

LLCD Board of Directors Meeting

LLCD Office

November 8th, 2019 6:00pm

[illegible]

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)
 - a. Property Acreage Corrected from 14.9 acres to 13.9 Acres- per County Surveyor
- III. Public Comment (MJB)
- IV. New Business/ Correspondence for Future Agenda (MJB)
 - a. Thursday, December 12th, 2019: Board Meeting; 6:00 PM at the City of Bloomington Utilities Building
- V. Adjournment (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 Shore Drive, 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.



%of & Memo / fr Gon&eroang / Qic&trieti

ADOPTED BY THE FOLLOWING VOTE:

AYE

NAY

ABSTAIN

PAM DUGAN, CHAIRMAN

[Signature]

MARY JANE BROWN, VICE-CHAIR

[Signature]

MIKE BLACKWELL, TREASURER

[Signature]
Michael KLITZING, Sub-Area

Debra Ladyman, Sub-Area II

[Signature]
LORA SCHELL, Sub-Area *V

[Signature]
LES WADZINSKI, Sub-Area V

ATTEST:

[Signature]
LLCD District Manager

Exhibit A

Gilbert S. Mordoh & Co, Inc
Real Estate Appraisers, Analysts, and Consultants

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

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:

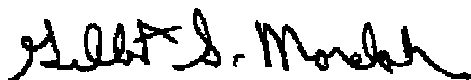
E South Shore Drive
Unionville, IN 47468

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.



Gilbert S. Mordoh

LAND APPRAISAL REPORT

File No. 38186/REVISED

SUBJECT

Borrower

Lake Lemon Conservancy

Census Tract

9747.00

Map Reference

2010 Census

Property Address

E South Shore Drive

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

yrs.

Property Rights Appraised

☒ Fee

☐ Leasehold

☐ De Minimus PUD

Actual Real Estate Taxes

\$0.00

(yr.)

Loan charges to be paid by seller

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

NEIGHBORHOOD

☐ Urban

☐ Suburban

☒ Rural

☐ Over 75%

☒ 25% to 75%

☐ Under 25%

☐ Rapid

☒ Steady

☐ Slow

☐ Increasing

☒ Stable

☐ Declining

☐ Shortage

☒ In Balance

☐ Over Supply

☐ Under 3 Mos.

☒ 4-6 Mos.

☐ Over 6 Mos.

☐ Fully Dev.

☐ Demand/Supply

☐ Marketing Time

Present

50 % One-Unit

% 2-4 Units

% Apts

% Condo

% Commercial

Land Use

% Industrial

50 % Vacant

%

Change in Present Land Use

☒ Not Likely

☐ Likely

☐ Taking Place(*)

(*)From

To

Predominant Occupancy

☒ Owner

☐ Tenant

0-5 % Vacant

One-Unit Price Range

\$ 60,000

to \$ 800,000

Predominant Value

\$ 250,000

One-Unit Age

0 yrs. to

160 yrs.

Predominant Age

60 yrs.

Good

Avg

Fair

Poor

Employment Stability

☐

☒

☐

☐

Convenience to Employment

☐

☒

☐

☐

Convenience to Shopping

☐

☒

☐

☐

Convenience to Schools

☐

☒

☐

☐

Adequacy of Public Transportation

☐

☒

☐

☐

Recreational Facilities

☐

☒

☐

☐

Adequacy of Utilities

☐

☒

☐

☐

Property Compatibility

☐

☒

☐

☐

Protection from Detrimental Conditions

☐

☒

☐

☐

Police and Fire Protection

☐

☒

☐

☐

General Appearance of Properties

☐

☒

☐

☐

Appeal to Market

☐

☒

☐

☐

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.

SITE

Dimensions

Information by Survey

= 13.93

Acres

☐ Corner Lot

Zoning Classification

None

Present Improvements

☐ Do

☐ Do Not Conform to Zoning Regulations

Highest and Best Use

☐ Present Use

☒ Other (specify)

Public

☐

Other (Describe)

Available

Elec.

☐

Gas

☐

Water

☐

San. Sewer

☐

Underground Elec & Tel

OFF-SITE IMPROVEMENTS

Street Access

☒ Public

☐ Private

Surface

Asphalt & Gravel

Maintenance

☒ Public

☐ Private

☐ Storm Sewer

☐ Curb/Gutter

☐ Sidewalk

☐ Street Lights

Topo

Sloping: Open/Woods

Size

Typical for Area

Shape

Irregular

View

Typical Rural

Drainage

Appears Adequate

Property located in a HUD identified Special Flood Hazard Area?

☒ Yes

☐ No

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.

MARKET DATA ANALYSIS

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.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	E South Shore Drive Unionville	County Line Road Unionville, IN 47468		8513 N Low Gap Rd Unionville, IN 47468		7151 E St Rd 45 Bloomington, IN 47408	
Proximity to subject		0.42 miles SW		3.44 miles NW		4.19 miles SW	
Sales Price	\$ 102,000		\$ 125,000		\$ 86,500		\$ 85,000
Price \$/Sq. Ft.	Ac		7,813		8,650		8,500
Data Source		MIBOR #21514613		MIBOR #21556549		Blgtn #201709551	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
		02/27/2018		04/05/2019		07/31/2017	10,000
Location	Avg/Flood/RRTrack	Avg/RR Track	-10,000	Avg/Rural	-20,000	Avg/Rural	-20,000
Site/View	Typical Rural	Typical Rural		Typical Rural		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
Improvements	None	None		GrvDrv,ShrdPnd	-1,500	None	
Sales or Financing Concessions		Conv; DOM 150		Cash DOM 830		Conv; DOM 141	
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 3,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 15,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 9,500
Indicated Value of Subject		Gross Adj: 26.4 % Net Adj: -2.4 %	\$ 122,000	Gross Adj: 67.6 % Net Adj: 17.9 %	\$ 102,000	Gross Adj: 64.1 % Net Adj: 11.2 %	\$ 94,500

RECONCILIATION

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

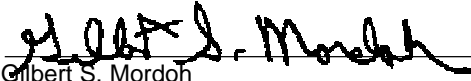
October 4, 2019

TO BE \$

102,000

APPRaiser

Signature



Name

Gilbert S. Mordoh

Title

Date Report Signed

11/06/2019

State Certification #

CG69200779

State

IN

State License #

State

Expiration Date of Certification or License

06/30/2020

Date of Inspection

10/04/2019

SUPERVISORY APPRAISER (if applicable)

Signature

Name

Title

Date Report Signed

State Certification #

State

State License #

State

Expiration Date of Certification or License

☐ Did ☐ Did Not Inspect Property

Date of Inspection

Produced using ACI software, 800.234.8727 www.aciweb.com

LAND2 04162012

Gilbert S. Mordoh & Co., Inc.

ADDENDUM

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		

Comments on Sales Comparison

All sales were felt to be comparable. The subject property site is felt to be similar to other properties 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 locations were utilized. Some sales are dated (over 6 months), however utilized due to a lack of known current like sales. Larger than typical gross and/or net adjustments were needed to reflect the value of the subject property.

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.

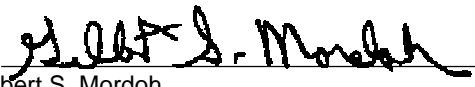
APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

- 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: E South Shore Drive, Unionville, IN 47468

APPRAISER:

Signature: 
Name: Gilbert S. Mordoh
Date Signed: 11/06/2019
State Certification #: CG69200779
or State License #: _____
State: IN
Expiration Date of Certification or License: 06/30/2020

SUPERVISORY APPRAISER (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

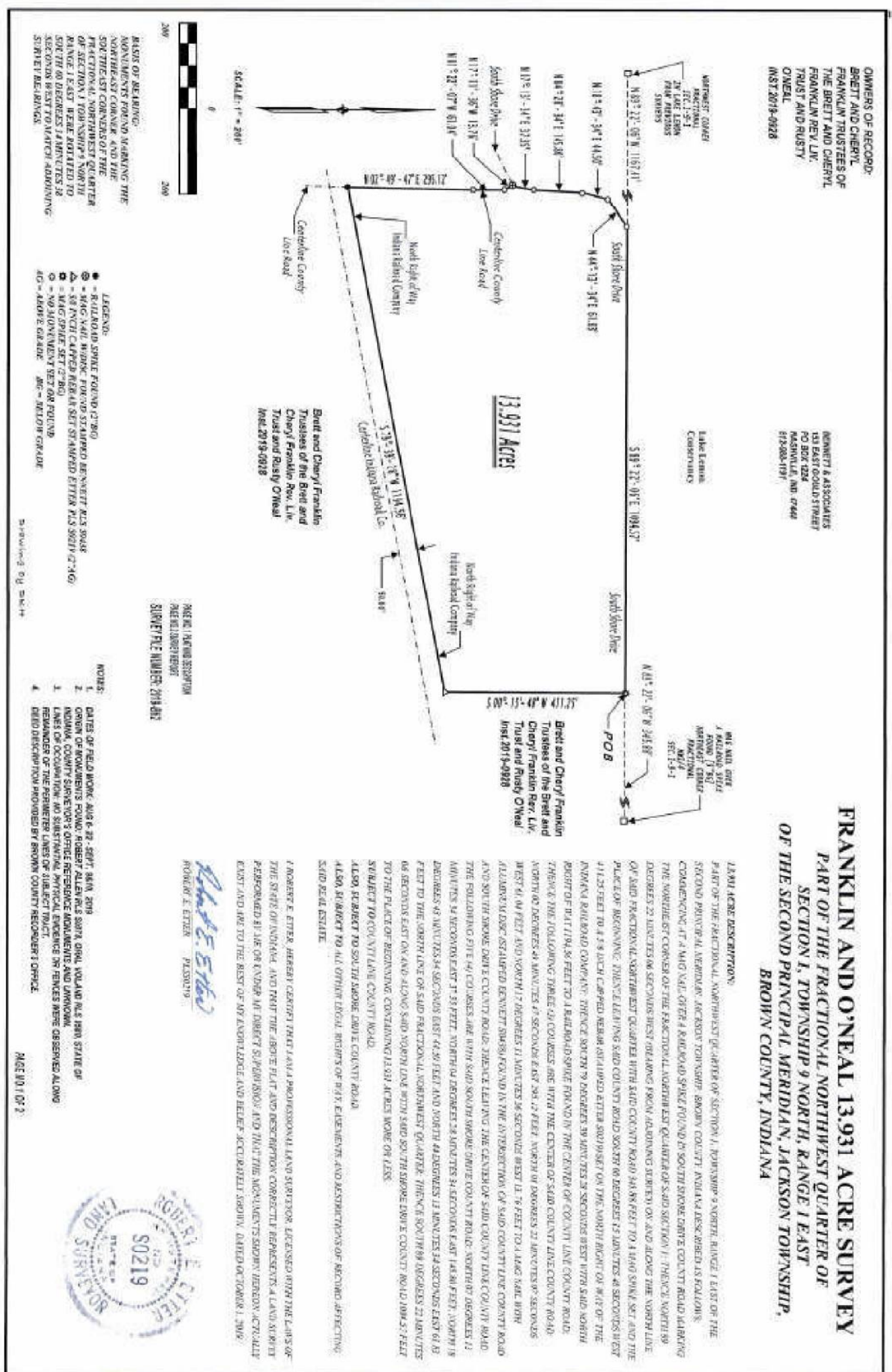
Borrower: Lake Lemon Conservancy		File No.: 38186/REVISED
Property Address: E South Shore Drive		Case No.:
City: Unionville	State: IN	Zip: 47468
Lender: Lake Lemon Conservancy		

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



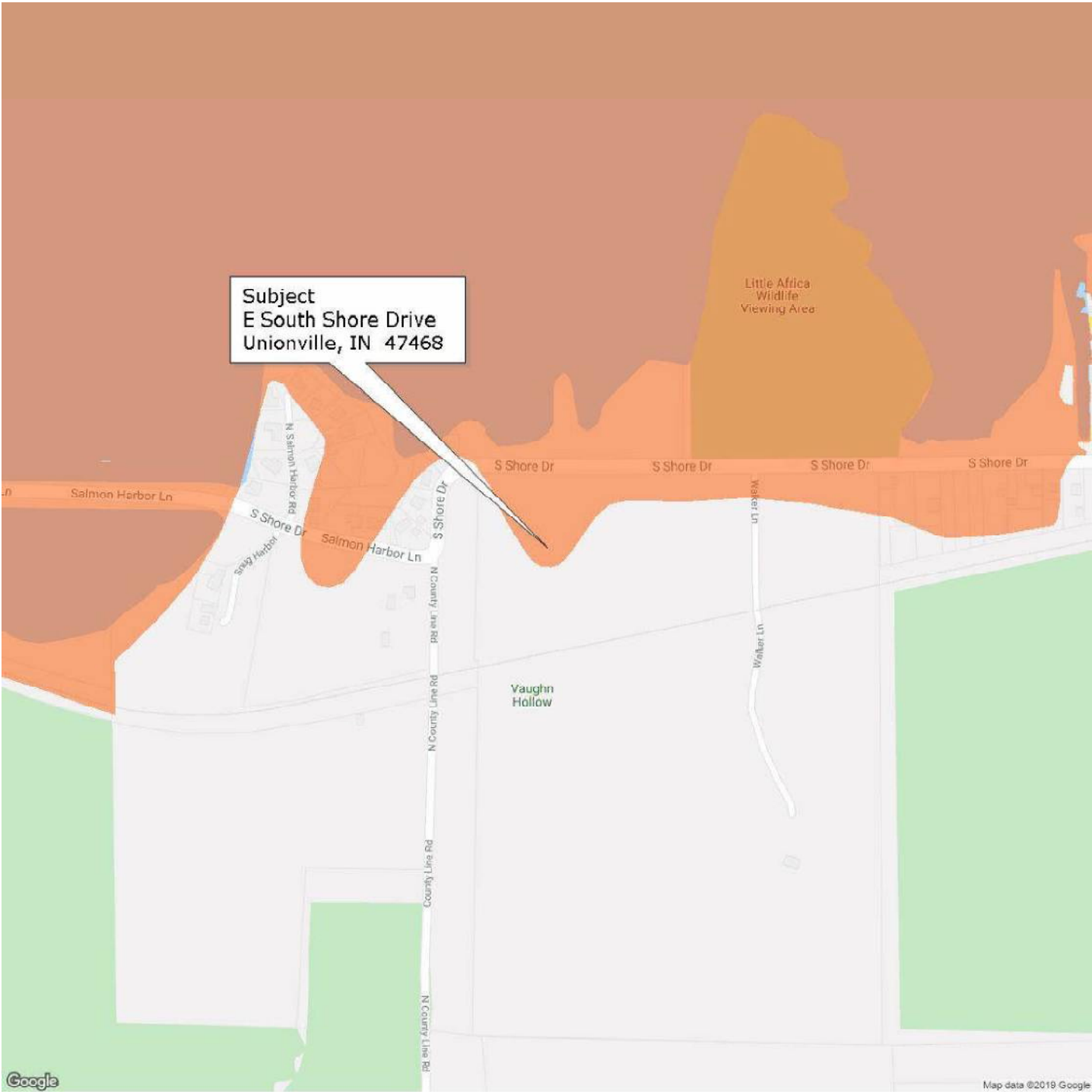
AERIAL MAP

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		



FLOOD MAP

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	



FLOOD INFORMATION

Community: BROWN COUNTY
Property is in a FEMA Special Flood Hazard Area - High Risk
Map Number: 18013C0040E
Panel: 0040E
Zone: A
Map Date: 12-08-2016
FIPS: 18013
Source: FEMA DFIRM

LEGEND

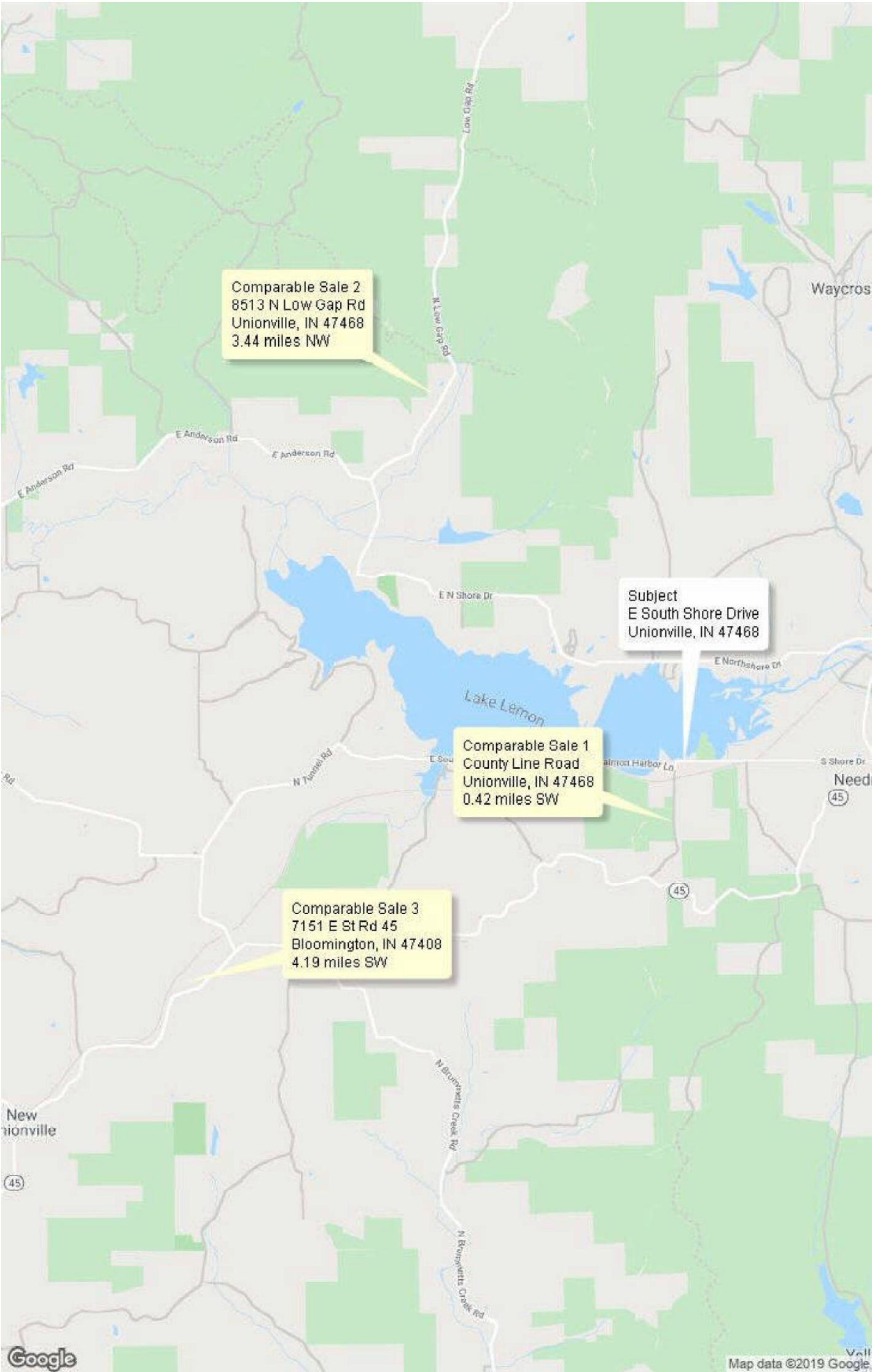
-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

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

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			



SUBJECT PROPERTY PHOTO ADDENDUM

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			



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

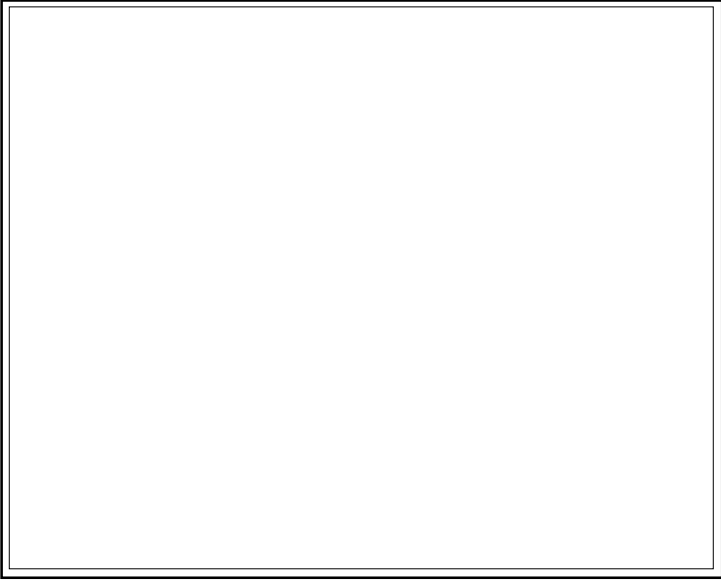
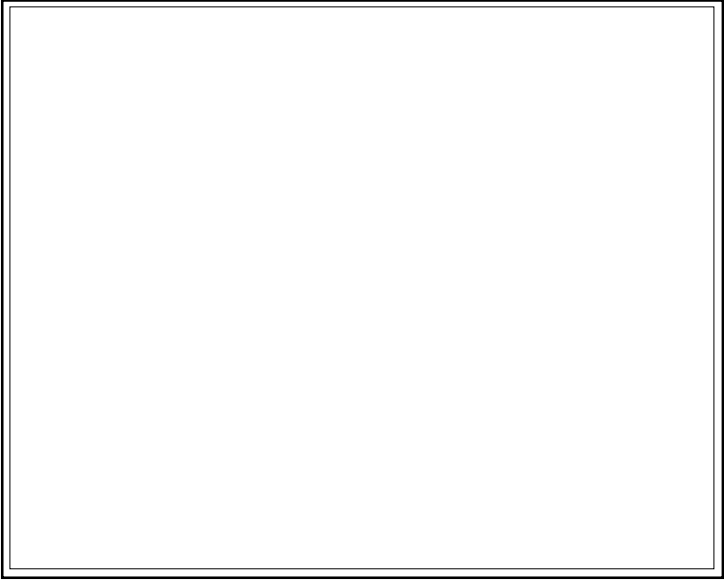
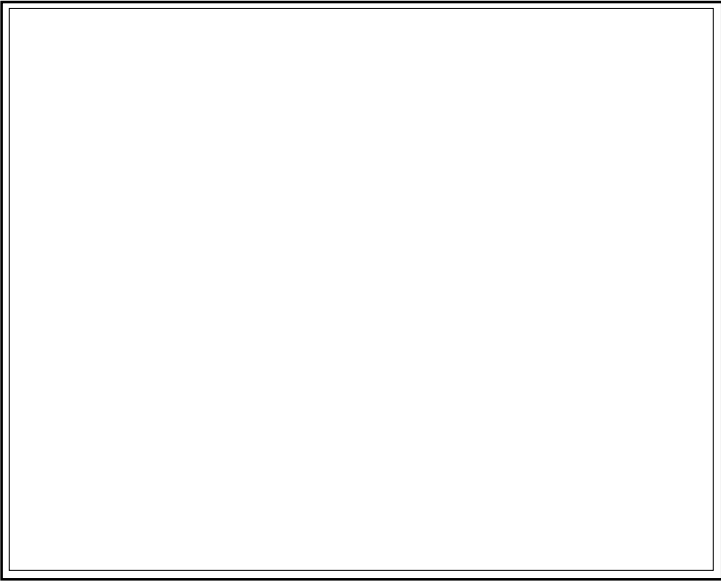
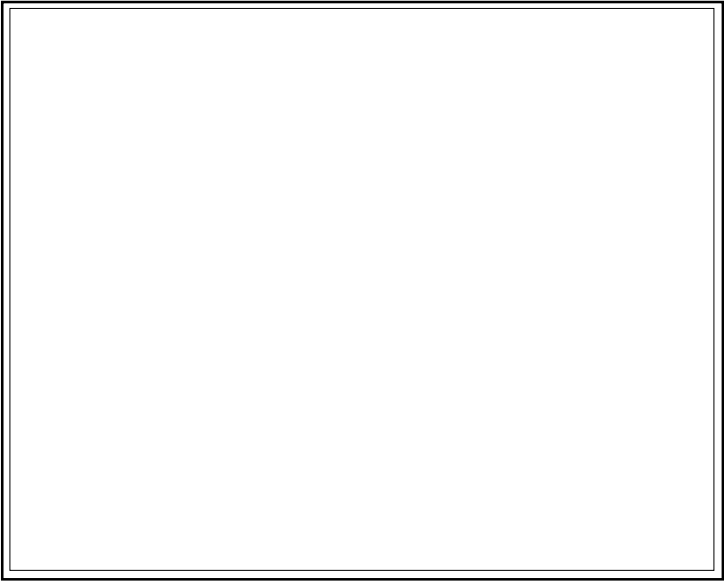


STREET COUNTY LINE ROAD



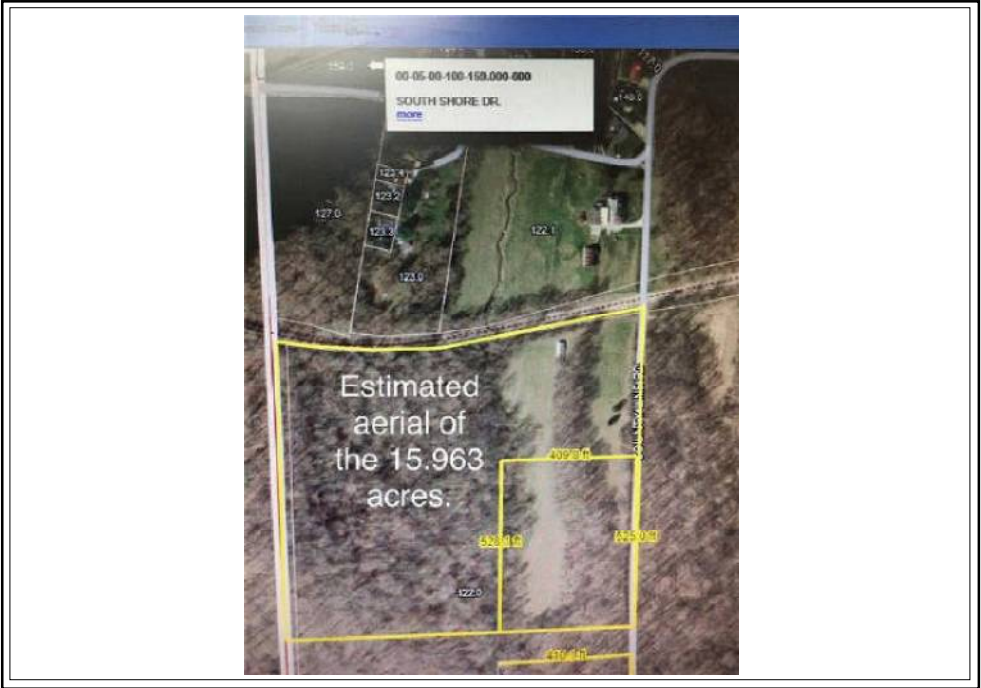
FRONT OF SITE WITH GATE

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



COMPARABLE PROPERTY PHOTO ADDENDUM

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	



COMPARABLE SALE #1

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



COMPARABLE SALE #2

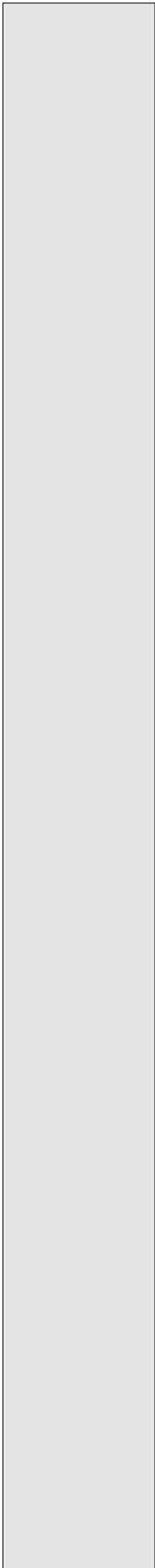
8513 N Low Gap Rd
Unionville, IN 47468
Sale Date: 04/05/2019
Sale Price: \$ 86,500



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 :

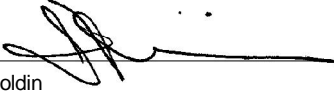
\$102,000

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

LAND APPRAISAL REPORT

File No.1990013r

IDENTIFICATION

Owner

Lake Lemon Conservancy District

Census Tract

0014.02

Map Reference

Brown County

Property Address

South Shore Drive

City

Unionville

County

Brown

State

IN

Zip Code

47468

Legal Description

Part E 1/2 NW 01-09-01 - 13.931 acres

Sale Price

\$Not Reported

Date of Sale

Not Reported

Property Rights Appraised

☒

Fee

☐

Leasehold

☐

De Minimis PUD

☐

Actual Real Estate Taxes

\$5.48

(yr.)

Client

Lake Lemon Conservancy District

Address

7599 N Tunnel Rd, Unionville, IN, 47468

Occupant

Vacant

Appraiser

Jeffrey Goldin

Instructions to Appraiser

Estimate market value

Intended User:

Lake Lemon Conservancy District

Intended Use:

Estimate market value

NEIGHBORHOOD

Location

☐ Urban

☒ Suburban

☐ Rural

Built Up

☐ Over 75%

☒ 25% to 75%

☐ Under 25%

Growth Rate

☐ Fully Dev.

☐ Rapid

☒ Steady

☐ Slow

Property Values

☐ Increasing

☒ Stable

☐ Declining

Demand/Supply

☐ Shortage

☒ In Balance

☐ Over Supply

Marketing Time

☐ Under 3 Mos.

☒ 4-6 Mos.

☐ Over 6 Mos.

Present Land Use

65

% 1 Family

% 2-4 Fam

% Apts.

% Condo

% Commercial

100

% Industrial

% Vacant

35

%

Change in Present Land Use

☒ Not Likely

☐ Likely (*)

☐ Taking Place (*)

(*) From

To

Predominant Occupancy

☒ Owner

☐ Tenant

% Vacant

Single Family Price Range

\$ 40,000

to \$

1,100,000

Predominant Value \$

275,000

Single Family Age

New

yrs. to

90

yrs.

Predominant Age

25

yrs.

Employment Stability

☐ Good

☒ Avg.

☐ Fair

☐ Poor

Convenience to Employment

☐

☒

☐

☐

Convenience to Shopping

☐

☒

☐

☐

Convenience to Schools

☐

☒

☐

☐

Adequacy of Public Transportation

☐

☒

☐

☐

Recreational Facilities

☒

☐

☐

☐

Adequacy of Utilities

☐

☒

☐

☐

Property Compatibility

☐

☒

☐

☐

Protection from Detrimental Conditions

☐

☒

☐

☐

Police and Fire Protection

☐

☒

☐

☐

General Appearance of Properties

☐

☒

☐

☐

Appeal to Market

☐

☒

☐

☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise)

The subject property is located seven miles northwest of Nashville's central business district, and eight miles northeast of Bloomington's central business district, just southeast of Lake Lemon a recreational lake. *** See Additional Comments ***

SITE

Dimensions

Refer to the attached Survey

=

13.931 ac

☐ Corner Lot

Zoning Classification

LR

Present improvements

☒ do

☐ do not conform to zoning regulations

Highest and best use:

☒ Present use

☐ Other (specify)

Public

☒

Other (Describe)

Elec.

☒

Available

Gas

☐

Water

☒

Available

San. Sewer

☐

☐ Underground Elect. & Tel.

OFF SITE IMPROVEMENTS

Street Access:

☒ Public

☐ Private

Surface

Asphalt

Maintenance:

☒ Public

☐ Private

☐ Storm Sewer

☐ Curb/Gutter

☐ Sidewalk

☐ Street Lights

Topo

Gently Rolling

Size

Typical for area

Shape

Irregular

View

Avg/Woods

Drainage

No problems noted

Is the property located in a HUD Identified Special Flood Hazard Area?

☐ No

☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions)

No adverse encroachments or conditions were noted. Any easements should be typical in nature and have no adverse effect on marketability. No special assessments or adverse site factors are known. The subject site is attractive for residential use and gently rolling. *** See Additional Comments ***

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has 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, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of 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.

For the Market Data Analysis

☒ See grid below.

☐ See narrative attachment.

ITEM	Subject Property	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	South Shore Drive Unionville, IN 47468	N Mt Gilead Rd Bloomington, IN 47408		8513 N Low Gap Road Unionville, IN 47468		5000 E Nehrt Rd Bloomington, IN 47408	
Proximity to Subj.		3.91 miles SW		3.46 miles NW		5.09 miles W	
Sales Price	\$ Not Reported		\$ 99,000		\$ 86,500		\$ 139,000
Price	\$		\$ 8,121		\$ 8,650		\$ 10,530
Data Source		IRMLS/MCrc/Exinsp/DLGF(IN)/Rltor		Mibor/MCrcs/Ex in/DLGF(IN)/Rltr		IRMLS/MCrc/Exinsp/DLGF(IN)/Rltor	
Date of Sale and Time Adjustment	DESCRIPTION Eff 10/15/2019	DESCRIPTION 12/14/2018	+ (-) \$ Adjustment	DESCRIPTION 04/05/2019	+ (-) \$ Adjustment	DESCRIPTION 11/09/2018	+ (-) \$ Adjustment
Location	W Brown County/Flood	NE Monroe Co	-5,000	E Monroe Co/Flood		NE Monroe Co/Subdv	-15,000
Site/View	Avg/Woods	Avg/Woods		Avg/Woods		Avg/Woods	
Site Area	13.931 ac	12.19 ac	+6,000	10.00 ac	+14,000	13.20 ac	
Improvements	Stone Drive	None		Stone Drive		Outbuilding	-15,000
Sales or Financing Concessions	Cash or the Equivalent	Conventional No Concessions		Cash No Concessions		Conventional No Concessions	
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus	\$ 1,000	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus	\$ 14,000	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus	\$ -30,000
Indicated Value of Subject		Gross 11.1% Net 1.0%	\$ 100,000	Gross 16.2% Net 16.2%	\$ 100,500	Gross 21.6% Net -21.6%	\$ 109,000

RECONCILIATION

Comments on Market Data:

The six comparable sales are located in the subject's general market area and provide good indications of market value. A thorough search was made for recent and similar sales in the subject's market area. The sales used in this analysis are the most recent, closest in proximity and most similar physically to the subject property of all the sales considered. In selecting comparable sales for this analysis, an effort was made to locate sales that are similar to the subject in one or more of the following pertinent elements of comparison: location; site size; site utility and appeal, and/or view. *** See Additional Comments ***

Comments and Conditions of Appraisal:

This appraisal is made "as is"

Final Reconciliation:

The sales comparison approach is emphasized in this analysis and is considered the most reliable approach in the valuation of vacant residential land. The income approach does not apply in the valuation of vacant residential land. The cost approach does not apply in this analysis as the site includes no improvements. All six sales are given consideration in the final value conclusion, with primary emphasis given to sales one and two as they are relatively recent sales of site of similar size in the subject's general market area. *** See Additional Comments ***

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF

October 15

, 2019

to be \$102,000

Goldin Appraisal Group

File No. 1990013r

ADDITIONAL COMPARABLES

Intended UserLake Lemon Conservancy District

Property AddressSouth Shore Drive

CityUnionvilleCountyBrownStateINZip Code47468

ClientLake Lemon Conservancy District

MARKET DATA ANALYSIS	ITEM	Subject Property	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
	Address	South Shore Drive Unionville, IN 47468	7444 E State Road 46 Bloomington, IN 47401		2140 N Getty Creek Rd Bloomington, IN 47408		Plum Creek Rd Nashville, IN 47448	
	Proximity to Subj.		6.67 miles S		5.20 miles S		2.39 miles E	
	Sales Price	\$ Not Reported		\$ 185,000		\$ 199,500		\$ 100,000
	Price	\$		\$ 6,200		\$ 8,890		\$ 4,907
	Data Source		IRMLS/MCrc/Exinsp/DLGF(IN)/Rltor		IRMLS/MCrc/Exinsp/DLGF(IN)/Rltor		IRMLS/BCrc/Exinsp/DLGF(IN)/Rltor	
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
		Eff 10/15/2019	02/19/2019		08/26/2019		08/03/2018	
	Location	W Brown County/Flood	E Monroe Co	-5,000	E Monroe Co	-5,000	Brown Co	0
	Site/View	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	-22,500
	Improvements	Stone Drive	Stone Drive		None	0	None	0
Sales or Financing Concessions	Cash or the Equivalent	Cash No Concessions		Cash No Concessions		Cash No Concessions		
Net Adj. (Total)		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -60,500		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -35,000		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -22,500		
Indicated Value of Subject		Gross 32.7% Net -32.7% \$ 124,500		Gross 17.5% Net -17.5% \$ 164,500		Gross 22.5% Net -22.5% \$ 77,500		

Comments on Market Data Analysis

Sale four s a larger site, in the eastern 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, as well as this site's 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.

Sale five is a larger 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 five's site is in a flood zone, therefore a downward location adjustment has been made to this sale.

Sale six is a larger site, in the northwestern Brown county market area. The fact that this sale is inferior in proximity and convenience to expanded employment and support facilities in the Bloomington area is offset by the fact that a portion of the subject's site in a flood zone.

Goldin Appraisal Group

ADDITIONAL COMMENTS											
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									

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.

ADDITIONAL COMMENTS																																																							
Page 2																																																							
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																																																						
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <h3>FINAL RECONCILIATION</h3> <table><thead><tr><th colspan="2"></th><th colspan="3">General Weighted Analysis</th></tr><tr><th>Comparable Sale</th><th>Adjusted Value</th><th>Weighed Factor</th><th colspan="2">Weighted Value</th></tr></thead><tbody><tr><td>Number 1:</td><td></td><td>\$100,000</td><td>45.00%</td><td>\$45,000</td></tr><tr><td>Number 2:</td><td></td><td>\$100,500</td><td>45.00%</td><td>\$45,225</td></tr><tr><td>Number 3:</td><td></td><td>\$109,000</td><td>2.50%</td><td>\$2,725</td></tr><tr><td>Number 4:</td><td></td><td>\$124,500</td><td>2.50%</td><td>\$3,113</td></tr><tr><td>Number 5</td><td></td><td>\$164,500</td><td>2.50%</td><td>\$4,113</td></tr><tr><td>Number 6</td><td></td><td>\$77,500</td><td>2.50%</td><td>\$1,938</td></tr><tr><td></td><td>Sums</td><td></td><td>100.00%</td><td>\$102,113</td></tr></tbody></table> <p>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</p> <table><tbody><tr><td>Average adjusted sale price of all six sales</td><td>-</td><td>\$112,667</td></tr><tr><td>Median adjusted sale price of all six sales</td><td>-</td><td>\$104,750</td></tr></tbody></table> <p>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</p>							General Weighted Analysis			Comparable Sale	Adjusted Value	Weighed Factor	Weighted 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	Average adjusted sale price of all six sales	-	\$112,667	Median adjusted sale price of all six sales	-	\$104,750
		General Weighted Analysis																																																					
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ADDITIONAL COMMENTS									
Page 3									
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							
<p>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.</p> <p>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.</p>									

PHOTOGRAPH 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				



Subject Property



Subject Property



Street Scene

PHOTOGRAPH 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				



Subject Property



Subject Property



Street Scene

PHOTOGRAPH 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				



Subject Property



Subject Property



Subject Property

PHOTOGRAPH 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				



Subject Property



Subject Property



Subject Property

PHOTOGRAPH 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				



Railroad Easement



Railroad Easement



Subject Property

PHOTOGRAPH 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				



Subject Property



Subject Property



Subject Property

PHOTOGRAPH 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				



Subject Property



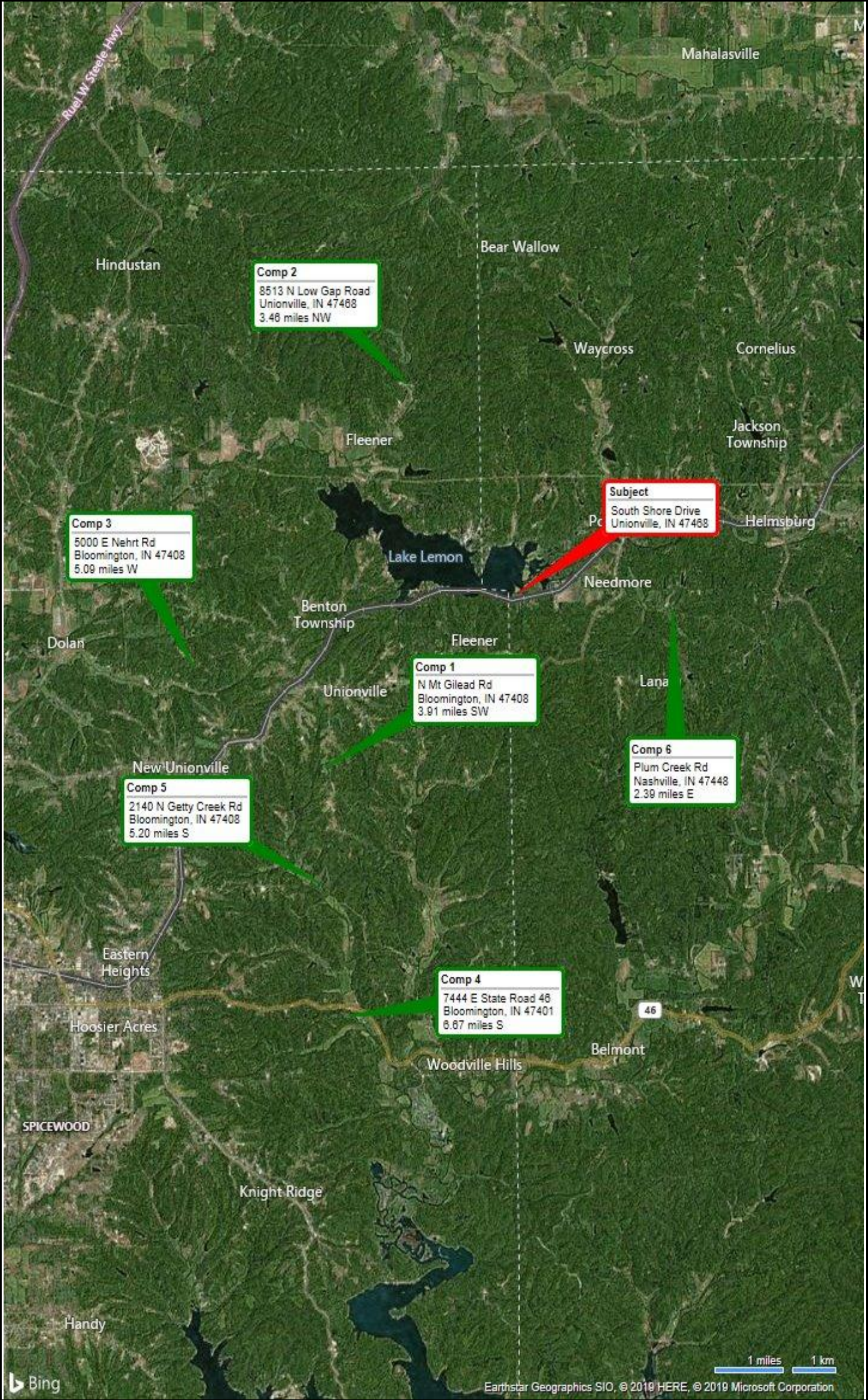
Subject Property



For Sale

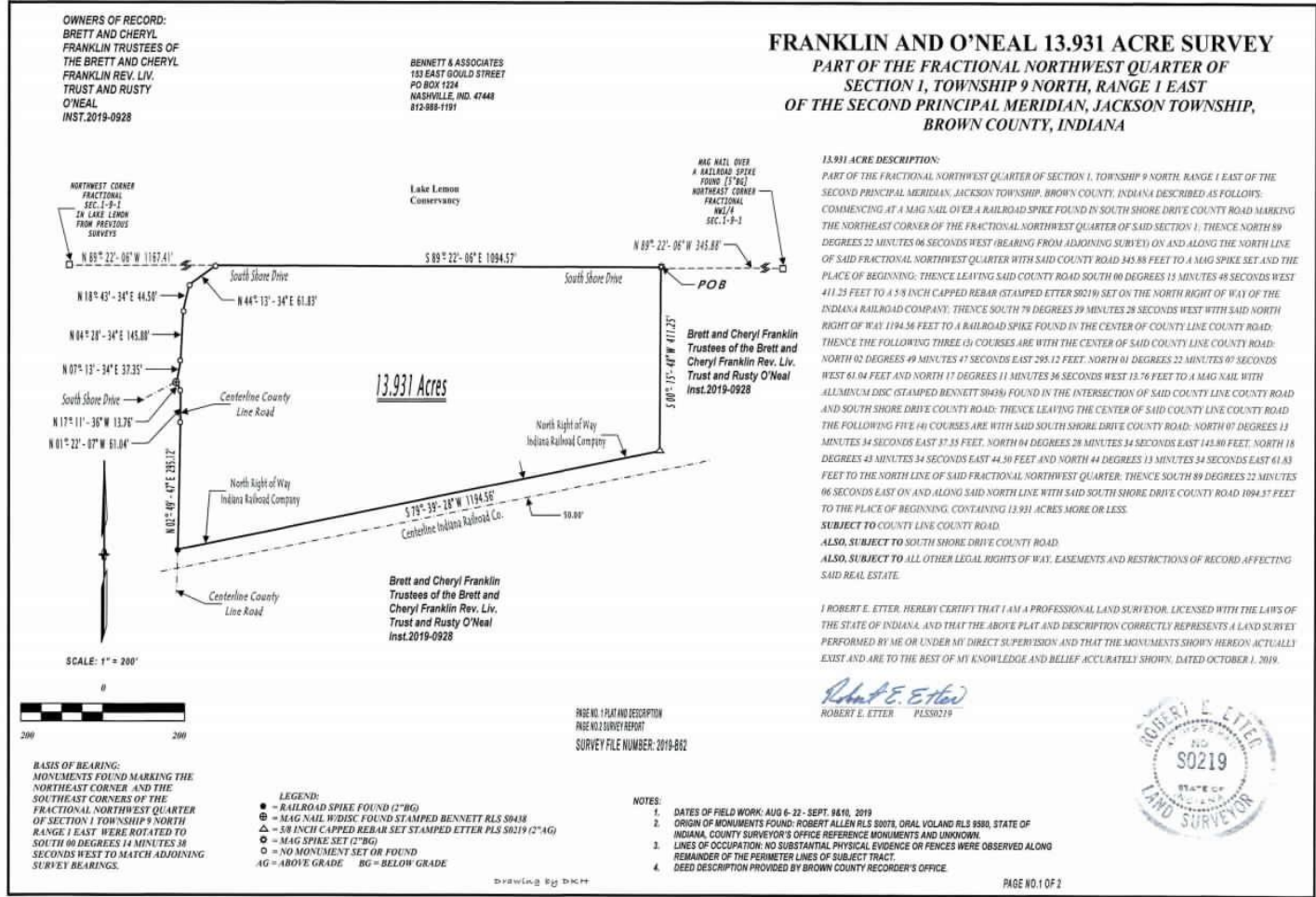
Location Map

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				



SURVEY

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



SITE PLAN

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				



FLOOD MAP

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				



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

Signature 
Name Jeffrey Goldin
Company Name Goldin Appraisal Group
Company Address 101 W Kirkwood Ave #246
Bloomington, IN 47404
Telephone Number 812-219-9278
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 # _____
State IN
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 Lake Lemon Conservancy District
Company Address 7599 N Tunnel Rd
Unionville, IN 47468
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
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 _____

Borrower/Client Lake Lemon Conservancy District			
Property Address South Shore Drive			
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:

- ☒ **Appraisal Report** This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ **Restricted Appraisal Report** This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may 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 reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
 - 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 this appraisal.
 - My analyses, opinions, and conclusions were developed and this report has been 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 property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- ☐ I have **NOT** made a personal inspection of the property that is the subject of this report.
- ☒ I **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 person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

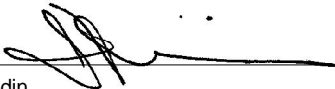
Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Based on the sales employed in this analysis and a survey of the subject neighborhood the subject's estimated marketing time, which is defined as the amount of time it might take to sell an interest in real property 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.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 365 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 365 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature	
Name	Jeffrey Goldin
Date of Signature	11/07/2019
State Certification #	CR49300166
or State License #	
State	IN
Expiration Date of Certification or License	06/30/2020
Effective Date of Appraisal	October 15, 2019

Signature	
Name	
Date of Signature	
State Certification #	
or State License #	
State	
Expiration Date of Certification or License	
Supervisory Appraiser Inspection of Subject Property:	
<input type="checkbox"/> Did Not	<input type="checkbox"/> Exterior-only from Street
	<input type="checkbox"/> Interior and Exterior

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				

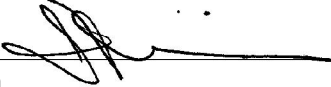
DEFINITION OF INSPECTION:

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 Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

☐ Did

☐ Did Not Inspect Property

Appraiser Independence Certification

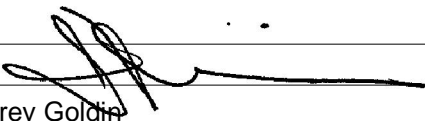
I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- 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 Lake Lemon Conservancy District or any third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of Lake Lemon Conservancy District attempted 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 Lake Lemon Conservancy District has not participated 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;
- 3) 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.

Appraiser's Signature: 	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**

Dated 10/31/19

BUYER Lake Lemon Conservancy District

Agrees to purchase from **SELLER** Brett and Cheryl Franklin Joint Revocable Living Trust and Rusty O'Neal, Indiana **property** located in:

State of Indiana, Brown County
Jackson Township
PT NW 1/4 SEC 1 T9N R1E Section 13.9 Acres +-

Parcel # 008-12280-00

For the amount of
One Hundred and Two Thousand Dollars.
(\$ \$102,000.00)

Seller agrees to supply Buyer with title insurance and clear title on day of closing at Seller's expense. All other closing costs shall be paid for by Buyer, Taxes will be prorated. Closing shall be within one week of Title work completion.

Earnest money **of** One Hundred and Two Thousand Dollars (\$ \$102,000.00)
ck# _____ will be applied towards purchase price at closing.

Purchase Contingent upon the successful approval of Additional Appropriation, for the Amount of \$100,000.00, From the Department of Local government Finance

Buyer's signature(s)

Seller signature(s)

Witness

Date