LLCD Board of Directors Meeting LLCD Office

November 8th , 2019 6:00pm

Name	Lake Address	District	Email Address
Stevelinge	4703 Past Blalown	6	
M. McClure	744547 Iduluwn	6	

LAKE LEMON CONSERVANCY DISTRICT

Board of Directors Meeting
Lake Lemon Conservancy Office
November 8th, 2019
6:00 p.m.

The November 8th, 2019 Board of Directors Meeting of the Lake Lemon Conservancy District was Held at the Lake Lemon Conservancy Office and was called to order by Vice-Chairman Mary Jane Brown at 6:00 PM.

BOARD MEMBERS PRESENT: Vice-Chairman Mary Jane Brown, Treasurer Mike Blackwell, Debra Ladyman, Les Wadzinski, Lora Schell. ALSO PRESENT: Adam Casey, District Manager; Alex Snooks, Operations Supervisor; and LLCD Freeholders (see attached sign-in sheet). ABSENT: Chairman-Pam Dugan, Michael Klitzing.

- I. Call Meeting to Order / Chairman's Remarks (Brown)
- II. Amendment to Resolution 10-19-09: Intent to Purchase Property (Brown)
 - a. Brown motioned to amend Resolution 10-19-09: Intent to Purchase Property. The amendment included a change of parcel size from 14.9 acres to 13.9 acres.

WADZINSKI MOTIONED TO APPROVE THE AMENDMENT TO RESOLUTION 10-19-09: INTENT TO PURCHASE PROPERTY. SCHELL SECONDED THE MOTION. ALL "AYES". THE MOTION CARRIED.

III. Adjournment

SCHELL MOTIONED TO ADJOURN THE NOVEMBER 8TH, 2019 BOARD OF DIRECTORS MEETING AT 6:12 P.M. WADZINSKI SECONDED THE MOTION. ALL "AYE'S". THE MOTION CARRIED. MEETING ADJOURNED.

RESPECTFULLY SUBMITTED BY:

Alex Snooks, Operations Supervisor

LAKE LEMON CONSERVANCY DISTRICT

Board of Directors Meeting LLCD Office- Riddle Point Park November 8th, 2019 6:00 p.m.

AGENDA

I.	Call Meeting to Order / Vice-Chairman's Remarks	(MJB)
II.	Resolution 10-19-09- Intent to Purchase Property- Amendment	(AC)
III.	a. Property Acreage Corrected from 14.9 acres to 13.9 Acres- per County Surveyor Public Comment	(MJB)
IV.	New Business/ Correspondence for Future Agenda a. Thursday, December 12 th , 2019: Board Meeting; 6:00 PM at the City of Bloomingt Utilities Building	(MJB) on
V.	Adiournment	(MJB)

Lake Lemon Conservancy District Board Meeting Agenda Item

Presenter	Adam Casey, District Manager
Action Requested	Amendment of Resolution 10-19-09
Item/Subject	Resolution: 10-19-09 Intent to Purchase Property
Dollar Amount	\$102,000.00
Meeting Date	November 8th , 2019
Summary	Resolution 10-19-09 showed the intent to purchase real property on E. South ShoreDrive, and authorizes an offer to purchase. The Brown County Surveyor provided an incorrect survey to the appraisers, the survey has been updated to reflect the property acreage as 13.9, rather than 14.9 acres. This amendment is to replace the appraisals (Exhibits A & B) with corrected versions showing the acreage as 13.9
Staff Recommendation	Approve Amendment to Resolution: 10-19-09 reflecting corrected property acreage.

RESOLUTION 10-19-09

WHEREAS, The Lake Lemon Conservancy District ("LLCD") was made aware that land located in Brown County on E. South Shore Drive ("Property"), was for sale; and

WHEREAS, the LLCD has determined the property could be useful as a sediment disposal site for the ongoing Lake Lemon Sediment Management Project; and

WHEREAS, the LLCD would like to extend an offer of \$102,000.00 to the seller of the property, contingent upon approval of an additional appropriation in the amount of \$100,000.00, from the Department of Local Government Finance; and,

WHEREAS, the LLCD appoints Jeff Golden and Gilbert Mordoh, to appraise the fair market value of the property. Both appraisers have submitted appraisals, copies of which are attached hereto and incorporated as Exhibits A and B. Both of which equal the offer price.

WHEREAS, I.C. 36-1-10.5-5 requires the fiscal body of a political subdivision pass a resolution stating interest in purchasing certain real property or structures valued at more than \$25,000.00.

IT IS THEREFORE RESOLVED AND ESTABLISHED THAT:

SECTION 1. This Resolution shall evidence the LLCD's interest in purchasing land located on E. South Shore Drive, Brown County, Indiana as required by I.C. 36-1-10.5-5.

SECTION 2. The LLCD hereby acknowledges receipt of both property appraisals, referenced above and incorporated as Exhibits A and B

PRESENTED to the Board of Directors of the LLCD this 31st Day of October 2019.



ADOPTED BY THE FOLLOWING VOTE:

<u>AYE</u> ,	NAY	ABSTAIN
PAM DUGAN, CHAIRMAN		
MARY JANE BROWN, VICE-CHAIR		
- JROUN	1	
MIKE BLACKWELL, TREASURER		
April		
Michael KLITZING, Sub-Area		
Debra Ladyman, Sub-Area II		
LORA SCHELL, Sub-Area *V	·	
Les aNodymen	~	
LES WADZINSKI, Sub-Area V		
ATTEST:	r	

File No. 38186/REVISED

APPRAISAL OF



LOCATED AT:

E South Shore Drive Unionville, IN 47468

FOR:

Lake Lemon Conservancy 7599 N Tunnel Road Unionville, IN, 47468

BORROWER:

Lake Lemon Conservancy

AS OF:

October 4, 2019

BY:

Gilbert S. Mordoh

Gilbert S. Mordoh & Co, Inc

Real Estate Appraisers, Analysts, and Consultants File No. 38186/REVISED October 16, 2019 Lake Lemon Conservancy 7599 N Tunnel Road Unionville, IN, 47468 File Number: 38186/REVISED In accordance with your request, I have appraised the real property at: E South Shore Drive Unionville, IN 47468 The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site. In my opinion, the market value of the property as of October 4, 2019 is: \$102,000 One Hundred Two Thousand Dollars The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications. AdoroM. L.

LAND APPRAISAL REPORT File No. 38186/REVISED Borrower Lake Lemon Conservancy Census Tract 9747.00 Map Reference 2010 Census Property Address <u>E South Shore Drive</u> City Unionville County Brown State IN Zip Code 47468 Legal Description PT FRAC NW 1/4 SEC 1 T9N R1E Sale Price \$102,000.00 Date of Sale Unk Loan Term Property Rights Appraised X Fee Leasehold De Minimus PUD yrs. **\$0.00** (yr.) Loan charges to be paid by seller Actual Real Estate Taxes Other sale concessions Lender/Client Lake Lemon Conservancy Address 7599 N Tunnel Road, Unionville, IN 47468 Occupant Vacant Appraiser Gilbert S. Mordoh Instructions to Appraiser X Rural Location Urban Suburban **Employment Stability** X 25% to 75% Built Up Over 75% Under 25% Convenience to Employment Fully Dev. Growth Rate Rapid XSteady Slow Convenience to Shopping Declinina Increasing Property Values X Stable Convenience to Schools Demand/Supply X In Balance Over Supply Shortage Adequacy of Public Transportation Marketing Time Under 3 Mos. X 4-6 Mos. Over 6 Mos. Recreational Facilities ____ % Commercial Present 50 % One-Unit % 2-4 Units ____ % Apts ____ % Condo Land Use Adequacy of Utilities % Industrial 50 % Vacant % Property Compatibility Change in Present Land Use X Not Likely Likely Protection from Detrimental Conditions (*)From To X Owner \square Tenant 0-5Police and Fire Protection Predominant Occupancy % Vacant General Appearance of Properties One-Unit Price Range \$ 60,000 to \$800,000 Predominant Value \$ 250,000 Appeal to Market 0 _ yrs. to <u>160</u> yrs. Predominant Age <u>60</u> __ yrs. Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) The subject is located along the south shore of Lake Lemon just inside the Brown County line. This area is improved with an eclectic mix of single-family homes and is considered to have average appeal in the market. Dimensions Information by Survey = 13.93 <u>Acres</u> Do Do Not Conform to Zoning Regulations Zoning Classification None Present Improvements Highest and Best Use Present Use X Other (specify) OFF-SITE IMPROVEMENTS Other (Describe) Sloping: Open/Woods Public Торо Available Street Access X Public Private Flec Size Typical for Area Gas Surface Asphalt & Gravel Shape Irregular Maintenance X Public Private Typical Rural Water Available View San. Sewer ___ Storm Sewer _ Curb/Gutter Drainage Appears Adequate Street Lights Sidewalk Property located in a HUD identified Special Flood Hazard Area? X Yes No Underground Elec & Tel Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions)

The subject property is located just off the southern shore of Lake Lemon. The northern edge of the subject is located in the overflow floodplain of the lake (see Flood Map). Final determination should be made by a qualified surveyor. The property is bisected by the private road Walker Lane, and an active railroad track runs along the southern property line. The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject. SUBJECT COMPARABLE NO. 2 ITEM COMPARABLE NO. 1 COMPARABLE NO. 3 E South Shore Drive 7151 E St Rd 45 County Line Road 8513 N Low Gap Rd Unionville, IN 47468 Bloomington, IN 47408 Unionville Unionville, IN 47468 0.42 miles SW 3.44 miles NW 4.19 miles SW Proximity to subject 102,000 125,000 86,500 85,000 Sales Price Price \$/Sq. Ft. Ac 8,650 8,500 7,813 MIBOR #21556549 MIBOR #21514613 Blgtn #201709551 Data Source DESCRIPTION DESCRIPTION +(-) Adjust. DESCRIPTION +(-) Adjust. DESCRIPTION +(-) Adjust. Date of Sale and 02/27/2018 04/05/2019 07/31/2017 Time Adjustment 10.000 Avg/RR Track Avg/Flood/RRTrack -10,000 Avg/Rural -20,000 Avg/Rural -20,000 Location Typical Rural Typical Rural Typical Rural Site/View Typical Rural Site Size 13.93 Acres 15.96 Acres -8,000 10 Acres 22,000 9.99 Acres 22,000 Topography Sloping: Open/Wds Level: MostWds 15,000 Slopes:MostWds 15,000 Level: Opn/Wds Utilities Wtr,Elec Avail Wtr,Elec Avail Elec Onsite Gs,Wt,El,SepOn -2,500 GrvDrv,ShrdPnd -1,500 Improvements None None None Sales or Financing Conv: Cash Conv: **DOM 141 DOM 150 DOM 830** Concessions **X** + + X -3,000 15,500 9,500 Net Adj. (Total) [X]+ Gross Adj: 26.4 % Indicated Value Gross Adj: 67.6% Gross Adj: 64.1 % of Subject Net Adj: -2.4% 122,000 Net Adj: 17.9% 102,000 Net Adj: 11.2% 94.500 Comments on Market Data See Attached Addendum.REVISED 11-05-2019. THE SITE SIZE WAS REVISED FROM 14.91 TO 13.931 ACRES PER THE NEW SURVEY. Comments and Conditions of Appraisal This value is based on the subject being listed for sale on the open market. The subject is currently listed FSBO, and is under verbal contract for \$102,000. No written purchase agreement was provided to the appraiser. Final Reconciliation The Sales Comparison Approach was the only approach to value considered in the final reconciliation. I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF October 4, 2019 TOBE \$ 102,000 SUPERVISORY APPRAISER (if applicable) APPRAISER Signature Signature Name Name Title Title Date Report Signed 11/06/2019 Date Report Signed State IN State Certification # State Certification # CG69200779 State

State

State License #

Expiration Date of Certification or License

Did Did Not Inspect Property Date of Inspection

State License #

Date of Inspection

Expiration Date of Certification or License 06/30/2020

10/04/2019

ADDENDUM

ADDEN	DOIVI	
Borrower: Lake Lemon Conservancy	File N	o.: 38186/REVISED
Property Address: E South Shore Drive	Case	
City: Unionville	State: IN	Zip: 47468
Lender: Lake Lemon Conservancy		
Comments on Sales Comparison		
		e : a = =
All sales were felt to be comparable. The subject property site is	s felt to be similar to other pro	perties in the area. The
comparables utilized would appeal to potential purchasers of the	subject property. There have	not been any recent sales in
the subject's area, thus similar like sales in different but similar le	ocations were utilized. Some	sales are dated (over 6
months), however utilized due to a lack of known current like sal	os Largar than typical gross	and/or not adjustments were
nonlins), nowever utilized due to a lack of known current like sai	es. Larger triair typical gross	and/or het adjustifients were
needed to reflect the value of the subject property.		

File No. 38186/REVISED

DEFINITION OF MARKET VALUE: The most probable price 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 specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- 2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- 5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
- 6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
- 10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to , or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
- 4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
- 7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- 9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: <u>E South Shore Drive, Unionville, IN 47468</u>

APPRAISER: SUPERVISORY APPRAISER (only if required) Signature: Signature: Name: Gilbert S. Mordoh Name: Date Signed: Date Signed: 11/06/2019 State Certification #: CG69200779 State Certification #: or State License #: or State License #: State: IN Expiration Date of Certification or License: 06/30/2020 Expiration Date of Certification or License: Did Did Not Inspect Property

Borrower: Lake Lemon Conservancy		File No.: 38186/REVISED
Property Address: E South Shore Drive		Case No.:
City: Unionville	State: IN	Zip: 47468
Lander: Lake Lemon Conservancy		•

Official License Record



State of Indiana Official License Record

Full Name: Gilbert S. Mordoh License Number: CG69200779

License Type: Certified General Appraiser

License Status: Active Issue Date: 1/1/1992 Expiration Date 6/30/2020 Borrower: Lake Lemon Conservancy File No.: 38186/REVISED Property Address: E South Shore Drive Case No.: City: Unionville State: IN Zip: 47468 Lender: Lake Lemon Conservancy RASIS OF BEARING
MONUMENTS FOUND MARKING THE
NORTHEAST COUNTERSOF THE
SOUTHEAST COUNTERSOF THE
PARTITIONAL NORTHHEAST QUARTER
OF SECTION 1 TOWNSHIP 9 NORTH
EAST COUNTERSOF THE SOUTH TO THE SOUTH TOWNSHIP 9 NORTH
SOUTH OF DEGREES 14 MINUTES 18 SURPEYBEARINGS SECONDS REST TO MATCH ADJOURNING MIS A.D. Z. III HITTHE WILLIAM South Store Police -+ JEEE 3.14-21 3.714 WST-2019-0928 OWEAL FRANKLIN TRUSTEES OF THE BRETT AND CHERYL BRETT AND CHERYL OWNERS OF RECORD N 89° 22'- 96'N 1167-11' FRANKLIN REV. LIV. SCALE: 1" = 200" TRUST AND RUSTY KS1 3,6 - 12; HB WHITE-D-11.W NOT - 49 - 47 E 295.17 266 Centerine County Indiana Kalasaid Company Cententive Count - H442-131-341 61.18 North Triple R. Wall MAY AND MENY Time Road - RATAROAD SPIKE FOUND (2780)
 - RAG NALL WODGE FOUND STAINED BEINGETT RIS SOAR
 - NA INCH CAPPED REBAL SET STAINEED ETTER RIS SOON (2740)
 - NA GONLA SET (2780)
 - NA GONLANEAT SET OR FOUND SCHAR SHORK - DE LEGEND: WC = WITOR CANON Charyl Franklin Rev. Liv Inst. 2919-0928 Trust and Rusty O'Weal Trustees of the Brett and Brett and Cheryl Franklin Ceriolist injura subsidi Co. DERWETT & ASSOCIATES
153 EAST COULD STREET
PO BOX 1224
PASHVILLE, ND 47444
ET-3083-1797 Constrainty 19: 22: 01'E 1094.57" man Re Sulmere tritura kabasa Compute North Stylings Map 1000 South Store Price BEE NELL MARCHER MARCH SURVEY FILE WILLIEST: 2018-862 MALACINE BRIDE DE SEGUIDO · 题话: A. 说: A. 新疆-5 00° 15'-48' W 411.2' DATES OF FIELD WORK: AUG 6-22 - SEPT, 96/M, 2019

ORIGIN OF MONAMENTS FOUND: ROBERT ALLEWING SORTA CIGAL VOLLAND RUS 1980, STATE OF MILMAN, COUNTY SURVEYOR'S COMPLE REFERENCE MONAMENTS AND LAWKYOWN.

LINES OF COCUMENTACK AD SURVEYWHAL PRYSCAL ENCRING DR FENCES WERE OBSERVED ALONG REMAINDER OF THE REPMETER LINES OF SURLECT PRACT. DEED DESCRIPTION PROVIDED BY BROWN COUNTY RECORDER 1 DIFFICE Inst. 2019-0928 Trust and Rusty O'Weal Cheryl Franklin Rev. Liv. Brett and Cheryl Franklin Trustess of the Brett and POB FRANKLIN AND O'NEAL 13.931 ACRE SURVEY OF THE SECOND PRINCIPAL MERIDIAN, JACKSON TOWNSHIP, PART OF THE FRACTIONAL NORTHWEST QUARTER OF SUBJECT TO COUNTY LIVE COUNTY WORD OF SAID PRICEDURAL NORTHWEST QUARTER WITH SAID COUNTY POAR SA 88 FEET TO A MIND SWILL SET AND THE ROBERT ETTER EXISTAND INSTRUMES SESTOF NY ANDREADGE AND BEDEF ACCUPATELY SHOWN DATED OCTOMES 1, 1949 PERFORMED BY THE ON CADAR THE DIRECT STREET RIVOR WAS LIVED LIVED THE WOMEN'TS RECEIVED REPERFORMED. THE STATE OF INDIANA, AND THAT THE ABOVE PLAT AND DESCRIPTION CORRECTLY REPRESENTS A LAND SURYO SAID REAL DISTANTE TO THE PLACE OF BEGINNING, CONTAINING JESS JICKES WORE OF LESS 99 SECONDS ERLO ON YARD MONO SHID NORDH TIMB HILLI SHID ROYLLIN SHOKE DRIVE COKKLI. WOYD 1914 F. FETI LETL ID THE YORLK TOSE OF 24TO LEVELTONYT NORWENEEL BOYNEER SHEWER SOATIES OF STREET TITULIES WEST ALM FELT AND NORTH LEASONSES II MANETES MESSECONDE MEST LE TO FEET TO LAMAG NATE WORK PLACE OF BEGINNING. THE YELLOW HOW SAID COUNTI BOAD SOUTH OF DECASES AS LOVETES AS SECONDS WEST DECREES 22 SERVITES AN SECONES WEST OBLANCE PROY ADJUSTANCE SERVED) ON AND ALONG THE NORTH LIVE SECOND PRINCIPAL AMERICAN, ARCHBON TOWNSHIP BROWN COLUTE ANDIANA DESCRIBED AS FOLLOWS A ROBERT E ETTER, HERERY CERTIFI THAT LAW A PROJECTIONAL LAND SURTION, LICENSED WITH THE LARS OF ALSO, REBURCT TO ALL OTHER LEGAL INSIDES OF BILLS, EASEMENTS AND ALSO BUTTAPAS OF RECORD AFFECTING ALSO, SUBJECT TO SOUTH SHORE DRIVE COUNTY HOAD. DECIREES 43 MINUTES 34 SECONDS EAST 44 M FEET AND NORTH 44 DEGINES 13 MINUTES 34 SECONDS EAST 61 AB IN WHAT I THE SOUND FOR THE STEED WITHOUT HE STEED TO STEED THE SOUND STEED SOUND STEED STEED STEED THE STEED WAS THE FOLLOWING FITE (4) COLLEGES ARE WITH SAME WITH SHOULD DRIVE COUNTY BOALD, NOWITH OF DEGREES AS YAAD SOLITIH ZIKONE DISHE COOWAL NOMBE EREDOE FEELING THE CENTENDA SMID COOWE TRAK COOWER WHICH WOND ALAMIN'N DISC ASSAURED REWIET SUGSFOUND IN THE SATERIZETION OF SAID COUNTY LINE COENTY BOM ACRETH OF DECREES AS MAKETES AT SECONDS EASY DOLD FEET, MORTH OF DEGREES 21 MINOTES OF SECONDS 411.25 FEET TO 4.5% LICEN CAMPED MERINI (STATOED ATTEM SOCIOLOGY ON THE NORTH AIGHT OF WAY OF THE CIOMMENCINO ATLA MAIO NATI, OFFITA BUILLOUND SPIRE FOUND IS SOUTH STORE DIBITE COUNT BIOLD JULINOUNG PARTOR THE REACTIONAL MORTHWEST GENETIES OF SOCTIONAL TOURISMIP 9 NORTH, BANGE 1 145T OF THE LEAST TEST DESCRIPTION THEM IS THE FOLLOWING THREE OF COURSES HRE WITH THE CENTER OF SAID CHENTS LIVE COUNTY FOLO. BIOST DE DAT 1194, % FEET TO A BALBOAD SPORT FOUND BY THE CENTER OF COUNT LINE COUNT ADAD. INDIANA RAHLBOAD COMPANY. THENCE SOLTHY PO DEGREES 39 HAVE TES 15 SECUNDS WEST WITH SAID MOBILE THE MORTHE ST CORNER OF THE FRACTIONAL MORTHWEST QUANTIFICIPS AND SECTION IT THENCE MORTHERS SECTION I, TOWNSHIP 9 NORTH, RANGE I EAST BROWN COUNTY, INDIANA MCENTED! \$0219 日本人の 日本

AERIAL MAP

Borrower: Lake Lemon Conservancy
Property Address: E South Shore Drive
City: Unionville
Lender: Lake Lemon Conservancy

File No.: 38186/REVISED
Case No.:

Zip: 47468

Lender: Lake Lemon Conservancy

Subject E South Shore Drive Unionville, IN 47468

FLOOD MAP

Borrower: Lake Lemon Conservancy
Property Address: E South Shore Drive
City: Unionville
Lender: Lake Lemon Conservancy

File No.: 38186/REVISED
Case No.:

Zip: 47468

Lender: Lake Lemon Conservancy

Subject E South Shore Drive Unionville, IN 47468

FLOOD INFORMATION

Community: BROWN COUNTY

Property is in a FEMA Special Flood Hazard Area - High Risk

Map Number: 18013C0040E

Panel: 0040E Zone: A

Coopla

Map Date: 12-08-2016

FIPS: 18013

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area - High Risk

Map data @2019 Google

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

LOCATION MAP

File No.: 38186/REVISED Borrower: Lake Lemon Conservancy Property Address: E South Shore Drive City: Unionville Case No.: State: IN Zip: 47468 Lender: Lake Lemon Conservancy Comparable Sale 2 8513 N Low Gap Rd Unionville, IN 47468 3.44 miles NW Waycros Subject E South Shore Drive Unionville, IN 47468 Lake Lemon Comparable Sale 1 County Line Road Unionville, IN 47468 0.42 miles SW Need (45) (45) Comparable Sale 3 7151 E St Rd 45 Bloomington, IN 47408 4.19 miles SW New nonville (45) Map data ©2019 Google Coople

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Lake Lemon Conservancy
Property Address: E South Shore Drive
City: Unionville
Lender: Lake Lemon Conservancy

File No.: 38186/REVISED
Case No.:

Zip: 47468

Zip: 47468



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 4, 2019 Appraised Value: \$ 102,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

 Borrower: Lake Lemon Conservancy
 File No.: 38186/REVISED

 Property Address: E South Shore Drive
 Case No.:

 City: Unionville
 State: IN
 Zip: 47468

 Lender: Lake Lemon Conservancy





WOODS WOODS





STREET SOUTH SHORE ROAD STREET COUNTY LINE ROAD





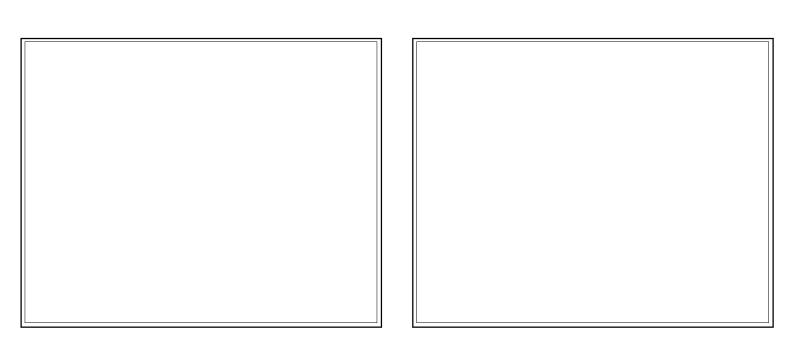
STREET COUNTY LINE ROAD

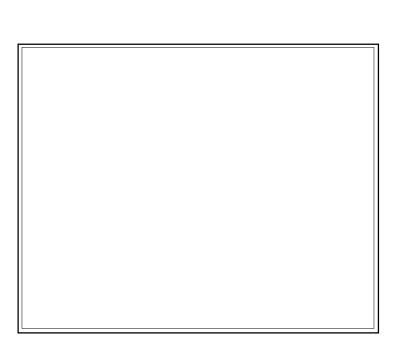
FRONT OF SITE WITH GATE

Borrower: Lake Lemon Conservancy	Fil	le No.: 38186/REVISED
Property Address: E South Shore Drive	Ca	ase No.:
City: Unionville	State: IN	Zip: 47468
Lender: Lake Lemon Conservancy		•









COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lake Lemon Conservancy
Property Address: E South Shore Drive
City: Unionville
Lender: Lake Lemon Conservancy

File No.: 38186/REVISED

Case No.:

Zip: 47468

Lender: Lake Lemon Conservancy



COMPARABLE SALE #1

County Line Road Unionville, IN 47468 Sale Date: 02/27/2018 Sale Price: \$ 125,000



COMPARABLE SALE #2

8513 N Low Gap Rd Unionville, IN 47468 Sale Date: 04/05/2019 Sale Price: \$ 86,500



COMPARABLE SALE #3

7151 E St Rd 45 Bloomington, IN 47408 Sale Date: 07/31/2017 Sale Price: \$ 85,000

Exhibit B

APPRAISAL OF THE PROPERTY LOCATED AT

South Shore Drive

Unionville, IN 47468

as of

October 15, 2019

for

Lake Lemon Conservancy District 7599 N Tunnel Rd Unionville, IN 47468

by

Goldin Appraisal Group

101 W Kirkwood Ave #246 Bloomington, IN 47404 Goldin Appraisal Group 101 W Kirkwood Ave #246 Bloomington, IN 47404 812-219-9278

November 7, 2019

Lake Lemon Conservancy District 7599 N Tunnel Rd Unionville, IN 47468

Property - South Shore Drive

Unionville, IN 47468

Client - Lake Lemon Conservancy District

File No. - 1990013r

Case No. -

Dear Mr. Casey:

In accordance with your request, I have prepared an appraisal of the real property located at South Shore Drive, Unionville, IN.

The purpose of the appraisal is to provide an opinion of the market value of the property described in the body of this report.

Enclosed, please find the report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of October 15, 2019 is :

\$102,000

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Goldin Appraisal Group

Jeffrey Goldin
IN Certification #CR49300166

File No._{1990013r}

I AND APPRAISAL	DEDODT

	Owner <u>Lake Lemo</u>	on Conservand	cy District				Cer	nsus Tract 0014	.02N	lap Reference Brown	County
_	Property Address So	outh Shore Dr	ive								
힏	City <u>Unionville</u>	. =				own	S	State IN		Zip Code <u>47468</u>	
S.	Legal Description Pa Sale Price \$Not Re						Droporty	Rights Appraise	d V Foo	Leasehold	De Minimis PUD
IDENTIFICATION	Actual Real Estate Ta		Date		от керопеа		Flopelty	Rights Applaise	u 🔼 ree	: Leaserioiu	_ De Millillis FOD
Ë		non Conservan		_ (91.)		Addr	ess 7599 N Tunn	nel Rd. Unionvi	lle IN 474	.68	
₽	Occupant Vacant	ion conscivan		ser Jeffrey	Goldin		structions to Appraiser	•			
	Intended User: Lake	e Lemon Cons		-			Estimate market		1011101101	<u> </u>	
	Location		Urban		Suburban		tural			Good	Avg. Fair Poor
	Built Up		Over 75%	X	25% to 75%	u	Inder 25%	Employment Sta	ability		X
	Growth Rate	Fully Dev.	Rapid	X	Steady		slow	Convenience to	Employment		X
	Property Values		Increasing	X	Stable		eclining	Convenience to	Shopping		X
	Demand/Supply		Shortage	X	In Balance		Over Supply	Convenience to	Schools		X
	Marketing Time		Under 3 Mos	s. X	4-6 Mos.		Over 6 Mos.	Adequacy of Pu	blic Transpor	tation	X
۵	Present Land Use 65	5 % 1 Family	% 2-4 Fa	am	% Apts	% Condo	% Commercial	Recreational Fa	cilities	X	
8	100	% Industrial	% Vaca	nt <u>35</u> %				Adequacy of Uti	lities		<u>x</u>
볼	Change in Present Land	d Use X	Not Likely		Likely (*)	Т	aking Place (*)	Property Compa	atibility		<u> </u>
NEIGHBORHOOD		(*)	From		To			Protection from	Detrimental C	Conditions	<u> </u>
호	Predominant Occupancy	-	Owner		Tenant		% Vacant	Police and Fire	Protection		X L L
ᄬ	Single Family Price Ran	nge \$ <u>40</u>	,000	to\$ <u>1,100</u>	,000 Pred	ominant Value	\$ 275,000	General Appear	ance of Prope	erties	<u> </u>
	Single Family Age	New	yrs. to	90	yrs. Predomi	nant Age 25	yrs.	Appeal to Marke	et		X L
	Comments including								•		
	miles northwest of					miles north	east of Blooming	iton's central i	ousiness o	district, just south	east of Lake
	Lemon a recreation	nai iake. *** :	See Additio	nai Comme	ents """						
	Dimensions Refer	r to the ottock	ad Cumiou				12 021 02			Come	r L ot
	Zoning Classification	r to the attache	ea Survey			=	13.931 ac Present improvem	nents X	do d	o not conform to zoning	
	Highest and best use:	X Present	use O	ther (specify)				7		o co	. ogulation to
	Public	Other (Describ			MPROVEMENTS	3 То	po Gently Rolling	a			
		vailable	′	Access:	X Public	_	ze Typical for ar	•			
	Gas		Surfa	e Asphalt			nape <u>Irregular</u>				
SE	Water X Av	vailable	Maint	enance:	X Public	Private Vi	ew Avg/Woods				
0,	San. Sewer			Storm Sewer	Curb/	'Gutter Di	ainage No proble	ems noted			
		erground Elect. &		Sidewalk			e property located in a				No Yes
	Comments (favorable										
	were noted. Any ea								sessment	s or adverse site fa	ctors are
	known. The subject	i sile is alli acti	ve ioi reside	illiai use al	ia gentiy rollin	ig. See /	Additional Comme	#IIIS			
	The undersigned has	recited three rec	ent sales of r	ronarties mos	et similar and n	nyimate to su	hiect and has consid	dered these in th	e market an	alveis. The description	includes a dollar
	adjustment, reflecting r										
	more favorable than the	ne subject proper						erties. If a signific			is superior to, or
	more favorable than, the subject propert		ty, a minus (-)	adjustment is	made, thus red	ucing the indic	ated value of subject	erties. If a signific		ne comparable property omparable is inferior to	is superior to, or
		ty, a plus (+) adjus	ty, a minus (-) stment is made,	adjustment is thus increasing	made, thus red ng the indicated v	ucing the indic	ated value of subject ect.	erties. If a signific t; if a significant i			is superior to, or
	than, the subject propert For the Market Data And ITEM	ty, a plus (+) adjus alysis X Subject P	ty, a minus (-) stment is made, See grid belo	adjustment is thus increasin	s made, thus red ng the indicated v See narrativ COMPARABLE N	ucing the indicalue of the subject o	ated value of subject ect.	erties. If a signific tt; if a significant i		omparable is inferior to	r is superior to, or , or less favorable
	than, the subject propert For the Market Data Ana	ty, a plus (+) adjus alysis X Subject P South Shore	ty, a minus (-) stment is made, See grid belo roperty Drive	adjustment is thus increasin w	s made, thus red on the indicated volume See narrative COMPARABLE Notes and Rd	ucing the indicalue of the subject attachment. O. 1	con 8513 N Low G	erties. If a significant in the		COMPARA 5000 E Nehrt Rd	r is superior to, or , or less favorable BLE NO. 3
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	than, the subject proper For the Market Data And ITEM Address Proximity to Subj.	ty, a píus (+) adjus alysis X Subject P South Shore Unionville, IN	ty, a minus (-) stment is made, See grid belo roperty Drive 47468	adjustment is thus increasin w	made, thus red g the indicated v See narrativ COMPARABLE Noted Rd On, IN 47408	ucing the indic alue of the subj re attachment. O. 1	con 8513 N Low G	erties. If a significant in the	tem in the co	COMPARA 5000 E Nehrt Rd	s superior to, or or less favorable BLE NO. 3
rsis	than, the subject proper For the Market Data And ITEM Address	ty, a píus (+) adjus alysis X Subject P South Shore Unionville, IN	ty, a minus (-) stment is made, See grid belo roperty Drive	adjustment is thus increasin w. C	made, thus red on the indicated visual see narrative comparation and Rd on, IN 47408	ucing the indicalue of the subject attachment. O. 1 99,000	COM 8513 N Low G Unionville, IN 3.46 miles NW	erties. If a significant in the	36,500	COMPARA 5000 E Nehrt Rd Bloomington, IN 4	s superior to, or or less favorable BLE NO. 3 7408 \$ 139,000
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Cash Concessions	Cash Concessions	Cash Cash Cash Cash Cash No Concessions Sele Adj. (Total) Plus X Minus \$ -22 Cash Cash No Concessions Studected Value Gross 32.7% Net -32.7% \$ 124,500 Net -17.5% \$ 164,500 Net -22.5% \$ 77 Temperature on a relatively busy highway. None of sale four's site is in a flood zone, therefore a downward location adjustment has been made to this sale.	Cash	Cash	Cash	Cash		DESCRIPTION						
Location W Brown County/Flood E Monroe Co -5,000 E Monroe Co -5,000 Brown Co Site/New Avg/Woods	Location W Brown County/Flood E Monroe Co -5,000 E Monroe Co -5,000 Brown Co Site/view Avg/Woods Avg/Woods Avg/Woods Avg/Woods Avg/Woods Avg/Woods Avg/Woods Avg/Woods Site Area 13,931 ac 29.84 ac -55,500 22.44 ac -30,000 20.38 ac -22 Improvements Stone Drive Stone Drive None 0 None Sales or Financing Cash or the Cash Cash No Concessions No Concessions No Concessions Plus X Minus \$ -60,500 Plus X Minus \$ -35,000 Plus X Minus \$ -22 Indicated Value of Subject Sole Drive Note -32.7% Gross 17.5% Gross 22.5% Sole Drive Net -32.7% \$ 124,500 Net -17.5% \$ 164,500 Net -22.5% \$ 7 Somments on Market Data Analysis Sale four s a larger site, in the eastern Monroe County market area. Although superior in proximity and convenience by ment and support facilities in the Bloomington area, this is offset by the subject's close proximity to Lake Lemon, a recreational lake, as well as the frontage on a relatively busy highway. None of sale four's site is in a flood zone, therefore a downward location adjustment has been made to this sale. Six is a larger site, in the northwestern Monroe County market area. The fact that this sale is inferior in proximity and convenience to expansion adjustment has been made to this sale.	Site/View Avg/Woods Avg/	Site Area 13.931 ac 29.84 ac -55,500 22.44 ac -30,000 20.38 ac -22	Site Area 13.931 ac 29.84 ac -55,500 22.44 ac -30,000 20.38 ac -22	Site/View Avg/Woods Avg/Wo	Avg/Woods Avg/				Adjustment	+	Adjustment		Adjustr
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		ADDITIONAL COMMENTS	3	
Intended User	Lake Lemon Conservancy District			
Property Address	South Shore Drive			
City Unionville	e County Brown	State	IN Zip Code	47468
Client	Lake Lamon Conservancy District			

SCOPE OF THE APPRAISAL

The client and intended user of this appraisal is the above named client. The intended use of the appraisal is to assist the intended user in evaluating the subject property for market value. The assignment is to estimate the market value of the subject property (real property) as defined herein.

This appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the market area. The original source of comparable is shown in the data source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. According to the current revised uniform standards of appraisal practice, the detail with which this report is prepared is consistent with its classification as an appraisal report, as defined by the Appraisal Standards Board of the Appraisal Foundation.

The use of this report is subject to the requirements of the appraisal institute relating to review by its duly authorized representatives. 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 Professional Appraisal Practice of the Appraisal Institute. As of the date of this report, I Jeffrey Goldin, have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

LEGAL DESCRIPTION

The effective date of this report is October 15, 2019, which is the date of inspection. The date this report was prepared is October 25, 2019.

Per the Client's request, this appraisal has been revised to reflect a change in the size of the subject site, based on a revised survey provided on 11/05/2019. The date of this revision is 11/07/2019.

The subject property is currently offered for sale by owner. The subject property is reported to have transferred on 04/08/2019 with other adjacent parcels for \$550,000. The tax amount indicated in this report is that which is currently required to be paid on an annual basis, and may be reflective of mortgage, homestead, or other exemptions, which would not necessarily apply to any subsequent owners of the subject property. The indicated taxes are not representative of any delinquencies or penalties that may be owed by the current owners.

The appraiser does not have any current or prospective interest in the subject property or with the parties involved. No services regarding the subject property have been performed by the appraiser within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

DEFINITION OF INSPECTION: The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

DIGITAL SIGNATURES: The signature(s) affixed to this report, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

NEIGHBORHOOD

The area consists of one and two story conventional and manufactured homes of average construction quality which vary in condition. Residency for the homes surrounding the subject property is a mixture of year round and seasonal. When the Lake Lemon area was first developed, the area consisted of small, seasonal housing. There has been a recent trend to substantially upgrade the existing housing on the lake, including substantially increasing the size of the residences in the area. Lake Lemon is a 1650 acre manmade lake which is located in northeastern Monroe County. There is a park located on Lake Lemon known as Riddle Point which offers a beach, club house, and picnic area. Homes in the Lake Lemon area vary in design, size, quality of construction, and condition. Overall, the area has very good marketability due to the recreational opportunities offered by Lake Lemon. Properties with access to the lake experience better marketability and have higher values than homes without easy access. Properties with lake frontage are the most marketable properties in the area. Support facilities are within seven miles in the Bloomington area and the Nashville area. Limited support facilities are available in the small town of Unionville, which is within three miles. The land use described as "other" in the neighborhood section is vacant land, publicly owned land, and Lake Lemon.

The demand for properties in the Lake Lemon area appears to be greater than the current supply, due to the limited number of homes with lake access or views, increasing market interest in lake properties, and limitations on new construction due to strict waste disposal regulations for properties in close proximity to Lake Lemon. The present market appears stable and no adverse conditions are noted. Interest rates are currently at a level that is acceptable to purchasers.

SITE

Note that the subject site is irregular in shape and reporting of the dimensions of the site does not provide any meaningful information. A copy of the recent survey of the site is provided in this report as an addendum. Approximately half of the site is open and rolling. The remaining half of the site is heavily wooded.

Waste disposal is in the area it typically handled by an on-site septic system which is not unusual for property in Brown County outlying area and has no measurable effect on the marketability and/or value of the subject property. The appraiser is not an expert on the viability of waste disposal systems, and if so desired, the lender may obtain an inspection by a qualified individual. Public sewer service is not available to the subject property.

Based on a review of FEMA map #18013C0040E, dated December 8, 2016, and information provided on the Brown County GIS, a portion of the north side of the subject site appears to be in a flood zone. The client is advised to obtain a professional survey to determine what portions of the subject site, if any are in the flood zone. A representation of the site site from the FEMA web site has been provided as an addendum to this report. The shaded areas on this representation shows the approximate portions of the site which are in the flood zone.

The rear of the site is adjacent to a railroad easement, which includes a single railroad track. Market data indicates that properties in the area which are adjacent to this easement experience similar marketability and value as properties that are not adjacent to a railroad easement

COMMENTS ON MARKET DATA

Although none of the sales is similar to the subject in all of the above, each bears similarity to the subject in one or more of these comparative elements.

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				ADDITIONAL COMMENT Page 2	S		
Inten	ded User	Lake Lemon Conservancy	District	<u>-</u>			
Prope	erty Address	South Shore Drive					
City	Unionville	County	Brown	State	IN	Zip Code	47468
Clien	nt	Lake Lemon Conservancy	District				

Although the subject property is not unusual for the subject's market area, the pool of recent and similar sales is limited. Therefore it was necessary to expand the search for comparable sales back in time, out of a one mile radius from the subject property, and across geographic boundaries to include all of northeastern Monroe County and northwestern Brown County. Although the subject's market area is suburban in nature, it is not unusual to expand the search for comparable sales in this way when appraising properties in the area due to the diverse nature of the residential development. This is also not unusual in the Monroe County/Brown County market areas as a whole, and does not appear to have an adverse effect on the validity of the indicated value of this report. In addition, it was necessary to expand the search for sales to include sites which are not similar in in all features. The comparable sales utilized in this report are the best currently available in the subject's general market area and are good indicators of market value for the subject property.

In my research for comparables, I used the following parameters: sites of similar utility, which are between 10 and 30 acres in size, which are located in the northeastern Monroe County and northwestern Brown County areas within 7 miles of the subject property, and that sold within the last 15 months.

The adjustments made to the comparables in this analysis for site size and location were derived from market data and a paired sales analysis with the data included in this report as well as a sensitivity analysis based on the data included in this analysis. Deriving the site size and location adjustments based on this sensitivity analysis begins with a percentage of the sale price of the closed comparable sales as a starting point for these adjustments, giving greatest weight to those sales with the most physical similarities to the subject property. In order to perform the sensitivity analysis, it is necessary to have bracketing of site size and location with adjustment, which is the case in this appraisal. Changes in adjustment factors are made, and the factors that bring the adjusted sale prices closer together or closer to the range indicated by those sales that do not require adjustment are considered to be reasonable for the subject property. Note that there are other techniques for deriving and supporting these adjustments, but there is an insufficient quantity of data in order to apply some of these techniques in this market area. For instance, a linear regression analysis requires at least 30 data points of very similar data in order to be reliable, and there is simply not that kind of data available in this market area. Extraction from the cost approach is flawed in that it has to rely somewhat on the accuracy of the physical depreciation calculation, which is typically market based and thus employs circular reasoning, significantly reducing its reliability. Sensitivity analysis appears to be the technique most suited to this market area, with support from paired sales analysis.

The adjustments made to the comparables in this analysis for differences in other features (site improvements, utilities, outbuildings, etc) were derived from market data and a paired sales analysis with the data included in this report as well as a sensitivity analysis based on the data included in this analysis. Deriving these adjustments based on this sensitivity analysis begins with a percentage of the sale price of the closed comparable sales as a starting point for these adjustments, giving greatest weight to those comparables with the most physical similarities to the subject property. In order to perform the sensitivity analysis, it is necessary to have bracketing with adjustment, which is the case in this appraisal. Changes in adjustment factors are made, and the factors that bring the adjusted sale prices closer together or closer to the range indicated by those sales that do not require adjustment are considered to be reasonable for the subject property. Note that there are other techniques for deriving and supporting these adjustments, but there is an insufficient quantity of data in order to apply some of these techniques in this market area. For instance, a linear regression analysis requires at least 30 data points of very similar data in order to be reliable, and there is simply not that kind of data available in this market area. Extraction from the cost approach is flawed in that it has to rely somewhat on the accuracy of the physical depreciation calculation, which is typically market based and thus employs circular reasoning, significantly reducing its reliability. Sensitivity analysis appears to be the technique most suited to this market area, with support from paired sales analysis.

Sale one is a smaller site, in the northeastern Monroe County market area. Although superior in proximity and convenience to employment and support facilities in the Bloomington area, this is offset by the subject's close proximity to Lake Lemon, a recreational lake. None of sale one's site is in a flood zone, therefore a downward location adjustment has been made to this sale.

Sale two is a smaller site, in the northeastern Monroe County market area and is relatively similar in location. This sale is similar to the subject property as a portion of its site is in a flood zone.

Sale three is a site of similar size, in the northeastern Monroe County market area. Although superior in proximity and convenience to employment and support facilities in the Bloomington area, this is offset by the subject's close proximity to Lake Lemon, a recreational lake. This sale's location is superior in appeal due to its location within a residential subdivision that provides for the consistency of residential development that surrounds it, which is superior to the subject location in an area with a wide variety of residential development. None of sale three's site is in a flood zone, therefore an additional downward location adjustment has been made to this sale.

Four of the six sales included in this analysis include sale dates which are somewhat dated, as these properties sold more than six months from the effective date of this report. This is due to the aforementioned need to expand the search for comparable sales back in time. Although market data indicates that there may be upward appreciation for residential properties within the subject's market area, the recent data included in this analysis does not provide conclusive support for time adjustments, therefore no time adjustments have been made. The fact that these sales are somewhat dated does not appear to have an adverse effect on the sales' validity or reliability as indicators of value.

Based on the sales employed in this analysis and a survey of the subject neighborhood the subject's estimated marketing time, which is defined as the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal, is up to twelve months. The estimated exposure time, which is defined as the 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, is estimated to be up to twelve months. While this is longer than typical for improved properties in the subject's market area, this marketing time estimate is typical for vacant single family sites.

FINAL RECONCILIATION

General Weighted Analysis

Comparable Sale	Adjusted Value	Weighed Factor	Weig	hted Value
Number 1:	\$100	000	45.00%	\$45,000
Number 2:	\$100	500	45.00%	\$45,225
Number 3:	\$109	000	2.50%	\$2,725
Number 4:	\$124	500	2.50%	\$3,113
Number 5	\$164	500	2.50%	\$4,113
Number 6	\$77	500	2.50%	\$1,938
	Sums		100.00%	\$102,113

While averages and medians of the adjusted sale prices of comparable sales are not typically relied on for determining the final value conclusion in the sales comparison approach, the following analysis provides some support to the value conclusion of this report

Average adjusted sale price of all six sales - \$112,667 Median adjusted sale price of all six sales - \$104,750

Note that the sales in this report include a wide range of adjusted values. This is due to the aforementioned need to utilize properties which

		ADDITIONAL COMMENT Page 3	S		
Intended User	Lake Lemon Conservancy District				
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Client	Lake Lemon Conservancy District				

vary significantly from the subject property. While further adjustments may be warranted for site utility, site appeal, and view, and other features, these adjustments were not made due to the limited pool of recent and similar sales to provide conclusive support for these adjustments. The fact that this analysis includes a wide range of adjusted values does not appear to have any measurable effect on the validity or reliability of this report.

It should be noted that large adjustments have been made to each of the comparable sales due to the relatively unique nature of the subject property and five of the six comparable sales include larger than typical single line, gross, and/or net adjustments. Although this is not desirable, it was unavoidable, as there is no known sale of a property similar to the subject property in all ways in the Lake Lemon market area. These larger than typical adjustments do not appear to have an adverse effect on the comparable's validity or reliability as an indicator of value.

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PHOTOGRAPH ADDENDUM						
Intended User	Lake Lemon Conservancy D	strict				
Property Address Sou	ıth Shore Drive					
City Unionville	County	Brown	State	IN	Zip Code 4	7468
Client Lat	. I O					



Subject Property



Subject Property



Street Scene

1990013r PHOTOGRAPH ADDENDUM Intended User Lake Lemon Conservancy District Property Address South Shore Drive State IN City Unionville County Brown Zip Code 47468 Lake Lemon Conservancy District



Subject Property



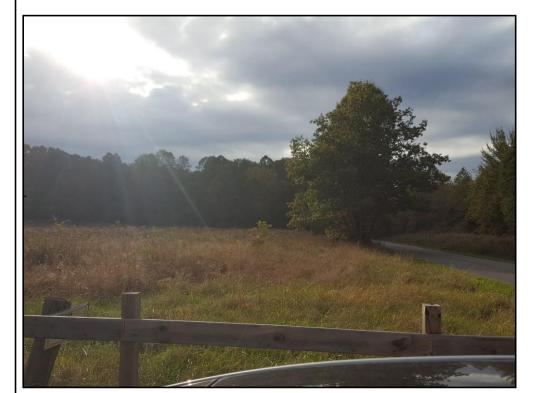
Subject Property



Street Scene

1990013r

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Intended User	Lake Lemon Conservancy D	istrict			
Property Address	South Shore Drive				
City Unionville	County	Brown	State	IN	Zip Code 47468
Client	Lake Lemon Conservancy Distri	ct			



Subject Property



Subject Property



1990013r PHOTOGRAPH ADDENDUM Intended User Lake Lemon Conservancy District Property Address South Shore Drive Zip Code 47468 State IN City Unionville County Brown Lake Lemon Conservancy District



Subject Property



Subject Property



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		PHOT	OGRAPH ADDI	ENDU	JM
Intended User	Lake Lemon Conservancy D	istrict			
Property Address	South Shore Drive				
City Unionville	County	Brown	State	IN	Zip Code 47468
Client	Lake Lemon Conservancy Distri	ct			



Railroad Easement



Railroad Easement



1990013r

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	PHOTOGRAPH ADDENDUM							
Intended U	ser Lake Lemon Co	nservancy District						
Property Add	dress South Shore Drive							
City Uni	ionville	County Brown	State	IN	Zip Code	47468		
Client	Lake Lemon Conser	vancy District						



Subject Property



Subject Property



1990013r



Subject Property



Subject Property



For Sale

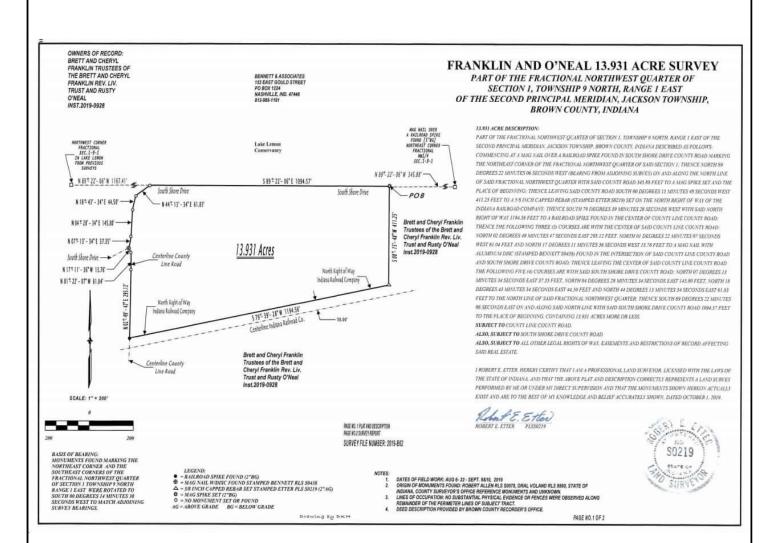
File No. 1990013r **Location Map** Intended User Lake Lemon Conservancy District Property Address South Shore Drive Unionville County Brown State IN Zip Code 47468 Lake Lemon Conservancy District Bear Wallow Hindustan Comp 2 8513 N Low Gap Road Unionville, IN 47468 3.46 miles NW Cornelius South Shore Drive Unionville, IN 47468 Helmsburg 5000 E Nehrt Rd Bloomington, IN 47408 5.09 miles W Benton Township Fleener Comp 1 Lana N Mt Gilead Rd Unionville Bloomington, IN 47408 3.91 miles SW Comp 6 New Unionville Plum Creek Rd Nashville, IN 47448 2.39 miles E Comp 5 2140 N Getty Creek Rd Bloomington, IN 47408 5.20 miles S Eastern/ Heights Comp 4 7444 E State Road 46 Bloomington, IN 47401 6.67 miles S Belmont Woodville Hills Knight Ridge

Earthstar Geographics SIO, © 2019 HERE, © 2019 Microsoft Corporation

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Inten	ded User	Lake Lemon Conservancy District				
Prope	rty Address	South Shore Drive				
City	Unionville	County Brown	State	IN	Zip Code	47468
Client		Lake Lemon Conservancy District				· ·

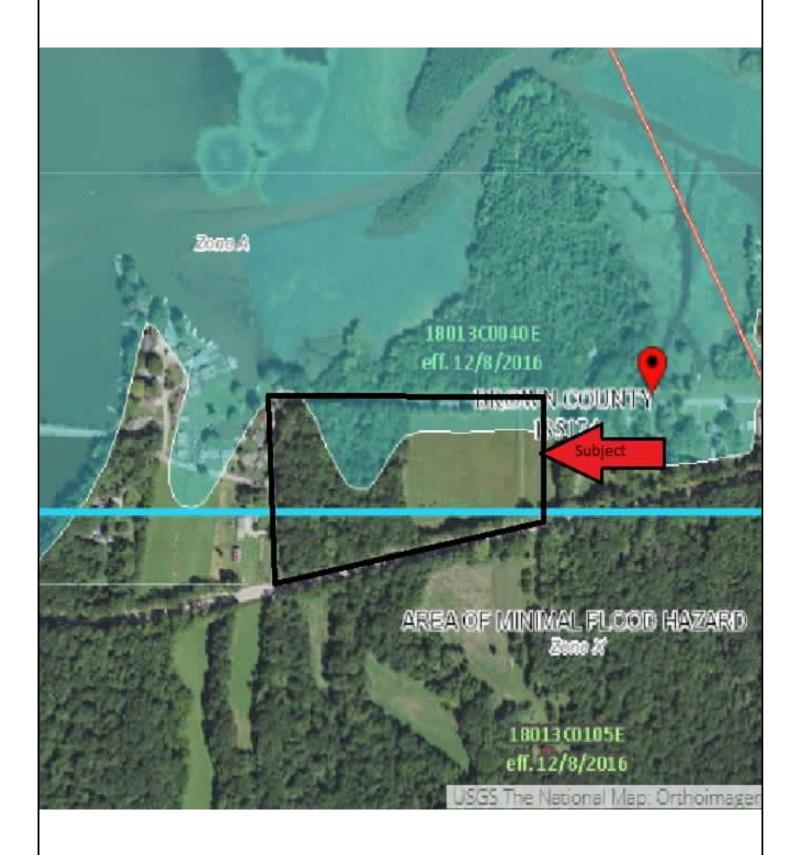


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		SITE PLAN		
Intended User	Lake Lemon Conservancy Distric	trict		
Property Address	South Shore Drive			
City Unionville	County Bro	Brown State	IN Zip Code	47468
Client	Lake Lemon Conservancy District			



1990013r

FLOOD MAP Intended User Lake Lemon Conservancy District Property Address South Shore Drive City Unionville State IN Zip Code 47468 County Brown Lake Lemon Conservancy District



This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The most probable price 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 specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the subject property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
- 10. I have knowledge and experience in appraising this type of property in this market area.
- 11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
- 18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Email Address

Name <u>Jeffrey Goldin</u> Company Name Goldin Appraisal Group Company Address 101 W Kirkwood Ave #246 Bloomington, IN 47404 Telephone Number <u>812-219-9278</u> Email Address jeff@goldinappraisal.com Date of Signature and Report 11/07/2019 Effective Date of Appraisal October 15, 2019 State Certification # CR49300166 or State License # or Other State # Expiration Date of Certification or License 06/30/2020 ADDRESS OF PROPERTY APPRAISED South Shore Drive Unionville, IN 47468 APPRAISED VALUE OF SUBJECT PROPERTY \$ 102,000 CLIENT Name Mr. Adam Casey Company Name <u>Lake Lemon Conservancy District</u> Company Address <u>7599 N Tunnel Rd</u> Unionville, IN 47468

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

signature
lame
Company Name
Company Address
elephone Number
mail Address
Date of Signature
State Certification #
r State License #
Citate
expiration Date of Certification or License
SUBJECT PROPERTY
Did not inspect subject property
Did inspect exterior of subject property from street
Date of Inspection
Did inspect interior and exterior of subject property
Date of Inspection
COMPARABLE SALES
Did not inspect exterior of comparable sales from street
Did inspect exterior of comparable sales from street Date of Inspection

USPAP Comp	pliance Addendum File No. 1990013r
Borrower/Client Lake Lemon Conservancy District Property Address South Shore Drive	10000101
City Unionville County Brown	State IN Zip Code 47468
Lender/Client Lake Lemon Conservancy District	
APPRAISAL AND REPORT IDENTIFICATION	
This Appraisal Report is one of the following types:	
Restricted Appraisal Report This report was prepared in accordance with the require intended user of this report is limited to the identified clie	ments of the Appraisal Report option of USPAP Standards Rule 2-2(a). ments of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The ent. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived ay not be understood properly without the additional information in the appraiser's workfile.
ADDITIONAL CERTIFICATIONS	
I certify that, to the best of my knowledge and belief:	
 The statements of fact contained in this report are true and correct. 	
• The report analyses, opinions, and conclusions are limited only by the report opinions, and conclusions.	ed assumptions and are my personal, impartial, and unbiased professional analyses,
I have no (or the specified) present or prospective interest in the property that i parties involved.	s the subject of this report and no (or specified) personal interest with respect to the
■ 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 rep	porting predetermined results.
	opment or reporting of a predetermined value or direction in value that favors the cause alt, or the occurrence of a subsequent event directly related to the intended use of
■ My analyses, opinions, and conclusions were developed and this report has beer	prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
■ This appraisal report was prepared in accordance with the requirements	of Title XI of FIRREA and any implementing regulations.
PRIOR SERVICES	
I have NOT performed services, as an appraiser or in any other capacity, regarding the immediately preceding acceptance of this assignment. I HAVE performed services, as an appraiser or in another capacity, regarding the pro	
preceding acceptance of this assignment. Those services are described in the comments bel	ow.
PROPERTY INSPECTION I have NOT made a personal inspection of the property that is the subject of this report	<u> </u>
X HAVE made a personal inspection of the property that is the subject of this report.	
APPRAISAL ASSISTANCE	
Unless otherwise noted, no one provided significant real property appraisal assistance to the personare hereby identified along with a summary of the extent of the assistance provided in the report.	on signing this certification. If anyone did provide significant assistance, they
ADDITIONAL COMMENTS	
	Based on the sales employed in this analysis and a survey of the subject
neighborhood the subject's estimated marketing time, which is defined as	
estimated market value during the period immediately after the effective de	ate of the appraisal, is up to twelve months. The estimated exposure time,
which is defined as the length of time that the property interest being appr	raised would have been offered on the market prior to the hypothetical
• •	isal, is estimated to be up to twelve months. While this is longer than typical
for improved properties in the subject's market area, this marketing time e	estimate is typical for vacant single family sites.
MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PRO	-
X A reasonable marketing time for the subject property is 365 day(s) utilizing A reasonable exposure time for the subject property is 365 day(s).	ng market conditions pertinent to the appraisal assignment.
APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Jeffrey Goldin	Name
Date of Signature 11/07/2019	Date of Signature
State Certification # CR49300166	State Certification #
or State License #	or State License #
State IN Expiration Date of Certification or License 06/30/2020	State State Expiration Date of Certification or License
00/30/2020	Supervisory Appraiser Inspection of Subject Property:

Effective Date of Appraisal October 15, 2019 Did Not Exterior-only from Street Interior and Exterior

USPAP Compliance Addendum 2014 Page 1 of 1

File No. 1990013r
DISCLOSURE ADDENDUM
Intended User Lake Lemon Conservancy District
Property Address South Shore Drive
City Unionville County Brown State IN Zip Code 47468
Client Lake Lemon Conservancy District
DEFINITION OF INSPECTION:
The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.
DIGITAL SIGNATURES:
The signature(s) affixed to this report, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

APPRAISER:
Signature:
Name: Jeffrey Goldin
Date Signed: 11/07/2019
State Certification #: CR49300166
or State License #:
State: IN
Expiration Date of Certification or License: 06/30/2020

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

		- \ -		,	
Signature:					
Name:					
Date Signed:					
State Certifica	ation #:				
or State Licer	nse #:				
State:					
Expiration Da	ate of Certification or		t Inspect Prop	erty	

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignments and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of <u>Lake Lemon Conservation</u> <u>Obstribution</u> party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of <u>Lake Lemon Conservitalines</u> <u>Obstricattempted</u> to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that <u>Lake Lemon Consertantly</u> partiting ipated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

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Appraiser'sSignature:	State License No: CR49300166
Appraiser's Name: Jeffrey Goldin	Date: 11/07/2019
Address of Property Appraised: South Shore Drive	

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regards to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as 'nonpublic personal information' about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information. Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.

OFFER TO PURCHASE REAL ESTATE 10/31/19

Dated _____

BUYER Lak	e Lemon Conservancy Di	istrict	•
Agrees to purchase fi	rom SELLER Brett an ust and Rusty O'Neal, I	•	
	State of Indiana, Jackson PT_NW 1/4 SEC 1 T9N RIE	Brown Township Section 13.9	_County _Acres +-
	Parcel # 008-1228	0-00	
For the amount of One Hun (\$ \$102,000.00)	ndred and Two Thousand		Dollars.
closing at Seller's ex	ly Buyer with title insurpense. All other closing prorated. Closing sha	g costs shall b	e paid for by
Earnest money of ock# will t	one Hundred and Two Thousar oe applied towards purc	nd Dollars (\$_hase price at c	\$102,000.00 losing.
	upon the successful appr 0,000.00, From the Depar		
Buyer's signature(s)	Carlo Car	Seller	signature(s)
Witness		Date	