



REDEVELOPMENT COMMISSION MEETING

Thursday, December 19, 2024 at 7:00 PM

Bristol Town Hall Council Chamber

AGENDA

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. ROLL CALL
3. APPROVAL OF AGENDA
4. APPROVAL OF MINUTES

- a. Approve 10-17-2024 minutes

REPORTS

[JPR](#) evaluation of Stoll property

[Resolution](#) 12-19-2024-14 Declaratory Resolution and Plan supporting acquisition of Stoll Property

[Timeline](#)

[Appraisals](#)

5. OTHER COMMENTS OR QUESTIONS
6. MOTION TO ADJOURN



BRISTOL REDEVELOPMENT COMMISSION

Thursday, October 17, 2024 at 7:00 PM

Bristol Town Hall Council Chamber

MINUTES

CALL MEETING TO ORDER

Redevelopment Commission President Gregg Tuholski called the meeting to order on Thursday, October 17, 2024 at 7:00pm

ROLL CALL

Members present: Doug DeSmith, Dean Rentfrow, Jeff Beachy, Cathy Burke

Other members present: Jill Swartz, Mike Yoder, George Lepeniotis, Marshal Steve Priem

(Cathy Antonelli – meeting minutes live You Tube from home)

APPROVAL OF AGENDA stands as printed

REPORTS

Approval of meeting minutes from September 5, 2024 – Minutes were approved by the Commission.

TOWN MANAGER Mike Yoder

Consider AWT Confirmatory Resolution No. 10/17/2024- 10

Mike introduced Scott Frissel, Attorney for Krieg DeVault. Scott gave a brief overview of the previously approved Amended Declaratory Resolution No. 9.5.2024-6 and explained that a new TIF (Tax Increment Financing) allocation area will be called the AWT allocation area.

A public hearing was opened by RDC President Gregg Tuholski to take comment at 7:04p. Hearing none, the public hearing was closed at 7:04p.

- **Motion to adopt AWT Confirmatory Resolution No. 10/17/2024-10** made by Cathy Burke, Seconded by Dean Rentfrow.
Voting Yea: Doug DeSmith, Dean Rentfrow, Cathy Burke, Greg Tuholski, Jeff Beachy, Gregg Tuholski.
Motion passes.
- **MOTION TO ADJOURN** made by Cathy Burke, Seconded by Jeff Beachy. All in favor.
 - Meeting adjourned at 7:05pm

Gregg Tuholski, RDC President

Doug DeSmith, RDC Secretary



MEMORANDUM

TO: Mike Yoder

FROM: Ed Kowalczyk

DATE: 12-09-2024

RE: 114 E Vistula St, Bristol, IN 46507

JPR visited the building at 114 E Vistula Bristol IN on July 3rd, 2024. Although we did not perform any destructive investigation, it appears to us that removing this building in its entirety except for the demising wall, would not have any structural impact on the neighboring building at 118 E Vistula. This is only an assumption not a guarantee. This would certainly have an aesthetic impact on what is left of the demising wall. Any contractor performing this demolition should do so very cautiously and with regard to confirming that our assumption is correct. This memo is in regards to the structural question only. Asbestos, lead paint, gas, plumbing, electric, heat, etc are not included in this memo

J:\Proposals\JJPR\Bristol Office\01_Project Management \2024-12-09 jpr memo.docx

RESOLUTION NO. 12-19-2024-14

A DECLARATORY RESOLUTION OF THE TOWN OF BRISTOL
REDEVELOPMENT COMMISSION AMENDING THE ECONOMIC
DEVELOPMENT PLAN FOR THE CONSOLIDATED STATE ROAD
15 ECONOMIC DEVELOPMENT AREA

WHEREAS, the Redevelopment Commission (“Commission”) of the Town of Bristol, Indiana (“Town”) serves as the governing body of the Town’s Redevelopment District (“District”) under Indiana Code 36-7-14, as amended, (collectively, the “Act”);

WHEREAS, the Commission previously adopted, confirmed and amended resolutions (collectively, the “Declaratory Resolutions”) establishing economic development areas, and subsequently consolidating such areas into the Consolidated State Road 15 Economic Development Area (the “Consolidated State Road 15 EDA”), and approving an economic development plan for the Consolidated State Road 15 EDA (the “Consolidated Plan”) pursuant to the Act;

WHEREAS, the Commission now desires to amend the Consolidated Plan by adopting a supplemental to the Consolidated Plan attached hereto as Exhibit A (the “Plan Supplement”);

WHEREAS, in connection with the Plan Supplement, the Commission now desires to take action for purposes of amending the Commission’s parcel acquisition list and proposing the acquisition of an additional parcel of property, as set forth in Exhibit B attached hereto and made a part hereof (collectively, the “Real Estate”) in accordance with the Act;

WHEREAS, the Plan Supplement and supporting data were reviewed and considered at this meeting;

WHEREAS, the Commission has caused to be prepared:

- (1) Maps and plats showing:
 - (A) the boundaries of the area in which property would be acquired by the Plan Supplement;
 - (B) the location of the various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, remediation, replatting, replanning, rezoning, or redevelopment of the area, and any parcels of property to be excluded from the acquisition or otherwise excluded from the effects of the establishment of the Plan Supplement; and
 - (C) the parts of the area acquired, if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds and other public purposes under the Plan Supplement.
- (2) A list of the Real Estate proposed to be acquired under the Plan Supplement; and

- (3) An estimate of the cost, if any, to be incurred for the acquisition and redevelopment of the Real Estate which is included in the Plan Supplement.

WHEREAS, the Commission finds that the Plan Supplement is necessary in connection with the redevelopment of the Consolidated State Road 15 EDA, satisfies the requirements of the Act, and carries out and contemplates the development of the Consolidated State Road 15 EDA in accordance with the Consolidated Plan; and

WHEREAS, the Commission now desires to approve the Plan Supplement.

NOW, THEREFORE, BE IT RESOLVED BY THE BRISTOL REDEVELOPMENT COMMISSION THAT:

1. The Plan Supplement promotes significant opportunities for the gainful employment of the citizens of the Town, attracts major new business enterprises to the Town, retains and expands significant business enterprises in the Town, and meets other purposes of the Act, including without limitation, benefiting public health, safety and welfare, increasing economic well-being of the Town, and serving to protect and increase property values in the Town.

2. The Plan Supplement cannot be achieved by regulatory process or by the ordinary operation of private enterprise without resort to the powers allowed under the Act because of the existence of conditions that lower the value of the land below that of nearby land, multiple ownership of land, and other similar conditions.

3. The Commission hereby finds and determines that the public health and welfare will be benefited by accomplishment of the Plan Supplement.

4. The Commission hereby finds and determines that it will be of public utility and benefit to amend the Consolidated Plan by adopting the Plan Supplement.

5. As further described therein, the Plan Supplement contemplates the acquisition of certain Real Estate as part of the economic development strategy, and the Commission proposes to acquire such Real Estate within the boundaries of the Consolidated State Road 15 EDA and will follow the procedures under the Act with respect to the acquisition of such Real Estate.

6. The Commission finds that no residents of the Consolidated State Road 15 EDA will be displaced by any projects resulting from the Plan Supplement, and therefore finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

7. The boundaries of the Consolidated State Road 15 EDA will remain unchanged by the adoption of the Plan Supplement. The projects set forth in the Plan Supplement will directly serve and benefit the Consolidated State Road 15 EDA and promote economic development activity in the Consolidated State Road 15 EDA, as further described in the Plan Supplement. The District will be permitted to engage in the activities necessary to complete the acquisition of the Real Estate and other activities set forth in the Plan Supplement.

8. The Commission hereby finds and determines that the Plan Supplement is reasonable and appropriate when considered in relation to the Consolidated Plan and the purposes of the Act, and that the Consolidated Plan, with the Plan Supplement, conforms to the comprehensive plan of development for the Town.

9. The Plan Supplement is hereby, in all respects, approved.

10. The establishment of the acquisition list for the Real Estate as set forth in Exhibit B attached hereto (which is designated as part of the Consolidated State Road 15 EDA) is hereby approved in all respects. The Commission estimates that the cost to acquire the Real Estate will be approximately One Hundred Seventy-Fifty Thousand Dollars (\$175,000).

11. The presiding officer of the Commission is hereby authorized and directed to submit this Resolution to the Elkhart County Plan Commission (the "Plan Commission") and the Town Council as provided in the Act, and if approved by the Plan Commission and the Town Council shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

12. The Commission also directs the presiding officer to publish notice of the adoption and substance of this Resolution in accordance with Indiana Code 5-3-1-4 and to file notice with the Plan Commission, board of zoning appeals, works board, park board, building commissioner and any other departments, agencies or officers of the Town concerned with unit planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the Town's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project or other actions to be taken under this Resolution and will determine the public utility and benefit of the proposed project or other actions. Copies of the notice must also be filed with affected neighborhood associations and to persons owning the Real Estate that is proposed to be added to the acquisition list included in the Plan Supplement.

13. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

14. The findings and determinations set forth in the Declaratory Resolutions and the Consolidated Plan are hereby reaffirmed.

15. The officers and representatives of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

16. The forgoing recitals are hereby incorporated by reference.

17. This Resolution shall take effect immediately upon its adoption by the Commission.

* * * * *

Adopted this 19th day of December, 2024.

BRISTOL REDEVELOPMENT
COMMISSION

By: _____
President

ATTEST:

Secretary

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EXHIBIT A

Plan Supplement

This document is the Plan Supplement to the Consolidated Economic Development Plan (the “Consolidated Plan”) for the Consolidated State Road 15 Economic Development Area (the “Consolidated Area”) in the Town of Bristol, Indiana (the “Town”). This Plan Supplement to the Consolidated Plan is intended for approval by the Bristol Redevelopment Commission (the “Commission”), the Elkhart County Plan Commission, and the Bristol Common Council (the “Town Council”) in conformance with Indiana Code 36-7-14, as amended from time to time (the “Act”).

The Project

The Consolidated Plan is hereby supplemented to include the following:

To help preserve property values in the Town and provide amenities for citizens of the Town, the Commission proposed to acquire for redevelopment purposes approximately 0.069 acres of real property commonly referred to as 114 East Vistula, Bristol, Indiana (Parcel Number 20-03-27-229-004.000-031) (the “Real Estate”) to assist the Town with the redevelopment of downtown Bristol to spur economic development on and within the area surrounding the Real Estate. At this time, the Commission only plans to acquire the Real Estate and pay incidental expenses related to demolishing the improvements on the Real Estate.

The Commission anticipates paying the costs to acquire the Real Estate and demolish the existing improvements on the Real Estate from the Commission’s South State Road 15 Allocation Area. The Commission estimates the cost to not exceed Two Hundred Fifty Thousand Dollars (\$250,000).

Acquisition of Property

The property described in Exhibit B to Resolution No. 12-19-2024-14 is to be added to the acquisition list for the Consolidated Plan for the Consolidated Area.

In the event the Commission determines to acquire additional interests in real property in the future, it shall follow procedures set forth in Section 19 of the Act.

Statutory Findings

The Plan Supplement meets the following required findings under the Act:

- 1. The Plan Supplement promotes significant opportunities for the gainful employment of the citizens of the Town, attracts new business enterprise to the Town, retains or expands a significant business enterprise existing in the boundaries of the Town, or meets other purposes of Sections 2.5, 41 and 43 of the Act.*

As residents and commercial entities evaluate the Town as a place to relocate or remain located, they will consider the benefits from the Commission’s removal of the existing

improvements on the Real Estate and the development of the Real Estate which is expected to preserve property values in the Town and spur economic development. The Real Estate is connected to other parcels the Commission has acquired in connection with the Commission's pedestrian bridge project. As part of the pedestrian bridge project, the Commission is also considering the redevelopment of this area to provide public amenities which are expected to preserve property values in the Town and spur economic development. As a result, the Plan Supplement generally benefits the Consolidated Area.

2. *The Plan Supplement cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.*

The Commission has determined that the acquisition of the Real Estate is necessary to assist with the redevelopment of the area to provide public amenities which will result in economic development in the downtown area. The Real Estate has been owned by one owner for more than ten years and consists of a small vacant commercial structure that is in less than average condition. The existing ownership of the Real Estate has not resulted in, and without the assistance of the Commission, is not likely to result in the removal of the blighted conditions on the Real Estate or economic development in the downtown Bristol. The acquisition of the Real Estate by the Commission, as contemplated by this Plan Supplement, overcomes the existing blighted improvements on the Real Estate and will be used by the Commission to redevelop the Real Estate and surrounding area to provide public amenities which are expected to preserve property values in the Town and spur economic development in the Town.

3. *The public health and welfare will be benefited by accomplishment of the Plan Supplement.*

The acquisition of the Real Estate and demolition of the existing improvements will result in the removal of blighted improvements from the Town and allow the Commission the opportunity to redevelop the Real Estate and surrounding area to provide public amenities which are expected to preserve property values in the Town and spur economic development in the Town.

4. *The Plan Supplement will be a public utility and benefit as measured by public benefits similar to the attraction or retention of permanent jobs, or increase in the property tax base, improved diversity of the economic base, or other similar public benefits.*

As described above, the acquisition of the Real Estate and demolition of the existing improvements will remove the blighted improvements on the Real Estate which is a great importance to existing and prospective residents and commercial enterprises. By removing the blighted improvements, the Plan Supplement will be of public utility and benefit and allow the Town to continue to attract prospective residential and commercial enterprises to the Town.

5. *The Consolidated Plan, as amended by the Plan Supplement, conforms to other development and redevelopment plans for the Town.*

The Consolidated Plan, as amended by the plan Supplement, conforms with the intended development of the Consolidated Area.

6. *The Plan Supplement is reasonable and appropriate when considered in relation to the Declaratory Resolutions and Consolidated Plan and the purposes of the Act.*

The Plan Supplement is a natural progression from the projects contemplated by the Consolidated Plan, and consequently the Plan Supplement is reasonable and appropriate in relation to the Declaratory Resolutions and Consolidated Plan and the purposes of the Act.

EXHIBIT B

Parcel Acquisition List

Parcel Number	Address	Property Owner
20-03-27-229-004.000-031	114 East Virtual, Bristol, Indiana	Michael H. Stoll & Mary Hill-Stoll



**AMENDMENT TO ECONOMIC DEVELOPMENT PLAN FOR THE
CONSOLIDATED STATE ROAD 15 ECONOMIC DEVELOPMENT AREA TO
ACQUIRE THE STOLL PROPERTY LOCATED AT 114 EAST VISTULA STREET**

PRELIMINARY TRANSACTION TIMETABLE*

*All dates are estimates and are subject to change
as of December 11, 2024

2024 / 2025

S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
December							January							February						
1	2	3	4	5	6	7	5	6	7	8	9	10	11	2	3	4	5	6	7	8
8	9	10	11	12	13	14	12	13	14	15	16	17	18	9	10	11	12	13	14	15
15	16	17	18	19	20	21	19	20	21	22	23	24	25	16	17	18	19	20	21	22
22	23	24	25	26	27	28	26	27	28	29	30	31	23	24	25	26	27	28		
29	30	31																		

Town: Town of Bristol, Indiana
RDC: Bristol Redevelopment Commission
Town Council: Bristol Town Council
Plan Commission: Elkhart County Plan Commission
Town Attorney: Krieg DeVault LLP

Date
2023

Activity

Statutory Authority

Thursday, December 19	<ul style="list-style-type: none"> RDC meets to consider adopting a Declaratory Resolution to amend the Economic Development Plan for the Consolidated State Road 15 Economic Development Area (the “<u>Plan</u>”) to add one parcel located at 114 E. Vistula Street (the “<u>Property</u>”) to the RDC’s acquisition list. 	IC 36-7-14-15
Friday, December 20	<ul style="list-style-type: none"> Town Attorney submits Declaratory Resolution and draft Order to Plan Commission.¹ 	IC 36-7-14-16(a)
Thursday, January 9	<ul style="list-style-type: none"> Plan Commission adopts Order approving the Declaratory Resolution. 	IC 36-7-14-16(a)
Thursday, January 16	<ul style="list-style-type: none"> RDC approves Resolution for the purchase of the Property. 	IC 36-7-14-19

¹ We will need to seek the Plan Commission’s approval for a late filing to be on the January 9th agenda. The Plan Commission required all agenda items to be filed by December 2nd to be on the January agenda.
<https://www.elkhartcountyplanninganddevelopment.com/index.html>

<u>Date</u>	<u>Activity</u>	<u>Statutory Authority</u>
Thursday, January 16	<ul style="list-style-type: none"> Town Council passes Resolution approving Plan Commission Order approving the Amended Declaratory Resolution. 	IC 36-7-14-15(d) IC 36-7-14-16(b)
Friday, January 17	<ul style="list-style-type: none"> Town Attorney submits notice of February 6th RDC Public Hearing on adoption and content of Amended Declaratory Resolution to <i>The Elkhart Truth</i> and <i>The Goshen News</i> for publication. 	IC 36-7-14-17(a) IC 5-3-1-2
By Monday, January 27	<ul style="list-style-type: none"> Notice of February 6th RDC Public Hearing on adoption and content of Amended Declaratory Resolution published in <i>The Elkhart Truth</i> and <i>The Goshen News</i> (not less than 10 days before public hearing). Last day for Town Attorney to file notice of Public Hearing on adoption and content of Declaratory Resolution with planning and land use agencies, boards and departments. Last day for Town Attorney to send notice by first class mail to affected neighborhood associations and to persons owning the Property. 	IC 36-7-14-17(a) IC 5-3-1-2 IC 36-7-14-17(a), (b) IC 5-3-1-2 IC 36-7-14-17.5(b)
Thursday, February 6	<ul style="list-style-type: none"> RDC meets to hold Public Hearing on the adoption and content of the Amended Declaratory Resolution. RDC adopts Resolution Confirming the Amended Declaratory Resolution (“<u>Confirmatory Resolution</u>”). 	IC 36-7-14-17(d)
Sunday, February 16	<ul style="list-style-type: none"> Expiration of remonstrance period (10 days after adoption of Confirmatory Resolution). 	IC 36-7-14-18(a)
Anytime on or after Monday, February 17	<ul style="list-style-type: none"> Closing on the Property. 	

Assumptions:

- The red dates in the calendar denote U.S. holidays.
- Redevelopment Commission meets as needed.
- Town Council meets the 1st and 3rd Thursday of the month.
- Plan Commission meets 2nd Thursday of the month (with filings required in advance in order to be on Plan Commission’s agenda).
- All bodies comply with Indiana Open Door Law.
- All meetings have quorum.

- No objections will be received or lawsuits filed with respect to any of the proceedings.
- Newspaper agencies publishing schedules are not altered.
 - *The Elkhart Truth* publishes on Monday, Wednesday, Thursday, Friday and Saturday.
 - Notice deadline is 2 p.m. two days prior to publication (three days advance notice is required if a holiday is involved)
 - Contact: Angie Kulczar, Legal & Classified Advertising – 574-538-4068 / angie.kulczar@goshennews.com
 - *The Goshen News* publishes Tuesday through Saturday.
 - Notice deadline is 2 p.m. three days* prior to publication (legals@puginmi.com)
- Conference calls will be held as needed.

* Due to low staffing, The Elkhart Truth advised to submit publications 2-3 days prior to publication.

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Appraisal Report

Stoll

A Commercial Building

at

114 E. Vistula

Bristol, In.



AS OF

11/22/2024

Written

11/29/2024

Prepared

For

Town of Bristol

Prepared by

Iverson C. Grove, MAI, SRA

803 Bower St.

Elkhart, In. 46514

11/29/2024

Re: Stoll
114 E. Vistula
Bristol, in.

For: Town of Bristol
Attn: Mike Yoder
Town Manager

Dear Mr. Yoder,

In accordance with your request, a real estate appraisal has been made on the above captioned property. My opinion of the market value of the fee simple interest, the effective date of this appraisal being 11/22/2024

ONE HUNDRED FOURTY SIX THOUSAND SIX HUNDRED DOLLARS
\$146,600



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 the town of Bristol

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

This appraisal report is prepared in connection with community development.

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.**

DEFINITION OF MARKET VALUE

Market value is defined as the most probable price in terms of money which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specific date and the passing of title from seller to buyer under conditions whereby:

- a) Buyer and seller are typically motivated**
- b) Both parties are well informed or well advised and both acting in what they consider their own best interest;**
- c) A reasonable time is allowed for exposure in the open market:**
- d) Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable with the sale thereto, and:**
- e) 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.**

OCC reg. 12 CFR 34 & NCUA regulation 722.2 (f), and sec. 225.62(g) of regulation Y of the Federal Reserve Board (12 C.F.R. 225.62 (g), FCA 614.4240 (l))

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

The effective date is 11/22/2024.

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 consists a small commercial structure located within the CBD of Bristol.

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:

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 identified.

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 for comparable and Compliance data. Cost approach was developed as the most applicable approach.

IDENTIFICATION

ADDRESS:

114 E. Vistula
Bristol, In.

TAX PARCEL #:

20-03-27-229-004.000-031



LEGAL DESCRIPTION

See PRC

History of Ownership

This property has been held by Michael Stoll for more than ten years.

This property is currently listed for sale at \$152,500.

It is noted that there is an apparent encroachment at the north side of the property.

20-03-27-229-004.000-031

STOLL MICHAEL H & MARY H

114 E VISTULA

429, Other Retail Structures

3146017-Commercial-Acre- 1/2

General Information

Parcel Number
20-03-27-229-004.000-031

Local Parcel Number
03-27-229-004-031

Tax ID:
0327D

Routing Number

Property Class 429
Other Retail Structures

Year: 2024

Location information

County
Elkhart

Township
WASHINGTON TOWNSHIP

District 031 (Local 031)
BRISTOL CORP

School Corp 2305
ELKHART COMMUNITY

Neighborhood 3146017-031
3146017-Commercial-Acre-CBD-Fa

Section/Plat

Location Address (1)
114 E VISTULA
BRISTOL, IN 46507

Zoning
Z001 Residential

Subdivision

Lot

Market Model
Commercial Market

Characteristics

Topography Flood Hazard

Public Utilities ERA

Streets or Roads TIF

Neighborhood Life Cycle Stage

Printed Thursday, April 25, 2024

Ownership

STOLL MICHAEL H & MARY H
HILL-STOLL H&W
1430 DUMLER LN
CEDARVILLE, MI 49719-9447

Legal

ORIG 42FT W SIDE LOT 4 (TIF 132)

Transfer of Ownership

Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I
01/01/1900	STOLL MICHAEL H &		CO	/	\$55,000	
01/01/1900	TRUSTEES OF ESTH		CO	/	\$55,000	

Notes



Commercial

Valuation Records

Assessment Year	2024	2023	2022	2021	2020
Reason For Change	AA	AA	AA	AA	AA
As Of Date	01/01/2024	01/01/2023	01/01/2022	01/01/2021	01/01/2020
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	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900
Land Res (1)	\$0	\$0	\$0	\$0	\$0
Land Non Res (2)	\$0	\$0	\$0	\$0	\$0
Land Non Res (3)	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900
Improvement	\$76,500	\$63,200	\$63,200	\$58,700	\$56,000
Imp Res (1)	\$0	\$0	\$0	\$0	\$0
Imp Non Res (2)	\$0	\$0	\$0	\$0	\$0
Imp Non Res (3)	\$76,500	\$63,200	\$63,200	\$58,700	\$56,000
Total	\$83,400	\$70,100	\$70,100	\$65,600	\$62,900
Total Res (1)	\$0	\$0	\$0	\$0	\$0
Total Non Res (2)	\$0	\$0	\$0	\$0	\$0
Total Non Res (3)	\$83,400	\$70,100	\$70,100	\$65,600	\$62,900

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	
11	S		0	2982.0000	00	1.00	\$2.3	\$2.3	\$6,859	0%	1.0000	0.00	0.00	100.00	\$6,860

Land Computations

Calculated Acreage	0.07
Actual Frontage	0
Developer Discount	<input type="checkbox"/>
Parcel Acreage	0.07
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
9 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	0.07
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	\$6,900

Review Group 2021

Data Source Aerial

Collector 12/22/2021

Nicole

Appraiser

Total Value

\$0

NEIGHBORHOOD

This neighborhood is the CBD of Bristol centering on Vistula Street. This is an ancient commercial area with surviving buildings originally used as warehouses when river traffic was the dominant transportation in the early 19th century. There is now a mix of commercial uses.

This neighborhood is supported by full municipal services. Traffic along SR 15 is very heavy and somewhat restrictive of full potential use by the local commercial structures. Alternative routes for through traffic have been, and is being made.

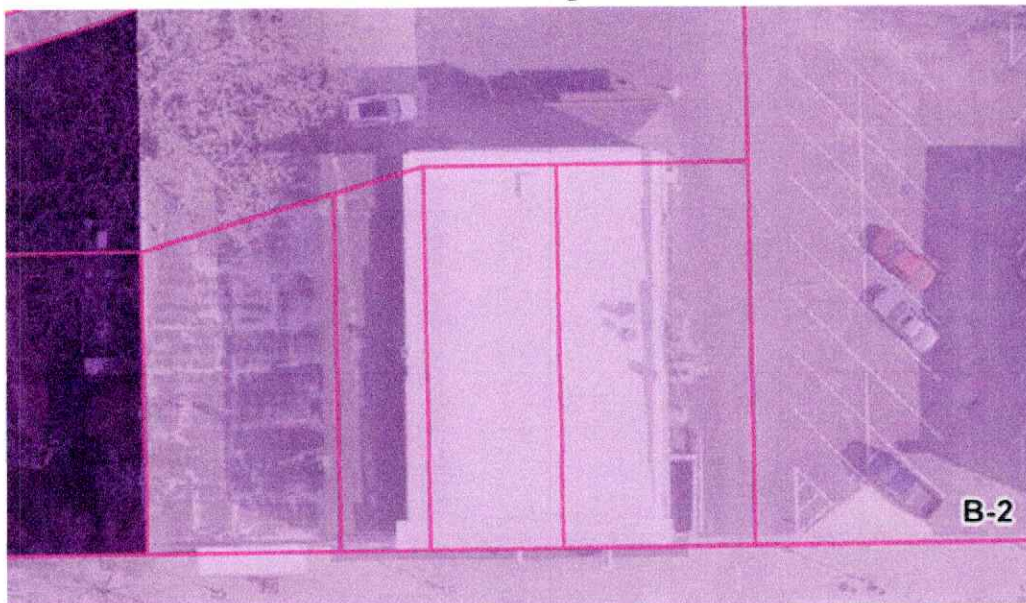


SITE

This site includes 2,982 SF per assessor records. This supports a rectangular structure of 3,280 SF which implies an encroachment. Not that the north side of the property lies at an angle severing the structure. *This incongruity needs to be resolved.*



Below: zoning



This site is supported by full municipal services.

IMPROVEMENTS

This structure was erected in 1940 having 3,280 SF and is of class C construction as described by Marshall Valuation Service. The interior shows to be in less than average condition. (as seen on MLS listing photos). This structure must rely upon municipal lots or streets for parking for both employees as well as for users of the property.



The highest and best use is for commercial use consistent with the CBD. Exposure time is greater than a year owing to traffic and unresolved encroachment issue.

General Information

Occupancy	C/I Building	Pre. Use	General Retail
Description	Mixed Use Com	Pre. Framing	Wood Joist
Story Height	1	Pre. Finish	Finished Open
Type	N/A	# of Units	0

SB B 1 U

Wall Type	1: 2(211')
Heating	3280 sqft
A/C	3280 sqft
Sprinkler	

Plumbing RES/CI

	#	TF	#	TF
Full Bath	0	0	0	0
Half Bath	0	0	0	0
Kitchen Sinks	0	0	0	0
Water Heaters	0	0	0	0
Add Fixtures	0	9	9	
Total	0	0	9	9

Roofing

<input type="checkbox"/> Built Up	<input type="checkbox"/> Tile	<input type="checkbox"/> Metal
<input type="checkbox"/> Wood	<input type="checkbox"/> Asphalt	<input type="checkbox"/> Slate
<input type="checkbox"/> Other		

GCK Adjustments

<input type="checkbox"/> Low Prof	<input type="checkbox"/> Ext Sheat	<input type="checkbox"/> Insulatio
<input type="checkbox"/> SteelGP	<input type="checkbox"/> AluSR	<input type="checkbox"/> Int Liner
<input type="checkbox"/> HGSR	<input type="checkbox"/> PPS	<input type="checkbox"/> Sand Pnl

Exterior Features

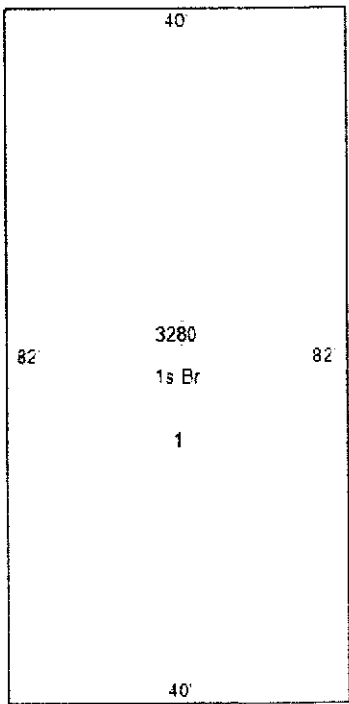
Description	Area	Value

Special Features

Description	Value
Can, CT 96sqft	\$2,690

Other Plumbing

Description	Value



Floor/Use Computations

Pricing Key	GCM
Use	GENRET
Use Area	3280 sqft
Area Not in Use	0 sqft
Use %	100.0%
Eff Perimeter	211'
PAR	6
# of Units / AC	0
Avg Unit sz{dpth	-1
Floor	1
Wall Height	12'
Base Rate	\$93.98
Frame Adj	(\$12.68)
Wall Height Adj	(\$3.66)
Dock Floor	\$0.00
Roof Deck	\$0.00
Adj Base Rate	\$77.64
BPA Factor	1.00
Sub Total (rate)	\$77.64
Interior Finish	\$0.00
Partitions	\$0.00
Heating	\$0.00
A/C	\$0.00
Sprinkler	\$0.00
Lighting	\$0.00
Unit Finish/SR	\$0.00
GCK Adj.	\$0.00
S.F. Price	\$77.64
Sub-Total	
Unit Cost	\$0.00
Elevated Floor	\$0.00
Total (Use)	\$254,659

Building Computations

Sub-Total (all floors)	\$254,659	Garages	\$0
Racquetball/Squash	\$0	Fireplaces	\$0
Theater Balcony	\$0	Sub-Total (building)	\$271,749
Plumbing	\$14,400	Quality (Grade)	\$1
Other Plumbing	\$0	Location Multiplier	0.92
Special Features	\$2,690	Repl. Cost New	\$237,508
Exterior Features	\$0		

Summary of Improvements

Description	Story Height	Constr Type	Grade	Year Built	Eff Year	Eff Co Age	nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC Nbhd	Mrkt	Cap 1	Cap 2	Cap 3	Improv Value	
1: Mixed Use Commercial	1	Brick	C-1	1940	1940	84	A		0.92		3,280 sqft	\$237,509	80%	\$47,500	0%	100%	1.000	1.610	0.00	0.00	100.00	\$76,500

COST APPROACH

Marshall Valuation Service was used for these estimates.

Component	Size	Price	Arch	M	Seg	Ci	Local	DCM	Total Cost	Age	Life	Dpr	
Site Prep	3,280	\$ 0.36	1.064	0.99	1.00			1	\$ 1,244	84	150	\$	697
Foundation	3,280	\$ 2.75	1.064	0.99	1.00			1	\$ 9,501	84	150	\$	5,321
Frame	3,280	\$ 3.12	1.064	0.99	1.00			1	\$ 10,780	84	150	\$	6,037
Floor	3,280	\$ 5.34	1.064	0.99	1.00			1	\$ 18,450	84	150	\$	10,332
Floor Cover	3,280	\$ 3.48	1.064	0.99	1.00			1	\$ 12,023	28	30	\$	11,222
Ceil. Cover	3,280	\$ 10.15	1.064	0.99	1.00			1	\$ 35,068	40	60	\$	23,379
Interior	3,280	\$ 10.75	1.064	0.99	1.00			1	\$ 37,141	40	80	\$	18,571
Plumb	3,280	\$ 2.68	1.064	0.99	1.00			1	\$ 9,259	40	80	\$	4,630
HVAC	3,280	\$ 7.09	1.064	0.99	1.00			1	\$ 24,496	28	30	\$	22,863
Electrical	3,280	\$ 6.69	1.064	0.99	1.00			1	\$ 23,114	40	80	\$	11,557
Exterior Wall	2,928	\$ 28.25	1.064	0.99	1.00			1	\$ 87,130	84	150	\$	48,793
Roof Struc.	3,280	\$ 6.44	1.064	0.99	1.00			1	\$ 22,250	84	150	\$	12,460
Roof Cover	3,280	\$ 4.51	1.064	0.99	1.00			1	\$ 15,582	29	30	\$	15,063
									\$ 306,040				\$ 190,923
													\$ 115,117
		\$ 102.64							\$ 336,644				\$ 210,015
													\$ 126,629

The assessor uses a land order identifying the land value at \$6,900. This equals \$2.31/ SF. This land order has not adjusted in this increasing market for at least four years. The 11/2024 unit value is taken at \$3.50/SF or R\$10,500. \$4,500 is credited to sidewalks and taps.

$\$126,629 + \$15,000 = \$141,629$ **R\$141,600.**

My opinion of the market value of the fee simple interest of the subject as of 11/22/2024 is \$146,600.

Written: 11/29/2024

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:

11/29/24



Iverson 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 – 2024 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

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Elkhart, In.
574-295-3949

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300 Riverwalk Dr.
Elkhart, In 46516
574-294-1499

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mdnoeldner@gmail.com

Gordon Lord

Attorney
Yoder Ainlay Ulmer & Buckingham
Goshen, In. 46526
574-533-7171
GLord@yaub.com

AN APPRAISAL REPORT
Stoll Property



A Commercial Property

At:
114 East Vistula Street
Bristol, IN 46507

As Of:
August 16, 2024

Written:
August 18, 2024

Prepared For:
Town of Bristol

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

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

December 18, 2024

Mr. Mike Yoder
Town of Bristol
303 East Vistula Street
Bristol, IN 46507

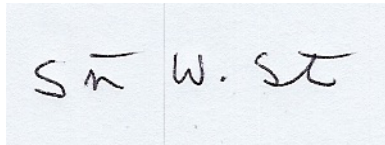
RE: Stoll Property
114 East Vistula Street
Bristol, IN 46507

In accordance with your request, a real estate appraisal has been made on the above captioned property. My opinion of the market value of the fee simple interest of the real estate; subject to the assumptions, limitations, and comments appearing herein, as of December 16, 2024, is as follows:

ONE HUNDRED FORTY-FOUR THOUSAND DOLLARS
\$144,000

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 #CG 40901229
Michigan Certified General Appraiser #1205005623

TABLE OF CONTENTS

Title Page	i
Letter of Transmittal	ii
Table of Contents	iii
Purpose of Appraisal	1
Scope Of Work	3
Identification	4
Market Area Analysis	5
Site Description	6
Improvements	8
Highest & Best Use	11
The Appraisal Process	13
Cost approach	14
Reconciliation	18
Certification	19
Assumptions and Limiting Conditions	20
Qualifications of Appraisers	23

APPRAISAL SERVICES, INC.
(574) 277-7777

**(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 Town of Bristol.

- b) identify the intended use of the appraiser’s opinions and conclusions:**
This appraisal is to be used by the client for community development purposes.

- 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 market value. The definition is as follows:

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 December 16, 2024, which is the date of site visit.

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 of this appraisal consists of a small commercial building in the downtown area of Bristol, IN. The parcel is located near the intersection of Vistula and Division. The intersection has intense traffic that makes access to the subject property stressed. The site size is .07 acres and is adjacent to the St. Joseph river. The site has access to municipal water and sewer. The characteristics of the properties are as follows:

Size	Year Built	Design	Height
3,280SF	1940	C	12’

The property is in an urban setting.

- ii) **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:** None Noted.

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

I made site visits on December 16, 2024 to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. Building size and wall height are taken from public record. No interior inspection was made. Interior photos of the building were viewed from the Indiana Regional MLS.

I used information from county records to identify the characteristics of the subject properties that are relevant to the valuation problem.

I have researched sales of similar properties that have occurred over the past three years throughout the county. Sources include MLS, tax records, and my own files.

I researched data on comparable land sales using county records and data from my own files.

In the cost approach, replacement cost was used to develop a value indication for the subject property. The replacement cost for the subject property was estimated via the cost estimating service Marshall Valuation Service.

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 income approach or sales comparison approach. They were not needed for credible results.

Appraiser has not provided services at the subject property in the past.

I searched flood zone information using Appraisers Choice Software.

IDENTIFICATION

ADDRESS:

114 East Vistula Street
Bristol, IN 46507

PARCEL NUMBER:

20-03-27-229-004.0000-031

LEGAL DESCRIPTION:

Orig 42' West Side Lot 4

HISTORY OF OWNERSHIP:

Public record shows that the subject property has been held by Michael and Mary Stoll for at least the past ten years.

The subject property was listed in the Indiana Regional MLS on 5/7/24 at a price of \$152,200. The listing status was changed to pending on 9/21/24. It is unlikely the value of the subject property is at or above this amount.

MARKET AREA ANALYSIS

The market area is defined as the Town of Bristol, Indiana which is located in Elkhart County, Indiana. A map of the area is as follows:



Note: The client is familiar with the subject area, as a result this section of the report contains limited detail.

SITE DESCRIPTION AND ANALYSIS

PHYSICAL CHARACTERISTICS

Site Size: .07 Acres or 2,982SF

Note: The site size is reported to be 2,982SF and the building size is 3,280SF. This implies an encroachment.

Shape: Irregular

Parking: There is no onsite parking. However, there is adequate street parking.

Access/Linkages:

Access to the subject property is via Vistula Street. The property is near a busy intersection. As a result, access to the site is somewhat strained.

Topography, etc.: level at grade

ECONOMIC CHARACTERISTICS

Water: Municipal

Sewer: Municipal

Gas: Public utility

Electricity: Public utility

LEGAL CHARACTERISTICS

The site is zoned B-2/Business which allows a broad range of general commercial uses.

Site improvements consist of utility infrastructure.

Flood Zone Information:

Flood Map Number: 18039C0152D **Map Date:** 8/2/11 **Zone:** X

The subject property does not appear to be located in a flood zone.

AERIAL



IMPROVEMENTS

The site is improved with a general commercial building that is of class C construction, as defined by Marshall Valuation Service. The characteristics of the building are as follows:

Building Size	3,280SF
Year Built	1940
Design	C
Wall Ht.	12'

Further details for each property are on the following pages.

The building is in acceptable condition, but the interior is in need of updating. The building size is taken from public record. The components of the building are as follows:

Site Preparation: 3,280SF

Foundation: Concrete 3,280SF 12' Walls

Frame: Steel 3,280SF 12' Walls

Floor Structure: Concrete (3,280SF)

Floor Cover: Carpet 2,500SF+/-
Vinyl 700SF+/-

Ceiling: Acoustical Tile 3,280SF

Interior Construction: 3,280SF 12' Walls

Plumbing/Electric: Consistent with other industrial buildings in the market area

HVAC: Gas FWA CAC (3,280SF)

Exterior Wall: Metal Exterior 2,928SF

Roof Structure: Metal Structure & Deck 3,280SF

Roof Cover: Elastomeric 3,280SF

PROPERTY RECORD CARD

20-03-27-229-004,000-031		STOLL MICHAEL H & MARY H		114 E VISTULA		429, Other Retail Structures		3146017-Commercial-Acre-		2/2										
General Information																				
Occupancy	C/I Building	Pre-Use	General Retail																	
Description	Mixed Use Com	Pre-Framing	Wood Joist																	
Story Height	1	Pre-Finish	Finished Open																	
Type	N/A	# of Units	0																	
Wall Type	SB	B	1	U																
Heating			1: 2(21')																	
A/C			3280 sqft																	
			3280 sqft																	
Plumbing RES/CI																				
Full Bath	# TF 0	# TF 0	Built Up	Tile	Metal															
Half Bath	0	0	Wood	Asphalt	State															
	0	0	Other																	
Kitchen Sinks	0	0	GCK Adjustments																	
Water Heaters	0	0	Low Prof	Ext Shell	Insulatio															
Add Fixtures	0	9	StackGp	Au/SR	Int Liner															
Total	0	9	HQSR	PPS	Sand Pnl															
Exterior Features																				
Description	Area	Value																		
Roofing																				
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> 40' x 82' x 82' x 1s Br </div>																				
Building Computations																				
Sub-Total (all floors)	\$254,689	Garages	\$0																	
Racquetball/Squash	\$0	Fireplaces	\$0																	
Theater Balcony	\$0	Sub-Total (building)	\$271,749																	
Plumbing	\$14,400	Quality (Grade)	\$1																	
Other Plumbing	\$0	Location Multiplier	0.92																	
Special Features	\$2,690	Repl. Cost New	\$237,509																	
Exterior Features	\$0	Total (Use)	\$254,689																	
Summary of Improvements																				
Description	Story Height	Constr Type	Year Built	EIF Year	EIF Co Age	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC Mhd	Mkt Cap 1	Cap 2	Cap 3	Improv Value		
1: Mixed Use Commercial	1	Brick	C-1	1940	1940	84 A	0.82		3,280 sqft	\$237,509	80%	\$47,500	0%	100%	1,000	1,610	0.00	0.00	100.00	\$76,500
Special Features																				
Description	Value																			
Can, CT 98sqft	\$2,690																			
Other Plumbing																				
Description	Value																			
Building Computations																				
Lighting	\$0.00																			
Sprinkler	\$0.00																			
Unit Finish/SR	\$0.00																			
GCK Adj.	\$0.00																			
S.F. Price	\$77.64																			
Sub-Total	\$0.00																			
Unit Cost	\$0.00																			
Elevated Floor	\$0.00																			
Total (Use)	\$254,689																			
Pricing Key																				
Use	GENRET																			
Use Area	3280 sqft																			
Area Not in Use	0 sqft																			
Use %	100.0%																			
EIF Perimeter	211'																			
PAR	6																			
# of Units / AC	0																			
Avg Unit sz/dlth	-1																			
Floor	1																			
Wall Height	12'																			
Base Rate	\$93.96																			
Frame Adj	(\$12.69)																			
Wall Height Adj	(\$3.66)																			
Dock Floor	\$0.00																			
RooF Deck	\$0.00																			
Adj Base Rate	\$77.64																			
BPA Factor	1.00																			
Sub Total (rate)	\$77.64																			
Interior Finish	\$0.00																			
Partitions	\$0.00																			
Heating	\$0.00																			
A/C	\$0.00																			
Floor/Use Computations																				
Pricing Key	GCM																			
Use	GENRET																			
Use Area	3280 sqft																			
Area Not in Use	0 sqft																			
Use %	100.0%																			
EIF Perimeter	211'																			
PAR	6																			
# of Units / AC	0																			
Avg Unit sz/dlth	-1																			
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Wall Height	12'																			
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Frame Adj	(\$12.69)																			
Wall Height Adj	(\$3.66)																			
Dock Floor	\$0.00																			
RooF Deck	\$0.00																			
Adj Base Rate	\$77.64																			
BPA Factor	1.00																			
Sub Total (rate)	\$77.64																			
Interior Finish	\$0.00																			
Partitions	\$0.00																			
Heating	\$0.00																			
A/C	\$0.00																			
Sprinkler	\$0.00																			
Lighting	\$0.00																			
Unit Finish/SR	\$0.00																			
GCK Adj.	\$0.00																			
S.F. Price	\$77.64																			
Sub-Total	\$1																			
Unit Cost	\$0.00																			
Elevated Floor	\$0.00																			
Total (Use)	\$254,689																			

Total all pages \$76,500

Total this page \$76,500

PHOTOS



Front View

Direction: Northwest

Date: 12/16/24



Rear View

Direction: East

Date: 12/16/24

HIGHEST AND BEST USE

If an appraisal ultimately answers the question “How Much”, then this section summarizes the preceding chapters answering the questions “Who Is The Typical Buyer” and “To What Use Will the Typical Investor Put This Real Estate” Without knowing the answers to these questions, the “How Much” question cannot be answered.

The Appraisal Institute definition of Highest and Best Use is as follows:

“The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

There are therefore four tests:

- 1) The proposed use must be legally permissible
- 2) The proposed use must be probable, not speculative, or conjecture. Alternatively, it must be physically possible.
- 3) The use must be financially Feasible.
- 4) The proposed use must be maximally productive.

These tests are applied two ways. The first is as if the land were vacant and available for highest and best use. (The land is always valued this way) This set of tests will identify the optimum improvements for the site.

The second way is to apply the tests to the site as improved. It can be determined then if the present improvements represent the highest and best use. If they do not, the tests will isolate probably physical, functional, and external losses to value. The marginal dollar theory can be employed to determine if the present improvements should be razed to make way for the sites highest and best use.

The conclusion will answer the questions “Who is the typical investor?” and “What will the typical investor use the property for?” thereby allowing valuation.

HIGHEST & BEST USE

AS-IF VACANT

Legally Permissible: The subject is zoned B-2/Business. This zoning allows for a broad range of general commercial uses.

Physically possible:

Since a building is presently on the improvements, it is assumed soil conditions are adequate for construction of a building. There is adequate street parking to support the improvements.

Financially Feasible:

As noted in the market area analysis, there is a low observed vacancy rate of commercial buildings in the market area. Therefore, commercial uses are judged to be financially feasible in this market area.

Maximally Productive:

The most profitable use of the site is commercial uses.

AS-IS:

Legally Permissible:

The improvements appear to have legal conforming status under the present zoning ordinances.

Physically possible:

As noted in the site analysis, the land to building ratio falls outside of typical ranges. Therefore, surplus land is anticipated.

Financially Feasible:

There is low vacancy in the market area and the current set of improvements conform with the characteristics of the typical building. Therefore, they are judged to be financially feasible.

Maximally Productive:

The most profitable use for the property is as it is improved. However, additions are required for the property to reach its maximally productive use.

Conclusion:

The highest and best use of the site is as improved, which is general commercial uses. The characteristics of the property are consistent with other commercial uses.

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 approach's 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 approach's 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 approaches. In any case, **it is not determined by averaging the results of the three approaches**, but a logical analysis of the results thereof.

All three approaches to value were considered. However, only the cost approach is developed. The sales comparison approach is not developed, as there are no sales identified that are reasonably similar to the subject property. The income approach is not developed, as properties with the subject's characteristics are not typically purchased for investment purposes.

THE COST APPROACH

The rationale of this approach is that the investor/purchaser will not pay more for the subject property than it would cost to produce a substitute property with the same utility as the subject.

The first step in the process is to calculate the land value of the subject as if vacant and available to be put to its highest and best use. This is done by analysis of comparable site sales in the same manner illustrated in the sales comparison approach. See Next Page

The second step is to estimate the reproduction cost new of the improvements. Replacement cost may be used if circumstances dictate. Reproduction is using the same components. Replacement is using different components than the original, but which are contemporary and have similar utility. Page 16

The third step is to calculate the loss to value because of physical, functional, or external factors. If these occur, they will be explained as they occur. Page 16

LAND VALUE

Several site sales are identified to estimate the value of the parcels. The sales are summarized in the following grid:

Location	City	Sale Date	Sale Price (Acre)	Site Size	Utilities	Price/SF
Lawrence St	Middlebury	2/28/24	\$80,000	18,731	Full	\$4.27
407 N Main St	Middlebury	10/7/22	\$80,000	13,939	Full	\$5.74
1111 Prairie St	Elkhart	6/4/24	\$25,000	14,810	Full	\$1.69
919 N. Main St	Goshen	12/28/23	\$20,000	10,019	Full	\$2.00

Note: Data sheets are retained in appraiser's file.

The sales show a range of \$1.69 to \$5.74 per square foot. The value of the subject likely falls within this range.

All of the sales are located in Elkhart County. None of the sales are located in Bristol, as no sales are identified.

Due to the subject's location, the value of the subject site is anticipated towards the lower end of the range. The value is judged to be consistent with the sale on 919 North Main Street. Therefore, the value is estimated at \$2.00/SF.

The value of the subject sites are as follows:

$$2,982\text{SF} \quad \times \quad \$2.00 = \$5,964 \text{ R}\$6,000$$

Marshall Valuation Service segregated method (section 43) is used for these estimates. The estimates are from December of 2024.

	Size	Unit	Arch M.	Cost M.	Local M.	Total M.	Total Cost	Age	Life	\$ Dpr.
Site Prep	3,280	\$0.36	1.064	1.00	1.00	1.06	\$1,256	84	125	\$844
Foundation-12' Walls	3,280	\$3.27	1.064	1.00	1.00	1.06	\$11,412	84	125	\$7,669
Frame-12' Walls	3,280	\$7.34	1.064	1.00	1.00	1.06	\$25,616	84	125	\$17,214
Floor Structure-Conc	3,280	\$6.32	1.064	1.00	1.00	1.06	\$22,056	84	125	\$14,822
Floor Cover-Vinyl	700	\$4.77	1.064	1.00	1.00	1.06	\$3,553	15	20	\$2,665
Floor Cover-Carpet	2,500	\$3.48	1.064	1.00	1.00	1.06	\$9,257	15	20	\$6,943
Ceiling-Acc Tile	3,200	\$10.15	1.064	1.00	1.00	1.06	\$34,559	25	50	\$17,279
Int. Const-12' Walls	3,280	\$10.75	1.064	1.00	1.00	1.06	\$37,517	25	50	\$18,758
Plumbing	3,280	\$2.68	1.064	1.00	1.00	1.06	\$9,353	25	50	\$4,676
HVAC-GAS FWA CAC	3,280	\$7.09	1.064	1.00	1.00	1.06	\$24,744	15	20	\$18,558
Electrical	3,280	\$6.69	1.064	1.00	1.00	1.06	\$23,348	40	50	\$18,678
Walls	2,928	\$30.35	1.064	1.00	1.00	1.06	\$94,197	84	125	\$63,300
Roof										
Support-Wood	3,280	\$6.44	1.064	1.00	1.00	1.06	\$22,475	84	125	\$15,103
Cover										
Cover-Elastomeric	3,280	\$4.51	1.064	1.00	1.00	1.06	\$15,740	20	25	\$12,592
Total: Hard Costs	\$102.16						\$335,081			\$219,101
Ent. Incent.							\$20,105			\$13,146
TOTAL							\$355,186			\$232,247

Replacement Costs: \$355,186 (From Above)

Physical Depreciation: \$232,247

Functional Obsolescence: None Noted

External Obsolescence: None Noted

SUMMARY

Replacement Costs		\$335,081
Entrepreneurial Incentive		\$20,105
Physical Depreciation		-\$232,247
Estimated Site Value		\$6,000
Depreciated Cost Site Of Improvements		<u>\$15,000</u>
Estimated Value by Cost Approach		\$143,939
ROUNDED		\$144,000

RECONCILIATION

Cost Approach	\$144,000
Reconciled Value	\$ 144,000

All three approaches to value were considered. However, only the cost approach is developed. The sales comparison approach is not developed, as there are no sales identified that are reasonably similar to the subject property. The income approach is not developed, as properties with the subject's characteristics are not typically purchased for investment purposes.

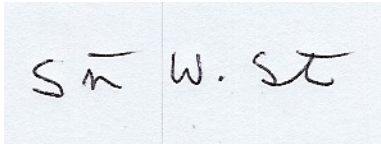
Cost Approach

This approach was developed using Marshall Valuation Service for replacement cost and sales comparison for land value. Depreciation for the individual components is estimated using age/life method. The life of the building is supported using a multiple year study of building demolitions in the region.

The site value and replacement costs are well supported in this approach. Further, the depreciation technique used in this report allows the approach to account for the varying age/condition of the individual components of the building. This approach produces credible results as it fully accounts for the differing building section ages. The value by this approach is \$144,000.

My opinion of market value, as of December 16, 2024, of the fee simple interest of the subject, is \$144,000.

DATE OF REPORT: December 19, 2024

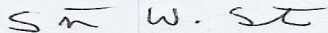


**Steven W. Sante, MAI, SRA
CG40901229**

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.



12/19/24

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 forth 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 its 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. 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 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:

1st State Bank, Lake City Bank, 1st 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)	10/3-10/4/91	16.00
Introduction to Appraising Real Property	9/8-9/20/91	51.00