

**AN APPRAISAL REPORT**  
Stoll Property



A Commercial Property

**At:**  
114 East Vistula Street  
Bristol, IN 46507

**As Of:**  
August 16, 2024

**Written:**  
August 18, 2024

**Prepared For:**  
Town of Bristol

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

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

December 18, 2024

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

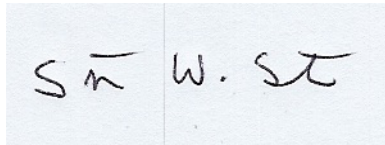
RE: Stoll Property  
114 East Vistula Street  
Bristol, IN 46507

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

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

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

Respectfully Submitted By,

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

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

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**APPRAISAL SERVICES, INC.**  
**(574) 277-7777**

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

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

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

The purpose is to estimate market value. The definition is as follows:

**DEFINITION OF MARKET VALUE:**

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

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

d) **identify the effective date of the appraiser’s opinions and conclusions:** The effective date is December 16, 2024, which is the date of site visit.

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

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

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

The property is in an urban setting.

- ii) **Property interest being valued:** Fee Simple
- iii) **Any personal property, trade fixtures, or intangible items that are not real property but are in the appraisal.** None noted.
- iv) **Any known easements, restrictions, encumbrances, lease reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature** None noted.
- v) **Whether the subject property is a fractional interest, physical segment or partial holding:** The value is a whole interest.
- f) **Identify any extraordinary assumptions necessary in the assignment:** None Noted.
- g) **Identify any hypothetical conditions necessary in the assignment:** None Noted.

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

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

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

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

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

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

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

I did not apply the income approach or sales comparison approach. They were not needed for credible results.

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

I searched flood zone information using Appraisers Choice Software.

## **IDENTIFICATION**

**ADDRESS:**

114 East Vistula Street  
Bristol, IN 46507

**PARCEL NUMBER:**

20-03-27-229-004.0000-031

**LEGAL DESCRIPTION:**

Orig 42' West Side Lot 4

**HISTORY OF OWNERSHIP:**

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

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

## MARKET AREA ANALYSIS

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



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



## SITE DESCRIPTION AND ANALYSIS

### PHYSICAL CHARACTERISTICS

**Site Size:** .07 Acres or 2,982SF

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

**Shape:** Irregular

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

**Access/Linkages:**

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

**Topography, etc.:** level at grade

### ECONOMIC CHARACTERISTICS

**Water:** Municipal

**Sewer:** Municipal

**Gas:** Public utility

**Electricity:** Public utility

### LEGAL CHARACTERISTICS

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

Site improvements consist of utility infrastructure.

**Flood Zone Information:**

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

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

AERIAL



## IMPROVEMENTS

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

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

Further details for each property are on the following pages.

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

**Site Preparation:** 3,280SF

**Foundation:** Concrete 3,280SF 12' Walls

**Frame:** Steel 3,280SF 12' Walls

**Floor Structure:** Concrete (3,280SF)

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

**Ceiling:** Acoustical Tile 3,280SF

**Interior Construction:** 3,280SF 12' Walls

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

**HVAC:** Gas FWA CAC (3,280SF)

**Exterior Wall:** Metal Exterior 2,928SF

**Roof Structure:** Metal Structure & Deck 3,280SF

**Roof Cover:** Elastomeric 3,280SF

# PROPERTY RECORD CARD

20-03-27-229-004,000-031 **STOLL MICHAEL H & MARY H** 114 E VISTULA 429, Other Retail Structures 3146017-Commercial-Acre- 2/2

### General Information

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

Wall Type SB B 1 U

Heating 1: 2(211)  
 3280 sqft

A/C 3280 sqft

Sprinkler

Plumbing RES/CI

Full Bath # TF # TF  Built Up  Tile  Metal

Half Bath 0 0 0 0  Wood  Asphalt  Slate

Kitchen Sinks 0 0 0 0  Other

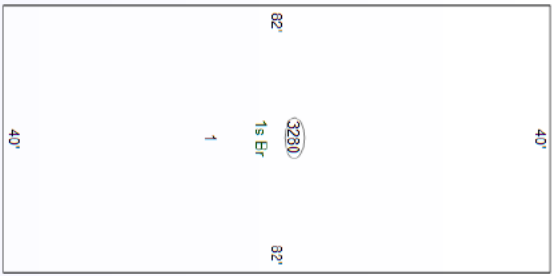
Water Heaters 0 0 0 0  Low Prof  Ext Shell  Insulatio

Add Fixtures 0 0 9 9  StackGp  Au/SR  Int Liner

Total 0 0 9 9  HGSR  PPS  Sand Pnl

Exterior Features

Description Area Value



### Floor/Use Computations

Pricing Key GCM  
 Use GENRET  
 Use Area 3280 sqft  
 Area Not in Use 0 sqft  
 Use % 100.0%

Eff Perimeter 211'

PAR 6

# of Units / AC 0

Avg Unit sz/dlth -1

Floor 1

Wall Height 12'

Base Rate \$93.96

Frame Adj (\$12.89)

Wall Height Adj (\$3.86)

Dock Floor \$0.00

RooF Deck \$0.00

Adj Base Rate \$77.64

BPA Factor 1.00

Sub Total (rate) \$77.64

Interior Finish \$0.00

Partitions \$0.00

Heating \$0.00

AC \$0.00

Sprinkler \$0.00

Lighting \$0.00

Unit Finish/SR \$0.00

GCK Adj. \$0.00

S.F. Price \$77.64

Sub-Total \$1

Unit Cost \$0.00

Elevated Floor \$0.00

Total (Use) \$254,699

### Building Computations

Sub-Total (all floors) \$254,699

Racquetball/Squash \$0

Theater Balcony \$0

Plumbing \$14,400

Other Plumbing \$0

Special Features \$2,690

Exterior Features \$0

Garages \$0

Fireplaces \$0

Sub-Total (building) \$271,749

Quality (Grade) \$1

Location Multiplier 0.92

Repl. Cost New \$237,509

Total (Use) \$254,699

### Summary of Improvements

Description	Story	Constr	Grade	Year	Eff	Eff Co	Base	Adj	Size	RCN	Norm	Remain.	Abn	PC	Mkt	Cap 1	Cap 2	Cap 3	Improv Value
	Height	Type		Built	Year	Age	Rate	Rate	sqft		Dep	Value	Obs	%	1.810	0.00	0.00	100.00	
1: Mixed Use Commercial	1	Brick	C-1	1940	1940	84 A	0.92		3,280 sqft	\$237,509	80%	\$47,500	0%	100%	1,000	1.810	0.00	0.00	\$76,500

Total all pages \$76,500

Total this page \$76,500

**PHOTOS**



**Front View**

**Direction: Northwest**

**Date: 12/16/24**



**Rear View**

**Direction: East**

**Date: 12/16/24**

## HIGHEST AND BEST USE

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

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

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

There are therefore four tests:

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

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

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

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

## HIGHEST & BEST USE

### AS-IF VACANT

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

**Physically possible:**

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

**Financially Feasible:**

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

**Maximally Productive:**

The most profitable use of the site is commercial uses.

### AS-IS:

**Legally Permissible:**

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

**Physically possible:**

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

**Financially Feasible:**

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

**Maximally Productive:**

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

**Conclusion:**

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

## THE APPRAISAL PROCESS

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

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

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

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

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

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



## **THE COST APPROACH**

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

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

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

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

## LAND VALUE

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

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

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

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

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

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

The value of the subject sites are as follows:

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

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

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

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

**Physical Depreciation:** \$232,247

**Functional Obsolescence:** None Noted

**External Obsolescence:** None Noted

## SUMMARY

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

## RECONCILIATION

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

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

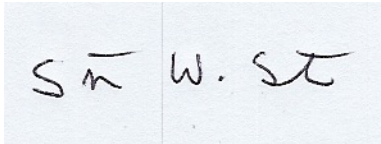
### Cost Approach

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

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

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

**DATE OF REPORT:** December 19, 2024

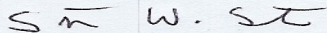
A rectangular box containing a handwritten signature in black ink that reads "S W. Sante".

**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.



12/19/24

Date

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

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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

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

11. A legal description was not provided to the appraiser. The legal description in the report is assumed to be correct. We assume no responsibility for matters legal in character nor do we render any opinion as to title, which is assumed to be good and marketable.

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

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

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

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



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

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

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

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

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

**EDUCATION**

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

**EMPLOYMENT HISTORY**

9/91-Present Appraisal Services, Inc

**APPRAISAL EDUCATION:**

See Attached

**PROFESSIONAL AFFILIATIONS & LICENSES**

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

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

Certified General Appraiser IN & MI

Indiana Regional MLS

Northern Indiana/Southwest Michigan Chapter

Positions:

Treasurer 2002-2008

President 2008-2010

Appraisal Institute:

National Experience Reviewer 2007-2008

Milton Township (Cass County Michigan)

Tax Board of Review 2008-2014

Clerk 2014-2020

**PAST & PRESENT CLIENTS:**

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

Program	Date	Hours
General Appraiser Income Approach/Part 2	6/11/24	35.00
2024 7 Hour National USPAP Update Course	1/18/24	7.00
Rapid Response: Market Analysis in Volatile Markets	2/28/23	7.00
Business Practices and Ethics	6/1/22	6.00
2022-2023 7 Hour National USPAP Update Course	2/25/22	7.00
Appraiser's Guide to Expert Witnessing	11/3/21	7.00
Getting it Right from the Start-A Workout Plan for Your Scope of Work	8/12/21	7.00
Fundamentals of Apartment Appraising	6/13/-9/11-20	7.00
Small Hotel/Motel Valuation	6/14-9/12/20	7.00
2020-2021 7 Hour National USPAP Update Course	4/24-7/23/20	7.00
Common Questions Asked by Residential Appraisers, Part 2	5/16/19	7.00
Small Hotel/Motel Valuation	6/15-7/15/18	7.00
Data Verification Methods	6/1/-7/1/18	5.00
Business Practices and Ethics	5/25/18	7.00
Analyzing Operating Expenses	2/1-3/3/18	7.00
Michigan Law and Rules	3/3/16	2.00
7-Hour National USPAP Update Course	12/1/15	7.00
Advanced Market Analysis and Highest & Best Use-Online component	10/26-10/30/15	32.00
Business Practices and Ethics	10/5/15	7.00
Supervisory Appraiser/Trainee Appraiser Course	3/20/15	7.00
Fundamentals of Separating Real Prop., Personal Prop., and Intangible Bus. Assets	5/29-5-30-14	15.00
7-Hour National USPAP Update Course	12/9/13	7.00
Litigation Appraising: Specialized Topics and Applications	6/13-6/14/13	16.00
Appraising Convenience Stores	6/15-7/15/12	7.00
7-Hour National USPAP Update Course	1/13/12	7.00
The Uniform Appraisal Dataset from Fannie Mae	5/23/11	7.00
Michigan Rules	5/10/11	2.00
Rates and Ratios: Making Sense of GIMs, OARs, and DCFF	5/10/11	7.00
Business Practices and Ethics	11/8/10	7.00
Evaluation Commercial Construction	9/23-9/24/10	15.00
The Discounted Cash Flow Model: Concepts, Issues, and Applications	7/16/10	5.00
General Demonstration Report Writing	4/19/10	7.00
Appraisal Review-General	3/12/10	7.00
7-Hour National USPAP Update Course	3/11/10	7.00
Michigan Rules	3/11/10	2.00
7-Hour National USPAP Update Course	3/21/09	7.00

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