

February 6, 2026

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

Via Regular and Certified Mail

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

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

Dear Mr. Dugle:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sincerely,

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

Encl.

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

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ACCEPTANCE OF OFFER

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

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

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

By: _____

Name: _____

Its: _____

NOTARY'S CERTIFICATE

STATE OF _____)
) SS:
COUNTY OF _____)

Subscribed and sworn to before me this _____ day of _____, 20__.

My Commission Expires: _____

(Signature)_____
(Printed) NOTARY PUBLIC

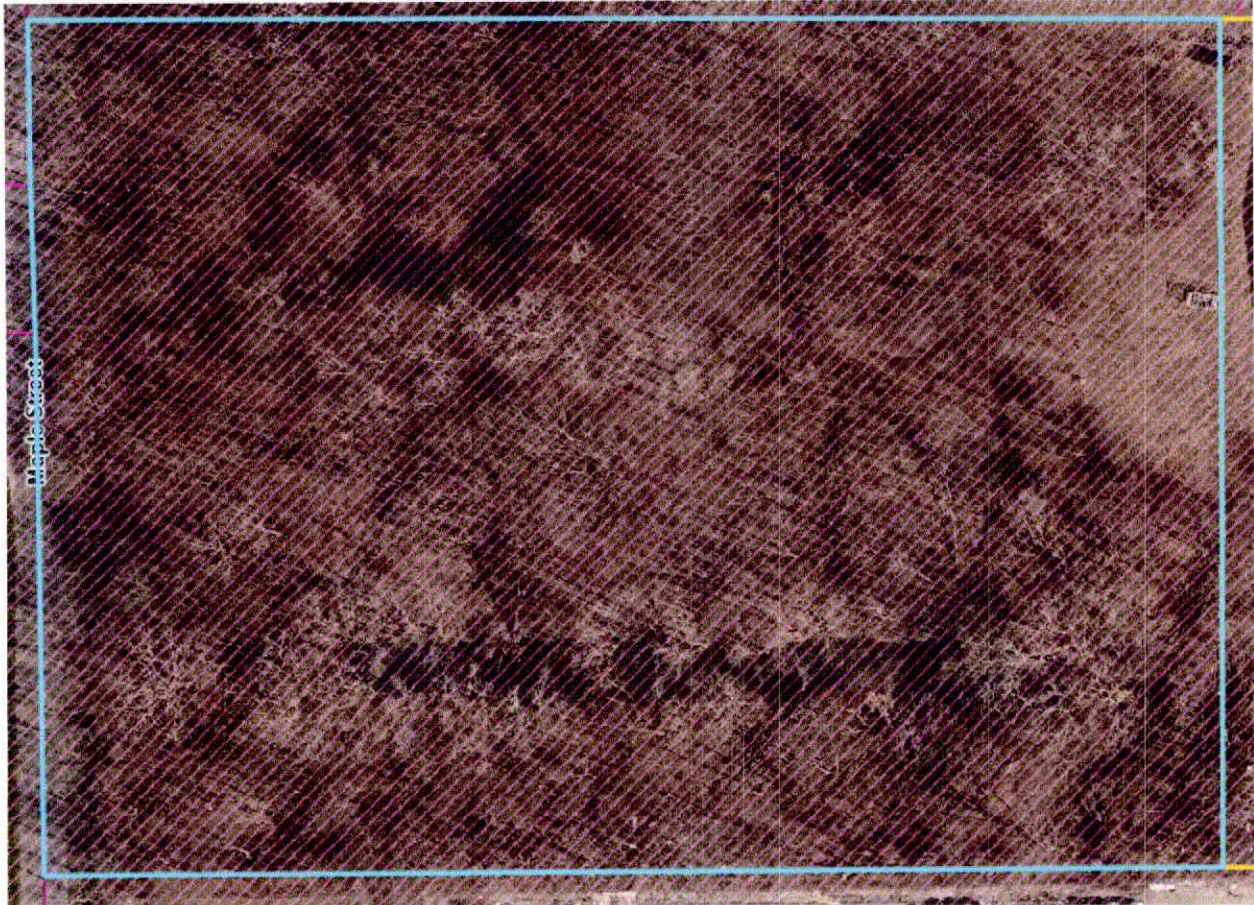
Appraisal Report

1203 S. Division Street

On

Maple St.

Bristol, In.



AS OF

8/4/2025

Written

8/5/2025

Prepared

For

Jones Petrie Rafinski

For Town of Bristol

Prepared by

Iverson C. Grove, MAI, SRA

803 Bower St.

Elkhart, In. 46514

8/5/2025

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

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

Dear Ms. Campbell,

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

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

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

Iverson C. Grove, MAI, SRA

Indiana Certified General Appraiser #CG 69100422

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

In developing a real property appraisal, an appraiser must:

a) identify the client or other intended users.

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

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

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

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

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

Market value means the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming neither is under duress. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised, and acting in what they consider their best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- 6. **Source:** FCA Regulation Part 614.4240(i)

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

The effective date is 8/4/2025.

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

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

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

ii) Property Interest being appraised: Fee simple

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

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

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

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

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

None are noted.

g) **Identify any hypothetical condition:**

None are noted.

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

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

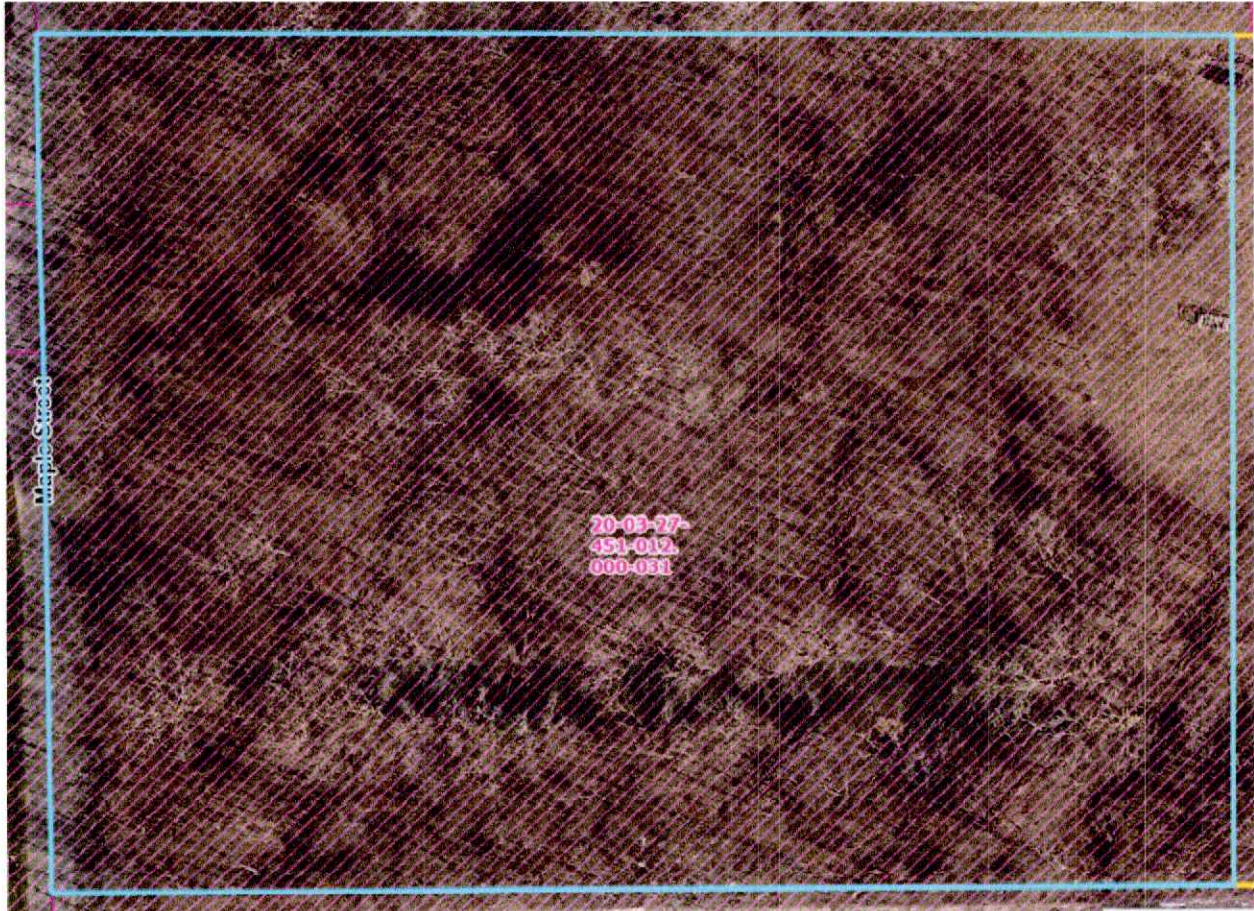
IDENTIFICATION
PARENT TRACT

ADDRESS:

Not established on Maple
Bristol, In.

TAX PARCEL #:

20-03-27-451-012.000-031



DESCRIPTION

See PRC

History of Ownership

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

TRACT BEING ACQUIRED

See page 6

20-03-27-451-012.000-031

1203 SOUTH DIVISION STREET-

MAPLE STREET

300, Vacant Land

3137012-Industrial-Acre-To 1/2

General Information

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

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

Tax ID:
3-27G

Routing Number

Property Class 300
Vacant Land

Year: 2025

Location Information

County
Elkhart

Township
WASHINGTON TOWNSHIP

District 031 (Local 031)
BRISTOL CORP

School Corp 2305
ELKHART COMMUNITY

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

Section/Plat

Location Address (1)
MAPLE STREET
BRISTOL, IN 46507

Zoning
ZO01 Residential

Subdivision

Lot

Market Model
Industrial Market

Characteristics

Topography Flood Hazard



Public Utilities
All

ERA



Streets or Roads
Paved

TIF



Neighborhood Life Cycle Stage
Static

Printed Tuesday, April 1, 2025

Review Group 2024

Data Source Aerial

Collector 11/26/2024 Cat

Appraiser

Ownership

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

Legal

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

Transfer of Ownership

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

Notes



Industrial

Valuation Records

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

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

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

Land Computations

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



New Earthway Connection

Figure 1

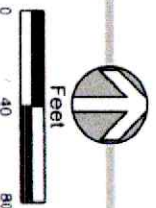
Acquisition Sketch 1203 South Division Street-Bristol, LLC

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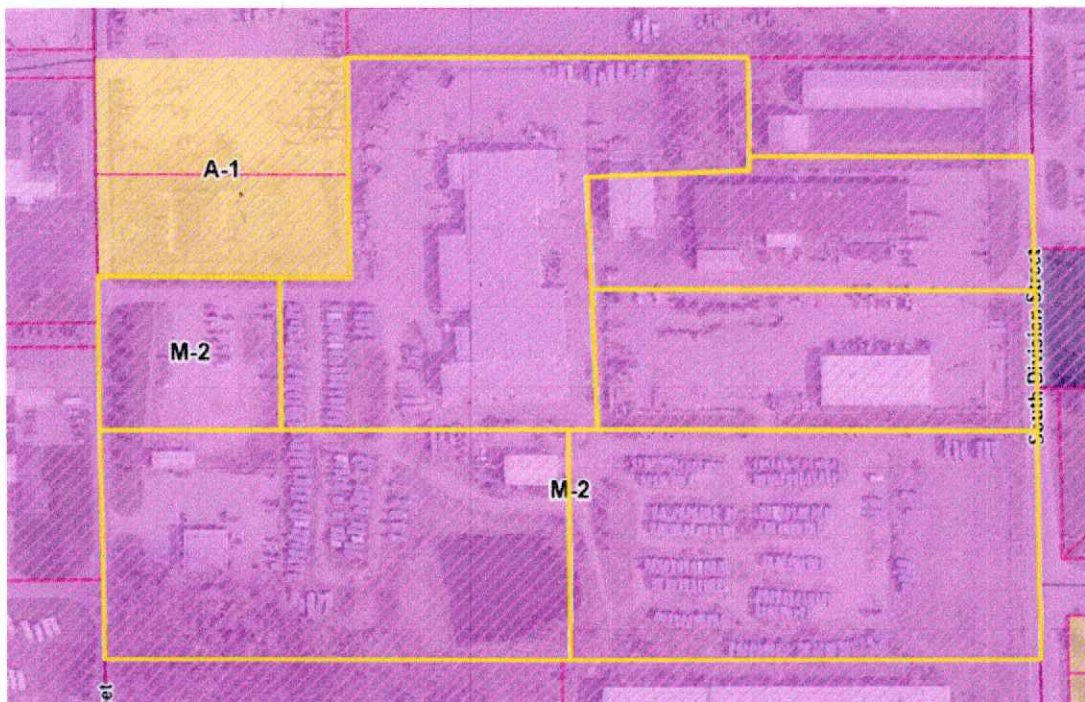
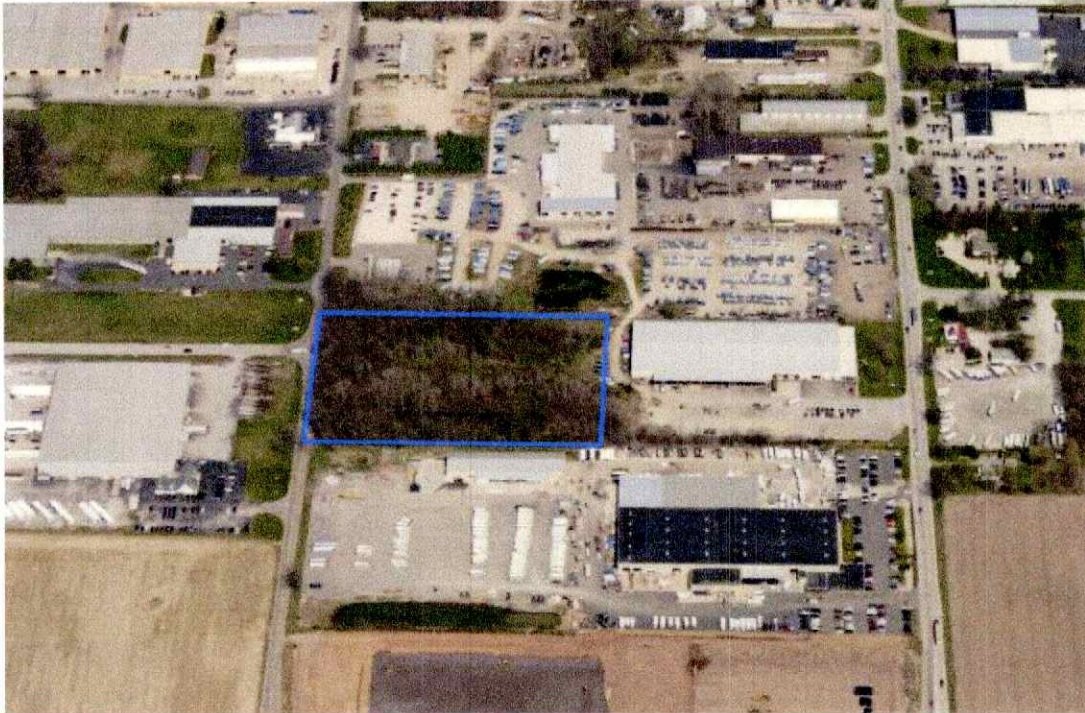
South Bend, IN
P 774-232-4388

Fort Wayne, IN
P 260-922-1522



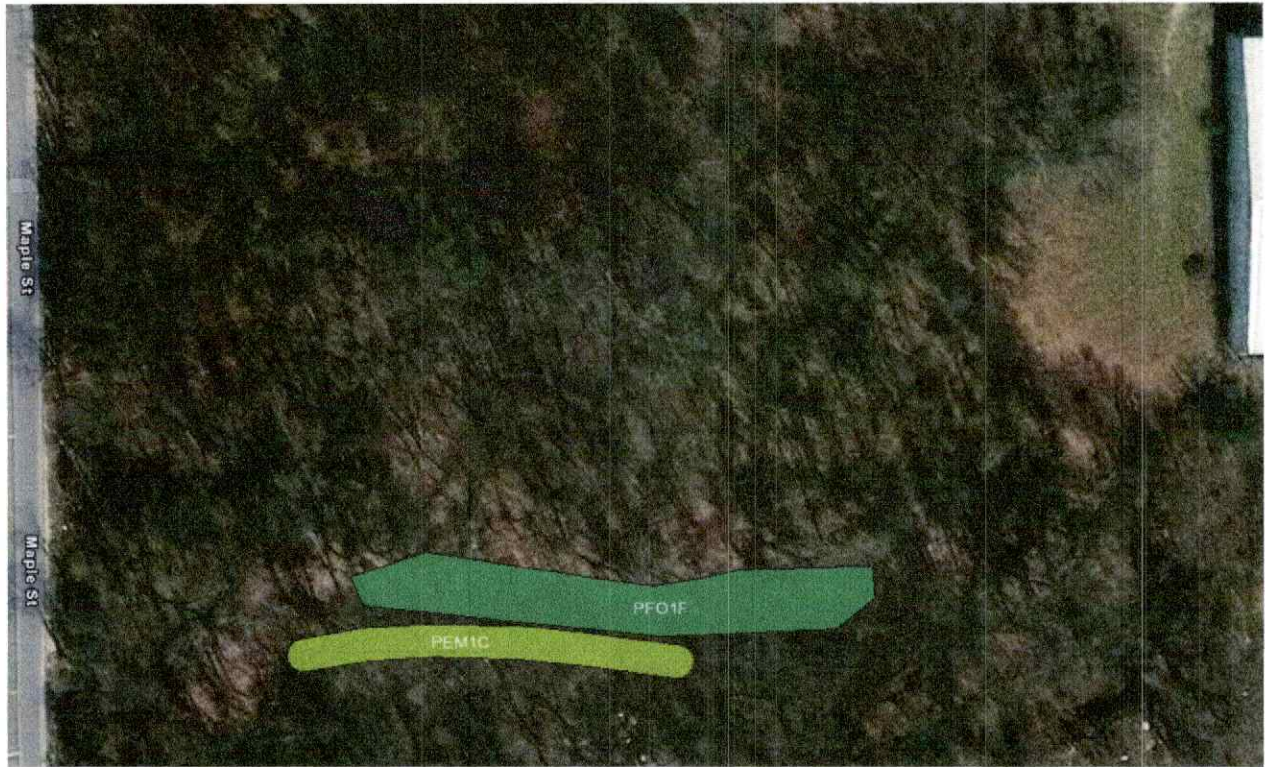
NEIGHBORHOOD

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



**SITE
BEFORE**

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



AFTER

After the acquisition, the land mass includes 5.04.

Highest and best use is for industrial use with an exposure time of greater than a year.

LAND VALUE

The following sales are observed and summarized.

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

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

The following show the loss attributable to being forested.

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

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

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

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

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

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

Written: 8/5/2025

Certification

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

- The statements of fact are true and correct
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analysis, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the last three year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, I, have not completed the continuing education program for Designated members of the Appraisal Institute.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of the Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by it duly authorized representatives.

Date:

8/15/25



Vernon C. Grove, MAI, SRA

Indiana Certified General Appraiser CG-69100422

ASSUMPTIONS AND LIMITING CONDITIONS

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

- 1) The appraiser assumes no responsibility for matters of legal nature affecting the property appraisal or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2) Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3) The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
- 4) Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations of land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- 5) The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
- 6) Information, estimates, and opinions furnished to the appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.
- 7) Disclosure of the contents of the appraisal report is governed by the Bylaws and regulations of the professional appraisal organization with which the appraiser is affiliated.
- 8) Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by the same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institutions, any department, agency, or instrumentality of the United States or any State or the District of Columbia, without previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news sales, or other media, without the written consent and approval of the appraiser.
- 9) Of all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.
- 10) In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. It is urged that the client retain an expert in this field if desired.

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

- evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
- 18) Acceptance of, and/or use of, this appraisal report by client 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 for Appraisal Institute, State of Indiana
American Institute of Banking: RE Finance; Principals of banking

AFFILIATIONS

Appraisal Institute

SRA Conferred 11/1988

MAI Conferred 7/1996

Northern Indiana/ SW Michigan Chapter

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

Director: 1984, 1985, 1991, 2002, 2007

National:

Residential Guidance Subcommittee:

Region V: 1991 – 1995

Chair: 1996, 1997

Residential Admissions Committee: 1996 – 1997

National Experience Reviewer: 1997 – 2004

National Experience Review panel: 2005- 2006

National General Experience Committee: 1998 – 2000

Indiana Farm Bureau Elkhart Co.

Past Affiliations:

National Association of Realtors

Indiana Association of Realtors

Elkhart Association of Realtors

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

MEMBER ELKHART COUNTY PROPERTY TAX ASSESSMENT BOARD OF APPEALS

2001 – 2006

2007 – 2025 President.

Member Elkhart County Plan Policy Committee 2012/2014

TEACHING

Public Schools in Manitoba, Ca.

American Institute of Banking, South Bend Chapter

Underwriters Guide to Real Property Appraisal 1990, 1991

Contents included Title XI of FIRREA and USPAP

How to write an Appraisal for Tax Appeal: Indiana

REFERENCES

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Elkhart, In.
574-295-3949

Michael Pianowski

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

Brian Hoffer

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

Mark Noeldner

Consultant
574-360-9008
mdnoeldner@gmail.com

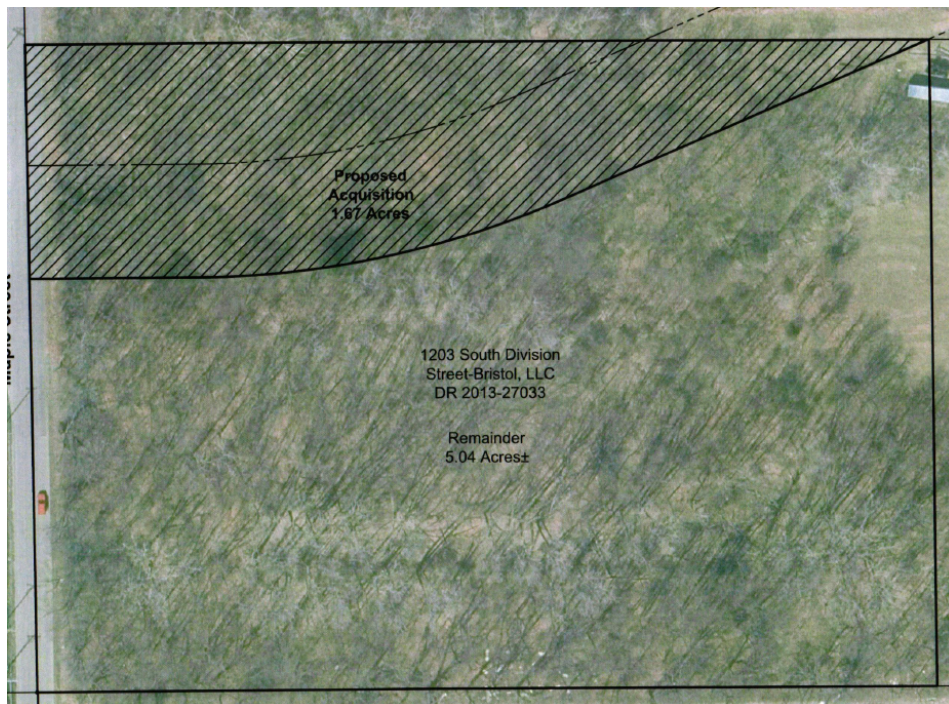
Gordon Lord

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Goshen, In. 46526
574-533-7171
GLord@yaub.com

Bill Schalliol

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

AN APPRAISAL REPORT



An Industrial Property with a Partial Acquisition

At:
Maple Street
Bristol, IN 46507

As Of:
August 5th, 2025

Written:
August 5th, 2025

Prepared For:
Jones Petrie Rafinski

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

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

August 5, 2025

Ms. Diana Campbell
Executive Assistant
Jones Petrie Rafinski

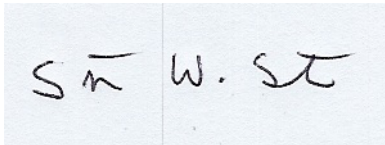
RE: Maple Street
Bristol, IN 46507

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

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

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

Respectfully Submitted By,

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

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

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APPRAISAL SERVICES, INC.
(574) 277-7777

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

20-03-27-451-012.000-031

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

Note: The legal description is on the following pages.

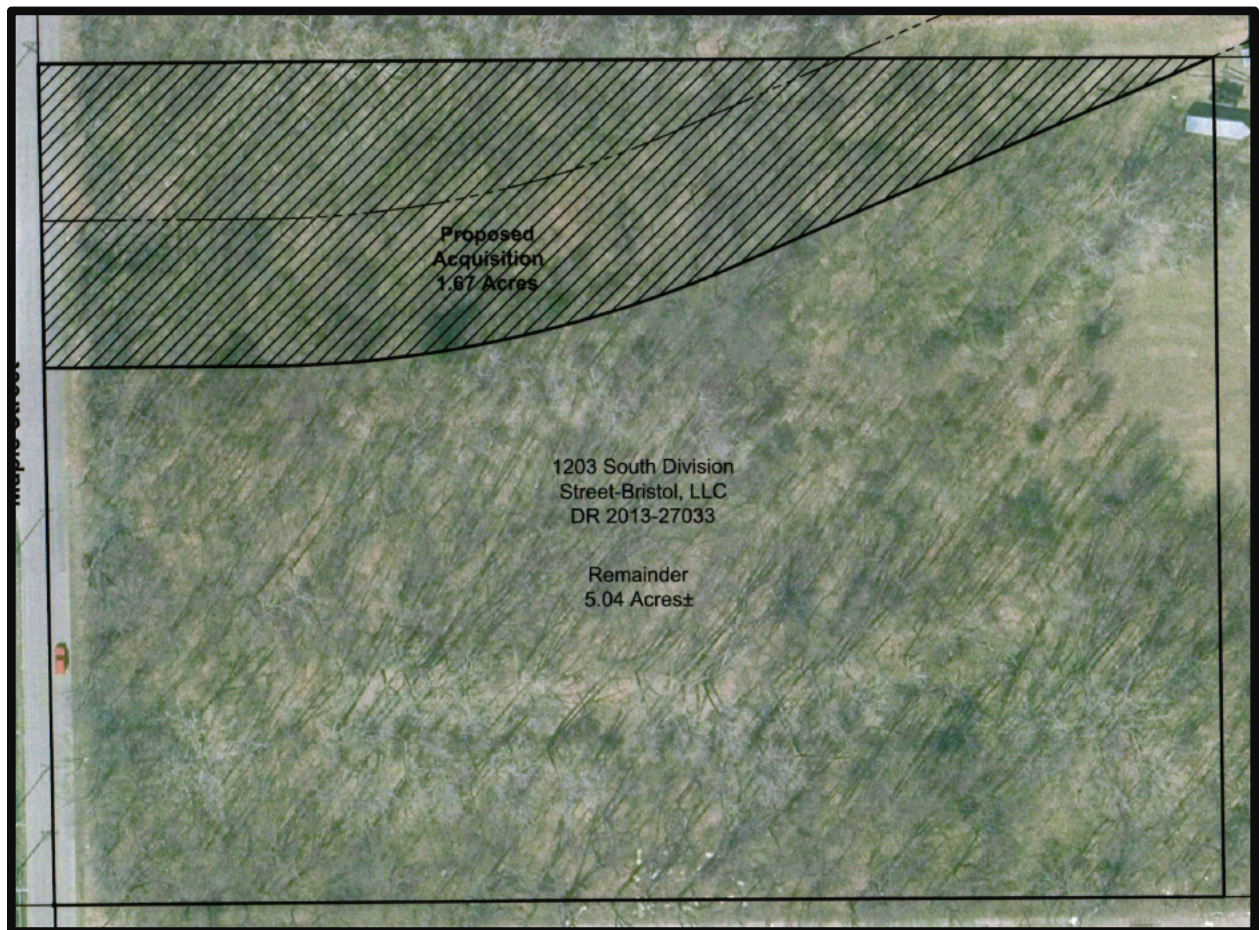


EXHIBIT "A"

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

Sheet 1 of 1

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

Part of Deed Record 2013-027033

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

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

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

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

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

In developing a real property appraisal an appraiser must:

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

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

DEFINITION OF MARKET VALUE:

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

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

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

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

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

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

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

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

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

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

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

IDENTIFICATION

ADDRESS:

Maple Street
Bristol, IN 46507

PARCEL NUMBER:

20-03-27-451-012.000-031

LEGAL DESCRIPTIONS:

See Page 2

HISTORY OF OWNERSHIP:

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

MARKET AREA ANALYSIS

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



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

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

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

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

Conclusion:

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

SITE DESCRIPTION AND ANALYSIS

PHYSICAL CHARACTERISTICS

Dimensions: Not Identified

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

Topography, etc.: Basically Level

ECONOMIC CHARACTERISTICS

Water: Municipal Available

Sewer: Municipal Available

Gas: Public Utility Available

Electricity: Public Utility Available

Site Improvements: None Noted

LEGAL CHARACTERISTIC

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

THE APPRAISAL PROCESS

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

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

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

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

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

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

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

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

Land Sale



Property Identification

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

Sale Data

Grantor	Kash
Grantee	Community Foundation
Sale Date	12/31/19
Verification	Public Record

Sale Price	\$76,500
-------------------	----------

Land Data

Zoning	M-1, Industrial District
Topography	Level
Utilities	Full

Land Size Information

Gross Land Size	1.7 Acres
------------------------	-----------

Indicators

Sale Price/Gross Acre	\$45,000
------------------------------	----------

Remarks. The subject site is partially wooded.

Land Sale



Property Identification

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

Sale Data

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

Land Data

Zoning	M-1, Industrial District
Topography	Level
Utilities	Full

Land Size Information

Gross Land Size	7.72 Acres
------------------------	------------

Indicators

Sale Price/Gross Acre	\$46,667
------------------------------	----------

Remarks. The subject site is wooded.

Land Sale



Property Identification

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

Sale Data

Grantor	
Grantee	Shah Land Development, LLC.
Sale Date	4/1/22
Verification	Public Record
Sale Price	\$888,000

Land Data

Zoning	M-1, Industrial District
Topography	Level
Utilities	Full

Land Size Information

Gross Land Size	12.23 Acres
------------------------	-------------

Indicators

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

Land Sale



Property Identification

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

Sale Data

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

Land Data

Zoning	M-1, Industrial District
Topography	Level
Utilities	Full

Land Size Information

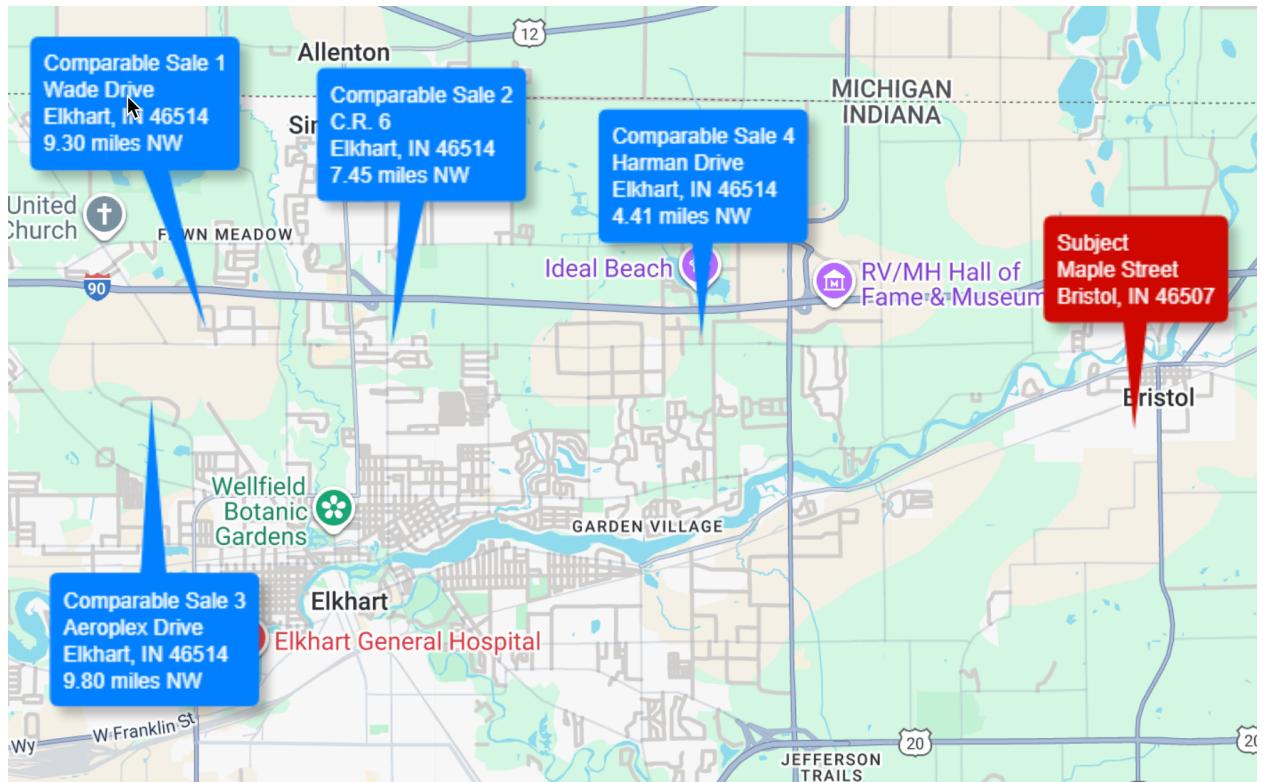
Gross Land Size	3.8 Acres
------------------------	-----------

Indicators

Sale Price/Gross Acre	\$75,000
------------------------------	----------

Remarks. The subject site is partially wooded.

COMPARABLE SALE MAP



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

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

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

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

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

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

RECONCILIATION

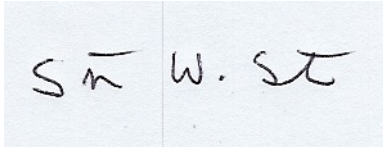
The amount of compensation due to the property owner is as follows:

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

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

DATE OF REPORT

August 5, 2025

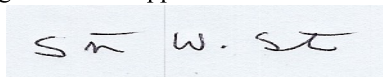
A handwritten signature in black ink on a light blue background. The signature is written in a cursive style and appears to read "S W. Sante".

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

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased, professional analysis, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have performed no services as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with the assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the code of Professional ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly representatives.
- as of the date of this report I, Steven W. Sante, have completed the requirements of the continuing education program of the Appraisal Institute.



8/5/25

Date

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

ASSUMPTIONS AND LIMITING CONDITIONS

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

1. The Appraiser assumes no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal reference to the property in question, unless arrangements have been made previously made therefore.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or it successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the united States or District of Columbia, without previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news sales, or other media, without the written consent and approval of the Appraiser.

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

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

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

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

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

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

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

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

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

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

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

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

EDUCATION

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

EMPLOYMENT HISTORY

9/91-Present Appraisal Services, Inc

APPRAISAL EDUCATION:

See Attached

PROFESSIONAL AFFILIATIONS & LICENSES

SRA (designation conferred 12/15/06)

MAI (designation conferred 1/30/13)

Certified General Appraiser IN & MI

Indiana Regional MLS

Northern Indiana/Southwest Michigan Chapter

Positions:

Treasurer 2002-2008

President 2008-2010

Appraisal Institute:

National Experience Reviewer 2007-2008

Milton Township (Cass County Michigan)

Tax Board of Review 2008-2014

Clerk 2014-2020

PAST & PRESENT CLIENTS:

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

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

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

REAL ESTATE PURCHASE AGREEMENT

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

RECITALS

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

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

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

AGREEMENT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Remainder of page intentionally blank; signature pages follow]

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

SELLER:

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

By: _____

Name: _____

Its: _____

PURCHASER:

TOWN OF BRISTOL, INDIANA

By: _____
Jeff Beachy, Town Council President

ATTEST:

Clerk-Treasurer

EXHIBIT A

LEGAL DESCRIPTION OF LAND

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

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

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

EXHIBIT B
DEPICTION OF LAND

