

AN APPRAISAL REPORT



A Commercial Property

At:

110 West Vistula Street
Bristol, IN 46507

As Of:

September 11, 2023

Written:

September 11, 2023

Prepared For:

The Town of Bristol

Prepared By:

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

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

September 11, 2023

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

RE: 110 West Vistula Street
Bristol, IN 46507

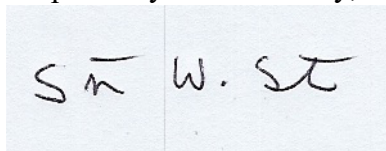
Dear Mr. Yoder:

In accordance with your request, a real estate appraisal has been made on the above captioned property. My opinion of the market value of the fee simple interest of the real estate; subject to the assumptions, limitations, and comments appearing herein, as of September 11, 2023 the effective date of this appraisal, is as follows:

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

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

Respectfully Submitted By,

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

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

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APPRAISAL SERVICES, INC.
(574) 277 7777

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

In developing a real property appraisal an appraiser must:

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

The purpose is to estimate fair market value.

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

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

- d) **identify the effective date of the appraiser's opinions and conclusions:** The effective date is September 8, 2023, which is the date of site visit.
- e) **identify the characteristics of the property that are relevant to the purpose and intended use of the appraisal including:**
- i) **it's location and physical, legal, and economic attributes:** The subject site is located in the downtown area of Bristol, Indiana. The site is improved with a building that has the following characteristics:

Size	Year	Design
	Built	
11,123 SF	1820	Class D

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

- ii) **Property interest being valued:** Fee Simple
- iii) **Any personal property, trade fixtures, or intangible items that are not real property but are in the appraisal.** None are identified.
- iv) **Any known easements, restrictions, encumbrances, lease reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature** None Noted
- v) **Whether the subject property is a fractional interest, physical segment or partial holding:** The value is a whole interest.
- f) **Identify any extraordinary assumptions necessary in the assignment:** An interior inspection was not made. It is assumed the interior condition is similar to the exterior condition
- Use of this extraordinary assumption may have affected assignment results.
- g) **Identify any hypothetical conditions necessary in the assignment:** None are identified.

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

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

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

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

IDENTIFICATION

Address:

110 West Vistula Street
Bristol, IN 46507

Parcel Number:

20-03-27-229-002.000-031

Legal Description:

Orig Ex 2 FT W Side Lot 2 & Lot 3

HISTORY OF OWNERSHIP:

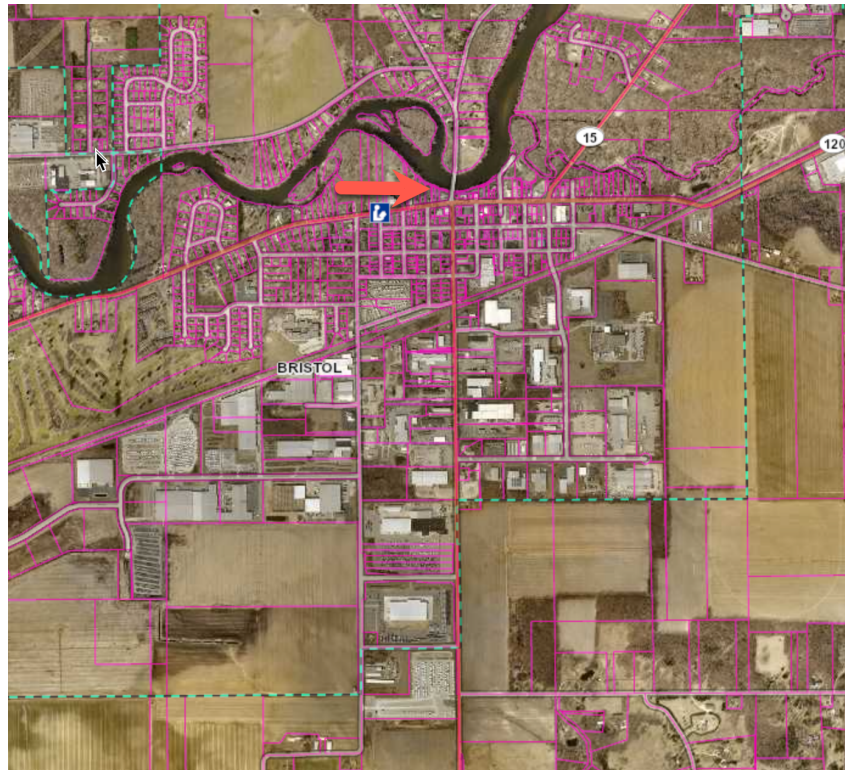
Public record indicates the property has been held by Lauren Howard since 5/20/15 at a price of \$92,500. There are no other noted listings of the subject property.

TAXES:

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

MARKET AREA ANALYSIS

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



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

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

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

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

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

SITE DESCRIPTION AND ANALYSIS

PHYSICAL CHARACTERISTICS

Dimensions: 130 X 66 (Per Public Record)

Size:
8,580SF (Calculated From Above)

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

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

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

Topography, etc.: level at grade

ECONOMIC CHARACTERISTICS

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

LEGAL CHARACTERISTICS

Zoning: B-3/Business

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

AERIAL



IMPROVEMENTS

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

Size	Year	Design
	Built	
11,123 SF	1820	Class D

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

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

20-03-27-229-002.000-031

HOWARD LAUREN

110 W VISTULA

510, 1 Family Dwell - Platted Lot

3152705-Bristol Town-wate

2/2

General Information

Plumbing

Occupancy	Single-Family	Full Bath	2	6
Description	Single-Family	Half Bath	1	2
Story Height	2 1/2	Kitchen Sinks	2	2
Style	N/A	Water Heaters	2	2
Finished Area	8295 sqft	Add Fixtures	9	9
Make		Total	16	21

Floor Finish

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

Wall Finish

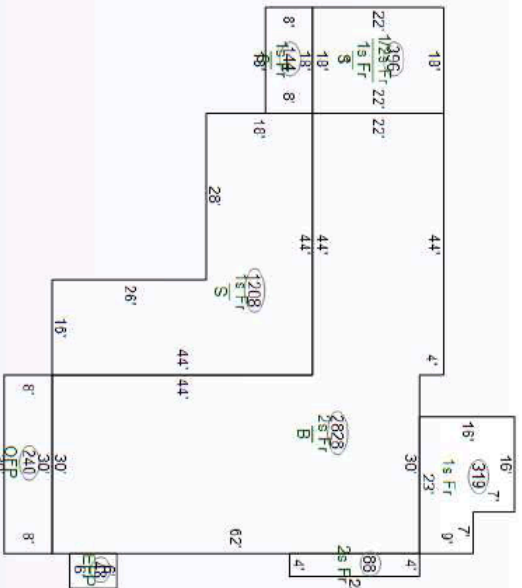
Plaster/Drywall	Unfinished	Heat Type	
Paneling	Other	Central Warm Air	
Fiberboard			

Roofing

Built-Up	Metal	Asphalt	Slate	Tile
Wood Shingle	Other			

Exterior Features

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



Cost Ladder

Floor Constr	Base	Finish	Value	Totals
1 1Fr	4983	4983	\$278,500	
2 1Fr	2916	2916	\$89,200	
3				
4				

1/4	1Fr	396	396	\$17,600
3/4				
Attic				
Bsmt	2828	0	\$54,700	
Crawl				
Slab	1748	0	\$0	

Adjustments Total Base \$440,000
1 Row Type Adj. x 1.00 \$440,000

Unfin Int (-)			\$0
Ex Liv Units (+)		C:1	\$8,800
Rec Room (+)			\$0
Loft (+)			\$0
Fireplace (+)			\$0
No Heating (-)			\$0
A/C (+)			\$0
No Elec (-)			\$0
Plumbing (+/-)	21 - 10 = 11 x \$800		\$8,800
Spec Plumb (+)			\$0
Elevator (+)			\$0

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

Summary of Improvements

Description	Res	Story	Construction	Grade	Year	Eff	Eff	Co	Base	LCM	Adj	Size	RCN	Norm	Remain.	Abn	PC	Nbhd	Mkt	Improv
1: Single-Family	100%	2 1/2	Wood Frame	D+1	1820	1820	203	P	Rate	0.92		11,123 sqft	\$368,713	75%	\$92,180	23%	100%	1,680	1,0000	\$119,200

Total all pages \$119,200

Total this page \$119,200



Front View



Side View



Side View

HIGHEST AND BEST USE

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

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

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

There are therefore four tests:

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

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

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

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

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

HIGHEST & BEST USE

AS-IF VACANT

Legally Permissible:

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

Physically possible:

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

Financially Feasible:

Commercial uses are financially feasible in this market.

Maximally Productive:

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

AS IMPROVED:

Legally Permissible:

Storage is legal under the present zoning ordinance.

Physically possible:

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

Financially Feasible:

Storage is the financially feasible use.

Maximally Productive:

The maximally productive use is storage.

Conclusion:

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

USPAP defines **Exposure Time** as follows:

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

THE APPRAISAL PROCESS

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

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

The data is then analyzed via three 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 approaches. In any case, **it is not determined by averaging the results of the three approaches**, but a logical analysis of the results thereof.


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

SALES COMPARISON APPROACH

RATIONALE

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

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

Property Type			COMMERCIAL	Status		Sold	CDOM		345	DOM		345	Auction		No			
MLS	201413232	916 N Michigan			Elkhart			IN	46514	Statu		Sold	LP \$189,900					
				Area		Elkhart County		Parcel ID		20-06-05-103-001.000-012			Type			Mixed Use		
				Cross Street		Crawford			Age			10						
				REO		N			Short Sale		No							
				Legal Description		PROSPECT; S OF E & W RY & W TO MICH ST; SEC 5 & 6 (TIF 126)												
				Directions		Take Beardsley W to Michigan St. Then turn north.												
				Inside City Limits		City Zoning		County Zoning			Zoning Description							

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

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

Sec	Lo	Township	Concord	Lot Ac/SF/Dim	0.8000	/	34,848	/	0	Src	
Year Built	1910	Age	105	New	No <th>Years Established</th> <td></td> <th>Exterior</th> <td>Block, Brick</td> <th>Foundation</th> <td>Crawl, Partial</td>	Years Established		Exterior	Block, Brick	Foundation	Crawl, Partial
Const Type	Brick	Total # Bldgs	1	Stories	2.0	Total Restrooms	6				
Bldg #1 Total Above Gd SqFt	42,700	Total Below Gd SqFt	0	Story	0	Finished Office SqFt	0				
Bldg #2 Total Above Gd SqFt		Total Below Gd SqFt		Story		Finished Office SqFt					
Bldg #3 Total Above Gd SqFt		Total Below Gd SqFt		Story		Finished Office SqFt					
Location		Fire Protection	City	Fire Doors	Yes						
Bldg Height		Roof Material	Asphalt, Build-Up, Flat, Rubber	Int Height	0						
Interior Walls	Drywall, Other	Ceiling Height	0	Column Spcg	0						
Flooring	Carpet, Wood	Parking	Paved, Private	Water	City						
Road Access	City	Equipment	No	Well Type							
Currently Lsd	Yes	Enterprise Zone	No	Sewer	City						
				Fuel / Heating	Gas, Forced Air, Multiple Heating Systems						
SALE INCLUDES Building, Land, Lease				Cooling	None						
INTERNAL ROOMS Office, Showroom, Storage, Warehouse, Workroom, Other				Burglar Alarm	Yes						
SPECIAL FEATURES 220 Volts, Three Phase, Freight Elevator, Basement				Channel Frtg							
PROPERTY USE Investment Property				Water Frtg							
Water Access		Water Name		Lake Type							
Water Features	None										
Auction	No	Auctioneer Name		Auctioneer License #							
Occupancy	Do not disturb tenants. Sold subject to		Owner Name								
Financing:	Existing	Other	Proposed	Cash	Excluded Party	None					
Annual Taxes	\$4,690.5	Exemption	No Exemptions	Year Taxes Payable	2013	Assessed Value \$					
Is Owner/Seller a Real Estate Licensee		Yes	Possession	at closing							
List Office	Berkshire Hathaway HomeServices Elkhart - Office:		List Agent	William Schweinzger - PHONE: 574-536-4365							
Agent ID	RB14041079	Agent E-mail	williamschweinzger@bhhsni.com								
Co-List Office		Co-List Agent									
Showing Instr	Call LA for showings 574-536-4365										
List Date	4/21/2014	Exp Date	Publish to Internet	Yes	Show Addr to Public	Yes	Allow AVM	No	Show Comments	Yes	
IDX Include	Y	Contract Type	Exclusive Right to Sell	BBC	4%	Variable Rate	No	Special Listing	Cond.	None	
Virtual Tour	Unbranded Virtual Tour		Type of Sale			Traditional					
Pending Date	4/16/2015	Closing Date	4/16/2015	Selling Price	\$155,000	How Sold	Cash	CDOM	345		
Total Concessions Paid		\$0.00	Sold/Concession Remarks								
Sell Office	Berkshire Hathaway HomeServices Elkhart		Sell Agent	Lori Snyder			Sell Team				
Co-Sell Office		Co-Selling Agent									

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

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



Property Type COMMERCIAL **Status** Sold **CDOM** 581 **DOM** 581 **Auction** No
MLS 201436030 428 Baldwin **Elkhart** **IN** 46514 **Statu** Sold **LP** \$119,000



Area Elkhart County **Parcel ID** 20-02-32-457-024.000-027 **Type** Office
Cross Street **Age** 86
REO N **Short Sale** No
Legal Description Beardsley's 1st Columbian Lots 107,108, 109 & 110 | |
Directions Cassopolis St. to Baldwin

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

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

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

Sec	Lo	109	Township	Osolo	Lot Ac/SF/Dim	0.1000	/	4,356	/	0 x 0	Src
Year Built	1930	Age	86	New No	Years Established	Exterior	Brick, Stone,	Foundation	Crawl		
Const Type	Brick Stone Wood				Total # Bldgs	1	Stories	2.0	Total Restrooms	2	
Bldg #1 Total Above Gd SqFt				11,368	Total Below Gd SqFt	0	Story	11368	Finished Office SqFt	11,368	
Bldg #2 Total Above Gd SqFt					Total Below Gd SqFt		Story		Finished Office SqFt		
Bldg #3 Total Above Gd SqFt					Total Below Gd SqFt		Story		Finished Office SqFt		
Location					Fire Protection	City, Hydrant, Public		Fire Doors	No		
Bldg Height					Roof Material	Build-Up, Rubber		Int Height	0		
Interior Walls	Drywall				Ceiling Height	0		Column Spcg	0		
Flooring	Carpet, Concrete, Finished, Mixed,				Parking	Garage, Lot, Off-Street, Paved,		Water	City		
Road Access	City				Equipment	No		Well Type			
Currently Lsd	No				Enterprise Zone	No		Sewer	City		
								Fuel /	Gas, Forced Air		
								Heating			
								Cooling	Central Air		
								Burglar Alarm	No		
								Channel Frtg			
								Water Frtg			

SALE INCLUDES Building, Land

INTERNAL ROOMS Manufacture, Office, Showroom, Storage, Warehouse, Workroom

SPECIAL FEATURES 220 Volts, Single Phase, Fenced, Loading Dock 1, Loading Dock 2, Alley, Basement

ENVIRON. REPORTS AVAILABLE. Phase 2 Report

Water Access

Water Name

Lake Type

Water Features

Auction No **Auctioneer Name**

Auctioneer License #

Occupancy

Owner Name

Financing: Existing

Proposed

Cash, Conventional, For Lease

Excluded Party None

Annual Taxes \$3,700.0 **Exemption** No Exemptions

Year Taxes Payable 2012

Assessed Value \$

Is Owner/Seller a Real Estate Licensee No

Possession negotiable

List Office RE/MAX Oak Crest - Elkhart - Office: 574-262-0770

List Agent Jan Cawley - Cell: 574-596-1673

Agent ID RB14041831

Agent E-mail jan.cawley@frontier.com

Co-List Office

Co-List Agent

Showing Instr Call LO

List Date 8/14/2014 **Exp Date** **Publish to Internet** Yes **Show Addr to Public** Yes **Allow AVM** No **Show Comments** Yes

IDX Include Y **Contract Type** Exclusive Right to Sell **BBC** 3% **Variable Rate** No **Special Listing Cond.** None

Virtual Tour Unbranded Virtual Tour **Type of Sale** Traditional

Pending Date 3/17/2016 **Closing Date** 6/2/2016 **Selling Price** \$115,000 **How Sold** Conventional **CDOM** 581

Total Concessions Paid \$0.00 **Sold/Concession Remarks**

Sell Office Berkshire Hathaway HomeServices Elkhart **Sell Agent** Lori Snyder

Sell Team

Co-Sell Office

Co-Selling Agent

Presented by: Steve W Sante - Office: 574-277-7777

Appraisal Services Inc. - 574-277-7777


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Verified: Public Record

Prior Transfers: 6/8/16 Price Not Disclosed



Property Type			COMMERCIAL	Status		Sold	CDOM		1	DOM		1	Auction		No
MLS	201812535	800 Beardsley	Elkhart			IN		46514	Statu		Sold	LP			\$595,000
			Area		Elkhart County		Parcel ID		20-06-20-226-001.000-009			Type		Mixed Use	
			Cross Street												
			REO		N		Short Sale		No						
			Legal Description		long in LA										
			Directions		go west on Beardsley										
			Inside City Limits		City Zoning		County Zoning		Zoning Description						

Remarks 47,980 sqft of mixed use Commercial building

Agent Remarks


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

Presented by: Steve W Sante - Office: 574-277-7777 / Appraisal Services Inc. - 574-277-7777
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Verified: Public Record/Purchase Agreement/Seller Prior Transfers: None Ten Years



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

Remarks Light Mfg or Warehouse

Agent Remarks

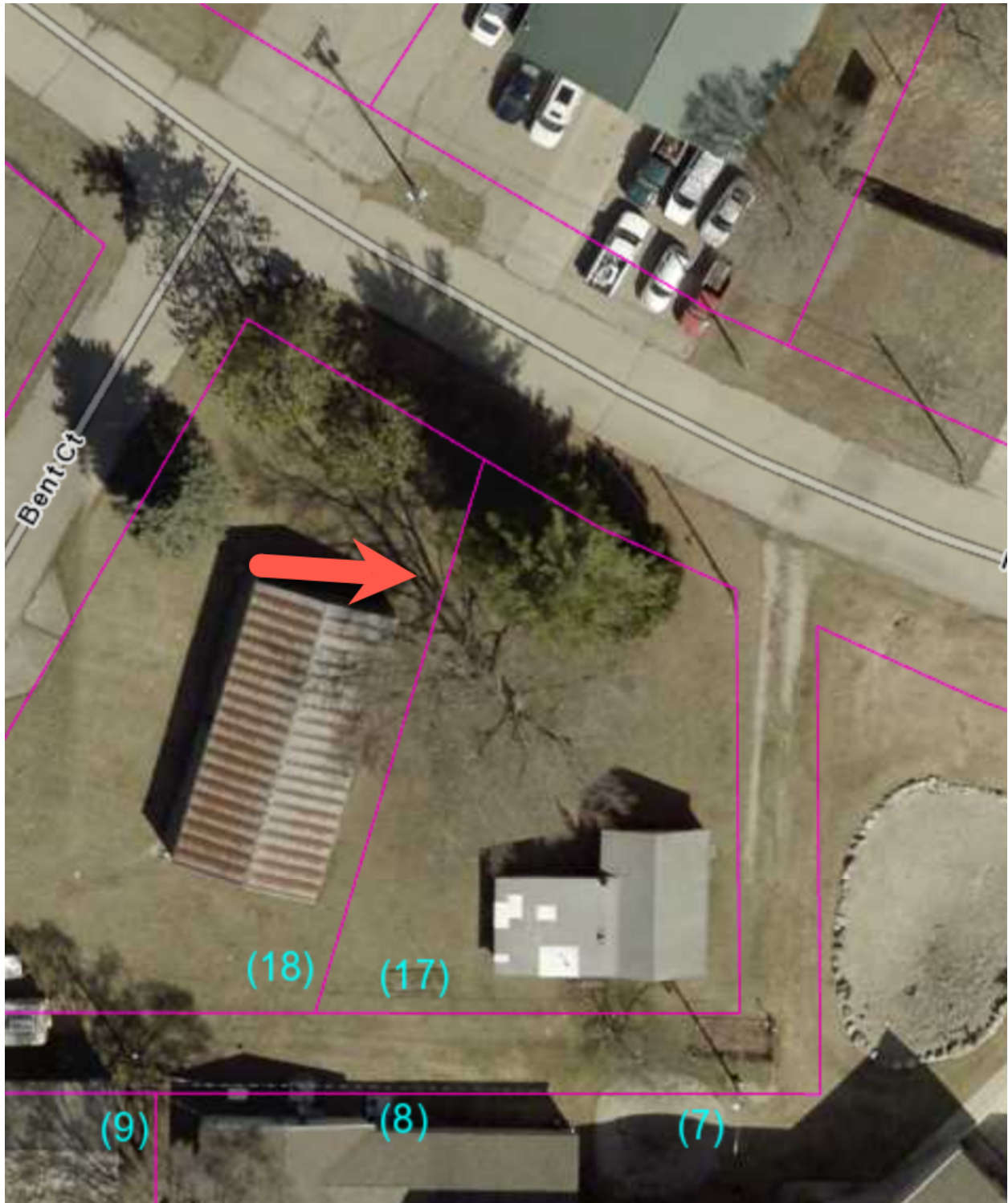
Sec	Lo	17	Township	Concord	Lot Ac/SF/Dim	0.1400	/	6,270	/	66 x 95	Src	
Year Built	1930	Age	91	New	No	Years Established	1930	Exterior	Concrete	Foundation	Slab	
Const Type	BLOCK			Total # Bldgs	1	Stories	1.0	Total Restrooms	1			
Bldg #1 Total Above Gd SqFt				Total Below Gd SqFt	0	Story	1	Finished Office SqFt	100			
Bldg #2 Total Above Gd SqFt				Total Below Gd SqFt		Story		Finished Office SqFt				
Bldg #3 Total Above Gd SqFt				Total Below Gd SqFt		Story		Finished Office SqFt				
Location				Fire Protection	Public				Fire Doors	No		
Bldg Height				Roof Material	Build-Up				Int Height	12		
Interior Walls	Block			Ceiling Height	12				Column Spcg	25		
Flooring	Concrete			Parking	Private				Water	City		
Road Access	City			Equipment	No				Well Type			
Currently Lsd	No			Enterprise Zone	No				Sewer	City		
								Fuel /	Forced Air			
SALE INCLUDES Building								Heating				
SPECIAL FEATURES 110 Volts								Cooling	None			
								Burglar Alarm	No			
								Channel Frtg				
								Water Frtg				
Water Access				Water Name				Lake Type				
Water Features												
Auction	No	Auctioneer Name			Auctioneer License #							
Occupancy	OCCUPIED			Owner Name	hORVATH							
Financing	Existing			Proposed				Excluded Party	None			
Annual Taxes	\$250.00	Exemption			Year Taxes Payable	2021	Assessed Value \$					
Is Owner/Seller a Real Estate Licensee				No	Possession	closing						
List Office	Century 21 Circle - Office: 574-293-2121					List Agent	Steve Eldridge - Office: 574-293-2121					
Agent ID	RB14022107			Agent E-mail	c21steve1@gmail.com							
Co-List Office				Co-List Agent								
Showing Instr	SHOW ANYTIME											
List Date	10/19/2021	Exp Date		Publish to Internet	Yes	Show Addr to Public	Yes	Allow AVM	Ye	Show Comments	Yes	
IDX Include	Y	Contract Type		Exclusive Right to Sell	BBC	\$500	Variable Rate	No	Special Listing Cond.	None		
Virtual Tour					Type of Sale							Traditional
Pending Date	10/19/2021		Closing Date	11/10/2021		Selling Price	\$23,000	How Sold	Cash	CDOM 0		
Total Concessions Paid	\$0.00		Sold/Concession Remarks									
Sell Office	Century 21 Circle			Sell Agent				Steve Eldridge				Sell Team
Co-Sell Office				Co-Selling Agent								


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Verified: Public Record

Prior Transfers: None Previous Ten Years



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

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

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

Sec	Lo	35	Township	Elkhart	Lot Ac/SF/Dim		0.2560	/	11,151	/	136.5 x 82	Src
Year Built	1927	Age	96	New	No	Years Established	1927	Exterior	Brick, Concrete,	Foundation	Partial	
Const Type	Block			Total # Bldgs	1	Stories	3.0	Total Restrooms	4			
Bldg #1 Total Above Gd SqFt	13,654			Total Below Gd SqFt	6,327	Story	3	Finished Office SqFt	19,500			
Bldg #2 Total Above Gd SqFt				Total Below Gd SqFt		Story		Finished Office SqFt				
Bldg #3 Total Above Gd SqFt				Total Below Gd SqFt		Story		Finished Office SqFt				
Location				Fire Protection	City, Hydrant				Fire Doors	No		
Bldg Height				Roof Material	Rubber				Int Height	N/A		
Interior Walls	Block, Wood, Other			Ceiling Height	High				Column Spcg	N/A		
Flooring	Ceramic Tile, Laminate, Part Carpet,			Parking	Off-Street, Street				Water	City		
Road Access	City			Equipment	No				Well Type			
Currently Lsd	No			Enterprise Zone	No				Sewer	City		
								Fuel /	Gas, Hot Water			
								Heating				
								Cooling	None			
								Burglar Alarm	Yes			
								Channel Frtg				
								Water Frtg				
Water Access				Water Name				Lake Type				
Water Features												
Auction	No	Auctioneer Name			Auctioneer License #							
Occupancy				Owner Name								
Financing:	Existing	Clear			Proposed	Cash, Conventional			Excluded Party	None		
Annual Taxes	\$30.00	Exemption	Tax Exempt			Year Taxes Payable	2022			Assessed Value \$	\$410,000.00	
Is Owner/Seller a Real Estate Licensee				No	Possession	Negotiable						
List Office	Myers Trust Real Estate - Office: 574-875-5149				List Agent	David F Singell - Cell: 574-536-1191						
Agent ID	RB14014677			Agent E-mail	davidsingelljr@yahoo.com							
Co-List Office				Co-List Agent								
Showing Instr												
List Date	5/30/2023	Exp Date			Publish to Internet	Yes	Show Addr to Public	Yes	Allow AVM	Ye	Show Comments	Yes
IDX Include	Y	Contract Type	Exclusive Right to Sell			BBC	3%	Variable Rate	No	Special Listing Cond.	None	
Virtual Tour	Unbranded Virtual Tour							Type of Sale	Traditional			
Pending Date	7/12/2023		Closing Date	7/17/2023		Selling Price	\$400,000	How Sold	Conventional		CDOM	43
Total Concessions Paid		\$0.00		Sold/Concession Remarks								
Sell Office	Coldwell Banker Real Estate Group				Sell Agent	Ava Breniser			Sell Team			
Co-Sell Office				Co-Selling Agent								

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

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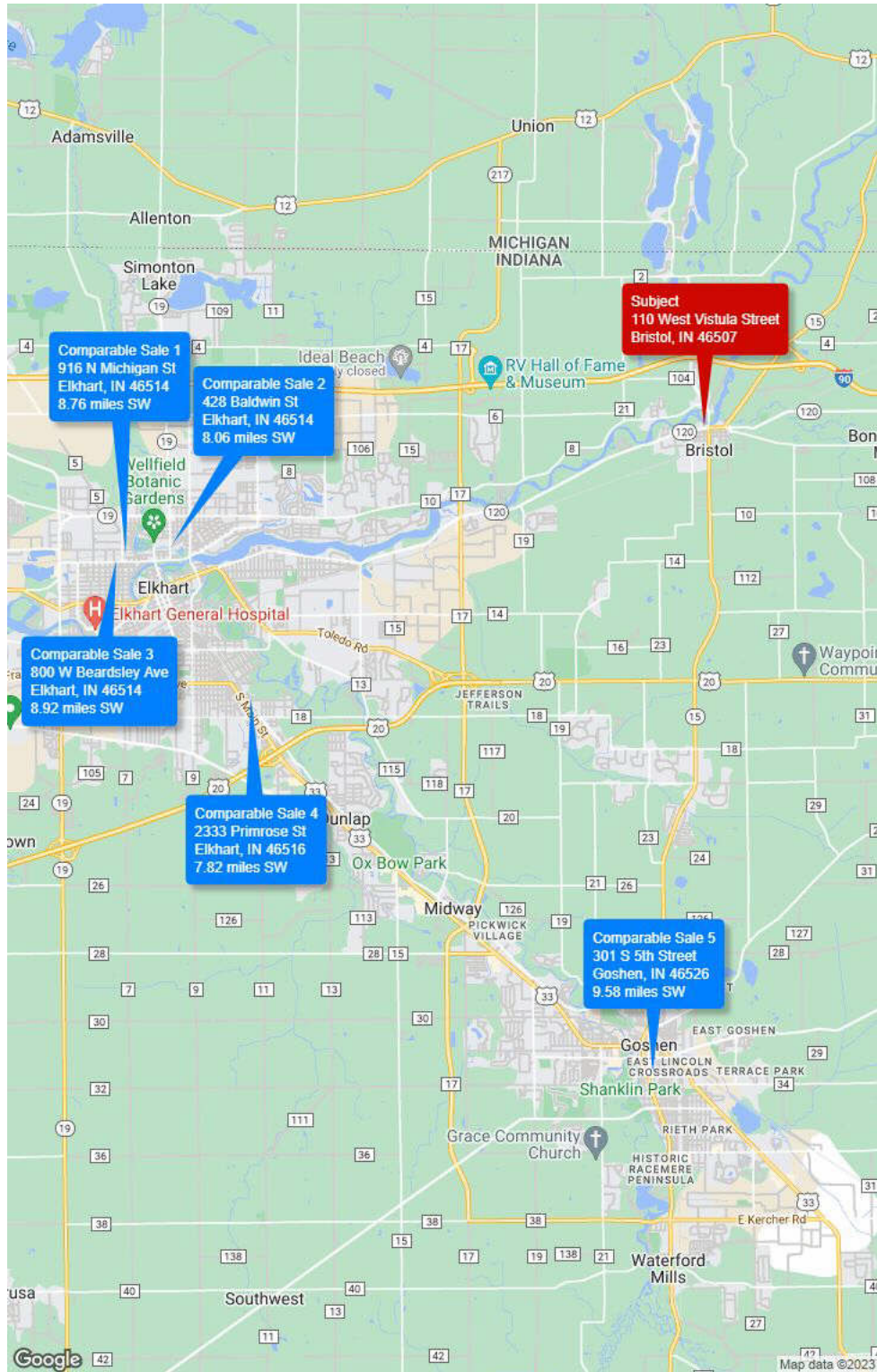
Page Number: Page 1 of 1 09/08/2023 11:27 AM

Verified: Public Record

Prior Transfers: 11/28/12



COMPARABLE SALE MAP



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

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

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

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

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

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

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

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

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

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

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

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

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

VALUE BY SALES COMPARISON APPROACH
\$67,000

RECONCILIATION

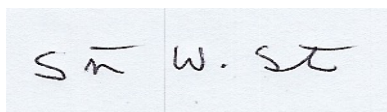
Value By Sales Comparison Approach	\$67,000
RECONCILED VALUE	\$67,000

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

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

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

DATE OF REPORT: September 11, 2023

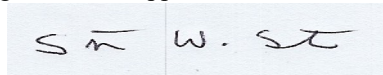
A photograph of a handwritten signature in blue ink on a light blue background. The signature is written in a cursive style and appears to read "S W. Sante".

Steven W. Sante, MAI, SRA

CERTIFICATION

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

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



9/11/23

Date

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

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

QUALIFICATIONS OF THE APPRAISER

STEVEN W. SANTE, SRA

EMPLOYMENT HISTORY

9/91-Present Appraisal Services, Inc

APPRAISAL EDUCATION:

See Attached

PROFESSIONAL AFFILIATIONS & LICENSES

SRA (designation conferred 12/15/06)

Certified General Appraiser IN & MI

F.H.A. Approved Appraiser

South Bend/Mishawaka Multiple Listing Service

Elkhart County MLS

Northern Indiana/Southwest Michigan Chapter

Present Position:

President 2009 & 2010

Past Position Treasurer 2003-2009

Appraisal Institute:

National Experience Reviewer 2007-Present

PRESENT CLIENTS:

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

FORESENSIC WITNESS

Superior Court - St. Joseph, Co., IN

Michigan Tax Tribunal - Lansing, MI

State of Indiana Board of Tax Commissioners



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Education Transcript

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

Acct# 56862

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

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

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

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

Elkhart County Zoning Ordinance

Article 5 Use Standards
Sec. 5.1. Use Table

Key: P = Permitted by right L = Permitted subject to limitations S = Special Use Permit [blank] = Prohibited												
Use Category	Specific Primary Use	A-1	R-1	R-2	R-3	R-4	B-1	B-2	B-3	M-1	M-2	Standards
Parks and Open Areas [see 5.2.3F]	All Parks and Open Areas	S	S	S	S	S	S	S	S	S	S	
Passenger Terminals [see 5.2.3G]	All Passenger Terminals except as listed below:						P	P	P	P		
	Airport or heliport								S	S	S	
Places of Worship [see 5.2.3H]	All Places of Worship	L	S	S	S	L/S	P	P	P	P	P	5.3.9, 5.3.29
Social Service Establishment [see 5.2.3I]	All Social Service Establishments	S	S	S	S	S	S	S	S	S	S	
Utilities [see 5.2.3J]	Minor Utilities	P	P	P	P	P	P	P	P	P	P	
	Major Utilities	S	S	S	S	S	S	S	S	S	S	
	Wireless communication facility	See Sec. 5.4										
	COMMERCIAL USES											
Indoor Recreation [see 5.2.4A]	All Indoor Recreation except as listed below:	S				S	P	P	P	P		
	Adult business										S	
	Bar, microbrewery or tavern							P	P	P	P	
	Casino	S					S	S	S			
	County club	L	P	P	P	P	P	P	P			5.3.29
	Membership club or lodge	S			S	S	P	P	P	P		
	Tattoo parlor						L	L	L			5.3.10
Offices [see 5.2.4B]	Winery	S						P	P	P	P	
	All Offices except as listed below:					L	P	P	P	P		5.3.11
	TV or radio studio					L	L	L	P	P		5.3.12
Outdoor Recreation [see 5.2.4C]	All Outdoor Recreation except as listed below:	S					S	S	S	S		
	Animal racing or training	S										
	Farmers Market, outdoor	S					P	P	P			
	Golf driving range	S					S	S				
	Marina	S	S	S	S	S	S	S	S	S	S	
	Stable, public or commercial	S										
	Stadium, arena, running track or ball	S	S	S	S	S	S	P	P	S	S	

Elkhart County Zoning Ordinance

Article 5 Use Standards
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Use Category	Specific Primary Use											
	field											
Outdoor Recreation [see 5.2.4C]	Track, vehicle race	S					S	S	S	P	P	5.3.13
Overnight Accommodations [see 5.2.4D]	All Overnight Accommodations except as listed below:						P	P	P	P		
	Bed and breakfast inn	S	S	S	S	S	L	L	L			5.3.14
	Resort	S	S	S	S	S	S	S	S			
Parking, Commercial [see 5.2.4E]	All Commercial Parking except as listed below:						P	P	P	P	P	
	Truck, tractor, trailer or bus storage or parking yard, lot or garage	S					S	S	P	P	P	
Restaurants [see 5.2.4F]	All Restaurants except as listed below:	S				P	P	P	P	P		
	Catering establishment, small scale	S					P	P	P	P		
	Restaurant, drive-in or drive-through	S				L	L	P	P	P		5.3.15
Retail Sales & Service [see 5.2.4G]	All Retail Sales and Service (Sales-Oriented) except as listed below:					L	P	P	P	P	P	5.3.16
	Agri-business	L										5.3.29
	Building supplies or home improvement	S					P	P	P	P	P	
	Fireworks sales	L					L	L	L	L	L	5.3.17, 5.3.29
	Garden supplies	S					P	P	P	P	P	
	Pet shop or groomer, outdoor pens or runs	L					P	P	P	P		5.3.29
	All Retail Sales and Service (Service-Oriented) except as listed below:					L	P	P	P	P	P	5.3.16
	Barber or beauty shop	S	S	S	S	S	P	P	P			
	Funeral home					S	P	P	P			
	Kennel	L					S	S	S	S	S	5.3.18, 5.3.29
	Veterinary clinic or hospital with outdoor pens or runs	L					L	P	P	P		5.3.19, 5.3.29

Article 5 Use Standards
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Use Category	Specific Primary Use	A-1	R-1	R-2	R-3	R-4	B-1	B-2	B-3	M-1	M-2	
Retail Sales & Service [see 5.2.4G]	All Retail Sales and Service (Repair-Oriented)	S				L	P	P	P	P	P	5.3.16
Self-Service Storage [see 5.2.4H]	All Self-Service Storage							S	P	P	P	
Vehicle Sales & Service [see 5.2.4I]	All Vehicle Sales and Service (Major Vehicle Repair)								P	P	P	
	All Vehicle Sales and Service (Minor Vehicle Servicing)							L	P	P	P	5.3.20
	All Vehicle Sales and Service (General) except as listed below:								P	P		
	Fuel Sales, Retail						L	P	P	P		5.3.21
INDUSTRIAL USES												
Heavy Industrial [see 5.2.5A]	Intense Heavy Industrial except as listed below:										S	
	Concentrated animal feeding operation	See Sec. 6.5, A-4, Concentrated Animal Feeding Protection District										
	Wrecking, junk or salvage yard										S	5.3.22
	Less Intense Heavy Industrial except as listed below:										P	
	Bulk storage of explosives or other hazardous materials										L	5.3.23
	Fertilizer manufacturing and storage	S									L	5.3.23
Light Industrial [see 5.2.5B]	All Light Industrial except as listed below:								L	P	P	5.3.24
	Building and development contractor establishment								L	P	P	5.3.25
	Welding, tool repair or machine shop	S							L	P	P	5.3.26
Warehousing & Freight Movement [see 5.2.5C]	All Warehousing and Freight Movement uses	S					S	S	S	P	P	
Waste-Related Service	All Waste-Related Service uses except as listed below:						S	S	S	S	S	
	Recycling facility										S	5.3.27

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