REAL ESTATE AUCTION | THURSDAY, DECEMBER 12 • 6PM

171.1± Acres

Offered in 3 Tracts or Combinations

SCHRADER 75th ANNIVERSARY Since 1944

Huntington County, Indiana

Excellent Location

Abundance of Harvestable Timber

Recreation Potential

3 Bedroom Home

INFORMATION BOOK

800.451.2709 • www.SchraderAuction.com

ONLINE BIDDING AVAILABLE

DISCLAIMER:

This information booklet includes information obtained or derived from third-party sources. Although believed to be accurate and from reliable sources, such information is subject to verification and is not intended as a substitute for a prospective buyer's independent review and investigation of the property. Prospective buyers are responsible for completing their own due diligence.

THIS PROPERTY IS OFFERED "AS IS, WHERE IS". NO WARRANTY OR REPRESENTATION, STATED OR IMPLIED, IS MADE CONCERNING THE PROPERTY. Without limiting the foregoing, Owner and Auction Company and their respective agents and representatives, assume no liability for (and disclaim any and all promises, representations and warranties with respect to) the information and reports contained herein.

SELLER: Bernard G. & Ardella E. Reust

SCHRADER
Real Estate and Auction Company, Inc.

SCHRADER REAL ESTATE & AUCTION CO., INC.
950 N. Liberty Dr., Columbia City, IN 46725
260-244-7606 or 800-451-2709
SchraderAuction.com

BOOKLET INDEX

BIDDER PRE-REGISTRATION
ONLINE BIDDING REGISTRATION FORM
LOCATION MAPS
AERIAL & SOIL MAPS
TIMBER REPORTS
PRELIMINARY TITLE
PHOTOS

REGISTRATION FORMS

BIDDER PRE-REGISTRATION FORM

THURSDAY, DECEMBER 12, 2019
171 ACRES – HUNTINGTON, INDIANA

For pre-registration, this form must be received at Schrader Real Estate and Auction Company, Inc., P.O. Box 508, Columbia City, IN, 46725, Email to auctions@schraderauction.com or fax to 260-244-4431, no later than Thursday, December 5, 2019.
Otherwise, registration available onsite prior to the auction.

BIDDER INFORMATION

(FOR OFFICE USE ONLY)

Bidder # _____

Name _____

Address_____

City/State/Zip _____

Telephone: (Res) _____ **(Office)** _____

My Interest is in Tract or Tracts # _____

BANKING INFORMATION

Check to be drawn on: (Bank Name)_____

City, State, Zip: _____

Contact: _____ **Phone No:** _____

HOW DID YOU HEAR ABOUT THIS AUCTION?

☐ **Brochure** ☐ **Newspaper** ☐ **Signs** ☐ **Internet** ☐ **Radio** ☐ **TV** ☐ **Friend**

☐ **Other** _____

WOULD YOU LIKE TO BE NOTIFIED OF FUTURE AUCTIONS?

☐ **Regular Mail** ☐ **E-Mail** **E-Mail address:**_____

☐ **Tillable** ☐ **Pasture** ☐ **Ranch** ☐ **Timber** ☐ **Recreational** ☐ **Building Sites**

What states are you interested in?_____

Note: If you will be bidding for a partnership, corporation or other entity, you must bring documentation with you to the auction which authorizes you to bid and sign a Purchase Agreement on behalf of that entity.

I hereby agree to comply with terms of this sale including, but not limited to, paying all applicable buyer's premiums, and signing and performing in accordance with the contract if I am the successful bidder. Schrader Real Estate and Auction Company, Inc. represents the Seller in this transaction.

Signature: _____ **Date:** _____

Online Auction Bidder Registration
171± Acres • Huntington County, Indiana
Thursday, December 12, 2019

This form and deposit are only required if you cannot attend the auction and wish to bid remotely through our online bidding system.

This registration form is for the auction listed above only. The person signing this form is personally responsible for any bids placed on the auction site, whether bidding on behalf of their personal account or on behalf of a corporation or other third party. If you are bidding on behalf of a third party, you are responsible for obtaining the necessary documentation authorizing you to bid on behalf of the third party. Schrader Real Estate and Auction Co., Inc. will look to the herein registered bidder for performance on any bid placed on this auction if you are the successful high bidder.

As the registered bidder, I hereby agree to the following statements:

1. My name and physical address is as follows:
   _____
   _____
   _____
   My phone number is: _____

2. I have received the Real Estate Bidder's Package for the auction being held on Thursday, December 12, 2019 at 6:00 PM.

3. I have read the information contained in the Real Estate Bidder's Package as mailed to me or by reading the documents on the website (www.schraderauction.com) and understand what I have read.

4. I hereby agree to comply with all terms of this sale, including paying all applicable buyer's premiums, and signing and performing in accordance with the Real Estate Purchase Agreement if I am the successful bidder.

5. I understand that Schrader Real Estate and Auction Co., Inc. represent the Seller in this transaction.

6. I am placing a deposit with Schrader Real Estate and Auction Co., Inc. Escrow in the amount of $_____. I understand that the maximum bid or combination of bids I place may not exceed an amount equal to ten times the amount of my deposit. My deposit is being conveyed herewith in the form of a cashier's check payable to Schrader Real Estate and Auction, Co., Inc. Escrow or via wire transfer to the escrow account of Schrader Real Estate and Auction, Co., Inc. per the instructions below. I understand that my deposit money will be returned in full via wire transfer on the next business day if I am not the successful high bidder on any tract or combination of tracts.

   Schrader Real Estate & Auction Company, Inc.
   950 North Liberty Drive / P.O. Box 508, Columbia City, IN 46725
   Phone 260-244-7606; Fax 260-244-4431

   For wire instructions please call 1-800-451-2709.

7. My bank routing number is _____ and bank account number is _____. (This for return of your deposit money). My bank name, address and phone number is:
   _____
   _____
   _____

8. ***TECHNOLOGY DISCLAIMER:*** Schrader Real Estate and Auction Co., Inc., its affiliates, partners and vendors, make no warranty or guarantee that the online bidding system will function as designed on the day of sale. Technical problems can and sometimes do occur. If a technical problem occurs and you are not able to place your bid during the live auction, Schrader Real Estate and Auction Co., Inc., its affiliates, partners and vendors will not be held liable or responsible for any claim of loss, whether actual or potential, as a result of the technical failure. I acknowledge that I am accepting this offer to place bids during a live outcry auction over the Internet *in lieu of actually attending the auction* as a personal convenience to me.

9. This document and your deposit money must be received in the office of Schrader Real Estate & Auction Co., Inc. by **4:00 PM, Thursday, December 5, 2019**. Send your deposit and return this form via fax to: **260-244-4431.**

I understand and agree to the above statements.

_____ _____
Registered Bidder's signature Date

_____
Printed Name

This document must be completed in full.

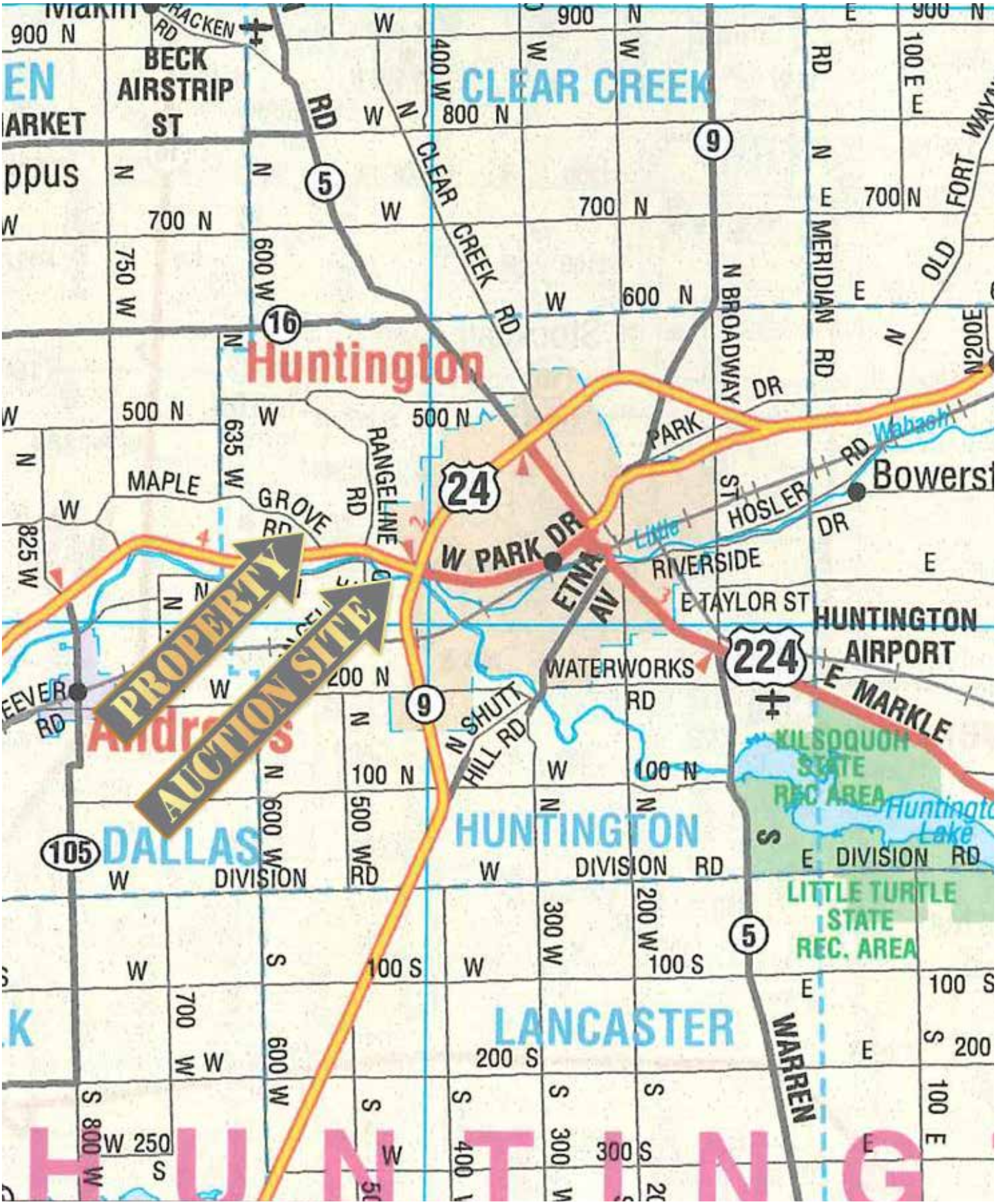
Upon receipt of this completed form and your deposit money, you will be sent a bidder number and password via e-mail. Please confirm your e-mail address below:

E-mail address of registered bidder: _____

Thank you for your cooperation. We hope your online bidding experience is satisfying and convenient. If you have any comments or suggestions, please send them to: kevin@schraderauction.com or call Kevin Jordan at 260-229-1904.

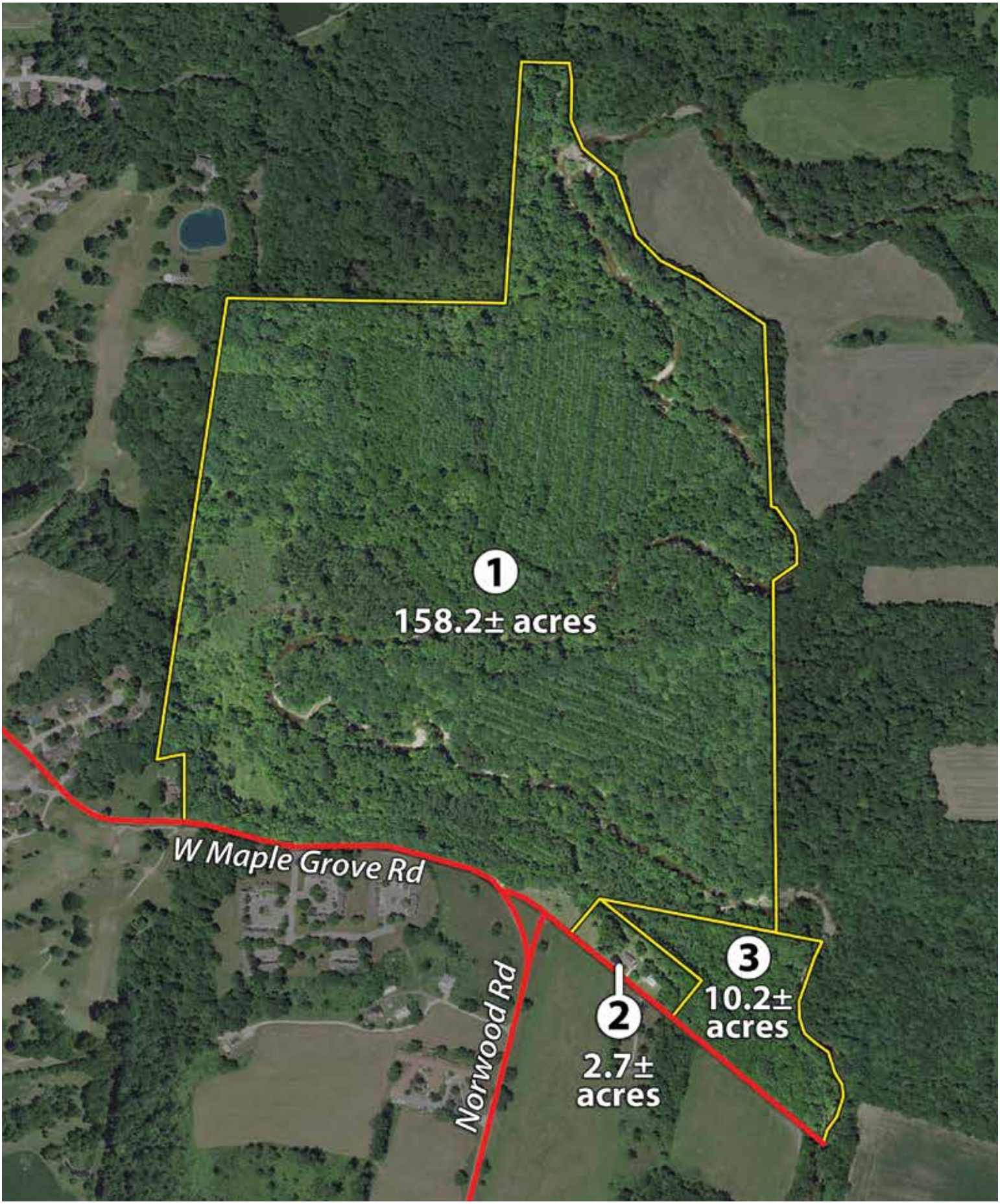
LOCATION MAPS

LOCATION MAP



AERIAL & SOIL MAPS

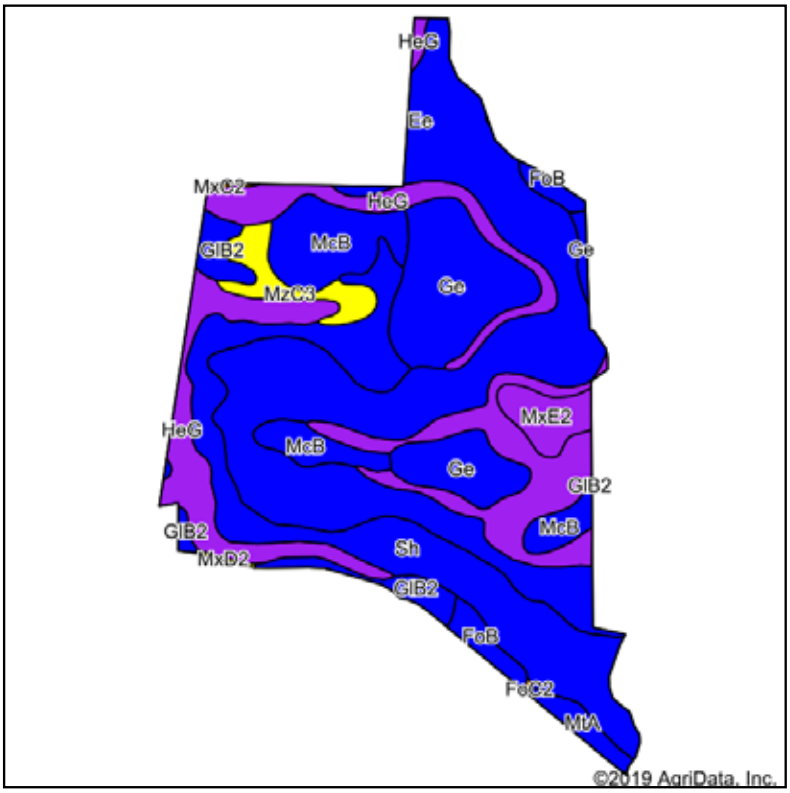
AERIAL & SOIL MAPS



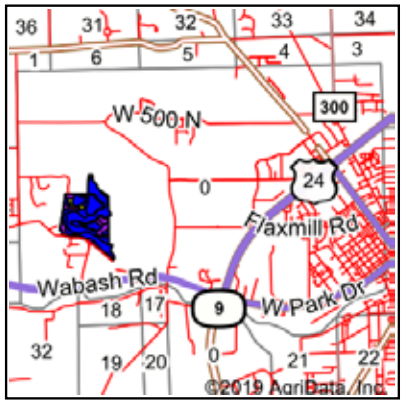
AERIAL & SOIL MAPS

Surety Soils Map

Soils Map



Soils data provided by USDA and NRCS.



State: **Indiana**
County: **Huntington**
Location: **0-99-99**
Township: **Huntington**
Acres: **174.1**
Date: **11/19/2019**

SCHRADER
Real Estate and Auction Company, Inc.

Maps Provided By:
surety® CUSTOMIZED ONLINE MAPPING
© AgriData, Inc. 2019 www.AgriDataInc.com

Area Symbol: IN069, Soil Area Version: 23

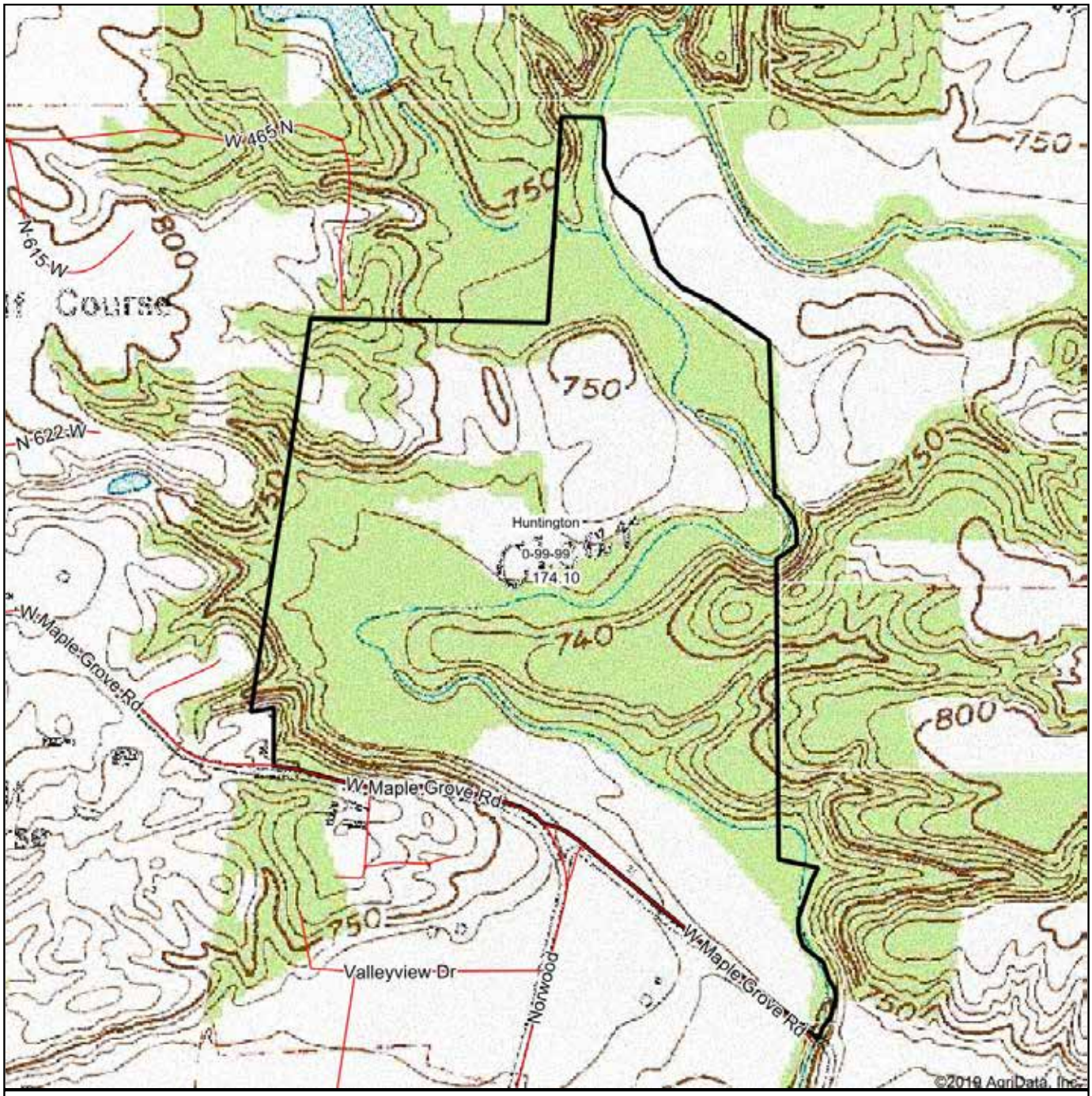
Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class	Grass legume hay	Corn	Pasture	Soybeans	Winter wheat	Grass legume pasture	Corn silage	Oats
Ee	Eel silt loam, occasionally flooded	55.20	31.7%		IIw	4	113	7	40	50			
HeG	Hennepin loam, 30 to 70 percent slopes	33.49	19.2%		VIIe	3	85	6	30	43			
Sh	Shoals silt loam, 0 to 2 percent slopes, occasionally flooded	30.92	17.8%		IIw	4	131		38		9		
Ge	Genesee silt loam, occasionally flooded	21.15	12.1%		IIw	4	113	7	40	57			
McB	Martinsville silt loam, 2 to 8 percent slopes	14.95	8.6%		IIe	5	140	9	49	70			
GlB2	Glynwood silt loam, 2 to 6 percent slopes, eroded	5.38	3.1%		IIe	4	128		44	57	8	1	5
MzC3	Morley clay loam, 6 to 12 percent slopes, severely eroded	4.49	2.6%		IVe	4	105		37	47	7	15	
MxE2	Morley silt loam, 18 to 25 percent slopes, eroded	3.92	2.3%		VIe	3	101		35	46	8	15	
FoB	Fox loam, till plain, 2 to 6 percent slopes	2.11	1.2%		IIe	3	103		36	50	7		
MtA	Milton silt loam, 0 to 2 percent slopes	2.07	1.2%		IIs	3	90	6	32	45			
MxD2	Morley silt loam, 12 to 18 percent slopes, eroded	0.19	0.1%		IVe	3	105		37	47	8	16	
MxC2	Morley silt loam, 6 to 12 percent slopes, eroded	0.14	0.1%		IIIe	4	118		41	53	8	16	
FoC2	Fox loam, till plain, 6 to 12 percent slopes, eroded	0.09	0.1%		IIIe	3	89		31	44	6		
					Weighted Average	**3.8**	**112.7**	**5.1**	**38.3**	**42.3**	**2.3**	**0.8**	**0.2**

Soils data provided by USDA and NRCS.

AERIAL & SOIL MAPS

Topography Map

Topography Map



SCHRADER
Real Estate and Auction Company, Inc.

map center: 40° 53' 25.29, -85° 33' 30.92

0ft 801ft 1601ft

0-99-99
Huntington County
Indiana

N
W E
S

11/19/2019

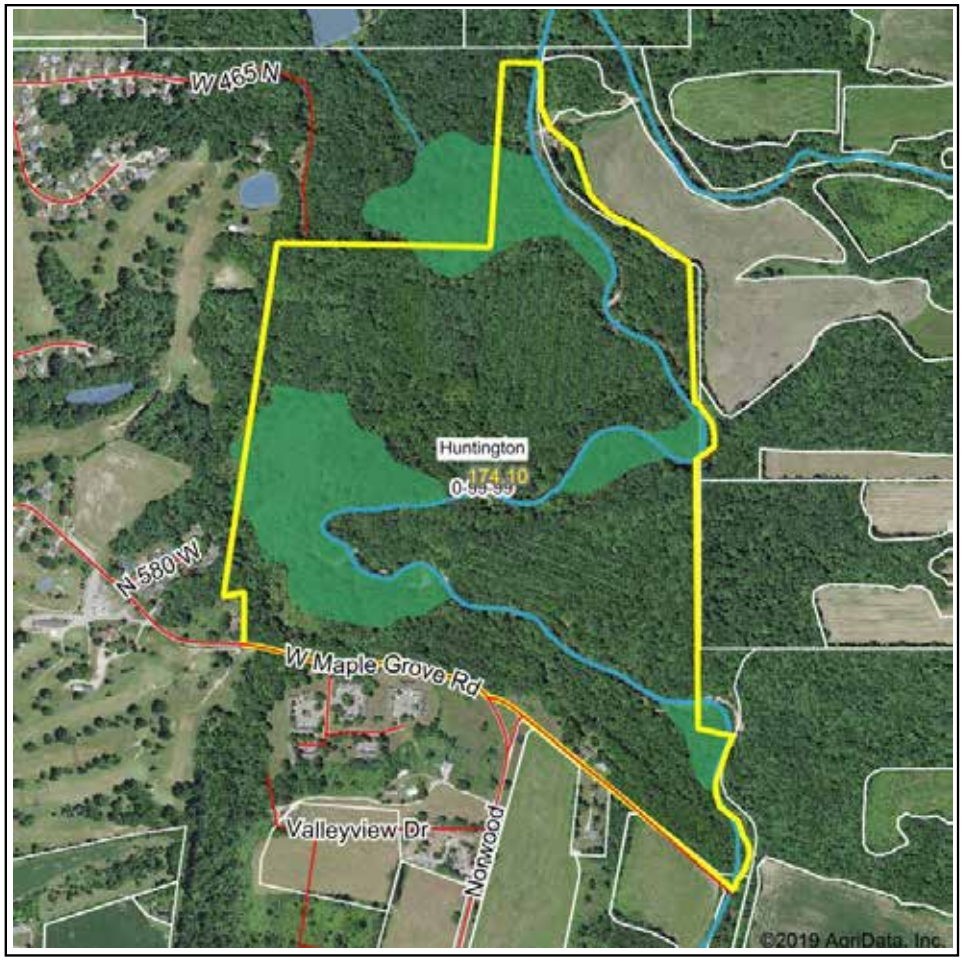
Maps Provided By:
surety
CUSTOMIZED ONLINE MAPPING
© AgriData, Inc. 2019 www.AgriDataInc.com

Field borders provided by Farm Service Agency as of 5/21/2008.

AERIAL & SOIL MAPS

Wetlands Map

Wetlands Map



State:	**Indiana**
Location:	**0-99-99**
County:	**Huntington**
Township:	**Huntington**
Date:	**11/19/2019**

SCHRADER
Real Estate and Auction Company, Inc.

Maps Provided By:
surety
CUSTOMIZED ONLINE MAPPING
© AgriData, Inc. 2019 www.AgriDataInc.com

N
W E
S

0ft 1165ft 2329ft

	Classification Code	Type	Acres
	PFO1A	Freshwater Forested/Shrub Wetland	33.10
	R2UBH	Riverine	5.14
		Total Acres	38.24

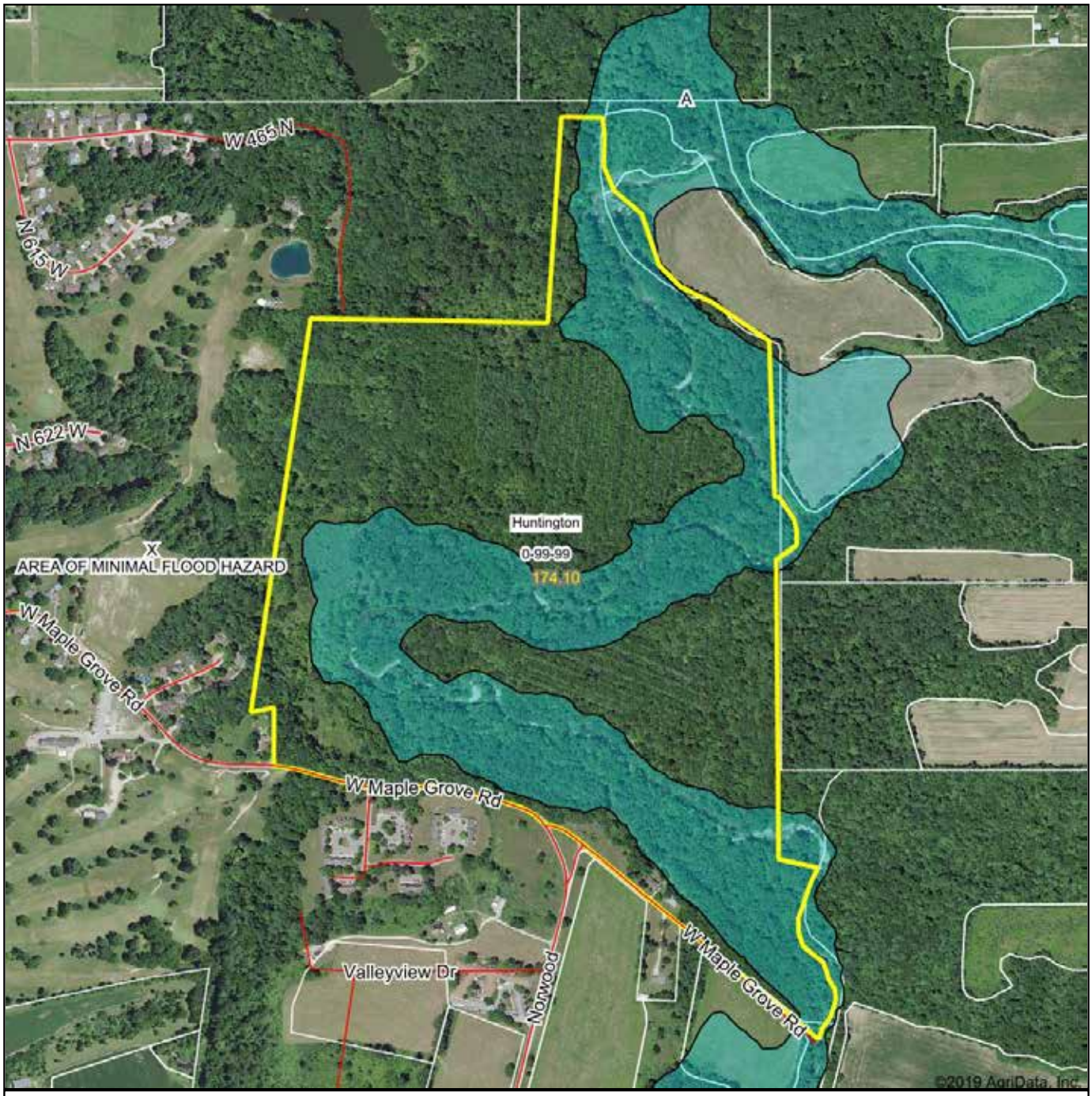
Data Source: National Wetlands Inventory website. U.S. DoI, Fish and Wildlife Service, Washington, D.C. http://www.fws.gov/wetlands/

Field borders provided by Farm Service Agency as of 5/21/2008.

AERIAL & SOIL MAPS

Flood Zone Map

Aerial Map



SCHRADER
Real Estate and Auction Company, Inc.

Map Center: 40° 53' 25.29, -85° 33' 30.92

0ft 801ft 1601ft

0-99-99
Huntington County
Indiana

N
W E
S

Maps Provided By:
surety
CUSTOMIZED ONLINE MAPPING
© AgriData, Inc. 2019 www.AgriDataInc.com

11/19/2019

Field borders provided by Farm Service Agency as of 5/21/2008. Flood related information provided by FEMA

TIMBER REPORTS

TIMBER REPORTS

Rooted IN Forestry

Michael Denman ACF, CF
24890 Edison Road
South Bend, IN 46628
(574) 292-9217
mdenman@rootedinforestry.com

Andrew Suseland
721 Obispo Street
Culver, IN 46511
(574) 952-8030
ajsuseland@rootedinforestry.com

www.rootedinforestry.com

July 15, 2019

Ardella Reust Estate
c/o Jon Rosen
227 E. Main St.
North Manchester, Indiana 46962

ARDELLA REUST ESTATE WOODLAND TIMBER APPRAISAL
173 ACRE TRACT

The following is an appraisal of the current merchantable value of timber in approximately 173 acres of woodlands located in Sections 7 and 18, Huntington Township, Huntington County, Indiana. The purpose of this appraisal is to provide information about this woodland to the buyer and seller of the property. This appraisal assumes the best use for this timber is for hardwood veneer or stave logs, grade lumber and pallet materials.

WOODLAND DESCRIPTION

The main species in this 173-acre woodland is cottonwood and sycamore, making up 28% and 20% respectively, of all the merchantable sized trees. Most of these cottonwood average 26 inches DBH, and sycamore average 25 inches DBH. Unfortunately, much of this timber is of low value and difficult to access due to high water and frequent flooding/ponding. In stark contrast, the third most common species is black walnut, at 12% with an average DBH of 20 inches, with 50 trees of potential veneer value and the likelihood for many more in the future with proper management. Red oak (9%), tulip-poplar(8%), sugar maple(7%) are common throughout the property as well and average much smaller diameters between 12 and 19 inches, with a few scattered mature trees. Species making up 1-3% respectively include chinkapin oak, basswood, black cherry, hackberry, hickories, American elm, bur oak, silver maple, and white oak. There are a few rare species present such as swamp white oak, butternut and blue ash.

Several large areas of the property, totaling about 50 acres, were reforested by hand, machine planting and natural regeneration over the past 38 years, and are just now reaching a minimum merchantable size (12-16 inches). These tree plantings are dominated by either black walnut or tulip poplar, with some red and white oak as well.

Areas of mature timber suitable for harvest are in floodplains and short steep slopes along Clear Creek, very steep slopes leading up to the roadway in the southwest corner, and remote areas of higher ground in the northeast end of the property. Further management and timber harvesting will require the installation and use of either permanent or temporary creek crossings. While acceptable in the past, fording of perennial streams with equipment is to be avoided as a best management practice(Indiana BMP Guide 2005). Any harvesting will need to be done with the oversight of a forester to ensure best management practices are followed and appropriate stream crossings, water bars and diversions are installed to minimize stream sedimentation and erosion.

Invasive exotic species are a serious impediment to proper forest management activities on this property. All areas that were planted in the past are densely populated with autumn-olive, bush honeysuckle, burning bush, multi-flora rose, oriental bittersweet and others. Any roadside, creekbank or other area without canopy closure is also likely to have one or more invasive plant species present. These plants make much of the property difficult to hike or manage and slow the growth of overstory trees by as much as 50%. Luckily, the areas of accessible mature timber are more sparsely populated with invasives in general. Any canopy disturbance without invasive brush control will result in explosive spread and growth of exotic invasive species and severely limit future productivity and timber value.

The woodland is well-stocked to over-stocked with a good mix of appropriate timber species, except in low, wet areas dominated by cottonwood and sycamore. The fact that hand planted walnut trees are growing well in the same areas as cottonwood and sycamore indicates that an improvement harvest is appropriate to promote better timber species. Timber form, quality and value is above average, with many trees of potential veneer quality. Grapevines are an issue in some limited areas but could be easily controlled. Access is severely limited by Clear creek, prone to flash flooding, which landlocks a large central area and must be forded twice to reach the entire property. There is an area of approximately 6 acres on the northeast edge of the property that is inaccessible due to Clear creek, and an area of about 6 acres on the west side that is an unforested wetland, with an active beaver population.

UNIQUE FEATURES

It would be an understatement to say this property has a unique role in the local ecosystem, as a long section of Clear creek winds through the property. Signs of high-water quality are abundant, including crawfish, mussel shells, and Blue Herons. A large heron rookery is present on the property on the northeast side of the area landlocked by clear creek. Steep limestone cliffs and overlooks are scattered throughout the property as are oxbow lakes, wetlands, seeps, beaver ponds and towering stands of 50"+ wide cottonwood trees. Forest diversity is high for both timber and non-timber species with a wide range of age classes. White-tailed deer are abundant, but the forest is aging and lacks food and young, native cover in the upland areas. Any management or recreation activities need to be mindful of best management practices to preserve water quality and protect unique habitats.

SOILS DESCRIPTION

The woodland soils are a mix of loam, silt loam and clay loams. Eel silt loam, Shoals silt loam and Genesee silt loam make up 63% of the property including the Clear Creek channel and associated floodplains. It may seem surprising, since they are occasionally flooded, but these are the most productive soils on the property with a site index of 100; prime black walnut and tulip-poplar areas. The higher ground is dominated by Hennepin loam (20%), Martinsville silt loam (9%) and Morley silt and clay loams (5%). Some of these areas are highly eroded with slopes up to 70% but overall the site index for these areas ranges from 80 to 90 for oak and walnut. The Clear Creek bottom is exposed bedrock and river stone in the two fords used to access the entire property. Flash flooding is frequent with heavy rainfalls, and the property drains quickly thereafter making access unpredictable. Trails are solid, but frequently flooded or washed out in spots and provide access to most of the tree planting areas.

PAST FOREST MANAGEMENT ACTIVITIES

There appears to have been hand planting of black walnut and tulip-poplar throughout the property, particularly in floodplains adjacent to clear creek. In addition to these scattered plantings, there are two main areas of mechanical tree planting, in the north central area and in the area landlocked by clear creek itself, in the central part of the property. While a map of mechanical tree planting by Wakeland Forestry is not available, we do know that 12,000 trees were planted over 28 acres in 1981. The species mix was as follows: 4800 white pine, 1100 black walnut, 2000 white ash, 1000 red oak, 2100 tulip-poplar, 500 white oak, 400 soft maple, and 100 sycamore. Survival rates in all the plantings are good, except for white ash and white pine, most of which are dead or dying. The dominant surviving species are black walnut, tulip-poplar and red oak. Stocking levels in these plantings are high and they do not appear to have been thinned in the past. Pruning work was done on 23 acres of tree plantings in 1992, also by Wakeland Forestry.

Timber stand improvement work, in the form of crop tree release work, was performed on 31 acres of the originally forested areas in 1980 and 21 acres in 1981. Some grapevine work was also performed in 1981. Based on the dominant species in the originally forested areas, timber stand improvement was a good investment and has resulted in numerous veneer quality black walnut trees throughout the property.

TREE PLANTINGS – INVESTMENT VALUE

The thousands of black walnut, tulip poplar, red oak and white oak planted throughout approximately 50 acres of this property currently appear to have little or no market value. This skews the current inventory and value totals down. The truth is that these trees are part of an investment that has matured for about 38 years, of what typically is a 65 to 70-year cycle and the net liquid value is low. The best approach for a current value is to estimate a present investment value based on the future value(in today's dollars) at economic maturity, discounted backwards. This is essentially the amount of money you would need to invest today, at a 4% annual rate of growth, to generate the future value of this stand at maturity.

This requires a few assumptions, first that non-commercial thinning is completed to reduce stocking to 100 prime crop trees per acre at 5000 trees total (maximizing growth rate & quality). In 10 to 15 years 35 trees/acre of the residual trees could be sold in some areas for value of at least $17,000, but the negative impact of logging on remaining crop trees needs to be avoided. Also, invasive control work is required, roughly doubling the residual stand growth rate when completed. Additional periodic invasive exotic control and trail maintenance will be an ongoing cost.

A period of 30 years(n) should be enough for most (but not all) trees to reach a mature harvest size at reasonable growth rates as shown. I am assuming that 2% of the trees in these 50 acres will produce black walnut veneer logs of 110 bd. Ft. or more in 30 years, based on a 1% rate of veneer trees in the surrounding mixed hardwood forests.

Once all the calculations are completed, the 50 acres of tree plantings have a current investment value of $4,885/acre or $244,254.00. In general, a mature woodland at this value per acre would be considered above average. The cash flow for the next 30 years will be negative, however cost-share programs exist within NRCS EQIP guidelines to help offset most of these continued management activities. Failure to proceed with these management recommendations will result in a tree planting with stunted growth, lower timber quality and a significant delay in harvest deadlines.

Current Investment Value Calculation Table

% of Crop Trees (65/ac)	Species/Grade	Current Avg. DBH	Growth Rate in DBH/Yr.	2049 Avg. DBH	2049 Value in Current $
38%	Black Walnut (Grade)	11	.4	23	$158, 272
2%	Black Walnut (Veneer)	11	.4	23	$6,613
30%	Tulip Poplar	14	.6	32	$56,114
20%	Red Oak	11	.5	26	$50,502
10%	White Oak	7	.25	15	$1,052

Cash Flow Outline for 50 Acre Tree Planting:

2019: Current Costs of Thinning (Target: 100 Crop Trees/Acre) : (~$7500)
2019-21: Current Costs of 3 years Invasive control : (~$30,000)
2034: Current Value of first Commercial Thinning (35 Trees/Acre) : $17,000
2026-49: Current Costs of Future Invasive Control/Trail Maintenance : (~$7,800) (Over 30 years)
2049: Current Investment Value of Final Harvest (65 Trees/Acre) : $272,554.00
Net Current Investment Value of 50 acres of tree plantings : $244,254.00
Net Current Investment Value/Acre for 50 Acre tree plantings : $4,885/ac

INVENTORY

The fieldwork for this appraisal was completed over many rainy days by Foresters Mike Denman and Andrew Suseland and completed on July 3rd, 2019. To estimate the timber volume in the 173 acres we used the horizontal point sampling method with DBH, and merchantable heights measured. We took 172 sample points, of which 50 were either within or adjacent to an area that was hand or machine planted to hardwood trees. In those plots that were associated with plantings, we also recorded average diameter of planted species around the plots. We inventoried 100% of the 50 black walnut trees and 1 white oak tree of potential veneer quality, relying on sample points for grade lumber estimates. The forested acreage was measured from aerial photos initially and adjusted down to 154 acres based on areas we deemed inaccessible. Inaccessible areas and Clear Creek itself occupied about 19 acres of the property.

The inventory results show a total of 5,621 board feet per acre, which is below average. We estimated a total of 865,655 board feet for the 154 acres. Deducting 50 acres to account for tree planting areas produces a total of 8,324 bd. Ft. per acre on 104 remaining acres which is more reasonable. The following table is a listing of my estimates of the number of trees and timber volume in the 154 acres inventoried.

Timber Inventory 154 Acres of Woodland

Species	# of trees	estimated board foot volume
Cottonwood	554	232,986
Sycamore	429	170,137
Black Walnut	649	110,138 plus 8,260 bd. Ft. veneer in 50 trees
Red Oak	422	73,534
Tulip-Poplar	382	65,773
Sugar Maple	726	59,065
Chinkapin Oak	144	24,102

Basswood	230	21,841
Black Cherry	175	20,244
Hackberry	129	17,167
Bitternut Hickory	140	16,969
American Elm	106	9,947
Bur Oak	23	9,438
Silver Maple	36	6,076
White Oak	17	5,495 plus 340 bd. Ft. veneer in 1 tree
Shagbark Hickory	30	4,921
Blue Ash	25	2,699
Boxelder	22	1,870
Beech	27	1,661
Swamp White Oak	3	1,625
Butternut	6	551
Aspen	11	365
TOTALS	4,286 trees	865,655 bd.ft.

APPRAISAL

To appraise this timber value, I used the fair market approach using six comparable sales, which were selected from sealed bid sales that I conducted for my clients in the northern Indiana marketing area within the time period of two years. Tree species, quality, tree and woodland size, location, and logging accessibility and date sold were all factors considered when selecting comparable sales and values per board foot. Stumpage value means the value paid for the trees standing and unharvested in the woodland with the buyer assuming all the cost of harvesting. Merchantable timber means trees 12" DBH and larger.

Appraisal Summary - Based on selected comparable timber sales, and my knowledge of timber markets and values, and my volume and quality estimates, I would appraise the July 2019 total stumpage value in this 173-acre woodland to be as follows.
865,655 board feet at $0.34 board foot = $294,668 or $1,703/acre*

*- More specifically: 19 acres at $0/acre, 104 acres at $2,833/acre and 50 acres with potential current investment value of $4,885/ac maturing in 30 years. This averages out to $3,115/acre for 173 acres.

MANAGEMENT RECOMMENDATIONS

The owner of this property should maintain or re-enroll in the classified forest program to protect the property from tax hikes in perpetuity and obtain the assistance of the local district forester for future forest management planning. Once this is complete, the owner should apply for EQIP funding through NRCS to obtain a CAP106 plan that calls for thinning of the tree plantings, timber stand improvement of the original forest, and invasive brush control over the entire property. I recommend hiring a TSP or consulting forester to assist in these activities, as they will be ongoing for many years and require several weeks of work initially.

The forest is overstocked and the best way of maintaining the health and vigor of the forest sustainably would be a merchantable timber harvest soon; less than 5 years. A combination of single tree selection, small group selection and large group selection would be best to release established growing stock from competition and promote dense regeneration of desirable timber species in other areas.

Some small "patch cuts" would be ideal for the regeneration of black walnut, tulip-poplar, red oak, white oak, black cherry and bur oak. There are large stands of sycamore and cottonwood growing where red oak, white oak, black walnut and tulip-poplar could be growing along the Clear Creek. These prime soil areas need to be identified and the low value species should be sold to allow for natural regeneration or hand planting of these areas to black walnut.

A harvest as described would provide more stratified and diverse habitats over a 15-year period, as the forest regenerates to fill those harvest openings. Timber markets for the species of harvestable size and age are strong at this time but could improve if global trade situations are eased. There are 50 black walnut trees that are of a size and quality consistent with veneer production, although not all have reached a peak value. **There is currently over $50,000 in timber value in mature walnut veneer and lumber trees present on the property that could be included in a sustainable improvement cut to remove another $15,000 of cottonwood and sycamore trees.** For all these reasons, a sealed bid, lump sum timber sale handled by a professional consulting forester would be best at this time. If handled correctly, this timber sale could be the first of a steady series of sustainable harvests, every 10 to 15 years. In addition, these harvests could be coordinated with previously recommended tree planting harvests to maximize income and generate interest in the timber sale. This would allow the owner to maximize timber production and provide a consistent level of diverse woodland habitat for wildlife, game and non-game, in perpetuity. Maintaining trails and pursuing a hunting lease is also advised. Overall, this is an excellent investment property for growing walnut veneer trees but requires some intense management currently.

Respectfully Submitted,

Michael Denman CF, ACF
Rooted IN Forestry LLC

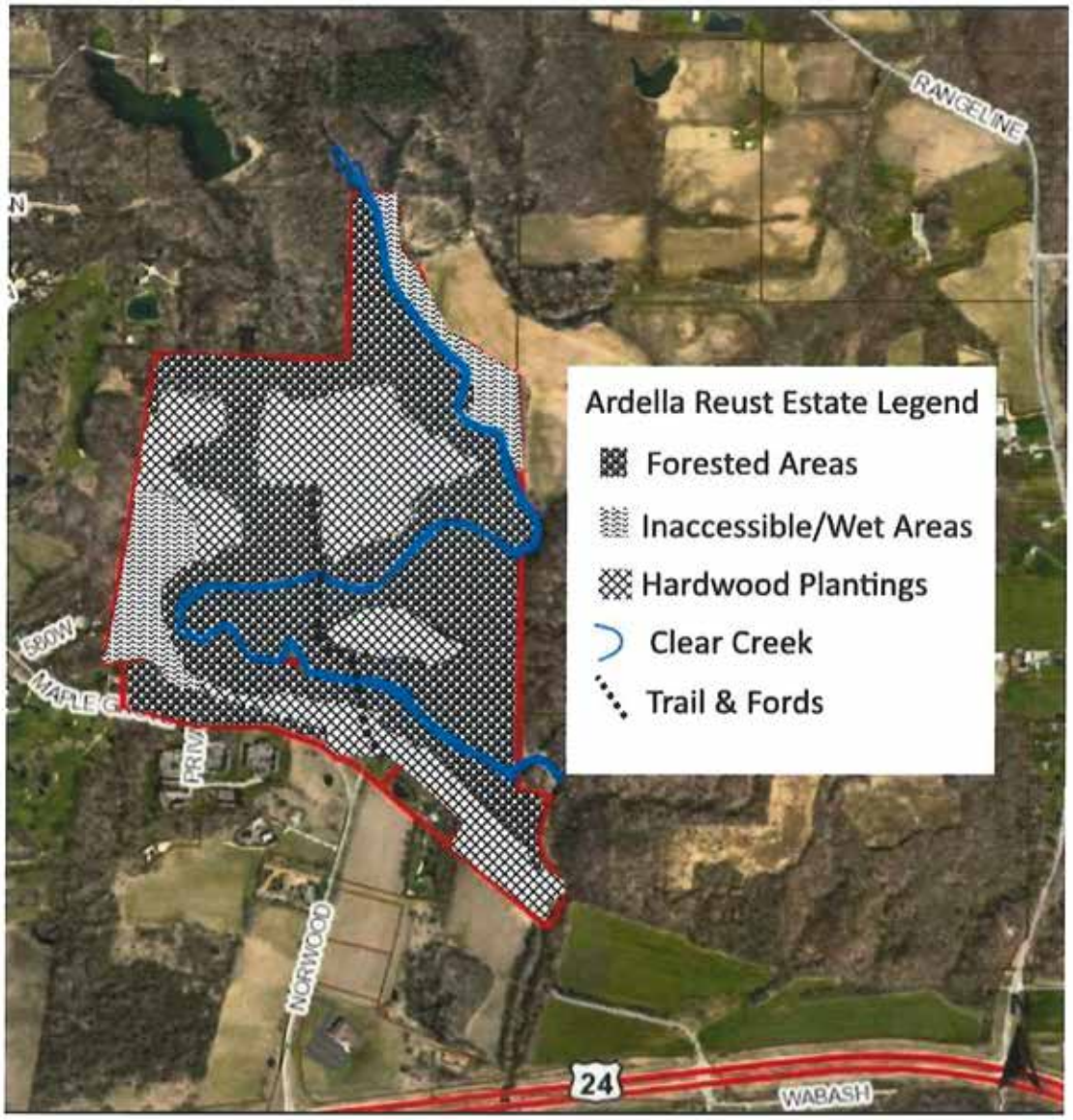
Comparable Timber Sales

The following timber sales were selected from lump sum sealed bid timber sales that Rooted IN Forestry, LLC conducted for their clients. These sales have timber in some way like the Ardella Reust Estate timber and occurred in a comparable marketing area and market time period and were used to arrive at a value per board foot for this appraisal.

Owner	Date	County	Main Species	Veneer	$/Bd.Ft.
White	5/18	Fulton	COT, SWO, SYC	312	.26
Smith	1/19	Marshall	SOM, SYC, REO	459	.40
Smith	1/19	Marshall	SYC, SOM, BIH	580	.30
Tom Family Farms	5/19	Kosciusko	HAC, SYC, BIH	1776	.53
Camp Swampy	9/18	Starke	PIO, SOM, SWO		.25
Fritz	12-18	Pulaski	PIO, SOM, SWO		.29

COT=Cottonwood	BIH = bitternut hickory
SWO = swamp white oak	HAC = hackberry
SYC = American sycamore	SHH = shagbark hickory
SOM = soft maple (silver maple)	BLW = black walnut
REO = red oak	BAS = basswood
PIO = pin oak	BLO = black oak

Rooted IN Forestry



Crowe Forest Management, LLC
Tom Crowe - Forester
14707 Bobcat Court
Leo, IN 46765-9350
(260) 627-0352 cell: (260) 704-1655

June 26, 2019

Barrett & McNagny Law Firm
c/o Susan Henschen
P.O. Box 2263
Fort Waune, IN 46801-2263
260-423-8833
slh@barrettlaw.com

ARDELLA E. REUST ESTATE TIMBER APPRAISAL
and
MANAGEMENT RECOMMENDATIONS
168.42 Acres

The following report will describe the woodland on the Bernard and Ardella Reust Property located at 5436 West Maple Grove Road totaling some 168.42 acres on 6 Parcels in the Reserve of Ten Sections at the Forks of the Wabash in Huntington Township in Huntington County, Indiana. We assume the multiple parcels were created when the parcels were enrolled in the classified forest program and the classified wildlife program. On the "Bangs Parcels" or the western portion of the property; the north 45.80 acres were enrolled in the classified forest program and the southwest 15.0 acres were enrolled in the classified wildlife program due to the wetland area west of the bend in Clear Creek. The Bangs parcels were acquired by the Reust's in 2002. On the "Reust Parcels" or the eastern portion of the property the north 95.09 acres and the south east 10.2 acres were enrolled in the classified forest program while the two small parcels were excluded due to the wetland (1.56 acres to the west) and either the orchard or a small junk pile (0.77 acres north of Clear Creek to the east).

Classified Forest Program: With the exception of the two small exclusions (1.56 and 0.77 acres) the entire property is enrolled in Indiana's Classified Forest Program. This is an excellent program that provides technical assistance and property tax abatement (taxes reduced to pennies an acre) to forest landowners. The two area that were excluded likely could be added to the existing acreage if desired as the rules have changed allowing wetlands to be included and the old orchard has is no longer managed and has reverted to woodland.

SITE DESCRIPTION

Location and Access: The only road access to this property is from Maple Grove Road east of the intersection with Norwood Road east to Clear Creek. A lane crossing Clear Creek north of the Reust Home provides the only legal access to the woods. West of the intersection of Norwood Road the steep slopes limit access. The east property line is bordered by the Mason property and the Horseshoe Bend Farm, LLC (Scheiber Farm) and the Moore property along access is very difficult from all three due to moderately steep slopes and creeks. The north property line is bordered by Horseshoe Bend Farm, LLC (across Clear Creek), Acres Land Trust (the old Doermann property), and the Kennedy property. The west property line is bordered by the Norwood Golf Course. Other than crossing Clear Creek, the best logging access is likely from the driving range at Norwood Golf Course or from the Mason property to

the east as an open landing area will be needed to stage the logs. It also may be possible to access the property from the lane leading to the Kennedy Home and Norwood Regional Water and Sewer District water tower to the northwest, however the trees would need to be staged within the woods and the slopes may cause this to be expensive.

It may be possible to construct temporary bridges across Clear Creek using 2 flatbed trailers for each crossing. Care must be taken to ensure the trailers are removed from the creek when heavy rain threatens. A limited number of crossing would likely be possible to harvest some of the higher value walnuts (see Timber Harvest Recommendations)

Soils: According to the Huntington County Soil Survey, the main soil types in this woodland are Eel silt loam (approximately 58 acres), Shoals silt loam (approximately 29 acres), Hennepin loam – 30 to 70 percent slopes (approximately 28 acres), Genesee silt loam (approximately 22 acres), Martinsville silt loam – 2 to 8 percent slopes (approximately 15 acres), Morley silt loam – 18 to 30 percent slope (approximately 5 acres), Morley clay loam – 6 to 12 percent slopes (approximately 5 acres), and Glynwood silt loam – 3 to 7 percent slopes (approximately 3 acres).

Soil Description: The Hennepin soil is a deep, well drained, strongly sloping soil that although productive is limited due to the slopes making access extremely difficult. The Morley, Glynwood, and Martinsville soils are deep, moderately well drained, moderately gently to moderately sloping, productive, upland soils. These are productive forest soils that are capable of growing most hardwood species.

The Genesee, Eel, and Shoals soils are deep, well drained, moderately well drained, and somewhat poorly drained, respectively soils located in the floodplain that may be periodically flooded for short periods of time. These soils are located in the flat areas adjacent to Clear Creek. These are very productive forest soils that are capable of growing most hardwood species. We anticipate the extremely wet areas located to the west, north, and south of the western most bend in Clear Creek are Sloan silt loam, a poorly drained soil. The Sloan soil is too wet for most hardwood species.

Soil Productivity: The site index for the Eel and Genesee soils are 100 for tulip poplar. The site index for the Shoals soil is 90 for tulip poplar. The site index for the Hennepin soil is 85 for red oak. The site index for the Martinsville soil is 98 for tulip poplar and 80 for white oak. The site index for the Morley soil is 90 for tulip poplar and 80 for white and red oak. The site index for the Glynwood soil is 80 for white and red oak. Site index is a measure of the height of the dominant stand of trees at 50 years. In general, the greater the site index, the taller the trees, and the more volume produced therefore the side is more productive.

WOODLAND HISTORY

Grazing: This woodland like most woods in Indiana was likely grazed by livestock. The livestock generally was removed over 50 years ago, prior to any of the tree planting done on either the Bangs of the Reust properties. Damage that typically occurred was a change in the species composition with an increase in distasteful hickory and walnut.

In addition the compaction from the animal's hooves often damages the root systems of the trees, especially shallow rooted species such as sugar maple, basswood, and soft maple. We anticipate that the grazing was light on both properties as the damage is minimal with few trees exhibiting hollow trunks. The majority of the damage was on the more mature red oak (which may be as much a result as these trees being past their biological maturity) and some of the sugar maple.

Harvesting: There was no evidence of recent harvesting on either the "Bangs Parcel" or the "Reust Parcel".

Tree Plantings: There are multiple old agricultural fields on this property that were planted to trees in from the 1970's (Bangs parcel) thru 1981 (Reust parcel). The trees on the Bangs parcel were planted by Stan Hensler and the trees on the Reust parcel were planted by Wakeland Forestry Consultants. I looked at both parcels in the early 1990's.

In 1981 approximately 12000 trees were planted on some 28 acres of the "Reust Parcel". The plantings in the two main fields (approximately 16 acres and 6 acres) north of Clear Creek were primarily a mixture of pine and hardwoods in alternating rows with the plantings in the small fields (approximately 6 acres) between the creek and Maple Grove Road on the Shoals soil being primarily hardwoods. The records indicated 4800 white pine, 2100 tulip, 2000 ash (dead – Emerald ash borers), 1100 black walnut, 1000 red oak, 500 white oak, 400 soft maple, and 100 sycamore. The trees were planted 10 feet apart within and between the rows.

In 1992, I pruned the walnut trees in the "Reust Planting" while working for Wakeland Forestry Consultants.

Bangs Plantings: Three small fields in the northern part of the "Bangs Parcel" were planted to trees by Stan Hensler during the 1970's measuring approximately 14.4 acres. The northwestern planting appears to have been planted primarily to red oak with some white oak. The central planting was primarily black walnut and the eastern planting was primarily tulip. Plantings at that time tended to be single species. There is also a small area to the south that appeared to be planted to soft maple.

Forest Stand Improvement (Pre-commercial Weeding): Forest stand improvement was completed in 1980 in the northern 31 acres of natural woods on the "Reust Parcel". The southern 21 acres were completed in 1981. Based on the records I have this work was primarily crop tree release concentrating on release of the pole sized (8 to 12 inches, DBH – diameter at breast height) walnut and oaks from surrounding competition.

I recall discussions that forest stand improvement was done on the "Bangs Parcel" around the same time, however I could not find any records confirming the completion of the work under the name Charles Bangs or Nellie Bangs.

WOODLAND DESCRIPTION – TREE PLANTINGS

Based on aerial photos of the property from 1951 and from the Huntington County Soil Survey, we have divided the property into four distinct covers. Clear Creek meanders throughout the property for nearly 10,000 linear feet with a width ranging from around 30 to 50 feet wide for a total of approximately 10 acres in addition there are a few open wetlands particularly near the western most bend of Clear Creek that measure approximately 5 acres thus reducing the wooded acreage from 168.42 acres to approximately 153 acres. Approximately 45 of these acre were old fields that were planted to trees during the 1970's on the Bangs parcel and in 1981on the Reust parcel. The remaining 108 acres are natural woods with the larger most mature trees visible in the 1951 photo located on the steeper slopes and adjacent to Clear Creek.

Tree Planting Areas: There are three distinct areas of tree planting that we inventoried separately; the Reust Walnut Planting south of Clear Creek , the Reust Pine-Hardwood Plantings north of Clear Creek, and the Bangs Hardwood Plantings. The inventory over the estimated 45 acres of tree planting indicates around 213 trees per acre (59 merchantable – over 11 inches, DBH – diameter at breast height) with an estimated volume of around 5400 board feet per acre. Black walnut is the main species representing around 30 percent of all the trees and nearly 30 percent of the volume followed by tulip with around 13 percent of the trees and 30 percent of the volume and oak species with 6.5 percent of the trees and around

9 percent of the volume. Cottonwood only represents around 2.5 percent of the trees but because of their large size represent nearly 20 percent of the volume. Undesirable or non-merchantable species such as box elder, catalpa, elm, honey locust, ironwood, and red bud represent nearly one-quarter of all the trees.

The Reust Walnut Plantings: There are several small old fields located between Maple Grove Road and Clear Creek that measure approximately 9 acres that were planted in 1981. The acreages in these small fields were extremely difficult to estimate due to so many volunteer (naturally regenerated) hardwoods. These areas are generally well stocked to over stocked with basal areas ranging from 90 to 190 square feet per acre with an average basal area of 128. The majority of these areas (Shoals soil) were planted to black walnut and probably ash (killed by emerald ash borers around 10 years ago) along with a few tulip and red oak and possibly some sycamore based on the 1981 tree order although most likely regenerated naturally. The black walnuts generally range between 6 and 16 inches, DBH and represent around 40 percent of all the trees and around 20 percent of the volume per acre. Cottonwood and sycamore represents only around 15 percent of the trees but nearly 75 percent (63 % cottonwood and 10 % sycamore) of the volume although some of the larger inventoried trees were likely from the adjacent natural woods. Undesirable box elder and catalpa represent approximately 15 percent of the trees. This area has around 320 trees per acre (43 merchantable – over 11 inches, DBH) with an estimated volume of 5459 board feet, Doyle/ per acre.

The Reust Pine-Hardwood Plantings: There are two fields located across Clear Creek totaling approximately 21.5 acres (North - 15 acres and South - 6.5 acres) that were planted in 1981. Both planting have done well and are currently well stocked to overstocked with generally good quality trees. The basal area is ranges from 60 to 220 square feet per acre with an average of nearly 120 in the north planting and 130 in the south planting. The white pine have served their purpose as a nurse tree, forcing up and naturally pruning the more valuable hardwoods. The trees appear to have done slightly better in the larger planting to the north likely due to the larger size of the field resulting in less edge competition and less influx of less desirable natural regeneration from the surrounding mature woods. In the south planting the tulip in the south planting generally ranged from 10 to 18 inches, DBH, the walnut and red oak ranged from 6 to 14 inches, DBH, and the white oak ranged from 4 to 8 inches, DBH. The volunteer hardwoods included 4 to 10 inch, DBH black cherry, and 8 to 16 inch, DBH sycamore and cottonwood. In the north planting the tulip ranged from 8 to 20 inches, DBH and the black walnut and red oak ranged from 8 to 16 inches, DBH. The volunteer hardwoods included desirable black cherry and a few shade tolerant sugar maple and only a few cottonwood and sycamore. Throughout both plantings the tulip represent around 25 percent of the trees and 50 percent of the volume with the black walnut and red oak averaging approximately 15 percent of the trees and 15 percent of the volume, each. The inventory indicated these areas have around 170 trees per acre (74 merchantable) with an estimated 5666 board feet, Doyle/ per acre.

Bangs Hardwood Plantings: There are three or four areas in the northern part of the Bangs property that that were planted sometime in the mid 1970's that total approximately 14.5 acres. The acreages of each block are difficult to estimate based on old fencerows and the natural regeneration that has developed since the plantings were done. The inventory combined all of the Bangs tree plantings into a single stand with an estimated 185 trees per acre (55 merchantable) with an estimated 5078 board feet, Doyle per acre. Black walnut represents around 33 percent of the trees and 45 percent of the volume in these plantings, with tulip representing around 15 percent of the trees and 30 percent of the volume, and red oak and white oak species representing around 8 percent of the trees and volume.

The oak planting in the higher area (approximately 3 to 4 acres) to the northwest (Glynwood soil) appears to have been mostly red oak with some white oak and has a very high number of naturally regenerating sugar maple with some black cherry, hickory, elm, basswood, and black walnut so that it is difficult to determine the boundaries of the planting. The oaks are generally 8 to 16 inches, DBH –

diameter at breast height. This area is moderately well stocked with basal areas generally between 70 and 110 square feet per acre.

The tulip planting in the higher area to the northeast includes mostly tulip with a few black walnut. This is the easiest area (approximately 4 to 5 acres) to identify as the tulips have done very well resulting in very tall, straight trees and an overstocked stand with basal areas ranging from 110 to 190 square feet per acre. The tulips range from 8 to 20 inches, DBH.

The walnut planting is in the lower area between the two red oak planting and the tulip planting and the small field south of the tulip planting. This area appears to have been mostly black walnut with possibly planted or naturally regenerated ash. The ash have since been killed by emerald ash borers. The stocking level in this area is more variable due to variations in the soil and the mortality from the ash ranging from 50 to 140 basal area. The walnuts range from 8 to 20 inches, DBH with the quality dependant on the stocking level and the suitability of the soils. This is the largest area totaling 7 to 8 acres. Other naturally occurring species within this area are cottonwood, box elder, American and red elm, hackberry, black cherry, sugar maple, and red maple.

The ***red maple planting*** is a small, well stocked, lower area (around 1 acre) south of the tulip planting that appears to have been planted (versus naturally regenerated) to red maple. The trees generally range between 8 and 16 inches, DBH. Cottonwood, elm, and sycamore are also present in this area.

WOODLAND DESCRIPTION - NATURAL WOODS

The natural woods measures approximately 108 acres mostly on the steeper slopes, ravines, depressional areas, and floodplains adjacent to Clear Creek. These areas were difficult to clear and farm and were reverting back to woods in the 1951 aerial photo. There are several timber types on the property including mixed hardwoods and oak-hickory in the upland areas (Martinsville, Morley, and Glynwood soils) and missed hardwoods and bottomland hardwoods in the lower areas (Eel, Genesee, and Shoals soils). The upland areas include more oaks, hickories, sugar maple, tulip, and black cherry while the lower areas include more cottonwood and sycamore although these soils do include some of the upland species as they are generally moderately well to well drained. The black walnut is scattered throughout. The woods is generally well stocked to overstocked with basal areas ranging from 10 to 220 square feet per acre with an average basal area of approximately 115. Fifteen of the inventory plots had a basal area under 60 (understocked), 24 plots had a basal area between 70 and 100 (well stocked), 41 plots had a basal area between 110 and 150 (overstocked), and 15 plots had a basal area over 160 (very overstocked)

Merchantable cottonwood, sycamore, red oak, and white oak trees in these areas range up to 40 inches, DBH with a few scattered cottonwood ranging up to 60 inches, DBH. The average diameter of all the merchantable trees is 17.7 inches, DBH with the fast growing cottonwood and sycamore having an average diameter of 21.6 inches and 22.2 inches, DBH, respectively. The durable, long lived red oak and white oak species that are on the steeper slopes or in the more difficult areas to access have an average diameter of around 20 inches, DBH. The high value black walnut have an average diameter of 17.3 inches, DBH and the slower growing, long lived hickory, the early successional black cherry and the shade tolerant sugar maple have an average diameter around 15 inches, DBH or less. With the exception of the fast growing cottonwood and sycamore, and the long lived, relatively durable red oak and durable white oak species the majority of the trees are under 28 inches, DBH and most are under 24 inches, DBH. The slope on the graph showing the distribution of size classes is very typical of a natural woods with little to no history of harvesting or natural disturbance. The trees are generally in good to good condition although some of the larger trees are approaching their biological maturity, with some red oaks and black cherry showing signs of decline. The white oak species and tulip are generally more durable. There are some high quality black walnut scattered throughout the woods with numerous nice younger black walnuts that should yield high value veneer timber in the future.

For simplicity we have combined all the inventory plots into one table, although we can separate out some of the stands if needed, especially the area east of Clear Creek, the area south of Clear Creek, and the area across Clear Creek near the Horseshoe Bend Farm. The inventory indicated approximately 47 merchantable trees per acre with an estimated volume of 8880 board feet per acre, Doyle. The main species in the 108 acre natural stand are shade tolerant, generally smaller sugar maple (approximately 23 percent of the merchantable trees, but only 10 percent of the volume and 15 percent of the basal area), fast growing and therefore generally large cottonwood (approximately 14 percent of the trees, but 26 percent of the volume, and 21 percent of the basal area), desirable and very high value black walnut (approximately 11 percent of the trees and 10 percent of the volume and basal area), fast growing and larger sycamore (approximately 9 percent of the trees, 18 percent of the volume, and 14 percent of the basal area), and red oak (approximately 9 percent of the trees and 12 percent of the volume and basal area). Bitternut, shagbark, and pignut hickory, white, chinquapin, and burr oak, black cherry, and tulip are also significant species. Other species include basswood, hackberry, beech, American and red elm, honey locust, red and silver maple, and generally undesirable box elder, buckeye, and catalpa. In addition we found 1 butternut (white walnut) that was still alive. Understory trees include ironwood, blue beech, redbud, flowering dogwood, and crabapple along with numerous species of shrubs.

MANAGEMENT RECOMMENDATIONS

Timber Harvest: A timber harvest is recommended at this time. The estimated harvest is based on the inventory where mature to over mature trees and less desirable trees (primarily cottonwood and sycamore) competing with more desirable future crop trees were tallied as potential harvest trees to obtain a rough estimate of a recommended harvest. The trees were selected based on their problems and we could not fully account for damage to residual trees and the accessibility of the trees which would influence our decisions. This method tends to overestimate the number of lower value harvest trees.

The selection of harvest trees is also very subjective and we tended to be very conservative in our selection criteria with the primary objective to improve the long-term health and productivity of the woods. Not knowing the landowners, it is impossible to evaluate the importance of the aesthetics. We try not to make our decisions based on the value of the tree, for example, many of the higher value trees, especially the black walnut are in good condition and are still increasing in value at 10 percent or more.

Therefore the criteria we used did not consider the value of the tree but the potential or lack of potential the tree possessed. If the tree has problems it was selected, if the tree has reached its economic and biological potential the tree was selected, if the tree was adversely affecting better future crop trees it was selected, if the tree was in good condition and increasing in value at a good rate of return (10 percent or better) or provided other benefits to wildlife or protection to a very high value tree the tree was not selected for harvest.

Tree Selection: Although this may seem redundant this is one of the most important aspects to the long term management of the forest and where many decisions negatively impact the woods. The selection of the harvest trees should be based on the owner's management objectives. As a general rule, trees should be selected for harvest based on their problems or risks or because they are adversely affecting better, future crop trees. Trees that have reached their peak should be selected and trees that have good potential or are providing a good return on their investment should be left to be harvested in the future. High quality, high valued species or trees are the most valuable and they also provide the best return on investment (often over 10 % annually), therefore the decision to harvest these trees should take this into account. For example a walnut tree can easily have a current value greater than $500, but it is likely increasing in value at over 10 % annually depending on the tree quality and growth rate. There are numerous walnut trees in the woods, including a numerous trees worth over $1000 that should not be harvested at this time. There are a few trees that may be worth over $5000 that may be ready for harvest

should you decide to harvest them, but a discussion should take place to ensure it is an informed decision. In general, when selecting trees to be harvested it should be based on their potential or lack of potential (percent return on investment and compared to an alternative rate of return from another investment) instead of current value.

We recommend selecting the harvest trees using a combination of single tree and group selections. Single trees that have problems or are competing with more valuable future crop trees should be marked to improve the overall health and productivity of the woods. In group selection, several trees or clusters of trees are marked to create openings in the forest canopy that favor more desirable natural regeneration, primarily oak, walnut, tulip, and cherry in this woodland. Failure to create these conditions favor shade tolerant regeneration such as sugar maple, beech, and elm. Although sugar maple is desirable, oaks and walnut are more valuable and more desirable for wildlife.

Harvest Recommendations: Because of the difficult access and the large difference in the value of the trees, I recommend conducting at least two and possibly three separate timber harvests. The first harvest would be a walnut sale that would include between 10 and 30 very high value trees (the exact number of trees would be determined when marked based on the landowner's directions) that could be accessed using the existing crossings. Because the trees are scattered we recommend GPSing the locations of the harvest trees to ensure the buyers find the trees and to facilitate and minimize any complications harvesting these trees. This timber harvest could be arranged as early as this fall when the export orders come in. We anticipate there being more than enough trees to entice direct interest from the veneer buyers. Depending on the number of trees this harvest would exceed **$30,000** and possibly much more.

A second sale could include the higher value species that are ready for harvest and a few of the lower value sycamore and cottonwood that need to be taken to facilitate the harvest of those trees and minimize the damage to desirable residual (non-harvest) trees. This harvest would likely include 200 to 250 trees. It is likely some type of portable bridge would need to be brought in to cross Clear Creek. This sale also depends on the number of trees marked for harvest but should generate **$50,000** or more. It may also be advantageous to include more of the lower grade cottonwood and sycamore in with this sale to attract a buyer for this component. If we try to sell the low grade without some enticement of higher value, more desirable trees, the low grade may not attract any interest, especially considering the difficult access and the difficult logging conditions (steep slopes and long skids). This portion of the harvest could include up to 500 trees with an estimated income of **$30,000** or more depending on the exact number of trees marked. This harvest will require much more planning to minimize the problems with the access. We anticipate the ideal time being during the summer of 2020.

In summary, we recommend three possible harvests generating over $110,000 of income. The harvest include a high value walnut sale including 10 to 20 trees with an income of $30,000 or more, a high quality saw timber sale including 200 to 250 trees with an income of around $50,000 or more, and a third low grade sale (possibly combined with the second sale) with as many as 500 additional trees (mostly cottonwood and sycamore) with an estimated income of around $30,000. The aesthetic impact of the second and third sale would be much more but it would be important to conduct both of those sales versus just the high quality saw timber sale to avoid degrading the future condition of the stand. The small high value walnut sale would not have a significant impact on the future stand condition due to the abundance of walnut in the stand.

Selling Timber: The marketing of the trees can significantly impact the price obtained for these trees. The timber should be sold using a sealed competitive bid sale open to reputable timber companies from this region (the walnut sale would attract from a much larger area including mills from the surrounding state). It is important to understand that each species of tree has a different value, (often significantly different) and the quality of the tree also significantly impacts the trees value. Often the top ten percent of the trees bring half the total value associated with a timber sale and a single walnut tree could bring

$1000's or tens of thousands, but the only way to get that value is to have left those $1,000 trees or those $5,000 trees in the woods in previous harvests. The key is to let the condition of the trees and the potential returns, dictate the tree selection. The first step in conducting the harvest is the tree selection and the marking of the trees. When this is done a 100 percent inventory of the marked trees is created, summarized and provided to the landowner before it is advertised to the timber companies. We provide the marking service and the marketing service, along with the contract and the over site of the logging operation to ensure compliance with the contract.

Additional information regarding the how to sell timber can be found in Purdue FNR –138 publication – "Tips On How To Get The Most From Your Timber Harvest" by William Hoover and Jack Siefert.

Income Tax: Because timber is considered real estate**, it would be possible to avoid much of the income tax on a timber sale by depleting the value of the property.** The cost basis of the property including timber likely had a new cost basis established thru the estate. A forester or tax accountant familiar with timber taxation can advise you on how this is accomplished. Further information may be obtained at: www.timbertax.org

Forest Stand Improvement and Invasive Species Control (Brush Management): This woods would also benefit from forest stand improvement which is essentially the weeding of less desirable trees to improve the growth and quality of the residual stand and to improve the regeneration of desirable species. This is similar to the management that was done by Bernard and Ardella in the early 1980's in some 52 acres of the natural woods. The work would primarily be crop tree release to ensure the higher value walnuts and oaks flourish along with understory treatment of undesirable species and completing the harvest openings to ensure desirable natural regeneration develops. In addition the inventory indicated that several exotic invasive species are present, especially in the woods and plantings along Maple Grove Road. These exotic species tend to prevent natural species from regenerating but also suppress the growth of the trees. Work is already being done several adjacent properties (Mason, Gernand, Acres – Doermann, and Moore) with cost share assistance from the USDA to eliminate these plants.

Cost share assistance should be available thru the USDA – Natural Resource Conservation Service office in Huntington (260-356-5620 extension 3). The cost share should cover most of the cost of this work.

APPRAISAL PROCESS

Timber Inventory: A 100 percent inventory of the high quality black walnut veneer was conducted in this woodland due to its extremely high value compared to the other trees. The remaining timber was inventoried using the Horizontal Point or Variable Plot Radius Sampling Method. Sample plots were systematically selected in order to obtain a random yet evenly distributed sampling of the woods. Trees were measured in two-inch DBH increments, considering all merchantable trees within the sample with a diameter at breast height of 11 inches or greater. Efforts were made to adjust the volume of the timber to allow for defects in the trees. These adjustments are based on observable defects and holes, sounding the trunk of the trees, and evaluating the trees for excessive taper often due to hidden defects.

A total of 41 plots were inventoried in the 45 acres of Tree Plantings and 95 plots were inventoried in the 108 acres of Natural Woods to determine the merchantable timber in the Reust woods. The acreage was determined using old management plans and aerial photos from 1951 and 1972 and the Huntington County Soil Survey along with newer aerial photos from the Huntington County GIS – http://www.beacon.schneidercorp.com

Crowe Forest Management

This inventory yields per acre board foot volumes and number of trees per acre by species and DBH class. To expand these per acre totals into tract totals we used acreage figures that we obtained from aerial photo measurements and on-site inspection. The tables are provided at the end of the report.

Valuation Process: To determine the 2019 fair market stumpage value for the merchantable timber in these woods I used a combination of two different methods. A board foot value for individual species was used to convert the volume to value. These values were based on numerous discussions with buyers in the timber industry located in northeast Indiana. In addition the results from 11 comparable timber sales that I have conducted for private landowners in this marketing area were used to evaluate the values obtained using the direct pricing. Tree species, quality, and size, woodland size, location, and accessibility where factors considered when selecting comparable sales and determining a value per thousand board feet.

Appraisal Summary: Based on my knowledge of the recent timber sales and the timber inventory, I estimate that the 2019 stumpage value of the timber in the estimated 153 ± acre woodland located to be as follows:

Sawtimber – Natural Woods – 108 acres	
2019 Estimated Sawtimber Board Foot Volume, Doyle	**959,022 board feet**
2019 Estimated Sawtimber Value per Thousand Board Feet	**$ 430/MBF**
2019 Estimated Value of theTimber – 108 acres	**$ 412,542**
Sawtimber – Tree Plantings – 45 acres	
2019 Estimated Sawtimber Board Foot Volume, Doyle	**243,239 board feet**
2019 Estimated Sawtimber Value per Thousand Board Feet	**$ 580/MBF**
2019 Estimated Value of the Timber – 45 acres	**$ 141,032**
Black Walnut Veneer Estimated – 153 acres (15 acres – creek and wetland contain no timber)	
2019 Estimated Black Walnut Veneer Board Foot Volume, Doyle	9,763 board feet
2019 Estimated Black Walnut Veneer Value per Board Foot	$ 8.00/BF
2019 Estimated Value of Black Walnut Veneer	**$ 78,104**
2019 Estimated Value of the Timber – 108 acres	**$ 412,542**
2019 Estimated Value of the Timber – 45 acres	**$ 141,032** $ 3285/a
Total Estimated Value of the Timber – 153 acres	**$ 553,574** (85% + 470,538)
Total Estimated Current Stumpage Value (reduced 15 % due to accessibility)	**$ 470,538**
Total Estimated Black Walnut Veneer - 85 trees *	**$ 78,104**
Total Estimated Timber Value - 153 acres (15 acres contain no timber)	**$ 548,642** $ 3256/a
Recommended Timber Harvests (These value are very subjective and are based on our selection of the trees)	
Walnut Veneer Sale	**$ 30,000 +**
High Quality Sawtimber	**$ 50,000 +**
Low Quality Sawtimber	**$ 30,000 +**
Income from Recommended Timber Harvests	**$110,000 +** 653/a

- Because of the difficult access we have reduced the sawtimber value by 15 percent based on discussion with a couple timber companies. No reduction was made for the walnut veneer component due to the limited number of trees.
- We inventoried 85 black walnut veneer trees, based on the difficult terrain and the large acreage we anticipate there were some that were missed. We also measured four sided or high quality veneer and

determining a value for the largest and best trees is very difficult due to specialty markets. *The 17 largest trees represent approximately half of the veneer value.*

Timber Markets: Timber prices are being impacted by the tariffs that began in 2018 and have escalated recently although the impacts vary considerably by species. Red oak species have been impacted the most as nearly 75 percent of the exported red oak goes to China although some has been picked up by an increase in the amount of exports to Vietnam the price of red oak has dropped significantly. Black cherry has also been affected significantly. Black walnut markets have also been affected somewhat, more in terms of their volatility. White oak species, especially for quarter sawn material and staves, is a domestic market therefore it has been very strong. Sugar maple is also a domestic market due to the high risk that the wood would be discolored if shipped as logs. The high sugar content causes the wood to stain when exposed to heat. Also the pallet markets with include the lower grade logs and the less desirable species such as cottonwood and sycamore (dominant species in this woods) tend to stay on the domestic market to fulfill manufacturing demands for shipping material.

Historically timber prices have increased at 1 to 2 percent over the rate of inflation and follow the general economy although with less turbulence. The better quality timber tends to be affected the least due to limited supply.

Although the tree condition is the most important factor when selecting harvest trees, the market conditions should be considered when trees are border line. Historically the markets for black walnut tend to be strong due to a limited supply. The fairly high component of walnut and the generally high quality of the timber in this woodland should provide a good long-term return.

Additional information regarding timber prices and trends in Indiana can be found in Purdue FNR – 177 W – publication which is available on the internet through the Purdue extension website or the Woodland Steward Website: www.inwoodland.org

If you have any questions regarding the information or recommendations in this report or how to proceed with any management recommendations provided in this report don't hesitate to contact us at any time. The best way to reach us is at 260-704-1655 (Tom) or 765-426-8954 (Jacob) or via email at toms.trees@hotmail.com

Respectfully submitted,

Tom Crowe

Crowe Forest Management, LLC

Tables: Natural Stand Totals and Tree Planting Totals
Additional "Statement of Assumptions and Limited Conditions"

Statement of Assumptions and Limited Conditions:

No responsibility has been assumed for legal matters, nor title opinion rendered on this property or its timber in the appraisal. Liens and encumbrances have been disregarded in the appraisal. The sawtimber has been appraised as though free of indebtedness.

Location of property lines and acreage were established from the best available information. No land surveying was contemplated or conducted during the appraisal project. Therefore, no responsibility is assumed for correct location of parcels or land area.

It is assumed that legal rights-of-way are in existence or can be obtained to all parcels included in this appraisal.

Although all information contained in this report is believed to be correct, no guarantee or assumption of liability regarding the information is intended.

Delivery of this report concludes this specific work assignment from the client requesting the appraisal.

Possession of this report does not include the right of publication. Its use is not intended for any other purpose than those of the client requesting the appraisal without written consent of the appraiser, and in any event, only in its entirety. If values in this report are used in making appraisals by a combination of values produced by other persons, then this appraisal becomes invalid.

PRELIMINARY TITLE

PRELIMINARY TITLE

ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

ISSUED BY

Old Republic National Title Insurance Company

Transaction Identification Data for reference only:

Issuing Agent:	Jones Abstract & Title Company, Inc.
Issuing Office:	313 Warren Street, Huntington, IN 46750
Issuing Office's ALTA® Registry ID:	0049116
Loan ID Number:	
Commitment Number:	20190459
Issuing Office File Number:	20190459
Property Address:	5436 W Maple Grove Rd., Huntington, IN 46750
Revision Number:	

1. **Commitment Date:** November 01, 2019 at 8:00 A.M.

2. **Policy to be issued:** **Proposed Policy Amount**

   (a) 2006 ALTA Owner's Policy CLTA Standard $1,000.00

   Proposed Insured: TBD TBD

   (b) 2006 ALTA Loan Policy Standard

   Proposed Insured: TBD

3. **The estate or interest in the Land described or referred to in this Commitment is:**

   Fee Simple

4. **The Title is, at the Commitment Date, vested in:**

   Ardella E. Reust Estate

5. **The Land is described as follows:**

   SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Old Republic National Title Insurance Company

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

ISSUED BY

Old Republic National Title Insurance Company

EXHIBIT "A"
LEGAL DESCRIPTION

Parcel No. 35-05-18-100-135.400-004 (TRACT I)

A PARCEL OF LAND BEING A PART TRACT #11 AND LOT #73 ADJOINING IN THE RES. OF TEN SECTIONS, IN TWP. 28 N, R9E, IN HUNTINGTON TOWNSHIP, HUNTINGTON COUNTY, STATE OF INDIANA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

STARTING AT AN IRON PIN AT THE INTERSECTION OF THE NEW MAPLE GROVE RD. AND STATE ROAD #24; THENCE N 6°-35' W 2530.3 FT. TO AN I.P. (SET); THENCE S 51°-30' E 252 FT. TO AN I.P., AND THE PLACE OF BEGINNING; THENCE CONTINUE S 51°-31' E 587 FT. TO A R.R. SPIKE IN OLD MAPLE GROVE RD; THENCE N 40 ° E 185.9 FT. TO A WOOD COR. POST; THENCE N 48°-40'W 215.47 FT. TO THE PLACE OF BEGINNING, CONTAINING 2.704 ACRES OF LAND D.M.D CALCULATED.

NOTE: LEGAL DESCRIPTION FOR TRACT I, A CALL IS MISSING AND IS INCORRECT AND WILL NEED TO BE CORRECTED BY A NEW SURVEY AND SURVEYOR'S AFFIDAVIT TO CORRECT THE LEGAL DESCRIPTION

35-05-07-300-135.500-004, 35-05-18-100-135.402-004, 35-05-18-200-135.401-004 (ALL COMBINED INTO PARCEL NO. 35-05-07-300-135.500-004) TRACT II

A PARCEL OF LAND BEING A PART OF TRACT NO. 11 AND LOT 73 ADJOINING IN THE RESERVE OF TEN SECTIONS GRANTED TO JOHN B RICHARDVILLE, IN TOWNSHIP TWENTY-EIGHT (28) NORTH, RANGE NINE (9) EAST, IN HUNTINGTON TOWNSHIP, HUNTINGTON COUNTY, STATE OF INDIANA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

STARTING AT AN IRON PIN AT THE INTERSECTION OF THE (NEW) MAPLE GROVE ROAD AND STATE ROAD #24; THENCE SOUTH 6 DEGREES 35 MINUTES WEST 2530.3 FEET TO AN IRON PIPE AND THE PLACE OF BEGINNING; THENCE NORTH 68 DEGREES 25 MINUTES WEST 88.9 FEET TO A RAILROAD SPIKE THENCE NORTH 72 DEGREES 30 MINUTES WEST 378.89 FEET TO A P.K. NAIL; THENCE NORTH 82 DEGREES 30 MINUTES 99.71 FEET TO A P.K. NAIL; THENCE SOUTH 89 DEGREES 10 MINUTES WEST 338.8 FEET TO A P.K. NAIL; THENCE NORTH 83 DEGREES 05 MINUTES WEST 95.8 FEET TO A P.K. NAIL; THENCE NORTH 75 DEGREES 17 MINUTES WEST 302.3 FEET TO A P.K. NAIL; THENCE NORTH 83 DEGREES 50 MINUTES WEST 100.3 FEET TO A P.K. NAIL; THENCE NORTH 89 DEGREES 45 MINUTES WEST 40.9 FEET TO A POINT; THENCE NORTH 0 DEGREES 15 MINUTES EAST 297.2 FEET TO A STAKE; THENCE NORTH 89 DEGREES EAST 1220 FEET TO A POINT; THENCE NORTH 3 DEGREES EAST 921.5 FEET TO A POINT; THENCE NORTH 2 DEGREES 30 MINUTES EAST 2216.5 FEET TO A STAKE ALONG A FENCE LINE; THENCE NORTH 90 DEGREES EAST 253.93 FEET TO A POINT; THENCE SOUTH 4 DEGREES 15 MINUTES WEST 366.4 FEET TO A POINT; THENCE SOUTH 19 DEGREES EAST 559.9 FEET TO A STAKE; THENCE SOUTH 62 DEGREES EAST 851.08 FEET TO A POINT; THENCE SOUTH 877.8 FEET TO A POINT; THENCE SOUTH 0 DEGREES 30 MINUTES WEST 1695.3 FEET TO A STAKE; THENCE NORTH 78 DEGREES 30 MINUTES WEST 810.8 FEET TO A STAKE; THENCE SOUTH 48 DEGREES 30 MINUTES EAST 587.1 FEET TO A WOOD FENCE POST; THENCE SOUTH 40 DEGREES WEST 185.9 FEET TO A RAILROAD SPIKE IN THE CENTER OF THE (OLD) MAPLE GROVE ROAD; THENCE NORTH 51 DEGREES 30 MINUTES WEST 839 FEET TO THE PLACE OF BEGINNING, CONTAINING 100.12 ACRES OF LAND D.M.D CALCULATED.

EXCEPTING THEREFROM:

Copyright 2006-2016 American Land Title Association. All rights reserved.
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

ISSUED BY

Old Republic National Title Insurance Company

A PARCEL OF LAND BEING A PART TRACT #11 AND LOT #73 ADJOINING IN THE RES. OF TEN SECTIONS, IN TWP. 28 N, R9E, IN HUNTINGTON TOWNSHIP, HUNTINGTON COUNTY, STATE OF INDIANA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

STARTING AT AN IRON PIN AT THE INTERSECTION OF THE NEW MAPLE GROVE RD. AND STATE ROAD #24; THENCE N 6°-35' W 2530.3 FT. TO AN I.P. (SET); THENCE S 51°-30' E 252 FT. TO AN I.P., AND THE PLACE OF BEGINNING; THENCE CONTINUE S 51°-30' E 587 FT. TO A R.R. SPIKE IN OLD MAPLE GROVE RD; THENCE N 40 ° E 185.9 FT. TO A WOOD COR. POST; THENCE N 48°-40'W 215.47 FT. TO THE PLACE OF BEGINNING, CONTAINING 2.704 ACRES OF LAND D.M.D CALCULATED.

NOTE: LEGAL DESCRIPTION FOR EXCEPTION PARCEL, A CALL IS MISSING AND IS INCORRECT AND WILL NEED TO BE CORRECTED BY A NEW SURVEY AND SURVEYOR'S AFFIDAVIT TO CORRECT THE LEGAL DESCRIPTION

Parcel Nos. 35-05-07-300-005.100-004, 35-05-07-300-101-004 (TRACTS IIA)

PART OF TRACT NO. 11 IN THE RESERVE OF TEN SECTIONS, TOWNSHIP 28 NORTH, RANGE 9 EAST, HUNTINGTON TOWNSHIP, HUNTINGTON COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

STARTING AT A STONE FOUND AT NORTHWEST CORNER OF SAID TRACT 11, BEING STONE "M" AS SHOWN ON SURVEY RECORD C, PAGE 118; THENCE SOUTH 11 DEGREES 21 MINUTES 52 SECONDS WEST (ASSUMED BEARING AND THE BASIS FOR THESE BEARINGS), 1107.10 FEET ALONG THE WEST LINE OF SAID TRACT 11 TO A STONE FOUND AT CORNER NUMBER 3, SURVEY RECORD C, PAGE 165 WHICH SHALL BE THE PLACE OF BEGINNING; THENCE SOUTH 86 DEGREES 24 MINUTES 39 SECONDS EAST, 1231.25 FEET TO A 8" WOOD POST; THENCE SOUTH 06 DEGREES 06 MINUTES 46 SECONDS WEST, 1992.87 FEET; THENCE NORTH 89 DEGREES 53 MINUTES 24 SECONDS WEST, 1425.60 FEET TO THE WEST LINE OF SAID TRACT 11; THENCE NORTH 11 DEGREES 15 MINUTES 02 SECONDS EAST, 2096.16 FEET ALONG SAID WEST LINE TO THE PLACE OF BEGINNING. CONTAINING 61.79 ACRES MORE OR LESS. SUBJECT TO: RIGHTS-OF-WAY AND EASEMENTS OF RECORD.

Parcel No. 35-05-18-100-005.000-004 (TRACT III)

PART OF TRACT NO. 10 IN THE RESERVE OF TEN SECTIONS, TOWNSHIP 28 NORTH, RANGE 9 EAST, HUNTINGTON TOWNSHIP, HUNTINGTON COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

STARTING AT A STONE FOUND AT NORTHWEST CORNER OF SAID TRACT 11, BEING STONE "M" AS SHOWN ON SURVEY RECORD C, PAGE 118; THENCE SOUTH 11 DEGREES 21 MINUTES 52 SECONDS WEST (ASSUMED BEARING AND THE BASIS FOR THESE BEARINGS), 1107.10 FEET ALONG THE WEST LINE OF SAID TRACT 11 TO A STONE FOUND AT CORNER NUMBER 3, SURVEY RECORD C, PAGE 165; THENCE SOUTH 11 DEGREES 15 MINUTES 02 SECONDS WEST, 2467.15 FEET; THENCE SOUTH 78 DEGREES 44 MINUTES 58 SECONDS EAST 1773.95 FEET TO A 3/4" PIPE STAKE IN THE CENTERLINE OF MAPLE GROVE ROAD; THENCE SOUTH 47 DEGREES 35 MINUTES 06 SECONDS EAST, 728 FEET ALONG SAID CENTERLINE TO A RAILROAD SPIKE AT PIN "A" AS SHOWN ON SURVEY RECORD "C" PAGE 364, ALSO BEING A CORNER OF THE 100.12 ACRE TRACT DESCRIBED IN DEED RECORD 219, PAGE 927 AS SHOWN ON SURVEY RECORD "K", PAGE 230, WHICH SHALL BE THE PLACE OF BEGINNING; THENCE NORTH 43 DEGREES 00 MINUTES 00 SECONDS EAST, 191.40 FEET ALONG A LINE OF SAID 100.12 ACRE TRACT TO A 8" WOOD POST AT CORNER "Y", SAID SURVEY RECORD C, PAGE 346; THENCE NORTH 45 DEGREES 06 MINUTES 00 SECONDS WEST 586.70 FEET ALONG A CAST LINE OF SAID 100.12 ACRE TRACT TO A 5/8" REBAR STAKE AT STONE "E", SAID SURVEY RECORD "C", PAGE 346;

Copyright 2006-2016 American Land Title Association. All rights reserved.
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

ISSUED BY

Old Republic National Title Insurance Company

THENCE SOUTH 76 DEGREES 28 MINUTES 30 SECONDS EAST, 944.25 FEET ALONG A SOUTH LINE OF SAID 100.12 ACRE TRACT TO A 5/8" REBAR STAKE; THENCE SOUTH 10 DEGREES 59 MINUTES 00 SECONDS WEST, 269.50 FEET TO A 5/8" REBAR STAKE; THENCE SOUTH 00 DEGREES 52 MINUTES 00 SECONDS EAST, 151.10 FEET TO A 5/8" REBAR STAKE; THENCE SOUTH 34 DEGREES 32 MINUTES 00 SECONDS EAST 195.10 FEET TO A 5/8" REBAR STAKE; THENCE SOUTH 12 DEGREES 13 MINUTES 00 SECONDS WEST, 309.90 FEET TO A "X" ON A BRIDGE ABUTMENT ON THE CENTERLINE OF MAPLE GROVE ROAD; THENCE NORTH 51 DEGREES 16 MINUTES 00 SECONDS WEST, 189.60 FEET ALONG SAID CENTERLINE TO THE PLACE OF BEGINNING. CONTAINING 10.21 ACRES MORE OR LESS. SUBJECT TO: THE RIGHT-OF-WAY OF MAPLE GROVE ROAD AND RIGHTS-OF-WAY AND EASEMENTS OF RECORD.

Copyright 2006-2016 American Land Title Association. All rights reserved.
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART I

ISSUED BY

Old Republic National Title Insurance Company

Requirements

File No.: 20190459

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

2. Pay the agreed amount for the estate or interest to be insured.

3. Pay the premiums, fees, and charges for the Policy to the Company.

4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

5. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record.

6. Pay the full consideration to, or for the account of, grantors or mortgagors

7. Pay all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.

8. Disclosure of Sales Information Form completed by Buyer and Seller as required by Indiana Law accompanying the Deed for Transfer.

9. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

10. Any Owner's Policy issued pursuant hereto will contain under Schedule B the General Exceptions set forth below. Any Loan Policy will contain under Schedule B General Exceptions 1, 2, and 3 unless a satisfactory survey is furnished; General Exception 4 will appear unless satisfactory evidence is furnished that improvements and/or repairs or alterations thereto are completed; that contractor, subcontractors, labor and materialmen are all paid.

Copyright 2006-2016 American Land Title Association. All rights reserved.
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II

ISSUED BY

Old Republic National Title Insurance Company

Exceptions

File No.: 20190459

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.

2. Rights or claims of parties in possession not shown by the public records.

3. Easements, or claims of easements, not shown by the public records.

4. Any encroachments, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.

5. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

6. Taxes or special assessments which are not shown as existing liens by the public records.

7. **Taxes** for the Year 2018, each half for $1244.53, due and payable in May and November, 2019; assessed in the name of **Ardella E. Reust**; Parcel No. **35-05-18-100-135.400-004; Tract I 2.704A**
   May installment - Paid;
   November installment - Unpaid;
   Value of Land - $25,900.00;
   Value of Improvements - $136,700.00;
   Exemptions - $37,440.00;
   Taxes for the year 2019, due and payable in the year 2020, and thereafter, not computed.

8. **Taxes** for the Year 2018, each half for $12.93, due and payable in May and November, 2019; assessed in the name of ; Parcel No. **35-05-07-300-135.500-004; Tract II 95.09A (FOREST RESERVE)**
   May installment - Paid;
   November installment - Unpaid;
   Value of Land - $1,300.00;
   Value of Improvements - $0.00;
   Exemptions - $0.00;
   Taxes for the year 2019, due and payable in the year 2020, and thereafter, not computed.

Copyright 2006-2016 American Land Title Association. All rights reserved.
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II

ISSUED BY

Old Republic National Title Insurance Company

Exceptions

9. **Taxes** for the Year 2018, each half for $5.00, due and payable in May and November, 2019; assessed in the name of ; Parcel No. **35-05-18-100-135.402-004; Tract II .77A**
May installment - Paid;
November installment $0.00;
Value of Land - $100.00;
Value of Improvements - $0.00;
Exemptions - $0.00;
Taxes for the year 2019, due and payable in the year 2020, and thereafter, not computed.
Note: This parcel will be part of Parcel No. 35-05-07-300-135.500-004 for 2020 payable 2021 taxes

10. **Taxes** for the Year 2018, each half for $11.94, due and payable in May and November, 2019; assessed in the name of ; Parcel No. **35-05-18-200-135.401-004; Tract II 1.56A**
May installment - Paid;
November installment $0.00;
Value of Land - $600.00;
Value of Improvements - $0.00;
Exemptions - $0.00;
Taxes for the year 2019, due and payable in the year 2020, and thereafter, not computed.
Note: This parcel will be part of Parcel No. 35-05-07-300-135.500-004 for 2020 payable 2021 taxes

11. **Taxes** for the Year 2018, each half for $5.00, due and payable in May and November, 2019; assessed in the name of Ardella E. Reust; Parcel No. **35-05-07-300-005.100-004; Tract IIA 15A (WILDLIFE HABITAT)**
May installment - Paid;
November installment $0.00;
Value of Land - $100.00;
Value of Improvements - $0.00;
Exemptions - $0.00;
Taxes for the year 2019, due and payable in the year 2020, and thereafter, not computed.

12. **Taxes** for the Year 2018, each half for $11.94, due and payable in May and November, 2019; assessed in the name of Ardella E. Reust; Parcel No. **35-05-07-300-005.101-004; Tract IIA 45.8A (FOREST RESERVE)**
May installment - Paid;
November installment $0.00;
Value of Land - $600.00;
Value of Improvements - $0.00;
Exemptions - $0.00;
Taxes for the year 2019, due and payable in the year 2020, and thereafter, not computed.

13. **Taxes** for the Year 2018, each half for $5.00, due and payable in May and November, 2019; assessed in the name of Ardella E. Reust; Parcel No. **35-05-18-100-005.000-004; Tract 10.195A (FOREST RESERVE)**
May installment - Paid;
November installment $0.00;
Value of Land - $100.00;
Value of Improvements - $0.00;
Exemptions - $0.00;
Taxes for the year 2019, due and payable in the year 2020, and thereafter, not computed.

Copyright 2006-2016 American Land Title Association. All rights reserved.
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II

ISSUED BY

Old Republic National Title Insurance Company

Exceptions

14. We require a Corrected Survey for Tract I and a Surveyor's Affidavit to correct the legal description.

15. We require re-recording of Deed Book 252, page 483, Deed Book 252, page 484 and Document No. 2003249478 to correct the legal description for Tract I.

16. Application for the Classification of Land as Forest Land recorded October 20, 1981 as Document No. 88846 in Miscellaneous Book 65, pages 92-97, of the records of the Recorder's Office of Huntington County, Indiana. (Tract II)

17. Application for the Classification of Land as Forest Land recorded January 2, 1986 as Document No. 106097 in Miscellaneous Book 72, pages 451-455, of the records of the Recorder's Office of Huntington County, Indiana. Parcel No. 35-05-07-300-005.000-004 (Tract IIA)

18. Application for Classification of Lands as Wildlife Habitat recorded January 2, 2986 as Document No. 106099 in Miscellaneous Book 72, pages 461-463, of the records of the Recorder's Office of Huntington County, Indiana. Parcel No. 35-05-07-300-005.100-004 (Tract IIA)

19. Director's Report and Appraisement Report for Wildlife Habitat dated February 18, 1986 and recorded June 3, 1986 as Document No. 108273 in Miscellaneous Book 73, pages 260-261, of the records of the Recorder's Office of Huntington County, Indiana. Parcel No. 35-05-07-300-005.100-004 (Tract IIA)

20. Application for Classification of Land as Forest Land recorded January 2, 1986 as Document No. 106098 on Miscellaneous Book 72, pages 456-460, of the records of the Recorder's Office of Huntington County, Indiana. (Tract III)

21. Subject to overlaps of the school lot and ridge line along the southwest corner of Tract IIA, Parcel No. 35-05-07-300-005.100-004 as referenced in Survey No. W-11410 by Joel A Hoehn, Registered Land Surveyor, dated October 8, 2002.

22. This commitment does not insure legal right of access to and from Parcel No. 35-05-07-300-005.000-004 and Parcel No. 35-05-07-300-005.100-004 (Tract IIA)

23. Jones Abstract must be provided with a copy of the Last Will and Testament of Ardella E Reust as referenced in the Estate of Ardella E Reust in Cause No. 35CO1-1903-EU-000018.

24. We require that the conveyance from the Personal Representative(s) of Ardella E Reust, deceased, recite that it is being executed by virtue of his/her power under Indiana law.

25. We require a sworn recital in Deed of Conveyance stating that Bernard G Reust, one of the grantees in the deed dated November 26, 1975 and recorded November 26, 1975, in Deed Record 219, page 927, died on February 16, 2014, a resident of Huntington County, and that Bernard G Reust and Ardella E Reust, the other grantee in said deed were husband and wife on the date of said deed, remained husband and wife, having never been divorced, and were husband and wife at the time of the death of said Bernard G Reust. (Tract II)

26. We require a sworn recital in Deed of Conveyance stating that Bernard G Reust, one of the grantees in the deed dated December 19, 2002 and recorded December 23, 2002, as Document No. 2002239268, died on February 16, 2014, a resident of Huntington County, and that Bernard G Reust and Ardella E Reust, the other grantee in

Copyright 2006-2016 American Land Title Association. All rights reserved.
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II

ISSUED BY

Old Republic National Title Insurance Company

Exceptions

said deed were husband and wife on the date of said deed, remained husband and wife, having never been divorced, and were husband and wife at the time of the death of said Bernard G Reust. (Tracts IIA & III)

27. The actual value of the estate or interest to be insured must be disclosed to the Company and subject to approval by the Company entered as the amount of the policy to be issued. Until the amount of the policy to be issued shall be determined and entered as aforesaid, it is agreed that as between the Company, the Applicant for the commitment and every person relying on this commitment, the Company cannot be required to approve any such evaluation in excess of $100,000.00 and the total liability of the Company on account of this commitment shall not exceed said amount.

28. The acreage indicated in the legal description is solely for the purpose of identifying the said tract and should not be construed as insuring the quantity of land.

29. Possible municipal assessments, sewer use charges, and/or impact fees levied by the appropriate authorities.

    Possible easements for ditches and/or tile drains.

    Rights of the public and others in and to that portion of real estate taken or used for roadway purposes.

    Grants of easements and rights-of-way as set out in the public record.

30. Closing Affidavit to be signed by the sellers and a copy to be furnished to The Jones Abstract & Title Company, Inc. (Said affidavit does not have to be recorded.)

31. Mortgagor's Closing Affidavit to be furnished to The Jones Abstract & Title Company, Inc. (Said affidavit does not have to be recorded.)

Subject to examination of proposed insured purchaser(s).

Copyright 2006-2016 American Land Title Association. All rights reserved.
The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

OLD REPUBLIC TITLE

rev. 07/2016

FACTS	WHAT DOES OLD REPUBLIC TITLE DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: * Social Security number and employment information * Mortgage rates and payments and account balances * Checking account information and wire transfer instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Old Republic Title chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Old Republic Title share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus	**Yes**	**No**
For our marketing purposes — to offer our products and services to you	**No**	**We don't share**
For joint marketing with other financial companies	**No**	**We don't share**
For our affiliates' everyday business purposes — information about your transactions and experiences	**Yes**	**No**
For our affiliates' everyday business purposes — information about your creditworthiness	**No**	**We don't share**
For our affiliates to market to you	**No**	**We don't share**
For non-affiliates to market to you	**No**	**We don't share**

Questions	Go to www.oldrepublictitle.com (*Contact Us*)

Who we are	
Who is providing this notice?	Companies with an Old Republic Title name and other affiliates. Please see below for a list of affiliates.

What we do	
How does Old Republic Title protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit http://www.OldRepublicTitle.com/newnational/Contact/privacy.
How does Old Republic Title collect my personal information?	We collect your personal information, for example, when you: • Give us your contact information or show your driver's license • Show your government-issued ID or provide your mortgage information • Make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes - information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See the "Other important information" section below for your rights under state law.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies with an Old Republic Title name, and financial companies such as Attorneys' Title Fund Services, LLC, Lex Terrae National Title Services, Inc., Mississippi Valley Title Services Company, and The Title Company of North Carolina.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. • *Old Republic Title does not share with non-affiliates so they can market to you*
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. • *Old Republic Title doesn't jointly market.*

Other Important Information

Oregon residents only: We are providing you this notice under state law. We may share your personal information (described on page one) obtained from you or others with non-affiliate service providers with whom we contract, such as notaries and delivery services, in order to process your transactions. You may see what personal information we have collected about you in connection with your transaction (other than personal information related to a claim or legal proceeding). To see your information, please click on "Contact Us" at www.oldrepublictitle.com and submit your written request to the Legal Department. You may see and copy the information at our office or ask us to mail you a copy for a reasonable fee. If you think any information is wrong, you may submit a written request online to correct or delete it. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

Affiliates Who May be Delivering This Notice

American First Abstract, LLC	American First Title & Trust Company	American Guaranty Title Insurance Company	Attorneys' Title Fund Services, LLC	Compass Abstract, Inc.
eRecording Partners Network, LLC	Genesis Abstract, LLC	Kansas City Management Group, LLC	L.T. Service Corp.	Lenders Inspection Company
Lex Terrae National Title Services, Inc.	Lex Terrae, Ltd.	Mara Escrow Company	Mississippi Valley Title Services Company	National Title Agent's Services Company
Old Republic Branch Information Services, Inc.	Old Republic Diversified Services, Inc.	Old Republic Exchange Company	Old Republic National Title Insurance Company	Old Republic Title and Escrow of Hawaii, Ltd.
Old Republic Title Co.	Old Republic Title Company of Conroe	Old Republic Title Company of Indiana	Old Republic Title Company of Nevada	Old Republic Title Company of Oklahoma
Old Republic Title Company of Oregon	Old Republic Title Company of St. Louis	Old Republic Title Company of Tennessee	Old Republic Title Information Concepts	Old Republic Title Insurance Agency, Inc.
Old Republic Title, Ltd.	Republic Abstract & Settlement , LLC	Sentry Abstract Company	The Title Company of North Carolina	Title Services, LLC
Trident Land Transfer Company, LLC				

Jones Abstract & Title Company, Inc.
Privacy Policy Notice

PURPOSE OF THIS NOTICE

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of Jones Abstract & Title Company, Inc..

We may collect nonpublic personal information about you from the following sources:

- Information we receive from you, such as on applications or other forms.
- Information about your transactions we secure from our files, or from our affiliates or others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you.

We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law.

We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

- Financial service providers such as companies engaged in banking, consumer finance, securities and insurance.
- Non-financial companies such as envelope stuffers and other fulfillment service providers.

WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Rev. 08/28/01

Copyright 2006-2009 American Land Title Association. All rights reserved.
The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use.
All other uses are prohibited. Reprinted under license from the American Land Title Association.
File No. 20190459

PRELIMINARY TITLE

106098

APPLICATION FOR CLASSIFICATION
State Form 19883

JAN 02 1986
BOOK 72 PAGE 456 3:15 PM

DEPARTMENT OF NATURAL RESOURCES
DIVISION OF FORESTRY
613 STATE OFFICE BUILDING
INDIANAPOLIS, IN 46204

APPLICATION FOR THE CLASSIFICATION OF LAND AS FOREST LAND

I, The Nellie A. Bangs Trust do hereby make application to have classified as FOREST LAND, subject to the provisions of an Act approved March 10, 1921, entitled "An Act to encourage timber production and to protect watersheds, by classifying certain land as forest lands and prescribing a method of appraising lands thus classified for purposes of taxation," the following described land, of which I am owner, to-wit:

LEGAL DESCRIPTION

LEGAL DESCRIPTION: (See Buzzard Plat dated 7-10-57)

A part of Tract 10 in the Reserve of Ten Sections in Township 28 North, Range 9 East. The part is more particularly described as follows: Beginning at a point on the centerline of Maple Grove Road, said point being 726.45 feet south 49 degrees 23 minutes east from the intersection of said centerline, with the east line of Tract 11 in said Reserve (said line also being the west line of said Tract 10); thence 189.67 feet north 41 degrees 52 minutes east to a corner post; thence 586.70 feet north 46 degrees 34 minutes west to a corner post; thence 944.25 feet south 77 degrees 56 minutes 30 seconds east to Clear Creek; thence along Clear Creek for the next 4 bearings and distances:

269.5, south 9 degrees 31 minutes west;
151.1, south 2 degrees 20 minutes east;
195.1, south 36 degrees east;
309.9, south 10 degrees 45 minutes west

to the centerline of said Maple Grove Road; thence 189.6 feet north 52 degrees 44 minutes west, along said centerline; thence 644.55 feet north 49 degrees 42 minutes west, continuing along said centerline, to the point of beginning. The part contains 10.195 Acres, more or less, and is located in Huntington County, Indiana.

Street Address of Owner: 2227 Lakeland Lane		City, State, Zip: Ft. Wayne, IN 46815	Phone No.: 219-493-4281
County in which Owner Resides: Allen	County Location of Land to be Classified: Huntington	Owner/Applicant's Signature: Sarah W. Dinichert	
Witness: William H. Land		Witness Address: 1428 Poplar Str. Huntington Ind	
Witness: Wilma Land		Witness Address: 1428 Poplar St. - Huntington	

PRELIMINARY TITLE

APPRAISEMENT REPORT

State Form 19883

BOOK 72 PAGE 457

The land to be appraised is to be valued at its true market value, exclusive of all timber, buildings and other improvements, but shall include any mineral, stone, oil or gas value it may have.

Date Completed			
12/18/85			
Name of Owner A. The Nellie/Bangs Trust	Section Tract 10	Township 28 N	Range 9 E

I, Robert H. Eisenhauer, County Assessor of Huntington County, Indiana certify that the appraisement is on the land herein described, and that the true market value of the land described is Eight Hundred ($800.00) dollars per acre.

Further that the true value of the remaining land of the section or sections in which the land proposed for classification is located is worth as follows:

	SECTION OF	WORTH PER ACRE ($)
N. W. ¼	Tract 11	369.00
S. W. ¼	Tract 10	369.00
N. E. ¼	Tract 10	369.00
S. E. ¼	Tract 11	369.00

Remarks

County Assessor's Signature	Township Name	Date Completed
Robert H. Eisenhauer	Huntington	12/18/85
Witness: Wilbodean M. Swank	Witness Address: 5870 W - 1100 N, Huntington, IN. 46750	
Witness: Jennifer A. Maher	Witness Address: 505 Clark St., Huntington, IN. 46750	

If appraisement is satisfactory to the Owner and the State Forester, it is not necessary to obtain signatures of the County Auditor and County Treasurer.

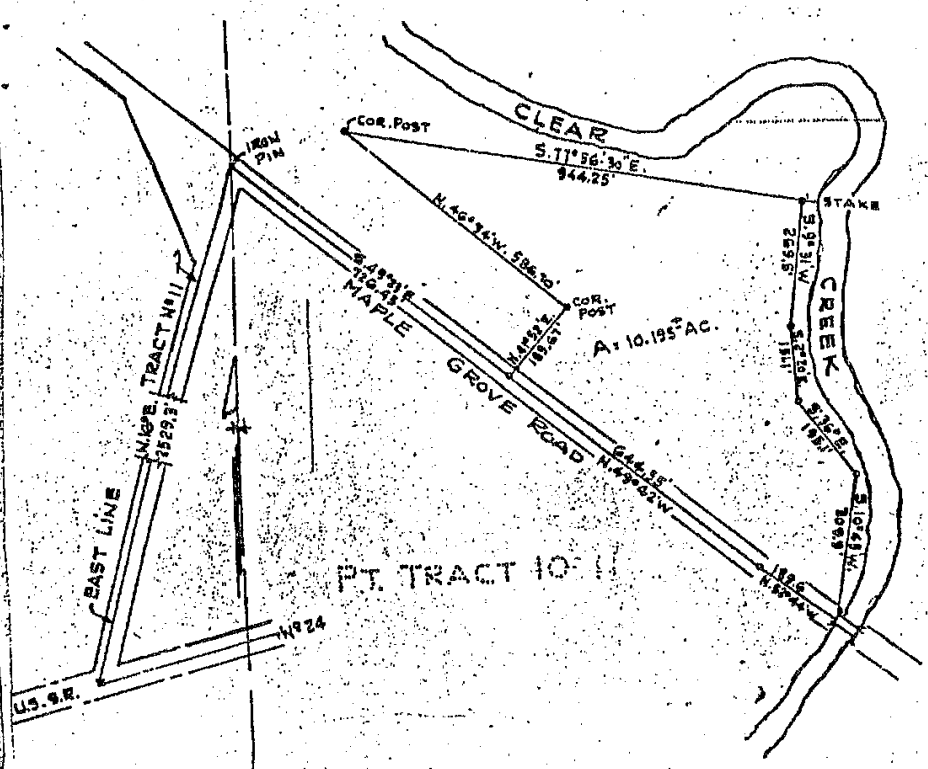
County Auditor's Signature	County Treasurer's Signature

PRELIMINARY TITLE

SURVEYOR'S REPORT
State Form 19883

BOOK 72 PAGE 458

SURVEYOR'S PLAT
Note: The Surveyor shall plat the area and put required data on this page.



(See L. L. Buzzard Survey dated July 10, 1957)

Acreage	Scale	County	Name of Applicant
10.195	1" = 300'	Huntington	The Nellie A. Bangs Trust

PRELIMINARY TITLE

SURVEYOR'S REPORT (Cont.)
State Form 19883

BOOK 72 PAGE 459

Return to: DEPARTMENT OF NATURAL RESOURCES
DIVISION OF FORESTRY
613 STATE OFFICE BUILDING
INDIANAPOLIS, IN 46204

Date Form completed	12-15-85
Date Survey completed	7-10-57

STATE OF INDIANA
COUNTY OF Huntington

Being a registered Land Surveyor in the State of Indiana, I do hereby certify that the annexed is a true plat and correct description of land that is mentioned in this application to the State Forester of the Department of Natural Resources, State of Indiana, to be classified as Forest Land under the provisions of an Act approved March 10, 1921 as determined from ~~an~~* ☐ ~~actual survey or~~ ~~(Check one box)~~ a plat of survey of the property made by Lessel L. Buzzard on July 10, 1957 at the request ~~☐ aerial photograph of said premise by me at the request of said owner.~~ of the owner.

Name of Land Surveyor: WILLIAM H. LAND	Name of Land Owner: THE NELLIE A. BANGS TRUST
Street Address (Land Surveyor): ROOM #203 - COURT HOUSE	Registered Land Surveyor's Signature: William H. Land
City, State, Zip: Huntington, In. 46750 — Phone No.: 219-356-6714	
Witness: R W Johnson	Witness Address: Box 278 Warren In.
Witness: Steven M Sohn	Witness Address: 710 Cherry St. Huntington, In.

*Note Section 4 provides: "Applicant shall have the parcel of land proposed for classification surveyed by metes and bounds and located with reference to some established corner. If, in the judgement of the registered land surveyor, an accurate description, in compliance with the requirements set out in this act, may be obtained from an aerial photograph of the land, a description taken from such a photograph may be used and a notation shall be made to this effect on the application blank. In addition the parcel of land shall be located as to section, township, range and county. Plats of the survey shall be made in ink and on a scale, and of a number, as prescribed by the Department of Natural Resources."

PRELIMINARY TITLE

STATE FORESTER'S REPORT
State Form 19883

BOOK 72 PAGE 460

Bangs
Tract #2

This is to certify that I have or my deputy Dan Ernst

has examined the land herein described and believe the land has been appraised at its true cash value. Further I have examined the forest plantation or native forest, and believe the stand of trees now complies with the provisions of the law. Further I believe the owner will faithfully carry out the provisions of the law.

The topography, soil, stand and species of trees etc., are here briefly described:

Topography and Soils: This 10 acre area occupies a bottom area of eel silt loan soils along Clear Creek. Portions are subject to brief periods of high water. The south ½ of the area (away from the creek) is slightly higher and better drained.

History: Most of the area is an old open field which was planted to a mix of Walnut, Ash and Autumn Olive in 1971. Walnut pruning and thinning was completed in early 1985.

Timber Description: There is only a small area of native timber along the creek. It is primarily bottomland species of Sycamore, Ash and Soft Maple up to 24 inches in diameter. The remaining acreage are trees no more than 6" in diameter, which were planted or invaded the area after 1971. The Walnut has done well and shows good potential. The main invading species are Cottonwood, Willow and Soft Maple. The planted Ash trees are doing OK, but not as well as the Walnuts.

Management Recommendations: Thinning and pruning needs of the planted trees should be reassessed in approximately five years. Work will probable be needed then.

RECEIVED FOR RECORD
Pamela L Hodge
RECORDER, HUNTINGTON CO., IN

Signature of State Forester or Deputy: Dan Ernst	
Witness: Jay E. DuBois	Witness Address: 0412 S 300E, Hartford City, In 47348
Witness: Cindy Rosso	Witness Address: 19485 400E, Hartford City, In 47348
Date report was received: December 1985	Date land was inspected: September 1985
Date County Auditor was notified:	Date County Recorder was notified: 12/24/85

PRELIMINARY TITLE

SURVEYOR'S REPORT/303N
State Form 34163R3

BOOK 72 PAGE 461

106099
JAN 02 1986
3:21 P.M

Return to: DEPARTMENT OF NATURAL RESOURCES
CLASSIFIED WILDLIFE HABITAT PROGRAM
RR4, Box 47
Peru, In. 46970

Date: November 25, 1985

STATE OF INDIANA

COUNTY OF Huntington

I, WILLIAM H. LAND, a registered Land Surveyor in the State of Indiana

do hereby certify that the annexed is a true plat and correct description of land owned by THE NELLIE A. BANGS TRUST

that is mentioned in the application to the Director of the Division of Fish and Wildlife, State of Indiana, to be classified as Wildlife habitats under the provisions of an Act approved March 23, 1979, as determined from an * ☐ actual survey or ☒ aerial photograph (check one box)

of said premises by me on November 25, 19 85, at the request of said owner.

Street Address of Owner		Registered Land Surveyor's Signature
2227 Lakeland Lane		William H. Land
City, State, Zip	Phone No.	
Fort Wayne, Indiana 46815	493-4281	

WILLIAM H. LAND REGISTERED No. 10103 STATE OF INDIANA LAND SURVEYOR

*Note: A person who wishes to have a parcel of land classified as a wildlife habitat must have a description of the parcel prepared by a registered land surveyor. The surveyor shall identify the parcel by section, township, range and county. He shall prepare a complete scale plat in reference to an established survey corner and compute the acreage of the parcel to the nearest tenth of an acre.

PRELIMINARY TITLE

APPLICATION FOR CLASSIFICATION/301N
State Form 34161R2

Return to: DEPARTMENT OF NATURAL RESOURCES
CLASSIFIED WILDLIFE HABITAT PROGRAM

BOOK 72 PAGE 462

Date
November 25, 1985

APPLICATION FOR THE CLASSIFICATION OF LAND AS WILDLIFE HABITAT

I, WILLIAM H. LAND do hereby make application to have classified as Wildelife Habitat Land, subject to the provisions of an Act approved March 23, 1979, entitled "An Act to amend IC 6-1.1 by adding a new chapter concercerning property taxiation of wildlife habitats", the following described land, of which I am owner, to-wit:

LEGAL DESCRIPTION

A parcel of land in Tract 11 in the Reserve of Ten Sections in Township 28 North, Range 9 East. The parcel is more particularly described as follows: Beginning at a point on west line of said Tract 11, said point being located 1959.96 feet south 8½ degrees west, along said west line, from the northwesterly corner of said Tract 11; thence 1265.46 feet south 8½ degrees west, continuing along said west line; thence 594 feet east to a point; thence 1232.22 feet north 2 degrees 19 minutes east to a point; thence 457.2 feet north 87 degrees 27 minutes west to the point of beginning. All in Huntington Townshp in Huntington County, Indiana. The parcel contains 15.0 Acres, more or less.

Street Address of Owner	City, State, Zip	Phone No.
2227 Lakeland Lane	Ft. Wayne, Indiana 46815	219-493-4281

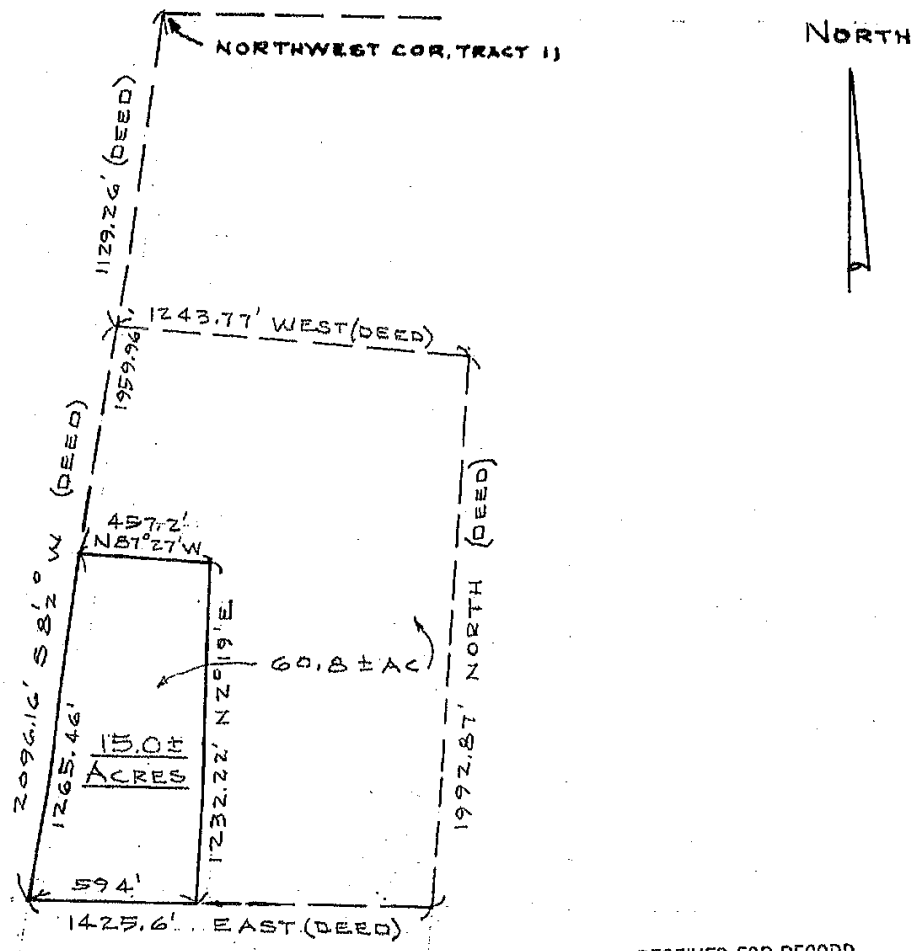
County in which owner resides	County location of land to classified	Owner/Applicant's Signature
Allen	Huntington	Sarah V. Reichart, Trustee

PRELIMINARY TITLE

BOOK 72 PAGE 463

Surveyor's Report/303N
State Form 34163R3 - Page 2 of 2 pages

SURVEYOR'S PLAT
Note: The surveyor shall plat the area and put required data on this page.



RECEIVED FOR RECORD
Marda L Wolf
RECORDER, HUNTINGTON CO., IN

Acreage	Scale	County	Name of Applicant
15.0	1" = 500'	HUNTINGTON	Sarah V. Dinehart, Trustee

PRELIMINARY TITLE

JAN 02 1986 106097 Page 1 of 5

APPLICATION FOR CLASSIFICATION
State Form 19883

3:14 P.m

BOOK 72 PAGE 451

DEPARTMENT OF NATURAL RESOURCES
DIVISION OF FORESTRY
613 STATE OFFICE BUILDING
INDIANAPOLIS, IN 46204

APPLICATION FOR THE CLASSIFICATION OF LAND AS FOREST LAND

I, Sarah V. Dinehart, Trustee do hereby make application to have classified as FOREST
Nellie A. Bangs Est.
LAND, subject to the provisions of an Act approved March 10, 1921, entitled "An Act to encourage timber production and to protect watersheds, by classifying certain land as forest lands and prescribing a method of appraising lands thus classified for purposes of taxation," the following described land, of which I am owner, to-wit:

LEGAL DESCRIPTION

LEGAL DESCRIPTION:

A part of Tract No. 11 in the Richardville Reserve at the Forks of the Wabash River, commencing at a point south 8½ degrees west of the northwest corner of said Tract No. 11, 17 chains 32 links; thence south 8½ degrees west 31 chains and 76 links; thence east 21 chains and 60 links; thence north 30 chains and 19½ links; thence west 18 chains and 84½ links to the place of beginning, containing sixty and eighty one hundredths acres, 60.80 Acres, more or less, and excepting therefrom:

A pacel of land in Tract 11 in the Reserve of Ten Sections in Township 28 North, Range 9 East. The parcel is more particularly described as follows: Beginning at a point on west line of said Tract 11, said point being located 1959.96 feet south 8½ degrees west along said west line from the northwesterly corner of said Tract 11; thence 1265.46 feet south 8½ degrees west continuing along said west line; thence 594 feet east to a point; thence 1232.22 feet north 2 degrees 19 minutes east to a point; thence 457.2 feet north 87 degrees 27 minutes west to the point of beginning. All in Huntington Township in Huntington County, Indiana. The parcel contains 45.8 Acres, more or less, after said exception.

Street Address of Owner: 2227 Lakeland Lane		City, State, Zip: Ft. Wayne, Indiana 46815	Phone No.: 219-493-4281
County in which Owner Resides: Allen	County Location of Land to be Classified: Huntington	Owner/Applicant's Signature: Sarah V. Dinehart Trustee	
Witness: Wilma Land		Witness Address: Wilma Land 1428 Poplar St. Huntington	
Witness: Sharon M. Sohn		Witness Address: 710 Cherry Street Huntington	

PRELIMINARY TITLE

APPRAISEMENT REPORT BOOK 72 PAGE 452

State Form 19883

The land to be appraised is to be valued at its true market value, exclusive of all timber, buildings and other improvements, but shall include any mineral, stone, oil or gas value it may have.

Date Completed			
12/12/85			
Name of Owner	**Section**	**Township**	**Range**
The Nellie A. Bangs Trust	Tract 11	28 North	9 East

Reserve of Ten Sections

I, Robert H. Eisenhauer, County Assessor of Huntington County, Indiana certify that the appraisement is on the land herein described, and that the true market value of the land described is Eight Hundred $800.00) dollars per acre.

Further that the true value of the remaining land of the section or sections in which the land proposed for classification is located is worth as follows:

	SECTION OF Tract 11	WORTH PER ACRE ($)
N. W. ¼	"	369.00
S. W. ¼	"	369.00
N. E. ¼	Tract 10	369.00
S. E. ¼	" 10	369.00

Remarks

County Assessor's Signature	Township Name	Date Completed
Robert H. Eisenhauer	Huntington Township	12/12/85
Witness	**Witness Address**	
Teri L. Boone	431 E. Franklin St., Huntington, IN. 46750	
Witness	**Witness Address**	
Willodean M. Swank	5870 W - 1100 N, Huntington, IN. 46750	

If appraisement is satisfactory to the Owner and the State Forester, it is not necessary to obtain signatures of the County Auditor and County Treasurer.

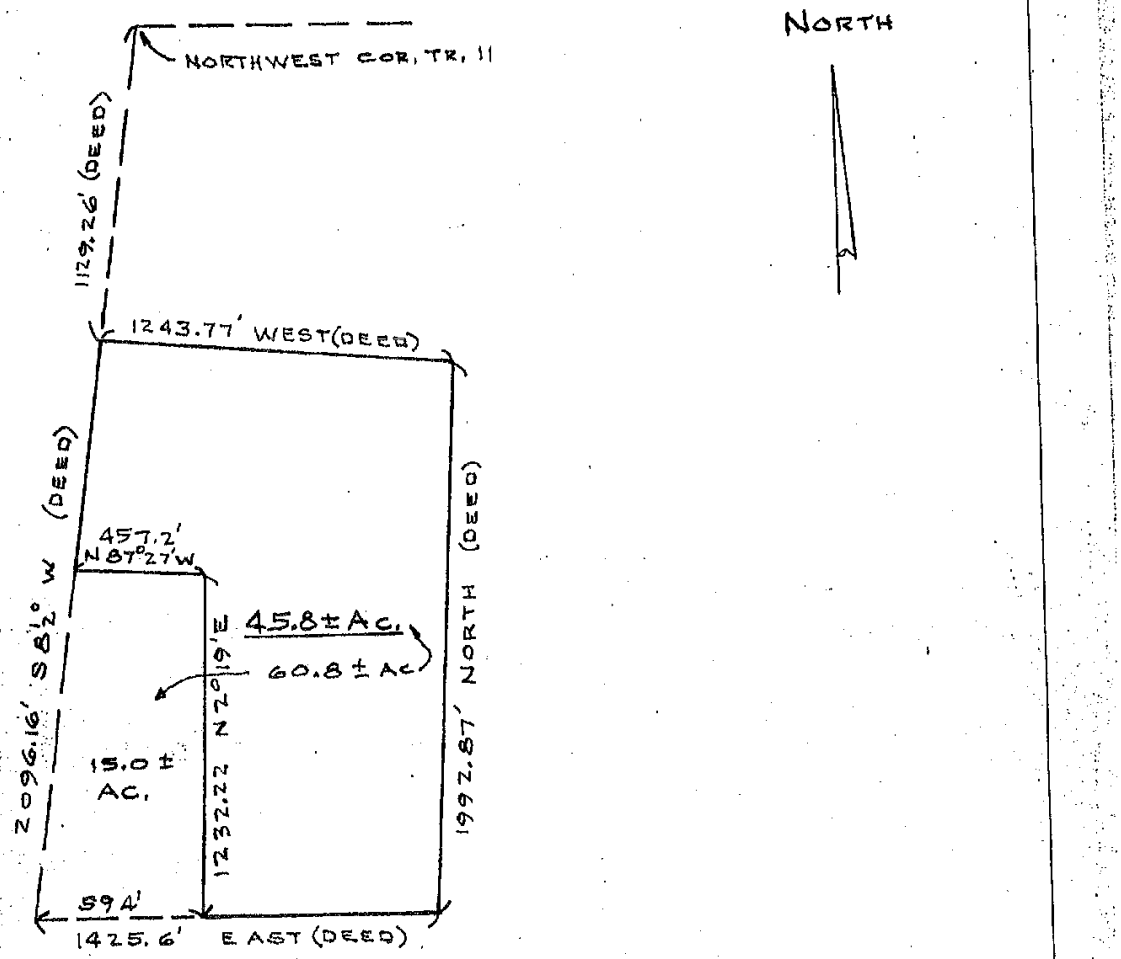
County Auditor's Signature	County Treasurer's Signature

PRELIMINARY TITLE

SURVEYOR'S REPORT
State Form 19983

BOOK 72 PAGE 453

SURVEYOR'S PLAT
Note: The Surveyor shall plat the area and put required data on this page.



Acreage	Scale	County	Name of Applicant
45.8	1" = 500'	HUNTINGTON	Sarah V. Dinehart, Trustee

PRELIMINARY TITLE

SURVEYOR'S REPORT (Cont.)
State Form 19883

BOOK 72 PAGE 454

Return to: DEPARTMENT OF NATURAL RESOURCES
DIVISION OF FORESTRY
613 STATE OFFICE BUILDING
INDIANAPOLIS, IN 46204

Date Form completed	
Date Survey completed	11-25-85

STATE OF INDIANA
COUNTY OF Huntington

Being a registered Land Surveyor in the State of Indiana, I do hereby certify that the annexed is a true plat and correct description of land that is mentioned in this application to the State Forester of the Department of Natural Resources, State of Indiana, to be classified as Forest Land under the provisions of an Act approved March 10, 1921 as determined from an * ☐ actual survey or (Check one box) ☒ aerial photograph of said premises by me at the request of said owner.

Name of Land Surveyor		Name of Land Owner
WILLIAM H. LAND		The Nellie A. Bangs Trust
Street Address (Land Surveyor)		Registered Land Surveyor's Signature
Room #203 - Court House		William H. Land
City, State, Zip	Phone No.	
Huntington, Indiana 46750	219-356-6714	

Witness	Witness Address
Steven McSchen	710 Cherry St., Huntg. Ind.
Witness	Witness Address
R E Lee	4961 N Old Ft. Wayne Rd. Huntg. Ind.

WILLIAM H. LAND REGISTERED No. 10103 STATE OF INDIANA SURVEYOR

*Note Section 4 provides: "Applicant shall have the parcel of land proposed for classification surveyed by metes and bounds and located with reference to some established corner. If, in the judgement of the registered land surveyor, an accurate description, in compliance with the requirements set out in this act, may be obtained from an aerial photograph of the land, a description taken from such a photograph may be used and a notation shall be made to this effect on the application blank. In addition the parcel of land shall be located as to section, township, range and county. Plats of the survey shall be made in ink and on a scale, and of a number, as prescribed by the Department of Natural Resources."

PRELIMINARY TITLE

STATE FORESTER'S REPORT
State Form 19883

BOOK 72 PAGE 455

Bangs
Tract #1

This is to certify that I have or my deputy Dan Ernst has examined the land herein described and believe the land has been appraised at its true cash value. Further I have examined the forest plantation or native forest, and believe the stand of trees now complies with the provisions of the law. Further I believe the owner will faithfully carry out the provisions of the law.

The topography, soil, stand and species of trees etc., are here briefly described:

Topography and Soils: This 46 acres ranges from bottom ground of Eel silt loams soils, to rolling uplands with Hennepin and Martinsville soils. Access is difficult due to Clear Creek which runs through the property and must be forded twice. Walk in access is possible at woods northwest corner (thru subdivision).

History: Approximately 20 acres of this is old eroded farm hills which were replanted to trees in 1971. Nearly 7,500 trees were planted. They were a mix of Walnut, Ash, Red Oak, Tulip tree, Silver Maple and White Pine. All have done well with the exception of the walnut planted on the hill top.

Timber stand improvement and pruning of the good walnuts was completed in early 1985.

There has been no grazing or timber harvests in at least 15 years.

Timber Description: The tree plantations now support trees up to 5" in diameter, except for the poor area of Walnuts, many of which are still less than 10 feet tall.

The native woods is Cottonwood, Ash, Soft Maple and Walnuts in the bottoms. On the upland areas it is Sugar Maple, Mixed Oaks, Ash and Basswood. Some of this timber is approaching harvestable size.

Management Recommendations: The owner has done a good job with recent management projects. No work is recommended for the next 5 years. After that time check for a possible timber harvest in the bottomland reas and the need for additional thinning and pruning of the tree plantations.

RECEIVED FOR RECORD
Sandra L Wolf
RECORDER, HUNTINGTON CO., IN

Signature of State Forester or Deputy: Dan Ernst	
Witness: Joy DuBois	Witness Address: 4612 S 300 E Hartford City, In 47348
Witness: Cindy Rosso	Witness Address: 19485 400 E Hartford City, In 47348
Date report was received: December 1985	Date land was inspected: September 1984
Date County Auditor was notified:	Date County Recorder was notified: 12/20/85

PRELIMINARY TITLE

BOOK 65 PAGE 92 88846 OCT 2 0 1981 4:59 PM.

THE DEPARTMENT OF NATURAL RESOURCES
STATE OF INDIANA

Application for the Classification of Land as Forest Land

Bernard G. & Ardella E. Reust do hereby make application to have
(Name of person, etc. making application)
classified as FOREST LAND, subject to the provisions of an Act approved March 10, 1921, entitled, "An Act to encourage timber production and to protect watersheds, by classifying certain land as forest lands and prescribing a method of appraising lands thus classified for purposes of taxation, "the following described land, of which I am owner, to-wit:

A parcel of land being a part of Tract #11 and Lot 73 adjoining in the Reserve of Ten Sections granted to John B. Richardville, in Twp. 28 N, R9E, in Huntington Twp., Huntington Co., State of Ind. more particularly described as on attached sheet.

Note: The two witnesses must be legal voters of the county where the land is situated.

Benedict C. Reust
Witness

R.R. 8 Huntington Ind. 46750
Address

Gerard J. Reust
Witness

R. 8 Huntington Ind. 46750
Address

Bernard G. Reust Ardella E. Reust
Signature of owner and applicant

R. 8 Huntington Ind 46750
Post Office Address

Huntington
County in which owner resides

Indiana
State

Huntington
County location of land to be classified

CL-206

PRELIMINARY TITLE

BOOK 65 PAGE 93

* D E S C R I P T I O N *

A parcel of land being a part of Tract#11 & Lot 73 adjoining in the Reserve of Ten Sections granted to John B.Richardville, in Twp.28 N, R9E, in Huntington Twp.,Huntington Co.,State of Ind. more particularly described as follows:

Starting at an iron pin at the intersection of the (New) Maple Grove Rd. & St. Rd.#24,Thence S6°35'W-2530.3ft. to an I.P. & the place of beginning--Thence N68°25'W-88.9 ft.to a R.R. spike,Thence N72°30'W-378.89ft. to a P.K. nail,Thence N82°30'W-99.71ft. to a P.K.nail, Thence S89°10'W-338.8 ft. to a P.K. nail,Thence N83°05'W-95.8 ft. to a P.K.nail, Thence N75°17'W-302.3 ft. to a P.K.nail; Thence N83°50'W-100.3 ft. to a P.K. nail, Thence N89°45'W-40.9 ft. to a point, Thence N0°45'E-297.2 ft. to a stake, Thence N89°E-1220 ft. to a point,Thence N3°E-921.5 ft.to a point,Thence N2°30'E-2216.5- ft. to a stake, along a fence line, ThenceN90°E-253.93 ft. to a point, ThenceS4°15'W 366.4 ft. to a point, Thence S19°E-559.9 ft. to a stake,ThenceS62°E-851.08 ft. to a point, Thence South 877.8 ft.to a point, Thence S0°30'W-1695.3 ft.to a stake, Thence N78°30'W-810.8 ft.to a stake, Thence S48°30'E-567.1 ft.to a wood fence post, Thence S40°W-185.9 ft. to a R.R.Spike in the center of the (OLD) Maple Grove Rd.,Thence N51°30'W-839 ft. to the place of beginning, containing 100.12 Acres of land B.M.D. calculated.

At this date the improvements are a house with garage attached & abarn in fair repair, as shown.

This Survey was made for the use and benefit of the heirs of Henry Reust their Attorney Arthur J.Palmer and the successors in title.

I have made this Survey this 20 th. day of August 1975.

Robert B. Kelker
ROBERT B. KELKER R.L.S.

B. KELKER
REGISTERED
LAND SURVEYOR

Exceptions From Acres For Reforestation - 5.37 A
Leaving - 94.75 Acres For Reforestation.

PRELIMINARY TITLE

REPORT OF THE STATE FORESTER

This is to certify that I have or my deputy David Pearson has examined the land herein described and believe the land has been appraised at its true cash value. Further, I have examined the forest plantation or native forest, and believe the stand of trees now complies with the provisions of the law. Further, I believe the owner will faithfully carry out the provisions of the law.

The topography, soil stand and species of trees, etc., are here briefly described:

Species Present: Sugar Maple, Walnut, Elm, Basswood, Red Oak, White Oak, Hickory, Cherry, Sycamore Boxelder, and Ash

Regeneration: Sugar Maple, Elm, Ash, Ironwood

Species planted in 1981 in open feilds: White Pine, Walnut, Tulip Poplar, Red Oak, Ash, White Oak, and Silver Maple

Topography: Level to steeply rolling

Past Management: Pastured over 20 years ago, clear cut 20 years ago, tornado damage occured in early 70's

Date report was received 10-15-81

Date land was inspected 6-13-80 by Tom Kinney

Date County Auditor was notified

Date County Recorder was notified

Cindy L. Mills
Witness

2108 W. 11th Muncie, Indiana 47302
Address

Susan G. Pearson
Witness

2007 Rosbury Ln. Muncie, Ind. 47302
Address

David Pearson
Signature of State Forester or Deputy

CL-206

PRELIMINARY TITLE

REPORT OF THE SURVEYOR

State of Indiana

County of HUNTINGTON

I, Robert B. Kelker (4548, a registered Land Surveyor in the State of Indiana, do hereby certify that the annexed is a true plat and correct description of land owned by BERNARD G. REUST & WILLA ARDELL that is mentioned in his application to the State Forester of the Department of Natural Resources, State of Indiana, to be classified as Forest Land under the provisions of an Act approved March 10, 1921, as determined from an * ✓ actual survey or ___ aerial photograph (check one) of said premises by me on 20 AUGUST 1975, at the request of said owner.

Signed by Robert B. Kelker
Registered Land Surveyor

Dated 3 August, 1984

Note: The two witnesses must be legal voters of the county where the land is situated.

William H. Land — Witness — 1428 Poplar Ste Htg. — Address

Wilma R. Land — Witness — 1428 Poplar St - Huntington, In 46750 — Address

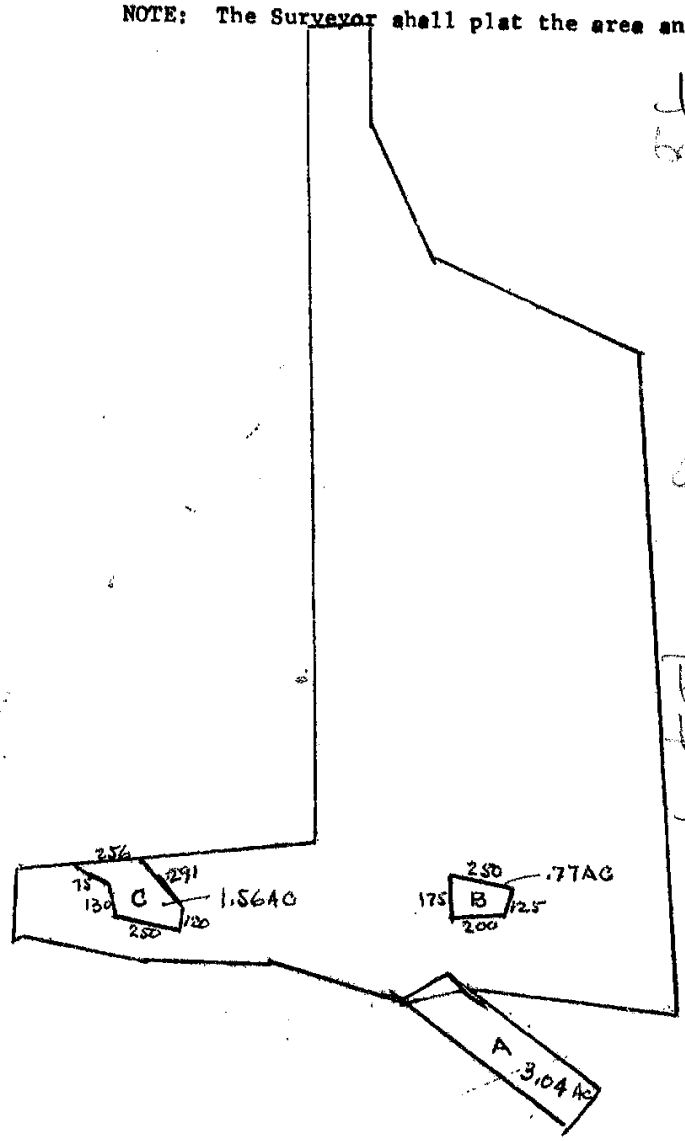
*Note: Sec. 4 provides: "Applicant shall have the parcel of land proposed for classification surveyed by metes and bounds and located with reference to some established corner. If in the judgement of the registered land surveyor, an accurate description, in compliance with the requirements set out in this act, may be obtained from an aerial photograph of the land, a description taken from such a photograph may be used and a notation shall be made to this effect on the application blank. In addition, the parcel of land shall be located as to section, township, range and county. Plats of the survey shall be made in ink, and on a scale, and of a number, as prescribed by the Department of Natural Resources."

CL-206

PRELIMINARY TITLE

SURVEYOR'S PLAT

NOTE: The Surveyor shall plat the area and put required data on this page.



the .77A & 1.56 A cannot be sold separately - land locked

Per Cheryl in Auditor

the .77 A & 1.56 A are in the Forest Reserve property and not split out. land locked

Legal should be the 100.12A except the 2.704A Piece (which is missing the top call)

The 10.5A & 4.5A Forest Res land locked - access 95.8A piece on.

.77
3.04
5.37 Ac EXCEPTION

100.12 TOTAL -
5.37 EXC.
94.75 Ac, REMAINING ACREAGE FOR REFORESTATION

SEE ATT. DESCRIPTION & EXCEPTIONS.

R. B. Kelker

BERNARD REUST
Name of Applicant

HUNTINGTON
County

CL-206

11/12/19 Per Cheryl in Auditor office - going to combine the .77A & 1.56 A back into the 95 A Forest Reserve Piece. for 20 Payable 21.

PRELIMINARY TITLE

REPORT OF APPRAISEMENT

I, Robert H. Eisenhauer, County Assessor of Huntington County, Indiana certify that the appraisement is on the land herein described, and that the true market value of the land described is tillable land $2,400.00 woods $1,600.00 per acre. (Be sure to put appraisal here)

Further that the true market value of the remaining land of the section or sections in which the land proposed for classification is located is worth as follows:

The N.W. ¼ of Sec.	seven (7)	is worth	$2,400.00	per acre
The S.W. ¼ of Sec.	seven (7)	is worth	Golf Course	per acre
The N.E. ¼ of Sec.	seven (7)	is worth	$2,400.00	per acre
The S.E. ¼ of Sec.	seven (7)	is worth	$2,400.00	per acre

Remarks: one acre homesite
4.37 acres tillable

Date September 1, 1981

Note: The two witnesses must be legal voters of the county where the land is situated.

Joyce Zintow
Witness
R.R. 2 Huntington, In. 46750
Address

Joanne Hildebrand
Witness
R.R. 2 Huntington, Ind. 46750
Address

Robert H. Eisenhauer
Signature of County Assessor

Witness	Address	
Witness	Address	Signature of County Auditor
Witness	Address	
Witness	Address	Signature of County Treasurer

Note: The land to be appraised is to be valued at its true market value, exclusive of all timber, buildings, and other improvements but shall include any mineral, stone, oil or gas it may have. If the appraisement is satisfactory to the owner and State Forester, it is not necessary to obtain signatures of the County Auditor and County Treasurer.

CL-206

PHOTOS

PHOTOS

PHOTOS

PHOTOS

PHOTOS

PHOTOS

PHOTOS

PHOTOS

PHOTOS

SCHRADER
Real Estate and Auction Company, Inc.

SCHRADER REAL ESTATE & AUCTION CO., INC.
950 N. Liberty Dr., Columbia City, IN 46725
260-244-7606 or 800-451-2709
SchraderAuction.com