



OCTOBER 19,2023 RDC MEETING

Thursday, October 19, 2023 at 7:00 PM

Council Chambers – Bristol Municipal Complex and Via Zoom

AGENDA

The Bristol Municipal Complex is open for in-person participation.

1. CALL MEETING TO ORDER
2. ROLL CALL
3. APPROVAL OF AGENDA
4. APPROVAL OF MINUTES

[Approve](#) August 15, 2023 meeting minutes

REPORTS

1. Declaratory Resolution 10-19-2023- 22 amending economic development plan for consolidated State Road 15 development area
2. RDC Resolution 10-19-2023-23 Authorizing purchase of Howard property
 - A. appraisal 1 = \$45,000
 - B. appraisal 2 =\$67,000

4. MOTION TO ADJOURN



AUGUST 15, 2023 RDC MEETING

Tuesday, August 15, 2023 at 7:00 PM

Council Chambers – Bristol Municipal Complex and Via Zoom

This meeting can be accessed via Zoom. Virtual attendance for the public is encouraged however, the Bristol Municipal Complex is open for in-person participation.

JOIN ZOOM MEETING

<https://us02web.zoom.us/j/2011667863?pwd=ZkJK2ZMcTZGNHBCaW9adUgvdUtYz09>

Dial in to 312-626-6799 / Meeting ID: 201 166 7863 / Passcode: 1czEDo

Call in any time after 6:30 / meeting will begin at 7:00PM

Bristol Redevelopment Commission meeting called to order at 7:00pm by RDC President Cathy Burke.

PLEDGE OF ALLEGIANCE led by Cathy Antonelli

ROLL CALL – RDC members present Doug DeSmith, Andrew Medford, Jeff Beachy, Gregg Tuholski, Cathy Burke

APPROVAL OF AGENDA –

- **Motion to approve the agenda** made by Andrew Medford, Seconded by Doug DeSmith **VOTE:** Doug DeSmith-yes, Andrew Medford-yes, Jeff Beachy-yes, Gregg Tuholski-yes, Cathy Burke-yes. **Motion carries.**

REPORTS:

- RDC members acknowledged receipt of debt management report earlier this year.
- **Motion to accept the minutes from the April 6, 2023 RDC meeting** made by Gregg Tuholski, Seconded by Andrew Medford. **VOTE:** Doug DeSmith-yes, Andrew Medford-yes, Jeff Beachy-yes, Gregg Tuholski-yes, Cathy Burke-yes.

Annual report presented by Kyle Carlson of Baker Tilly. He also referenced topics of new legislature.

- Motion to adopt the Resolution No. R8-15-2023-1, amended to Resolution No. R8-15-2023-18 to approve the Acquisition of Real Property (511 St. Joseph Street) Both initial motion and amended motion were made by Jeff Beachy, seconded by Andrew Medford. **VOTE:** Doug DeSmith-yes, Andrew Medford-yes, Jeff Beachy-yes, Gregg Tuholski-yes, Cathy Burke-yes. **Motion carries.**

Motion to adjourn was made by Andrew Medford, Seconded by Doug DeSmith. Meeting adjourned at 7:48 pm.

Cathy Burke, RDC President

Gregg Tuholski, Secretary

RESOLUTION NO. 10-19-2023-22

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 _____ Dollars (\$_____).

11. This 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 property 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 October, 2023.

BRISTOL REDEVELOPMENT
COMMISSION

By: _____
President

ATTEST:

Secretary

KD_14942133_2.docx

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 Project:

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 0.2 acres of real property commonly referred to as 110 West Vistula, Bristol, Indiana (Parcel Number 20-03-27-229-002.000-031) (the “Real Estate”) to assist the Town with the construction of a new pedestrian bridge over North Division which will connect Main Street with Congdon Park, in order to provide increased accessibility for residents of the Town and to help spur economic development within the area surrounding the Real Estate (the “Project”). At this time, the Commission will only acquire the Real Estate and pay incidental expenses related to demolishing the blighted improvements on the Real Estate.

The Commission anticipates paying the costs of the Project with proceeds from the Commission’s South State Road 15 Allocation Area. The Commission estimates the cost of the Project to not be greater than _____ Dollars (\$_____).

Acquisition of Property

The property described in Exhibit B to Resolution No. R3-2-2023-5 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.*

The Project will help preserve property values in the Town by removing existing blighted improvements. 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 blighted improvements in the Consolidated Area. As a result, the Plan Supplement generally benefits the Consolidated Area. The Project will also provide increased accessibility for residents of the Town and help spur economic development within the area surrounding the Project.

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 Town of Bristol, Indiana has been interested in constructing the Project to provide increased accessibility for residents of the Town, to spur economic development within the Town, and to remove blight within the downtown area. The Town has determined that the acquisition of the Real Estate is necessary to complete the Project. The Real Estate is currently owned by one owner and used for residential purposes. The existing ownership of the Real Estate has not resulted in, and without the assistance of the Commission through the completion of the Project, is not likely to result in the removal of the blighted conditions on the Real Estate. The completion of the Project by the Commission, as contemplated by the Plan Supplement, overcomes the existing blighted improvements on the Real Estate and completion of the Project which is expected to result in economic development in the Town.

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

The Project will result in the removal of blighted improvements from the Town and allow the Commission the opportunity to use the Real Estate to complete the Project which is expected to result in 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 Project 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
20-03-27-229-002.000-031	110 West Virtual, Bristol, Indiana	Lauren Howard



RESOLUTION NO. 10-19-2023-23

A RESOLUTION OF THE BRISTOL REDEVELOPMENT COMMISSION APPROVING THE PURCHASE OF REAL PROPERTY

WHEREAS, the Bristol Redevelopment Commission (the “Commission”) has been duly established and is authorized to transact business pursuant to the provisions of Indiana Code 36-7-14, *et seq.*, as amended (the “Act”), in order to administer certain redevelopment and economic development activities within the Town of Bristol, Indiana (the “Town”); and

WHEREAS, the Commission is currently in the process of amending its Economic Development Plan (the “Plan Amendment”) for the Town’s Consolidated State Road 15 Economic Development Area (the “Consolidated Area”) to authorize the acquisition of additional parcels to facilitate economic development and revitalization within the Town; and

WHEREAS, pursuant to Section 12.2(a)(1) of the Act, the Commission is permitted to acquire any property needed for the redevelopment of areas needing redevelopment that are located within the corporate boundaries of the Town; and

WHEREAS, the Town has sought to acquire distressed real property consisting of 0.2 acres and located at 110 West Vistula Street, Bristol, Indiana (Parcel Number 20-03-27-229-002.000-031) (the “Property”) from the owner of the Property, identified in in public records as Lauren Howard (the “Property Owner”), in connection with a project to construct and maintain a public pedestrian walking bridge, which is to be constructed parallel to the Division Street Bridge over the St. Joseph River, thereby connecting Congdon Park with Main Street and the Town’s downtown, and providing a safe walking path for pedestrians across the St. Joseph River (the “Project”); and

WHEREAS, on the date hereof, the Commission adopted Resolution No. 10-19-2023-22, which, among other things, expressed the Commission’s interest in acquiring the Property to further the Commission’s long-term redevelopment plans for the Town’s Consolidated Area; and

WHEREAS, pursuant to Section 19.5(b) of the Act, the Commission can acquire distressed real property from a willing seller after the property is appraised by two appraisers; and

WHEREAS, appraisals were secured for the Property from Iverson C. Grove, MAI, SRA, and Steven W. Sante, MAI, SRA of Appraisal Services, Inc., with an average value placed on the Property of Fifty-Six Thousand and No/100 Dollars (\$56,000);

WHEREAS, the Commission has determined that it is necessary to exceed the average appraised value for the Property by _____ and No/100 Dollars (\$_____.00) due to potential greater economic development opportunities available to the Commission through its ownership of the Property, subject to the prior approval of the Town Council in accordance with Section 19.5(b) of the Act; and

WHEREAS, Section 39(b)(3)(J) of the Act authorizes the Commission to pay expenses incurred by the Commission for local public improvements that are located in or serve an allocation area; and

WHEREAS, the acquisition of the Property will serve the South State Road 15 Allocation Area (“TIF 130”) which is located within the Consolidated Area as such acquisition will foster economic development throughout the Consolidated Area in accordance with the Economic Development Plan for the Consolidated Area; and

WHEREAS, the Commission desires to acquire the Property with revenues from TIF 130; and

WHEREAS, the Commission believes that the acquisition of the Property is in the best interest of the Town and its citizens and now desires to approve the purchase of the Property.

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

- Section 1. The foregoing Recitals are fully incorporated herein by this reference.
- Section 2. The Commission hereby determines that the Property is a distressed property which may be acquired in accordance with Section 19.5 of the Act and hereby approves the purchase of the Property subject to the terms and conditions set forth herein and in the Offer (as defined herein).
- Section 3. The Commission hereby determines in accordance with Section 19(b) of the Act that the purchase price for the Property shall be not more than _____ plus other closing and related costs as may be provided for in the Offer (the “Purchase Price”). The Town Manager is hereby authorized to make a formal offer to purchase the Property, in an amount not to exceed \$_____ based upon a review of assessed value for property tax purposes pursuant to Indiana Code § 32-24-1-5, substantially in the form attached hereto as Exhibit A (the “Offer”). The Town Manager is hereby authorized to execute any and all documents and to take such other actions as may be necessary in order for the Commission to acquire the Property.
- Section 4. The Clerk-Treasurer is hereby authorized to pay the Purchase Price from TIF 130 following the satisfaction of the conditions set forth in the Offer.
- Section 5. Each of the President, Vice President and Secretary of the Commission is hereby authorized to execute and deliver appropriate conveyance instruments, documents, certificates, and agreements in the name of and on behalf of the Commission in connection with the transactions set forth in this Resolution and to take any and all actions which such person deems necessary or appropriate regarding such transactions; provided, however, that the terms and conditions of any such document shall be consistent with the terms and conditions approved in this Resolution. Any and all

documents executed by the President, Vice President and Secretary of the Commission in connection with the actions contemplated by this Resolution and any and all actions previously, or to be, taken by the President, Vice President, Secretary, or Town Manager in connection with the actions contemplated by this Resolution be, and they hereby are, ratified and approved.

Section 6. Each agreement, instrument, certificate, and other document contemplated by this Resolution to be executed and delivered by the President, Vice President or Secretary of the Commission, or Town Manager, on behalf of the Commission shall be in a form approved by, and satisfactory to, the President, Vice President or Secretary upon the advice of counsel, which approval and satisfaction shall be conclusively evidenced by the execution and delivery thereof by the President, Vice President, Secretary, or Town Manager.

Section 7. If the Property Owner rejects the Offer or the Commission is otherwise unable to acquire the Property by agreement within thirty (30) days of the Offer, then the Commission resolves that the Town Council authorize the Town Attorney to commence eminent domain proceedings, pursuant to Indiana Code §§ 36-7-14-20 and 32-24-1-1, *et. seq.*, to acquire the Property by filing a petition in the name of the Town, on behalf of the Commission, for condemnation of the Property in any court of competent jurisdiction. The Commission resolves to be responsible for the costs and attorneys' fees for prosecuting such an action.

Section 8. This Resolution shall be in full force and effect immediately upon its adoption.

* * * * *

RESOLVED THIS ____ DAY OF _____, 2023.

BRISTOL REDEVELOPMENT
COMMISSION

By: _____
President

ATTEST:

Secretary

EXHIBIT A

Form of Offer

[Attached]

October 20, 2023

Ms. Lauren Howard
P.O. Box 443
Bristol, IN 46507

Re: Uniform Property Acquisition Offer Pursuant to I.C. § 32-24-1-5

Dear Ms. Howard:

The Town of Bristol, Indiana, through its Department of Redevelopment (the “Town”), is authorized by Indiana law to obtain your property for certain public purposes. The Town needs your property for a public project that will consist of the construction of a public pedestrian bridge connecting downtown Bristol with Congdon Park. The Town needs to take all of your property consisting of 0.2 acres and located at 110 West Vistula Street, Bristol, Indiana (Parcel Number 20-03-27-229-002.000-031) (the “Property”) to construct this project.

It is our opinion that the fair market value of the property we want to acquire from you is \$56,000.00, and, therefore, the Town offers you \$_____ for the above-described property. You have thirty (30) days from this date to accept or reject this offer. If you accept this offer, you may expect payment in full within ninety (90) days after signing the documents accepting this offer, provided there are no difficulties in clearing liens or other problems with title to land. Possession will be required thirty (30) days after you have received your payment in full.

HERE IS A BRIEF SUMMARY OF YOUR OPTIONS AND LEGALLY PROTECTED RIGHTS:

1. By law, the Town is required to make a good faith effort to purchase your property.
2. You do not have to accept this offer and the Town is not required to agree to your demands.
3. However, if you do not accept this offer, and we cannot come to an agreement on the acquisition of your property, the Town, on behalf of the Town, has the right to file suit to condemn and acquire the property in the county in which the property is located.
4. You have the right to seek advice of an attorney, real estate appraiser, or any other person of your choice on this matter.
5. You may object to the public purpose and necessity of this project.
6. If the Town files a suit to condemn and acquire your 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, in the name of 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. You may, subject to the approval of the court, make withdrawals from the amount deposited with the court. Your withdrawal will in no way affect the proceedings of your case in court, except that, if the final judgment awarded you is less than the withdrawal you have made from the amount deposited, you 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 you are 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. You may employ, at your cost, appraisers and attorneys to represent you at this time or at any time during the course of the proceeding described in this notice.
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@BristolIndiana.org

This offer was mailed via certified mail to the owner(s):

Lauren Howard of Elkhart County, IN

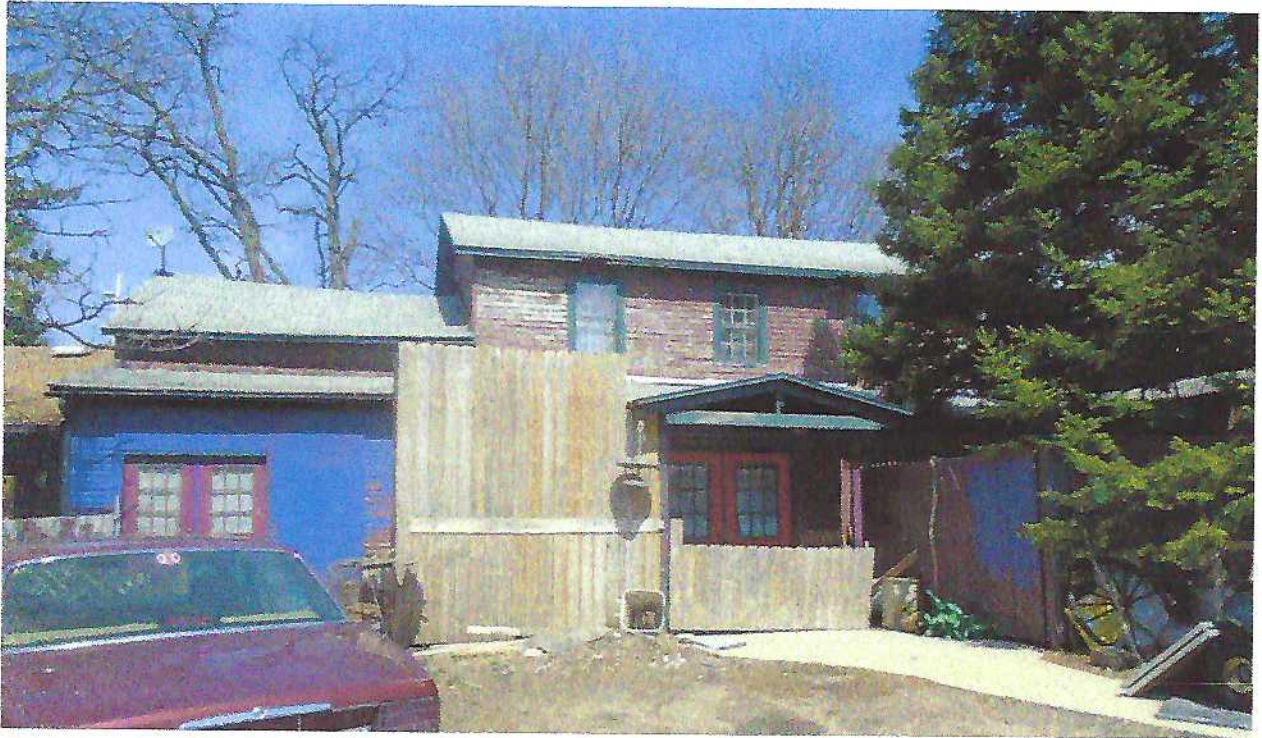
on the 20th day of October, 2023, BY:

TOWN OF BRISTOL, INDIANA,
THROUGH ITS DEPARTMENT OF
REDEVELOPMENT

By: _____
Mike Yoder, Town Manager

Appraisal Report

Howard
a
Warehouse
at
110 W. Vistula
Bristol, In.



AS OF
8/31/2023

Written
9/1/2022

Prepared
For

Town of Bristol

Prepared by
Iverson C. Grove, MAI, SRA
803 Bower St.
Elkhart, In. 46514

9/1/2023

Re: Howard
110 W. 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 8/31/2023

FOURTY FIVE THOUSAND DOLLARS
\$45,000



Werson 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.

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 8/31/2023.

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

i) its location and physical, legal and economic attributes:

The subject site is improved by a 200+ yr old warehouse. This structure is currently used in a residential way but has been used on a limited basis for commercially. Much of the structure is unused and defunct. It is located at a disadvantaged commercial location.

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 noted.

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 for comparable and Compliance data. Sales comparison was developed as the most applicable approach. Interior inspection was not afforded. An interior inspection has been made in yesteryear. Interview with assessor personnel was conducted as that individual has had a recent interior inspection.

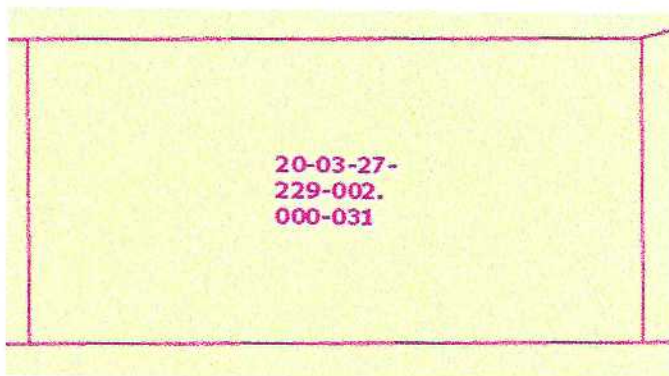
IDENTIFICATION

ADDRESS:

110 W. Vistula
Bristol, In.

TAX PARCEL #:

20-03-27-229-002.000-031



LEGAL DESCRIPTION

See PRC

History of Ownership

This property has been held by Lauren Howard since 5/20/2015 when it was acquired for \$92,500.

20-03-27-229-002.000-031
 General Information
 Parcel Number
 20-03-27-229-002.000-031
 Local Parcel Number
 03-27-229-002-031
 Tax ID:
 3-27D
 Routing Number

HOWARD LAUREN
 Ownership
 HOWARD LAUREN
 P O BOX 443
 BRISTOL, IN 46507-0443

110 W VISTULA
 Transfer of Ownership
 Date
 05/20/2015 HOWARD LAUREN
 03/26/2012 STOLL MICHAEL H &
 01/01/1900 STOLL MICHAEL H &

510, 1 Family Dwell - Platted Lot
 Doc ID Code Book/Page Adj Sale Price VI
 1444 WD / \$92,500 V
 0 CO / \$0 I
 0 CO / \$0 I

3152705-Bristol Town-wate
 Notes
 1/2

Property Class 510
 1 Family Dwell - Platted Lot
 Year: 2023

Location Information
 County
 Elkhart
 Township
 WASHINGTON TOWNSHIP
 District 031 (Local 031)
 BRISTOL CORP
 School Corp 2305
 ELKHART COMMUNITY



Valuation Records (Work in Progress values are not certified values and are subject to change)

Assessment Year	2023	2023	2022	2021	2020
Reason For Change	WIP	AA	AA	AA	AA
As Of Date	04/04/2023	01/01/2023	01/01/2022	01/01/2021	07/31/2020
Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Other (external)
Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
Notice Required					
Land	\$37,300	\$37,300	\$37,300	\$37,300	\$37,300
Land Res (1)	\$37,300	\$37,300	\$37,300	\$37,300	\$37,300
Land Non Res (2)	\$0	\$0	\$0	\$0	\$0
Land Non Res (3)	\$0	\$0	\$0	\$0	\$0
Improvement	\$119,200	\$119,200	\$97,000	\$88,600	\$108,400
Imp Res (1)	\$119,200	\$119,200	\$97,000	\$88,600	\$108,400
Imp Non Res (2)	\$0	\$0	\$0	\$0	\$0
Imp Non Res (3)	\$0	\$0	\$0	\$0	\$0
Total	\$156,500	\$156,500	\$134,300	\$125,900	\$145,700
Total Res (1)	\$156,500	\$156,500	\$134,300	\$125,900	\$145,700
Total Non Res (2)	\$0	\$0	\$0	\$0	\$0
Total Non Res (3)	\$0	\$0	\$0	\$0	\$0

Land Pricing Soil Act Front, Rate, Size Factor, Ext. Value, Infl. % Elig, Res Market Value
 F F 0 130x66 0.72 \$570 \$410 \$53,300 -30% 100% 1.0000 \$37,310

Land Data (Standard Depth: Res 132', Cl 132', Base Lot: Res 50' X 132', Cl 50' X 132')

Land Computations
 Calculated Acreage 0.20
 Actual Frontage 0
 Developer Discount
 Parcel Acreage 0.20
 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 0.20
 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 \$37,300
 CAP 1 Value \$0
 CAP 2 Value \$0
 CAP 3 Value \$0
 Total Value \$37,300

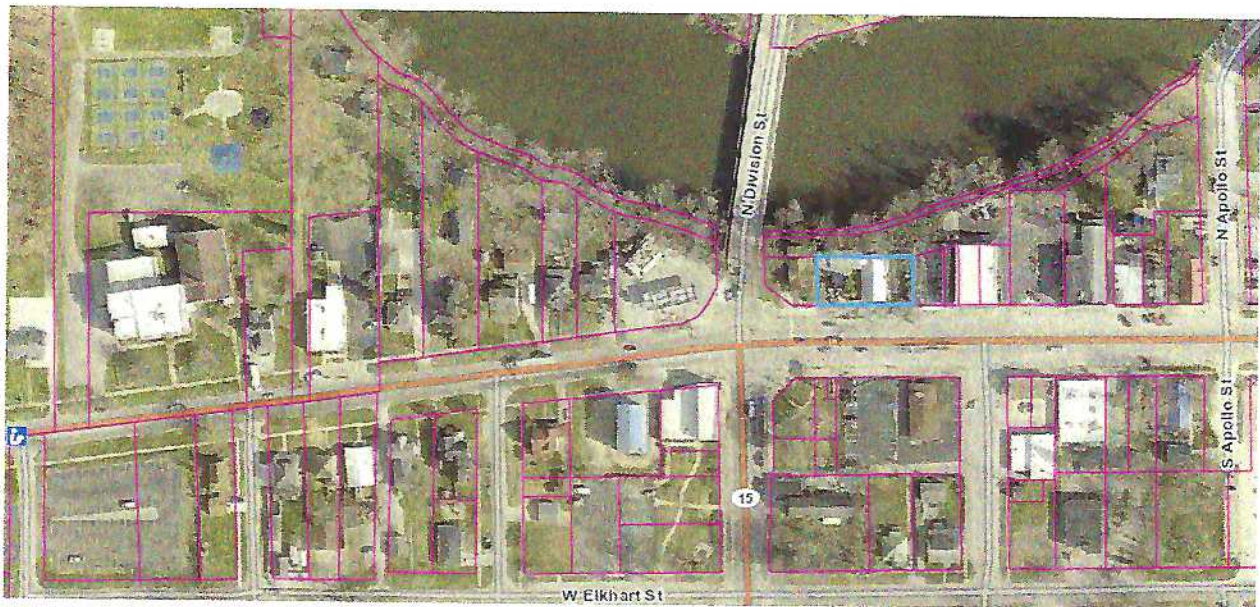
Market Model
 N/A
 Topography
 Characteristics
 Flood Hazard
 Public Utilities
 All ERA
 Streets or Roads
 Paved TIF
 Neighborhood Life Cycle Stage
 Static
 Review Group 2021
 Data Source External Only Collector 04/19/2021 Rod Appraiser
 24
 Friday, April 21, 2023

NEIGHBORHOOD

This neighborhood is the CBD of Bristol. This consists of Vistula from west of the light at Division to the north turn of SR 15. The improvements along the CBD are varied by use and age.

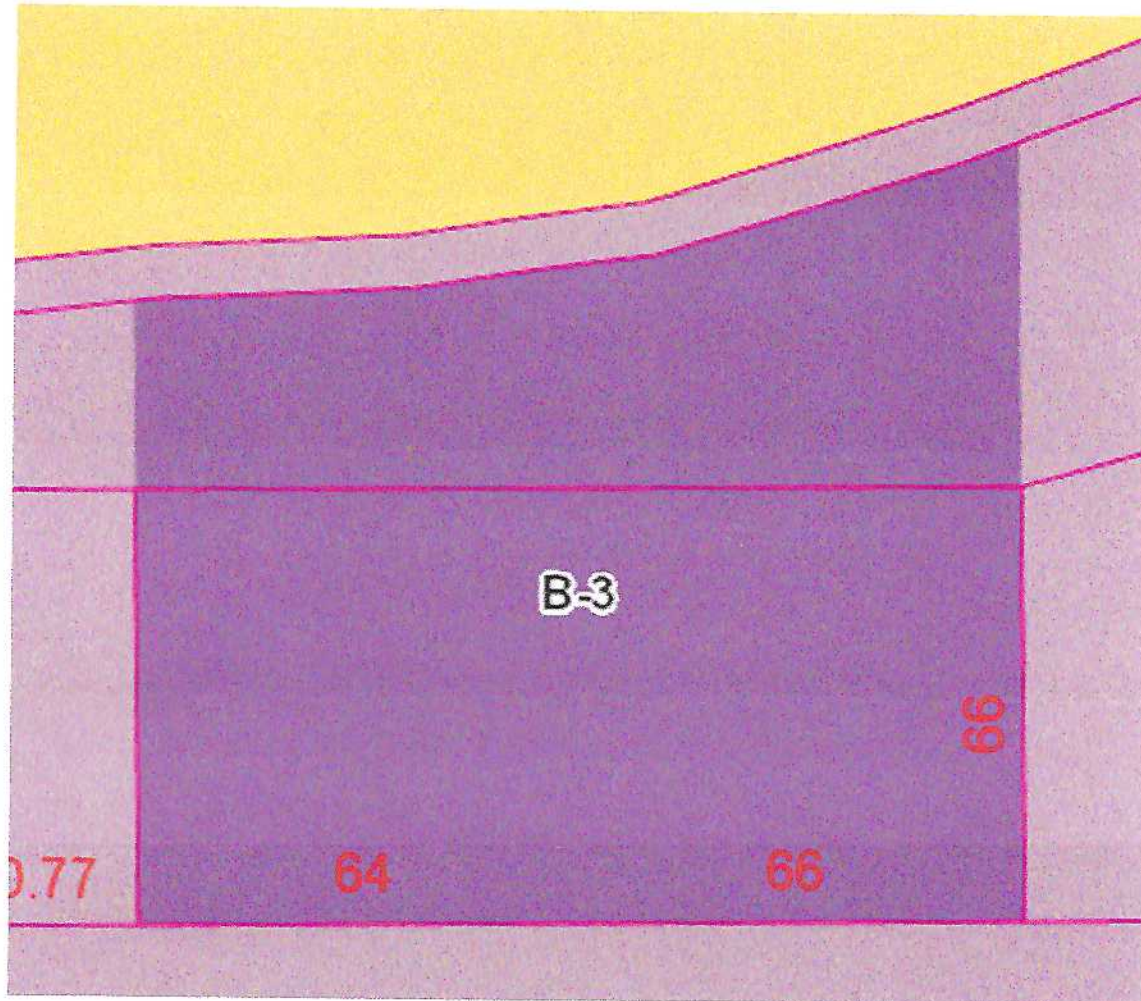
Dominant is the extremely heavy traffic along this corridor making parking, ingress, egress stressed especially at the light at Division St.

The CBD is supported by full municipal services. Most of the strip carries B3 zoning. The strip also parallels the St. Joseph River. Today, this river is recreational. At the town's advent, the river was the primary transportation route spawning the subject which was a major warehouse in the county's infancy.



SITE

This site is 66' x 130'. It fails to have ownership to the water's edge as the power company owns what is between. Given the subject structure has a depth of 86', there is likely a 200 year old encroachment. Zoning is B3. The site is supported by full municipal services. Parking is extremely limited with highly stressed ingress/ egress. The topography is steep drop to the water from the heights above at the street level.



IMPROVEMENTS

This structure includes 11,123 SF as a total from three levels of the structure. This building was erected in 1820. It is now the oldest or one of the oldest surviving structures in the county. It's purpose when erected was that of a warehouse. It's economic good today resembles that same use.

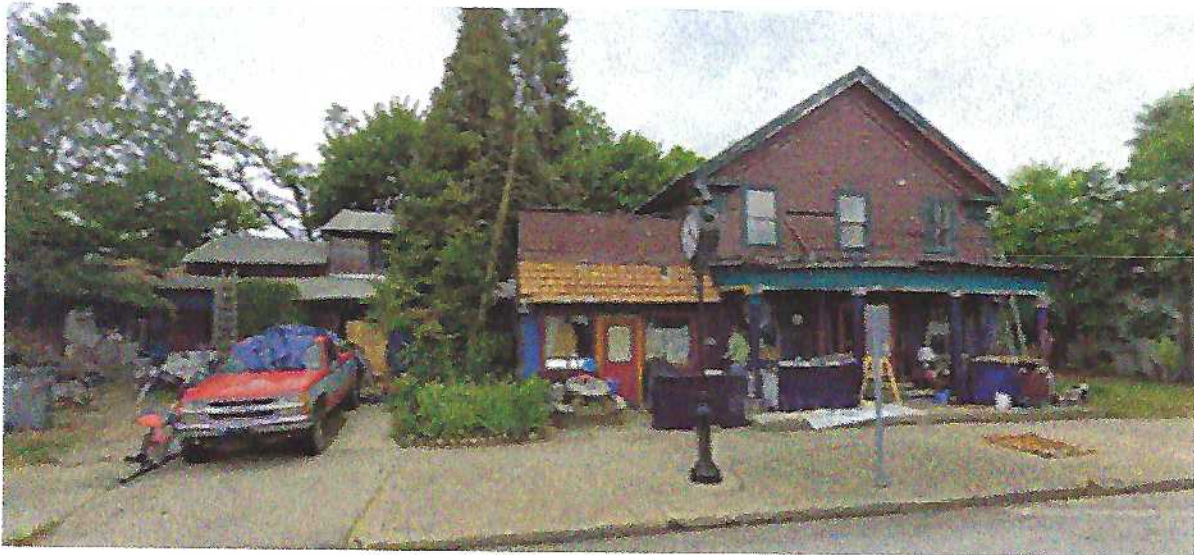
Alternative use as residential is limited to the top floor. Without supportive parking, the street level is not economic for commercial use. The advanced age of the structure, or better put, its poor physical condition limits its usefulness.

The assessor record assesses the structure as single family residential. *It is assessed as used.* This is a stretch as most of the structure is unused. The resulting \$156,500 assessment using that formula likely fails to capture an earned obsolescence.

The PRC identifies 21 plumbing fixtures. This is inconsistent with single family use as outlined by zoning and warehouse use. There is or was an apparent attempt to make suites. Record is not found in county records of permits taken out for such.

The interior residential areas are random and without coherency and incomplete. The commercial area appears to have some integrity of finish being located at the street level using about 30' x 62' of the total space.

See photos and PRC.



Highest and best use is general long term storage. No other uses are demanded or economic. Exposure time is greater than one year.

20-03-27-229-002.000-031

HOWARD LAUREN

110 W VISTULA

510, 1 Family Dwell - Platted Lot

3152705-Bristol Town-wate

2/2

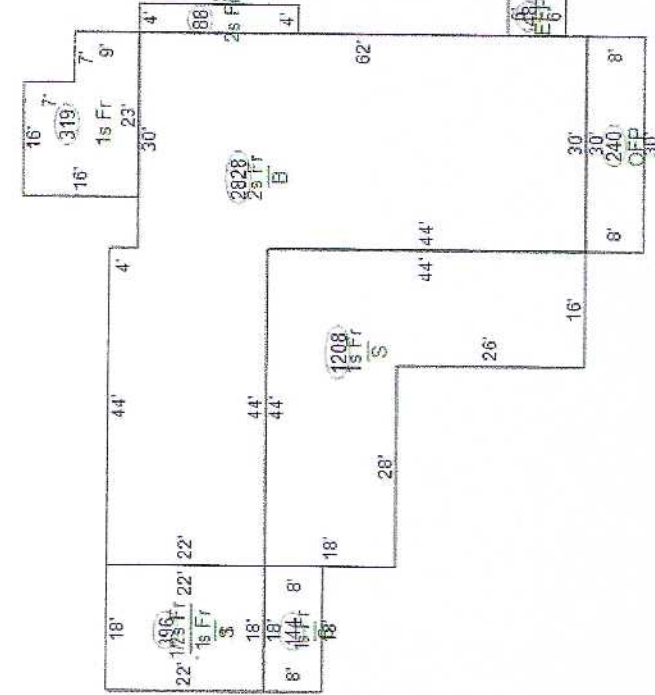
General Information		Plumbing	#	TF
Occupancy	Single-Family		2	6
Description	Single-Family		1	2
Story Height	2 1/2		2	2
Style	N/A		2	2
Finished Area	8295 sqft		2	2
Make			9	9
			16	21

Floor Finish	
<input type="checkbox"/> Earth	<input type="checkbox"/> Tile
<input type="checkbox"/> Slab	<input type="checkbox"/> Carpet
<input type="checkbox"/> Sub & Joist	<input type="checkbox"/> Unfinished
<input type="checkbox"/> Wood	<input type="checkbox"/> Other
<input type="checkbox"/> Parquet	

Wall Finish	
<input type="checkbox"/> Plaster/Drywall	<input type="checkbox"/> Unfinished
<input type="checkbox"/> Paneling	<input type="checkbox"/> Other
<input type="checkbox"/> Fiberboard	

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

Exterior Features		
Description	Area	Value
Porch, Open Frame	240	\$9,000
Porch, Enclosed Frame	48	\$4,900



Description	Count	Value
Specialty Plumbing		

Cost/Ladder		
Floor Constr	Base	Finish
1 1Fr	4983	4983
2 1Fr	2916	2916
3		
4		
1/4	396	396
1/2 1Fr		
3/4		
Attic		
Bsmt	2828	0
Crawl		
Slab	1748	0

Floor Constr	Base	Finish	Value	Totals
1 1Fr	4983	4983	\$278,500	
2 1Fr	2916	2916	\$89,200	
3				
4				
1/4	396	396	\$17,600	
1/2 1Fr				
3/4				
Attic				
Bsmt	2828	0	\$54,700	
Crawl				
Slab	1748	0	\$0	

Adjustments	Total Base
Unfin Int (-)	\$440,000
Ex Liv Units (+)	\$440,000
Rec Room (+)	\$0
Loft (+)	\$8,800
Fireplace (+)	\$0
No Heating (-)	\$0
A/C (+)	\$0
No Elec (-)	\$0
Plumbing (+/-)	\$8,800
Spec Plumb (+)	\$0
Elevator (+)	\$0

Sub-Total, One Unit	Sub-Total, 1 Units
Exterior Features (+)	\$13,900
Garages (+) 0 sqft	\$0
Quality and Design Factor (Grade)	0.85
Location Multiplier	0.92
Replacement Cost	\$368,713

Remain. Value	Abn Obs	PC	Nbhd	Mrkt	Improv Value
\$92,180	23%	100%	1.680	1.0000	\$119,200

Norm Dep	RCN	Size	LCM	Adj Rate	Base Rate	Eff Co	Year	Year	Grade	Construction	Year	Year	Year	Year
75%	\$368,713	11,123 sqft	0.92			203 P	1820	1820	D+1	Wood Frame	1820	1820	1820	203 P

Summary of Improvements														
Exterior Features (+)	\$471,500													
Garages (+) 0 sqft	\$471,500													
Quality and Design Factor (Grade)	0.85													
Location Multiplier	0.92													
Replacement Cost	\$368,713													

Res Eligibl	Story Height	Year Built	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
100%	2 1/2	1820	1820	1820	1820	1820	1820	1820	1820	1820	1820	1820	1820	1820

Description	Area	Value
Porch, Open Frame	240	\$9,000
Porch, Enclosed Frame	48	\$4,900

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Description	Area	Value
Porch, Open Frame	240	\$9,000
Porch, Enclosed Frame	48	\$4,900

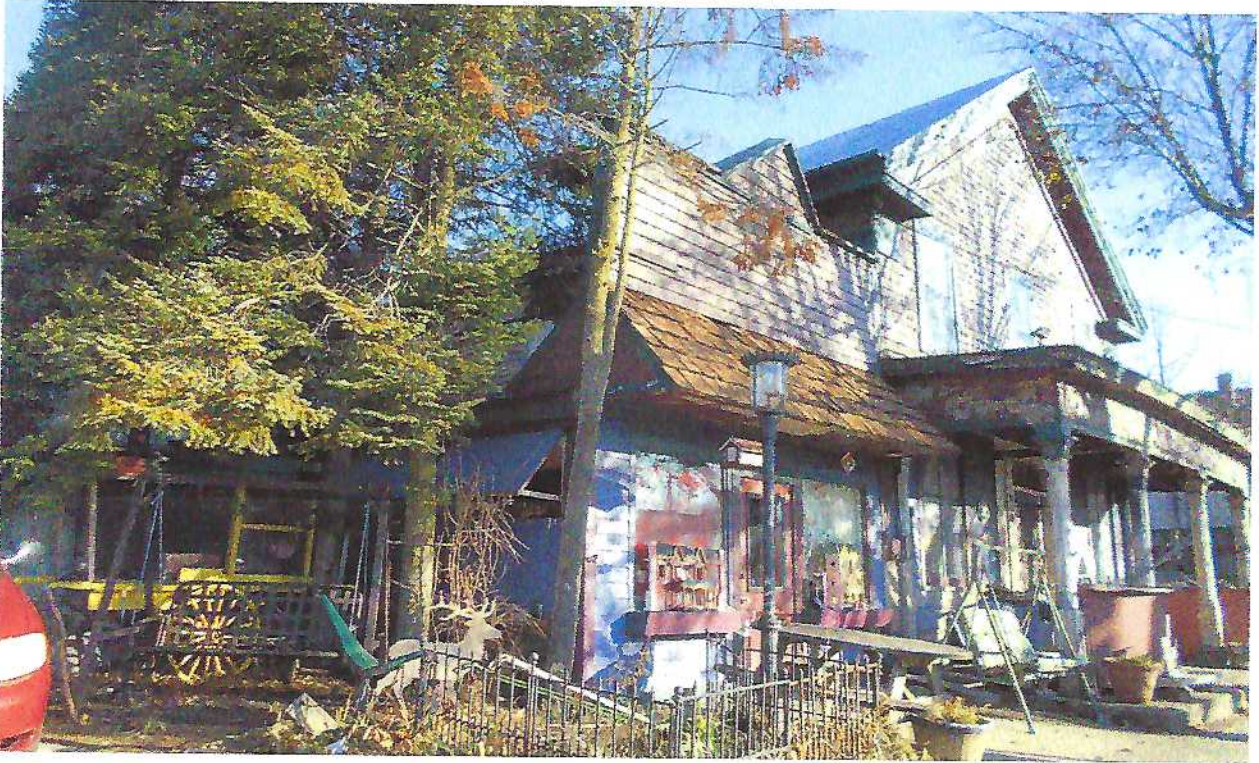
Description	Area	Value
Porch, Open Frame	240	\$9,000
Porch, Enclosed Frame	48	\$4,900

Description	Area	Value
Porch, Open Frame	240	\$9,000
Porch, Enclosed Frame	48	\$4,900

Description	Area	Value
Porch, Open Frame	240	\$9,000
Porch, Enclosed Frame	48	\$4,900

Total all pages \$119,200

Total this page \$119,200



SALES COMPARISON

The economic good of the subject is principally warehouse from an era 100+/- years old. Comparables are considered to be appropriate which derive from similar use and era of construction. Such as is found are summarized below with additional detail on the following pages.

Address	Date	Price	Size	Yr Blt	\$/SF
1100 Chicago	Jan-22	\$ 260,000	71,712	1890	\$3.63
916 Michigan	Apr-15	\$ 155,000	42,700	1910	\$3.63
1405 10th	May-19	\$ 585,000	136,429	1900	\$4.29
1410 Chicago	Aug-16	\$ 65,000	14,948	1961	\$4.35
428 Baldwin	Jun-16	\$ 115,000	11,400	1930	\$10.09
800 W Beardsley	May-18	\$ 526,600	47,980	1866	\$10.20

The subject, by condition, is very poor. The top two sales are remodeled fully functional properties. These clearly perform at a level superior to the subject. The other four sales cluster at about \$4.30 for some useful elements and \$3.63 as completely worn out. The subject is observed at between these two levels and called at \$4.00/ SF.

$\$4.00 \times 11,123 \text{ SF} = \$44,492$ **R\$45,000.**

The present market cannot support the sales price from 2015 at \$92,500.

My opinion of the fair market value of the subject as of 8/31/2023 is \$45,000.

Written: 9/1/2023.

SOLD COMPARABLE

Location: 1100 Chicago
Goshen, In.

Sales Price: \$260,000
Date of Sale: 1/28/2022

LAND

Size: 2.37 acres
Zone: Manufacturing
Value:

IMPROVEMENTS:

Class: C
Size: 71,712 SF
Height: 12'
Age: 1890

EFFECTIVE AGE: Worn: Good:

Replacement Cost: \$

Gross \$/SF \$3.63

Net \$/SF

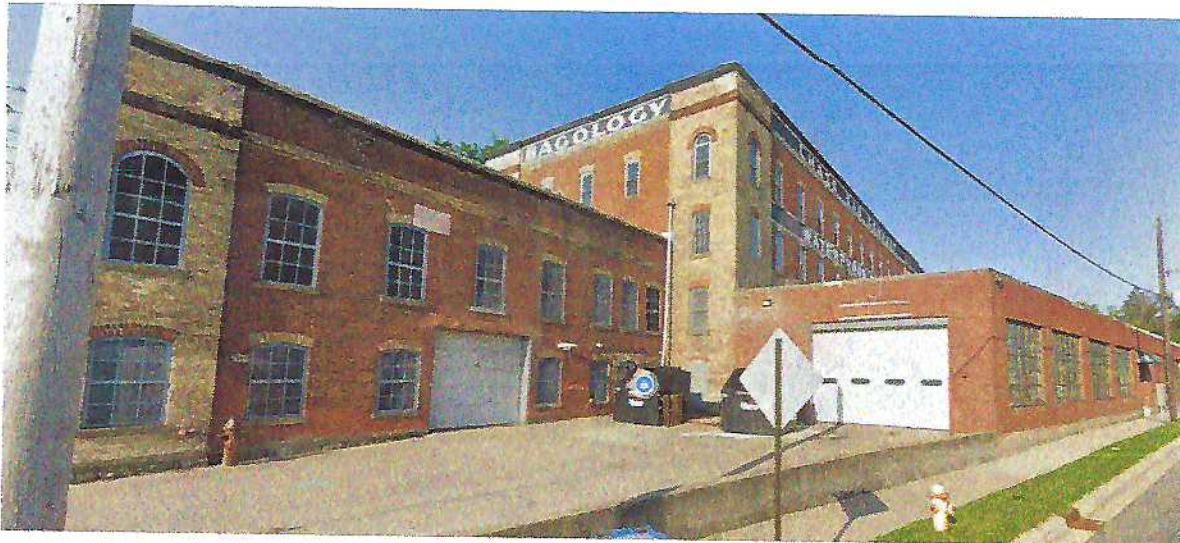
Buyer Bag Factory

Seller: JR and sons

Deed Record:

Parcel Number: 20-11-08-234-0`0.000-015

Verified: GIS



SOLD COMPARABLE

Location: 916 N. Michigan
Elkhart, In. 46514

Sales Price: \$155,000
Date of Sale: 4/24/2015

LAND

Size: 1.34
Zone: Manufacturing
Value: \$35,000

IMPROVEMENTS:

Class: C Multi tenant, partially occupied, great deferred maintenance
Size: 42,700 SF (total in two levels)
Height: 11'
Age: 1910

EFFECTIVE AGE: Worn: Good:

Replacement Cost: \$

Gross \$/SF \$3.63
Net \$/SF \$2.81

Buyer AD Stream

Seller: Northern Investment

Deed Record:

Parcel Number: 20-06-05-103-001.000-012

Verified: GIS



SOLD COMPARABLE

Location: 1405 S 10th
Goshen, In.

Sales Price: \$585,000
Date of Sale: 5/3/2019

LAND

Size: 4.97 acres
Zone: Manufacturing
Value:

IMPROVEMENTS:

Class: C
Size: 136,429 SF
Height: 15'
Age: 1900

EFFECTIVE AGE: Worn: Good:

Replacement Cost: \$

Gross \$/SF \$4.29
Net \$/SF

Buyer Dairy Farmers of America

Seller: J & K Realty

Deed Record:

Parcel Number: 20-11-15-356-008.000-015

Verified: GIS



SOLD COMPARABLE

Location: 1410 Chicago
Goshen, In.
Sales Price: \$65,000
Date of Sale: 8/2/16

LAND

Dimensions:
Size: 1.4 acre
Zone:
Value: \$33,600

IMPROVEMENTS:

Class: C
Size: 14,948 SF
Height: 16
Age: 1961

EFFECTIVE AGE: Worn: % Good: %

Replacement Cost: \$
Gross \$/SF \$4.35
Net \$/SF \$2.10

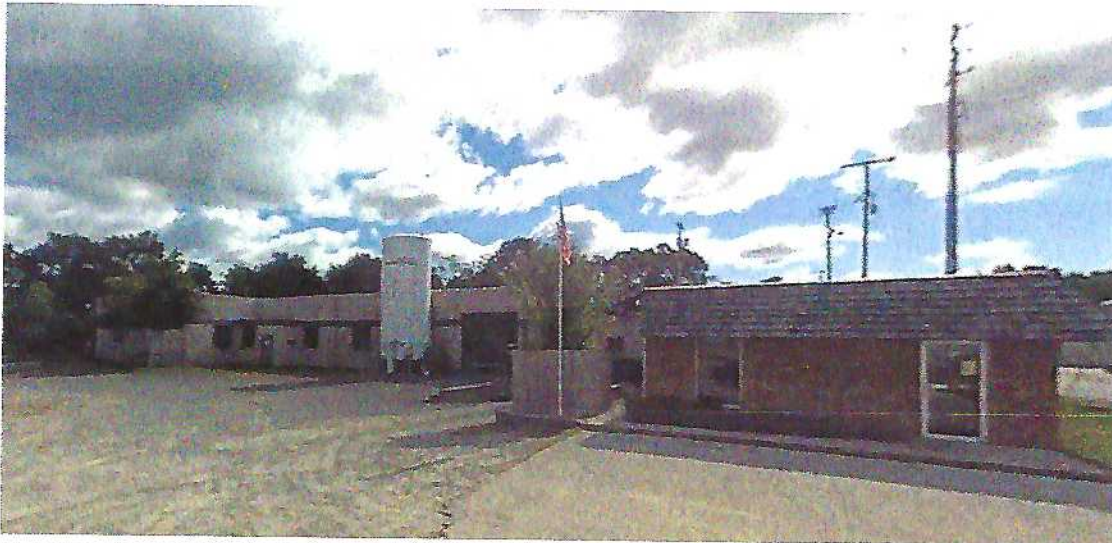
Buyer

Seller: EMT

Deed Record:

Parcel Number: 20-11-05-454-003.000-015

Verified: Seller



SOLD COMPARABLE

Location: 428 Baldwin St.
Elkhart, In. 46514

Sales Price: \$115,000
Date of Sale: 6/8/2016

LAND

Size: .46 acre
Zone: Manufacturing
Value: \$18,000

IMPROVEMENTS:

Class: C about half was very good offices and half defunct.

Size: 11,400 SF (total in two levels)

Height: 12'

Age: 1930

EFFECTIVE AGE: Worn: Good:

Replacement Cost: \$

Gross \$/SF \$10.09

Net \$/SF \$8.51

Buyer Barr

Seller: Leedy

Deed Record:

Parcel Number: 20-02-32-457-024.000-027

Verified: GIS



SOLD COMPARABLE

Location: 800 W. Beardsley
Elkhart, In. 46514

Sales Price: \$526,600
Date of Sale: 5/31/2018

LAND

Size: 1.25 acres
Zone: Manufacturing
Value: \$37,000

IMPROVEMENTS:

Class: C Sound mechanicals and two apts above
Size: 47,980 SF (total in two levels)
Height: 11'
Age: 1866

EFFECTIVE AGE: Worn: Good:

Replacement Cost: \$

Gross \$/SF \$10.98
Net \$/SF \$10.20

Buyer

Seller: Lindahlenders

Deed Record:

Parcel Number: 20-06-06-229-001.000-012

Verified: GIS



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:

9/1/23



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 or 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 complete 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 – 2023 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

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574-295-3949

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

Gavin Fisher

Assessor
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gfisher@equivalentax.com

Mark Noeldner

Consultant
574-360-9008
mdnoeldner@gmail.com

Gordon Lord

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

Brian Hoffer

Attorney
Kindig & Sloat
574-773-7996
BHoffer@KindigandSloat.com

Use Category	L = Permitted by right										I = Permitted subject to limitations				S = Special Use Permit				[blank] = Prohibited				
	A-1	R-1	R-2	R-3	R-4	B-1	B-2	B-3	M-1	M-2	Standards	A-1	R-1	R-2	R-3	R-4	B-1	B-2	B-3	M-1	M-2	Standards	
RESIDENTIAL USES																							
Single-family detached dwelling	P	P	P	P	P	P	P	P	P	P													
Cottage dwelling			L	L	L	L																	5.3.1
Zero Lot Line Dwelling		L	L	L	L																		5.3.2
Single-Family Attached Dwelling		L	L	L	L																		5.3.3
Two-Family Dwelling	P		P	P	P	P																	
Manufactured (single-wide) or mobile home structure, park or subdivision	S		S	S	S																		5.3.4
Modular or double-wide manufactured home	P	P	P	P	P	P																	
Multiple-family dwelling or complex			L	L	L	L																	5.3.5
Upper-story dwelling			L	L	L	L																	5.3.6
All Group Living except as listed below:			S	S	S	P	P																
Group home, eight residents or fewer		P	P	P	P	P	P																
Group home, more than eight residents		S	S	S	S																		
PUBLIC & CIVIC USES																							
Community Service [see 5.2.3A]																							
All Community Service		S	S	S	S	L/S	P	P	P	P													5.3.7
Day Care [see 5.2.3B]																							
All Day Care				S	S	S	S	P	P	P													
Educational Facilities [see 5.2.3C]																							
All Educational Facilities except as listed below:	S	S	S	S	S	S	S	S	S	S													
Public or private elementary, middle or high school	S	S	S	S	S	S	S	P	P	P													
All Government Facilities except as listed below:	S	S	S	S	S	S	S	S	S	S													
Detention center, jail or prison																							
Post office		S	S	S	S	P	P	P	P	P													
All Medical Facilities except as listed below:	L/S					L/S	P	P	P	P													5.3.8, 5.3.29
Hospital																							

AN APPRAISAL REPORT



A Commercial Property

At:

110 West Vistula Street
Bristol, IN 46507

As Of:

September 11, 2023

Written:

September 11, 2023

Prepared For:

The 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**

September 11, 2023

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

RE: 110 West Vistula Street
Bristol, IN 46507

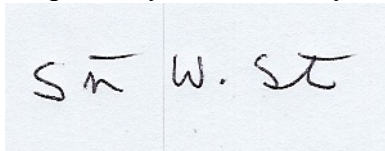
Dear Mr. Yoder:

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 of the real estate; subject to the assumptions, limitations, and comments appearing herein, as of September 11, 2023 the effective date of this appraisal, is as follows:

**SIXTY-SEVEN THOUSAND DOLLAR
\$67,000**

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 read "S W. Sante".

Steven W. Sante, MAI, SRA
Indiana Certified General Appraiser #CG40901229
Michigan Certified General Appraiser #1201005623

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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 the Town of Bristol.

- b) **identify the intended use of the appraiser's opinions and conclusions:** This appraisal is to be used to acquire the subject property.

- 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 fair market value.

DEFINITION OF FAIR MARKET VALUE - For the purpose of valuing the property, including land and any building, structure and improvement thereon, acquired under the power of Eminent Domain by the Federal government or using Federal-aid or Federal grant funds, **Fair Market Value according to the INDOT 2018 appraisal manual** is the amount of money (cash or its equivalent) which, as of the date of valuation:

1. An informed and knowledgeable purchaser willing, but not obligated, to buy the property would pay to an informed and knowledgeable owner willing, but not obligated, to sell it.
2. Taking into consideration all uses for which the property is suited and might in reason be applied; including, but not limited to the present use or highest and best available use taking into consideration the existing zoning or other restrictions upon use and the reasonable probability of a change in those restrictions.
3. Allowing a reasonable period of time to effectuate such sale.
4. Disregarding any decrease or increase in fair market value of such real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner.
5. Disregarding the fact that the owner might not want to part with the land because of its special adaptability to the owner's use.
6. Disregarding the fact that the taker needs the land because of its peculiar fitness for its purpose.
7. Disregarding any "gain to the taker", i.e., not giving consideration to the special use of the condemner as against others who may not possess the right of Eminent Domain.
8. Fair market value, based upon adequate recent comparable sales and offering data is usually the measure of just compensation.

- d) **identify the effective date of the appraiser’s opinions and conclusions:** The effective date is September 8, 2023, 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 site is located in the downtown area of Bristol, Indiana. The site is improved with a building that has the following characteristics:

Size	Year	Design
	Built	
11,123 SF	1820	Class D

The property is reportedly in poor condition. The building likely has limited usability due to a lack of parking. Zoning allows for commercial uses on the grade level, however the lack of parking would limit this use. The property is located in an urban location so it is served by municipal water and sewer.

- 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 are identified.
 - 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:** An interior inspection was not made. It is assumed the interior condition is similar to the exterior condition

Use of this extraordinary assumption may have affected assignment results.

- g) **Identify any hypothetical conditions necessary in the assignment:** None are identified.

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

To complete this appraisal all approaches to value were considered. However, the only appropriate approach for the valuation of the subject property is the sales comparison approach.

To complete this report information regarding the subject property was obtained from public record. This includes year built, legal description, parcel numbers and site size

Comparable data is from the appraiser's file, public record, and the Indiana Regional MLS.

IDENTIFICATION

Address:

110 West Vistula Street
Bristol, IN 46507

Parcel Number:

20-03-27-229-002.000-031

Legal Description:

Orig Ex 2 FT W Side Lot 2 & Lot 3

HISTORY OF OWNERSHIP:

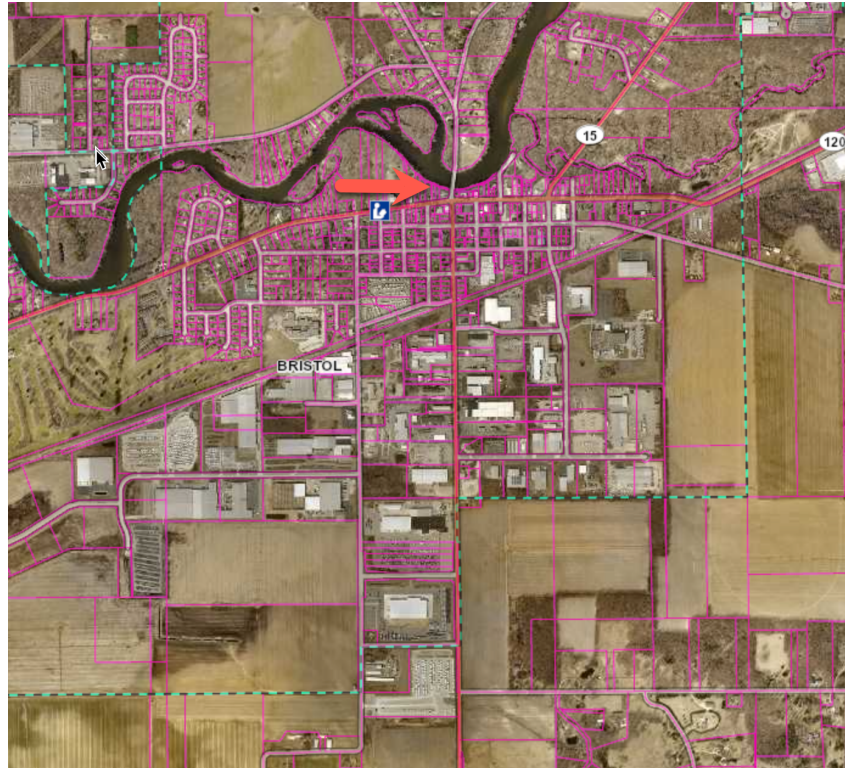
Public record indicates the property has been held by Lauren Howard since 5/20/15 at a price of \$92,500. There are no other noted listings of the subject property.

TAXES:

\$4,415.09 (2022 Pay 2023) The assessed value is \$97,000 for 2022 pay 2023. The property is assessed as residential, as this is how the property is used. This likely fails to account for functional obsolescence in the ground level commercial space that is caused by the lack of parking.

MARKET AREA ANALYSIS

The market area is defined as the Town of Bristol, Indiana.



There is observed demand for commercial and residential uses in the small town of Bristol. The population of the community is estimated at under 2,000.

The original commercial corridors in the community are Vistula and Division. At the intersection of these two streets, which is where the subject is located, there tends to be the most intense commercial uses in the community. Also, these uses are older. Most of the buildings were built prior to 1950.

The most desirable commercial and residential uses have access to parking. There is little foot traffic in the community, so commercial uses would not be supported by that alone.

The corridor does have significant traffic as the corridor links the north and south portion of S.R. 15.

The property will likely operate as it has for the past one hundred years. Commercial uses will cluster along the busier corridors in the community such as S.R. 15 and S.R. 120. Residential uses will continue away from these corridors. Those properties that lack access to parking, such as the subject, will have limited usability and demand.

SITE DESCRIPTION AND ANALYSIS

PHYSICAL CHARACTERISTICS

Dimensions: 130 X 66 (Per Public Record)

Size:
8,580SF (Calculated From Above)

Land To Building Ratio: 1.72 : 1 (Grade Level Only)

The property lacks adequate parking to support the improvements. As a result, the property likely suffers from functional obsolescence.

Encroachments: It is noted that the assessor shows the building, decks, and porches are 86' deep. However, the site is shown to be 66' deep. Based on this, there is likely an encroachment on the parcel to the north. This is shown in the GIS aerial on the following page.

Topography, etc.: level at grade

ECONOMIC CHARACTERISTICS

Water: Public
Sewer: Public
Gas: Public utility
Electricity: Public utility

LEGAL CHARACTERISTICS

Zoning: B-3/Business

The B-3 zoning ordinance allows a broad range of commercial uses on the grade level. It allows for commercial and residential uses on the upper level. (See Pages 38-41)

AERIAL



IMPROVEMENTS

The site is improved with a building that was erected for warehouse uses. At some point in the past, a residential unit was added on the upper level. The characteristics of the building are as follows:

Size	Year	Design
	Built	
11,123 SF	1820	Class D

The property is judged to be in poor condition, based on a site visit from the public right-of-way and 2015 MLS photos.

The zoning only allows the ground level to be used for commercial uses. Without parking, this use likely is not feasible. It also limits the residential uses on the upper level.

20-03-27-229-002,000-031

HOWARD LAUREN

110 W VISTULA

510, 1 Family Dwell - Platted Lot

3152705-Bristol Town-wate

2/2

General Information

Occupancy	Single-Family
Description	Single-Family
Story Height	2 1/2
Style	N/A
Finished Area	8295 sqft
Make	

Plumbing

Full Bath	2	6
Half Bath	1	2
Kitchen Sinks	2	2
Water Heaters	2	2
Add Fixtures	9	9
Total	16	21

Floor Finish	Tile	Accommodations	4
Earth	Carpet	Bedrooms	4
Slab	Unfinished	Living Rooms	
Sub & Joist	Other	Dining Rooms	
Wood		Family Rooms	
Parquet		Total Rooms	

Plaster/Drywall	Unfinished	Heat Type	Central Warm Air
Paneling	Other		
Fiberboard			

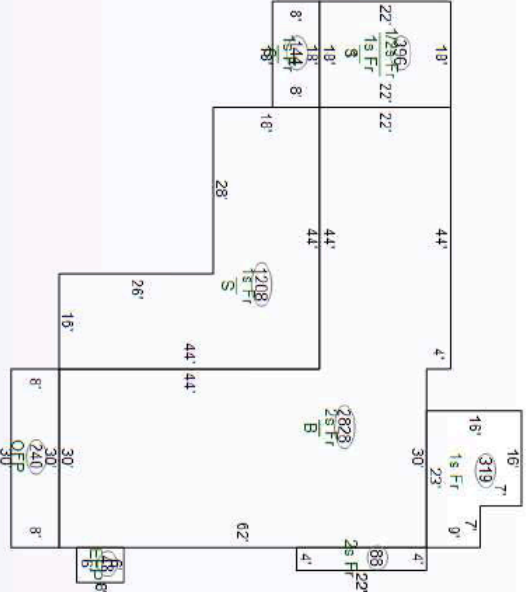
Built-Up	Metal	Roofing	Asphalt	Slate	Tile
Wood Shingle	Other				

Description	Area	Value
Porch, Open Frame	240	\$9,000
Porch, Enclosed Frame	48	\$4,900

Res	Story	Construction	Grade	Year	Eff	Eff	Eff	Co	Age	nd	Base	LCM	Adj	Rate	Size	RCN	Norm	Remain.	Abn	PC	Nbhd	Mkrt	Improv
1: Single-Family	100%	2 1/2	Wood Frame	D+1	1820	1820	203	P			Rate	0.92			11,123 sqft	\$368,713	75%	\$92,180	23%	100%	1.680	1.0000	\$119,200

Summary of Improvements

Description	Count	Value
Specialty Plumbing		
Sub-Total, One Unit		\$457,600
Sub-Total, 1 Units		\$457,600
Exterior Features (+)		\$13,900
Garages (+) 0 sqft		\$0
Quality and Design Factor (Grade)		\$471,500
Location Multiplier		0.85
Replacement Cost		\$368,713



Cost Ladder

Floor Constr	Base	Finish	Value	Totals
1 1Fr	4983	4983	\$276,500	
2 1Fr	2916	2916	\$89,200	
3				
4				
1/4	1Fr	396	396	\$17,600
1/2	1Fr	396	396	\$17,600
3/4				
Attic				
Bsmnt	2828	0	\$54,700	
Crawl				
Slab	1748	0	\$0	
Adjustments				
1 Row Type Adj. x 1.00			\$440,000	\$440,000
Unfin Int (-)			\$0	
Ex Liv Units (+)			\$8,800	
Rec Room (+)			\$0	
Loft (+)			\$0	
Fireplace (+)			\$0	
No Heating (-)			\$0	
AVC (+)			\$0	
No Elec (-)			\$0	
Plumbing (+/-)	21 - 10 = 11 x \$800		\$8,800	
Spec Plumb (+)			\$0	
Elevator (+)			\$0	

Total all pages

\$119,200

Total this page

\$119,200



Front View



Side View



Side View

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.

Note: The proofs have already been provided in the proceeding chapters of this report. This is only the summary of those proofs.

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:

A broad range of commercial uses are legal under the current zoning ordinance

Physically possible:

The site size is adequate for one smaller sized building and still have adequate parking.

Financially Feasible:

Commercial uses are financially feasible in this market.

Maximally Productive:

Commercial uses are more conducive to the immediate area of the subject. That is the maximally productive use.

AS IMPROVED:

Legally Permissible:

Storage is legal under the present zoning ordinance.

Physically possible:

The building encroaches on the site to the north. Therefore, it is not adequate to support the size of the building. However, this encroachment has likely occurred for many years and will likely be allowed to continue.

Financially Feasible:

Storage is the financially feasible use.

Maximally Productive:

The maximally productive use is storage.

Conclusion:

The exposure time is judged to be greater than one year.

USPAP defines **Exposure Time** as follows:

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

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

In this appraisal all three approaches to value are considered. However, only the sales comparison approach is developed.

SALES COMPARISON APPROACH

RATIONALE

In this approach, the typical investor/buyer will make an evaluation based on comparisons of properties suitable for their intended use. The operative word is substitution. Properties are compared to each other and an accounting is made of their significant differences. The typical investor/buyer will pay no more for one property than could be paid for another property with similar utility.

The data sheets for the sales used in this report are on pages 16-25. A map showing the subject and comparable sales is on page 26. A grid summarizing the comparable sales is on page 27.

Listings as 09/08/2023
Property Type COMMERCIAL **Status** Sold **CDOM** 345 **DOM** 345 **Auction** No
MLS 201413232 916 N Michigan Elkhart IN 46514 **Statu** Sold **LP** \$189,900



Area Elkhart County **Parcel ID** 20-06-05-103-001.000-012 **Type** Mixed Use
Cross Street Crawford **Age** 10
REO N **Short Sale** No

Legal Description PROSPECT; S OF E & W RY & W TO MICH ST; SEC 5 & 6 (TIF 126) | |
Directions Take Beardsley W to Michigan St. Then turn north.

Inside City Limits **City Zoning** **County Zoning** **Zoning Description**

Remarks Once in a lifetime opportunity to own a turn of the century manufacturing building that has been repurposed into an eclectic multi-tenant facility. The possibilities are endless with this one. Continue to just collect the rents or convert some of the space into New York style loft apartments. Current tenant base is strong. Half of them have been there longer than 5 years. Don't let this pass you by as there are very few of these buildings left.

Agent Remarks Call LA for all showings 574-536-4365. Please do not disturb tenants. You can visit the building and shops during normal business hours as a preview. Building is sold subject to tenants rights. Landlord pays all utilities. Property is broker owned.

Sec	Lo	Township	Concord	Lot Ac/SF/Dim	0.8000	/	34,848	/	0	Src	
Year Built	1910	Age	105	New	No	Years Established		Exterior	Block, Brick	Foundation	Crawl, Partial
Const Type	Brick			Total # Bldgs	1	Stories	2.0	Total Restrooms	6		
Bldg #1 Total Above Gd SqFt	42,700			Total Below Gd SqFt	0	Story	0	Finished Office SqFt	0		
Bldg #2 Total Above Gd SqFt				Total Below Gd SqFt		Story		Finished Office SqFt			
Bldg #3 Total Above Gd SqFt				Total Below Gd SqFt		Story		Finished Office SqFt			
Location				Fire Protection	City			Fire Doors	Yes		
Bldg Height				Roof Material	Asphalt, Build-Up, Flat, Rubber			Int Height	0		
Interior Walls	Drywall, Other			Ceiling Height	0			Column Spcg	0		
Flooring	Carpet, Wood			Parking	Paved, Private			Water	City		
Road Access	City			Equipment	No			Well Type			
Currently Lsd	Yes			Enterprise Zone	No			Sewer	City		

SALE INCLUDES Building, Land, Lease
INTERNAL ROOMS Office, Showroom, Storage, Warehouse, Workroom, Other
SPECIAL FEATURES 220 Volts, Three Phase, Freight Elevator, Basement
PROPERTY USE Investment Property

Water Access		Water Name		Lake Type	
Water Features	None				
Auction	No	Auctioneer Name		Auctioneer License #	
Occupancy	Do not disturb tenants. Sold subject to			Owner Name	
Financing:	Existing	Other	Proposed	Cash	Excluded Party None
Annual Taxes	\$4,690.5	Exemption	No Exemptions	Year Taxes Payable	2013 Assessed Value \$
Is Owner/Seller a Real Estate Licensee	Yes			Possession	at closing
List Office	Berkshire Hathaway HomeServices Elkhart - Office:			List Agent	William Schweinzger - PHONE: 574-536-4365
Agent ID	RB14041079	Agent E-mail	williamschweinzger@bhhsni.com		
Co-List Office				Co-List Agent	
Showing Instr	Call LA for showings 574-536-4365				
List Date	4/21/2014	Exp Date	Publish to Internet	Yes	Show Addr to Public Yes Allow AVM No Show Comments Yes
IDX Include	Y	Contract Type	Exclusive Right to Sell		BBC 4% Variable Rate No Special Listing Cond. None
Virtual Tour	Unbranded Virtual Tour				Type of Sale Traditional
Pending Date	4/16/2015	Closing Date	4/16/2015	Selling Price	\$155,000 How Sold Cash CDOM 345
Total Concessions Paid	\$0.00		Sold/Concession Remarks		
Sell Office	Berkshire Hathaway HomeServices Elkhart		Sell Agent	Lori Snyder	Sell Team
Co-Sell Office	Co-Selling Agent				

Presented by: Steve W Sante - Office: 574-277-7777 / Appraisal Services Inc. - 574-277-7777
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Verified: Public Record

Prior Transfers: 10/18/04 \$271,500



Property Type COMMERCIAL	Status Sold	CDOM 581	DOM 581	Auction No
MLS 201436030	428 Baldwin	Elkhart	IN 46514	Statu Sold
		Parcel ID 20-02-32-457-024.000-027	Type Office	
		Age 86		
REO N	Short Sale No			
Legal Description Beardsley's 1st Columbian Lots 107,108, 109 & 110				
Directions Cassopolis St. to Baldwin				
Inside City Limits	City Zoning	County Zoning	Zoning Description	



Remarks Great building for offices, retail displays, lite mfg. - 4 furnaces, 4 A/C - 4 lots - parking for 20+ cars - garage loading dock - newer roof on back part - can be divided - additional parking can be developed. The first floor is available for lease. Call listing agent.

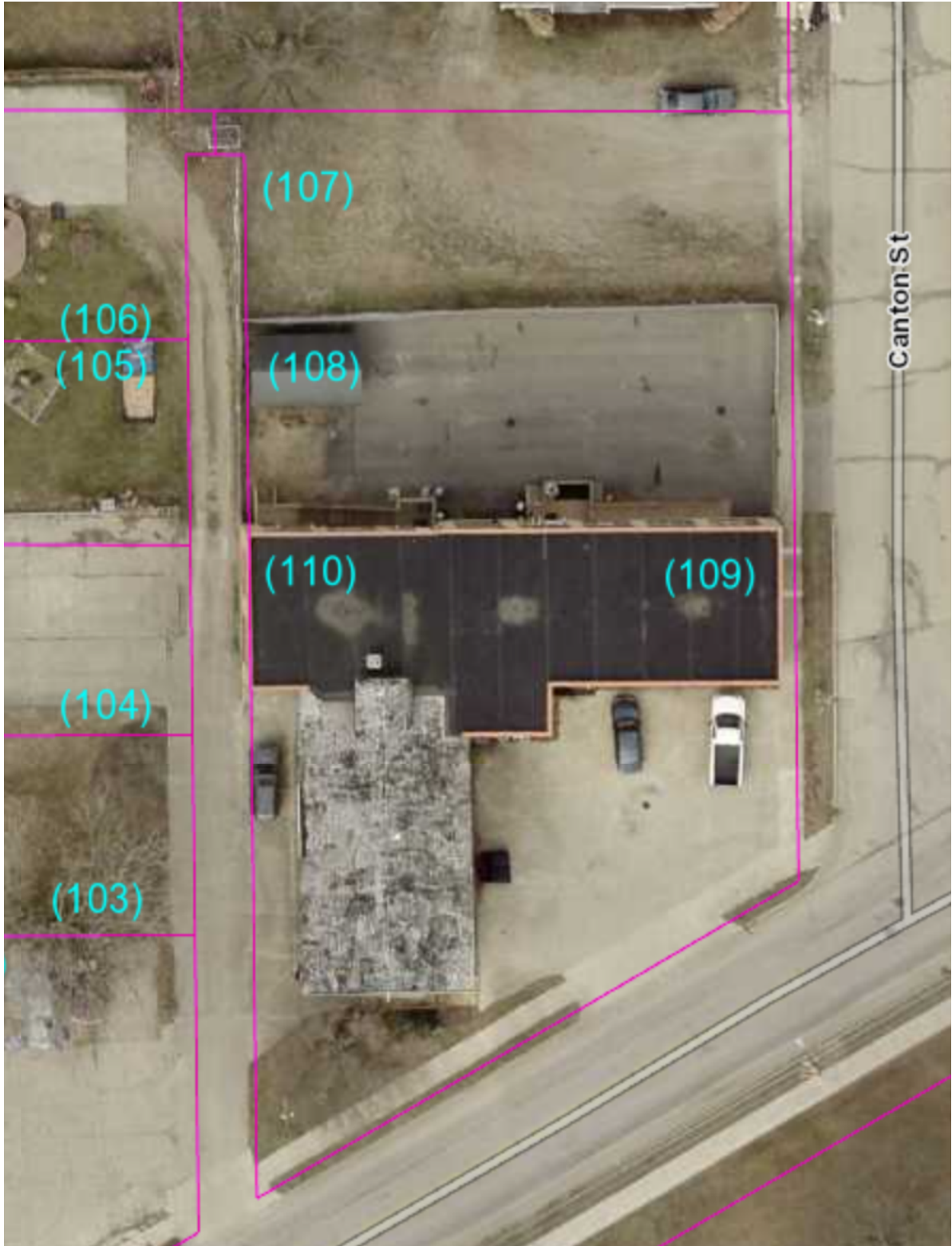
Agent Remarks For showings after hours and weekends - call selling agent to set up showing. Buyer to verify taxes - 4 lots/tax ID #'s total - 200232457023000027 , 200232457020000027, 200232457019000027


Sec Lo 109	Township Osolo	Lot Ac/SF/Dim 0.1000 / 4,356 / 0 x 0	Src
Year Built 1930	Age 86	Years Established	Exterior Brick, Stone, Foundation Crawl
Const Type Brick Stone Wood	New No	Total # Bldgs 1	Stories 2.0 Total Restrooms 2
Bldg #1 Total Above Gd SqFt 11,368	Total Below Gd SqFt 0	Story 11368	Finished Office SqFt 11,368
Bldg #2 Total Above Gd SqFt	Total Below Gd SqFt	Story	Finished Office SqFt
Bldg #3 Total Above Gd SqFt	Total Below Gd SqFt	Story	Finished Office SqFt
Location	Fire Protection City, Hydrant, Public	Fire Doors No	

Bldg Height	Roof Material Build-Up, Rubber	Int Height 0
Interior Walls Drywall	Ceiling Height 0	Column Spcg 0
Flooring Carpet, Concrete, Finished, Mixed,	Parking Garage, Lot, Off-Street, Paved,	Water City
Road Access City	Equipment No	Well Type
Currently Lsd No	Enterprise Zone No	Sewer City
		Fuel / Gas, Forced Air
		Heating
		Cooling Central Air
		Burglar Alarm No
		Channel Frtg
		Water Frtg

Water Access	Water Name	Lake Type
Water Features		
Auction No	Auctioneer Name	Auctioneer License #
Occupancy	Owner Name	
Financing: Existing	Proposed Cash, Conventional, For Lease	Excluded Party None
Annual Taxes \$3,700.0	Exemption No Exemptions	Year Taxes Payable 2012
Is Owner/Seller a Real Estate Licensee No	Possession negotiable	Assessed Value \$
List Office RE/MAX Oak Crest - Elkhart - Office: 574-262-0770	List Agent Jan Cawley - Cell: 574-596-1673	
Agent ID RB14041831	Agent E-mail jan.cawley@frontier.com	
Co-List Office	Co-List Agent	
Showing Instr Call LO		
List Date 8/14/2014	Exp Date	Publish to Internet Yes
IDX Include Y	Contract Type Exclusive Right to Sell	Yes Show Addr to Public Yes
Virtual Tour Unbranded Virtual Tour	BBC 3%	Variable Rate No
Pending Date 3/17/2016	Closing Date 6/2/2016	How Sold Conventional
Selling Price \$115,000	CDOM 581	
Total Concessions Paid \$0.00	Sold/Concession Remarks	
Sell Office Berkshire Hathaway HomeServices Elkhart	Sell Agent Lori Snyder	Sell Team
Co-Sell Office	Co-Selling Agent	

Presented by: Steve W Sante - Office: 574-277-7777 / Appraisal Services Inc. - 574-277-7777
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Property Type COMMERCIAL	Status Sold	CDOM 1	DOM 1	Auction No
MLS 201812535	800 Beardsley	Elkhart	IN 46514	Statu Sold
LP \$595,000				
	Area Elkhart County	Parcel ID 20-06-20-226-001.000-009	Type Mixed Use	
	Cross Street		Age 15	
	REO N	Short Sale No		
	Legal Description long in LA			
	Directions go west on Beardsley			
	Inside City Limits	City Zoning	County Zoning	Zoning Description

Remarks 47,980 sqft of mixed use Commercial building

Agent Remarks

Sec	Lo	Township	Concord	Lot Ac/SF/Dim 1.2520 / 54,537 / 261x227	Src
Year Built 1866	Age 152	New No	Years Established	Exterior Brick	Foundation Slab
Const Type brick			Total # Bldgs 1	Stories 2.0	Total Restrooms 6
Bldg #1 Total Above Gd SqFt	20,000		Total Below Gd SqFt 27,980	Story 1	Finished Office SqFt 800
Bldg #2 Total Above Gd SqFt			Total Below Gd SqFt	Story	Finished Office SqFt
Bldg #3 Total Above Gd SqFt			Total Below Gd SqFt	Story	Finished Office SqFt
Location			Fire Protection Hydrant		Fire Doors No
Bldg Height			Roof Material Other	Int Height 15	
Interior Walls Wood			Ceiling Height 15	Column Spcg 15	
Flooring Wood			Parking Street	Water City	
Road Access Other			Equipment No	Well Type	
Currently Lsd No			Enterprise Zone No	Sewer City	
				Fuel / Gas	
				Heating	
SALE INCLUDES Building				Cooling Window	
SPECIAL FEATURES 440 Volts				Burglar Alarm Yes	
				Channel Frtg	
				Water Frtg	
Water Access			Water Name	Lake Type	
Water Features					
Auction No	Auctioneer Name		Owner Name	Auctioneer License #	
Occupancy			Proposed	Excluded Party None	
Financing: Existing			Year Taxes Payable 2018	Assessed Value \$	
Annual Taxes \$8,000.0	Exemption		Possession closing		
Is Owner/Seller a Real Estate Licensee No			List Agent Lori Snyder - Cell: 574-849-5886		
List Office Berkshire Hathaway HomeServices Elkhart - Office:			Agent ID RB14022203	Agent E-mail lorisnyder@bhhsni.com	
Co-List Office			Co-List Agent		
Showing Instr					
List Date 4/2/2018	Exp Date	Publish to Internet Yes	Show Addr to Public Yes	Allow AVM No	Show Comments Yes
IDX Include Y	Contract Type Exclusive Right to Sell	BBC 3%	Variable Rate No	Special Listing Cond. None	
Virtual Tour				Type of Sale Private Seller	
Pending Date 4/3/2018	Closing Date 5/31/2018	Selling Price \$526,600	How Sold Cash	CDOM 1	
Total Concessions Paid \$0.00	Sold/Concession Remarks				
Sell Office Berkshire Hathaway Home Services	Sell Agent Lori Snyder	Sell Team			
Co-Sell Office	Co-Selling Agent				


Presented by: Steve W Sante - Office: 574-277-7777 / Appraisal Services Inc. - 574-277-7777

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Verified: Public Record/Purchase Agreement/Seller

Prior Transfers: None Ten Years



Property Type	COMMERCIAL	Status	Sold	CDOM	0	DOM	0	Auction	No
MLS	202143965	2333 Primrose Street	Elkhart	IN	46516	Statu	Sold	LP	\$23,000
	Area	Elkhart County	Parcel ID	20-06-16-229-002.000-012		Type	Manufacturing		
	Cross Street	US 33		Age	91				
	REO	N	Short Sale	No					
	Legal Description	Garden Park Lot 17							
	Directions	US 33 to Primrose.							
	Inside City Limits	Y	City Zoning	Elkh	County Zoning	Zoning Description Light Mfg			

Remarks Light Mfg or Warehouse

Agent Remarks

Sec	Lo	17	Township	Concord	Lot Ac/SF/Dim	0.1400	/	6,270	/	66 x 95	Src
Year Built	1930	Age	91	New	No	Years Established	1930	Exterior	Concrete	Foundation	Slab
Const Type	BLOCK		Total # Bldgs	1		Stories	1.0		Total Restrooms	1	
Bldg #1 Total Above Gd SqFt	1,200		Total Below Gd SqFt	0		Story	1		Finished Office SqFt	100	
Bldg #2 Total Above Gd SqFt			Total Below Gd SqFt			Story			Finished Office SqFt		
Bldg #3 Total Above Gd SqFt			Total Below Gd SqFt			Story			Finished Office SqFt		

Location	Fire Protection	Public	Fire Doors	No	
Bldg Height	Roof Material	Build-Up	Int Height	12	
Interior Walls	Block	Ceiling Height	12	Column Spcg	25
Flooring	Concrete	Parking	Private	Water	City
Road Access	City	Equipment	No	Well Type	
Currently Lsd	No	Enterprise Zone	No	Sewer	City
				Fuel /	Forced Air
				Heating	
				Cooling	None
				Burglar Alarm	No
				Channel Frtg	
				Water Frtg	

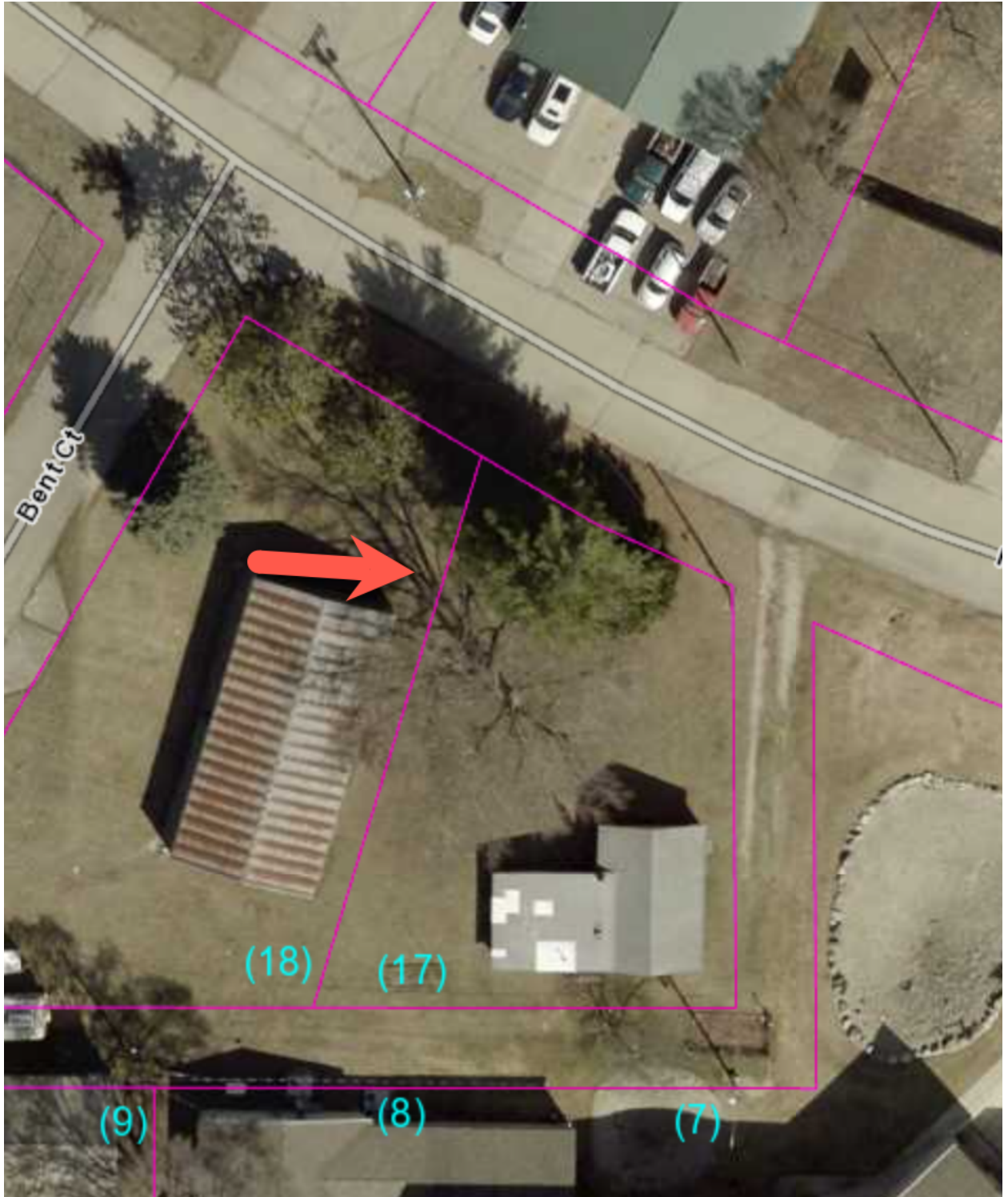
SALE INCLUDES Building
SPECIAL FEATURES 110 Volts

Water Access	Water Name	Lake Type	
Water Features			
Auction No	Auctioneer Name	Auctioneer License #	
Occupancy	OCCUPIED	Owner Name	hORVATH
Financing	Existing	Proposed	
Annual Taxes	\$250.00	Exemption	
Year Taxes Payable	2021	Excluded Party	None
Is Owner/Seller a Real Estate Licensee	No	Possession	closing
Assessed Value \$		List Agent	Steve Eldridge - Office: 574-293-2121
List Office	Century 21 Circle - Office: 574-293-2121	Agent ID	RB14022107
Agent E-mail	c21steve1@gmail.com	Co-List Office	
Showing Instr	SHOW ANYTIME	Co-List Agent	
List Date	10/19/2021	Exp Date	
Publish to Internet	Yes	Show Addr to Public	Yes
Allow AVM	Yes	Show Comments	Yes
IDX Include	Y	Contract Type	Exclusive Right to Sell
BBC	\$500	Variable Rate	No
Special Listing Cond.	None		
Virtual Tour		Type of Sale	Traditional
Pending Date	10/19/2021	Closing Date	11/10/2021
Selling Price	\$23,000	How Sold	Cash
CDOM	0		
Total Concessions Paid	\$0.00	Sold/Concession Remarks	
Sell Office	Century 21 Circle	Sell Agent	Steve Eldridge
Sell Team		Co-Selling Agent	

Presented by: Steve W Sante - Office: 574-277-7777 / Appraisal Services Inc. - 574-277-7777
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Verified: Public Record

Prior Transfers: None Previous Ten Years





Commercial Agent Full Detail Report

Schedule a Showing

Listings as 09/08/2023

Page 1 of 1

Property Type COMMERCIAL Status Sold CDOM 43 DOM 43 Auction No
MLS 202318058 301 S 5th Street Goshen IN 46526 Statu Sold LP \$420,000
Area Elkhart County Parcel ID 20-11-09-454-012.000-015 Type Mixed Use
Cross Street Age 96
REO N Short Sale No
Legal Description Barnes 1st South Lot 35; N16FT Lot 46; (TIF 128)
Directions Take Main St to Jefferson turn west to 5th St.
Inside City Limits Y City Zoning Gosh County Zoning Zoning Description

Remarks Gorgeous 3 story building in Goshen on corner lot. Built in 1927 and has a lower level which is a dining hall. Beautiful wood interior all locally sourced.

Agent Remarks The office is locked. Call office for code. Title work is completed with Fidelity National Title. 220 Volts-3 Phase Electric. Seller wants to keep commercial dishwasher

Table with columns: Sec, Lo, 35, Township, Elkhart, Lot Ac/SF/Dim, 0.2560 / 11,151 / 136.5 x 82, Src. Rows include Year Built, Const Type, Bldg #1-3 Total Above/Below Gd SqFt, Location, Fire Protection, City, Hydrant, Fire Doors, No, Bldg Height, Roof Material, Ceiling Height, Interior Walls, Block, Wood, Other, Flooring, Ceramic Tile, Laminat, Part Carpet, Parking, Off-Street, Street, Road Access, City, Equipment, No, Currently Lsd, No, Enterprise Zone, No.

SALE INCLUDES Building, Land
INTERNAL ROOMS Kitchen, Office, Storage
SPECIAL FEATURES 110 Volts, 220 Volts, Three Phase, Drapes

Table with columns: Water Access, Water Name, Lake Type, Water Features, Auction No, Auctioneer Name, Auctioneer License #, Occupancy, Owner Name, Financing: Existing Clear, Proposed Cash, Conventional, Excluded Party None, Annual Taxes \$30.00, Exemption Tax Exempt, Year Taxes Payable 2022, Assessed Value \$ \$410,000.00, Is Owner/Seller a Real Estate Licensee No, Possession Negotiable, List Office Myers Trust Real Estate - Office: 574-875-5149, List Agent David F Singell - Cell: 574-536-1191, Agent ID RB14014677, Agent E-mail davidsingelljr@yahoo.com, Co-List Office, Co-List Agent, Showing Instr, List Date 5/30/2023, Exp Date, Publish to Internet Yes, Show Addr to Public Yes, Allow AVM, Ye Show Comments Yes, IDX Include Y, Contract Type Exclusive Right to Sell, BBC 3%, Variable Rate, No, Special Listing Cond. None, Virtual Tour Unbranded Virtual Tour, Type of Sale Traditional, Pending Date 7/12/2023, Closing Date 7/17/2023, Selling Price \$400,000, How Sold Conventional, CDOM 43, Total Concessions Paid \$0.00, Sold/Concession Remarks, Sell Office Coldwell Banker Real Estate Group, Sell Agent Ava Breniser, Sell Team, Co-Sell Office, Co-Selling Agent

Presented by: Steve W Sante - Office: 574-277-7777 / Appraisal Services Inc. - 574-277-7777

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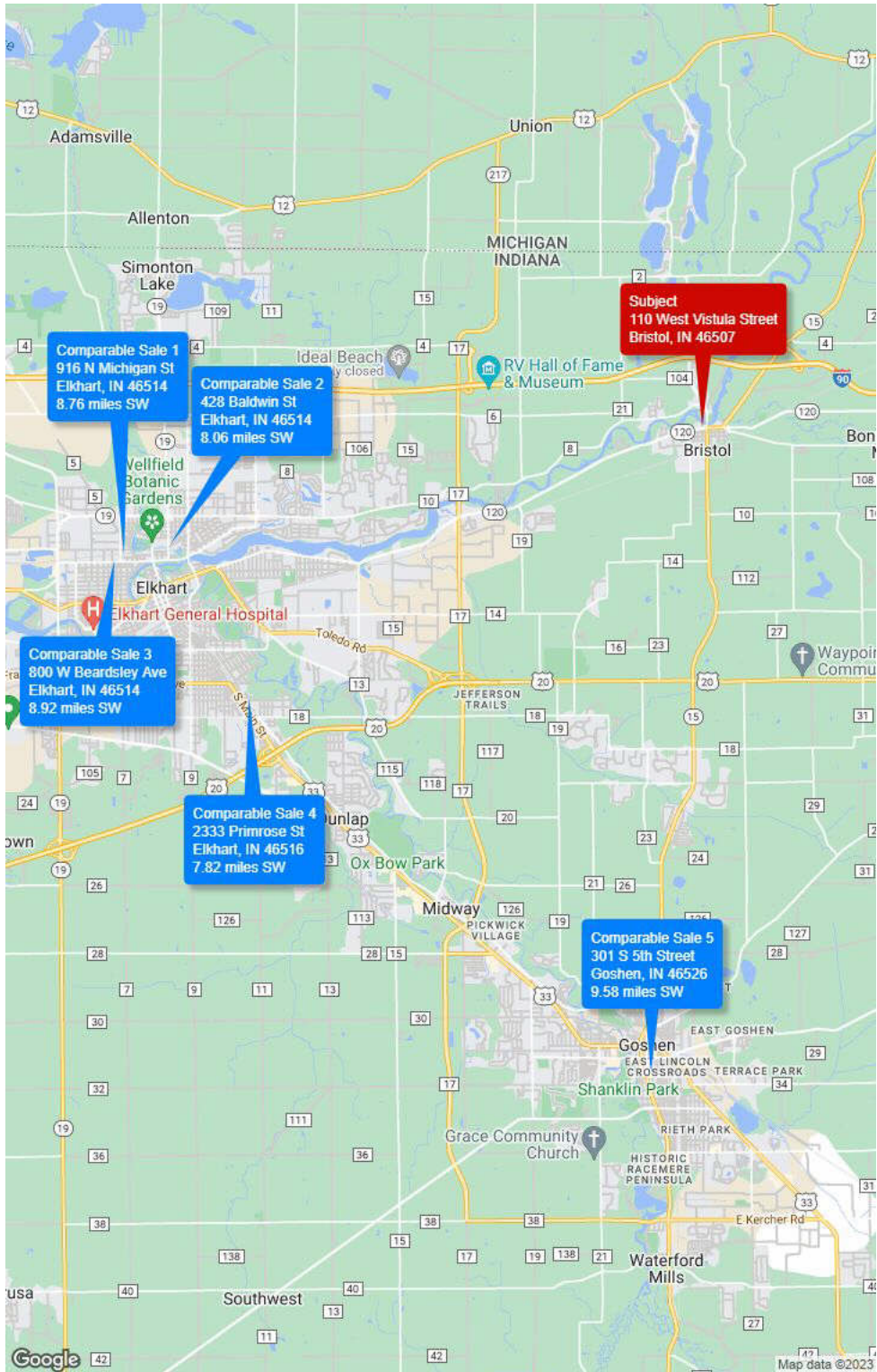
Page Number: Page 1 of 1 09/08/2023 11:27 AM

Verified: Public Record

Prior Transfers: 11/28/12



COMPARABLE SALE MAP



In this approach the sales are broken down to sale price per square foot. An appropriate value for the subject is estimated and applied to its square footage. The sales used in this analysis are summarized in the following grid:

Location	Sale Date	Sale Price	Building Size (SF)	Year Built	Price/SF
916 N Michigan	4/16/15	\$155,000	42,700	1910	\$3.63
428 Baldwin St	6/2/16	\$115,000	11,368	1930	\$10.12
800 W Beardsley Ave	5/31/18	\$526,600	47,980	1866	\$10.98
2333 Primrose St	11/10/21	\$23,000	1,200	1930	\$19.17
301 S 5 th St	7/17/23	\$400,000	12,654	1927	\$31.61
Subject			11,123	1820	

The sales show a range of \$3.63 to \$31.61 per square foot. The value of the subject property likely falls within this range.

The value of the subject property is likely at the lower end of the range for the following reasons:

- The property lacks access to parking (On-site or Off-Site)
- The condition of the property is judged to be poor

None of the sales are located in the Bristol area, as there are no noted similar buildings. Therefore, all of the comparable sales are located in Elkhart and Goshen.

The sale at 916 North Michigan Street is similar to the subject in terms of levels and condition. The building is much larger, which reflects more risk. Further, costs to repair or remodel would be significantly greater. This sale is over eight years old. The value of the subject property is likely greater than \$3.63/SF.

The sale at 428 Baldwin Street is similar to the subject in terms of size. However, the building has access to on and off-site parking. Also, the building appears to be more useable than the subject. The building shows a sale price of \$10.12/SF.

I personally inspected the property at 800 West Beardsley Avenue. The building is likely superior to the subject, in terms of condition. It has access to street parking and functions as a commercial and residential building. This property sold at \$10.98/SF. It is unlikely the value of the subject is at or above this amount.

The property at 2333 Primrose Street is a small storage building. Small buildings typically have a higher unit value. Therefore, it is unlikely the value of the subject property is at or above \$19.17/SF.

The property at 301 S 5th Street is reported to be in good condition. Its appeal appears to be far greater than the subject property. Also, the building has access to street parking. Therefore, it is unlikely the value of the subject property is at or above \$31.61/SF.

The value of the subject property is judged to fall between sales one and two. Based on the above analysis, the value of the subject is estimated at \$6/SF. The value is as follows:

$$\text{\$6/SF} \quad \times \text{ 11,123SF} \quad = \text{\$66,738} \quad \mathbf{R\$67,000}$$

VALUE BY SALES COMPARISON APPROACH
\$67,000

RECONCILIATION

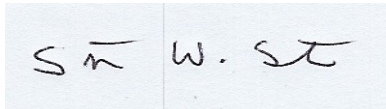
Value By Sales Comparison Approach	\$67,000
RECONCILED VALUE	\$67,000

All three approaches to value were considered. However, only the sales comparison approach is developed. The cost approach is not developed due to the age and condition of the improvements. The income approach is not developed, as the subject is not fully leasable and suffers from rent controls.

The sales comparison approach does a fairly decent job at identifying a probable value range for the subject. The reconciled value is \$67,000.

My opinion of market value of the fee simple interest of the subject, as of September 11, 2023 is \$67,000.

DATE OF REPORT: September 11, 2023

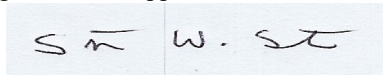
A rectangular box containing a handwritten signature in black ink. The signature appears to be "S W. Sante".

Steven W. Sante, MAI, SRA

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.



9/11/23

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. 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, SRA

EMPLOYMENT HISTORY

9/91-Present Appraisal Services, Inc

APPRAISAL EDUCATION:

See Attached

PROFESSIONAL AFFILIATIONS & LICENSES

SRA (designation conferred 12/15/06)

Certified General Appraiser IN & MI

F.H.A. Approved Appraiser

South Bend/Mishawaka Multiple Listing Service

Elkhart County MLS

Northern Indiana/Southwest Michigan Chapter

Present Position:

President 2009 & 2010

Past Position Treasurer 2003-2009

Appraisal Institute:

National Experience Reviewer 2007-Present

PRESENT CLIENTS:

University of Notre Dame, 1st State Bank of Middlebury, 1st Source Bank, Cholis and Cholis, Fannie Mae, Allstate Appraisal Review Services, Teachers Credit Union, Old National Bank, Lake City Bank, Chemical Bank, South Bend Heritage Foundation

FORESENSIC WITNESS

Superior Court - St. Joseph, Co., IN

Michigan Tax Tribunal - Lansing, MI

State of Indiana Board of Tax Commissioners



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Education Transcript

Steven W. Sante, SRA
Appraisal Services, Inc.
814 East LaSalle Avenue
South Bend, IN 46617

Acct# 56862

Program	Date	Location	Type	Status	Hrs. Attn	Hrs. Exam
Business Practices and Ethics	11/08/2010	Quality Inn South Bend, IN	Standard		7.0	0.0
Evaluating Commercial Construction	09/23-24/2010	Ramada Angola Angola, IN	Standard		16.0	0.0
Lawry's Dinner and Chicago Architecture Boat Cruise	08/20/2010	Lawry's the Prime Rib Chicago, IL	Standard		2.0	0.0
The Discounted Cash Flow Model: Concepts, Issues, and Apps.	07/16/2010	Quality Inn South Bend, IN	Standard		7.0	0.0
General Demonstration Appraisal Report Writing Seminar	04/19/2010	Education Resource, LLC Indianapolis, IN	Standard		7.0	0.0
Appraisal Review - General	03/12/2010	Quality Inn South Bend, IN	Standard		7.0	0.0
7-Hour National USPAP Update Course	03/11/2010	Quality Inn South Bend, IN	Standard		7.0	0.0
Michigan Rules	03/11/2010	Quality Inn South Bend, IN	Standard		2.0	0.0
Advanced Applications	01/21/2009 - 01/21/2010 Exam 02/10/2009	Pearson Vue Testing Centers	Reexam	Pass	0.0	4.0
7-Hour National USPAP Update Course	05/21/2009	Portofino Grill La Porte, IN	Standard		7.0	0.0
Report Writing and Valuation Analysis	05/04-09/2009	Chicago Chapter Education Center (New) Chicago, IL	Standard	Pass	26.0	14.0
Advanced Sales Comparison & Cost Approaches	04/16-22/2009	Chicago Chapter Education Center (New) Chicago, IL	Standard	Pass	36.0	4.0
Advanced Applications	01/15-21/2009	Chicago Chapter Education Center (New) Chicago, IL	Standard	Fail	36.0	0.0
General Appraiser Report Writing and Case Studies	10/27-30/2008	Chicago Chapter Education Center (New) Chicago, IL	Standard	Pass	28.0	2.0
Partial Interest Valuation - Divided	09/18/2008	Signature Inn South Bend, IN	Standard		7.0	0.0
General Appraiser Site Valuation & Cost Approach	07/21-24/2008	Chicago Chapter Education Center (New) Chicago, IL	Standard	Pass	28.0	2.0

Program	Date	Location	Type	Status	Hrs. Attn	Hrs. Exam
How To Write A Tax Appeal Appraisal	06/12/2008	elkhart, IN	Standard		4.0	0.0
Real Estate Finance Statistics and Valuation Modeling	06/10-11/2008	OSU - Fawcett Center for Tomorrow Columbus, OH	Standard	Pass	14.0	1.0
Michigan Rules	05/15/2008	South Bend, IN	Standard		2.0	0.0
General Appraiser Sales Comparison Approach	02/11-14/2008	Indianapolis, IN	Standard	Pass	27.0	3.0
General Demonstration Appraisal Report Writing Seminar	01/11/2008	Wisconsin Chapter of the Appraisal Institute Milwaukee, WI	Standard		7.0	0.0
General Appraiser Market Analysis and Highest & Best Use	10/22-25/2007	Lancaster County Association of Realtors Lancaster, PA	Standard	Pass	28.0	2.0
Experience Training Seminar	09/07/2007	The Westin Michigan Hotel Chicago, IL	Standard		3.0	0.0
Advanced Income Capitalization	08/20-25/2007	University of North Carolina at Greensboro Greensboro, NC	Standard	Pass	36.0	4.0
Basic Income Capitalization	04/30-05/05/2007	University of North Carolina at Greensboro Greensboro, NC	Standard	Pass	36.0	3.0
7-Hour National USPAP Update Course	03/16/2007	LaSalle Bank Troy, MI	Standard		7.0	0.0
Highest & Best Use and Market Analysis	09/18-23/2006	The Cafe at the Marriott Courtyard Hotel Springfield, MO	Standard	Fail	36.0	0.0
Business Practices and Ethics	03/17/2006	S. Bend-Mishawaka Bd./Realtors South Bend, IN	Standard	Pass	7.0	1.0
7-Hour National USPAP Update Course	03/21/2005	Niles Inn & Conference Center Niles, MI	Standard	Did Not V	7.0	0.0
Appraising Manufactured Housing	02/03/2005	Hilton Grand Rapids Airport Grand Rapids, MI	Standard		7.0	0.0
Avoiding Liability as a Residential Appraiser	10/20/2004	Willowbrook Holiday Inn Willowbrook, IL	Standard		7.0	0.0
Advanced Residential Form & Narrative Report Writing	11/17-23/2002	Chicago Chapter Education Center Chicago, IL	Standard	Pass	20.0	20.0
Fundamentals of Relocation Appraising	10/22/2001	S. Bend-Mishawaka Bd./Realtors South Bend, IN	Standard		7.0	0.0
Appraising Manufactured Housing	11/17/2000	Fetzer Center Kalamazoo, MI	Standard		7.0	0.0
Standards of Professional Practice, Part B	05/24/2000	Management Education Center Troy, MI	Standard	Pass	7.0	1.0

Program	Date	Location	Type	Status	Hrs. Attn	Hrs. Exam
Standards of Professional Practice, Part A (USPAP)	05/22-23/2000	Management Education Center-MSU Troy, MI	Standard	Pass	15.0	1.0
Residential Demonstration Appraisal Report Writing Seminar	08/21-22/1999	Hampton Inn & Suites Chicago, IL	Standard		14.0	0.0
FHA and the Appraisal Process	07/15/1999	Wyndham NW Itasca, IL	Standard		7.0	0.0
Appraisal Review - Residential Properties	10/16/1998	Ramada Inn Elkhart, IN	Standard		7.0	0.0
Sales Comparison Valuation of Small, Mixed-Use Properties	09/22-23/1998	Ramada Inn South Bend, IN	Standard	Did Not V	15.0	0.0
Standards of Professional Practice, Part A (USPAP)	07/17-18/1997	Milans Banquet Valparaiso, IN	Standard	Pass	15.0	1.0
M & S Handbook Cost-Estimating, Residential	04/30/1997	Ramada Inn South Bend, IN	Standard		7.0	0.0
Residential Case Study	11/14-20/1993	Ramada Inn Elkhart, IN	Standard	Pass	36.0	3.0
Advanced Income Capitalization	04/16-05/08/1993	Society Bank Building South Bend, IN	Standard	Pass	36.0	4.0
Basic Income Capitalization	03/12-27/1993	Ramada Inn Elkhart, IN	Standard	Pass	36.0	3.0
Standards of Professional Practice, Part B	03/05-06/1993	Ramada Inn Elkhart, IN	Standard	Pass	10.0	1.0
Standards of Prof. Practice, Part A	10/03-04/1991	Metro Indiana Board of Realtor Indianapolis, IN	Standard	Pass	15.0	1.0
Introduction to Appraising Real Property	09/08-20/1991	S. Bend-Mishawaka Bd./Realtors South Bend, IN	Standard	Pass	45.0	6.0

Key: P = Permitted by right L = Permitted subject to limitations S = Special Use Permit [blank] = Prohibited												
Use Category	Specific Primary Use	A-1	R-1	R-2	R-3	R-4	B-1	B-2	B-3	M-1	M-2	Standards
	RESIDENTIAL USES											
Household Living [see 5.2.2A]	Single-family detached dwelling	P	P	P	P	P	P	P				
	Cottage dwelling			L	L	L						5.3.1
	Zero Lot Line Dwelling		L	L	L	L						5.3.2
	Single-Family Attached Dwelling		L	L	L	L						5.3.3
	Two-Family Dwelling	P		P	P	P	P	P				
	Manufactured (single-wide) or mobile home structure, park or subdivision	S		S	S	S						5.3.4
	Manufactured (double wide) or modular home	P	P	P	P	P	P	P				
Household Living [see 5.2.2A]	Multiple-family dwelling or complex				L	L	L	L				5.3.5
	Upper-story dwelling					L	L	L	L			5.3.6
Group Living [see 5.2.2B]	All Group Living except as listed below:			S	S	P	P					
	Group home, eight residents or fewer		P	P	P	P	P					
	Group home, more than eight residents		S	S	S	S						
	PUBLIC & CIVIC USES											
Community Service [see 5.2.3A]	All Community Service		S	S	S	L/S	P	P	P	S		5.3.7
Day Care [see 5.2.3B]	All Day Care				S	S	P	P	P	S		
Educational Facilities [see 5.2.3C]	All Educational Facilities except as listed below:	S	S	S	S	S	S	S	S	S		
	Public or private elementary, middle or high school	S	S	S	S	S	P	P	P			
Government Facilities [see 5.2.3D]	All Government Facilities except as listed below:	S	S	S	S	S	S	S	S	S	S	
	Detention center, jail or prison						S	S	S	S	S	
	Post office		S	S	S	P	P	P	P	P	P	
Medical Facilities [see 5.2.3E]	All Medical Facilities except as listed below:	L/S				L/S	P	P	P	P	S	5.3.8, 5.3.29
	Hospital						S	P	P	P		

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Article 5 Use Standards
Sec. 5.1. Use Table

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Use Category	Specific Primary Use											
Parks and Open Areas [see 5.2.3F]	All Parks and Open Areas	S	S	S	S	S	S	S	S	S	S	
Passenger Terminals [see 5.2.3G]	All Passenger Terminals except as listed below:						P	P	P	P		
	Airport or heliport								S	S	S	
Places of Worship [see 5.2.3H]	All Places of Worship	L	S	S	S	L/S	P	P	P	P	P	5.3.9, 5.3.29
Social Service Establishment [see 5.2.3I]	All Social Service Establishments	S	S	S	S	S	S	S	S	S	S	
Utilities [see 5.2.3J]	Minor Utilities	P	P	P	P	P	P	P	P	P	P	
	Major Utilities	S	S	S	S	S	S	S	S	S	S	
	Wireless communication facility	See Sec. 5.4										
COMMERCIAL USES												
Indoor Recreation [see 5.2.4A]	All Indoor Recreation except as listed below:	S				S	P	P	P	P		
	Adult business										S	
	Bar, microbrewery or tavern							P	P	P	P	
	Casino	S					S	S	S			
	County club	L	P	P	P	P	P	P	P			5.3.29
	Membership club or lodge	S			S	S	P	P	P	P		
	Tattoo parlor						L	L	L			5.3.10
Winery	S						P	P	P	P		
Offices [see 5.2.4B]	All Offices except as listed below:					L	P	P	P	P		5.3.11
	TV or radio studio					L	L	L	P	P		5.3.12
Outdoor Recreation [see 5.2.4C]	All Outdoor Recreation except as listed below:	S					S	S	S	S		
	Animal racing or training	S										
	Farmers Market, outdoor	S					P	P	P			
	Golf driving range	S					S	S				
	Marina	S	S	S	S	S	S	S	S	S	S	
	Stable, public or commercial	S										
	Stadium, arena, running track or ball	S	S	S	S	S	S	P	P	S	S	

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Use Category	Specific Primary Use											
	field											
Outdoor Recreation [see 5.2.4C]	Track, vehicle race	S					S	S	S	P	P	5.3.13
Overnight Accommodations [see 5.2.4D]	All Overnight Accommodations except as listed below:						P	P	P	P		
	Bed and breakfast inn	S	S	S	S	S	L	L	L			5.3.14
	Resort	S	S	S	S	S	S	S	S			
Parking, Commercial [see 5.2.4E]	All Commercial Parking except as listed below:						P	P	P	P	P	
	Truck, tractor, trailer or bus storage or parking yard, lot or garage	S					S	S	P	P	P	
Restaurants [see 5.2.4F]	All Restaurants except as listed below:	S					P	P	P	P	P	
	Catering establishment, small scale	S					P	P	P	P		
	Restaurant, drive-in or drive-through	S					L	L	P	P	P	5.3.15
Retail Sales & Service [see 5.2.4G]	All Retail Sales and Service (Sales-Oriented) except as listed below:						L	P	P	P	P	5.3.16
	Agri-business	L										5.3.29
	Building supplies or home improvement	S					P	P	P	P	P	
	Fireworks sales	L					L	L	L	L	L	5.3.17, 5.3.29
	Garden supplies	S					P	P	P	P	P	
	Pet shop or groomer, outdoor pens or runs	L					P	P	P	P		5.3.29
	All Retail Sales and Service (Service-Oriented) except as listed below:						L	P	P	P	P	5.3.16
	Barber or beauty shop	S	S	S	S	S	P	P	P			
	Funeral home						S	P	P	P		
	Kennel	L					S	S	S	S	S	5.3.18, 5.3.29
Veterinary clinic or hospital with outdoor pens or runs	L					L	P	P	P		5.3.19, 5.3.29	

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Use Category	Specific Primary Use											
Retail Sales & Service [see 5.2.4G]	All Retail Sales and Service (Repair-Oriented)	S				L	P	P	P	P	P	5.3.16
Self-Service Storage [see 5.2.4H]	All Self-Service Storage							S	P	P	P	
Vehicle Sales & Service [see 5.2.4I]	All Vehicle Sales and Service (Major Vehicle Repair)								P	P	P	
	All Vehicle Sales and Service (Minor Vehicle Servicing)							L	P	P	P	5.3.20
	All Vehicle Sales and Service (General) except as listed below: Fuel Sales, Retail						L	P	P	P		5.3.21
INDUSTRIAL USES												
Heavy Industrial [see 5.2.5A]	Intense Heavy Industrial except as listed below: Concentrated animal feeding operation										S	
	Wrecking, junk or salvage yard										S	5.3.22
	Less Intense Heavy Industrial except as listed below: Bulk storage of explosives or other hazardous materials										L	5.3.23
	Fertilizer manufacturing and storage	S									L	5.3.23
	All Light Industrial except as listed below:								L	P	P	5.3.24
Light Industrial [see 5.2.5B]	Building and development contractor establishment								L	P	P	5.3.25
	Welding, tool repair or machine shop	S							L	P	P	5.3.26
Warehousing & Freight Movement [see 5.2.5C]	All Warehousing and Freight Movement uses	S					S	S	S	P	P	
Waste-Related Service	All Waste-Related Service uses except as listed below:						S	S	S	S	S	
	Recycling facility										S	5.3.27

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