

**A Cost Allocation Study**

CONCERNING THE PROPORTIONAL DISTRIBUTION OF EXCEPTIONAL BENEFITS OF THE VARIOUS

**IMPROVED & UN-IMPROVED BUILDABLE LOTS**



*LOCATED AT*

Lake Maxinkuckee  
Culver, Indiana

*EFFECTIVE DATE OF VALUE*

July 15, 2021

*DATE OF REPORT*

August 15, 2021

*PREPARED FOR*

Richard O. Bowen, Special Judge  
**MARSHALL CIRCUIT COURT**  
211 West Madison Street  
Plymouth, Indiana 46563

*PREPARED BY*

**BOARD OF APPRAISERS OF EAST SHORE CONSERVANCY DISTRICT**

William J. McLane, Jr. CCIM, CGA, GAA  
Robert Powell  
Nick A. Tillema, CRE, MAI, SRA, AI-GRS, AI-RRS, CCIM  
9247 North Meridian Street, Suite 321  
Indianapolis, Indiana 46260  
Phone 317.571.8800



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Phone 317.571.8800

Richard O. Bowen, Special Judge  
**MARSHALL CIRCUIT COURT**  
211 West Madison Street  
Plymouth, Indiana 46563

August 15, 2021

**Subject:** The determination of determine the existence and amount of exceptional benefits that accrue to the real property in the district due to the execution of the District Plan

Your Honor:


Pursuant to your request (Cause #50C01-1908-MI-000071 – Oath of Appraisers Appointed by Marshall Circuit Court to the Board of Appraisers of East Shore Conservancy District), we have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled us to form an opinion and make an assessment of the benefits and damages accruing to the East Shore Conservancy District and to determine the existence and amount of exceptional benefits that accrue to the applicable parcels in the district due to the execution of the East Shore District’s expansion plan. A locational map, engineering drawings, and construction budget are included.


The function of this appraisal is to estimate the exceptional benefits per home site occasioned by the rehabilitation of the East Shore District’s expansion. The appraisers are not responsible for unauthorized use of this report. The final value estimate is developed through the primary investigation and development of the Sales Comparison Approach using the most relevant sales. The Sales Comparison Approach was analyzed to determine the percentage of difference in value for on-lake and off-lake locations. The value opinion reported herein is qualified by certain assumptions, limiting conditions and definitions better detailed within the body of this report.

Based upon inspection of the property as well as upon the investigation and analyses undertaken, we have formed the opinion that as of the effective date of July 15, 2021, the estimated value of the “Exceptional Benefits” for each of the 154 buildable lots within the district are listed in the Addendum

This is a Restricted Appraisal which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP) for a Restricted Appraisal Report. As such, it presents succinct discussions of the data, reasoning and analyses undertaken to arrive at the valuation conclusion. Documentation supporting the data, reasoning, and analyses is retained in the appraisers file. This report is specific to the needs of the client.

Thank you for the opportunity to be of service. If questions arise or additional information is required, please so advise. Thank you for the opportunity to be of service.

  
William J. McLane, Jr, CCIM,  
CGA, GAA  
Indiana Certified General Appraiser  
Certification Number: CG69201087

  
Robert J. Powell  
Indiana Licensed Residential  
Certification Number LR49500083

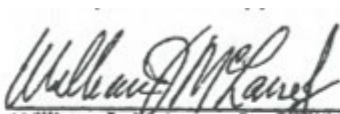
  
Nick A. Tillema, CRE, MAI,  
SRA, AI-GRS, AI-RRS, CCIM  
Indiana Certified General Appraiser  
Certification Number: CG69100358


# APPRAISER'S CERTIFICATION OF VALUE

We hereby certify that, to the best of our knowledge and belief:

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial, and unbiased professional analysis, opinions and conclusions.
- 3) We have no present or prospective interest in the properties that are the subject of this report and no personal interest with respect to the parties involved.
- 4) We performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment. (Some properties on the East Shore I have performed real estate appraisals within the last 3 years.)
- 5) We have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- 6) Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7) Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favor 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 report.
- 8) Our analyses, opinions, and conclusions have been developed, and this report has been prepared in conformity with the requirements of the *Uniform Standards of Professional Appraisal Practice*, and the *Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute*.
- 9) William J. McLane, Jr, CCIM, CGA, GAA, Robert J. Powell, and Nick A. Tillema, CRE, MAI, SRA, AI-GRS, AI-RRS, CCIM, have made personal inspections of the general area of concern that is the subject of this report on June 21, 2021, and on several subsequent visits.
- 10) William J. McLane, Jr, CCIM, CGA, GAA, Robert J. Powell, and Nick A. Tillema, CRE, MAI, SRA, AI-GRS, AI-RRS, CCIM, are professionally competent to perform this assignment by virtue of previous experience with similar assignments and/or research and education regarding the specific property type.
- 11) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 12) As of the date of this report, we, William J. McLane, Jr, CCIM, CGA, GAA, Robert J. Powell, and Nick A. Tillema, CRE, MAI, SRA, AI-GRS, AI-RRS, CCIM, have completed the continuing education program of the Appraisal Institute.

As of the effective date of this report, being: July 15, 20

  
William J. McLane, Jr, CCIM,  
CGA, GAA  
Indiana Certified General Appraiser  
Certification Number: CG69201087

  
Robert J. Powell  
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## UNDERLYING PREMISES, ASSUMPTIONS, AND LIMITING CONDITIONS

Unless otherwise stated, this report is made expressly subject to the following conditions and stipulations.

1. That the term "market value," as herein used, is defined as delineated within the "Definition of Market Value" section of this report.
2. That the date of value to which the opinions expressed in this report apply is set forth in the letter of transmittal, as well as delineated under the section titled "Effective Date of Appraisal." The appraiser assumes no responsibility for economic or physical factors occurring at some later date that may affect the opinions stated herein.
3. That no opinion is intended to be expressed for matters legal in character or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
4. That no opinion as to title of the various properties is rendered. Data on ownership and the legal description were obtained from sources generally considered reliable. All liens, encumbrances and restrictions affecting market value are specifically discussed in the report. Unless otherwise stated, the properties are analyzed assuming they are available for their highest and best use.
5. That information in this report has been carefully checked and is believed to be reliable. No responsibility is assumed for the accuracy of the information obtained from the owners, from representatives of the owners, from other informed persons or from other sources of available information.
6. That all maps, plats, sketches, photographs and other graphic exhibits included herein are for illustrative purposes only and included as an aid in visualizing matters discussed within the report. The absolute accuracy is not assumed for any graphic representations included, referred to, or which others have made. They are not to be considered, or relied upon for any other purpose.
7. That this report consists of "trade secrets and commercial, or financial information" which are privileged and confidential, and exempted from disclosure, under 5 U.S.C. 552 (b) (4). Notify the appraiser signing the report of any request to reproduce this report in whole, or in part.
8. That disclosure of the contents of this report is governed by the by-laws and regulations of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation.
9. That this report may not be used, except in its entirety, by anyone but the principle(s) identified in the cover letter without the previous written consent of the appraiser. Such other use is specifically unauthorized. Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for any purpose other than its intended use. The physical report(s) remain the property of the appraisers, and are for the exclusive use of the client only. The fee is compensation for analytical service only.
10. That neither all nor any part of the contents of this report, (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media, without the prior written consent and approval of the certifying appraisers.
11. That no opinion is expressed as to the value of subsurface oil, gas, or mineral rights and that the properties are not subject to surface entry for the exploration or removal of such materials except as is expressly stated.
13. That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
14. That market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. Any value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace. This report does not consider the potential discounting required to reflect a motivated or "forced sale" due to bankruptcy or foreclosure.
15. That the appraisers, by reason of this report, are prepared to give testimony in court with reference to the property in question, and the interest therein, provided satisfactory negotiations have been made for payment of services, for attendance in court, while under subpoena, or in any other pre-trial work requested by the attorney for either party.
16. That the market value estimated and the costs used are as of the *effective date* of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

17. That no detailed soil studies of the subject property were available to the appraiser. Therefore, premises as to soil qualities employed in this report are not conclusive but have been considered consistent with information available to the appraiser.
18. That this analysis is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws. Further, that all applicable zoning, building and use regulations and restrictions of all kinds have been and will be complied with, unless otherwise stated in this report. Further, it is assumed that all required licenses, consents, permits or other legislative or administrative authority, local, state, federal, and or private entity, or organization, have been, or can readily be, obtained or renewed for any use considered in the value estimate.
19. That any estimate of market value in the report is not based in whole or in part upon race, color, religion, or national origin of the present owners or occupants of the properties of the property appraised.
20. That the appraisers reserve the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any subsequent study, analysis or previous study subsequently becoming known to them.
21. That the analysis and report are based upon the subject property being legally platted as described within the legal description transcribed within the *Identification of Property* section of this report.
22. That the appraisers have performed no environmental or impact studies, highest and best use analysis study or feasibility study for this report. It is further assumed that no threatened wildlife species are present at, upon or within the subject property. No responsibility is assumed by the appraiser for such conditions or for engineering that might be required to discover such things.
23. That no environmental or impact studies, special market study or analysis, highest and best use analysis study, or feasibility study has been requested or made unless otherwise specified in an agreement for services, or in this report. It is further assumed that, unless otherwise noted within the text of this report, no asbestos, mold, toxic waste, or threatened wildlife species are present at, upon or within the subject property. If environmental problems do exist, the value of the property may be different than the conclusion to value indicated in this report. Similarly, it is assumed that there are no hidden or non-apparent conditions of the property or sub-soil, which would render the subject property more or less valuable than an otherwise comparable property. No responsibility is assumed by the appraisers for such conditions or for engineering required to discover such things.
24. That, while Federal Emergency Management Agency (FEMA) Flood Insurance Rate Maps (FIRM) were used to determine if the property is located in or near a high probability flood area, our office is not qualified to give an opinion as to the subject property's mean elevation above sea level. Because FIRM maps are revised without notice to appraisers, it is suggested that a second source of flood hazard data (i.e., a recent survey) be used to verify flood hazard data provided herein.
25. That liability is specifically limited to a maximum of the fee collected for preparation of this report. There is no accountability or liability to any third party.
26. The data included in the report represents information collected from several sources, not limited to, U.S. and state government offices, private service publications, grantors and grantees of properties, real estate brokers, real estate appraisers, developers of real estate, and real estate management companies. Verification of all data is made to the extent that verification is practical. For the sake of brevity, a source list of the demographic and market data contained within this report is retained in the appraiser's files.
27. That no one, other than those mentioned in the certification, provided the appraiser(s) signing this report with significant professional assistance in the preparation, analyses, conclusions, or opinions set forth in this report.
28. That the analyses, estimates of market value, and other information documented within this report, are to be considered the work product of the appraisers only when presented on the appraiser's letterhead. Authorized photocopies of this report will bear the appraiser's original signatures.
29. That acceptance and use of this report shall constitute contractual agreement with an implied consent to all the foregoing premises, assumptions, and limiting conditions, as well as all purposes, functions, and definitions, stated hereafter in this report.

## **EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL CONDITIONS AND OTHER CONCERNS**

None

# REPORT FUNDAMENTALS

<b>PROPERTY NAME:</b>	Properties situated within the East Shore Conservancy District
<b>PROPERTY USE TYPE:</b>	Residential
<b>GENERAL LOCATION:</b>	The subject properties are generally located on the east side of Lake Maxinkuckee, the second largest natural lake in the U.S. state of Indiana, covering 1,864 acres. The Town of Culver, Indiana, in southwestern Marshall County is located on its northwestern edge.
<b>FLOOD ZONE INFORMATION:</b>	Portions of the property are located within a FEMA defined flood zone as depicted within flood map 18099C0210C, as dated November 16, 2011.
<b>DEFINITION OF THE PROBLEM:</b>	This analysis has been ordered by the court to estimate the exceptional benefits accorded properties within the East Shore Conservancy District and the value attributed to each of the 154 parcels within the district that benefit from the utility expansion. It is understood that this Appraisal Report will be used along with the projected costs of an expansion to form the basis of an underwriting exercise for a bond commitment to cover all.
<b>PURPOSE OF THIS ANALYSIS:</b>	The purpose of this analysis is to determine an allocation factor by which the acquisition costs can be appropriately divided among property owners. This narrative report presents the data and reasoning used to form such an opinion.
<b>SCOPE OF THIS ANALYSIS:</b>	<p>The scope included a general inspection of the area containing the properties and was completed on several visits between June 2 and August 11, 2021. The scope then includes an organized collection and examination of all data from a physical, economic and legal standpoint as they might affect market value. Each is then analyzed in an orderly fashion to derive various techniques to derive a proportionate share of the total based on various factors.</p> <p>The data included in the report represents information collected from several sources, not limited to, grantors and grantees of properties, real estate brokers, real estate appraisers, multiple listing associations and real estate management companies. In general, the geographical area that was the basis of this report was from the immediate neighborhood. Sources are quoted where applicable. Confirmation of all data is made to the extent that confirmation is practical.</p> <p>This report includes all information considered necessary to illustrate the appraisers' basis for forming their opinion.</p>
<b>INTEREST APPRAISED:</b>	Each of the properties has been valued on the basis of its fee simple interest. A "fee simple ownership interest" in real estate is defined as absolute ownership, unencumbered by any other interest or estate without limitation of use or disposition to any particular class of heirs, subject only to the limitations of eminent domain, escheat, police power and taxation.

**INTENDED USER:**

This report has been compiled and will be used for the exclusive use of Marshall Circuit Court and its successors and/or affiliates, and the underwriting staff whose task it is to establish market value for the subject property for bond underwriting purposes. No other user is intended or permitted.

The intended use of this appraisal report is to assist the court (Marshall Circuit Court) and the East Shore Conservancy District with the allocation of the recent expansion of the district's wastewater disposal plant. The intended users of this appraisal report include any regulatory agency with jurisdiction over the wastewater collection system assets.

**INTENDED USE:**

The intended use of the appraisal analysis undertaken is to estimate the value increase, if any because of the expansion, and logical allocation of such benefits to the parcels involved. No attempt is made to determine "sentimental," "book," "historic," or "investment" value. This report is for the sole and private use of the court and the intended user. Further, this appraisal may not be used for any other use except as noted above. Acceptance and use of this report shall constitute contractual agreement with an implied consent to all the definitions, functions, purposes, and limiting conditions contained in this report.

**DEFINITION OF MARKET VALUE:**

Market value is specifically identified to differentiate the conclusion of this analysis from other forms of value. Market value is defined in this report as:

"Market value is the amount in cash, or on terms reasonably equivalent to cash, for which an all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing a reasonably knowledgeable buyer; with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.<sup>1</sup>

**REPORT DATES:**

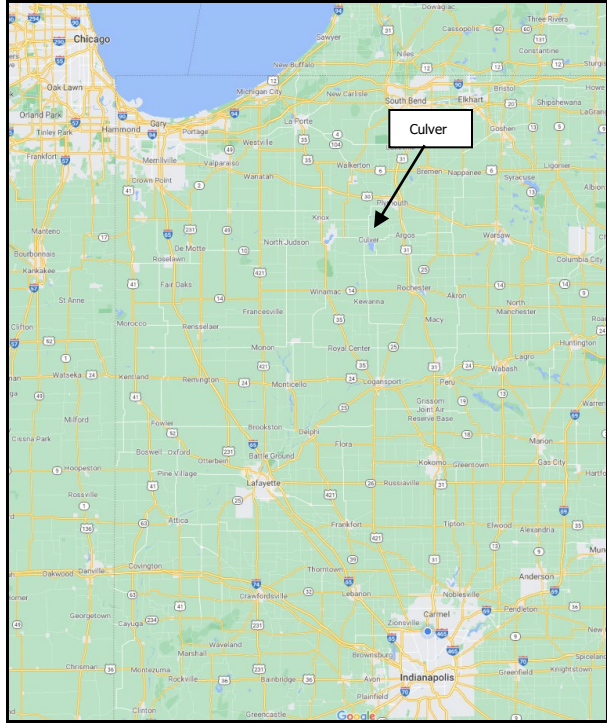
The scope included a general inspection of the area containing the properties and was completed on several visits between June 2 and August 11, 2021. The Effective Date is July 15, 2021. The report was prepared after inspection and signed on June 26, 2020, representing the completion of the report. The effective date of value, "as-is" is July 15, 2021.

**PROFESSIONAL STANDARDS:**

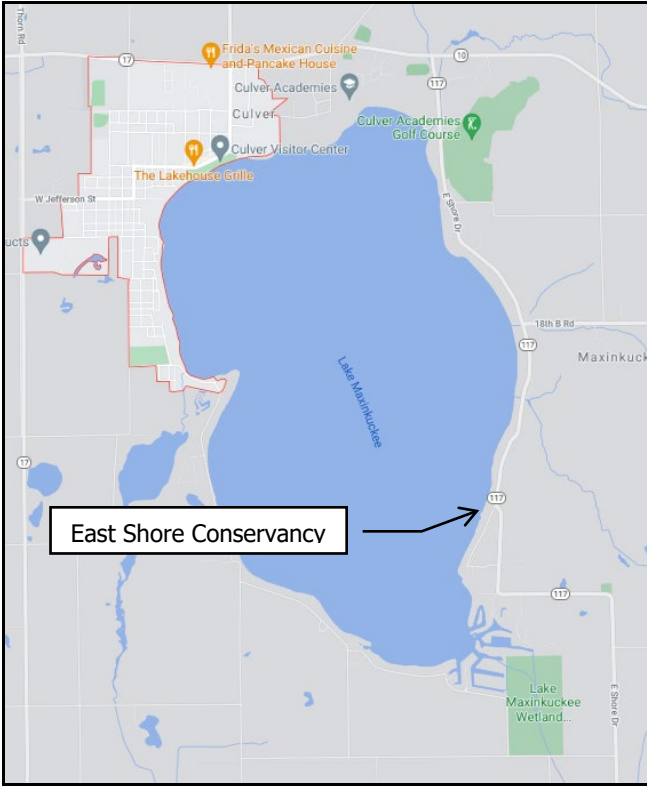
All leading professional appraisal organizations, the U.S. Congress, all state legislatures, and numerous legal jurisdictions recognize the Uniform Standards of Professional Appraisal Practice (USPAP), promulgated by the Appraisal Foundation. Revised biennially to keep it contemporary, these standards set forth ethical practices and proper procedures for a competent appraisal. This appraisal fully complies with all relevant portions of the USPAP version in effect on the date this report was prepared. It also complies with the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), a federal law.

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<sup>1</sup> Uniform Appraisal Standards for Federal Land Acquisitions, The Appraisal Foundation, page 10

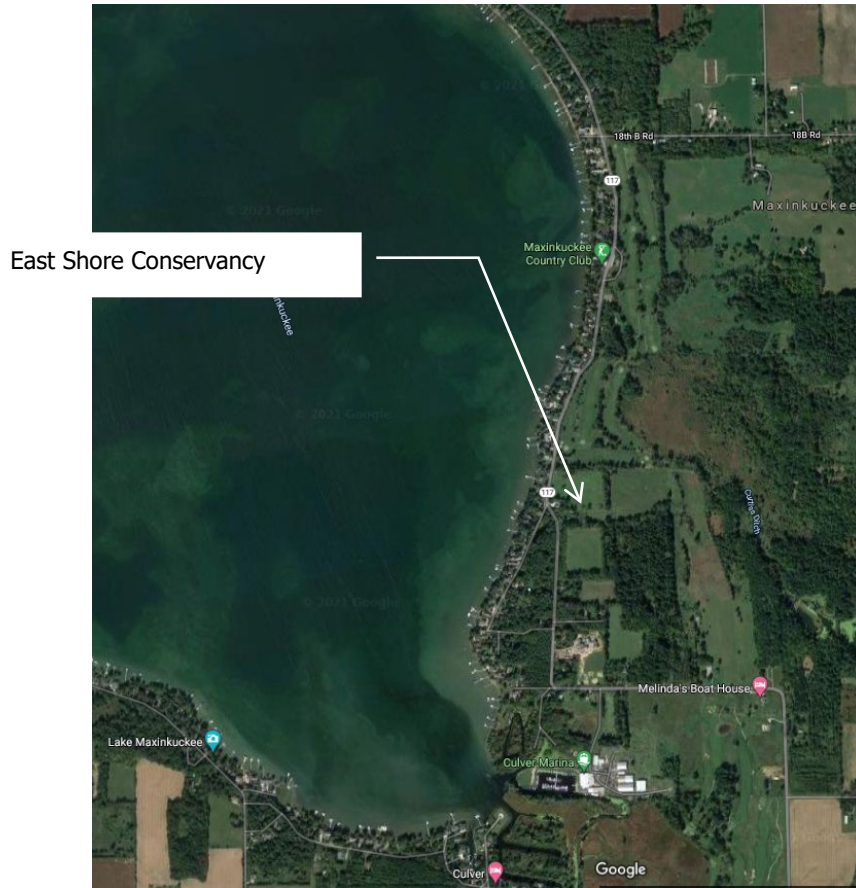


**Neighborhood Map**





# Aerial Photograph



# Plat

# ALLOCATION PROCESS DEFINED

The allocation process, as defined for this report, is a method by which the cost of the acquisition of the Wetlands Treatment Site might be fairly attributed to each property that benefits from its inclusion in the area's water treatment facilities. Although not a valuation problem, per se, one could argue that a fair allocation should be based on the relationship of each property's land value (as-if-vacant) to the total value of all land values as if they were vacant properties. Such a distribution procedure would guarantee that property owners with the "best" lots would pay a proportionately higher amount than those with less amenities.

On the surface, it would appear that the county's assessment procedure would fulfill the requirement but it was noted that the land assessments did not always reflect the perceived difference between vacant lots, therefore, the court has requested individual values based on a more traditional approach. The normal process in defining the scope of valuation problems is to present an orderly program in which the data used to substantiate the analysis is acquired, classified, analyzed, and presented.

One of the first steps in a normal appraisal process is to define the report problem - i.e., identify the real estate, the effective date of the value estimate, the property rights being appraised, and the type of value sought. The appraiser then collects and analyzes the factors that affect the market value of the subject property...including the area and neighborhood analysis, the site and improvement analysis, and the highest and best use analysis, and in the estimate of value. Appraisers generally use three approaches to value: the Cost Approach, the Direct Sale Comparison Approach, (or the Market Data Approach), and the Income Capitalization Approach. In situations in which there are many lot values to determine, the mass appraisal techniques are preferred.

## **An Overview of the Problem**

As mentioned earlier, a distribution procedure based on the assessed land value was deemed not appropriate. Likewise, a procedure calling for each lot to be responsible for an equal portion of the cost would favor the larger, more expensive lots over the smaller less popular units. Therefore, an allocation process based on each lot's proportional share of the total value appears to be one of the most appropriate methods of distributing cost.

Lot values are traditionally calculated based on the sales price of lots as measured against a particular lot's amenity package. Wooded lots, for instance, are typically more expensive than barren lots. Factors normally included as a lot's amenity would be focused on water attributes (frontage, proximity from the water, size of lake, etc.); locational factors (corner, in-line, cul-de-sac, etc.); topography issues (flat, rolling, capable of including a walk-out basement, etc.) and other such factors. External factors (such as a site's proximity to Indianapolis or other cities, size of lake, etc.) would also be a factor.

## **Data Collection**

Information from each of the lots within the East Shore Conservancy District has been listed within an Excel program. The listed data includes the site's lot and section number, owner's name, address, land assessment, building assessment, total assessment, parcel number, size, etc. (Table #1) Once completed, the lots records were separated into various classifications such as non-waterfront lots on a corner, non-waterfront lots on a cul-de-sac, etc.

Vacant lot sales from the subject's market have been gathered and analyzed. Our appraiser team took advantage of several sources to find as many sales of vacant lots as possible. The criteria for selection was that the sold lots must be on (or near) small lakes in Marshall County, must have closed within the five years prior to the effective date of July 15, 2021; and be arm's length transaction. Our sources included the Metropolitan Indianapolis Board of Realtors, Indiana Regional Multiple Listing Service, Realist, Indiana Data Bank and Beacon..

Each comparable sale, as it was collected, was verified at the county recorder's office and the following information was logged into an Excel database program: data source, property address, city, township, proximity from East Shore, legal addition, lot number, lot size, list price, days on the market, sales price and sales date.

Each comparable sale was then viewed from the air with the use of the Google Maps and/or Google Earth. The system allows for an aerial close-up that includes a plat overlay and topography settings, thereby allowing the appraisers to determine (and record within the Excel program) whether a comparable sale was a lakefront, the site's topography, view, whether or not it was wooded, had public or private utilities, and the size of the lake to which the comparable was connected. In addition, those lots whose size was not registered within the tax cards were measured by the aerial photos and the measurements were added to the Excel data base.

Once completed, the lot records were separated into various classifications such as non-waterfront lots on a corner, non-waterfront lots on a cul-de-sac, etc, thereby allowing comparable sales from the market place to be matched with those with similar features.

### **Data Analysis**

Any allocation process must be fair to all concerned. It could be argued that all should pay a similar portion of the cost because the benefits of the conservancy (lake access, drainage, neighborhood cohesion, etc.) are evenly divided between all owners. By the same token, it could be argued that each should pay a proportionate percentage as their land holdings within the East Shore Conservancy related to size or value. It could be further argued that the fair way to apportion the cost would be based on a third party's (county assessor, for instance) interpretation of value. The following pages discuss the merits, calculations and concerns with each scenario.

#### Distribution by Allocation

As mentioned, one approach to the allocation process is to recognize that all property owners benefit from inclusion within the conservancy and should, therefore, pay an equal share of any cost of maintenance or repair. It assumes that none of the benefits are any more beneficial to one lot than to another and what ever dollar amount that might be ascribed to a "benefit" would be arbitrary.

If there are 154 tracts associated with the conservancy, then, under this technique, each tract would be responsible for 0.64% of the total cost ( $100\% / 154 \text{ lots/tracts} = 0.64935$ ) - \$11,688.31. This same procedure could be utilized by dividing the bond issue by the total housing units - \$13,740.46 ( $\$1,800,000 / 131$ ); or by the total number of lots/tracts - \$8,411 ( $\$12,800,000 / 214$ ).

One of the main concerns with this procedure is that East Shore Conservancy is unique in that there are some lot classifications that appear to derive more benefits from the system than do others. Lake-front lots or those lots with a lake view, for instance, might derive more benefits from the better utility facilities than do those lots with no special benefits. In addition, the technique assumes that all lots, regardless of size, would receive an equal allocation of the benefits. It would presume that the smallest lot (35 square feet) would garner the same profit as the largest (7,764,570 square feet) – a concept which the fairness of the technique might be difficult to argue in front of the small lot owner. Therefore, a second technique that allocates the cost to each lot on the basis of the lot's proportion of the total might have merit.

#### Distribution by Proportional Percentage

In this case, each lot's total square footage is calculated as a percentage of the conservancy's total square feet and the proportionate share is multiplied time the expected cost of the expansion to derive each lot's total share of the cost - \$0.1257 per square foot ( $\$1,800,000 / 14,321,079$ ). For example, a one-acre lot would be responsible for \$5,475.50 ( $\$43,560 \text{ sf} \times \$0.1257$ ).

In general, the final allocation doesn't vary dramatically from the initial approach but still raises concerns about fairness. Neither allocation attempt recognizes how specific benefits might differ vividly from one lot classification to another. If Lake Maxinkuckee was to be damaged to the extent of a major drop in the water level (drought, total breach of the dam, etc.) lots currently on the water would be then facing a large (and presumably, muddy) hole while those lots at the rear of the addition would look no different. In this instance, off-water lots would be damage (lack of water access, reputation, etc.) but not to the extent of those on the water.

#### Distribution by Potential Benefits

The third allocation technique, then, addresses the potential benefits a lot might enjoy based on general classifications. A four-part classification system would generally include sufficient differences that would be recognized by the market. The first classification would be all of those lots with water frontage. It is assumed this classification would be the most damaged by a dam breach and, therefore, would be argued to receive the most benefit from the conservancy. A second classification would be those developed lots (both occupied and vacant) off the water and assumes loss caused by a breach would not be as flagrant for those off the water as for those on the water. The third classification includes those lots not yet developed. As mentioned earlier in the report, a large portion of the conservancy has not yet been developed. It would be difficult to argue that such lots would suffer the same damages as the first two classifications. And, finally, the last classification is based on five lots that are land-locked and are situated behind existing lots.

Although no scientific measure was found to allocate the benefits to the various classifications, an allocation process may be based on contemplation, experience and discussions with other owners, investors, developers and brokers. This allocation is generally based on the progressive loss of benefits to the three general classifications. If, for instance, the appropriate benefits to lakefront lot would be \$10,000, then the benefits appropriate to off-lake lots would be about half – or \$5,000. And, likewise, those lots that have not as yet been developed would have approximately half of the benefits associated with of-lake lots - \$2,500. The allocation, although subjective, is reasonable.

The allocation process for this technique is generally based on the algebraic formula of

$$Y = (\text{Class A} \times X) + (\text{Class B} \times .5X) + (\text{Class C} \times .25X) + (\text{Class E} \times .125X) \text{ where}$$

- Y = Estimated cost to repair dam,
- Class A = percentage of developed lot that are lakefront lots,
- Class B = percentage of developed lots that are off the lake.
- Class C = percentage of undeveloped lots,
- Class D = percentage of land-locked lots, and
- X = one share of cost allocation

There are a total of 154 lots within the conservancy that will be charged with a portion of the repair costs. Twenty six (23.21%) of the units are within Class A; forty three (38.39%) in Class B; and thirty eight (33.93%) in Class C, and 5 (4.46%) are in Class D. The formula works out to an X factor of 1.9436, thereby giving a value of \$45,110 to the Class A lots; \$37,307 to the Class B; \$16,487 to the Class C lots; and \$10,835 to Class D lots.<sup>2</sup>

Distribution by Valuation

An additional technique that might be used to allocate conservancy expenses would be to base the allocation on values. Theoretically, expense allocation would be based on the market’s perception of the value of each of the lots as they related to the total value. This technique ignores lot improvements and treats all lots as if there were ready for development. Such information is readily available from the county in the form of lot assessments. Therefore, the first effort in this area was to list each lot’s assessed land value and determine what portion or the total assessment could be attributed to each lot. And, although the approach appears fair at first blush, it is noted that the assessed values tend to lack cohesiveness.

There are several industry-recognized techniques for analyzing comparable sales data. The first used in this study was the prediction of sales prices based on averages. Recently sold lots from within Marshall County have been compared to those having similar features within the East Shore Conservancy District. The mechanics of the Excel program were then employed to determine the size of each tract in terms of square feet and acres. Once the size had been determined, it was matched to its corresponding sales price to determine the Sales Price per Square Foot; Sales Price per Acre, and (when appropriate) Sales Price per Front Foot of water frontage.

Obviously, not all lots have land frontage nor was the Sales Price per Acre calculation particularly helpful but both analyses were completed to determine whether they provided a valid approach. The Dollar per Square Foot calculation was derived by first examining the available comparable sales and separating the comparable sales by those being lakefront lots and off-lake lots. Each classification was further divided into sub-classifications to reflect a lot’s street position within the addition. For instance, those lots that were on a corner and on the lake were separated from those lots on a corner and not on the lake. Comparable sales information in terms of Sales Price per Square Foot was then applied to each unit within East Shore Conservancy to distinguish the various specific values. A standard deviation calculation added to the credibility. Each lot value was then compared to the total value to derive the lot’s percentage of value to be attributed to the cost. In keeping with the same allocation format, the table was redistributed based on Lot numbers.

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$$\begin{aligned} 100\% &= (.2321 \times 1X) + (.3839 \times .5X) + (.3393 \times .25X) + (.0446 \times .125X) \\ 100\% &= (.2321X) + (.1920X) + (.0848X) + (.0056X) \\ 100\% &= (.5145X) \\ X &= 1.9436 \end{aligned}$$

**Proof**

$$\begin{aligned} 100\% &= (.2321 \times 1.9436) + (.38.39 \times [.5 \times 1.9436]) + (.3393 \times [.25 \times 1.9436]) + (.0446 \times [.125 \times 1.9436]) \\ 100\% &= (.4511095 + (.373074) + (.16487) + (.0108355) \\ 100\% &= 100\% \end{aligned}$$

The main problem with this approach is that it assumes the average square foot price is reflective of the market's reaction. Potential owners typically would not know (or particularly care) what the price per square foot might be. They are more interested in the total price paid is competitive with similar lot sales.

Distribution by Potential Benefits

The last, and perhaps the most effective technique to measure benefits, is to allocate the bond amount to the existing fixtures. The expansion will create allow the existing units a better utility system and those parcels without improvements will not be charged for the expansion until they decided to build an improvement that requires sewage disposal services.

County assessor records indicate how many drains are included with each housing unit. The have been itemized within the attached addendum and total 1,781 drains. For example, a three-bedroom, two-bathroom house would be charged with 3 drains per bath (sink, stool, tub/shower); a kitchen drain; and a hot water heater drain – for a total of 8 (3+3+1+1) drains.

Reconciliation

The result of the six methods as illustrated with the addendum and the above narrative has provided the appraisers with a reconciled position as shown on the following page. Note, that cost allocation is based on each party's relative position (or share of the exceptional benefits) as compared to the total. It is generally assumed that the potential benefits plus the expected diminution of value is incorporated within the cited percentage. As noted elsewhere within this report, the estimated values, as derived by the various methods, was only pertinent in finding a cost allocation that would be considered as fair to all parties. In addition, the results are presented as a percentage to reflect the various property owner's allocated share of the cost of remediation – with no speculation as to what the total cost might be.

<b>Bond</b> \$1,800,000	<b>Divided by</b> /	<b>Suggested Units</b> 154	<b>Equals</b> \$11,688.31
<b>Bond</b> \$1,800,000	<b>Divided by</b> /	<b>Existing Housing Units</b> 131	<b>Equals</b>
<b>Bond</b> \$1,800,000	<b>Divided by</b> /	<b>Total # of Lots</b> 214	<b>Equals</b> \$13,740.46
<b>Bond</b> \$1,800,000	<b>Divided by</b> /	<b>Total Lot Square Footage</b> 14,321,079	<b>Equals</b> \$0.1257
<b>Bond</b> \$1,800,000	<b>Divided by</b> /	<b>Total Fixtures</b> 1781	<b>Equals</b> \$1,010.67

# Addendum

#	Parcel #	Property	Allocation	Owner
1	502115000015000013	686 E SHORE DR	\$11,688.31	WILCOX JAN D TRUSTEE JAN D WILCOX REVOCABLE TRUST U/A 7-21-2000
2	502115000016000013	694 E SHORE DR	\$11,688.31	WATSON EMILY RUTH REVOCABLE DECLARATION OF TRUST AS SETTLOR & TRUSTEE 7-3-91
3	502115000018000013	728 E SHORE DR (house built on 2 lots)	\$11,688.31	HENRICKS ALLISON J & BRET D HENRICKS CO TRUSTEES OF JOAN C HENRICKS TRUST UNDER TRUST AGREEMENT 1
	502115000019000013	728 E SHORE DR		HENRICKS ALLISON J & BRET D HENRICKS CO TRUSTEES OF JOAN C HENRICKS TRUST UNDER TRUST AGREEMENT 1
4	502115000020000013	742 E SHORE DR	\$11,688.31	HARPER SCOTT B & MARY LYNN H/W
5	502122000031000013	762 E SHORE DR	\$11,688.31	HIPPENHAMMER CRAIGHTON & LINDA TRUSTEES TRUST AGREEMENT
6	502122000033000013	782 E SHORE DR	\$11,688.31	FRUSHOUR ROBERT H & LUCINDA R
7	502122000035000013	814 E SHORE DR	\$11,688.31	OLD EAST SHORE LLC
8	502122000036000013	818 E SHORE DR (house built on 2 lots)	\$11,688.31	HRYCAK CATHERINE P TRUSTEE REVOCABLE TRUST
	5021220000146000013	818 E SHORE DR		HRYCAK CATHERINE P TRUSTEE REVOCABLE TRUST
9	502122000037000013	840 E SHORE DR	\$11,688.31	SARGENT THOMAS A
10	5021220000137002013	842 E SHORE DR	\$11,688.31	SAMS THOMAS H JR & TIMOTHY R SAMS COTRUSTEES THOMAS H SAMS JR CHILDS SEPERATE TRUST 1/2 & THOMAS
11	5021220000137001013	844 E SHORE DR	\$11,688.31	SAMS THOMAS H JR & TIMOTHY R SAMS COTRUSTEES THOMAS H SAMS JR CHILDS SEPERATE TRUST 1/2 & THOMAS
12	502122000006000013	865 E SHORE DR	\$11,688.31	BILICIC GEORGE & LAURA S H/W
13	502122000045000013	874 E SHORE DR	\$11,688.31	SCHULTE THE JAMIE S SCHULTE INDIANA QUALIFIED PERSONAL RESIDENCE TRUST JAMIE S SCHULTE TRUSTEE
14	502122000046000013	E SHORE DR #502122000047001013 new parcel number 1/6/2021	\$11,688.31	GRE INVESTORS LLC
15	502122000047000013	894 E SHORE DR #502122000047003013 new parcel number 1/6/21	\$11,688.31	GRE INVESTORS LLC
16	502122000048000013	E SHORE DR #502122000047002013 new parcel number 1/6/21	\$11,688.31	KRP HOLDINGS LLC
17	502122000049000013	E SHORE DR #502122000047004013 new parcel number 1/6/21	\$11,688.31	KRP HOLDINGS LLC
18	502122000050000013	920 E SHORE DR (house built on 3 lots)	\$11,688.31	LAUTH ONEILL LEIGH ANN ELIZABETH SUZANNE LAUTH LAURA KAY LAUTH TRUSTEES OF ROBERT LA LAUTH JR RESID
	502122000052000013	920 E SHORE DR		LAUTH ONEILL LEIGH ANN ELIZABETH SUZANNE LAUTH LAURA KAY LAUTH TRUSTEES OF ROBERT LA LAUTH JR RESID
	502122000051000013	920 E SHORE DR		LAUTH ONEILL LEIGH ANN ELIZABETH SUZANNE LAUTH LAURA KAY LAUTH TRUSTEES OF ROBERT LA LAUTH JR RESID
19	502122000054000013	950 E SHORE DR	\$11,688.31	BAYVIEW PLACE LLC
20	502122000055000013	964 E SHORE DR	\$11,688.31	KELLEY CURTIN G & DEBORAH M
21	502122000059000013	980 E SHORE DR (house built on 4 lots)	\$11,688.31	BOOMSMA MARIELLEN TRUSTEE MARIELLEN BOOMSMA LIVING TRUST 6-24-1996
	502122000060000013	980 E SHORE DR		BOOMSMA MARIELLEN TRUSTEE MARIELLEN BOOMSMA LIVING TRUST 6-24-1996
	502122000058000013	980 E SHORE DR		BOOMSMA MARIELLEN TRUSTEE MARIELLEN BOOMSMA LIVING TRUST 6-24-1996
	502122000057000013	980 E SHORE DR		BOOMSMA MARIELLEN TRUSTEE MARIELLEN BOOMSMA LIVING TRUST 6-24-1996
22	502122000064000013	1000 E SHORE DR	\$11,688.31	BOOMSMA BRIAN A & MARIELLEN HW
23	502122000065000013	1012 E SHORE DR (house built on 2 lots)	\$11,688.31	MARGOLIS MARY ANN & SAMUEL M TRUSTEES REVOCABLE TRUST
	502122000066000013	1012 E SHORE DR		MARGOLIS MARY ANN & SAMUEL M TRUSTEE REVOCABLE TRUST
24	502122000068000013	1022 E SHORE DR	\$11,688.31	WALTHER KARL J PACZESNY THOMAS ETAL
	502122000067000013	1022 E SHORE DR (house built on 3 lots)		WALTHER KARL J PACZESNY THOMAS ETAL
	502122000069000013	1022 E SHORE DR		WALTHER KARL J PACZESNY THOMAS ETAL
25	502122000070000013	1040 E SHORE DR	\$11,688.31	1040 ESD LLC
26	502122000072000013	1054 E SHORE DR	\$11,688.31	CLEVELAND FAMILY LLC C/O PATRICIA D CLEVELAND
27	502122000073001013	1080 E SHORE DR	\$11,688.31	REMAK RONALD F & CAROL B H/W
28	502122000073003013	1100 E SHORE DR	\$11,688.31	LEWALLEN HALL M 21.95% KATHERINE S LEWALLEN 34.15% GAYLE ANNE LEWALLEN 21.95% GARY W LEWALLEN 21.95%
29	502122000076000013	1110 E SHORE DR	\$11,688.31	JAM REAL ESTATE HOLDINGS LLC
30	502122000073004013	E SHORE DRIVE (split from 1100 ESD)	\$11,688.31	JAM 2 HOLDINGS LLC
31	502122000077000013	1120 E SHORE DR	\$11,688.31	MATTHEWS ALICE B TRUSTEE UNDER AGREEMENT WT WILLIAM MATTHEWS
32	502122000079000013	1206 E SHORE DR	\$11,688.31	HOLLY HILL INVESTORS LLC
33	502122000011000013	E SHORE DR (5.64 acres)	\$11,688.31	HOLLY HILL INVESTORS LLC
34	502122000080000013	1242 E SHORE DR	\$11,688.31	GIGNILLIAT SUZANNE ELIZABETH C GIGNILLIAT & MARY C GIGNILLIAT
35	5021220000144000013	1244 E SHORE DR	\$11,688.31	GIGNILLIAT SUZANNE ELIZABETH C GIGNILLIAT & MARY C GIGNILLIAT
36	5021220000136000013	1257 E SHORE DR (house built on 2 lots)	\$11,688.31	BRAMFELD JOHN F TRUSTEE OF THE BRAMFELD FAMILY TRUST 12/12/1996
	5021220000148000013	1257 E SHORE DR		BRAMFELD JOHN H TRUSTEE OF THE BRAMFELD FAMILY TRUST 12/12/1996
37	502122000081000013	1268 E SHORE DR	\$11,688.31	KORELLIS SUSAN W TRUSTEE OF SUSAN W KORELLIS REVOCABLE TRUST 5-4-2017
38	5021220000145000013	1275 E SHORE DR	\$11,688.31	SCHROEDER EDWARD & JODIE H/W
	502122000013000013	1275 E SHORE DR (house built on 2 lots)		SCHROEDER EDWARD & JODIE H/W

# Addendum

#	Parcel #	Property	Allocation	Owner
39	502122000082000013	1290 E SHORE DR	\$11,688.31	STECK JULIE T ET AL JOHN M THOMPSON
40	502122000021000013	E SHORE DR	\$11,688.31	STECK JULIE THOMPSON; JANE THOMPSON STEPHNS; JOHN MERRITT
41	502122000022000013	1301 E SHORE DR vacant, questionable if buildable S-1 requires .50	\$11,688.31	STECK JULIE THOMPSON; JANE THOMPSON STEPHNS; JOHN MERRITT
42	502122000084000013	1322 E SHORE DR	\$11,688.31	BRAMFELD JOHN F TRUSTEE OF BRAMFIELD FAMILY TRUST
43	502122000083000013	E SHORE DR	\$11,688.31	BRAMFELD JOHN F TRUSTEE OF BRAMFIELD FAMILY TRUST
44	502122000085000013	1346 E SHORE DR	\$11,688.31	BROWNING MICHAEL G NORTHWEST TECHNOLOGY CENTER IRREVOCABLE TRUST 1-1-2006
45	502122000023000013	1355 E SHORE DR	\$11,688.31	BROWNING MICHAEL G NORTHWEST TECHNOLOGY CENTER IRREVOCABLE TRUST 1-1-2006
46	502122000016000013	17078 18B RD	\$11,688.31	CURTIS LOIS M
47	502122000017000013	17060 18B RD	\$11,688.31	HOLLY HILL INVESTORS LLC - BURNS
48	502122000018000013	18B RD	\$11,688.31	HOLLY HILL INVESTORS LLC - BURNS
49	502122000019000013	18B RD	\$11,688.31	HOLLY HILL INVESTORS LLC - BURNS
50	502122000020000013	18B RD	\$11,688.31	FOSTER ZEB
51	502123000059000013	16882 18B RD	\$11,688.31	MILLER K WARD
52	502123000001000013	16864 18B RD	\$11,688.31	BIGLEY THOMAS D W/LIFE EST DAVID H BIGLEY
53	502123000054000013	18473 QUEEN RD	\$11,688.31	ELDER JOSEPH B & LINDA S WHITTON JT/RS
54	502123000053000013	18377 QUEEN RD	\$11,688.31	BICKEL JOHN W
55	502123000022000013	16865 18B RD vacant, questionable if buildable S-1 + soil type	\$11,688.31	THEWS ROGER & SUSAN
56	502123000021000013	16895 18B RD	\$11,688.31	THEWS ROGER L JR & SUSAN CAMPBELL THEWS H/W
57	502123000047000013	16921 18B RD	\$11,688.31	CROMLEY PAUL R 2012 REVOCABLE TRUST PAUL R CROMLEY TRUSTEE
58	502123000018000013	16983 18B RD	\$11,688.31	BAXTER RICHARD N JR
59	502122000025000013	17001 18B RD vacant, questionable if buildable S-1 requires .50	\$11,688.31	KUHL WILLIAM J & JANENE J H/W
60	502122000089000013	1380 E SHORE DR (house built on 4 parcels)	\$11,688.31	LAKE COUNTY TRUST COMPANY TRUSTEE OF TRUST AGREEMENT 6-9-81 KNOWN AS TRUST NO P-2814
	502122000088000013	1380 E SHORE DR		LAKE COUNTY TRUST COMPANY TRUSTEE OF TRUST AGREEMENT 6-9-81 KNOWN AS TRUST NO P-2814
	502122000087000013	1380 E SHORE DR		LAKE COUNTY TRUST COMPANY TRUSTEE OF TRUST AGREEMENT 6-9-81 KNOWN AS TRUST NO P-2814
	502122000090000013	1380 E SHORE DR		LAKE COUNTY TRUST COMPANY TRUSTEE OF TRUST AGREEMENT 6-9-81 KNOWN AS TRUST NO P-2814
61	502122000091001013	1394 E SHORE DR	\$11,688.31	KEMMLER JAMES E & PEGGY A H/W
62	502122000096001013	1412 E SHORE DR	\$11,688.31	WARREN D GARRAD & KIM E H/W
63	502122000098000013	1424 E SHORE DR	\$11,688.31	REID JOAN L WILLIAM DAVID STEINHILBER & BRIAN D REID
64	502122000010000013	1444 E SHORE DR	\$11,688.31	RISK CAPITAL PARTNERS LLC
	502122000099000013	1444 E SHORE DR (house built on 2 parcels)		RISK CAPITAL PARTNERS LLC
65	5021220000101000013	1450 E SHORE DR	\$11,688.31	RISK CAPITAL PARTNERS LLC
66	5021220000103000013	1460 E SHORE DR	\$11,688.31	BAXTER RICHARD N JR
	5021220000102000013	1460 E SHORE DR (house sits on 2 parcels)		BAXTER RICHARD N JR
67	5021220000104000013	1470 E SHORE DR	\$11,688.31	HECKEL FAMILY LLC
68	5021220000105001013	1480 E SHORE DR	\$11,688.31	MOSELEY KATHERINE B TRUSTEE OF KATHERINE B MOSELEY REV TRUST 4-12-08 20.36% CAROLYN M MANDALA 20.36%
69	5021220000105002013	1500 E SHORE DR	\$11,688.31	HEISE RICHARD A JR & JULIANN B BENSON CO-TRUSTEES OF QPRT 3-29-07
70	5021220000109000013	1530 E SHORE DR (house built on 2 lots)	\$11,688.31	WILSON BRADLEY WHITNEY JOHNSON T/C 33 1/3% SPENCER A WILSON JAMISON L WILSON JT/RS 33 1/3% RAE L WILSON
71	5021220000108000013	1530 E SHORE DR	\$11,688.31	WILSON BRADLEY WHITNEY JOHNSON T/C 33 1/3% SPENCER A WILSON JAMISON L WILSON JT/RS 33 1/3% RAE L WILSON
72	5021220000110000013	1540 E SHORE DR	\$11,688.31	1540 EAST SHORE DRIVE TRUST 5-23-2016
73	5021220000111000013	1556 E SHORE DR	\$11,688.31	HORD COTTAGE LLC
74	5021220000112000013	1570 E SHORE DR (house built on 2 lots)	\$11,688.31	HOLLIDAY HOUSE 1911 LLC
	5021220000113000013	1570 E SHORE DR		HOLLIDAY HOUSE 1911 LLC
75	5021220000115000013	1614 E SHORE DR	\$11,688.31	ZEGLIS JOHN D TRUSTEE OF JOHN D ZEGLIS QUALIFIED PERSONAL RESIDENCE TRUST 11-30-2012 & CAROL J ZEGLIS
76	5021220000117000013	1630 E SHORE DR	\$11,688.31	TUXIS LLC C/O LDI LTD
77	5021220000118000013	1640 E SHORE DR	\$11,688.31	TUXIS LLC
78	5021220000120000013	1650 E SHORE DR	\$11,688.31	DEERY MICHAEL F TRUSTEE OF MICHAEL F DEERY PERSONAL TRUST 9-30-98 1/2 & JUDITH ANN DEERY TRUSTEE OF
79	5021220000121000013	1660 E SHORE DR	\$11,688.31	REZEK RICHARD & MARY SHANNON H/W
80	5021220000122001013	1680 E SHORE DR	\$11,688.31	WELCH SANDRA SCHEID REVOCABLE TRUST OF 1999
81	5021220000122002013	E SHORE DR	\$11,688.31	BERNERO JOHN R

# Addendum

#	Parcel #	Property	Allocation	Owner
82	50212200027000013	1653 E SHORE DR	\$11,688.31	MAXINKUCKEE COUNTRY CLUB INC
	50212200024000013	1653 E SHORE DR (parcel missed when combined in 2019)		MAXINKUCKEE COUNTRY CLUB (parcel missed when others were combined in 2019, part of golf course)
83	502122000123000013	1746 E SHORE DR	\$11,688.31	AUBENAUBEE LODGE LLC
84	502122000124000013	1766 E SHORE DR	\$11,688.31	CULVER HOUSE LLC
85	502122000125000013	1780 E SHORE DR	\$11,688.31	HENDRICKS HOLLOWELL COTTAGE LLC
86	502122000126000013	1784 E SHORE DR	\$11,688.31	PEACOCK SALLY B & BRADLEY JANE EA 1 / 2
87	502122000127000013	1790 E SHORE DR	\$11,688.31	HAREBALL LLC
88	502122000128000013	1814 E SHORE DR	\$11,688.31	EGAN WELDON T & JENNIFER L
89	502122000129000013	1820 E SHORE DR	\$11,688.31	MILLER ELIZABETH HAMILTON TRUSTEE ELIZABETH HAMILTON MILLER REV TRUST 1/15+8/95 ANN G SMITH 1/30 CHRI
90	502122000130001013	1840 E SHORE DR	\$11,688.31	PARADISE AT THE MAX LLC
91	502122000130002013	1870 E SHORE DR	\$11,688.31	SWENNUMSON MARY ANNA TRUSTEE OF THE MARY ANNA SWENNUMSON IRREVOCABLE QTIP TRUST 4-10-08
92	502122000135000013	1880 E SHORE DR (house built on 3 lots)	\$11,688.31	CURTIS GEORGE EDWARD TRUSTEE UNDER REVOCABLE TRUST AGREEMENT OF GEORGE EDWARD CURTIS 3-24-200
	502122000134001013	1880 E SHORE DR		CURTIS GEORGE EDWARD TRUSTEE UNDER REVOCABLE TRUST AGREEMENT OF GEORGE EDWARD CURTIS 3-24-200
	502127000059000013	1880 E SHORE DR		CURTIS GEORGE EDWARD TRUSTEE UNDER REVOCABLE TRUST AGREEMENT OF GEORGE EDWARD CURTIS 3-24-200
93	502127000058000013	1910 E SHORE DR	\$11,688.31	GIBSON DAVID D & VIRGINIA L H/W
94	502127000060000013	1930 E SHORE DR	\$11,688.31	EAST SHORE DRIVE PARTNERS LLC
95	502127000061000013	1940 E SHORE DR	\$11,688.31	MSMM PROPERTIES LTD
96	502127000062000013	1954 E SHORE DR	\$11,688.31	MSMM PROPERTIES LTD
97	502127000063000013	1970 E SHORE DR	\$11,688.31	HARRISON STEEL CASTINGS COMPANY THE
	502127000064000013	1970 E SHORE DR (house sits on 2 lots)		HARRISON STEEL CASTINGS COMPANY THE
98	502127000065000013	2002 E SHORE DR	\$11,688.31	PENCE THOMAS J
99	502127000066000013	2008 E SHORE DR	\$11,688.31	DEVON ASSOCIATES LLC
100	502127000068000013	2014 E SHORE DR (house sits on 3 lots)	\$11,688.31	ELLIOTT DOROTHY Y 1/4 KENNETH Y ELLIOTT 1/4 RICHARD H ELLIOTT 1/4 EMILY P BROWNING 1/4
	502127000069000013	2014 E SHORE DR		ELLIOTT DOROTHY Y 1/4 KENNETH Y ELLIOTT 1/4 RICHARD H ELLIOTT 1/4 EMILY P BROWNING 1/4
	502127000067000013	2014 E SHORE DR		ELLIOTT DOROTHY Y 1/4 KENNETH Y ELLIOTT 1/4 RICHARD H ELLIOTT 1/4 EMILY P BROWNING 1/4
101	502127000071000013	2044 E SHORE DR	\$11,688.31	MASCHMEYER JONATHAN & ERIKA H/W
	502127000070000013	2044 E SHORE DR (house sits on 2 lots)		MASCHMEYER JONATHAN & ERIKA H/W
102	502127000073000013	2074 E SHORE DR (house sits on 2 lots)	\$11,688.31	SMIT CYNTHIA G TRUSTEE OF CYNTHIA G SMIT DECLARATION OF TRUST 5-17-04
	502127000072000013	E SHORE DR		SMIT CYNTHIA G TRUSTEE OF CYNTHIA G SMIT DECLARATION OF TRUST 5-17-04
103	502127000076000013	2100 E SHORE DR	\$11,688.31	LAURELWOOD RE HOLDINGS LLC
	502127000075000013	2100 E SHORE DR		LAURELWOOD RE HOLDINGS LLC
	502127000074000013	2100 E SHORE DR (house sits on 4 lots)		LAURELWOOD RE HOLDINGS LLC
	502127000077000013	2100 E SHORE DR		LAURELWOOD RE HOLDINGS LLC
104	502127000078001013	2114 E SHORE DR	\$11,688.31	VORM CHARLES K TRUSTEE OF CHARLES K VORM 1981 REVOCABLE TRUST 3-19-2014
105	502127000078002013	2124 E SHORE DR	\$11,688.31	SMITSON JOHN R & LAURA C H/W
106	502127000081000013	2130 E SHORE DR (house sits on 2 lots)	\$11,688.31	REESE KEITH C JR 1/2 & CHERYL A REESE HOWELL 1/2
	502127000082000013	2130 E SHORE DR		REESE KEITH C JR 1/2 & CHERYL A REESE HOWELL 1/2
107	502127000083000013	2160 E SHORE DR	\$11,688.31	DURANT GROUP LLC
108	502127000084000013	2176 E SHORE DR	\$11,688.31	WEST EMILY A TRUSTEE OF CREDIT SHELTER TRUST UNDER STEPHEN R WEST TRUST 5-6-1997
	502127000085000013	2176 E SHORE DR (house sits on 2 lots)		WEST EMILY A TRUSTEE OF CREDIT SHELTER TRUST UNDER STEPHEN R WEST TRUST 5-6-1997
	502127000086000013	E SHORE DR (non buildable)		WEST EMILY A TRUSTEE OF CREDIT SHELTER TRUST UNDER STEPHEN R WEST TRUST 5-6-1997
109	502127000087000013	2210 E SHORE DR	\$11,688.31	LAKE MAX LLC
110	502127000088000013	2220 E SHORE DR	\$11,688.31	2220 COTTAGE THE LLC
111	502127000090000013	2250 E SHORE DR (house sits on 3 lots)	\$11,688.31	EAST SHORE HOLDINGS LLC
112	502127000097000013	2253 E SHORE DR (house comprises 3 lots)	\$11,688.31	EAST SHORE HOLDINGS LLC
113	502127000096000013	2270 EAST SHORE LN	\$11,688.31	CLEVELAND PATRICIA WILSON 1% SAGE INVESTMENTS LP 15% LOYAL W WILSON TRUSTEE OF LOYAL W WILSON QU
	502127000093000013	2270 EAST SHORE LN (house sits on 4 lots)		CLEVELAND PATRICIA WILSON 1% SAGE INVESTMENTS LP 15% LOYAL W WILSON TRUSTEE OF LOYAL W WILSON QU
	502127000097000013	2270 EAST SHORE LN		CLEVELAND PATRICIA WILSON 1% SAGE INVESTMENTS LP 15% LOYAL W WILSON TRUSTEE OF LOYAL W WILSON QU
	502127000092000013	2270 EAST SHORE LN		CLEVELAND PATRICIA WILSON 1% SAGE INVESTMENTS LP 15% LOYAL W WILSON TRUSTEE OF LOYAL W WILSON QU
114	502127000094000013	2276 E SHORE LN (house sits on 3 lots)	\$11,688.31	STARR DANIEL B & ABBE L H/W
	502127000098000013	2276 E SHORE LN		STARR DANIEL B & ABBE L H/W
	502127000095000013	2276 E SHORE LN		STARR DANIEL B & ABBE L H/W



# Addendum

#	Parcel #	Property	Allocation	Owner
115	502127000099000013	2296 E SHORE LN	\$11,688.31	HAZLEWOOD TRUSTEE JACKSON JR REVOCABLE TRUST
	502127000100000013	2296 E SHORE LN (house sits on 2 lots)		HAZLEWOOD TRUSTEE JACKSON JR REVOCABLE TRUST
116	502127000101000013	2306 E SHORE LN (house sits on 2 lots)	\$11,688.31	SEVERNS E P
	502127000102000013	2306 E SHORE LN		SEVERNS E P
117	502127000103000013	2314 E SHORE LN (house sits on 2 lots)	\$11,688.31	SMITSON R DAVID & ELLEN W H/W
	502127000104000013	2314 E SHORE LN		SMITSON R DAVID & ELLEN W H/W
118	502127000105000013	2324 E SHORE LN (house sits on 2 lots)	\$11,688.31	SMITSON ELLEN WILLEY REVOCABLE TRUST 06/22/2000
	502127000106000013	2324 E SHORE LN		SMITSON ELLEN WILLEY REVOCABLE TRUST 06/22/2000
119	502127000107000013	2348 E SHORE LN	\$11,688.31	TWENTY THREE FORTY EIGHT LLC
	502127000109000013	2348 E SHORE LN (house sits on 3 lots)		TWENTY THREE FORTY EIGHT LLC
	502127000108000013	2348 E SHORE LN		TWENTY THREE FORTY EIGHT LLC
120	502127000110000013	2358 E SHORE LN	\$11,688.31	2358 EAST SHORE LLC
	502127000112000013	2358 E SHORE LN (house sits on 3 lots)		2358 EAST SHORE LLC
	502127000111000013	2358 E SHORE LN		2358 EAST SHORE LLC
121	502127000114000013	2370 E SHORE LN	\$11,688.31	ARATA JAMES & GINA H/W
	502127000113000013	2370 E SHORE LN		ARATA JAMES & GINA H/W
	502127000115000013	2370 E SHORE LN (house sits on 3 lots)		ARATA JAMES & GINA H/W
122	502127000116000013	2380 E SHORE LN	\$11,688.31	2380 EAST SHORE LANE LLC
	502127000117000013	2380 E SHORE LN (house sits on 2 lots)		2380 EAST SHORE LANE LLC
123	502127000118000013	2388 E SHORE LN	\$11,688.31	HAIST JAMES R & GAYE L H/W
	502127000119000013	2388 E SHORE LN (house sits on 2 lots)		HAIST JAMES R & GAYE L H/W
124	502127000120000013	2410 E SHORE LN	\$11,688.31	ROGERS RANDALL D JR AS TRUSTEE OF 2410 LAND TRUST
	502127000080000013	E SHORE DR (common area)		EAST SHORE LANE JAMES STURMAN (IC 6-1.1-10-37.5)
125	502127000010000013	2425 E SHORE LN	\$11,688.31	FURRY WILLIAM H & KRISTA M
126	502127000125000013	2420 E SHORE LN	\$11,688.31	NASH JOHN A & SUSAN M
	502127000124000013	2420 E SHORE LN		NASH JOHN A & SUSAN M
	502127000122000013	2420 E SHORE LN (house sits on 3 lots)		NASH JOHN & SUSAN
	502127000126000013	2450 E SHORE LN	\$11,688.31	BECKER EDWIN ALLEN REV TRUST 1/2 & JUDITH ANN BECKER REV TRUST 1/2
127	502127000011000013	2461 E SHORE LN (land locked next lot)	\$11,688.31	BECKER EDWIN ALLEN REV TRUST 1/2 & JUDITH ANN BECKER REV TRUST 1/2
	502127000014000013	E SHORE LN (needed to access to 2461)		BECKER EDWIN ALLEN REV TRUST 1/2 & JUDITH ANN BECKER REV TRUST 1/2
128	502127000012000013	E SHORE DR	\$11,688.31	FURRY GREGORY TRUMAN & KATHRYN OHAGAN H/W 1/2 & WILLIAM EDWARD FURRY 1/2 T/C
129	502127000013000013	E SHORE DR	\$11,688.31	BECKER JOHN FURRY & SUSAN JANE H/W 1/2 & DARREN DANIEL DEL DUCCO & MARYLNN BECKER DEL DUCCO H/W 1/2 T
	502127000173000013	E SHORE LN (non buildable)		QUINTANA MARIA ANDREA TRUSTEE OF MARIA ANDREA TRUST 6-8-2015
130	502127000128000013	2470 E SHORE LN	\$11,688.31	QUINTANA MARIA ANDREA TRUSTEE OF THE MARIA ANDREA TRUST 6-8-2015
131	502127000130000013	2480 E SHORE LN	\$11,688.31	WORK WEEKEND LLC
132	502127000181000013	2485 E SHORE LN	\$11,688.31	WURSTER REAL EST HOLDINGS LLC
	502127000015000013	E SHORE LN (non buildable)		WORK WEEKEND LLC
133	502127000016000013	E SHORE DR	\$11,688.31	WORK WEEKEND LLC
134	502127000132000013	2502 E SHORE LN (house sits on 2 lots)	\$11,688.31	ELWOOD MICHAEL D & CHRISTINE H/W
	502127000138000013	2502 E SHORE LN		ELWOOD MICHAEL D & CHRISTINE H/W
135	502127000021001013	2517 E SHORE LN	\$11,688.31	ELWOOD MICHAEL D & CHRISTINE C H/W
136	502127000133000013	2520 E SHORE LN	\$11,688.31	WAGNER STEPHEN M & COURTENAY C H/W
137	502127000134000013	2536 E SHORE LN	\$11,688.31	BREMNER GINA N
	502127000136000013	E SHORE LN (non buildable)		BREMNER GINA N
	502127000135000013	E SHORE LN (non buildable)		BREMNER GINA N
138	502127000030000013	2537 E SHORE LN	\$11,688.31	BREMNER JAMES D & GINA N
139	502127000137000013	2548 E SHORE LN	\$11,688.31	WISLER THOMAS C JR & STACY M H/W & MICHAEL & KATHERINE PFEFFER H/W JT/RS
140	502127000033000013	2550 E SHORE LN	\$11,688.31	STURMAN JASON & MOLLY H/W
141	502127000172000013	2552 E SHORE LN	\$11,688.31	STURMAN JAMES F & EMILY J STURMAN LIVING TRUST 1-23-2019 JAMES F STURMAN & EMILY J TRUSTEES
	502127000036000013	EDWARDS LN (common area)		EAST SHORE LN NBRHD ASSOC INC JAMES STURMAN (IC 6-1.1-10-37.5)

## Addendum

#	Parcel #	Property	Allocation	Owner
142	502127000035000013	2553 E SHORE LN	\$11,688.31	STURMAN JASON FREDERIC & MOLLY MARIE H/W
143	502127000179000013	2557 E SHORE LN	\$11,688.31	STURMAN JAMES F & EMILY J STURMAN LIVING TRUST 1-23-2019 JAMES F STURMAN & EMILY J TRUSTEES
144	502127000037000013	2565 EDWARDS LN	\$11,688.31	STURMAN JOHN J & BECKY MARIE H/W
	502127000038000013	E SHORE DR (common area)		EAST SHORE LN NBRHD ASSOC INC JAMES STURMAN (IC 6-1.1-10-37.5)
145	502127000039000013	2556 E SHORE LN	\$11,688.31	RUTIGLIANO NICHOLAS J & JOANNE
146	502127000040000013	2558 E SHORE LN	\$11,688.31	RUTIGLIANO NICK & JOANNE H / W
147	502127000042000013	2562 E SHORE LN	\$11,688.31	BARNES THOMAS C & JEAN S 30% BRADLEY A BARNES EMILY J COLE BARRY T BARNES BRYAN C BARNES AMY E KAT
	502127000042000013	2562 E SHORE LN (home sits on 2 lots)		BARNES THOMAS C & JEAN S 30% BRADLEY A BARNES EMILY J COLE BARRY T BARNES BRYAN C BARNES AMY E KAT
	502127000037001013	EDWARDS LN (non buildable)		BARNES THOMAS C & JEAN S 40% BRADLEY A BARNES EMILY J COLE BARRY T BARNES BRYAN C BARNES AMY E KAT
148	502127000186000013	2628 E SHORE LN	\$11,688.31	COLE BRIAN J & EMILY B H/W
149	502127000187000013	2655 E SHORE LN	\$11,688.31	BARNES FAMILY INVESTMENT COMPANY LLC
150	502127000188000013	2710 E SHORE DR	\$11,688.31	HART HOUSE INVESTMENTS LLC
151	502127000050003013	2720 E SHORE DR	\$11,688.31	EAGLE HAS LANDED I LLC THE
152	502127000050004013	2740 E SHORE DR	\$11,688.31	EAGLE HAS LANDED I & II THE LLC
153	502127000051000013	2742 E SHORE DR	\$11,688.31	FEHSENFELD JAMES C & REBECCA H H/W
154	502127000164000013	2775 E SHORE LN	\$11,688.31	BOZIC DONALD F & MARCIA L H/W
			\$1,799,999.74	