



DATE: April 27, 2023
TO: Elkhart Common Council, Arvis Dawson President
FROM: Corinne Straight, Director of Quality of Place
RE: Fire Station 6 Land Acquisition and Design of Stations 5 & 6

The administration asks for your consideration of Proposed Ordinance No. 23-O-11, which would appropriate \$800,000 for the purchase of the land situated on Ada Drive at the fair market value of and for the design and other professional services for a new Elkhart Fire Station 6.

This site was selected after an extensive search of parcels in the area necessary to maintain response times. An adequately sized piece of land has been selected on the east side of Ada Dr., in between County Road 6 and Cooper Dr. This site will provide plenty of space to build an updated, modern station that will allow our staff to continue to provide high-quality service to the people of Elkhart. The appraisal for the purchase of the property are included with this memorandum.

This ordinance will also allow for the design work of this new station work to be completed.

Staff will be available for your questions.

Thank you for your consideration.

ORDINANCE NO. _____

AN ORDINANCE APPROPRIATING EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00) FOR LAND ACQUISITION, AND PROFESSIONAL SERVICES FOR THE NEW PUBLIC SAFETY FACILITIES FOR THE ELKHART FIRE DEPARTMENT

WHEREAS, the City of Elkhart has been engaged in a multi-year process to locate, design and build new public safety facilities for the Elkhart Fire Department; and

WHEREAS, the Administration has located suitable property for Station 6, consisting of 4.62 acres located on the east side of Ada Drive, between CR 6 East and Cooper Drive in Elkhart, Indiana which is available for purchase by the City of Elkhart for an amount less than the fair market value of the property; and

WHEREAS, the Administration now seeks to engage appropriate professional services for the design, construction management, inspection and other services for the new Station 5 and Station 6 for the Elkhart Fire Department; and

WHEREAS, the Administration is requesting an appropriation in the amount of Eight Hundred Thousand Dollars (\$800,000.00) for the acquisition of land estimated and foreseeable professional services to design, inspect and manage construction of a new Station 5 and Station 6 for the Elkhart Fire Department; and

WHEREAS, there exist among the unappropriated funds of the Cumulative Fire Special Fund of the City of Elkhart, sufficient and appropriate sums for the purposes stated herein.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Elkhart, Indiana, that:

Section 1. The total sum of Eight Hundred Thousand Dollars (\$800,000.00) is appropriated from the Cumulative Fire Special Fund and allocated to the following account category in the amount:

<u>Account</u>	<u>Description</u>	<u>Amount</u>
4425-5-680-4310400	Professional Services	\$500,000.00
4425-5-680-4410000	Land	\$300,000.00

Section 2. The Common Council has fixed the ____ day of _____, _____, at 7:00 p.m., in the Council Chambers, as the date, time and place when the Common Council will consider and determine the appropriation, and the taxpayers of the City of Elkhart, Indiana, shall have then and there the right to be heard.

Section 3. This Ordinance shall be in effect from and after its passage and approval, according to law.

ORDAINED this ____ day of _____, _____.

Arvis Dawson
President of the Common Council

ATTEST:

Debra D. Barrett, City Clerk

PRESENTED to the Mayor by me this ____ day of _____, _____, at _____ a.m./p.m.

Debra D. Barrett, City Clerk

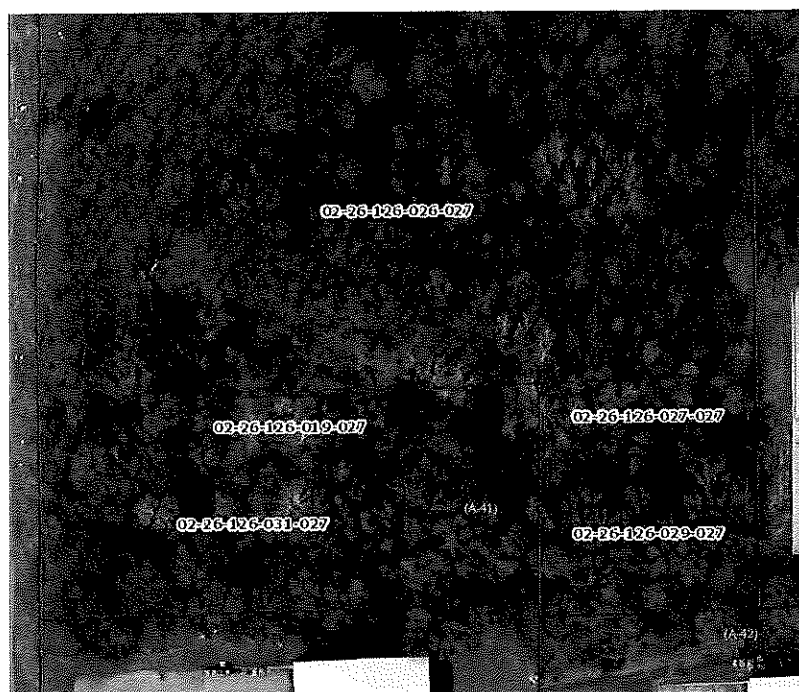
APPROVED by me this ____ day of _____, _____.

ATTEST:

Rod Roberson, Mayor

Debra D. Barrett, City Clerk

APPRAISAL REPORT



A Wooded Industrial Site

At:
Ada Drive
Elkhart, IN 46514

As Of:
March 27, 2023

Written:
March 27, 2023

Prepared For:
City of Elkhart

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

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

March 27, 2023

Mr. Adam Fann
Assistant Director of Redevelopment
City of Elkhart
201 South Second Street
Elkhart, IN 46516-3112

RE: Ada Drive Parcels
Elkhart, IN 46516

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, March 27, 2023, the effective date of this appraisal is as follows:

**THREE HUNDRED THIRTY SEVEN THOUSAND DOLALRS
\$337,000**

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,

SW. ST

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

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APPRAISAL SERVICES, INC.
574 277 7777

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 City of Elkhart.

- b) **identify the intended use of the appraiser's opinions and conclusions:** This appraisal is to be used by the client to assist with purchasing the subject parcels.

- 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.

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 March 27, 2023, which is the date the report was written.
- e) **identify the characteristics of the property that are relevant to the purpose and intended use of the appraisal including:**
 - i) **it's location and physical, legal, and economic attributes:** The subject of this appraisal contains five industrial parcels that has a size of 4.62 acres. The site is located in an urban location that is industrial in nature. Municipal water and sewer are available to the subject site.
 - 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:** The appraisal assumes soil conditions are adequate for industrial construction. Use of this assumption may have affected assignment results.
- 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 viewed the site from the public right-of-way on March 27, 2023. Aerial images found on-line were viewed for this report.

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

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

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

Appraiser has not previously provided services at the subject property as an appraiser in the past three years.

IDENTIFICATION

LOCATION:

Ada Drive
Elkhart, IN 46516

PARCEL NUMBERS:

20-02-26-126-031.000-027
20-02-26-126-029.000-027
20-02-26-126-019.000-027
20-02-26-126-027.000-027
20-02-26-126-026.000-027

LEGAL DESCRIPTION:

See Next Pages

HISTORY OF OWNERSHIP:

Public record indicates the parent tract has been held by International Industrial Centre Inc. for more than ten years

The subject property has been held by Al Ludwig, or related entities, for at least the past ten years. No listings of the properties are noted through on-line sources.

GIS AERIAL



20-02-26-126-031-000-027

Parcel Number
20-02-26-126-031-000-027
Local Parcel Number
02-26-126-031-027
Tax ID:
Routing Number

Property Class 300
Vacant Land
Year: 2022
County
Elkhart

Township
OSOLO TOWNSHIP
District 027 (Local 027)
EC OSOLO
School Corp 2305
ELKHART COMMUNITY

Neighborhood Z737009-027
Z737009-Industrial-Acre-City Public
Section/Plat

Location Address (1)
ADA DRIVE
ELKHART IN 46514
Subdivision

Zoning
ZC01 Residential
Lot

Market Model
Industrial Market
Topography
Flood Hazard
Public Utilities
All
Streets or Roads
Faced
Neighborhood Life Cycle Stage
Static
Printed
Review/Group 2018

LUDWIG & MILLER LLC

LUDWIG & MILLER LLC
C/O NORTH LAKED CORPORATION
PO BOX 1922
ELKHART, IN 46515

ADA DRIVE
300, Vacant Land
NORTH LAKED PARK 2ND SEC EXN 10PT EX S
28V LOT A41

Assessment Year
2022
Reason For Change
VAP
As Of Date
01/07/2022
Valuation Method
Indiana Cost Mod
Equitization Factor
1.0000
Notice Required

Land Res (1)
Land Res (2)
Land Non Res (3)
Improvement
Imp Res (1)
Imp Non Res (2)
Imp Non Res (3)
Total
Total Res (1)
Total Non Res (2)
Total Non Res (3)

Land Pricing Soil
Land Method ID
3

ADA DRIVE

Date
05/18/2018
03/20/2018
01/07/1900

Owner
LUDWIG & MILLER LL
LUDWIG & MILLER LL
LUDWIG ALAN J & D

Assessment Year
2022
Reason For Change
AA
As Of Date
01/01/2022
Valuation Method
Indiana Cost Mod
Equitization Factor
1.0000
Notice Required

Land Res (1)
Land Res (2)
Land Non Res (3)
Improvement
Imp Res (1)
Imp Non Res (2)
Imp Non Res (3)
Total
Total Res (1)
Total Non Res (2)
Total Non Res (3)

Land Pricing Soil
Land Method ID
0

300, Vacant Land

Doc ID Code Book/Page Adj Sale Price VN
0283 WD / / \$0
0145 WD / / \$0
CO / / \$0

Assessment Year
2021
Reason For Change
AA
As Of Date
01/01/2021
Valuation Method
Indiana Cost Mod
Equitization Factor
1.0000
Notice Required

Land Res (1)
Land Res (2)
Land Non Res (3)
Improvement
Imp Res (1)
Imp Non Res (2)
Imp Non Res (3)
Total
Total Res (1)
Total Non Res (2)
Total Non Res (3)

Land Pricing Soil
Land Method ID
0

Z737009-Industrial-Acre-Cit

Notes

Actual Frontage
Developer Discount
Parcel Acreage
81 Legal Drain NV
82 Public Roads NV
83 UT Towers NV
9 Homestead
91/82 Acres
Total Acres Farmland
Farmland Value
Measured Acreage
Avg Farmland Value/Acre
Value of Farmland
Classified Total
Farm / Classified Value
Homestead(s) Value
91/82 Value
Supp. Page Land Value
CAP 1 Value
CAP 2 Value
CAP 3 Value
Total Value

Assessment Year
2018
Reason For Change
AA
As Of Date
01/01/2018
Valuation Method
Indiana Cost Mod
Equitization Factor
1.0000
Notice Required

Land Res (1)
Land Res (2)
Land Non Res (3)
Improvement
Imp Res (1)
Imp Non Res (2)
Imp Non Res (3)
Total
Total Res (1)
Total Non Res (2)
Total Non Res (3)

Land Pricing Soil
Land Method ID
0

Market Model
Industrial Market
Topography
Flood Hazard
Public Utilities
All
Streets or Roads
Faced
Neighborhood Life Cycle Stage
Static
Printed
Review/Group 2018

Land Pricing Soil	Act	Size	Factor	Rate	Adj. Rate	Ext. Value	Inf. %	Res Market	Value
Land Method ID	Front	0.74	1.00	\$1,000	\$2,000	\$1,480	0%	0%	\$1,480
3	0	0.74	1.00	\$1,000	\$2,000	\$1,480	0%	0%	\$1,480

20-02-26-126-029 000-027

General Information

Parcel Number 20-02-26-126-029 000-027
Local Parcel Number 02-26-126-029-027
Tax ID: 022618
Routing Number

Property Class 300
Vacant Land

Year: 2022

Location Information

County Elkhart
Township OSOLO TOWNSHIP
District 027 (Local 027)
EC OSOLO
School Corp 2305
ELKHART COMMUNITY
Neighborhood 2737009-027
2737009-Industrial-Acre-City Public
Section/Plat

Location Address (1)
COOPER DRIVE
ELKHART, IN 46514

Zoning Z001 Residential
Subdivision

Lot

Market Model Industrial Market

Topography Flood Hazard

Public Utilities

Streets or Roads

Neighborhood Life Cycle Stage

Review Group 2018

LUDWIG & MILLER LLC

Ownership

LUDWIG & MILLER LLC
C/O NORTHLAND CORPORATION
PO BOX 1322
ELKHART, IN 46515

COOPER DRIVE

Transfer of Ownership

Date 05/18/2018
Owner LUDWIG & MILLER LL
05/18/2018 LUDWIG & MILLER LL
02/20/2018 LUDWIG & MILLER LL
01/01/1900 LUDWIG ALLAN J & D

300, Vacant Land

Doc ID Code Book/ Page Adj Sale Price Vn

02625 WD / /
02664 AF / /
01446 WD / /
CO / /

Industrial



Valuation Information

Table with columns: Assessment Year, Reason For Change, Age Of Date, Valuation Method, Equalization Factor, Notice Required, Land, Land Res (1), Land Non Res (2), Land Non Res (3), Improvement, Imp Res (1), Imp Non Res (2), Imp Non Res (3), Total, Total Res (1), Total Non Res (2), Total Non Res (3)

Table with columns: Land Pricing Soil, Type, Method ID, Act, Size Factor, Rate, Adj. Rate, Ext. Value, Inf. %, Res Market, Value

2737009-Industrial-Acre-Cit 1/2

Notes

Calculated Acreage 0.35
Actual Frontage 0
Developer Discount 0.35
Parcel Acreage 81 Legal Drain NV
82 Public Roads NV
83 UT Towers NV
91 Homestead
91/82 Acres 0.36
Total Acres Farmland 0.00
Farmland Value \$0
Measured Acreage 0.00
Avg Farmland Value/Acre 0.00
Value of Farmland Classified Total \$0
Farm / Classified Value Homestead(9) Value \$0
91/82 Value \$700
Supp. Page Land Value \$0
CAP 1 Value \$0
CAP 2 Value \$700
CAP 3 Value \$700
Total Value \$700

Data Source Aerial

Collector 03/14/2018 Ange

Appraiser

20-02-26-126-019-000-027

General Information

Parcel Number 20-02-26-126-019-000-027
Local Parcel Number 02-26-126-019-027
Tax ID: 02208
Routing Number

Property Class 300
Vacant Land

Year 2022

Section Information

County Elkhart
Township OSOLO TOWNSHIP
District 027 (Local 027)
EC OSOLO
School Corp 2305
ELKHART COMMUNITY

Neighborhood 2737009-027
2737009-Industrial-Acres-City Public
Section/Pat

Location Address (1)
ADA DRIVE
ELKHART, IN 46514

Zoning Z001 Residential
Subdivision

Lot

Market Model
Industrial Market

Characteristics

Topography Flood Hazard
Public Utilities
All
Streets or Roads
Paved
Neighborhood Life Cycle Stage
Static
Framer: April 8, 2022
Review/Group 2018

LUDWIG & MILLER LLC

Ownership

LUDWIG & MILLER LLC
PO BOX 1322
ELKHART, IN 46515

ADA DRIVE

Transfer of Ownership

Date 03/13/2018
Owner LUDWIG & MILLER LL
01/01/1900 LUDWIG INVESTMEN

300, Vacant Land

Doc ID Code Book/Page Adj Sale Price VI

91392 WMD
CO

2737009-Industrial-Acres-Cit

Notes

1/2



Industrial

Valuation Records (Year by Parcel Number, Valuation Date, Reason For Change, Valuation Method, Equalization Factor, Notice Required)

Year	Assessment Year	Reason For Change	As Of Date	Valuation Method	Equalization Factor	Notice Required	Land	Land Res (1)	Land Non Res (2)	Land Non Res (3)	Improvement	Imp Res (1)	Imp Non Res (2)	Imp Non Res (3)	Total	Total Res (1)	Total Non Res (2)	Total Non Res (3)
2022	2022	AA	01/01/2022	Indiana Cost Mod	1.0000		\$800	\$0	\$0	\$800	\$0	\$0	\$0	\$800	\$0	\$0	\$800	
2021	2021	AA	01/01/2021	Indiana Cost Mod	1.0000		\$800	\$0	\$0	\$800	\$0	\$0	\$0	\$800	\$0	\$0	\$800	
2020	2020	AA	01/01/2020	Indiana Cost Mod	1.0000		\$800	\$0	\$0	\$800	\$0	\$0	\$0	\$800	\$0	\$0	\$800	
2019	2019	AA	04/09/2019	Indiana Cost Mod	1.0000		\$500	\$0	\$0	\$500	\$0	\$0	\$0	\$500	\$0	\$0	\$500	
2018	2018	AA	01/01/2018	Indiana Cost Mod	1.0000		\$800	\$0	\$0	\$800	\$0	\$0	\$0	\$800	\$0	\$0	\$800	

Land Pricing Soil	Act	Size Factor	Rate	Adj. Rate	Ext. Value	Inf. %	Res Market	Value
Type Method ID	0	0.3900000	1.00	\$2,000	\$780	0%	0%	\$780

Calculated Acreage	Actual Frontage	Developer Discount	Parcel Acreage	81 Legal Duan NV	82 Public Roads NV	83 UT Towers NV	9 Homesite	91/92 Acres	Total Acres Farmland	Farmhand Value	Measured Acreage	Avg Farmhand Value/Acre	Value of Farmland	Classified Total	Farm / Classified Value	Homesite(s) Value	91/92 Value	Supp. Page Land Value	CAP 1 Value	CAP 2 Value	CAP 3 Value	Total Value
0.39	0		0.39	0.00	0.00	0.00	0.00	0.39	0.00	\$0	0.00	0.00	\$0	\$0	\$0	\$900	\$0	\$0	\$0	\$0	\$800	\$900

20-02-26-126-027-000-027

General Information

Parcel Number 20-02-26-126-027-000-027
Local Parcel Number 02-26-126-027-027
Tax ID: 02268
Routing Number

Property Class 300
Vacant Land

Year 2022

Section Information

County Elkhart
Township OSOLO TOWNSHIP
District 027 (Local 027)
EC OSOLO
School Corp 2305
ELKHART COMMUNITY
Neighborhood Z737009-027
Z737009-Industrial-Acre-City Public
Section/Plat

Location Address (1)
COOPER DRIVE
ELKHART, IN 46514

Zoning Z001 Residential
Subdivision

Lot

Market Model
Industrial Market

Characteristics

Topography Flood Hazard
Public Utilities
All ERA
Streets or Roads TIF
Neighborhood Life Cycle Stage
Static

Review Group 2018
Review Date April 8, 2022

LUDWIG & MILLER LLC

LUDWIG & MILLER LLC
PO BOX 1322
ELKHART, IN 46515

COOPER DRIVE

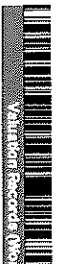
Date 03/13/2018
Owner LUDWIG & MILLER LL
01/01/1900 LUDWIG INVESTMEN

300, Vacant Land

Doc ID Code Book Page Adj Sale Price Val
01302 WD / / \$0 /

Z737009-Industrial-Acre-Cit 1/2

Northland Park 2ND SECN SWPT LOT 42 EX
E 200FT



Industrial

Assessment Year	Reason For Change	Valuation Method	Equilization Factor	Notice Required	Land	Land Res (1)	Land Non Res (2)	Land Non Res (3)	Improvement	Imp Res (1)	Imp Non Res (2)	Imp Non Res (3)	Total	Total Res (1)	Total Non Res (2)	Total Non Res (3)
2022	W/P	As Of Date	1.0000		\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300	\$0	\$0	\$0
2021	AA	Indiana Cost Mod	1.0000		\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300	\$0	\$0	\$0
2020	AA	Indiana Cost Mod	1.0000		\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300	\$0	\$0	\$0
2019	AA	Indiana Cost Mod	1.0000		\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300	\$0	\$0	\$0
2018	AA	Indiana Cost Mod	1.0000		\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300	\$0	\$0	\$0

Land Pricing Soil	Act	Size Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Res Market	Value
Type Method ID	0	0.172000	1.00	\$2,000	\$344	0%	1.0000	\$340

Actual Frontage	Developer Discount	Parcel Acreage	81 Legal Drain NV	82 Public Roads NV	83 UT Towers NV	9 Homeste	91/92 Acres	Total Acres Farmland	Farmhand Value	Measured Acreage	Avg Farmhand Value/Acre	Value of Farmland	Classified Total	Farm / Classified Value	Homeste(s) Value	91/92 Value	Supp Page Land Value	CAP 1 Value	CAP 2 Value	CAP 3 Value	Total Value
0.17	<input type="checkbox"/>	0.17	0.00	0.00	0.00	0.00	0.17	0.00	\$0	0.00	\$0	\$0	\$0	\$0	\$300	\$0	\$0	\$0	\$0	\$0	\$300

20-02-26-126-026-000-027

General Information
 Parcel Number 20-02-26-126-026-000-027
 Local Parcel Number 02-26-126-026-027
 Tax ID: 022618
 Routing Number

Ownership
 LUDWIG & MILLER LLC
 PO BOX 1322
 ELKHART, IN 46515

ADA DRIVE
 Date 03/13/2018
 01/01/1900 LUDWIG INVESTMEN

300, Vacant Land
 Doc ID 01302
 Code WD
 Book/Pg / /
 Adf Sale Price \$0
 Adf Price \$0

273709-Industrial-Acre-CR 1/2

Property Class 300
 Vacant Land
 Year: 2022

County Elkhart
 Township OSOLO TOWNSHIP
 District 027 (Local 027)
 EC OSOLO
 School Corp 2305
 ELKHART COMMUNITY
 Neighborhood 273709-027
 273709-Industrial-Acre-City Public
 Section/Plat

Assessment Year 2022
 Reason For Change W/P
 As Of Date 01/07/2022
 Valuation Method Indiana Cost Mod
 Equalization Factor 1.0000
 Notice Required

Industrial
 2022 2021 2020 2019 2018
 AA AA AA AA AA
 01/01/2022 01/01/2021 01/01/2020 04/08/2019 01/01/2018
 Indiana Cost Mod Indiana Cost Mod Indiana Cost Mod Indiana Cost Mod Indiana Cost Mod
 1.0000 1.0000 1.0000 1.0000 1.0000

Land Computations
 Calculated Acreage 2.96
 Actual Frontage 0
 Developer Discount 0
 Parcel Acreage 2.96
 81 Legal Drain NV 0.00
 82 Public Roads NV 0.00
 83 UT Towers NV 0.00
 9 Homestead 0.00
 91/92 Acres 2.96
 Total Acres Farmland 0.00
 Farmland Value \$0
 Measured Acreage 0.00
 Avg Farmland Value/Acre 0.0
 Value of Farmland \$0
 Classified Total \$0
 Farm / Classified Value \$0
 Homestead Value \$0
 91/92 Value \$5,900
 Supp. Page Land Value \$0
 CAP 1 Value \$0
 CAP 2 Value \$5,900
 CAP 3 Value \$0
 Total Value \$5,900

Location Address (1)
 ADA DRIVE
 ELKHART, IN 46514

Zoning Z001 Residential
 Subdivision

Land Pricing Soil Act Front Size Factor Rate Rate Adj. Ext. Inf. % Efg % Res Market Value
 Method ID 0 2.962000 1.00 \$3,000 \$2,000 \$5,924 0% 0% 1.0000 \$5,920

Market Model Industrial Market
 Topography Flood Hazard
 Public Utilities ERA
 All ERA
 Streets or Roads TIF
 Paved TIF
 Neighborhood Life Cycle Stage
 Static
 Printed Fri, April 8, 2022
 Review Group 2018 Data Source Aerial Collector 03/14/2018 Ange Appraiser

Market Model Industrial Market
 Topography Flood Hazard
 Public Utilities ERA
 All ERA
 Streets or Roads TIF
 Paved TIF
 Neighborhood Life Cycle Stage
 Static
 Printed Fri, April 8, 2022
 Review Group 2018 Data Source Aerial Collector 03/14/2018 Ange Appraiser

Land Pricing Soil Act Front Size Factor Rate Rate Adj. Ext. Inf. % Efg % Res Market Value
 Method ID 0 2.962000 1.00 \$3,000 \$2,000 \$5,924 0% 0% 1.0000 \$5,920

Market Model Industrial Market
 Topography Flood Hazard
 Public Utilities ERA
 All ERA
 Streets or Roads TIF
 Paved TIF
 Neighborhood Life Cycle Stage
 Static
 Printed Fri, April 8, 2022
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Land Pricing Soil Act Front Size Factor Rate Rate Adj. Ext. Inf. % Efg % Res Market Value
 Method ID 0 2.962000 1.00 \$3,000 \$2,000 \$5,924 0% 0% 1.0000 \$5,920

Market Model Industrial Market
 Topography Flood Hazard
 Public Utilities ERA
 All ERA
 Streets or Roads TIF
 Paved TIF
 Neighborhood Life Cycle Stage
 Static
 Printed Fri, April 8, 2022
 Review Group 2018 Data Source Aerial Collector 03/14/2018 Ange Appraiser

Land Pricing Soil Act Front Size Factor Rate Rate Adj. Ext. Inf. % Efg % Res Market Value
 Method ID 0 2.962000 1.00 \$3,000 \$2,000 \$5,924 0% 0% 1.0000 \$5,920

MARKET AREA ANALYSIS

The market area includes the industrial area on the northeast side of Elkhart.



Note: The defined area contains limited detail, as the client is familiar with the area.

SITE DESCRIPTION AND ANALYSIS

PHYSICAL CHARACTERISTICS

Dimensions: Not Identified

Total Size: 4.62Acres or 452,153SF

Shape: Rectangular

Topography, etc.: Based on the topography map, the site appears to be fairly level.

The subject site is heavily wooded which is not ideal for an industrial site.

Zoning:

The subject site is zoned for industrial uses. The zoning designation allows for a broad range of industrial uses.

Site Improvements: None Noted

HIGHEST & 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 can not 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 legal
- 2) The proposed use must be probable, not speculative, or conjecture. Alternatively, it must be possible.
- 3) There must be effective demand for the proposed use.
- 4) The proposed use must be profitable.

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:

This parcel is zoned for industrial uses and that use is consistent with surrounding properties.

Physically possible:

The site is level and it is assumed soil conditions are adequate to erect a building. Typical land to building range in the county are 3 : 1 to 10 : 1. Therefore, the site is adequate to erect a building of approximately 20,000SF to 67,000SF.

Financially Feasible:

Industrial uses are financially feasible in this area.

Maximally Productive:

The maximally productive use of the site is industrial uses.

Conclusion:

The highest and best use is judged to be industrial uses.

The exposure time and marketing time are judged to be less than one year, based on the marketing times of other properties in the market area.

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 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 an 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 are considered. However, only the sales comparison approach is developed. The parcels consist of vacant land. Properties with the subject's characteristics are not typically purchased for income production. Therefore, the income approach is not developed. Since there are no improvements, the cost approach is not developed.

SALES COMPARISON APPROACH

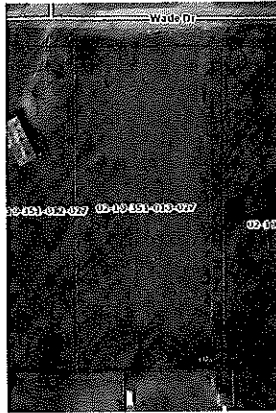
RATIONALE

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.

Several comparable sales are shown in a grid on page 22 and analysis begins after the grid.

The data sheets and the comparable maps for the comparable sales used in this report are on the following pages.

Land Sale



Property Identification

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

Sale Data

Grantor	Kash
Grantee	Community Foundation
Sale Date	12/31/19
Verification	Public Record
Sale Price	\$76,500

Land Data

Zoning	M-1, Industrial District
Topography	Level
Utilities	Full

Land Size Information

Gross Land Size	1.7 Acres
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Indicators

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

Remarks. The subject site is partially wooded.

Land Sale



Property Identification

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

Sale Data

Grantor	Lukas
Grantee	Schwintek, Inc.
Sale Date	7/22/21
Verification	Public Record

Sale Price	\$360,270
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Land Data

Zoning	M-1, Industrial District
Topography	Level
Utilities	Full

Land Size Information

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

Indicators

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

Remarks. The subject site is wooded.

Land Sale



Property Identification

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

Sale Data

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

Land Data

Zoning	M-1, Industrial District
Topography	Level
Utilities	Full

Land Size Information

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

Indicators

Sale Price/Gross Acre	\$72,608
-----------------------	----------

Remarks. The subject site is wooded.

Land Sale



Property Identification

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

Sale Data

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

Sale Price	\$285,000
------------	-----------

Land Data

Zoning	M-1, Industrial District
Topography	Level
Utilities	Full

Land Size Information

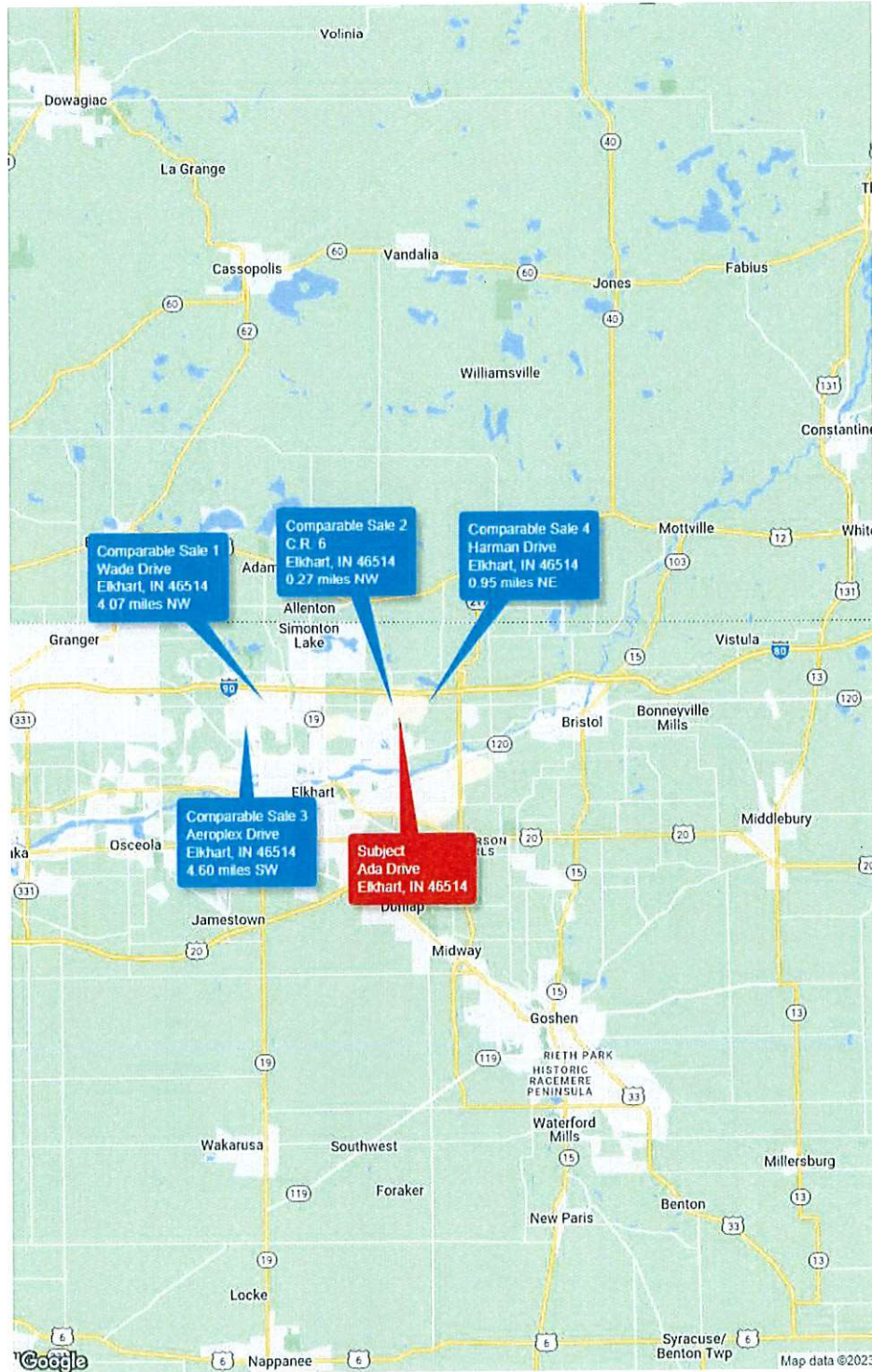
Gross Land Size	3.8 Acres
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Indicators

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

Remarks. The subject site is partially wooded.

COMPARABLE SALE MAP



SALES COMPARISON APPROACH

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

Sale #	Location	Sale Date	Sale Price	Acres	Utilities	Wooded	Price/Acre
1	Wade Drive	12/31/19	\$76,500	1.7	Full	Yes	\$45,000
2	CR 6	7/22/22	\$360,270	7.72	Full	Yes	\$46,667
3	Aeroplex	4/1/22	\$888,000	12.23	Full	Yes	\$72,608
4	14 Harman Dr	10/6/20	\$285,000	3.8	Full	Yes	\$75,000
	Subject			4.62	Full	Yes	

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

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

Sales two and four are located in the subject's node, therefore, they are given the most weight. There is a shortage of available industrial land in the county. Therefore, the value of the subject is estimated to be at the upper end of this range. The subject's value is estimated at \$73,000 per acre. The value of the subject is as follows:

4.62 Acres X \$73,000 \$337,260 **RS337,000**

VALUE BY SALES COMPARISON APPROACH
\$337,000

RECONCILIATION

All three approaches to value are considered. However, only the sales comparison approach is developed. The subject is a vacant site. Properties with the subject's characteristics are not typically purchased for income production. Therefore, the income approach is not developed. Since there are no improvements, the cost approach is not developed.

My opinion of market value of the fee simple interest of the subject property as of March 27, 2023 is \$337,000

DATE OF REPORT: March 27, 2023

SW. Sante

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

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 not performed 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.

S W. Sante

3/27/23

Date

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

University of Notre Dame, Mutual Bank, Teachers Credit Union, 1st State Bank, Indiana Community Bank, Lake City Bank, 1st Source Bank, Ontwa Township, City of South Haven, City of South Bend, Interra Credit Union, St. Joseph County Assessor, St. Joseph County Economic Development, Elkhart County, City of Elkhart, 1st State Bank



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March 2, 2023

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

Account # 56862

This document may not be accepted by all licensing boards as verification of course completion.
 Please note that the hours reflected below may differ by state.
 Refer to the specific state matrix for actual state approved hours.

Program	Date	Location	Type	Status	Attendance	Hours Attend	Hours Exam
Rapid Response: Market Analysis in Volatile Markets	February 28, 2023	South Bend/Mishawaka MLS Office, South Bend, IN					
Business Practices and Ethics	June 1, 2022	3rd Floor Classroom, Indianapolis, IN	Hours		Attended	6.0	
2022-2023 7-Hour National USPAP Update Course	February 25, 2022	Elkhart Country Board of REALTORS (ECBOR), Goshen, IN	Hours		Attended	7.0	
Appraiser's Guide to Expert Witnessing	November 3, 2021 - February 1, 2022	Appraisal Institute	Hours		Completed: November 3, 2021	7.0	
Getting It Right from the Start: A Workout Plan for Your Scope of Work	August 12, 2021		Hours		Attended	7 hours	
Fundamentals of Apartment Appraising	June 13 - September 11, 2020		Hours		Completed: June 14, 2020	7.0	
Small Hotel/Motel Valuation	June 14 - September 12, 2020		Hours		Completed: June 14, 2020	7.0	
2020-2021 7-Hour Equivalent USPAP Update Course	April 24 - July 23, 2020		Hours		Completed: April 24, 2020	7 hours	
Common Questions Asked by Residential Appraisers, Part 2	May 16, 2019	Elkhart Country Board of REALTORS (ECBOR), Goshen, IN	Hours		Attended	7.0	
Small Hotel/Motel Valuation	June 15 - July 15, 2018		Hours		Completed: June 21, 2018	7.0	
Data Verification Methods	June 1 - July 1, 2018	On-Demand Online Education	Hours		Completed: June 20, 2018	5.0	



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Business Practices and Ethics	May 25, 2018	South Bend/Mishawaka MLS Office, South Bend, IN	Hours		Attended	7.0	
Analyzing Operating Expenses	February 1 - March 3, 2018	On-Demand Online Education	Hours		Completed: February 13, 2018	7.0	
Afternoon at the Track	May 22, 2017	Indianapolis Motor Speedway	Hours		Attended		
South Bend Cubs Baseball	June 16, 2016	Four Winds Field	Hours		Attended		
Afternoon At the Track	May 19, 2016	Indianapolis Motor Speedway	Hours		Attended		
MACOG GIS for Appraisers	March 3, 2016	Greater South Bend-Michawaka Association of Realto, South Bend, IN	Hours		Attended	2.0	
Michigan Laws and Rules	March 3, 2016	Greater South Bend-Michawaka Association of Realto, South Bend, IN	Hours		Attended	2.0	
AI Excel Diagnostic Examination		Exam	Hours	Pass	Attended, Exam Date: December 31, 2015		
7-Hour National USPAP Update Course	December 1, 2015	-, South Bend, IN	Hours		Attended	7.0	
Advanced Market Analysis and Highest & Best Use	October 26 - 30, 2015		Hours		Attended	32.0	
Advanced Market Analysis and Highest & Best Use - Online Component	September 28 - October 19, 2015	On-Line Seminar, Chicago, IL	Hours		Attended		
Business Practices and Ethics	October 5, 2015	Greater South Bend-Michawaka Association of Realto, South Bend, IN	Hours		Attended	7.0	
Supervisory Appraiser/Trainee Appraiser Course	March 20, 2015	Office Building - 2nd Floor Classroom, Indianapolis, IN	Hours	Pass	Attended, Exam Date: March 20, 2015	6.0	1.0



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March 2, 2023

Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets	May 29 - 30, 2014		Hours	Pass	Attended, Exam Date: May 30, 2014	14.0	1.0
7-Hour National USPAP Update Course	December 9, 2013		Hours		Attended	7.0	
Litigation Appraising: Specialized Topics and Applications	June 13 - 14, 2013	Four Points by Sheraton, Columbus, OH	Hours	Pass	Attended, Exam Date: June 14, 2013	15.0	1.0
Candidate for Designation Advisor Orientation	February 1 - March 3, 2013	On-Demand Online Education	Hours		Completed: February 11, 2013		
Appraising Convenience Stores	June 15 - July 15, 2012		Hours		Completed: July 6, 2012	7.0	
7-Hour National USPAP Update Course	January 13, 2012	South Bend / Mishawaka Board of Realtors, South Bend, IN	Hours		Attended	7.0	
Chapter Business/Dinner Meeting & Installation Banquet	November 9, 2011	South Bend, IN, South Bend, IN	Hours		Attended	2.0	
The Uniform Appraisal Dataset from Fannie Mae and Freddie Mac	May 23, 2011	S. Bend-Mishawaka Bd./Realtors, South Bend, IN	Hours		Attended	7.0	
Michigan Rules	May 10, 2011	South Bend, IN, South Bend, IN	Hours		Attended	2.0	
Rates and Ratios: Making Sense of GIMs, OARs, and DCF	May 10, 2011	South Bend / Mishawaka Board of Realtors, South Bend, IN	Hours		Attended	7.0	
Business Practices and Ethics	November 8, 2010	Quality Inn, South Bend, IN	Hours		Attended	7.0	
Evaluating Commercial Construction	September 23 - 24, 2010	Ramada Angola, Angola, IN	Hours		Attended	15.0	
Lawry's Dinner and Chicago Architecture Boat Cruise	August 20, 2010		Hours		Attended	2.0	
The Discounted Cash Flow Model: Concepts, Issues, and Applications	July 16, 2010	Quality Inn, South Bend, IN	Hours		Attended	5 hours	



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General Demonstration Report Writing	April 19, 2010	Education Resource, LLC, Indianapolis, IN	Hours		Attended	7.0	
Appraisal Review - General	March 12, 2010	Quality Inn, South Bend, IN	Hours		Attended	7.0	
7-Hour National USPAP Update Course	March 11, 2010	Quality Inn, South Bend, IN	Hours		Attended	7.0	
Michigan Rules	March 11, 2010	Quality Inn, South Bend, IN	Hours		Attended	2.0	
7-Hour National USPAP Update Course	May 21, 2009	Portofino Grill, La Porte, IN	Hours		Attended	7.0	
Report Writing and Valuation Analysis	May 4 - 9, 2009	Chicago Chapter Education Center, Chicago, IL	Hours	Pass	Attended, Exam Date: May 9, 2009	26.0	14.0
Advanced Sales Comparison & Cost Approaches	April 16 - 22, 2009	Chicago Chapter Education Center, Chicago, IL	Hours	Pass	Attended, Exam Date: April 22, 2009	36.0	4.0
Advanced Applications	January 21, 2009 - 21, 2010	Exam	Hours	Pass	Exam Date: February 10, 2009		4.0
Advanced Applications	January 15 - 21, 2009	Chicago Chapter Education Center, Chicago, IL	Hours		Attended	36.0	
General Appraiser Report Writing and Case Studies	October 27 - 30, 2008	Chicago Chapter Education Center, Chicago, IL	Hours	Pass	Attended, Exam Date: October 30, 2008	28.0	2.0
Partial Interest Valuation - Divided	September 18, 2008	Signature Inn, South Bend, IN	Hours		Attended	7.0	
General Appraiser Site Valuation and Cost Approach	July 21 - 24, 2008	Chicago Chapter Education Center, Chicago, IL	Hours	Pass	Attended, Exam Date: July 24, 2008	28.0	2.0
How To Write A Tax Appeal Appraisal	June 12, 2008	Elkhart, IN, elkhart, IN	Hours		Attended	4.0	
Real Estate Finance, Statistics, and Valuation Modeling	June 10 - 11, 2008	OSU - Fawcett Center for Tomorrow, Columbus, OH	Hours	Pass	Attended, Exam Date: June 11, 2008	14.0	1.0
Michigan Rules	May 15, 2008	South Bend, IN, South Bend, IN	Hours		Attended	2.0	



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March 2, 2023

General Appraiser Sales Comparison Approach	February 11 - 14, 2008	Indianapolis, IN, Indianapolis, IN	Hours	Pass	Attended, Exam Date: February 14, 2008	27.0	3.0
General Demonstration Report Writing	January 11, 2008	WCAI Chapter Offices, Milwaukee, WI	Hours		Attended	7.0	
General Appraiser Market Analysis and Highest & Best Use	October 22 - 25, 2007	Lancaster County Association of Realtors, Lancaster, PA	Hours	Pass	Attended, Exam Date: October 25, 2007	28.0	2.0
Experience Training Seminar	September 7, 2007	The Westin Michigan Hotel, Chicago, IL	Hours		Attended		
Advanced Income Capitalization	August 20 - 25, 2007	University of North Carolina at Greensboro, Greensboro, NC	Hours	Pass	Attended, Exam Date: August 25, 2007	36.0	4.0
Basic Income Capitalization	April 30 - May 5, 2007	University of North Carolina at Greensboro, Greensboro, NC	Hours	Pass	Attended, Exam Date: May 5, 2007	36.0	3.0
7-Hour National USPAP Update Course	March 16, 2007	LaSalle Bank, Troy, MI	Hours		Attended	7.0	
Highest & Best Use and Market Analysis	September 18 - 23, 2006	The Cafe at the Marriott Courtyard Hotel, Springfield, MO	Hours		Attended	36.0	
Business Practices and Ethics	March 17, 2006	S. Bend-Mishawaka Bd./Realtors, South Bend, IN	Hours	Pass	Attended, Exam Date: March 17, 2006	7.0	1.0
7-Hour National USPAP Update Course	March 21, 2005	Niles Inn & Conference Center, Niles, MI	Hours		Attended	7.0	
Appraising Manufactured Housing	February 3, 2005	Hilton Grand Rapids Airport, Grand Rapids, MI	Hours		Attended	7.0	
Avoiding Liability as a Residential Appraiser	October 20, 2004	Willowbrook Holiday Inn, Willowbrook, IL	Hours		Attended	7.0	
Advanced Residential Form & Narrative Report Writing	November 17 - 23, 2002	Chicago Chapter Education Center, Chicago, IL	Hours	Pass	Attended, Exam Date: November 23, 2002	20.0	20.0
Fundamentals of Relocation Appraising	October 22, 2001	S. Bend-Mishawaka Bd./Realtors, South Bend, IN	Hours		Attended	7.0	



Education Transcript
Not an Official College Transcript
 Must send actual signed certificate of completion

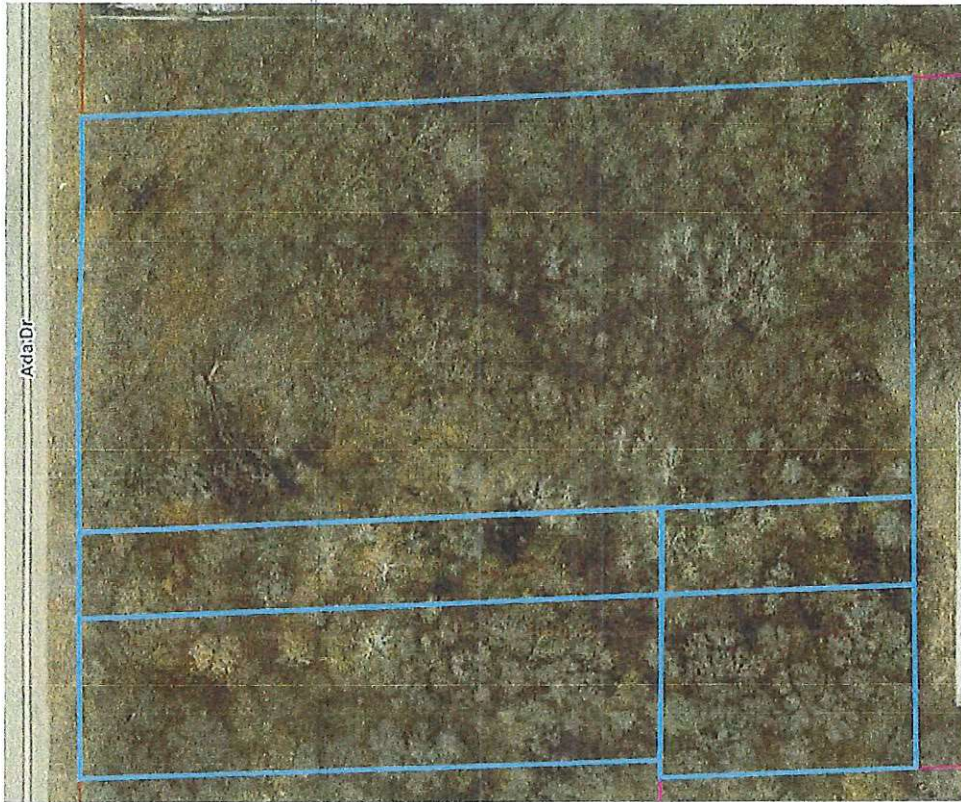
March 2, 2023

Appraising Manufactured Housing	November 17, 2000	Fetzer Center, Kalamazoo, MI	Hours		Attended	7.0	
Standards of Professional Practice, Part B	May 24, 2000	Management Education Center, Troy, MI	Hours	Pass	Attended, Exam Date: May 24, 2000	7.0	1.0
Standards of Professional Practice, Part A (USPAP)	May 22 - 23, 2000	Management Education Center-MSU, Troy, MI	Hours	Pass	Attended, Exam Date: May 23, 2000	15.0	1.0
Residential Demonstration Appraisal Report Writing Seminar	August 21 - 22, 1999	Hampton Inn & Suites, Chicago, IL	Hours		Attended	14.0	
FHA and the Appraisal Process	July 15, 1999	Wyndham NW, Itasca, IL	Hours		Attended	7.0	
Appraisal Review - Residential Properties	October 16, 1998	Ramada Inn, Elkhart, IN	Hours		Attended	7.0	
Sales Comparison Valuation of Small, Mixed-Use Properties	September 22 - 23, 1998	Ramada Inn, South Bend, IN	Hours		Attended	15.0	
Standards of Professional Practice, Part A (USPAP)	July 17 - 18, 1997	Milans Banquet, Valparaiso, IN	Hours	Pass	Attended, Exam Date: July 18, 1997	15.0	1.0
M & S Handbook Cost-Estimating, Residential	April 30, 1997	Ramada Inn, South Bend, IN	Hours		Attended	7.0	
Residential Case Study	November 14 - 20, 1993	Ramada Inn, Elkhart, IN	Hours	Pass	Attended, Exam Date: November 20, 1993	36.0	3.0
Advanced Income Capitalization	April 16 - May 8, 1993	Society Bank Building, South Bend, IN	Hours	Pass	Attended, Exam Date: May 8, 1993	36.0	4.0
Basic Income Capitalization	March 12 - 27, 1993	Ramada Inn, Elkhart, IN	Hours	Pass	Attended, Exam Date: March 27, 1993	36.0	3.0
Standards of Professional Practice, Part B	March 5 - 6, 1993	Ramada Inn, Elkhart, IN	Hours	Pass	Attended, Exam Date: March 6, 1993	10.0	1.0
Standards of Prof. Practice, Part A	October 3 - 4, 1991	Metro Indiana Board of Realtor, Indianapolis, IN	Hours	Pass	Attended, Exam Date: October 4, 1991	15.0	1.0
Introduction to Appraising Real Property	September 8 - 20, 1991	S. Bend-Mishawaka Bd./Realtors, South Bend, IN	Hours	Pass	Attended, Exam Date: September 20, 1991	45.0	6.0

Appraisal Report

Ludwig Miller
Industrial land

On
ADA Dr.
Elkhart, In.



AS OF
3/23/2023

Written
3/23/2023

Prepared

For

City Elkhart

Prepared by

Iverson C. Grove, MAI, SRA

803 Bower St.

Elkhart, In. 46514

3/23/2023

Re: Ludwig Miller land
Ada Dr.
Elkhart, in.

For: City of Elkhart
Attn: Adam Fann

Dear Adam

In accordance with your request, a real estate appraisal has been made on the above captioned property. My opinion of the market value of the fee simple interest, the effective date of this appraisal being 3/23/2023

THREE HUNDRED FOURTY THOUSAND ONE HUNDRED DOLLARS
\$347,100



Iverson C. Grove, MAI, SRA

Indiana Certified General Appraiser #CG 69100422

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

In developing a real property appraisal, an appraiser must:

a) identify the client or other intended users.

The client is identified as the City of Elkhart.

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

This appraisal report is prepared in connection with community development

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

(i) in terms of cash: or

(ii) in terms of financial arrangements equivalent to cash; or

(iii) in other precisely defined terms

(iv) if the opinion of value is based on non-market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser's opinion of their contribution to or negative influence on the value must be developed by analysis of relevant market data.

DEFINITION OF MARKET VALUE

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

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

a) Buyer and seller are typically motivated

b) Both parties are well informed or well advised and both acting in what they consider their own best interest;

c) A reasonable time is allowed for exposure in the open market:

d) Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable with the sale thereto, and:

e) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

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

The effective date is 3/23/2023.

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:

These parcels are contiguous land zoned industrial and which are forested. These parcels could be assembled into one parcel. Municipal services are at the street.

ii) Property Interest being appraised: Fee simple

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

iv) Any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature; and: None are noted.

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

f) identify any extraordinary assumptions necessary in the assignment:

None are noted

g) identify any hypothetical condition:

None are noted.

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

Public record was used. Government and private sources were consulted for comparable and Compliance data. Sales comparison was developed as the most applicable approach.

IDENTIFICATION

ADDRESS:

Not established on Ada Dr.
Elkhart, In.

TAX PARCEL #:

20-02-26-126-019.000-027
20-02-26-126-026.000-027
20-02-26-126-027.000-027
20-02-26-126-029.000-027
20-02-26-126-031.000-027



LEGAL DESCRIPTION

See PRCs

History of Ownership

This property has been held by Ludwig & Miller for more than ten years.

20-02-26-126-019,000-027
 General Information
 Parcel Number
 20-02-26-126-019,000-027
 Local Parcel Number
 02-26-126-019-027

Tax ID:
 02268
 Routing Number

Property Class 300
 Vacant Land

Year: 2022

Location Information
 County
 Elkhart
 Township
 OSOLO TOWNSHIP
 District 027 (Local 027)
 EC OSOLO
 School Corp 2305
 ELKHART COMMUNITY

Neighborhood 2737009-027
 2737009-Industrial-Acre-City Public
 Section/Plat

Location Address (1)
 ADA DRIVE
 ELKHART, IN 46514

Zoning
 Z001 Residential
 Subdivision

Lot

Market Model
 Industrial Market

Topography Flood Hazard

Public Utilities
 All ERA
 Streets or Roads
 Paved TIF

Neighborhood Life Cycle Stage
 Static
 Printed Friday, April 8, 2022

LUDWIG & MILLER LLC
 Ownership
 LUDWIG & MILLER LLC
 PO BOX 1322
 ELKHART, IN 46515

ADA DRIVE
 300, Vacant Land

Date
 03/13/2018 LUDWIG & MILLER LL
 01/01/1900 LUDWIG INVESTMEN

Doc ID Code Book/Page Adj Sale Price VI
 01302 WD / \$0 I
 CO / \$0 I

DEED
 NORTH-LAND PARK 2ND SEC NO 50FT LOT A-41



Industrial

Valuation Records: Market Prices, Values, and Reserves (Subject to Change)

Assessment Year	2022	2021	2019	2018
Reason For Change	WIP	AA	AA	AA
As Of Date	01/07/2022	01/01/2021	04/09/2019	01/01/2018
Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
Equalization Factor	1.0000	1.0000	1.0000	1.0000
Notice Required	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Land	\$800	\$800	\$600	\$800
Land Res (1)	\$0	\$0	\$0	\$0
Land Non Res (2)	\$0	\$0	\$0	\$0
Land Non Res (3)	\$800	\$800	\$600	\$800
Improvement	\$0	\$0	\$0	\$0
Imp Res (1)	\$0	\$0	\$0	\$0
Imp Non Res (2)	\$0	\$0	\$0	\$0
Imp Non Res (3)	\$0	\$0	\$0	\$0
Total	\$800	\$800	\$600	\$800
Total Res (1)	\$0	\$0	\$0	\$0
Total Non Res (2)	\$0	\$0	\$0	\$0
Total Non Res (3)	\$800	\$800	\$600	\$800

Land Data Standard Dept. Res. 100, G. 100, Bas. Res. (100, G. 100, 300)

Land Pricing Soil	Act	Size	Rate	Adj.	Ext.	Res	Market	Value	Value
Type	Front.	Factor	Rate	Rate	Value	Elig	Factor		
3	0	0.390000	1.00	\$2,000	\$780	0%	1.0000	\$780	\$780

EARL COMPARISONS

Calculated Acreage	0.39
Actual Frontage	0
Developer Discount	<input type="checkbox"/>
Parcel Acreage	0.39
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
9 Homesite	0.00
91/92 Acres	0.39
Total Acres Farmland	0.00
Farmland Value	\$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	\$0
Classified Total	\$0
Farm / Classified Value	\$0
Homesite(s) Value	\$0
91/92 Value	\$800
Supp. Page Land Value	\$0
CAP 1 Value	\$0
CAP 2 Value	\$800
CAP 3 Value	\$800
Total Value	\$800

Data Source Aerial
 Collector 03/14/2018
 Review Group 2018
 Appraiser Angie

20-02-26-126-026.000-027
 General Information
 Parcel Number
 20-02-26-126-026.000-027
 Local Parcel Number
 02-26-126-026-027

Tax ID:
 0226B
 Routing Number

LUDWIG & MILLER LLC
 Owner
 LUDWIG & MILLER LLC
 PO BOX 1322
 ELKHART, IN 46515

ADA DRIVE
 Owner
 LUDWIG & MILLER LLC
 LUDWIG INVESTMEN

300, Vacant Land
 Doc ID Code Book/Page Adj Sale Price VII
 01302 WD / \$0 I
 01/01/1900 CO / \$0 I

2737009-Industrial-Acre-Cit 1/2
 Notes

Property Class 300
 Vacant Land

Year: 2022
 Location Information
 County
 Elkhart
 Township
 OSOLO TOWNSHIP
 District 027 (Local 027)
 EC OSOLO
 School Corp 2305
 ELKHART COMMUNITY
 Neighborhood 2737009-027
 2737009-Industrial-Acre-City Public
 Section/Plat

Valuation Records (Market Progress Values are Not Final, values are subject to change)

Assessment Year	Reason For Change	As Of Date	Valuation Method	Equalization Factor	Notice Required	2022	2021	2020	2019	2018
2022	WIP	01/07/2022	Indiana Cost Mod	1.0000		\$5,900	\$5,900	\$5,900	\$4,600	\$5,800
						\$0	\$0	\$0	\$0	\$0
						\$0	\$0	\$0	\$0	\$0
						\$5,900	\$5,900	\$5,900	\$4,600	\$5,800
						\$0	\$0	\$0	\$0	\$0
						\$0	\$0	\$0	\$0	\$0
						\$0	\$0	\$0	\$0	\$0
						\$5,900	\$5,900	\$5,900	\$4,600	\$5,800
						\$0	\$0	\$0	\$0	\$0
						\$0	\$0	\$0	\$0	\$0
						\$0	\$0	\$0	\$0	\$0
						\$5,900	\$5,900	\$5,900	\$4,600	\$5,800
						\$0	\$0	\$0	\$0	\$0
						\$0	\$0	\$0	\$0	\$0
						\$5,900	\$5,900	\$5,900	\$4,600	\$5,800
						\$0	\$0	\$0	\$0	\$0
						\$0	\$0	\$0	\$0	\$0
						\$5,900	\$5,900	\$5,900	\$4,600	\$5,800

Land Pricing Soil Type Method ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Inf. %	Elig %	Res Market Factor	Value
3	0	2.962000	1.00	\$2,000	\$2,000	\$5,924	0%	0%	1.0000	\$5,920

Land Parcel (Standard Depth Res. 00 @ 100' Base Lot Res. 100 X 0.0 @ 100' X 0.0)

Calculated Acreage 2.96
 Actual Frontage 0
 Developer Discount
 Parcel Acreage 2.96
 81 Legal Drain NV 0.00
 82 Public Roads NV 0.00
 83 UT Towers NV 0.00
 9 Homesite 0.00
 91/92 Acres 2.96
 Total Acres Farmland 0.00
 Farmland Value \$0
 Measured Acreage 0.00
 Avg Farmland Value/Acre 0.0
 Value of Farmland \$0
 Classified Total \$0
 Farm / Classified Value \$0
 Homesite(s) Value \$0
 91/92 Value \$5,900
 Supp. Page Land Value \$0
 CAP 1 Value \$0
 CAP 2 Value \$5,900
 CAP 3 Value \$5,900
 Total Value \$5,900

Market Model
 Industrial Market

Topography
 Flood Hazard
 Public Utilities
 All ERA
 Streets or Roads
 Paved TIF
 Neighborhood Life Cycle Stage
 Static
 Printed Friday, April 8, 2022

Review Group 2018
 Collector 03/14/2018
 Data Source Aerial
 Appraiser

20-02-26-126-027,000-027

Parcel Number
20-02-26-126-027,000-027
Local Parcel Number
02-26-126-027-027

Tax ID:
0226B
Routing Number

Property Class 300
Vacant Land

Year: 2022

County
Elkhart
Township
OSOLO TOWNSHIP
District 027 (Local 027)
EC OSOLO
School Corp 2305
ELKHART COMMUNITY

Neighborhood 2737009-027
2737009-Industrial-Acre-City Public
Section/Plat

Location Address (1)
COOPER DRIVE
ELKHART, IN 46514

Zoning
Z001 Residential
Subdivision

Lot

Market Model
Industrial Market

Topography
Flood Hazard

Public Utilities
All
Streets or Roads
Paved

Neighborhood Life Cycle Stage
Static
Printed

Review Group 2018
Friday, April 8, 2022

LUDWIG & MILLER LLC

Ownership
LUDWIG & MILLER LLC
PO BOX 1322
ELKHART, IN 46515

Parcel
NORTHLAND PARK 2ND SEC N 50FT LOT 42 EX
E 200FT

COOPER DRIVE

Ownership
Date
03/13/2018
01/01/1900

Owner
LUDWIG & MILLER LL
LUDWIG INVESTMEN

300, Vacant Land

Ownership
Date
03/13/2018
01/01/1900

Book/Page
07302 /
WD /
CO /

Adj Sale Price
\$0
\$0

2737009-Industrial-Acre-Cit

Notes



Valuation Years (Work in Progress - Value is not final - Value is not subject to change)

Assessment Year	Reason For Change	2021	2020	2019	2018
2022	WIP	AA	AA	AA	AA
01/07/2022	As Of Date	01/01/2021	01/01/2020	04/09/2019	01/01/2018
Indiana Cost Mod	Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
1.0000	Equalization Factor	1.0000	1.0000	1.0000	1.0000
	Notice Required	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$300	Land	\$300	\$300	\$300	\$300
\$0	Land Res (1)	\$0	\$0	\$0	\$0
\$0	Land Non Res (2)	\$0	\$0	\$0	\$0
\$300	Land Non Res (3)	\$300	\$300	\$300	\$300
\$0	Improvement	\$0	\$0	\$0	\$0
\$0	Imp Res (1)	\$0	\$0	\$0	\$0
\$0	Imp Non Res (2)	\$0	\$0	\$0	\$0
\$0	Imp Non Res (3)	\$0	\$0	\$0	\$0
\$300	Total	\$300	\$300	\$300	\$300
\$0	Total Res (1)	\$0	\$0	\$0	\$0
\$0	Total Non Res (2)	\$0	\$0	\$0	\$0
\$300	Total Non Res (3)	\$300	\$300	\$300	\$300

Land Pricing Soil Type	Method ID	Act Front.	Size Factor	Rate	Adj. Rate	Ext. Value	Infli. %	Res Elig %	Market Factor	Value
3		0	0.172000	1.00	\$2,000	\$344	0%	0%	1.0000	\$340

Land Contributions	Value
Calculated Acreage	0.17
Actual Frontage	0
Developer Discount	<input type="checkbox"/>
Parcel Acreage	0.17
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
9 Homesite	0.00
91/92 Acres	0.17
Total Acres Farmland	0.00
Farmland Value	\$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	\$0
Classified Total	\$0
Farm / Classified Value	\$0
Homesite(s) Value	\$0
91/92 Value	\$300
Supp. Page Land Value	\$0
CAP 1 Value	\$0
CAP 2 Value	\$0
CAP 3 Value	\$300
Total Value	\$300

Appraiser

Angie

Collector 03/14/2018

Data Source Aerial

20-02-26-126-029.000-027

General Information
 Parcel Number
 20-02-26-126-029.000-027
 Local Parcel Number
 02-26-126-029-027
 Tax ID:
 0226B
 Routing Number

Property Class 300
 Vacant Land

Year: 2022

Location Information
 County
 Elkhart
 Township
 OSOLO TOWNSHIP
 District 027 (Local 027)
 EC OSOLO
 School Corp 2305
 ELKHART COMMUNITY
 Neighborhood 2737009-027
 2737009-Industrial-Acre-City Public
 Section/Plat

LUDWIG & MILLER LLLC

Ownership
 LUDWIG & MILLER LLLC
 C/O NORTHLAND CORPORATION
 PO BOX 1322
 ELKHART, IN 46515
 NORTHLAND PARK 2ND SEC LOTA-42 EX N 50 FT
 EX E 200FT OF S 105 FT OF N 155FT EX E 75FT
 OF S 289FT EX W 275FT OF S 289FT

COOPER DRIVE

Transfer of Ownership
 Date Owner
 05/18/2018 LUDWIG & MILLER LL
 05/18/2018 LUDWIG & MILLER LL
 03/20/2018 LUDWIG & MILLER LL
 01/01/1900 LUDWIG ALLAN J & D

300, Vacant Land

Doc ID Code Book/Page Adj Sale Price VI
 02825 WD / \$0 /
 02624 AF / \$0 /
 01446 WD / \$0 /
 CO / \$0 /

2737009-Industrial-Acre-Cit

Notes 1/2

Industrial

Assessment Year	Reason For Change	As Of Date	Valuation Method	Equalization Factor	Notice Required	Land	Land Res (1)	Land Non Res (2)	Land Non Res (3)	Improvement	Imp Res (1)	Imp Non Res (2)	Imp Non Res (3)	Total	Total Res (1)	Total Non Res (2)	Total Non Res (3)
2022	WIP	01/07/2022	Indiana Cost Mod	1.0000		\$700	\$0	\$0	\$700	\$0	\$0	\$0	\$0	\$700	\$0	\$0	\$700
2021	AA	01/01/2021	Indiana Cost Mod	1.0000		\$700	\$0	\$0	\$700	\$0	\$0	\$0	\$0	\$700	\$0	\$0	\$700
2020	AA	01/01/2020	Indiana Cost Mod	1.0000		\$700	\$0	\$0	\$700	\$0	\$0	\$0	\$0	\$700	\$0	\$0	\$700
2019	AA	04/09/2019	Indiana Cost Mod	1.0000		\$600	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$600	\$0	\$0	\$600
2018	AA	01/01/2018	Indiana Cost Mod	1.0000		\$700	\$0	\$0	\$700	\$0	\$0	\$0	\$0	\$700	\$0	\$0	\$700

Land Pricing Soil	Act Front.	Size Factor	Rate	Adj. Rate	Ext. Value	Infli. %	Res Market Elig %	Factor	Value
3	0	0.364000	\$2,000	\$2,000	\$728	0%	0%	1.0000	\$730

Calculated Acreage	Actual Frontage	Developer Discount	Parcel Acreage	81 Legal Drain NV	82 Public Roads NV	83 UT Towers NV	9 Homesite	91/92 Acres	Total Acres Farmland	Farmland Value	Measured Acreage	Avg Farmland Value/Acre	Value of Farmland	Classified Total	Farm / Classified Value	Homesite(s) Value	91/92 Value	Supp. Page Land Value	CAP 1 Value	CAP 2 Value	CAP 3 Value	Total Value
0.36	0		0.36	0.00	0.00	0.00	0.00	0.36	0.00	\$0	0.00	0.0	\$0	\$0	\$0	\$0	\$700	\$0	\$0	\$700	\$700	

Market Model
 Industrial Market

Topography
 Flood Hazard
 Public Utilities ERA
 All
 Streets or Roads Paved
 TIF
 Neighborhood Life Cycle Stage

Static Printed
 Review Group 2018
 Friday, April 8, 2022
 Collector 03/14/2018
 Data Source Aerial
 Appraiser Angie

General Information

Parcel Number
20-02-26-126-031,000-027
Local Parcel Number
02-26-126-031-027
Tax ID:

Routing Number

Property Class 300
Vacant Land

Year: 2022

Location Information

County
Elkhart
Township
OSOLO TOWNSHIP
District 027 (Local 027)
EC OSOLO
School Corp 2305
ELKHART COMMUNITY
Neighborhood 2737009-027
2737009-Industrial-Acre-City Public
Section/Plat

Ownership

LUDWIG & MILLER LLC
C/O NORTHLAND CORPORATION
PO BOX 1322
ELKHART, IN 46515

NORTHLAND PARK 2ND SEC EX N 50 FT EX S
289' LOT A-1

Ownership

Owner
LUDWIG & MILLER LLC
LUDWIG & MILLER LLC
LUDWIG ALLAN J & D

Ownership

Doc ID Code Book/Page Adj Sale Price VII
02625 WD / \$0 I
01445 WD / \$0 I
CO / \$0 I

Notes



Industrial

Valuation Reason: Work in Progress, Value Sale Not Required, Value Sale Subject to Exchange

2022	2021	2020	2019	2018
WIP	AA	AA	AA	AA
01/07/2022	01/01/2021	01/01/2020	04/09/2019	01/01/2018
Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
1.0000	1.0000	1.0000	1.0000	1.0000
Notice Required				
Land	\$1,500	\$1,500	\$1,200	\$1,500
Land Res (1)	\$0	\$0	\$0	\$0
Land Non Res (2)	\$0	\$0	\$0	\$0
Land Non Res (3)	\$1,500	\$1,500	\$1,200	\$1,500
Improvement	\$0	\$0	\$0	\$0
Imp Res (1)	\$0	\$0	\$0	\$0
Imp Non Res (2)	\$0	\$0	\$0	\$0
Imp Non Res (3)	\$0	\$0	\$0	\$0
Total	\$1,500	\$1,500	\$1,200	\$1,500
Total Res (1)	\$0	\$0	\$0	\$0
Total Non Res (2)	\$0	\$0	\$0	\$0
Total Non Res (3)	\$1,500	\$1,500	\$1,200	\$1,500

Land Pricing Soil	Act Front.	Size Factor	Rate	Adj. Rate	Ext. Value	Inf. %	Elig %	Res Market Factor	Value
3	0	0.740000	1.00	\$2,000	\$1,480	0%	0%	1.00000	\$1,480

Land Characteristics	Value
Calculated Acreage	0.74
Actual Frontage	0
Developer Discount	0.74
Parcel Acreage	0.74
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
9 Homesite	0.00
91/92 Acres	0.74
Total Acres Farmland	0.00
Farmland Value	\$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	\$0
Classified Total	\$0
Farm / Classified Value	\$0
Homesite(s) Value	\$0
91/92 Value	\$1,500
Supp. Page Land Value	\$0
CAP 1 Value	\$0
CAP 2 Value	\$0
CAP 3 Value	\$1,500
Total Value	\$1,500

Market Model
Industrial Market

Topography
Flood Hazard

Public Utilities
All

Streets or Roads
Paved

Neighborhood Life Cycle Stage

Review Group 2018

Printed Friday, April 8, 2022

Data Source Aerial

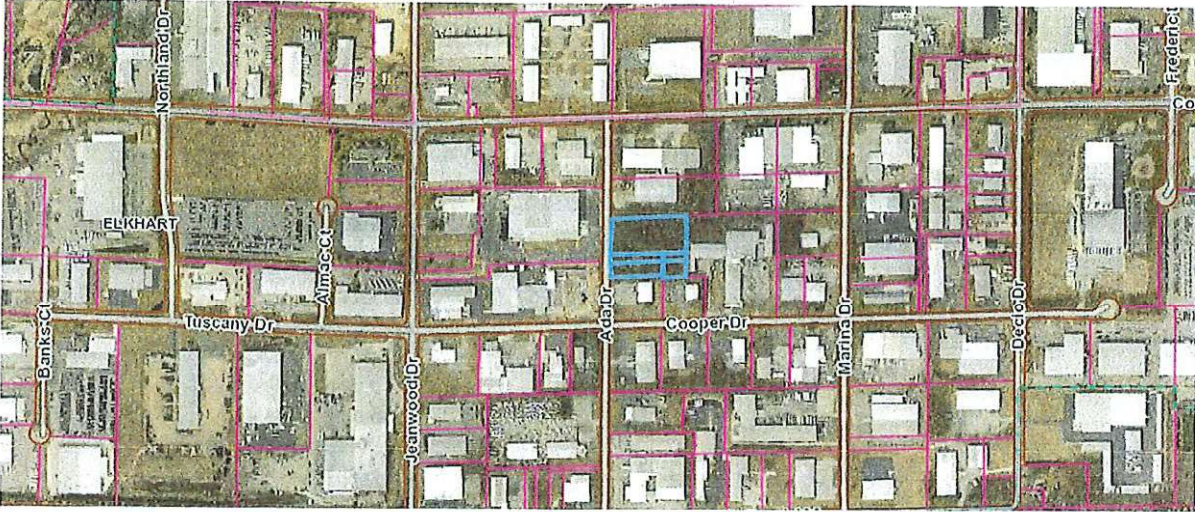
Collector 03/14/2018

Angle

Appraiser

NEIGHBORHOOD

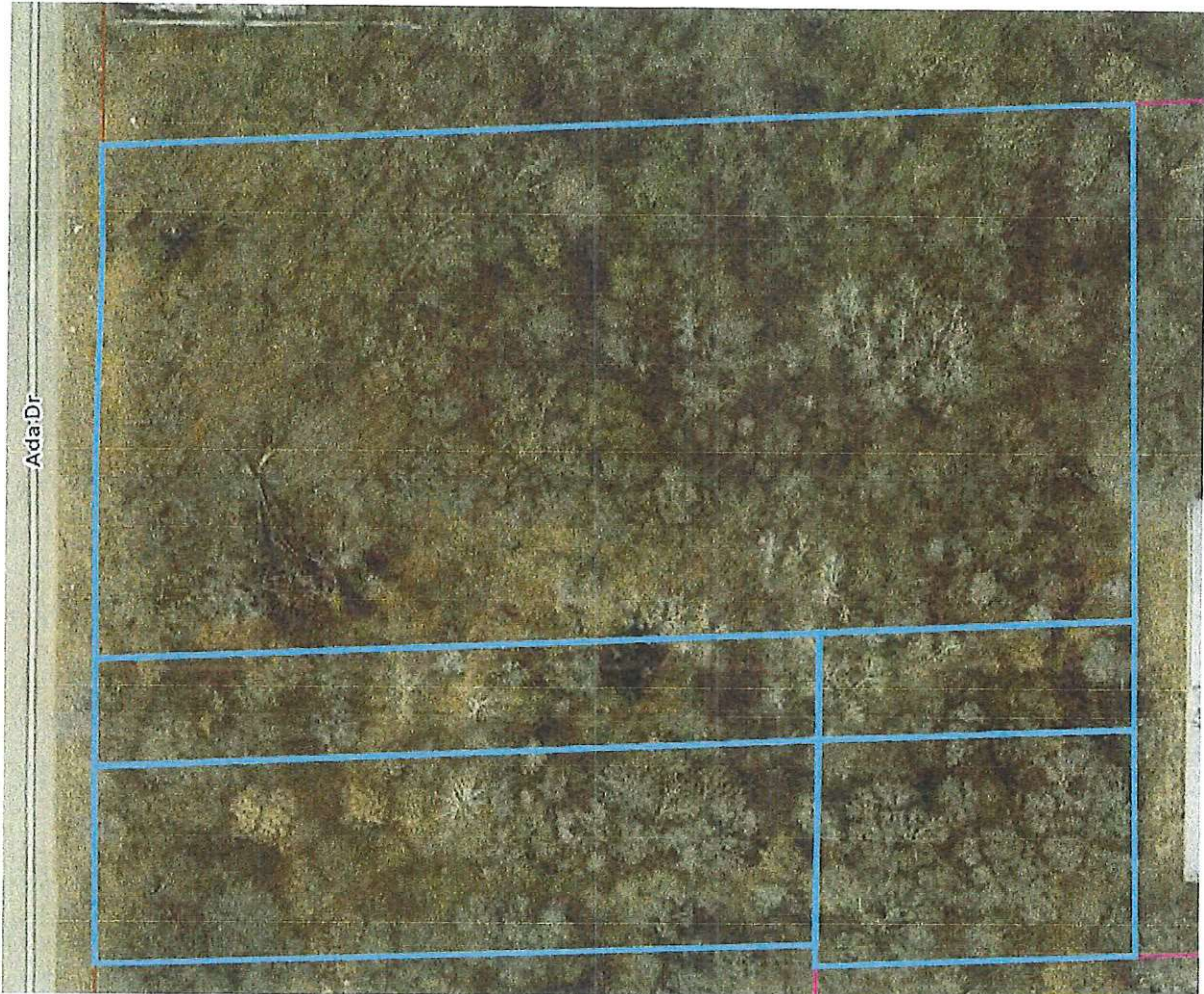
This neighborhood is the industrial area north of Elkhart along CR 6. This is the dominant organized industrial area of Elkhart with excellent linkages for product and labor. It is supported by full municipal services. Growth and the highest land values continue in the north east portion of this expanding neighborhood. Vacancies and deferred maintenance is not observed.



SITE

This site includes five contiguous parcels totaling 4.628 acres. This land is zoned for industrial use and is surrounded by industrial use. The site is supported by municipal services. This parcel is fully wooded accounting for why the parcel has not heretofore been used for industrial expansion.

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The highest and best use for this parcel is industrial development with an exposure time of less than one year based on supply demand imbalance.

SALES COMPARISON

The subject lies in an industrial area supported by municipal services in a market where available industrial land is scarce. Further, it is wooded. Searches for similar sales found four sales of such characteristics and actually, with the subject neighborhood or competing north side neighborhoods. These are summarized below with a location map on the following page.

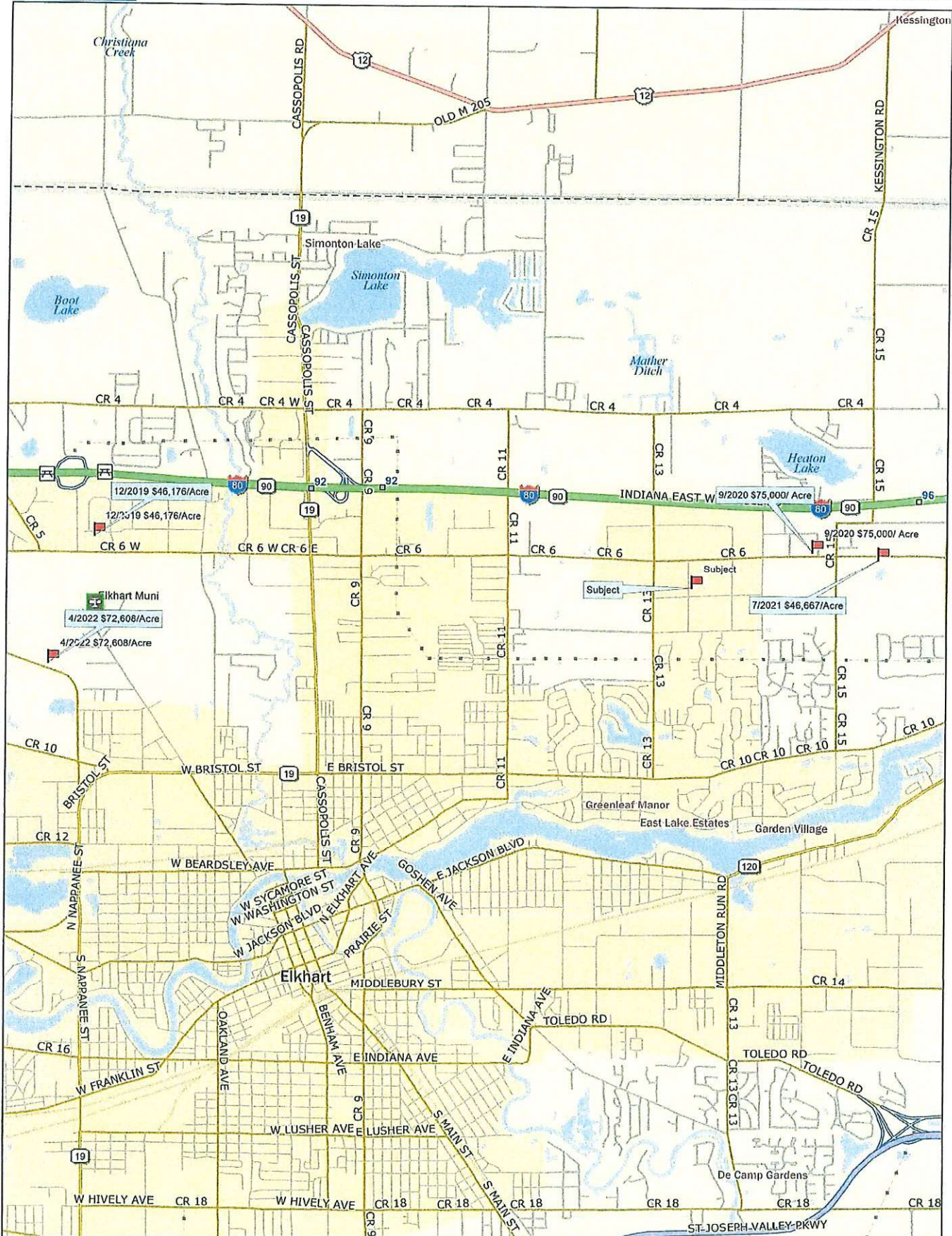
Tax parcel #	Date	Price	Size	\$/Acre
02-19-351-013	Dec-19	\$ 78,500	1.70	\$46,176
02-25-126-014	Jul-21	\$360,270	7.72	\$46,667
01-25-300-012	Apr-22	\$888,000	12.23	\$72,608
02-24-351-007	Sep-20	\$285,000	3.80	\$75,000

My analysis identifies the unit price at \$75,000 per acre.

$\$75,000 \times 4.628 \text{ acres} = \mathbf{\$347,100}$.

My opinion of the market value of the fee simple interest of the subject as of 3/23/2023 is \$347,100.

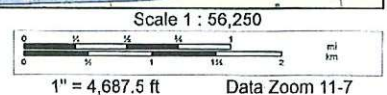
Written: 3/23/2023



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www.delorme.com



ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

- 18) Acceptance of, and/or use of, this appraisal report by client of any third party constitutes acceptance of the above conditions. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS, AND IS LIMITED TO FEE RECEIVED.
- 19) The estimated values contained within this appraisal report are subject to completion of plans and specifications if new construction.

QUALIFICATIONS OF IVERSON C. GROVE MAI, SRA

CONTACT

Address: 803 Bower St.
Elkhart, In. 46514
Phone: 574-295-9929
Email: iverson@datacruz.com.

EMPLOYMENT

1980 – 11/1983 Independent Residential appraiser
11/1983 – 9/1991 Appraisal Officer for Ameritust National Bank
FKA First National Bank Elkhart
Duties: Residential & Commercial Appraisals
Appraisal Quality Control (In. & Mi.)
Selection of Independent Appraisers
Environmental oversight

9/91 to present: Independent fee appraiser Nonresidential focus

LICENSES

Indiana Certified General Appraiser #CG69100422
Expires 6/30/2024

Indiana Instructor-Appraiser CE INST001401
Tax Appeal

EDUCATION

B.A. Goshen College 1972
Teacher Education Certificate level 5 University of Manitoba
Marshall Valuation Service (*repeated sections and times*)
Indiana Building Code 1 & 2 family workshop 1987 & 1989
Conservation Easements
Undivided Partial Interests
IAAO 300 Fundamentals of Mass appraisal
All classes relevant for SRA & MAI designations
CE complete for Appraisal Institute, State of Indiana
American Institute of Banking: RE Finance; Principals of banking

AFFILIATIONS

Appraisal Institute

SRA Conferred 11/1988

MAI Conferred 7/1996

Northern Indiana/ SW Michigan Chapter

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

Director: 1984, 1985, 1991, 2002, 2007

National:

Residential Guidance Subcommittee:

Region V: 1991 – 1995

Chair: 1996, 1997

Residential Admissions Committee: 1996 – 1997

National Experience Reviewer: 1997 – 2004

National Experience Review panel: 2005- 2006

National General Experience Committee: 1998 – 2000

Indiana Farm Bureau Elkhart Co.

Past Affiliations:

National Association of Realtors

Indiana Association of Realtors

Elkhart Association of Realtors

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

MEMBER ELKHART COUNTY PROPERTY TAX ASSESSMENT BOARD OF APPEALS

2001 – 2006

2007 – 2023 President.

Member Elkhart County Plan Policy Committee 2012/2014

TEACHING

Public Schools in Manitoba, Ca.

American Institute of Banking, South Bend Chapter

Underwriters Guide to Real Property Appraisal 1990, 1991

Contents included Title XI of FIRREA and USPAP

How to write an Appraisal for Tax Appeal: Indiana

REFERENCES

Duane Klein

First State Bank Middlebury
200 NIBCO Parkway
Elkhart, In.
574-295-3949

Michael Pianowski

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

Gavin Fisher

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574-361-2261
gfisher@equivaltax.com

Mark Noeldner

Consultant
574-360-9008
mdnoeldner@gmail.com

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

Brian Hoffer

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

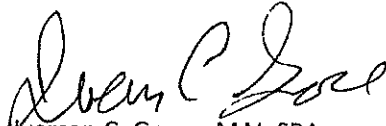
Certification

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

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

Date:

3/23/23


Iverson C. Grove, MAI, SRA

Indiana Certified General Appraiser CG-69100422

Iverson Grove

From: Fann, Adam <Adam.Fann@coei.org>
Sent: Thursday, March 16, 2023 8:12 AM
To: Iverson Grove (iverson@datacruz.com); Steve Sante
Subject: Congrats, more work for you.

Gentlemen,

I need costs on appraisals for the properties below.

20-02-26-126-026.000-027

20-02-26-126-019.000-027

20-02-26-126-027.000-027.

20-02-26-126-031.000-027

20-02-26-126-029.000-027

Thanks

Adam Fann
Assistant Director of Redevelopment
City of Elkhart
201 South Second Street
Elkhart, IN 46516-3112
O: (574) 294-5471, ext. 1019
M: (574) 369-9398