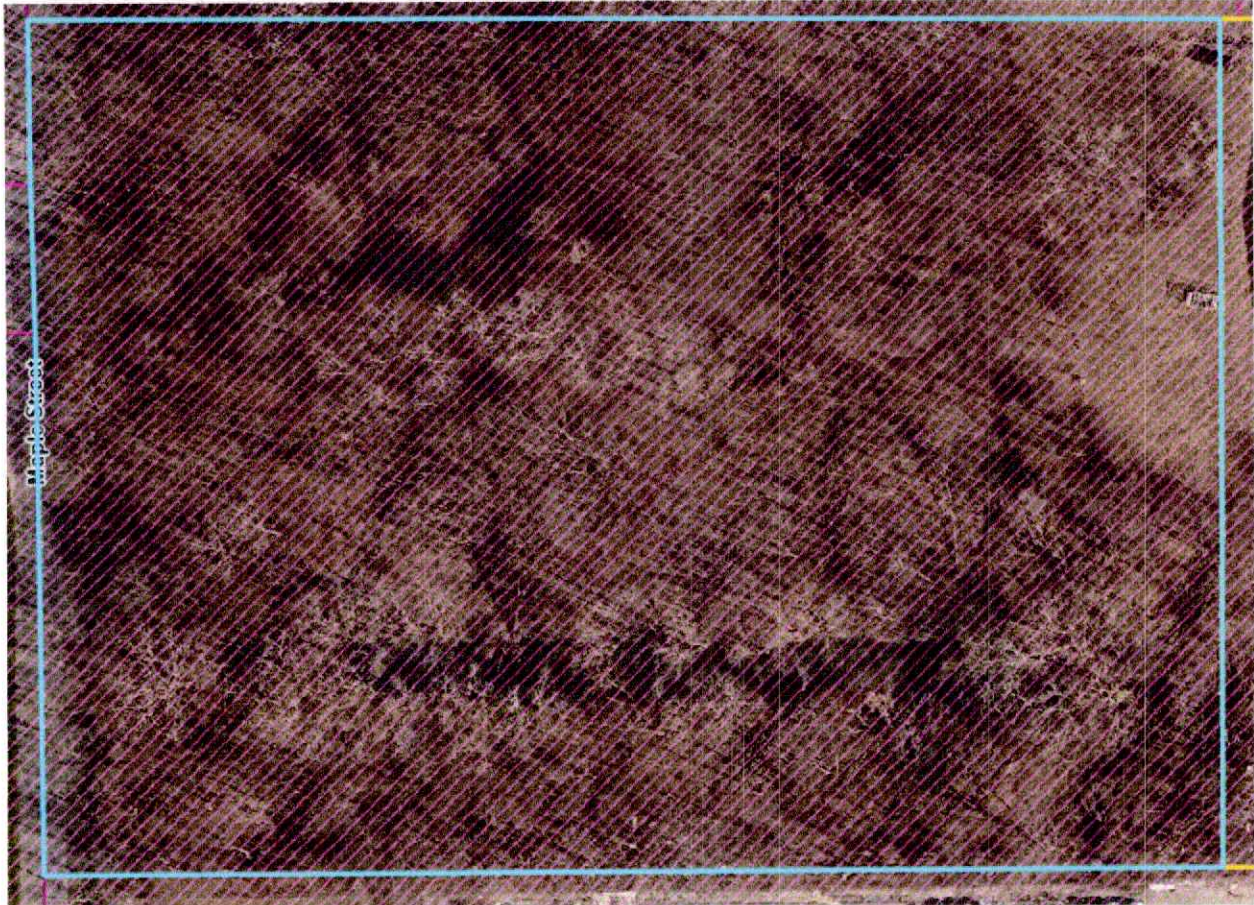
**Appraisal Report**

1203 S. Division Street

On

Maple St.

Bristol, In.



**AS OF**

8/4/2025

**Written**

8/5/2025

**Prepared**

**For**

Jones Petrie Rafinski

For Town of Bristol

**Prepared by**

**Iverson C. Grove, MAI, SRA**

**803 Bower St.**

**Elkhart, In. 46514**

8/5/2025

Re: 1203 S. Division  
Unassigned on Maple St.  
Bristol, in.

For: Jones Petrie Rafinski  
For Town of Bristol  
Attn: Diana Campbell  
Executive Assistant to CEO

Dear Ms. Campbell,

In accordance with your request, a real estate appraisal has been made on the above captioned property. My opinion of the compensation due the property owner on the effective date of this appraisal being 8/4/2025

**ONE HUNDRED TWENTY TWO THOUSAND FIVE HUNDRED DOLLARS**  
**\$122,500**

A handwritten signature in blue ink, appearing to read "Iverson C. Grove".

Iverson C. Grove, MAI, SRA

Indiana Certified General Appraiser #CG 69100422



**(Uniform Standards of Professional Appraisal Practice) USPAP SR 1-2**

**In developing a real property appraisal, an appraiser must:**

**a) identify the client or other intended users.**

The client is identified as Jones Petrie Rafinski on behalf of the Town of Bristol.

**b) identify the intended use of the appraiser's opinion and conclusions:**

This appraisal report is prepared in connection with acquisition of land for the creation of a public road.

**c) identify the purpose of the assignment, including the type and definition of the value to be developed and, if the value opinion to be developed is market value, ascertain whether the value is to be the most probable price:**

- (i) in terms of cash: or
- (ii) in terms of financial arrangements equivalent to cash; or
- (iii) in other precisely defined terms
- (iv) If the opinion of value is based on non-market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser's opinion of their contribution to or negative influence on the value must be developed by analysis of relevant market data.

***Market value** means the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming neither is under duress. 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 best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in United States 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.
- 6. **Source:** FCA Regulation Part 614.4240(i)

**d) identify the effective date of the appraiser's opinions.**

The effective date is 8/4/2025.

**e) identify the characteristics of the property that are relevant to the purpose and intended use of the appraisal including**

**i) It's location and physical, legal and economic attributes:**

This is a wooded parcel zoned industrial in a developed industrial area.

**ii) Property Interest being appraised:** Fee simple

**iii) Any personal property, trade fixtures, or intangible items that are not real property but are in the appraisal.** None are identified

**iv) Any known easements, restrictions, encumbrances, leases, reservations, covenants,**

**contracts, declarations, special assessments, ordinances, or other items of a similar nature; and:** None are observed.

**v) Whether the subject property is a fractional interest, physical segment or partial holding:** Whole

**f) Identify any extraordinary assumptions necessary in the assignment:**

None are noted.

**g) identify any hypothetical condition:**

None are noted.

**i) determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK RULE.**

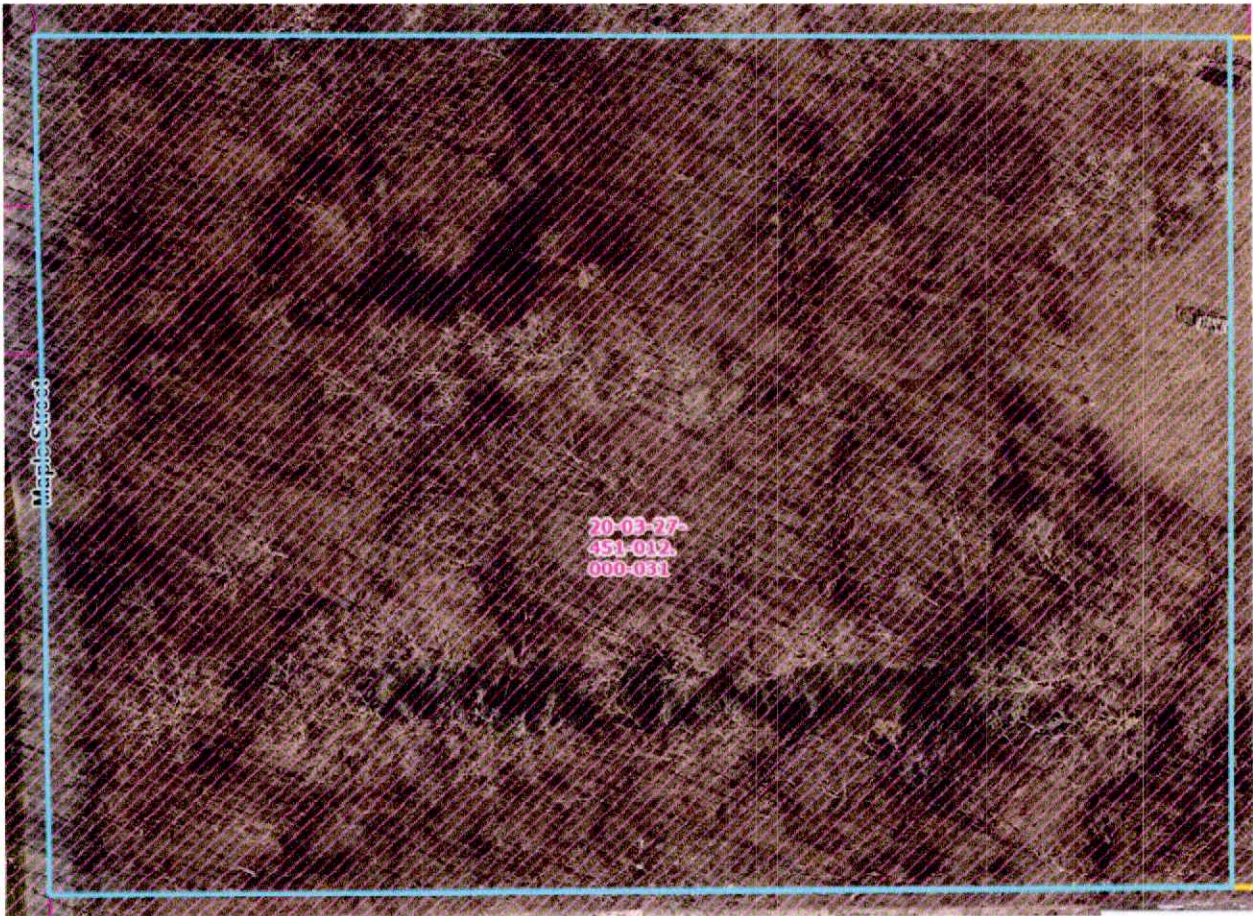
Public record was used. Government and private sources were consulted. Sales comparison approach is the applicable approach for this property. The identification of the compensation due the owners is made by identifying the value of the parent tract and then subtracting the value of the tract after the acquisition.



**IDENTIFICATION**  
**PARENT TRACT**

**ADDRESS:**  
Not established on Maple  
Bristol, In.

**TAX PARCEL #:**  
20-03-27-451-012.000-031



**DESCRIPTION**  
See PRC

**History of Ownership**  
This Parcel has been held by 1203 South Division Street for more than ten years.

**TRACT BEING ACQUIRED**

See page 6

20-03-27-451-012.000-031

1203 SOUTH DIVISION STREET-

MAPLE STREET

300, Vacant Land

3137012-Industrial

Section 10, Item a.

## General Information

Parcel Number  
20-03-27-451-012.000-031

Local Parcel Number  
03-27-451-012-031

Tax ID:  
3-27G

Routing Number

Property Class 300  
Vacant Land

Year: 2025

## Location Information

County  
Elkhart

Township  
WASHINGTON TOWNSHIP

District 031 (Local 031)  
BRISTOL CORP

School Corp 2305  
ELKHART COMMUNITY

Neighborhood 3137012-031  
3137012-Industrial-Acre-Town Publi

Section/Plat

Location Address (1)  
MAPLE STREET  
BRISTOL, IN 46507

Zoning  
ZO01 Residential

Subdivision

Lot

Market Model  
Industrial Market

## Characteristics

Topography Flood Hazard



Public Utilities  
All

ERA



Streets or Roads  
Paved

TIF



Neighborhood Life Cycle Stage  
Static

Printed Tuesday, April 1, 2025

Review Group 2024

Data Source Aerial

Collector 11/26/2024

Cat

Appraiser

## Ownership

1203 SOUTH DIVISION STREET-BRIS  
1203 DIVISION ST  
BRISTOL, IN 46507

## Legal

455.83' N 675' W OF SE COR W1/2 SE1/4 SEC 27  
6.788A (TIF 130)

## Transfer of Ownership

Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I
11/07/2013	1203 SOUTH DIVISIO	5062	WD	/	\$225,000	/
04/29/2013	CJW HOLDINGS LLC	1054	WD	/	\$720,000	/
09/26/2011	DUWEL HOLDINGS L	3368	WD	/	\$100	/
01/01/1900	LASALLE BRISTOL L	3368	WD	/	\$100	/

## Industrial

## Valuation Records

Assessment Year	2025	2024	2023	2022	2021
Reason For Change	AA	AA	AA	AA	AA
As Of Date	01/01/2025	01/01/2024	01/01/2023	01/01/2022	01/01/2021
Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
Notice Required	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Land	\$58,600	\$58,600	\$58,600	\$58,600	\$58,600
Land Res (1)	\$0	\$0	\$0	\$0	\$0
Land Non Res (2)	\$0	\$0	\$0	\$0	\$0
Land Non Res (3)	\$58,600	\$58,600	\$58,600	\$58,600	\$58,600
Improvement	\$0	\$0	\$0	\$0	\$0
Imp Res (1)	\$0	\$0	\$0	\$0	\$0
Imp Non Res (2)	\$0	\$0	\$0	\$0	\$0
Imp Non Res (3)	\$0	\$0	\$0	\$0	\$0
Total	\$58,600	\$58,600	\$58,600	\$58,600	\$58,600
Total Res (1)	\$0	\$0	\$0	\$0	\$0
Total Non Res (2)	\$0	\$0	\$0	\$0	\$0
Total Non Res (3)	\$58,600	\$58,600	\$58,600	\$58,600	\$58,600

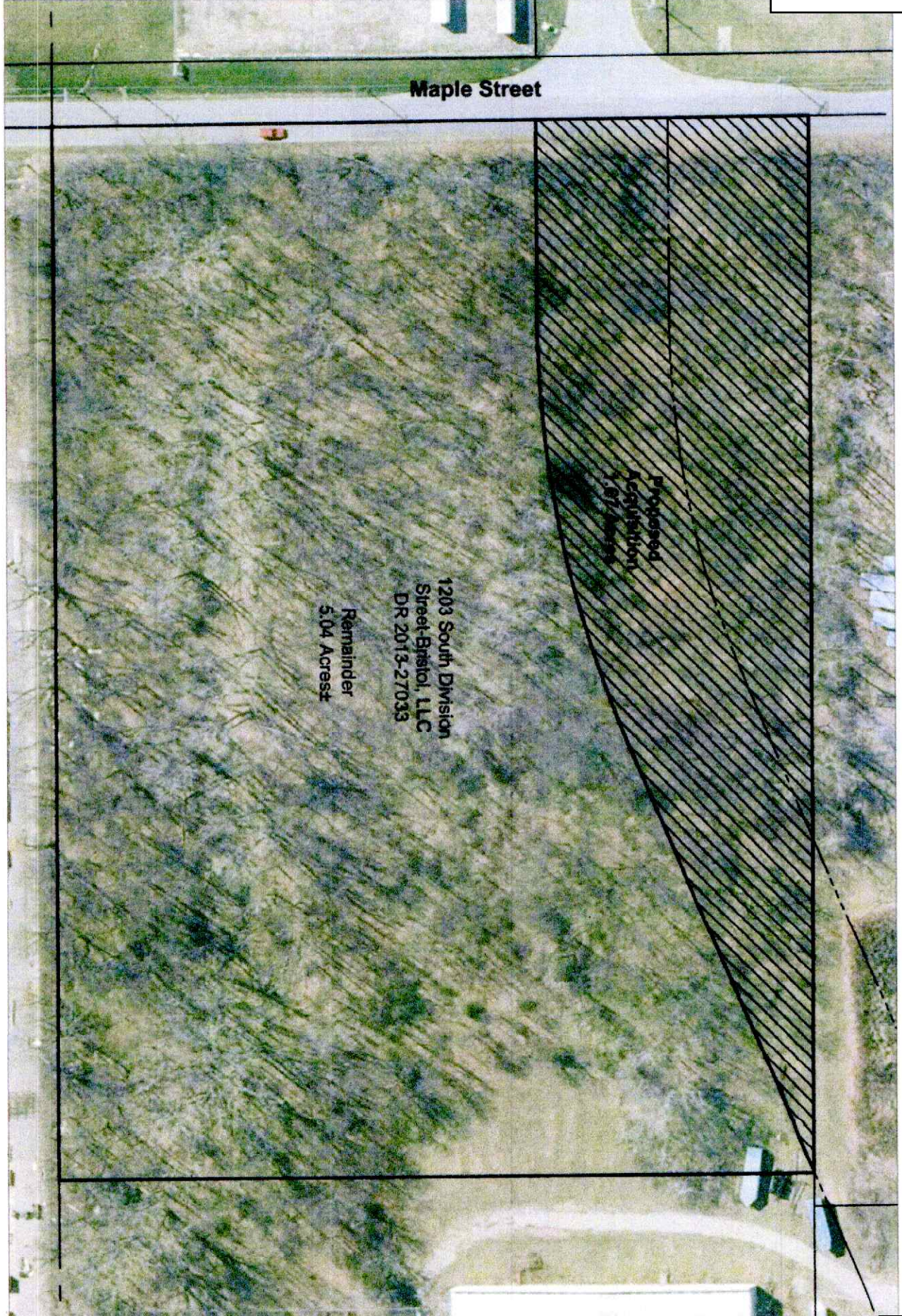
## Land Data (Standard Depth: Res 100', CI 100' Base Lot: Res 100' X 0', CI 100' X 0')

Land Type	Pricing Method	Soil ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Market Factor	Cap 1	Cap 2	Cap 3	Value
13	A		0	6.514000	1.00	\$9,000	\$9,000	\$58,626	0%	1.0000	0.00	0.00	100.00	\$58,630
82	A		0	0.274000	1.00	\$2,390	\$2,390	\$655	-100%	1.0000	0.00	100.00	0.00	\$00

## Land Computations

Calculated Acreage	6.79
Actual Frontage	0
Developer Discount	<input type="checkbox"/>
Parcel Acreage	6.79
81 Legal Drain NV	0.00
82 Public Roads NV	0.27
83 UT Towers NV	0.00
9 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	6.51
Farmland Value	\$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	\$0
Classified Total	\$0
Farm / Classified Value	\$0
Homesite(s) Value	\$0
91/92 Value	\$0
Supp. Page Land Value	
CAP 1 Value	\$0
CAP 2 Value	\$0
CAP 3 Value	\$58,600
Total Value	\$58,600





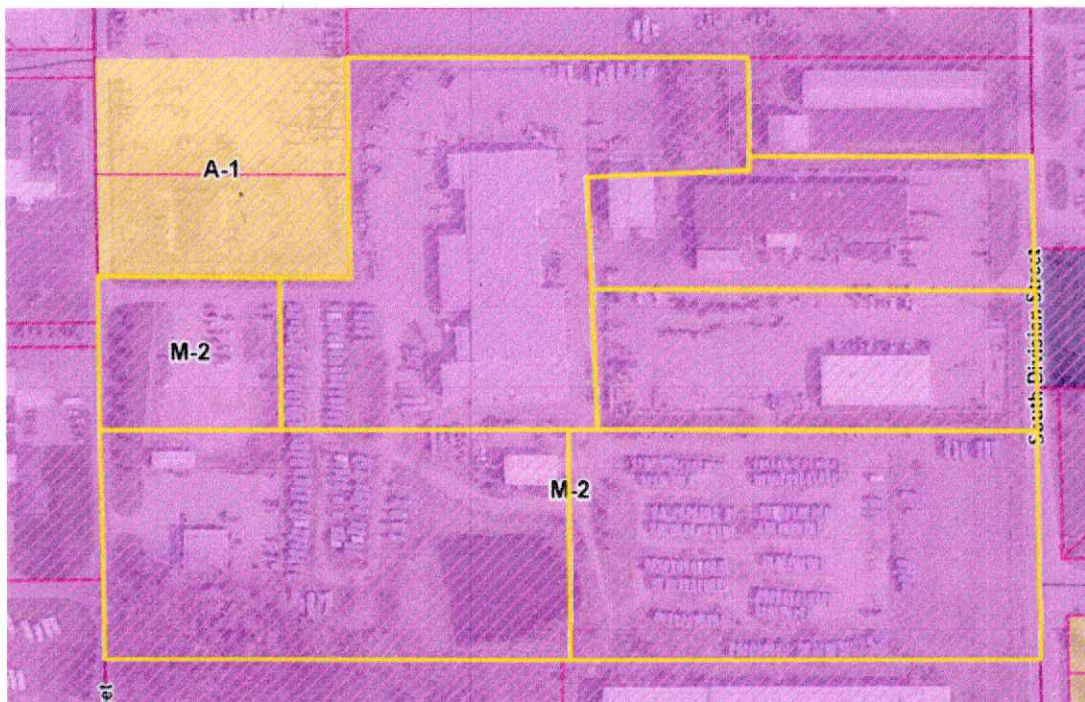
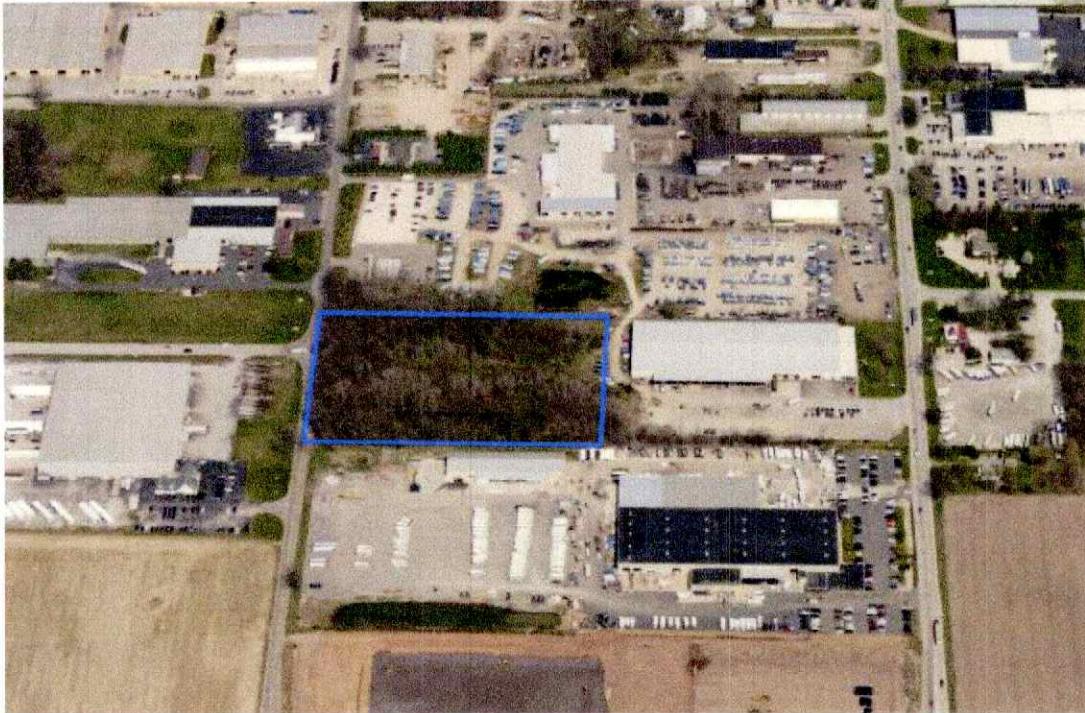
New Earthway Connection

Figure 1  
Acquisition Sketch 1203 South Division Street-Bristol, LLC  
© 2025 JPR - All Rights Reserved



## NEIGHBORHOOD

The subject neighborhood is the industrial area either side of S. Division St. in Bristol, Ind. The neighborhood is supported by full municipal services and industrial zoning. Abnormal vacancies are not observed. Traffic can be congested at time along Division (SR 15). Linkages are being improved.





**SITE  
BEFORE**

This tract includes 6.79 acres per assessor PRC. This parcel is supported by full municipal services and industrial zoning. Access is via Maple St. The parcel is wooded. A minor portion lies in the national wetlands inventory.



**AFTER**

After the acquisition, the land mass includes 5.04.  
Highest and best use is for industrial use with an exposure time of greater than a year.

LAND VALUE

The following sales are observed and summarized.

Tax Parcel #	Street	Date	Price	Size	\$/SF
03-24-326-006	Commerce	21-May	\$ 520,000	8.01	\$64,919
03-33-100-010	Rail Park	Jun-21	\$ 2,986,750	45.96	\$64,986
03-26-352-004	Ponderosa	Dec-20	\$ 750,000	10.94	\$68,556
03-32-200-013	Rail Park	Nov-21	\$ 889,500	11.77	\$75,573
03-34-400-005	CR 10	Sep-23	\$ 1,550,000	20.00	\$77,500
03-32-200-005	Stonemont	Feb-22	\$ 3,947,100	49.29	\$80,079
08-21-326-001	CR 20	Oct-21	\$ 4,987,150	58.26	\$85,602

It is observed that other unimproved industrial land is unavailable in Bristol. The subject is called at \$80,000 per acre.

The following show the loss attributable to being forested.

Tax Parcel #	Date	Price	Size	\$/A	Use	
71-08-16-176-001.000-026	Nov-21	\$ 493,250	13.7746	\$ 35,809	Industrial	Wooded
002-1092-4365	Nov-21	\$ 30,000	0.6672	\$ 44,964	Residential	
004-1007-009046	Dec-21	\$ 69,900	1.5403	\$ 45,381	Residential	Wooded
71-03-19-400-002.000-009	Nov-19	\$ 1,000,000	21.8200	\$ 45,830	Industrial	
71-02-24-400-017.000-037+018	Aug-21	\$ 505,000	10.2500	\$ 49,268	Industrial	
71-08-22-103-005.000-026	Apr-18	\$ 200,000	4.0000	\$ 50,000	Industrial	
71-03-20-251-001 et al	Jul-21	\$ 434,250	8.0200	\$ 54,146	Industrial	
71-08-22-102-002.000-026	Apr-22	\$ 260,000	4.4020	\$ 59,064	Industrial	

This suggested that being forested causes a loss of \$10,000 per acre. Therefore, the unit value is \$70,000 per acre.

Before: \$70,000 x 6.79 acres = \$475,300

After: \$70,000 x 5.04 acres = \$352,800

Compensation Due: **\$122,500**

**My opinion of the compensation due the property owner as of 8/4/2025 is \$122,500.**

Written: 8/5/2025



## Certification

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

- The statements of fact 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 analysis, 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 last three 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 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 of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- 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, have not completed the continuing education program for Designated members of the Appraisal Institute.
- 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 and Standards of the Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by it duly authorized representatives.

Date:

8/15/25



Vernon C. Grove, MAI, SRA

Indiana Certified General Appraiser CG-69100422

## **ASSUMPTIONS AND LIMITING CONDITIONS**

The certification of the appraiser appearing in the appraisal report is subject to the following conditions and to such specific and limiting conditions as are set forth by the appraiser in the report.

- 1) The appraiser assumes no responsibility for matters of legal nature affecting the property appraisal or the 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 the report may show approximate dimensions and is included 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 therefor.
- 4) Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations of land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- 5) 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 which might be required to discover such factors.
- 6) Information, estimates, and opinions furnished to the appraiser, and contained in this 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 can be assumed by the appraiser.
- 7) Disclosure of the contents of the appraisal report is governed by the Bylaws and regulations of the professional appraisal organization with which the appraiser is affiliated.
- 8) Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by the same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institutions, any department, agency, or instrumentality of the United States or any State or the District of Columbia, without previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news sales, or other media, without the written consent and approval of the appraiser.
- 9) Of all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.
- 10) In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. It is urged that the client retain an expert in this field if desired.

- 11) A legal description was not provided to the appraiser. The legal description in the report is assumed to be correct. We assume no responsibility for matters legal in character nor do we render any opinion as to the title, which is assumed to be good and marketable.
- 12) It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, and that all zoning, building, and use regulations of all types have been complied with unless noncompliance is stated, defined and considered in the appraisal report. It is further assumed that all licenses, consents, permits, or legislative or administrative authority required by any local, state or federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
- 13) Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any other than its intended use by anyone other than the client without the prior written consent of the appraiser or the client, and then only in its entirety. No change of any item in this report shall be made by anyone other than the appraiser and/or officer of the firm. The appraiser and firm shall have responsibility if any such change is made.
- 14) Any after-tax investment analysis and resulting measure of return on investment are intended to reflect only possible and general market considerations, whether used to estimate value or return on investment given a purchase price. Please note that the appraiser does not claim expertise in tax matters and advises client to seek competent tax advice.
- 15) The liability of the appraiser and the firm is limited to the client only and to the fee actually received by appraiser. Further, there is no accountability, obligation, or liability to any third party other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in property, client agrees that in case of a lawsuit (brought by lender, partner or part owner in any form of ownership, tenant or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, client will hold appraiser completely harmless in any such action.
- 16) Any projections, forecasts, etc. regarding future patterns of income and/or expenses, prices/values, etc., represent the analyst's best estimates of investor anticipations with respect to these items, based on information available at the date of appraisal or analysis. Such information includes forecasts/projections published by recognized sources such as economists, financial publications, investor surveys, etc. Economic trends can affect future behavior of income, expenses, values, etc. Changes in these items caused by future occurrences could result in values different from those established in this report. We cannot accept responsibility for economic variables in the future which could not have been known or anticipated at the date of the analysis (inflation rates, economic upswings or downturns, fiscal policy changes, etc.).
- 17) The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct

- evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
- 18) Acceptance of, and/or use of, this appraisal report by client of any third party constitutes acceptance of the above conditions. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS, AND IS LIMITED TO FEE RECEIVED.
- 19) The estimated values contained within this appraisal report are subject to completion of plans and specifications if new construction.

## **QUALIFICATIONS OF IVERSON C. GROVE MAI, SRA**

### **CONTACT**

Address: 803 Bower St.  
Elkhart, In. 46514  
Phone: 574-295-9929  
Email: iverson@datacruz.com.

### **EMPLOYMENT**

1980 – 11/1983 Independent Residential appraiser  
11/1983 – 9/1991 Appraisal Officer for Ameritust National Bank  
FKA First National Bank Elkhart  
Duties: Residential & Commercial Appraisals  
Appraisal Quality Control (In. & Mi.)  
Selection of Independent Appraisers  
Environmental oversight

9/91 to present: Independent fee appraiser Nonresidential focus

### **LICENSES**

Indiana Certified General Appraiser #CG69100422  
*Expires 6/30/2024*

Indiana Instructor-Appraiser CE INST001401  
Tax Appeal

### **EDUCATION**

B.A. Goshen College 1972  
Teacher Education Certificate level 5 University of Manitoba  
Marshall Valuation Service (*repeated sections and times*)  
Indiana Building Code 1 & 2 family workshop 1987 & 1989  
Conservation Easements  
Undivided Partial Interests  
IAAO 300 Fundamentals of Mass appraisal  
All classes relevant for SRA & MAI designations  
CE for Appraisal Institute, State of Indiana  
American Institute of Banking: RE Finance; Principals of banking

**AFFILIATIONS**

Appraisal Institute

SRA Conferred 11/1988

MAI Conferred 7/1996

Northern Indiana/ SW Michigan Chapter

Positions held: President: 1989, 1990, 2001, 2005, 2006

Director: 1984,1985, 1991, 2002, 2007

National:

Residential Guidance Subcommittee:

Region V: 1991 – 1995

Chair: 1996, 1997

Residential Admissions Committee: 1996 – 1997

National Experience Reviewer: 1997 – 2004

National Experience Review panel: 2005- 2006

National General Experience Committee: 1998 – 2000

Indiana Farm Bureau Elkhart Co.

**Past Affiliations:**

**National Association of Realtors**

**Indiana Association of Realtors**

**Elkhart Association of Realtors**

**Positions held:** President, Vice President, Secretary, Treasurer, Director, Various committee chairs.

**MEMBER ELKHART COUNTY PROPERTY TAX ASSESSMENT BOARD OF APPEALS**

2001 – 2006

2007 – 2025 President.

Member Elkhart County Plan Policy Committee 2012/2014

**TEACHING**

Public Schools in Manitoba, Ca.

American Institute of Banking, South Bend Chapter

Underwriters Guide to Real Property Appraisal 1990, 1991

Contents included Title XI of FIRREA and USPAP

How to write an Appraisal for Tax Appeal: Indiana



**REFERENCES**

**Duane Klein**

First State Bank Middlebury  
200 NIBCO Parkway  
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574-295-3949

**Michael Pianowski**

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574-294-1499

**Brian Hoffer**

Attorney  
Kindig & Sloat  
574-773-7996  
[BHoffer@KindigandSloat.com](mailto:BHoffer@KindigandSloat.com)

**Mark Noeldner**

Consultant  
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[mdnoeldner@gmail.com](mailto:mdnoeldner@gmail.com)

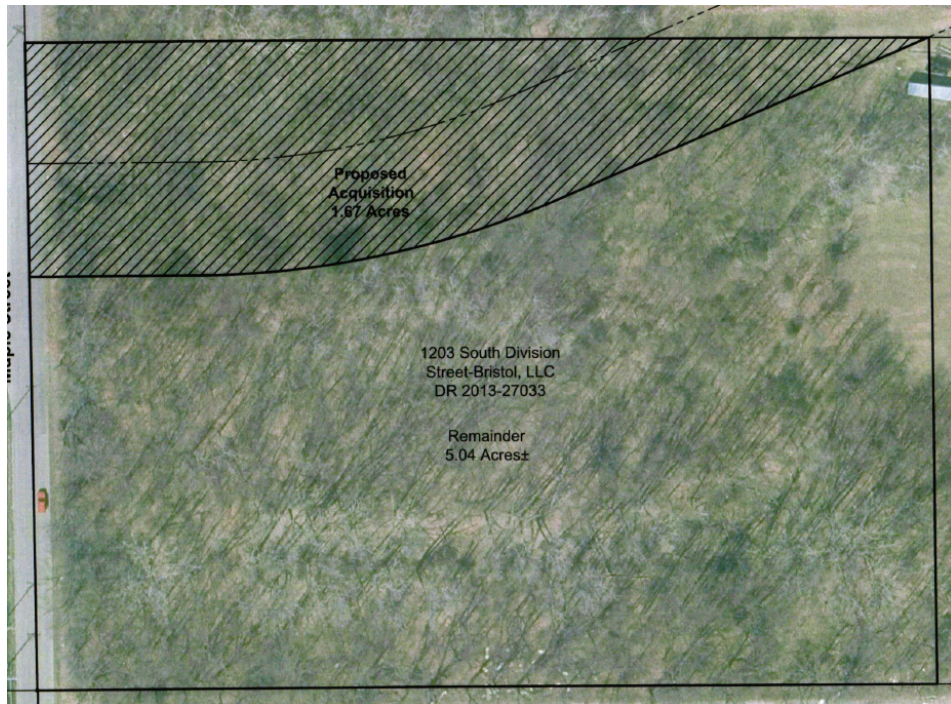
**Gordon Lord**

Attorney  
Yoder Ainlay Ulmer & Buckingham  
Goshen, In. 46526  
574-533-7171  
[GLord@yaub.com](mailto:GLord@yaub.com)

**Bill Schalliol**

Director of Economic Development  
St. Joseph County  
574-235-9812

## AN APPRAISAL REPORT



An Industrial Property with a Partial Acquisition

**At:**  
Maple Street  
Bristol, IN 46507

**As Of:**  
August 5th, 2025

**Written:**  
August 5<sup>th</sup>, 2025

**Prepared For:**  
Jones Petrie Rafinski

**Prepared By:**  
Steven W. Sante, MAI, SRA  
PO Box 555  
Granger, IN 46530

APPRAISAL SERVICES, INC.  
PO Box 555  
Granger, IN 46530

August 5, 2025

Ms. Diana Campbell  
Executive Assistant  
Jones Petrie Rafinski

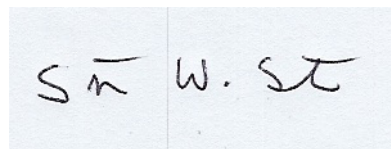
RE: Maple Street  
Bristol, IN 46507

In accordance with your request, a real estate appraisal has been made on the above captioned property. As of the effective date of this report, which is August 5<sup>th</sup>, 2025, my opinions are as follows:

As-Is Value	\$340,000
Less: After Acquisition	<u>\$256,000</u>
Compensation Due to Property Owner	\$84,000

This appraisal is performed in accordance with the reporting requirements of the Appraisal Institute, and the Uniform Standards of Professional Practice. (USPAP)

Respectfully Submitted By,

A rectangular box containing a handwritten signature in black ink. The signature appears to be "S W. Sante".

Steven W. Sante, MAI, SRA  
Indiana Certified General Appraiser #CG40901229  
Michigan Certified General Appraiser #1205005623

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APPRAISAL SERVICES, INC.  
(574) 277-7777

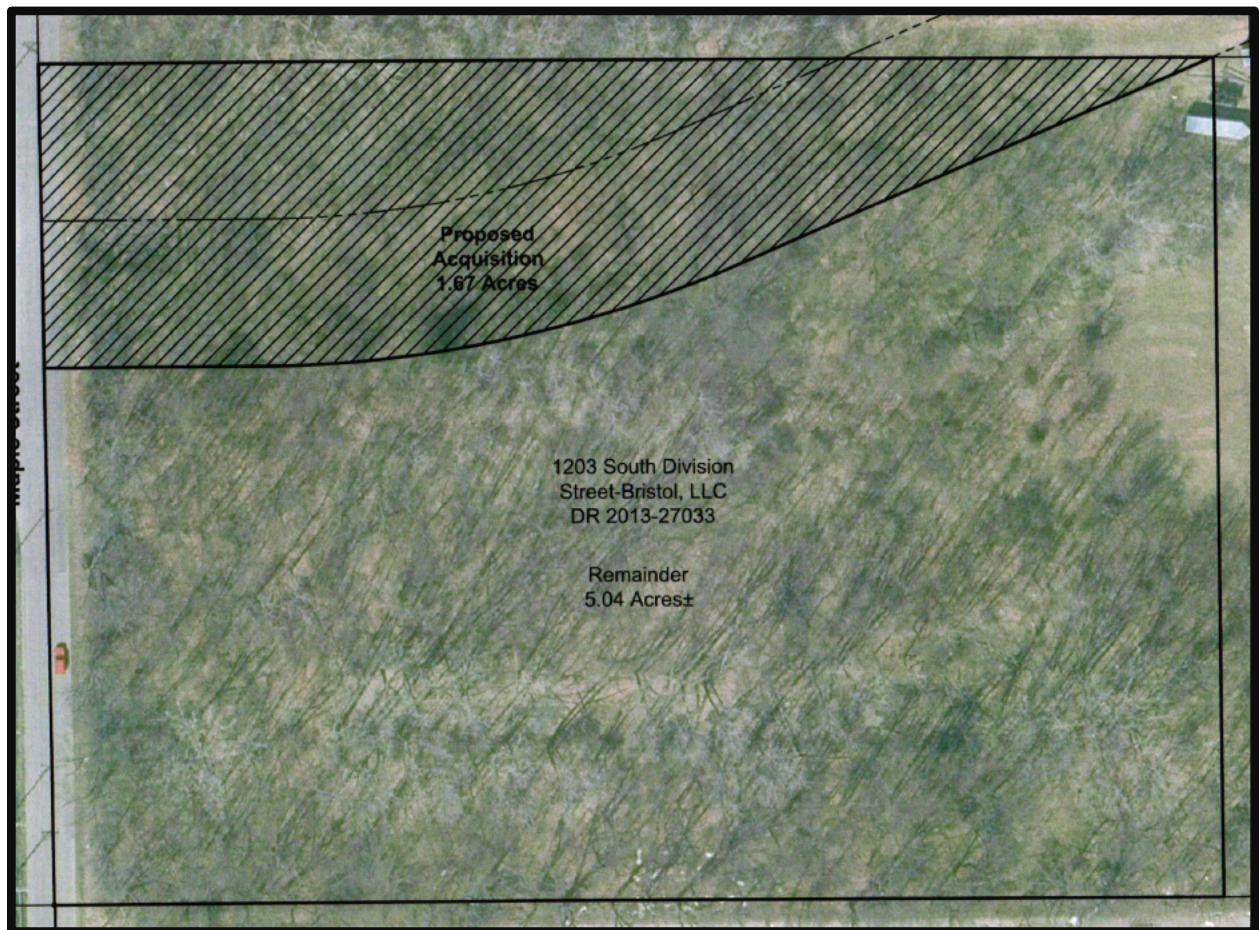


The subject property consists of an industrial parcel. The subject parcels are as follows:

**20-03-27-451-012.000-031**

Parent Tract:	6.79 Acres (Per Public Record)
Acquisition Parcel	1.67 Acres (Per Legal Description)

Note: The legal description is on the following pages.



**EXHIBIT "A"**

Project: Bristol Business Route (New Earthway Connection)  
Parcel: Parcel 2

Sheet 1 of 1

Part of Key No. 20-03-27-451-012.000-031

Part of Deed Record 2013-027033

A part of the West Half of the Southeast Quarter of Section 27, Township 38 North, Range 6 East, Washington Township, Elkhart County, Indiana, and being more particularly described as follows: Commencing at the southeast corner of the West Half of the Southeast Quarter of said Section; thence North 0 degrees 52 minutes 51 seconds West, said bearing being the basis of bearing of the description with all other bearings herein relative thereto, 455.83 feet on the east line of said Half Quarter Section line; thence South 89 degrees 56 minutes 09 seconds West 677.71 feet to the northeast corner of the grantor's land; thence continuing South 89 degrees 56 minutes 09 seconds West 3.34 feet on said north line to the point of beginning of this description; thence South 66 degrees 29 minutes 57 seconds West 281.26 feet; thence westerly 266.03 feet along an arc to the right having a radius of 650.00 feet and subtended by a long chord having a bearing of South 78 degrees 13 minutes 27 seconds West and a length of 264.17 feet; thence South 89 degrees 56 minutes 56 seconds West 120.22 feet to the west line of the grantor's land; thence North 0 degrees 49 minutes 34 seconds West 165.48 feet on said west line to the northwest corner thereof; thence North 89 degrees 56 minutes 09 seconds East 639.14 feet on the north line of the grantor's land to the point of beginning and containing 1.67 acres, more or less.

This description was written from the information obtained from the recorder's office and other sources that were not necessarily checked by a field survey.

Prepared for: New Earthway Connection  
By: Jeffrey S. Barnes, PS  
Firm: Jones Petrie Rafinski  
Date: July 2, 2025  
Job Number: 2021-0113

J:\Projects\2021 Projects\2021-0113 Bristol\Sur\New Earthway Connection\Parcel 2 1203 South Division\2025-07-02 7 1203 South Division Parcel 2 Exhibit A.doc

**(Uniform Standards of Professional Appraisal Practice)**  
**USPAP SR1-2**

**In developing a real property appraisal an appraiser must:**

- A) identify the client and other intended users.**  
The client is identified as Jones Petrie Rafiniski.
  
- b) identify the intended use of the appraiser’s opinions and conclusions:**  
This appraisal is to be used by the client for the purposes of acquiring land that is part of a larger complex.
  
- c) identify the purpose of the assignment, including the type and definition of the value to be developed and, if the value opinion to be developed is market value, ascertain whether the value is to be the most probable price:**
  - (i) in terms of cash; or**
  - (ii) in terms of financial arrangements equivalent to cash; or**
  - (iii) in other precisely defined terms**
  - (iv) if the opinion of value is based on non-market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser’s opinion of their contribution to or negative influence on the value must be developed by analysis of relevant market data.**

The purpose is to estimate the amount of compensation due to the property owner for the taking of the proposed land and improvements.

**DEFINITION OF MARKET VALUE:**

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

**Source:** Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

- d) **identify the effective date of the appraiser's opinions and conclusions:** The effective date is August 5, 2025, which is the date the report was written.
- e) **identify the characteristics of the property that are relevant to the purpose and intended use of the appraisal including:**
  - i) **it's location and physical, legal, and economic attributes:** The subject property contains an industrial parcel that is wooded. These types of parcels typically have less value, as there is a cost to remove the trees. The parcel contains 6.79 acres. It is clearly excess land and is not needed to support the adjacent parcel. The proposed taking contains 1.67 acres.) The amount of compensation is limited to the land to be taken.
  - ii) **The real property interest being valued:** Fee Simple
  - iii) **Any personal property, trade fixtures, or intangible items that are not real property but are in the appraisal.** None noted.
  - iv) **Any known easements, restrictions, encumbrances, lease reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature:** None Noted
  - v) **Whether the subject property is a fractional interest, physical segment or partial holding:** The value is a whole interest.
- f) **Identify any extraordinary assumptions necessary in the assignment:** None Noted.
- g) **Identify any hypothetical conditions necessary in the assignment:** The after value assumes that the parcel can be divided as shown in the documents provided by the client.

The use of the hypothetical condition may have affected assignment results.



**h) Determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK:**

GIS maps of the subject property were viewed. I used information from county records to identify the characteristics of the subject property that are relevant to the valuation problem.

A sketch showing the proposed taking was provided by the client.

Sales data to estimate the site value comes from my database.

The appraisal problem did not warrant an intensive highest and best use study. Given the nature of the subject real estate, my conclusion of highest and best use was based on logic and observed evidence.

I did not apply the cost approach or income approach because they were not considered applicable to arrive at credible results. I applied the sales comparison approach, which was necessary for credible results given the intended use, property characteristics, and type of value sought.

Appraiser has not previously provided services at the subject property, as an appraiser, or in any other capacity.

## IDENTIFICATION

**ADDRESS:**

Maple Street  
Bristol, IN 46507

**PARCEL NUMBER:**

20-03-27-451-012.000-031

**LEGAL DESCRIPTIONS:**

See Page 2

**HISTORY OF OWNERSHIP:**

The parent tracts have been held by 1203 South Division Street since 2013. The seller was CJW Holdings, LLC. The sale price is reported to have been \$225,000. No listings of the property are noted through on-line sources.

## MARKET AREA ANALYSIS

The market area is identified as the industrial areas in the Town of Bristol, Indiana.



Industrial uses in the market area are typical, as noted by the above aerial. The market area is served by good linkages, as the area is located near the Indiana Toll Road, S.R. 15, and the St. Joseph Valley Parkway.

Typical industrial building in the county and this market area are of class S design, however, there are some class D buildings. Some older buildings may be of Class C design. It is noted that this design of building has inferior demand to buildings of Class S or D construction. Typical building sizes range from 2,000SF to more than 100,000 SF. Typical building heights range from 10' to 30' and up to 30% of the building area is used for office space. In this market area industrial properties are typically owner occupied.

Typical land to building ratios range between 3 : 1 and 10 : 1.

There is a low observed vacancy rate in this market area. The observed vacancy rate is estimated at frictional levels. Based on this, it is judged that there is reasonable demand for industrial buildings in the market area.

**Conclusion:**

Vacancy is low in the market area and demand for industrial uses should remain at least stable into the coming years. The land to building ratio is within typical ranges under both scenarios.

SITE DESCRIPTION AND ANALYSIS

PHYSICAL CHARACTERISTICS

Dimensions: Not Identified

Size:   Parent Tract:                               6.79 Acres (Per Public Record)  
          Acquisition Parcel                   1.67 Acres (Per Legal Description)

Topography, etc.: Basically Level

ECONOMIC CHARACTERISTICS

Water:       Municipal Available  
Sewer:       Municipal Available  
Gas:         Public Utility Available  
Electricity:   Public Utility Available

Site Improvements: None Noted

LEGAL CHARACTERISTIC

The zoning of the subject sites is M-2/General Manufacturing District.

## THE APPRAISAL PROCESS

The process of estimating the value of a parcel of real estate is essentially a research project. The appraiser gathers as much applicable data as is available from the market place, analyzes the data and draws conclusions, which results in an estimate of value.

The data gathered includes, but is not limited to, factual data about the subject, comparable sales, rental and vacancy surveys, operating expenses, costs, etc. The specific data types collected for this report is outlined in the scope of the assignment chapter of the report.

The data is then analyzed via three approaches to value. They are known as cost, sales, and income approaches. Each approach yields an estimate of value based on the data and rationale pertinent to that approach. The rationale of each approach is explained within each approaches respective chapter.

From the three estimates of value the appraiser derives a final estimate of value of the subject property by correlating the individual estimates. The correlation process entails four steps. The presentation of the individual value estimates; evaluation of each approaches rationale as it relates to the specific problem; analysis of the quantity and quality of the presented data; and the emphatic declaration of final value estimate.

The final value figure may be the result of one of the three approaches or may be a figure which represents a typical value estimate within the range of values determined by the three approached. In an case, **it is not determined by averaging the results of the three approaches**, but a logical analysis of the results thereof.

To arrive at the compensation due to the property owner, the following is done:

The value of the property (as-is) is estimated.

Then the value of the property is estimated after the acquisition is estimated. The difference between the two values is the amount of compensation due to the property owner.

Land Sale



Property Identification

Property Type	Industrial
Address	Wade Drive, Elkhart IN 46514
Tax ID	20-02-19-351-013.000-027

<u>Sale Data</u>	
Grantor	Kash
Grantee	Community Foundation
Sale Date	12/31/19
Verification	Public Record
Sale Price	\$76,500

<u>Land Data</u>	
Zoning	M-1, Industrial District
Topography	Level
Utilities	Full

<u>Land Size Information</u>	
Gross Land Size	1.7 Acres

<u>Indicators</u>	
Sale Price/Gross Acre	\$45,000

Remarks. The subject site is partially wooded.

Land Sale



Property Identification

Property Type	Industrial
Address	County Road 6, Elkhart IN 46514
Tax ID	20-02-25-126-014.000-027

Sale Data

Grantor	Lukas
Grantee	Schwintek, Inc.
Sale Date	7/22/21
Verification	Public Record
Sale Price	\$360,270

Land Data

Zoning	M-1, Industrial District
Topography	Level
Utilities	Full

Land Size Information

Gross Land Size	7.72 Acres
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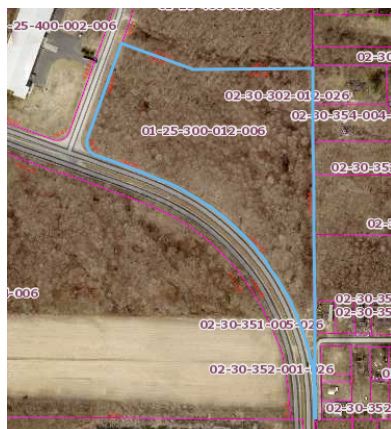
Indicators

Sale Price/Gross Acre	\$46,667
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Remarks. The subject site is wooded.



## Land Sale



### Property Identification

<b>Property Type</b>	Industrial
<b>Address</b>	Aeroplex Drive, Elkhart IN 46514
<b>Tax ID</b>	20-02-25-126-014.000-027

### Sale Data

<b>Grantor</b>	
<b>Grantee</b>	Shah Land Development, LLC.
<b>Sale Date</b>	4/1/22
<b>Verification</b>	Public Record

<b>Sale Price</b>	<b>\$888,000</b>
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## Land Data

<b>Zoning</b>	M-1, Industrial District
<b>Topography</b>	Level
<b>Utilities</b>	Full

### Land Size Information

<b>Gross Land Size</b>	12.23 Acres
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### Indicators

<b>Sale Price/Gross Acre</b>	<b>\$72,608</b>
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**Remarks.** The subject site is wooded.

Land Sale



Property Identification

Property Type	Industrial
Address	14 Harman Drive, Elkhart IN 46514
Tax ID	20-02-24-351-007.000-027

<u>Sale Data</u>	
Grantor	Y&L Investment, LLC.
Grantee	42 K Real Estate,LLC
Sale Date	10/6/20
Verification	Public Record
Sale Price	\$285,000

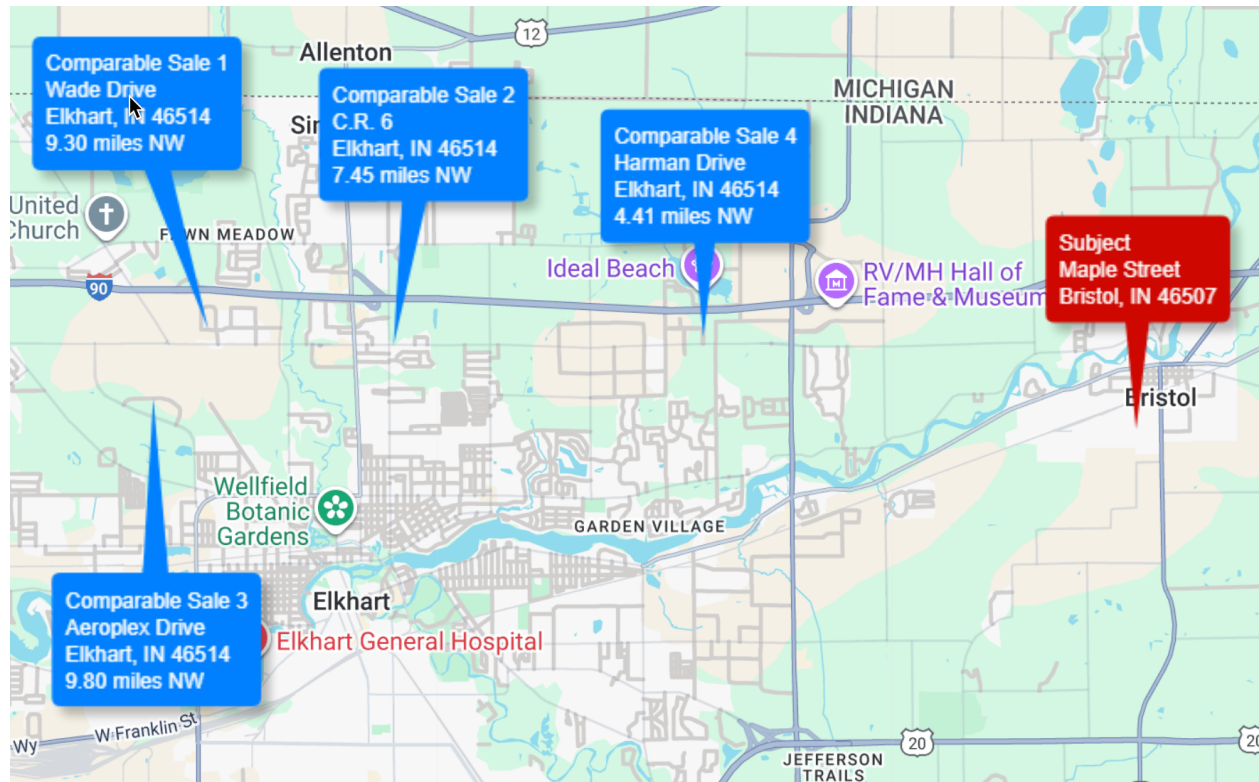
<u>Land Data</u>	
Zoning	M-1, Industrial District
Topography	Level
Utilities	Full

<u>Land Size Information</u>	
Gross Land Size	3.8 Acres

<u>Indicators</u>	
Sale Price/Gross Acre	\$75,000

Remarks. The subject site is partially wooded.

## COMPARABLE SALE MAP



Several land sales are identified in this report. They are summarized in the following grid.

Sale #	Location	Sale Date	Sale Price	Acres	Utilities	Wooded	Price/Acre
1	Wade Drive	12/31/19	\$76,500	1.7	Full	Yes	\$45,000
2	CR 6	7/22/22	\$360,270	7.72	Full	Yes	\$46,667
3	Aeroplex	4/1/22	\$888,000	12.23	Full	Yes	\$72,608
4	14 Harman Dr	10/6/20	\$285,000	3.8	Full	Yes	\$75,000
	<b>Subject-As-Is</b>			<b>6.79</b>	<b>Full</b>	<b>Yes</b>	
	<b>Subject-After Acquisition</b>			<b>5.12</b>	<b>Full</b>	<b>Yes</b>	

The sales show a range of approximately \$45,000 to \$75,00 per acre. The value of the subject property likely falls within this range. The following observations are made:

All four sales are wooded, like the subject. This factor is adverse to the overall value of industrial land. Using these sales accounts for the subject being wooded.

The value of the subject property is judged to be consistent with the sales shown by sales one and two. Land that is already cleared is selling for an amount that is fairly consistent with sales three and four. It is unlikely the value of the subject parcel is at or above this amount. The subject’s value is estimated at \$50,000 per acre. The value is of the subject is as follows:

As-Is	6.79 Acres	X	\$50,000	\$339,500	<b>R\$340,000</b>
After Acquisition	5.12 Acres	X	\$50,000		<b>\$256,000</b>

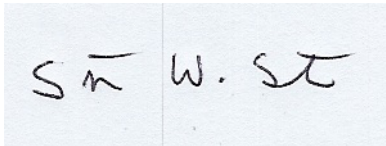
RECONCILIATION

The amount of compensation due to the property owner is as follows:

As-Is Value	\$340,000
Less: After Acquisition	<u>\$256,000</u>
Compensation Due to Property Owner	\$84,000

**My opinion of the compensation due to the property owner, as of August 5, 2025, which is the effective date, is \$84,000.**

DATE OF REPORT  
August 5, 2025

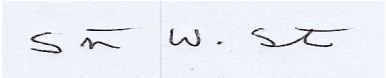
A rectangular box containing a handwritten signature in black ink. The signature appears to be "S W. Sante" written in a cursive, stylized font.

**Steven W. Sante, MAI, SRA  
CG40901229**

**CERTIFICATION**

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased, professional analysis, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have 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-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 the 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 of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with Uniform Standards of Professional Appraisal Practice.
- 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.
- 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 representatives.
- as of the date of this report I, Steven W. Sante, have completed the requirements of the continuing education program of the Appraisal Institute.



8/5/25  
Date

\_\_\_\_\_  
Steven W. Sante, MAI, SRA  
Indiana Certified General Appraiser #CG-40901229  
Michigan Certified General Appraiser #1205005623

## ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the appraiser appearing in the appraisal report is subject to the following conditions and to such specific and limiting conditions as set fourth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of legal nature affecting the property appraised or the 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 the report may show approximate dimensions and is included 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 reference to the property in question, unless arrangements have been made previously made therefore.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. 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 which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in this 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 can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or it successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the united States or District of Columbia, without previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news sales, or other media, without the written consent and approval of the Appraiser.

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workman like manor.

10. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. It is urged that the client retain an expert in this field if desired.

11. The legal description in the report is assumed to be correct. We assume no responsibility for matters legal in character nor do we render any opinion as to title, which is assumed to be good and marketable.

12. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, and that all zoning, building, and use regulations of all types have been complied with unless non-compliance is stated, defined and considered in the appraisal report. It is further assumed that all licenses, consents, permits, or legislative or administrative authority required by any local, state, or federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

13. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use by anyone other than the Client without the prior written consent of the Appraiser or the Client, and then only with the proper identification and qualification and only in its entirety. No change of any item in the report shall be made by anyone other than the Appraiser and/or officer in the firm. The Appraiser and firm shall have no responsibility if any such change is made.

14. Any after-tax investment analysis and resulting measures of return on investment are intended to reflect only possible and general market considerations, whether used to estimate value or return investment given a purchase price. Please note that the Appraiser does not claim expertise in tax matters and advises Client to seek competent tax advice.

15. The liability of Appraiser and the firm is limited to the client only and to the fee actually received by Appraiser. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the Client shall make such party aware of all limiting condition and assumptions of the assignment and related decisions. The Appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in the property, Client agrees that in case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party) , any and all awards, settlements of any type in such suit, regardless of outcome, Client will hold appraiser completely harmless in any such action.



16. Any projections, forecasts, etc. regarding future patterns of income and/or expenses, prices/values, etc. represent that analyst's best estimate of investor anticipations with respect to these items, based on information available at the date of appraisal or analysis. Such information includes forecasts /projections published by recognized sources such as economists, financial publications, investor surveys, etc. Economic trends can affect future behavior of income, expenses, values, etc. Change in these items caused by future occurrences could result in values different from those established in this report. We cannot accept responsibility for economic variables in the future which could not have been known or anticipated at the data of analysis (inflation rates, economic upswings or downturns, fiscal policy changes, etc.).

17. The Americans with Disabilities Act (ADA) became law effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

18. Acceptance of, and/or use of, this appraisal report by Client or any third party constitute acceptance of the above conditions. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS, AND IS LIMITED TO THE FEE RECEIVED.

19. The estimated values contained within this appraisal report are subject to completion of plans and specifications.

**QUALIFICATIONS OF THE APPRAISER**  
**STEVEN W. SANTE, MAI, SRA**

**EDUCATION**

1988-1995 B.S. Degree Business Indiana University at South Bend  
Accounting Major

**EMPLOYMENT HISTORY**

9/91-Present Appraisal Services, Inc

**APPRAISAL EDUCATION:**

See Attached

**PROFESSIONAL AFFILIATIONS & LICENSES**

**SRA** (designation conferred 12/15/06)

**MAI** (designation conferred 1/30/13)

Certified General Appraiser IN & MI

Indiana Regional MLS

Northern Indiana/Southwest Michigan Chapter  
Positions:

Treasurer 2002-2008

President 2008-2010

Appraisal Institute:

National Experience Reviewer 2007-2008

Milton Township (Cass County Michigan)

Tax Board of Review 2008-2014

Clerk 2014-2020

**PAST & PRESENT CLIENTS:**

1<sup>st</sup> State Bank, Lake City Bank, 1<sup>st</sup> Source Bank, INOVA Credit Union, City of South Bend, St. Joseph County Assessor, St. Joseph County Economic Development, Elkhart County, City of Elkhart, South Bend Airport, Town of Bristol, Town of Bremen, Kosciusko County

Program	Date	Hours
General Appraiser Income Approach/Part 2	6/11/24	35.00
2024 7 Hour National USPAP Update Course	1/18/24	7.00
Rapid Response: Market Analysis in Volatile Markets	2/28/23	7.00
Business Practices and Ethics	6/1/22	6.00
2022-2023 7 Hour National USPAP Update Course	2/25/22	7.00
Appraiser's Guide to Expert Witnessing	11/3/21	7.00
Getting it Right from the Start-A Workout Plan for Your Scope of Work	8/12/21	7.00
Fundamentals of Apartment Appraising	6/13/-9/11-20	7.00
Small Hotel/Motel Valuation	6/14-9/12/20	7.00
2020-2021 7 Hour National USPAP Update Course	4/24-7/23/20	7.00
Common Questions Asked by Residential Appraisers, Part 2	5/16/19	7.00
Small Hotel/Motel Valuation	6/15-7/15/18	7.00
Data Verification Methods	6/1/-7/1/18	5.00
Business Practices and Ethics	5/25/18	7.00
Analyzing Operating Expenses	2/1-3/3/18	7.00
Michigan Law and Rules	3/3/16	2.00
7-Hour National USPAP Update Course	12/1/15	7.00
Advanced Market Analysis and Highest & Best Use-Online component	10/26-10/30/15	32.00
Business Practices and Ethics	10/5/15	7.00
Supervisory Appraiser/Trainee Appraiser Course	3/20/15	7.00
Fundamentals of Separating Real Prop., Personal Prop., and Intangible Bus. Assets	5/29-5-30-14	15.00
7-Hour National USPAP Update Course	12/9/13	7.00
Litigation Appraising: Specialized Topics and Applications	6/13-6/14/13	16.00
Appraising Convenience Stores	6/15-7/15/12	7.00
7-Hour National USPAP Update Course	1/13/12	7.00
The Uniform Appraisal Dataset from Fannie Mae	5/23/11	7.00
Michigan Rules	5/10/11	2.00
Rates and Ratios: Making Sense of GIMs, OARs, and DCFF	5/10/11	7.00
Business Practices and Ethics	11/8/10	7.00
Evaluation Commercial Construction	9/23-9/24/10	15.00
The Discounted Cash Flow Model: Concepts, Issues, and Applications	7/16/10	5.00
General Demonstration Report Writing	4/19/10	7.00
Appraisal Review-General	3/12/10	7.00
7-Hour National USPAP Update Course	3/11/10	7.00
Michigan Rules	3/11/10	2.00

7-Hour National USPAP Update Course	3/21/09	7.00
Report Writing and Valuation Analysis	5/4-5/9/09	40.00
Advanced Sales Comparison & Cost Approaches	4/16-4/22/09	40.00
Advanced Applications	1/15-1/21/09	40.00
General Appraiser Report Writing and Case Studies	10/27-10/30/08	30.00
Partial Interest Valuation-Divided	9/18/08	7.00
General Appraiser Site Valuation and Cost Approach	7/21-7/24/08	30.00
How to Write a Tax Appeal Appraisal	6/12/08	4.00
Real Estate Finance, Statistics, and Valuation Modeling	6/10-6/11/08	15.00
Michigan Rules	5/15/08	2.00
General Appraiser Sales comparison Approach	2/11-2/14/08	30.00
General Demonstration Report Writing	1/11/08	7.00
General Appraiser Market Analysis and Highest & Best Use	10/22-10/25/07	30.00
Advanced Income Capitalization	8/20-8/25/07	40.00
Basic Income Capitalization	4/30-5/5/07	39.00
7-Hour National USPAP Update Course	3/16/07	7.00
Highest & Best Use and Market Analysis	9/18-9/23/06	36.00
Business Practices and Ethics	3/17/06	8.00
7-Hour National USPAP Update Course	3/21/05	7.00
Appraising Manufactured Housing	2/3/05	7.00
Avoiding Liability as a Residential Appraiser	10/20/04	7.00
Advanced Residential Form & Narrative Report Writing	11/17-11/23/02	40.00
Fundamentals of Relocation Appraising	10/22/01	7.00
Appraising Manufactured Housing	11/17/00	7.00
Standards of Professional Practice, Part B	5/24/00	8.00
Standards of Professional Practice, Part A (USPAP)	5/22-5/23/00	16.00
Residential Demonstration Appraisal Report Writing Seminar	8/21-8/22/99	14.00
FHA and The Appraisal Process	7/15/99	7.00
Appraisal Review-Residential Properties	10/16/98	7.00
Sales Comparison Valuation of Small, Mixed-Use Properties	9/22-9/23/98	15.00
Standards of Professional Practice, Part A (USPAP)	7/17-7/18/97	16.00
M & S Handbook Cost-Estimating, Residential	4/30/97	7.00
Residential Case Studies	11/14-11/20/93	39.00
Advanced Income Capitalization	4/16-5/8/93	40.00
Basic Income Capitalization	3/12-3/27/93	39.00
Standards of Professional Practice, Part B	3/5-3/6/93	11.00
Standards of Professional Practice, Part A (USPAP)	10/3-10/4/19	16.00
Introduction to Appraising Real Property	9/8-9/20/91	51.00



## **REAL ESTATE PURCHASE AGREEMENT**

THIS REAL ESTATE PURCHASE AGREEMENT (this “Agreement”) is made effective as of the Effective Date (defined below), by and between **1203 SOUTH DIVISION STREET-BRISTOL, LLC**, an Indiana limited liability company (“Seller”), and the **TOWN OF BRISTOL, INDIANA**, an Indiana municipal corporation (“Purchaser”).

### **RECITALS**

WHEREAS, Purchaser is an incorporated municipality authorized to acquire real property as provided under Indiana Code § 36-1-4-5 and is obligated to make a good faith offer to acquire real property before initiating a condemnation action under Indiana’s eminent domain law, Indiana Code 32-24-1-1, et seq.; and

WHEREAS, Purchaser desires to purchase and acquire from Seller, and Seller desires to sell and convey to Purchaser, certain real estate located in Bristol, Indiana pursuant to the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the foregoing recitals, the mutual covenants, agreements, and representations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### **AGREEMENT**

1. **Purchase and Sale.** Subject to the terms and conditions of this Agreement, Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and acquire from Seller, the real property consistently of approximately 6.79 acres and generally located at Maple Street, Bristol, Indiana (Parcel Key Number 20-03-27-451-012.000-031), as more particularly depicted on **Exhibit A** and legally described on **Exhibit B**, each attached hereto and made a part hereof, together with all rights and title Seller has to all fixtures, easements, appurtenances, hereditaments, rights, powers, privileges, and other improvements thereon and/or appurtenant thereto (collectively, the “Real Estate”).

2. **Purchase Price.** The purchase price for the Real Estate shall be Five Hundred Thousand Dollars (\$500,000.00) (the “Purchase Price”). At the Closing, Purchaser shall pay to Seller the Purchase Price, less any credits, reductions, and prorations for which this Agreement provides.

3. **Closing.** Subject to all other terms and conditions set forth in this Agreement, the transaction shall be closed, and the Deed (as defined in Section 4) and all other closing papers shall be executed and delivered (the “Closing”), on the date which is fifteen (15) days after: (a) the expiration of the Due Diligence Period, as the same may be extended as provided herein, or (b) the exact date of Closing to be specified by Purchaser by notifying Seller at least seven (7) days prior to Closing (the “Closing Date”). Closing shall take place at the office of Near North Title Group (the “Title Company”), who is insuring this transaction, or at such other place as the parties may mutually agree upon in writing or via the mail/in escrow, and may be extended if both parties hereto agree in writing to such extension.

4. **Obligations at Closing.** At Closing, Seller shall deliver: (a) a fully executed General Warranty Deed (“Deed”) reasonably acceptable to Purchaser conveying and warranting to Purchaser good, indefeasible, and marketable fee simple title to the Real Estate, free and clear of any and all liens, leases, mortgages, pledges, security interests, conditional sales agreements, charges, claims, options, and other encumbrances of any kind or nature whatsoever (collectively, the “Encumbrances”), except for real estate taxes which are a lien on the Real Estate but are not yet due and payable and the Permitted Exceptions (as defined in Section 8(d) herein); (b) an executed Vendor’s Affidavit in form and substance reasonably satisfactory to the Title Company and Purchaser and sufficient to cause the removal of the general exceptions from the Owner’s Title Policy (as defined in Section 8(d) herein); (c) an executed Non-Foreign Affidavit in form required by the Internal Revenue Code and reasonably satisfactory to the Title Company; (d) an executed counterpart signature to the Indiana Sales Disclosure Form, as prepared by the Title Company; (e) an executed counterpart signature to the Closing Settlement Statement, as prepared by the Title Company; and (f) any and all other documents contemplated by this Agreement or appropriate to consummate the sale of the Real Estate or reasonably requested by Purchaser or the Title Company.

At Closing, Purchaser shall deliver: (i) the Purchase Price, less any credits, reductions and prorations as provided herein; (ii) an executed counterpart signature to the Indiana Sales Disclosure Form, as prepared by the Title Company; (iii) an executed counterpart signature to the Closing Settlement Statement, as prepared by the Title Company; and (iv) any and all other documents contemplated by this Agreement, or appropriate to consummate the purchase of the Real Estate or reasonably requested by Seller or the Title Company. All documents to be executed and delivered at Closing shall be prepared by Purchaser’s legal counsel, except those documents to be prepared by the Title Company, and all documents shall be in form and substance reasonably satisfactory to Purchaser and Seller.

5. **Closing Costs.** In addition to the other costs set forth herein, at Closing, Seller shall be obligated to pay the following: (a) all costs of obtaining and recording releases of existing Encumbrances and Unpermitted Exceptions (as defined herein); (b) one-half (1/2) of any closing fees; (c) any reimbursements to Purchaser contemplated by this Agreement or otherwise; and (d) all prorations and/or credits to which Purchaser is entitled hereunder.

At Closing, Purchaser shall be obligated to pay the following: (i) all expenses incident to Purchaser’s financing with respect to the Real Estate, if any; (ii) the cost of title work (including, without limitation, the title search/examination, Title Commitment (as defined in Section 8(d) herein), the Owner’s Title Policy, and any endorsements thereto required by the Title Company), and the Survey; (iii) the cost of all recording and filing fees in connection with the purchase of the Real Estate (i.e., the Deed); (iv) one-half (1/2) of any closing fees; (v) the cost of any endorsements to the Owner’s Title Policy requested by Purchaser or any lender of Purchaser; (vi) all Environmental Assessments and related costs; and (vii) all prorations and/or credits to which Seller is entitled hereunder. Except as otherwise set forth herein, Purchaser and Seller shall each be responsible for all of their own respective costs and expenses, including attorneys’ fees, incurred in connection with this transaction.

6. **Possession.** Complete and exclusive possession of the Real Estate shall be delivered by Seller to Purchaser on the Closing Date, subject only to the Permitted Exceptions.



7. **Taxes.** Purchaser assumes and agrees to pay all assessments on the Real Estate which become due and payable after the Closing Date and its pro rata portion of the real estate taxes with respect to the Real Estate assessed for and becoming a lien during the calendar year in which Closing occurs (based upon the number of days remaining in such calendar year beginning on the day after the Closing Date). At Closing, Seller shall pay both installments of real estate taxes due and payable during the calendar year in which Closing occurs, and its pro rata portion of the real estate taxes assessed for and becoming a lien during the calendar year in which Closing occurs (based upon the number of days in such calendar year prior to and including the Closing Date). An amount equal to one hundred percent (100%) of the most recent tax rate and assessed values shall be used for the purposes of the prorations under this Section 7 if the applicable tax rate and assessed values have not been set. Any taxes or assessments which are assumed by Purchaser and which are not due and payable at the time of Closing may be allowed to Purchaser, at Purchaser's option, as a credit against the Purchase Price at Closing, and Seller shall not be further liable for such taxes or assessments if Purchaser elects such credit.

8. **Conditions of Performance.** Purchaser shall have from the Effective Date of this Agreement until the earlier of (i) the date upon which Purchaser gives Seller written notice of the Closing as provided for in Section 3 or (ii) a period of seventy-five (75) days from the Effective Date (the "Due Diligence Period") to perform and complete its due diligence of the Real Estate. Purchaser's obligations under this Agreement shall be contingent upon the timely and complete satisfaction, in Purchaser's sole discretion, of the following conditions, unless such conditions are waived in writing by Purchaser:

(a) **Approval.** Prior to the Closing Date, Purchaser's governing body (the Bristol Town Council) shall have given formal approval of Purchaser's purchase of the Real Estate for the Purchase Price in accordance with the terms set forth herein, and Purchaser shall have determined to its satisfaction that all conditions of Indiana Code §§ 36-1-10.5, et seq. and/or 32-24-1-1, et seq., as applicable, have been satisfied.

(b) **Survey.** Purchaser may, at its sole cost and expense, order and deliver a current survey of the Real Estate (the "Survey") satisfactory to Purchaser, conforming to the Minimum Detail Standards for an American Land Title Survey, certified to Purchaser, any lender to Purchaser, and the Title Company, as of a current date by an Indiana registered land surveyor. The acreage and the description of the Premises prepared as part of the Survey may be substituted as the legal description on **Exhibit B** hereto, and shall be fully incorporated herein as though an original part hereof.

(c) **Condition of the Real Estate.** Within ten (10) days of the Effective Date, Seller shall deliver to Purchaser copies of all existing surveys, title work, condition reports, environmental assessments (including any prior assessments performed by prospective purchasers of the Real Estate), and all other reports and information relevant to the Real Estate of which Seller has in its possession or control, has knowledge of, or which Seller's good faith efforts can reasonably obtain. During the Due Diligence Period, Purchaser, or its designated representatives, may conduct tests and inspections of the Real Estate, including, but not limited to, soil, surface, and sub-surface tests, utility, exterior and other assessments, and reviews of building and construction plans and warranties and maintenance records, at Purchaser's option and expense, to determine that the general state

and/or condition of the Real Estate, and each and every part thereof, including the improvements, storm water drainage systems and facilities, and utility equipment and facilities, is acceptable to Purchaser, in Purchaser's sole discretion. The parties hereby agree to cooperate with the other party with regard to any on-site investigation of the Real Estate, and Seller hereby grants Purchaser the right to enter upon and access the Real Estate to perform any such investigations. In the course of its investigation, Purchaser may make inquiries to third parties, including, without limitation, lenders, tenants, contractors, and municipal, local, and other government officials and representatives, and Seller hereby consents to such inquiries. Purchaser will restore the Real Estate to the condition that existed prior to such investigation, normal wear and tear excepted, in the event that Purchaser does not close this transaction. Purchaser agrees to indemnify and hold Seller harmless from any personal injury or property damage caused by Purchaser or its designated representatives arising out of or related to Purchaser's entry upon the Real Estate.

(d) Title Insurance. Purchaser may obtain an ALTA commitment (the "Title Commitment") for an owner's policy of title insurance (the "Owner's Title Policy"), in which the Title Company shall agree to insure good, merchantable and marketable fee simple title to the Real Estate in the amount of the Purchase Price and in the name of Purchaser, subject only to covenants, conditions, easements, encumbrances, and restrictions identified in the Title Commitment and approved or accepted by Purchaser ("Permitted Exceptions"), upon execution and delivery of the Deed from Seller to Purchaser. Any title endorsements needed to cure an Unpermitted Exception (as defined herein), if required, shall be paid by Seller. Upon Purchaser's request, legible copies of all recorded instruments affecting the Real Estate or recited as exceptions in the Title Commitment shall also be delivered to Purchaser by Seller.

(e) Exceptions to Survey Title Commitment. Within thirty (30) days after receipt of the Survey and Title Commitment ("Title Period"), Purchaser shall give Seller written notice (the "Title Notice") of any objections to any exceptions or items contained in the Survey or Title Commitment and the standard exceptions set forth in Schedule B of the Title Commitment (the "Unpermitted Exceptions"). Any exceptions to title set forth in the Title Commitment or Survey and not objected to by Purchaser as aforesaid shall be deemed "Permitted Exceptions" hereunder. If Purchaser fails to deliver to Seller its Title Notice prior to the expiration of the Title Period, all matters, exceptions and items disclosed by or set forth in the Survey and Title Commitment shall thereafter be deemed to be additional Permitted Exceptions. If, however, Purchaser timely delivers its Title Notice to Seller, Seller shall have the right, but not the obligation, to attempt to cure such Unpermitted Exceptions within thirty (30) days from the receipt of the Title Notice. Seller shall be deemed to have cured such Unpermitted Exceptions if Seller causes the Title Company to remove, insure or endorse over such Unpermitted Exceptions. If, within the time frame set forth above or such longer period of time agreed to by Purchaser, Seller does not cause the Unpermitted Exceptions to be removed from the Title Commitment or insured over, then a condition to the performance by Purchaser of its obligations hereunder shall be deemed not to have been fulfilled, entitling Purchaser, as its sole right on account thereof to elect either to (i) terminate this Agreement by giving Seller written notice thereof, or (ii) accept the conveyance of the Real Estate subject to such Unpermitted Exceptions, in which case

this Agreement shall remain in effect, and such Unpermitted Exceptions shall be deemed “Permitted Exceptions”.

(f) *Environmental Assessment.* Purchaser may conduct, at Purchaser’s sole cost and expense, any environmental assessments and/or investigations of the Real Estate, including, but not limited to, a Phase I and Phase II Environmental Site Assessments (hereinafter collectively referred to as the “Environmental Assessments”), to determine that there is no evidence of any contamination of the Real Estate by any hazardous or special wastes, substances, materials, constituents, pollutants or contaminants (as defined by federal, state or local laws, statutes, ordinances, rules or regulations) and that there are no conditions existing on the Real Estate (as of the date of such assessment and/or investigation) that are unacceptable to Purchaser or which may give rise to any future civil, criminal or administrative environmental proceedings or investigations with respect to the Real Estate or Purchaser’s intended use of the Real Estate or that require remediation or other curative actions. If it is determined that any environmental remediation and/or clean-up of the Real Estate is necessary and/or Purchaser disapproves of any matters indicated or disclosed in the Environmental Assessment, (i) Seller and Purchaser may enter into a separate agreement which addresses the remediation of the Real Estate and the costs therefor, or (ii) Purchaser may terminate this Agreement prior to the expiration of the Due Diligence Period. Any environmental investigations of the Real Estate conducted or caused to be conducted by Purchaser and all reports therefore or related thereto shall remain the possession of Purchaser at all times and may only be relied upon by Purchaser.

(g) *Litigation and Representations.* As of Closing, no action or proceeding before a court or other governmental agency or officer shall be pending and/or threatened that would impair, in a material manner, the value of the Real Estate or Seller’s or Purchaser’s ability to undertake and/or complete the transaction contemplated by this Agreement or Purchaser’s intended use of the Real Estate. As of Closing, Seller’s representations, warranties, and covenants set forth hereinafter in Section 10 shall be true and accurate.

9. *Nonperformance.* In the event that one or more of the conditions set forth in Section 8 above are not timely and/or completely satisfied within the time frames set forth therein, in Purchaser’s sole discretion, or waived by Purchaser, and Purchaser notifies Seller of such prior to the expiration of the Due Diligence Period, Purchaser may terminate this Agreement and all of its obligations hereunder by written notice to Seller, in which event Purchaser and Seller shall no longer have any obligation hereunder to the other party, except for those obligations that expressly survive the termination of this Agreement.

10. *Representations of Seller.* Seller covenants, represents, and warrants to Purchaser that, both as of the Effective Date and as of the Closing Date:

(a) Seller has good, indefeasible, and marketable fee simple title to the Real Estate, subject to no Encumbrances other than the Permitted Exceptions;

(b) This Agreement has been duly executed and delivered by Seller, and constitutes the legal, valid, and binding obligation of Seller, enforceable in accordance with

its terms, and this Agreement does not violate any other agreement, oral or written, which may exist with respect to the Real Estate;

(c) Seller has the full right, power, and authority to enter into this Agreement and to consummate the transaction contemplated herein;

(d) Seller has not received any written notice and is not otherwise aware of any existing and/or uncorrected violation of any fire, zoning, building, environmental, or health law, ordinance, order, or regulation or any other federal, state, or local law, ordinance, order, or regulation affecting the Real Estate;

(e) There is no action, suit, litigation, or proceeding of any nature pending or threatened against or affecting the Real Estate, or any portion thereof, by any third party, in any court or before or by any federal, state, county, or municipal department, commission, board, bureau, agency, or other governmental instrumentality;

(f) No condemnation or other taking by eminent domain of the Real Estate or any portion thereof has been instituted, Seller has not received any notice of taking or condemnation or intent to take or condemn all or any portion of the Real Estate, and there are no pending or threatened condemnation or eminent domain proceedings (or proceedings in the nature or in lieu thereof) affecting or relating to the Real Estate or any portion thereof or its use;

(g) Seller has not engaged in any activity, nor has it taken or failed to take any action, which has resulted in the violation of any federal, state, or local or other law, statute, rule, regulation, ordinance, requirement, or common law duty or obligation that may be reasonably expected to cause a material adverse effect on the Real Estate;

(h) At Closing, there will be no unsatisfied loans or other Encumbrances with respect to or against the Real Estate or appearing on the Owner's Title Policy, except for Permitted Exceptions;

(i) No work has been performed or materials furnished by or on Seller's behalf or request on or with respect to the Real Estate which could give rise to a mechanic's or materialmen's lien against the Real Estate;

(j) There are no attachments, executions, assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or any other debtor relief laws contemplated by or pending or threatened against Seller or the Real Estate;

(k) No underground or above-ground storage tank(s) is or has ever been located on the Real Estate;

(l) Seller has not caused or permitted any Hazardous Material (as hereinafter defined) to be discharged, released, stored, used, generated, treated, remediated, and/or disposed of on, under, or at the Real Estate or any part thereof in violation of any Environmental Laws (as hereinafter defined), and Seller has no knowledge of any such violation of any Environmental Laws with respect to the Real Estate;

(m) No fact or condition exists which would result in the termination of any existing sewer or other utility facilities serving the Real Estate;

(n) Seller is not aware of any latent material defects in the electrical, water, storm drainage, or sanitary sewer systems of, at or serving the Real Estate;

(o) No assessments have been made against the Real Estate that are unpaid, whether or not they have become liens, and Seller has not received notification of any pending or threatened assessments with respect to the Real Estate for the cost of any improvements to the Real Estate or any portion thereof; and

(p) There are no leases, options to purchase or lease, or contracts to purchase, with respect to the Real Estate or any portion thereof, except as provided in this Agreement.

11. **Assignment.** Purchaser may assign this Agreement, or any of its rights hereunder, to any department or agency of the Town of Bristol, Indiana, or to any third party controlling, controlled by, or under common control with, Purchaser, without Seller's prior consent; provided that any such assignment or designation by Purchaser shall be subject to such assignee's assumption in writing of all of Purchaser's obligations hereunder. Purchaser shall not otherwise assign this Agreement or any of its rights hereunder without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

12. **Operation; Risk of Loss; Damage and Condemnation.** Between the Effective Date and Closing, Seller shall (a) operate the Real Estate in all material respects in the same manner in which Seller operated the Real Estate prior to the Effective Date, including, but not limited to, keeping the Real Estate fully insured, and (b) maintain the Real Estate in its present condition and deliver the Real Estate at Closing pursuant to Section 6 herein. Seller shall bear all risk of loss, destruction, and damage to all or any portion of the Real Estate and to persons or property upon the Real Estate prior to Closing. If at any time after the Effective Date, (i) the Real Estate or any portion thereof shall be damaged or destroyed, (ii) the Real Estate shall be condemned, in whole or in part, or (iii) any notice of condemnation shall be given, then Seller shall promptly notify Purchaser of the happening of such event and Purchaser, at its sole option, may terminate this Agreement by written notice to Seller or proceed with Closing. In the event that Purchaser elects to terminate this Agreement, Purchaser and Seller shall no longer have any obligation hereunder to the other party, except for those obligations that expressly survive the termination of this Agreement. If Purchaser elects to proceed with Closing, then Purchaser may accept an assignment of the proceeds of any condemnation award granted to or any insurance policy held by Seller or apply the same to reduce the Purchase Price.

13. **Prior Liabilities.** Purchaser expressly shall not assume any liabilities or responsibilities in any way arising from or in connection with the Real Estate prior to the Closing Date, including but not limited to any liabilities arising from Seller's ownership of the Real Estate and/or arising under any and all federal, state and local statutes, laws, regulations, ordinances, orders, policies or decrees and the like, whether now existing or subsequently enacted or amended, relating to public health or safety, pollution or protection of human health or the environment, including natural resources, including but not limited to the Clean Air Act, 42 U.S.C. § 7401 et seq., the Clean Water Act, 33 U.S.C. § 1251 et seq., the Resource Conservation

Recovery Act, 42 U.S.C. § 6901 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Emergency Planning and Community Right-To-Know Act, 42 U.S.C. § 11001 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq., and any similar and implementing federal, state and local laws, regulations and court and administrative orders, including all consent orders (collectively, the “Environmental Laws”) which govern (a) the existence, clean-up, removal and/or remedy of contamination or threat of contamination on or about or emanating from the Real Estate, (b) the emission or discharge of Hazardous Materials (as defined herein) or contaminants including, but not limited to, polychlorinated biphenyls, gasoline, oil, diesel fuel or other petroleum products or constituents thereof into the environment, (c) the control of Hazardous Materials or contaminants, (d) the use, generation, transport, treatment, storage, disposal, removal, recycling, handling or recovery of Hazardous Materials, (e) the existence, clean-up, removal and/or remediation of any asbestos, or (f) the installation, existence, maintenance, monitoring, removal, or remediation arising from any underground storage tanks or above ground storage tanks (hereinafter collectively referred to as the “Prior Liabilities”). “Hazardous Materials” shall mean any substance, pollutant, contaminant, material, water, gas or particulate matter which is regulated by local, state or federal governmental authority including, but not limited to, any material or substance which is (i) defined as a hazardous waste, hazardous material, hazardous substance, extremely hazardous waste, or restricted hazardous water under any provision of an Environmental Law, (ii) petroleum and petroleum products, (iii) asbestos, (iv) polychlorinated biphenyl, (v) radioactive material, (vi) designated as a “hazardous substance” pursuant to Section 311 of the CWA, (vii) defined as a “hazardous waste” pursuant to Section 1004 of RCRA, or (viii) defined as a “hazardous substance” pursuant to Section 101 of CERCLA.

14.     **Authority.** Each of the persons executing this Agreement on behalf of Purchaser and Seller represents and certifies that: (a) he or she is empowered and authorized by all necessary action of Purchaser and Seller, respectively, to execute and deliver this Agreement; (b) he or she has full capacity, power, and authority to enter into and carry out this Agreement; and (c) the execution, delivery, and performance of this Agreement have been authorized by, and this Agreement is the legal, valid, and binding obligation of, Purchaser and Seller, respectively.

15.     **Notices.** All notices, requests, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for; (b) sent by certified United States Mail, return receipt requested, postage pre-paid; or (c) delivered by receipted overnight delivery service, as follows:

If to Seller:                   1203 South Division Street-Bristol, LLC  
                                      Attn: Timothy Dugle, Member  
                                      1203 S. Division Street  
                                      Bristol, Indiana 46507

If to Purchaser:               Town of Bristol, Indiana  
                                      303 E. Vistula Street  
                                      Bristol, IN 46507  
                                      Attention: Town Manager

With a copy (which shall not constitute notice) to:

Krieg DeVault LLP  
4101 Edison Lakes Parkway, Suite 100  
Mishawaka, IN 46545  
Attn: Alex C. Bowman, Esq.

or such substituted address or person as either party has given to the other in writing. All such notices, requests, and other communications shall be effective upon the earlier of actual receipt or (i) if delivered by hand, when delivered; (ii) if mailed in the manner provided herein, three (3) business days after deposit with the United States Postal Service; and (iii) if delivered by overnight express delivery service, on the next business day after deposit with such service.

16. **Remedies.** Seller agrees that money damages are not an adequate remedy for Seller's default or breach of this Agreement, and therefore Purchaser shall have, in addition to any other remedies provided for herein, the remedy of specific performance to enforce the terms hereof. In the event of default hereunder by Seller or a breach of this Agreement by Seller at any time prior to Closing, then the following remedies shall be available to Purchaser: (a) Purchaser shall have the right to terminate this Agreement by giving written notice of such termination to Seller, and Purchaser and Seller shall have no further obligation hereunder to the other party, except for those obligations that expressly survive the termination of this Agreement; (b) Purchaser may elect to seek specific performance of this Agreement; and/or (c) Purchaser may seek any other available remedy at law or in equity. Purchaser's remedies are cumulative and are not mutually exclusive. Seller's sole and exclusive remedy for default or breach of this Agreement by Purchaser; provided that such default or breach by Purchaser shall have remained uncured for thirty (30) days after receiving written notice thereof from Seller, shall be the right to terminate this Agreement by giving written notice of such termination to Purchaser.

17. **Brokers.** Seller and Purchaser each represent and warrant to the other that they have dealt with no broker or other person with respect to this Agreement. The parties agree to indemnify and hold harmless one another against any loss, liability, damage, cost, expense or claim incurred by reason of any brokerage commission alleged to be payable because of any act, omission or statement of the indemnifying party. Such indemnity obligation shall be deemed to include the payment of reasonable attorney's fees and court costs incurred in defending any such claim

18. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, representatives, successors, and assigns. Nothing in this Agreement, expressed or implied, is intended to confer upon any person, other than the parties hereto, except as provided above, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

19. **Indemnification by Seller.** Seller shall indemnify, defend, and hold harmless Purchaser and its affiliates, officers, directors, employees, members, agents, attorneys, and representatives from and against any loss, damage, claim, cost or expense (including, without limitation, reasonable attorneys' fees), liens, or other obligations of any nature whatsoever (collectively, "Losses"), arising out of or based upon any breach by Seller of any of its



representations, warranties, covenants or agreements set forth in this Agreement, or any Prior Liabilities.

20. **Entire Agreement.** This Agreement supersedes all other prior understandings, commitments, representations, negotiations, discussions, and agreements, whether oral or written, express or implied, between the parties hereto relating to the matters contemplated hereby and constitutes the entire agreement between the parties hereto relating to the subject matter hereof.

21. **Amendment.** This Agreement may not be amended, modified, or supplemented, except by a written agreement executed by both Purchaser and Seller.

22. **Headings.** The headings contained in this Agreement have been inserted and used solely for ease of reference and shall not be considered in the interpretation or construction of this Agreement.

23. **Severability.** In case any one or more of the provisions (or any portion thereof) contained herein shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal, or unenforceable provision or provisions (or any portion thereof) had never been contained herein.

24. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without regard to its conflict of law provisions, principles, or rules.

25. **Waiver.** The parties hereto may, by a writing signed by such waiving party, waive the performance by any other party of any of the provisions to be performed by such party under this Agreement. The failure of any party hereto at any time to insist upon the strict performance of any provision of this Agreement shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of such provision at a future time. The waiver by any party hereto of a breach of or noncompliance with any provision of this Agreement shall not operate or be construed as a continuing waiver or a waiver of any other or subsequent breach or noncompliance hereunder.

26. **Time.** Time for the performance of this Agreement and the obligations of the parties hereunder is of the essence. If the time period by which any right, option, or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which Closing must be held, occurs, or expires on a Saturday, Sunday, or federal holiday, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

27. **Attorneys' Fees / Jurisdiction.** Except as set forth herein, each party shall bear its own costs and attorneys' fees in connection with the negotiation and execution of this Agreement. However, in the event litigation is needed to enforce this Agreement, the prevailing party, whether by lawsuit or settlement before or after any lawsuit is filed or any other means (including, but not limited to, mediation or arbitration), shall be entitled to recover its costs, expenses, and reasonable attorneys' fees incurred in the enforcement of this Agreement, including enforcing it as a defense and such suit or proceeding shall be brought in the state courts of Elkhart County, Indiana, and the

parties shall submit to the exclusive jurisdiction of such courts and waive any and all jurisdictional, venue and inconvenient forum objections to such courts.

28. **Construction.** This Agreement is the product of negotiation by the parties hereto and shall be deemed to have been drafted by such parties. This Agreement shall be construed in accordance with the fair meaning of its provisions and its language shall not be strictly construed against, nor shall ambiguities be resolved against, either party.

29. **Review and Consultation.** Each of the parties hereto hereby acknowledges and agrees that each (a) has read this Agreement in its entirety prior to executing it, (b) understands the provisions and effects of this Agreement, and (c) has consulted with such attorneys, accountants, and financial and other advisors deemed appropriate in connection with its respective execution of this Agreement.

30. **Counterparts.** This Agreement may be executed in counterparts, by Electronic Means (as defined below), each of which when so executed and delivered shall be an original, and all of which together shall constitute one and the same instrument, notwithstanding that all the parties have not signed the original or the same counterpart. Any counterpart hereof signed by the party against whom enforcement of this Agreement is sought shall be admissible into evidence as an original hereof to prove the contents hereof. Moreover, the parties hereto further acknowledge and agree that this Agreement may be signed and/or transmitted by e-mail or a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology) ("Electronic Means"), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that: (a) to the extent a party signs this Agreement using electronic signature technology, by clicking "SIGN", such party is signing this Agreement electronically; and (b) the electronic signatures appearing on this Agreement shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

31. **Exclusive Dealing.** After the execution of this Agreement and until the termination of this Agreement, if and as applicable, Seller shall not, directly or indirectly, through any representative or otherwise, solicit or entertain offers from, negotiate with, enter into a proposal, option, or purchase agreement with or in any manner encourage, discuss, accept, or consider any proposal, of any other party relating to the purchase of the Real Estate, in whole or in part.

32. **Effective Date.** The Effective Date of this Agreement shall be the last date signed by a party hereto as evidenced in the signature page to this Agreement.

[Remainder of page intentionally blank; signature pages follow]

IN WITNESS WHEREOF; the parties hereto have executed this Real Estate Purchase Agreement to be effective as of the Effective Date.

**SELLER:**

**1203 SOUTH DIVISION STREET-  
BRISTOL, LLC,**  
an Indiana limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**PURCHASER:**

**TOWN OF BRISTOL, INDIANA**

By: \_\_\_\_\_  
Jeff Beachy, Town Council President

ATTEST:

\_\_\_\_\_  
Clerk-Treasurer

**EXHIBIT A****LEGAL DESCRIPTION OF LAND**

A part of the West half of the Southeast Quarter of Section 27, Township 38 North, Range 6 East, in Washington Township, Elkhart County, Indiana, more particularly described as follows:

Assuming the East line of said half of said Quarter Section to have a bearing of due North and South and beginning at the Southeast corner of said half of said Quarter Section; thence due North along the East line of said half of said Quarter Section, 455.83 feet; thence North 89 degrees 27 minutes 22 seconds West, 675 feet; thence due South parallel with the East line of said half of said Quarter Section, 457.13 feet to the South line of said Quarter Section; thence South 89 degrees 34 minutes East along the South line of said Quarter Section, 674.99 feet to the place of beginning of this description.

Tax ID No. 20-03-27-451-012.000-031

**EXHIBIT B**  
**DEPICTION OF LAND**

