

Cleveland Township, Whitley County, IN - Near South Whitley

LAND AUCTION

- Productive Tillable Farmland - 121.14 Cropland Acres per FSA
- 47± Acres of Mature Woods - Excellent Hunting & Timber Potential
- Beautiful Sugar Creek Winding Through the Heart of the Farm
- Productive Blount, Pewamo & Haskins Soils
- Frontage on CR 700 S & CR 475 W
- Potential Building Sites - Whitko Community Schools
- Conservation Easements Held by Wood-Land-Lakes RC&D

CONSERVATION EASEMENT Booklet

Great Location

2± miles east of South Whitley
7± miles southwest of Columbia City
12± miles north of Huntington
18± miles west of Fort Wayne

176.5± acres

Offered in 5 Tracts, Combinations or as a Total Unit

Tuesday, September 29 • 6:00pm

held at Whitley County 4-H Community Center, Columbia City, IN • Online Bidding Available

800-451-2709 • SchraderAuction.com



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, Seller 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.



950 N. Liberty Dr., Columbia City, IN 46725

800-451-2709 | 260-244-7606 | www.schraderauction.com

Follow us and download our Schrader iOS app



YouTube



Auction Terms & Conditions:

PROCEDURE: The property will be offered in 5 individual tracts, any combination of tracts (subject to "swing" tract limitations) & as a total 176.5± acre unit. There will be open bidding on all tracts & combinations during the auction as determined by the Auctioneer. Bids on tracts, tract combinations & the total property may compete.

DOWN PAYMENT: 10% down payment on the day of auction for individual tracts or combinations of tracts. The down payment may be made in the form of cashier's check, personal check or corporate check. YOUR BIDDING IS NOT CONDITIONAL UPON FINANCING, so be sure you have arranged financing, if needed, & are capable of paying cash at closing.

ACCEPTANCE OF BID PRICES: All successful bidders will be required to enter into Purchase Agreements at the auction site immediately following the close of the auction. All final bid prices are subject to the Seller's acceptance or rejection.

EVIDENCE OF TITLE: Seller shall provide an owner's title insurance policy in the amount of the purchase price.

DEED: Seller shall provide a Trustee's Warranty Deed, subject to easements & other permitted exceptions of record.

CLOSING: The targeted closing date will be approximately 30 days after the auction.

POSSESSION: Possession is at closing, subject to the tenant's right to harvest the 2026 growing crop.

REAL ESTATE TAXES: Seller to pay the 2026 real estate taxes, due in 2027. Buyer(s) to pay the

2027 taxes, due in 2028, & ditch assessments due after closing.

CONSERVATION EASEMENTS, DRAINAGE & CRP: The property is subject to three recorded conservation easements held by Wood-Land-Lakes RC&D; copies are available for review prior to bidding. Tract 4 also includes 2.04± acres enrolled in CRP through 2031. Contact auction company for details.

PROPERTY INSPECTION: Each potential Bidder is responsible for conducting, at their own risk, their own independent inspections, investigations, inquiries & due diligence concerning the property. Inspection dates have been scheduled & will be staffed w/ auction personnel. Further, Seller disclaims any & all responsibility for Bidder's safety during any physical inspection of the property. No party shall be deemed an invitee of the property by virtue of the offering of the property for sale.

ACREAGE: All tract acreages, dimensions & proposed boundaries are approximate & have been estimated based on current legal descriptions and/or aerial photos.

SURVEY: The Seller shall provide a new survey where there is no existing legal description or where new boundaries are created by the tract divisions in this auction. Any need for a new survey shall be determined solely by the Seller. Seller & successful bidder shall each pay half (50:50) of the cost of the survey. The type of survey performed shall be at the Seller's option & sufficient for providing title insurance.

Combination purchases will receive a perimeter

survey only.

AGENCY: Schrader Real Estate & Auction Company, Inc. & its representatives are exclusive agents of the Seller.

DISCLAIMER & ABSENCE OF WARRANTIES: All information contained in this brochure & all related materials are subject to the terms & conditions outlined in the Purchase Agreement. The property is being sold on an AS IS, WHERE IS basis, & no warranty or representation, either expressed or implied, concerning the property is made by the Seller or the Auction Company. All sketches & dimensions in the brochure are approximate. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries & due diligence concerning the property. The information contained in this brochure is subject to verification by all parties relying on it. No liability for its accuracy, errors or omissions is assumed by the Seller or the Auction Company. Conduct of the auction & increments of bidding are at the direction & discretion of the Auctioneer. The Seller & Selling Agents reserve the right to preclude any person from bidding if there is any question as to the person's credentials, fitness, etc. All decisions of the Auctioneer are final. ANY ANNOUNCEMENTS MADE THE DAY OF THE SALE TAKE PRECEDENCE OVER PRINTED MATERIAL OR ANY OTHER ORAL STATEMENTS MADE.

Auction Managers:

Kevin Jordan - 800-451-2709

Ritter Cox - 260-609-3306

800-451-2709

SchraderAuction.com





EASEMENT INFORMATION

EASEMENT INFORMATION

Plain-Language Conservation Easement Summary

The following summary is provided solely as a convenient reference for potential bidders. It is intended to assist bidders in reviewing the easement provisions relevant to the property but is not a substitute for bidders' own due diligence. **Copies of the recorded easements are available for download and review on the auction website (www.SchraderAuction.com).**

1. Overview of the Three Conservation Easements

Parcel	Acreage	Year Signed	Key Characteristics
South Conservation Easement	56.5 acres	2007	Allows one replacement residence and agricultural structures
Central Conservation Easement	60 acres	2008	Allows one replacement residence and agricultural structures
North Conservation Easement	60 acres	2015	No residential rights; agricultural structures require Wood-Land-Lakes approval

2. Overall Purpose of the Conservation Easements

All three conservation easements were established to preserve:

- agricultural use,
- open space,
- woods,
- wetlands,
- wildlife habitat, and
- long-term stewardship of the land.

All three conservation easements specifically recognize agriculture as the primary intended use of the Property.

The conservation easements are held by: **Wood-Land-Lakes RC&D Land Trust**

The conservation easements remain attached to the land following any future sale or transfer.

3. Activities Generally Permitted Across All Three Conservation Easements

The following activities are generally permitted across all three conservation easements:

- Row crop farming,
- Generally accepted farming practices,
- Timber harvesting using good forestry practices,
- Wildlife management,
- Hunting/trapping/fishing for personal/non-commercial use,
- Drainage and erosion-control work,
- Fence installation and maintenance,
- Vegetation management and mowing,
- Weed control, and
- Wetland and habitat management.

EASEMENT INFORMATION

4. Key Differences Between the Three Conservation Easements

A. Residential Rights

Topic	South	Central	North
Replacement residence rights	Yes	Yes	No
Existing farmhouse currently present?	No	No	No residential rights granted
Exact replacement location specified?	No	No	N/A

The former residences associated with both the South and Central parcels have been demolished. A pole barn remains on the South parcel.

Future buyers considering residential construction should independently evaluate:

- suitable building locations,
- access,
- floodplain considerations,
- drainage,
- utilities,
- erosion considerations, and
- any required approvals or coordination processes.

The North Conservation Easement does not provide residential construction rights and is materially more restrictive regarding structures and development.

B. Agricultural Structures and Infrastructure

Topic	South	Central	North
Agricultural buildings generally allowed	Yes	Yes	Yes
Wood-Land-Lakes approval required?	Not specifically stated	Not specifically stated	Yes

The North Conservation Easement specifically requires Wood-Land-Lakes approval for agricultural production structures. These may include:

- grain bins,
- irrigation equipment,
- barns, and
- other agricultural infrastructure.

This is one of the most operationally important differences between the North Conservation Easement and the two other easements.

EASEMENT INFORMATION

C. Agricultural Flexibility

The North Conservation Easement contains additional language recognizing that agriculture evolves over time and that future agricultural practices may not be foreseeable today.

This provision appears intended to provide flexibility for:

- evolving farming practices,
- future technologies, and
- agricultural methods not specifically contemplated when the North Conservation Easement was drafted.

This language is unique to the North Conservation Easement.

D. Drainage and Tiling

The North Conservation Easement contains more detailed language regarding:

- tiling,
- drainage,
- waterways,
- erosion control,
- flooding, and
- wetland management.

Importantly, the North Conservation Easement expressly states that:

- tiling activities related to farming are permitted,
- provided they comply with applicable laws and program requirements.

5. Activities Requiring Coordination with Wood-Land-Lakes

The following activities may require coordination and/or prior approval from Wood-Land-Lakes:

Topic	Notes
Parceling	Prior written Wood-Land-Lakes approval for any proposed further parceling of the Property
Watercourse alterations	Coordination required for creek, wetland, or drainage modifications
New structures	Especially important under the North Conservation Easement
Significant land-use changes	Coordination required where conservation values may be affected

EASEMENT INFORMATION

6. Activities Generally Prohibited

The three conservation easements generally prohibit:

- industrial or non-agricultural commercial development,
- recreational operation & ATVs or other motor vehicles, except when used in connection with allowed activities,
- additional residential development beyond specifically permitted replacement residence rights,
- mobile homes or similar temporary residential structures,
- dumping of hazardous or unsightly materials,
- mining or extraction activities,
- unapproved subdivision, and
- activities materially harmful to conservation values.

7. Monitoring and Stewardship

Wood-Land-Lakes conducts periodic monitoring visits to confirm compliance with the easements.

Monitoring generally includes:

- scheduled annual site visits,
- communication with owners, and
- review of material land-use changes.

The easements do not create public access rights.

8. Sale or Transfer of the Property

The Property or any portion or portions of it may be:

- sold,
- transferred,
- inherited, or
- conveyed,

subject to the conservation easement remaining attached to the land.

Wood-Land-Lakes has indicated that future owners are generally asked to sign an acknowledgment affidavit confirming:

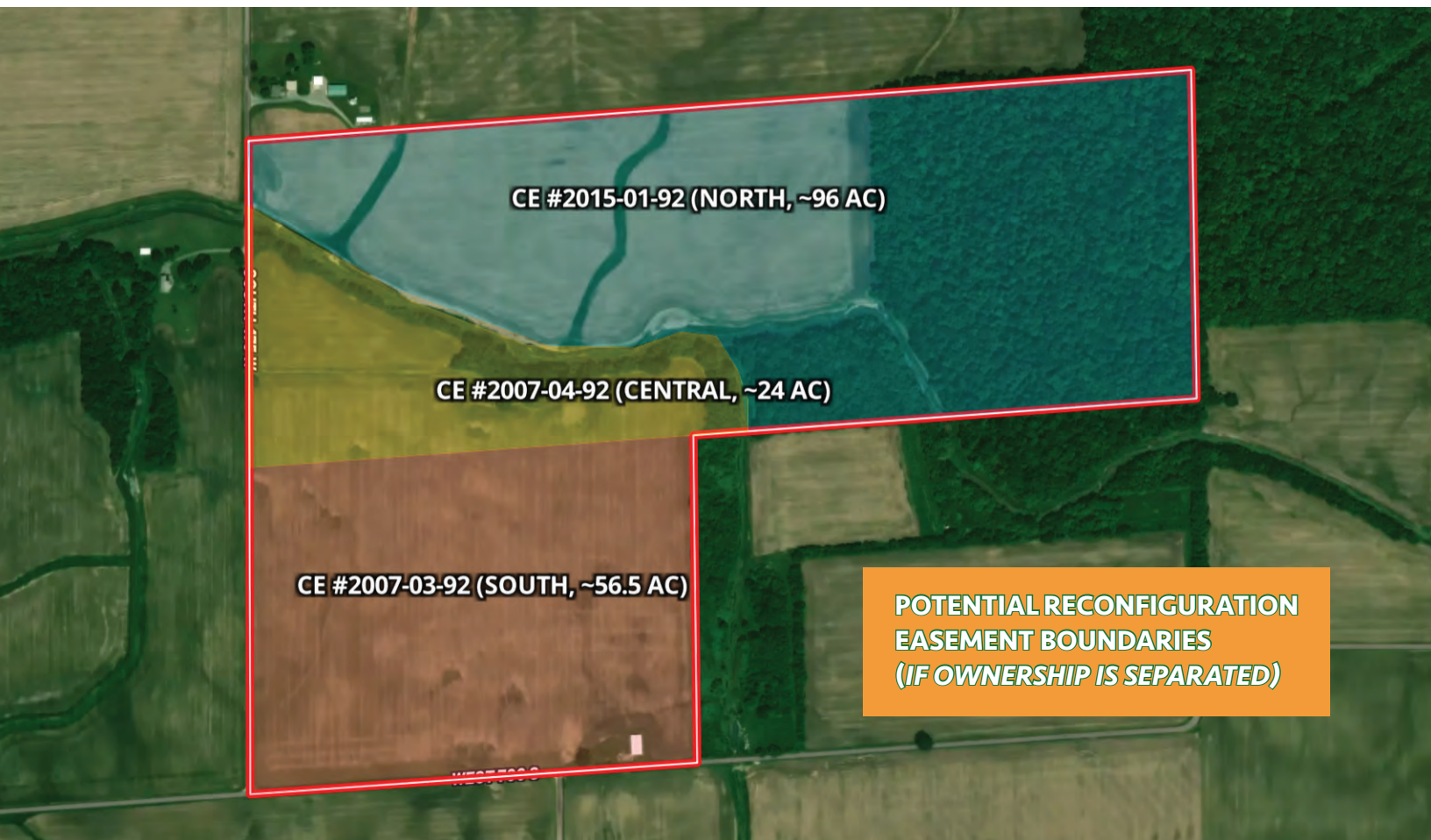
- receipt of the relevant conservation easement documents,
- understanding of the conservation easement terms, and
- agreement to comply with them.

9. Potential Reconfigured Boundaries

Wood-Land-Lakes has approved a framework under which the applicable CEs would be amended following the auction if the resulting ownership configuration requires boundary changes:

- If Tracts 1 and 2 are sold separately, the South Conservation Easement's right to build a replacement residence would be confined to Tract 2 and Tract 1 shall have no residential building rights, and
- If any Tracts 3, 4 or 5 are sold separately, the easement boundaries for the Central and North Conservation Easements would be reconfigured as shown and only Central Conservation Easement's right to build a replacement residence would be confined to Tract 3 and Tracts 4 and 5 would have no residential building rights.

EASEMENT INFORMATION





CONSERVATION EASEMENTS

NORTH, CENTRAL & SOUTH

CONSERVATION EASEMENT

NORTH

Cover page for:

Farmland Conservation Easement

(Doc Number: 2015120143)

(North)

For September 29, 2026 auction to be conducted by:

Schrader Real Estate and Auction Company, Inc.

On behalf of:

Trustee of the Hugo E. Martz Revocable Living Trust

CONSERVATION EASEMENT

NORTH



* 2 0 1 5 1 2 0 1 4 3 1 6 *

2015120143

APRIL WHETSTONE
WHITLEY COUNTY RECORDER
COLUMBIA CITY, IN

\$ 41.00 TX: 46886
12/10/2015 09:41:36AM

Hugo E. Martz

FARMLAND CONSERVATION EASEMENT
#2015-01-92

Whitley County, Indiana

Conservation Easement Donated to:

Wood-Land-Lakes
Resource Conservation and Development (RC&D), Inc.
155 Lane 101 West Otter Lake
Angola, IN 46703
(260) 665-7723
office@wood-land-lakes.org

CONSERVATION EASEMENT

NORTH

GRANT OF CONSERVATION EASEMENT

THIS GRANT OF CONSERVATION EASEMENT is made by and between Hugo E. Martz, (hereinafter referred to as the "Grantor") and Wood-Land-Lakes Resource Conservation and Development, Inc., an Indiana non-profit 501(c)(3) corporation organized and existing under the laws of the State of Indiana (hereinafter referred to as "WLL").

WITNESSETH:

WHEREAS, Grantor is the owner of certain real property in Whitley County, Indiana (described in Exhibit "A" attached hereto and referred to herein as the "Protected Property"); and

WHEREAS, the Protected Property in its present state, consists of 60 acres, has significant and substantial value as a natural, aesthetic, scientific, and educational resource by reason of the fact that it contains a combination of wetlands, wildlife habitat ground, woods, and agricultural lands; and

WHEREAS, the preservation of open space, including farmland and forest land, where such preservation is for the scenic enjoyment of the general public or pursuant to a clearly delineated Federal, State, or local governmental conservation policy and will yield a significant public benefit for the community of Cleveland Township and Whitley County, Indiana; and

WHEREAS, Grantor desires and intends that the natural elements and the ecological and aesthetic features and values of the Protected Property be preserved and maintained by the preservation of the Protected Property in its current condition and/or by the continuation of patterns of land use on the Protected Property as they have been historically conducted in harmony with the said natural elements and ecological and aesthetic features and values; and

WHEREAS, the said value of the Protected Property was not and is not likely to be adversely affected to any substantial extent by the continued maintenance of such structures and facilities as presently exist, or by the future construction, repair, replacement, or maintenance of such additional structures or facilities as may be specifically permitted herein; and

WHEREAS, WLL is a non-profit organization which has as one of its purposes and goals to assist in the preservation and conservation of natural areas and systems for aesthetic, scientific, charitable, and educational purposes; and

WHEREAS, WLL is an organization qualified to acquire and hold conservation easements under the provisions of Section 170(h)(3) of the Internal Revenue Code and the regulations promulgated thereunder and under the provisions of the laws of the State of Indiana; and

WHEREAS, Grantor and WLL both desire, intend and have the common purpose of conserving and preserving in perpetuity the Protected Property as the preservation of open

CONSERVATION EASEMENT

NORTH

space, including farmland and forest land, as that phrase is used in Section 170(h)(4)(A) of the Internal Revenue Code and in the regulations promulgated thereunder, by placing restrictions upon the use of the Protected Property and by transferring from Grantor to WLL through the creation of a conservation easement on, over, and across the Protected Property affirmative rights to ensure the preservation of the natural elements and values of the Protected Property; and

WHEREAS, the primary purpose of this Conservation Easement is to enable the Protected Property to remain in agricultural use by preserving and protecting its agricultural soils, agricultural viability, and productivity; and

WHEREAS, the terms and phrases "natural, ecological, scientific, aesthetic, and educational value," "natural elements," "natural characteristics," and "ecological and aesthetic features," as used herein shall mean, without limiting the generality of those terms, the physical condition of the Protected Property at the time of this grant, as evidenced by reports, photographs, maps, and scientific documentation possessed by Grantor and/or WLL (now or in the future) which may include, but are not limited to, the following:

- a) the appropriate maps from the United States Geological Survey, showing surface characteristics, property lines, and other contiguous or nearby protected areas;
- b) a map of the area showing all existing man-made improvements or incursions (such as roads, buildings, fences, or gravel pits), vegetation and identification of flora and fauna (including, for example, rare species locations, animal breeding and roosting areas, and migration routes), land use history (including present uses and recent past disturbances), and distinct natural features (such as large trees and aquatic areas);
- c) an aerial photograph of the Protected Property at an appropriate scale taken as close as possible to the date the donation is made;
- d) on-site photographs taken at appropriate locations on the Protected Property; and
- e) an easement documentation report which shall include, among other things, an acknowledgment by Grantor and WLL of conditions, background information, legal information, ecological features information, and land-use and man-made features information with respect to the Protected Property.

NOW, THEREFORE, Grantor, for and in consideration of the facts above recited and of the mutual covenants, terms, conditions, and restrictions herein contained and as an absolute and unconditional gift does hereby give, grant, bargain, and convey unto WLL, its successors and assigns, forever a Conservation Easement in perpetuity, defined by the Uniform Conservation Easement Act of Indiana Code IC 32-23-5, over the Protected Property consisting of the following:

CONSERVATION EASEMENT

NORTH

- a) The right of WLL to enforce by proceedings at law or in equity the covenants hereinafter set forth. This right shall include, but shall not be limited to, the right to bring an action in any court of competent jurisdiction to enforce the terms of this agreement, to require the restoration of the Protected Property to its condition at the time of this grant, to enjoin non-compliance by appropriate injunctive relief, and/or to recover damages arising from non-compliance. WLL does not waive or forfeit the right to take action as may be necessary to ensure compliance with the covenants and purposes of this grant by any prior failure to act. Nothing herein shall be construed to entitle WLL to institute any enforcement proceeding against Grantor for any changes to the Protected Property due to causes beyond Grantor's control such as changes caused by fire, flood, storm, civil, or military authorities undertaking emergency action or unauthorized wrongful acts of third parties.
- b) The right of WLL to enter the Protected Property, in a reasonable manner and at reasonable times, but always upon prior notice to Grantor, for the purpose of inspecting the Protected Property to determine if Grantor, Grantor's heirs, successors, and assigns are complying with the covenants and purposes of this grant, and further, but only with prior permission of Grantor, to observe and study nature and to make scientific and educational observations and studies in such a manner as will not disturb the quiet enjoyment of the Protected Property by Grantor.

AND IN FURTHERANCE of the foregoing affirmative rights, Grantor makes the following covenants on behalf of Grantor's heirs, successors, and assigns, which covenants shall run with and bind the Protected Property in perpetuity:

ARTICLE 2. COVENANTS

Section 2.1. Uses. There shall be no commercial, industrial, or residential activity undertaken or allowed; nor shall any right of passage across or upon the Protected Property be allowed or granted if that right of passage is used in conjunction with commercial, industrial, or residential activity.

Section 2.2. Buildings. Except as provided in Section 2.8 and Article 3, there shall be no construction or placing of buildings, mobile homes, advertising signs, billboards, other advertising material, or other structures on the Protected Property. However, construction or placing of buildings, structures, or signs necessary for agricultural production shall be allowed with WLL approval. These may include, but shall not be limited to, buildings, irrigation equipment, grain bins, and other forms of buildings or structures commonly used in agricultural production.

Section 2.3. Topography. There shall be no dredging or filling except for cleaning of the legal drains and creeks and for good drainage and conservation practices. There shall be no excavating, mining or drilling, or removal of any topsoil, loam, sand, gravel, rock, minerals, or other materials. There shall be no change in the topography of the Protected Property in any manner except as is reasonably necessary to: construct and repair waterways; enhance and

CONSERVATION EASEMENT

NORTH

maintain wetlands; maintain lanes, roads, and ditches; combat erosion and flooding; construct, maintain, and access wildlife habitats; and implement and maintain good drainage and conservation practices.

Section 2.4. Dumping. There shall be no dumping of trash, ashes, garbage, or other unsightly or offensive material, especially including any hazardous waste or toxic waste.

Section 2.5. Water. Unless approved by WLL, there shall be no further manipulation or alteration of natural water courses, lakeshores, marshes, or other bodies of water. Activities or uses of the Protected Property detrimental to water purity or quality are prohibited. This Section shall not interfere with Grantor's right to repair, maintain, install, or replace tiling where such tiling is only being utilized for farming activities. All tiling related activities must meet all federal, state, and local requirements, including, but not limited to, requirements for eligibility for USDA programs.

Section 2.6. Vehicles. There shall be no operation of snowmobiles, dune buggies, motorcycles, all-terrain vehicles, or other types of motorized vehicles except in conjunction with authorized activities as set out herein.

Section 2.7. Vegetation and Harvesting of Timber. Except in conjunction with authorized activities described in Article 3, and except in areas immediately adjacent to authorized structures, there shall be no removal, destruction, cutting, mowing, or alteration of any vegetation or change in the natural habitat in any manner. Unless an otherwise permitted use, there shall be no introduction or planting of non-native species. The Grantor has the right to harvest timber in accordance with good forestry management practices, such as the removal of diseased, damaged, and mature trees, and to weed out lower quality species. The Grantor may also remove naturally fallen timber for firewood, without the prior written consent of WLL.

Section 2.8. Signs. Signs may be displayed to state or mark:

- the name and address of the Protected Property
- the owner's name
- the area protected by this Conservation Easement
- prohibition of any unauthorized entry or use
- an advertisement for the sale or rent of the Protected Property
- trails

In addition, WLL has the right to place signs on the Protected Property which identify the land as being protected by this Conservation Easement. The number, size, and location of any signs are subject to Grantor's approval.

Section 2.9. Subdivision. Subdivision of the Protected Property, recording of a subdivision plan, partition of the Protected Property, or any other attempt to divide the Protected Property into additional legal parcels without the prior written consent of WLL is prohibited.

CONSERVATION EASEMENT

NORTH

ARTICLE 3. RESERVED RIGHTS AND PERMITTED USES

Except as expressly set forth herein, Grantor reserves for Grantor's heirs, successors, and assigns all rights as owner of the Protected Property, including the right to use the property for all purposes not inconsistent with this grant and including the following specific rights, which are hereby expressly reserved by Grantor to and for Grantor's heirs, successors, and assigns:

Section 3.1. Weeds. To remove noxious weeds from the Protected Property.

Section 3.2. Vegetation. To plant trees and other vegetation on the Protected Property.

Section 3.3. Management. To mow the open fields and manage wildlife, wetlands, and ponds on the Protected Property.

Section 3.4. Trees. To remove fallen or wind thrown trees and trees dangerously close to structures, driveways, or paths on the Protected Property.

Section 3.5. Fences. To maintain, repair, replace, add, and reposition fences on the Protected Property.

Section 3.6. Ecology Restoration. To engage in activities that restores the biological and ecological integrity of the Protected Property.

Section 3.7. Notification. WLL shall provide Grantor with prior notification of its intention to access the Protected Property for purposes of annual inspection and Grantor shall provide access to the Protected Property for such inspections.

Section 3.8. Agricultural Activities. Regarding current and future agricultural activities, the parties to this Agreement recognize that, as has happened throughout history, agriculture will evolve beyond the scope of what may be contemplated at this time. As such, unknown activities may arise in the future which are part of normal agriculture. Nothing in this Agreement shall be construed to prohibit Grantor, Grantor's heirs, or successors from conducting agricultural activities that are unknown, not profitable, or otherwise on the Protected Property.

Section 3.9. Recreation. Grantor shall have the right to tap maple trees for syrup-making. Grantor shall also have the right to permit family members and friends to hunt deer and legally fish and hunt, but not hunting for commercial purposes.

ARTICLE 4. GENERAL PROVISIONS RELATING TO GRANTOR'S RIGHTS

Section 4.1. Public Access. Nothing herein shall be construed as affording the public access to any portion of the Protected Property subject to this Conservation Easement.

CONSERVATION EASEMENT

NORTH

Section 4.2. Conveyance. Nothing herein shall be construed as limiting the right of Grantor to sell, give, or otherwise convey the Protected Property or any portion or portions of the Protected Property, provided that any conveyance is subject to the terms of this easement.

Section 4.3. Exercising Reserved Rights. Grantor hereby agrees to notify WLL in writing before exercising any reserved right which may have adverse impact on the natural characteristics or ecological and aesthetic features of the Protected Property and shall provide WLL with photographs of any new or substantially altered structures following completion of the work.

Section 4.4. Perpetuity. This Conservation Easement shall run with and burden the Protected Property in perpetuity and shall bind Grantor and Grantor's heirs, successors, and assigns. This Conservation Easement is fully valid and enforceable by any assignee of WLL, whether assigned in whole or in part.

Section 4.5. Encumbrances. Grantor hereby warrants and represents that Grantor is seized of the Protected Property in fee simple and has good right to grant and convey this Conservation Easement, that the Protected Property is free and clear of any and all encumbrances; and in the event an encumbrance exists, Grantor shall provide a subordination signed by all parties and said subordination shall be recorded at the County Recorder's office before this Agreement is recorded; and that WLL and its successors and assigns shall have the use of and enjoy all of the benefits derived from and arising out of this Conservation Easement.

Section 4.6. Taxes and Maintenance. Grantor agrees to pay any and all real property taxes and assessments, levied by competent authority on the Protected Property, and to relieve WLL from any responsibility for maintaining the Protected Property.

Section 4.7. Taxes Levied. In the event any real estate taxes or assessments are levied against WLL as a result of this easement for which an exemption cannot be obtained, said Grantor agrees to pay said taxes in the name of WLL.

Section 4.8. Conveyance Notifications. Grantor agrees that the terms, conditions, restrictions, and purposes of this easement will be inserted in any subsequent conveyance of any interest in said property, and that Grantor will notify WLL of any such conveyance in writing by certified mail within fifteen days after the conveyance.

Section 4.9. Fair Market Value. Grantor agrees that this donation of a perpetual Conservation Easement gives rise to a property right, immediately vested in WLL, with a fair market value that is at least equal to the proportionate value that the Conservation Easement, at the time of this gift, bears to the value of the Property as a whole at this time. Grantor agrees that this value is sixty-four percent (64%) of the total value of the Property. For purposes of these provisions, that proportionate value of the Conservation Easement shall remain constant. Accordingly, if a change in conditions gives rise to that extinguishment of the restrictions of this Conservation Easement, as set forth above, WLL, on a subsequent sale, exchange, or taking of the Protected Property, shall be entitled to a portion of the proceeds at least equal to that proportionate value of the Conservation Easement, unless state law provides that Grantor is

CONSERVATION EASEMENT

NORTH

entitled to the full proceeds from the conversion without regard to the terms of the prior perpetual conservation restrictions.

Section 4.10. Successor Terms. The terms, "Grantor" and "WLL" as used herein shall be deemed to include, respectively, Grantor and Grantor's heirs, successors, personal representatives, executors, and assigns, and WLL and its successors and assigns.

ARTICLE 5. WOOD-LAND-LAKES' REMEDIES

This section addresses cumulative remedies of WLL and its successors and limitations on these remedies.

Section 5.1. Delay in Enforcement. A delay in enforcement shall not be construed as a waiver of WLL's right to enforce the terms of this Conservation Easement.

Section 5.2. Acts Beyond Grantor's Control. WLL may not bring an action against Grantor for modifications to the Protected Property resulting from causes beyond Grantor's control. Examples are unintentional fires, storms, natural earth movement, trespassers, or even a Grantor's well-intentioned actions in response to an emergency resulting in changes to the Protected Property. Grantor has no responsibility under this Conservation Easement for such unintended modifications. WLL may, however, bring an action against another party for modifications that impair the Conservation Values identified herein above in this Conservation Easement.

Section 5.3. Notice and Demand. If WLL determines that Grantor is in violation of this Conservation Easement, or that a violation is threatened, WLL may provide written notice to Grantor unless the violation constitutes immediate and irreparable harm. The written notice will identify the violation and request corrective action to cure the violation or to restore the Protected Property.

Section 5.4. Failure to Act. If, for a thirty (30) day period after the date of the written notice, Grantor continues violating this Conservation Easement, or if Grantor does not abate the violation and implement corrective measures requested by WLL, WLL may bring an action in law or in equity to enforce the terms of the Conservation Easement. WLL is also entitled to enjoin the violation through injunctive relief, seek specific performance, declaratory relief, restitution, reimbursement of expenses, or an order compelling restoration of the Protected Property. If the court determines that Grantor has failed to comply with this Conservation Easement, then Grantor also agrees to reimburse all reasonable costs and attorney fees incurred by WLL compelling such compliance.

Section 5.5. Unreasonable Compliance. If WLL initiates litigation against Grantor to enforce this Conservation Easement, and if the court determines that the litigation was without reasonable cause or in bad faith, then the court may require WLL to reimburse Grantor's reasonable costs and attorney fees in defending the action.

CONSERVATION EASEMENT

NORTH

Section 5.6. Grantor's Absence. If WLL determines that this Conservation Easement is, or is expected to be, violated, WLL will make good-faith efforts to notify Grantor. If, through reasonable efforts, Grantor cannot be notified, and if WLL determines that circumstances justify prompt action to mitigate or prevent impairment of the conservation values, then WLL may pursue its lawful remedies without prior notice and without awaiting Grantor's opportunity to cure. Grantor agrees to reimburse all costs associated with this effort.

Section 5.7. Actual or Threatened Non-Compliance. Grantor acknowledges that actual or threatened events of non-compliance under this Conservation Easement constitute immediate and irreparable harm. WLL is entitled to invoke the equitable jurisdiction of the court to enforce this Conservation Easement.

Section 5.8. Cumulative Remedies. The preceding remedies of WLL are cumulative. Any, or all, of the remedies may be invoked by WLL if there is an actual or threatened violation of this Conservation Easement.

Section 5.9. Waiver. The enforcement of the terms of this Conservation Easement is subject to WLL's discretion. A decision by WLL not to exercise its rights of enforcement in the event of a breach of a term of this Conservation Easement shall not constitute a waiver by WLL of such term, any subsequent breach of the same or any other term, of any of WLL's rights under this Conservation Easement. The delay or omission by WLL to discover a breach by Grantor or to exercise a right of enforcement as to such breach shall not impair or waive its rights of enforcement against Grantor.

ARTICLE 6. ADDITIONAL PROVISIONS

Section 6.1. Right to Convey. Grantor retains the right to sell, mortgage, bequeath, or donate the Protected Property. Any conveyance will remain subject to the terms and conditions of this Conservation Easement and the subsequent interest holder will be bound by the terms and conditions of this Conservation Easement.

Section 6.2. Ownership Costs and Liabilities. In accepting this Conservation Easement, WLL shall have no liability or other obligation for costs, liabilities, taxes, or insurance of any kind related to the Protected Property. WLL and its trustees, officers, employees, agents, and members have no liability arising from injury or death to any person or from physical damage to any property on the Protected Property or otherwise. Grantor agrees to defend WLL against such claims and to indemnify WLL against all costs and liabilities relating to such claims during the tenure of Grantor's ownership of the Protected Property. Grantor is responsible for posting the Protected Property's boundaries and for discouraging any form of trespass that may occur.

Section 6.3. Cessation of Existence. If WLL shall cease to exist or if it fails to be a "qualified organization" for the purposes of Internal Revenue Code Section 170(h)(3), or if WLL is no longer authorized to acquire and hold conservation easements, then this Conservation Easement shall become vested in another entity. This said entity shall be a "qualified organization" for the purposes of Internal Revenue Code Section 170(h)(3). In addition, in the event a successor entity is required, WLL's rights and responsibilities shall be assigned to a

CONSERVATION EASEMENT

NORTH

successor entity having similar conservation purposes to which such rights may be awarded under the cy pres doctrine.

Section 6.4. Termination. This Conservation Easement may be extinguished only by an unexpected change in condition which causes it to be impossible to fulfill the Conservation Easement's purposes, or by exercise of eminent domain.

- a) Unexpected Change in Conditions. If subsequent circumstances render the purposes of this Conservation Easement impossible to fulfill, then this Conservation Easement may be partially or entirely terminated only by the Court through judicial proceedings. WLL will then be entitled to compensation in accordance with applicable laws and in proportion to WLL's interest in the Protected Property at the effective date of this Conservation Easement.
- b) Eminent Domain. If the Protected Property is taken, in whole or in part, by power of eminent domain, then WLL will be entitled to compensation in accordance with applicable laws and in proportion to WLL's interest in the property at the effective date of this Conservation Easement.

Section 6.5. Notices. For purposes of this Agreement, notices may be provided to either party, by personal delivery or by mailing a written notice to that party at the address shown herein, or at the last known address of a party, by First Class mail. Service will be complete upon depositing the properly addressed notice with the U.S. Postal Service with sufficient postage.

Section 6.6. Advice of Counsel. Grantor, prior to the execution of this Agreement, was advised to seek the advice and counsel of an independent attorney licensed to practice law in Indiana.

Section 6.7. Severability. If any portion of this Conservation Easement is determined to be invalid, the remaining provisions will remain in force.

Section 6.8. Successors. This Conservation Easement is binding upon, and inures to the benefit of, Grantor's and WLL's successors in interest. All subsequent owners of the Protected Property are bound to all provisions of this Conservation Easement to the same extent as Grantor.

Section 6.9. Termination of Rights and Obligations. A party's future rights and obligations under this Conservation Easement terminate upon transfer of that party's interest in the Protected Property. Liability for acts or omissions occurring prior to transfer will survive the transfer.

Section 6.10. Amendment. The parties may amend this Conservation Easement provided that such amendment (1) shall not impair or threaten the Conservation Values of the Protected Property; (2) shall not affect the perpetual duration of this Conservation Easement; (3) is approved by WLL pursuant to its own conservation easement policies; and (4) shall not affect

CONSERVATION EASEMENT

NORTH

the qualifications of this Conservation Easement under Indiana Law or the status of WLL under Section 170(h) of the Internal Revenue Code.

Section 6.11. Indiana Law. This Conservation Easement shall be construed in accordance with the laws of the State of Indiana.

Section 6.12. Entire Agreement. This Conservation Easement, together with any additional reports and Exhibits attached hereto or referenced herein, sets forth the entire agreement of the parties and supersedes all prior discussions and understandings.

CONSERVATION EASEMENT

NORTH

IN WITNESS WHEREOF, Grantor and WLL have set their hands under seal on the days and year set forth below.

GRANTOR



Hugo E. Martz

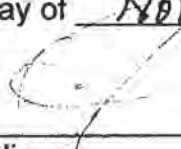
Hugo E. Martz

Printed Name

STATE OF INDIANA)
COUNTY OF Porter) SS:

Before me, a Notary Public in and for said County and State, personally appeared Hugo E. Martz who acknowledged the execution of the foregoing instrument, and who, having been duly affirmed, stated that any representations therein contained are true.

Witness my hand and Notarial Seal this 23rd day of November 2015.



Notary Public

Andrew Lucas

Printed Name

A Resident of Porter County, Indiana

My Commission Expires:

May 13, 2017

ANDREW LUCAS
NOTARY PUBLIC
SEAL
STATE OF INDIANA
My Comm. Expires May 13, 2017

CONSERVATION EASEMENT

NORTH

ACCEPTANCE

The foregoing Conservation Easement is hereby duly accepted by Wood-Land-Lakes Resource Conservation and Development, Inc. this 4th day of December, 2015.

Wood-Land-Lakes Resource Conservation and Development, Inc.


Signature

Mike Yoder
Printed Name

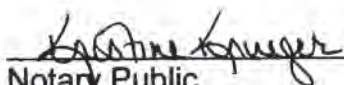
Vice President
Title

STATE OF INDIANA)
COUNTY OF Elkhart) SS:



Before me, a Notary Public in and for said County and State, personally appeared Mike Yoder, the Vice President of Wood-Land-Lakes Resource Conservation and Development, Inc., who acknowledged the execution of the foregoing instrument, and who, having been duly affirmed, stated that any representations therein contained are true.

Witness my hand and Notarial Seal this 4th day of December, 2015.


Notary Public

KRISTINE KRUEGER
Printed Name

A Resident of Elkhart County, Indiana

My Commission Expires:

12/31/2018

CONSERVATION EASEMENT

NORTH

ACCEPTANCE

The foregoing Conservation Easement is hereby duly accepted by Wood-Land-Lakes Resource Conservation and Development, Inc. this 4 day of Dec, 2015.

Wood-Land-Lakes Resource Conservation and Development, Inc.

Diana J. Clingan
Signature

Diana J. Clingan
Printed Name

Treasurer
Title

STATE OF INDIANA

COUNTY OF St. George



Before me, a Notary Public in and for said County and State, personally appeared Diana Clingan, the Treasurer of Wood-Land-Lakes Resource Conservation and Development, Inc., who acknowledged the execution of the foregoing instrument, and who, having been duly affirmed, stated that any representations therein contained are true.

Witness my hand and Notarial Seal this 4 day of Dec 2015.

Kathy Kope
Notary Public

Kathy Kope
Printed Name

A Resident of Steuben County, Indiana

My Commission Expires:

8-13-16

CONSERVATION EASEMENT

NORTH

EXHIBIT A: Legal Description

60-Acre Parcel (north half of 120-acre parcel):

Section 12 Township 30 North Range 8 East

Parcel Number: 92-08-12-000-201.000-01

The North Half of the North Half of the Southeast Quarter and the North Half of the Northeast Quarter of the Southwest Quarter of Section 12, Township 30 North, Range 8 East, Whitley County, Indiana.

CONSERVATION EASEMENT

NORTH

This document was prepared by and for
Wood-Land-Lakes Resource Conservation and Development, Inc. by:

Marcia McNaghy, Attorney
116 N. Chauncey St.
P.O. Box 89
Columbia City, IN 46725
(260) 248-2224

With edits by:

Hugo E. Martz, Attorney
105 Lincolnway
Valparaiso, IN 46383
(219) 462-1529

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.
Hugo E. Martz

CONSERVATION EASEMENT

CENTRAL

Cover page for:

Grant of Conservation Easement

(Doc Number: 2008120435)

and

Consent to Conservation Easement

(Doc Number: 2008120434)

(Central)

For September 29, 2026 auction to be conducted by:

Schrader Real Estate and Auction Company, Inc.

On behalf of:

Trustee of the Hugo E. Martz Revocable Living Trust

CONSERVATION EASEMENT

CENTRAL



WHITLEY COUNTY RECORDER
12/31/2008 12:23:48PM

GRANT OF CONSERVATION EASEMENT

THIS GRANT OF CONSERVATION EASEMENT is made by and between Hugo E. Martz, (hereinafter referred to as the "Grantor") and Wood-Land-Lakes Resource Conservation and Development, Inc., an Indiana non-profit 501(c)(3) corporation organized and existing under the laws of the State of Indiana (hereinafter referred to as "WLL").

WITNESSETH:

WHEREAS, Grantor is the owner of certain real property in Whitley County, Indiana (described in Exhibit "A" attached hereto and referred to herein as the "Protected Property"); and

WHEREAS, the Protected Property in its present state, consists of about 60 acres, has significant and substantial value as a natural, aesthetic, scientific, and educational resource by reason of the fact that it contains a combination of wetlands, wildlife habitat ground, woods and agricultural lands; and

WHEREAS, the preservation of open space, including farmland and forest land, where such preservation is for the scenic enjoyment of the general public or pursuant to a clearly delineated Federal, State, or local governmental conservation policy and will yield a significant public benefit for the community of Cleveland Township and Whitley County, Indiana; and

WHEREAS, Grantor desires and intends that the natural elements and the ecological and aesthetic features and values of the Protected Property be preserved and maintained by the preservation of the Protected Property in its current condition and/or by the continuation of patterns of land use on the Protected Property as they have been historically conducted in harmony with the said natural elements and ecological and aesthetic features and values; and

WHEREAS, the said value of the Protected Property was not and is not likely to be adversely affected to any substantial extent by the continued maintenance of such structures and facilities as presently exist, or by the future construction, repair, replacement or maintenance of such additional structures or facilities as may be specifically permitted herein; and

WHEREAS, WLL is a non-profit organization which has as one of its purposes and goals to assist in the preservation and conservation of natural areas and systems for aesthetic, scientific, charitable, and educational purposes; and

WHEREAS, WLL is an organization qualified to acquire and hold conservation easements under the provisions of Section 170(h)(3) of the Internal Revenue Code and the regulations promulgated thereunder and under the provisions of the laws of the State of Indiana; and

WHEREAS, Grantor and WLL both desire, intend and have the common purpose of conserving and preserving in perpetuity the Protected Property as the preservation of open space, including farmland and forest land, as that phrase is used in Section 170(h)(4)(A)(iii) of the Internal Revenue Code and in the regulations promulgated thereunder, by placing restrictions

CONSERVATION EASEMENT

CENTRAL

upon the use of the Protected Property and by transferring from Grantor to WLL through the creation of a conservation easement on, over and across the Protected Property affirmative rights to ensure the preservation of the natural elements and values of the Protected Property; and

WHEREAS, the primary purpose of this Conservation Easement is to enable the Protected Property to remain in agricultural use by preserving and protecting its agricultural soils, agricultural viability and productivity; and

WHEREAS, the terms and phrases "natural, ecological, scientific, aesthetic and educational value," "natural elements," "natural characteristics" and "ecological and aesthetic features," as used herein shall mean, without limiting the generality of those terms, the physical condition of the Protected Property at the time of this grant, as evidenced by reports, photographs, maps and scientific documentation possessed by Grantor and/or WLL (now or in the future) which may include, but are not limited to, the following:

- a) the appropriate maps from the United States Geological Survey, showing surface characteristics, property lines and other contiguous or nearby protected areas;
- b) a map of the area drawn to scale showing all existing man-made improvements or incursions (such as roads, buildings, fences or gravel pits), vegetation and identification of flora and fauna (including, for example, rare species locations, animal breeding and roosting areas, and migration routes), land use history (including present uses and recent past disturbances), and distinct natural features (such as large trees and aquatic areas);
- c) an aerial photograph of the Protected Property at an appropriate scale taken as close as possible to the date the donation is made;
- d) on-site photographs taken at appropriate locations on the Protected Property; and,
- e) an easement documentation report which shall include, among other things, an acknowledgment by Grantor and WLL of conditions, background information, legal information, ecological features information and land-use and man-made features information with respect to the Protected Property.

NOW, THEREFORE, Grantor, for and in consideration of the facts above recited and of the mutual covenants, terms, conditions, and restrictions herein contained and as an absolute and unconditional gift does hereby give, grant, bargain, and convey unto WLL, its successors and assigns, forever a Conservation Easement in perpetuity, defined by the Uniform Conservation Easement Act of Indiana Code IC 32-23-5, over the Protected Property consisting of the following:

- a) The right of WLL to enforce by proceedings at law or in equity the covenants hereinafter set forth. This right shall include, but shall not be limited to, the right to bring an action in any court of competent jurisdiction to enforce the terms of this agreement, to require the restoration of the Protected Property to its condition

CONSERVATION EASEMENT

CENTRAL

at the time of this grant, to enjoin non-compliance by appropriate injunctive relief, and/or to recover damages arising from non-compliance. WLL does not waive or forfeit the right to take action as may be necessary to ensure compliance with the covenants and purposes of this grant by any prior failure to act. Nothing herein shall be construed to entitle WLL to institute any enforcement proceeding against Grantor for any changes to the Protected Property due to causes beyond Grantor's control such as changes caused by fire, flood, storm, civil or military authorities undertaking emergency action or unauthorized wrongful acts of third parties.

- b) The right of WLL to enter the Protected Property, in a reasonable manner and at reasonable times, but always upon prior notice to Grantor, for the purpose of inspecting the Protected Property to determine if Grantor, Grantor's heirs, successors and assigns are complying with the covenants and purposes of this grant, and further, but only with prior permission of Grantor, to observe and study nature and to make scientific and educational observations and studies in such a manner as will not disturb the quiet enjoyment of the Protected Property by Grantor.

AND IN FURTHERANCE of the foregoing affirmative rights, Grantor makes the following covenants on behalf of Grantor's heirs, successors and assigns, which covenants shall run with and bind the Protected Property in perpetuity:

COVENANTS

Covenant 1. Uses. There shall be no commercial or industrial activity undertaken or allowed; nor shall any right of passage across or upon the Protected Property be allowed or granted if that right of passage is used in conjunction with commercial or industrial activity.

Covenant 2. Buildings. The Grantor, and his successors, shall have the right to construct and maintain buildings, such as barns and machinery sheds, and grain storage facilities in furtherance of the current and future farm operations. In addition, the Grantor, and his successors, shall have the right to remove dilapidated structures currently on the premises and to build one single family residence to replace the house which will be demolished. Except as provided in Covenant 8, there shall be no construction or placing of buildings, mobile homes, advertising signs, billboards, other advertising material, or other structures on the Protected Property.

Covenant 3. Topography. There shall be no dredging or filling, except for required government cleaning of the legal drains and creeks, and to meet good drainage and conservation practices. There shall be no excavating, mining or drilling (except water wells to serve the single family residence and for farm use), or removal of any topsoil, sand, gravel, rock, minerals, or other materials. There shall be no change in the topography of the land in any manner, except as is reasonably necessary to construct and repair waterways, and any other earthen structures for purposes of controlling the flow of surface water, the control of soil erosion, and the implementation of good conservation practices such as terraces to prevent erosion of the soil.

Covenant 4. Dumping. There shall be no dumping of trash, ashes, garbage or other unsightly or offensive material, especially including any hazardous waste or toxic waste.

CONSERVATION EASEMENT

CENTRAL

Covenant 5. Water. Unless approved by WLL, there shall be no further manipulation or alteration of natural water courses, lakeshores, marshes, or other bodies of water. Activities or uses of the Protected Property detrimental to water purity or quality are prohibited.

Covenant 6. Vehicles. There shall be no operation of snowmobiles, dune buggies, motorcycles, all-terrain vehicles or other types of motorized vehicles except in conjunction with authorized activities as set out herein.

Covenant 7. Vegetation and Harvesting of Timber. Except in conjunction with authorized activities and except in areas immediately adjacent to authorized structures, there shall be no removal, destruction, cutting, mowing or alteration of any vegetation or change in the natural habitat in any manner. Unless an otherwise permitted use, there shall be no introduction or planting of non-native species. The Grantor and his successors shall have the right to harvest timber in accordance with good forestry management practices, such as the removal of diseased, damaged and mature trees, and weed or lower quality species. Grantor and his successors may also cut up naturally fallen trees for firewood, all without the prior written consent of WLL.

Covenant 8. Signs. Signs may be displayed to state or mark:

- * the name and address of the Protected Property
- * the owner's name
- * the area protected by this Conservation Easement
- * prohibition of any unauthorized entry or use
- * an advertisement for the sale or rent of the Protected Property
- * trails

In addition, WLL has the right to place signs on the Protected Property which identify the land as being protected by this Conservation Easement. The number, size and location of any signs are subject to Grantor's approval.

Covenant 9. Grantor, and his successors, shall have the right to continue the current farming operation in accordance with generally accepted farming practices.

Covenant 10. Grantor, and his successors, shall have the right to tap maple trees for syrup-making. They shall also have the right to permit family members and friends to hunt deer and to carry on other legal hunting and fishing, but not hunting for commercial purposes.

Covenant 11. Subdivision. Subdivision of the Protected Property, recording of a subdivision plan, partition of the Protected Property, or any other attempt to divide the Protected Property into additional legal parcels without the prior written consent of WLL is prohibited.

RESERVED RIGHTS AND PERMITTED USES

Except as expressly set forth herein, Grantor reserves for Grantor's heirs, successors, and assigns all rights as owner of the Protected Property, including the right to use the property for

CONSERVATION EASEMENT

CENTRAL

all purposes not inconsistent with this grant and including the following specific rights, which are hereby expressly reserved by Grantor to and for Grantor's heirs, successors and assigns:

Right/Use 1. To remove noxious weeds from the Protected Property.

Right/Use 2. To plant trees and other vegetation on the Protected Property.

Right/Use 3. To mow the open fields and manage wildlife, wetlands and ponds on the Protected Property.

Right/Use 4. To remove fallen or wind thrown trees and trees dangerously close to structures, driveways, or paths on the Protected Property.

Right/Use 5. To maintain, repair, replace, add and reposition fences on the Protected Property.

Right/Use 6. To engage in activities that restore the biological and ecological integrity of the Protected Property.

Right/Use 7. Grantee shall provide Grantor with prior notification of its intention to access the Protected Property for purposes of annual inspection and Grantor shall provide access to the Protected Property for such inspections.

GENERAL PROVISIONS RELATING TO GRANTOR'S RIGHTS

General Provision 1. Nothing herein shall be construed as affording the public access to any portion of the land subject to this Conservation Easement.

General Provision 2. Nothing herein shall be construed as limiting the right of Grantor to sell, give, or otherwise convey the Protected Property or any portion or portions of the Protected Property, provided that any conveyance is subject to the terms of this easement.

General Provision 3. Grantor hereby agrees to notify WLL in writing before exercising any reserved right which may have adverse impact on the natural characteristics or ecological and aesthetic features of the Protected Property and shall provide WLL with photographs of any new or substantially altered structures following completion of the work.

General Provision 4. This Conservation Easement shall run with and burden the Protected Property in perpetuity and shall bind Grantor and Grantor's heirs, successors, and assigns. This Conservation Easement is fully valid and enforceable by any assignee of WLL, whether assigned in whole or in part.

General Provision 5. Grantor hereby warrants and represents that Grantor is seized of the Protected Property in fee simple and has good right to grant and convey this Conservation Easement, that the Protected Property is free and clear of any and all encumbrances, and that WLL and its successors and assigns shall have the use of and enjoy all of the benefits derived from and arising out of this Conservation Easement.

CONSERVATION EASEMENT

CENTRAL

General Provision 6. Grantor agrees to pay any and all real property taxes and assessments, levied by competent authority on the Protected Property, and to relieve WLL from any responsibility for maintaining the Protected Property.

General Provision 7. In the event any real estate taxes or assessments are levied against WLL as a result of this easement for which an exemption cannot be obtained, said Grantor agrees to pay said taxes in the name of WLL.

General Provision 8. Grantor agrees that the terms, conditions, restrictions, and purposes of this easement will be inserted in any subsequent conveyance of any interest in said property, and that Grantor will notify WLL of any such conveyance in writing by certified mail within fifteen days after the conveyance.

General Provision 9. Grantor agrees that this donation of a perpetual Conservation Easement gives rise to a property right, immediately vested in WLL, with a fair market value that is at least equal to the proportionate value that the Conservation Easement, at the time of this gift, bears to the value of the Property as a whole at this time. Grantor agrees that this value is fifty-five percent (55%) of the total value of the Property. For purposes of these provisions, that proportionate value of the Conservation Easement shall remain constant. Accordingly, if a change in conditions gives rise to that extinguishment of the restrictions of this Conservation Easement, as set forth above, WLL, on a subsequent sale, exchange, or taking of the Protected Property, shall be entitled to a portion of the proceeds at least equal to that proportionate value of the Conservation Easement, unless state law provides that Grantor is entitled to the full proceeds from the conversion without regard to the terms of the prior perpetual conservation restrictions.

General Provision 10. The terms, "Grantor" and "WLL" as used herein shall be deemed to include, respectively, Grantor and Grantor's heirs, successors, personal representatives, executors and assigns, and WLL and its successors and assigns.

WOOD-LAND-LAKES' REMEDIES

This section addresses cumulative remedies of WLL and its successors and limitations on these remedies.

Remedy 1. Delay in Enforcement. A delay in enforcement shall not be construed as a waiver of WLL's right to enforce the terms of this Conservation Easement.

Remedy 2. Acts Beyond Grantor's Control. WLL may not bring an action against Grantor for modifications to the Protected Property resulting from causes beyond Grantor's control. Examples are unintentional fires, storms, natural earth movement, trespassers or even a Grantor's well-intentioned actions in response to an emergency resulting in changes to the Protected Property. Grantor has no responsibility under this Conservation Easement for such unintended modifications. WLL may, however, bring an action against another party for modifications that impair the Conservation Values identified herein above in this Conservation Easement.

CONSERVATION EASEMENT

CENTRAL

Remedy 3. Notice and Demand. If WLL determines that Grantor is in violation of this Conservation Easement, or that a violation is threatened, WLL may provide written notice to Grantor unless the violation constitutes immediate and irreparable harm. The written notice will identify the violation and request corrective action to cure the violation or to restore the Protected Property.

Remedy 4. Failure to Act. If, for a thirty (30) day period after the date of the written notice, Grantor continues violating this Conservation Easement, or if Grantor does not abate the violation and implement corrective measures requested by WLL, WLL may bring an action in law or in equity to enforce the terms of the Conservation Easement. WLL is also entitled to enjoin the violation through injunctive relief, seek specific performance, declaratory relief, restitution, reimbursement of expenses or an order compelling restoration of the Protected Property. If the court determines that Grantor has failed to comply with this Conservation Easement, then Grantor also agrees to reimburse all reasonable costs and attorney fees incurred by WLL compelling such compliance.

Remedy 5. Unreasonable Compliance. If WLL initiates litigation against Grantor to enforce this Conservation Easement, and if the court determines that the litigation was without reasonable cause or in bad faith, then the court may require WLL to reimburse Grantor's reasonable costs and attorney fees in defending the action.

Remedy 6. Grantor's Absence. If WLL determines that this Conservation Easement is, or is expected to be, violated, WLL will make good-faith efforts to notify Grantor. If, through reasonable efforts, Grantor cannot be notified, and if WLL determines that circumstances justify prompt action to mitigate or prevent impairment of the conservation values, then WLL may pursue its lawful remedies without prior notice and without awaiting Grantor's opportunity to cure. Grantor agrees to reimburse all costs associated with this effort.

Remedy 7. Actual or Threatened Non-Compliance. Grantor acknowledges that actual or threatened events of non-compliance under this Conservation Easement constitute immediate and irreparable harm. WLL is entitled to invoke the equitable jurisdiction of the court to enforce this Conservation Easement.

Remedy 8. Cumulative Remedies. The preceding remedies of WLL are cumulative. Any, or all, of the remedies may be invoked by WLL if there is an actual or threatened violation of this Conservation Easement.

Remedy 9. Waiver. The enforcement of the terms of this Conservation Easement is subject to WLL's discretion. A decision by WLL not to exercise its rights of enforcement in the event of a breach of a term of this Conservation Easement shall not constitute a waiver by WLL of such term, any subsequent breach of the same or any other term, of any of WLL's rights under this Conservation Easement. The delay or omission by WLL to discover a breach by Grantor or to exercise a right of enforcement as to such breach shall not impair or waive its rights of enforcement against Grantor.

CONSERVATION EASEMENT

CENTRAL

ADDITIONAL PROVISIONS

Additional Provision 1. Right to Convey. Grantor retains the right to sell, mortgage, bequeath or donate the Protected Property. Any conveyance will remain subject to the terms and conditions of this Conservation Easement and the subsequent interest holder will be bound by the terms and conditions of this Conservation Easement.

Additional Provision 2. Ownership Costs and Liabilities. In accepting this Conservation Easement, WLL shall have no liability or other obligation for costs, liabilities, taxes or insurance of any kind related to the Protected Property. WLL and its trustees, officers, employees, agents and members have no liability arising from injury or death to any person or from physical damage to any property on the Protected Property or otherwise. Grantor agrees to defend WLL against such claims and to indemnify WLL against all costs and liabilities relating to such claims during the tenure of Grantor's ownership of the Protected Property. Grantor is responsible for posting the Protected Property's boundaries and for discouraging any form of trespass that may occur.

Additional Provision 3. Cessation of Existence. If WLL shall cease to exist or if it fails to be a "qualified organization" for the purposes of Internal Revenue Code Section 170(h)(3), or if WLL is no longer authorized to acquire and hold conservation easements, then this Conservation Easement shall become vested in another entity. This said entity shall be a "qualified organization" for the purposes of Internal Revenue Code Section 170(h)(3). In addition, in the event a successor entity is required, WLL's rights and responsibilities shall be assigned to a successor entity having similar conservation purposes to which such rights may be awarded under the cy pres doctrine.

Additional Provision 4. Termination. This Conservation Easement may be extinguished only by an unexpected change in condition which causes it to be impossible to fulfill the Conservation Easement's purposes, or by exercise of eminent domain.

- a) **Unexpected Change in Conditions.** If subsequent circumstances render the purposes of this Conservation Easement impossible to fulfill, then this Conservation Easement may be partially or entirely terminated only by judicial proceedings. WLL will then be entitled to compensation in accordance with applicable laws and in proportion to WLL's interest in the Protected Property at the effective date of this Conservation Easement.
- b) **Eminent Domain.** If the Protected Property is taken, in whole or in part, by power of eminent domain, then WLL will be entitled to compensation in accordance with applicable laws and in proportion to WLL's interest in the property at the effective date of this Conservation Easement.

Additional Provision 5. Notices. For purposes of this Agreement, notices may be provided to either party, by personal delivery or by mailing a written notice to that party at the address shown

CONSERVATION EASEMENT

CENTRAL

herein, or at the last known address of a party, by First Class mail. Service will be complete upon depositing the properly addressed notice with the U.S. Postal Service with sufficient postage.

Additional Provision 6. Advice of Counsel. Grantor, prior to the execution of this Agreement, was advised to seek the advice and counsel of an independent attorney licensed to practice law in Indiana.

Additional Provision 7. Severability. If any portion of this Conservation Easement is determined to be invalid, the remaining provisions will remain in force.

Additional Provision 8. Successors. This Conservation Easement is binding upon, and inures to the benefit of, Grantor's and WLL's successors in interest. All subsequent owners of the Protected Property are bound to all provisions of this Conservation Easement to the same extent as Grantor.

Additional Provision 9. Termination of Rights and Obligations. A party's future rights and obligations under this Conservation Easement terminate upon transfer of that party's interest in the Protected Property. Liability for acts or omissions occurring prior to transfer will survive the transfer.

Additional Provision 10. Amendment. The parties may amend this Conservation Easement provided that such amendment (1) shall not impair or threaten the Conservation Values of the Protected Property; (2) shall not affect the perpetual duration of this Conservation Easement; (3) is approved by WLL pursuant to its own conservation easement policies; and (4) shall not affect the qualifications of this Conservation Easement under Indiana Law or the status of WLL under Section 170(h) of the Internal Revenue Code.

Additional Provision 11. Indiana Law. This Conservation Easement shall be construed in accordance with the laws of the State of Indiana.

Additional Provision 12. Entire Agreement. This Conservation Easement, together with any additional reports and Exhibits attached hereto or referenced herein, sets forth the entire agreement of the parties and supersedes all prior discussions and understandings.

CONSERVATION EASEMENT

CENTRAL

IN WITNESS THEREOF, Grantor has hereunto set my hand and seal this 31st day of December, 2008.

Grantor

Hugo E. Martz

STATE OF INDIANA
COUNTY OF Whitley, SS:

Before me the undersigned, a Notary Public in and for said County and State, this 31st day of December, 2008, personally appeared Hugo E. Martz, over the age of eighteen (18) years, and acknowledged the execution of the foregoing Grant of Conservation Easement. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

Resident of Whitley County

My commission expires: 6-14-2016

Martha A. McNaghten
Notary Public



CONSERVATION EASEMENT

CENTRAL

ACCEPTANCE

The foregoing Conservation Easement is hereby duly accepted by Wood-Land-Lakes Resource Conservation and Development, Inc., this 30 day of December, 2008.

WOOD-LAND-LAKES RESOURCE
CONSERVATION AND DEVELOPMENT, INC.

By: James H. Penick
Title: President

By: Greg Hughes
Title: Vice-President

STATE OF INDIANA
COUNTY OF Steuben, SS:

Before me the undersigned, a Notary Public in and for said County and State, this 30 day of December, 2008, personally appeared James Penick and Greg Hughes the President and Vice President of Wood-Land-Lakes Resource Conservation and Development, Inc., an Indiana non-profit corporation under the laws of the Indiana, on behalf of that corporation, each over the age of eighteen (18) years, and acknowledged the execution of the foregoing Grant of Conservation Easement. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

Resident of Steuben County

My commission expires:

Sally Ann Hensley, Notary Public

SALLY ANN HENSLEY
NOTARY PUBLIC, STATE OF INDIANA
STEBEN COUNTY
COMMISSION EXPIRES: 9-14-13



CONSERVATION EASEMENT

CENTRAL

Exhibit A

Legal description:

The South Half of the North Half of the Southeast Quarter and the South Half of the Northeast Quarter of the Southwest Quarter of Section 12, Township 30 North, Range 8 East, Whitley County, Indiana.

CONSERVATION EASEMENT

CENTRAL

"I affirm, under the penalties for perjury, that I have taken
reasonable care to redact each Social Security number in this document,
unless required by law _____

Printed Name

Hugo E. Martz

CONSERVATION EASEMENT

CENTRAL



* 2 0 0 8 1 2 0 4 3 4 4 *

2008120434

ROSEMARY BROWN
WHITLEY COUNTY RECORDER
COLUMBIA CITY, IN

\$ 18.00 TX: 5319
12/31/2008 12:23:47PM

CONSENT TO CONSERVATION EASEMENT

WHEREAS, Farm Credit Services of Mid-America, FLCA, is the true and lawful holder of a lien upon certain property described in a real estate mortgage (the "Mortgage") executed by HUGO E. MARTZ, to Farm Credit Services of Mid-America, FLCA, dated SEPTEMBER 27, 2007, as Document Number 2007100304, in the Office of the Recorder of Whitley County, Indiana, covering 60 acres of land more particularly described on Exhibit "A" attached hereto and made a part thereof; and

WHEREAS, on the 31st day of December, 2008, HUGO E. MARTZ, granted a Deed of Conservation Easement (the "Easement") in favor of WOOD-LAND-LAKES RESOURCE CONSERVATION AND DEVELOPMENT, INC., An INDIANA non-profit 501(c)(3) corporation organized and existing under the laws of the State of Indiana for the conservation purposes as more fully described in the Easement on said 60 acres; and

WHEREAS, Farm Credit Services of Mid-America, FLCA, the owner and holder of the indebtedness secured by the Mortgage, has been requested to consent to the Easement;

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration, receipt of which is hereby acknowledged, Farm Credit Services of Mid-America, FLCA, hereby (a) consents to the Easement, and (b) agrees to subordinate its rights in the property to the right of the grantees under the Easement to enforce the conservation purposes set forth in the easement in perpetuity pursuant to Treas. Reg. 1.170A-14(g)(2), such that, in the event of the foreclosure of the Mortgage, by judicial proceedings or pursuant to a power of sale, the Easement shall not be extinguished but shall survive and continue to encumber the property. Notwithstanding the foregoing, Farm Credit Services of Mid-America, FLCA, shall not be deemed to have subordinated any of the terms and conditions of the Mortgage to the terms and conditions of the Easement as a result of consenting to the Easement except for the sole purpose stated above.

IN WITNESS WHEREOF, Farm Credit Services of Mid-America, FLCA, a federally chartered corporation, has caused these presents to be duly signed by the party identified below, thereunto duly authorized by its bylaws and by resolution of its Board of Directors, this 31st day of December, 2008.

FARM CREDIT SERVICES OF MID-AMERICA, FLCA

By: Josh Evers
Financial Services Officer

CONSERVATION EASEMENT

CENTRAL

STATE OF INDIANA)

COUNTY OF PORTER)

) SS.
)

The foregoing instrument was acknowledged before me this 31st day of December, 2008, by Josh Evers, Financial Services Officer of Farm Credit Services of Mid-America, FLCA, a federally chartered corporation, on behalf of the corporation.

My Commission expires:



Kelly J. Semancik
NOTARY PUBLIC

My County of Residence is Porter

This instrument was prepared by:

Nancy J. Sparrow
General Counsel
Farm Credit Services of Mid-America, FLCA
1601 UPS Drive
Louisville, Kentucky 40223

IMAGE/COPY PROPERTY OF WHITLEY COUNTY, IN FOR LICENSING ONLY, NOT FOR RESALE IC 36-2-7-10

CONSERVATION EASEMENT

CENTRAL

EXHIBIT A

The South Half of the North Half of the Southeast Quarter and the South Half of the Northeast Quarter of the Southwest Quarter of Section 12, Township 30 North, Range 8 East, *Whitley* County, Indiana.

CONSERVATION EASEMENT

CENTRAL

"I affirm, under the penalties for perjury, that I have taken
reasonable care to redact each Social Security number in this document,
unless required by law _____

Printed Name

Hugo E. Martz

CONSERVATION EASEMENT

SOUTH

Cover page for:

Grant of Conservation Easement

(Doc Number: 2007120473)

and

Consent to Conservation Easement

(Doc Number: 2007120482)

(South)

For September 29, 2026 auction to be conducted by:

Schrader Real Estate and Auction Company, Inc.

On behalf of:

Trustee of the Hugo E. Martz Revocable Living Trust

CONSERVATION EASEMENT

SOUTH



* 2 0 0 7 1 2 0 4 8 3 1 3 *

2007120483

WHITLEY COUNTY RECORDER

12/28/2007 02:10:57PM

GRANT OF CONSERVATION EASEMENT

THIS GRANT OF CONSERVATION EASEMENT is made by and between Hugo E. Martz, (hereinafter referred to as the "Grantor") and Wood-Land-Lakes Resource Conservation and Development, Inc., an Indiana non-profit 501(c)(3) corporation organized and existing under the laws of the State of Indiana (hereinafter referred to as "WLL").

WITNESSETH:

WHEREAS, Grantor is the owner of certain real property in Whitley County, Indiana (described in Exhibit "A" attached hereto and referred to herein as the "Protected Property"); and

WHEREAS, the Protected Property in its present state, consists of about 56.468 acres, has significant and substantial value as a natural, aesthetic, scientific, and educational resource by reason of the fact that it contains a combination of wetlands, wildlife habitat ground, woods and agricultural lands; and

WHEREAS, the preservation of open space, including farmland and forest land, where such preservation is for the scenic enjoyment of the general public or pursuant to a clearly delineated Federal, State, or local governmental conservation policy and will yield a significant public benefit for the community of Cleveland Township and Whitley County, Indiana; and

WHEREAS, Grantor desires and intends that the natural elements and the ecological and aesthetic features and values of the Protected Property be preserved and maintained by the preservation of the Protected Property in its current condition and/or by the continuation of patterns of land use on the Protected Property as they have been historically conducted in harmony with the said natural elements and ecological and aesthetic features and values; and

WHEREAS, the said value of the Protected Property was not and is not likely to be adversely affected to any substantial extent by the continued maintenance of such structures and facilities as presently exist, or by the future construction, repair, replacement or maintenance of such additional structures or facilities as may be specifically permitted herein; and

WHEREAS, WLL is a non-profit organization which has as one of its purposes and goals to assist in the preservation and conservation of natural areas and systems for aesthetic, scientific, charitable, and educational purposes; and

WHEREAS, WLL is an organization qualified to acquire and hold conservation easements under the provisions of Section 170(h)(3) of the Internal Revenue Code and the regulations promulgated thereunder and under the provisions of the laws of the State of Indiana; and

WHEREAS, Grantor and WLL both desire, intend and have the common purpose of conserving and preserving in perpetuity the Protected Property as the preservation of open space, including farmland and forest land, as that phrase is used in Section 170(h)(4)(A)(iii) of the Internal Revenue Code and in the regulations promulgated thereunder, by placing restrictions

CONSERVATION EASEMENT

SOUTH

upon the use of the Protected Property and by transferring from Grantor to WLL through the creation of a conservation easement on, over and across the Protected Property affirmative rights to ensure the preservation of the natural elements and values of the Protected Property; and

WHEREAS, the primary purpose of this Conservation Easement is to enable the Protected Property to remain in agricultural use by preserving and protecting its agricultural soils, agricultural viability and productivity; and

WHEREAS, the terms and phrases "natural, ecological, scientific, aesthetic and educational value," "natural elements," "natural characteristics" and "ecological and aesthetic features," as used herein shall mean, without limiting the generality of those terms, the physical condition of the Protected Property at the time of this grant, as evidenced by reports, photographs, maps and scientific documentation possessed by Grantor and/or WLL (now or in the future) which may include, but are not limited to, the following:

- a) the appropriate maps from the United States Geological Survey, showing surface characteristics, property lines and other contiguous or nearby protected areas;
- b) a map of the area drawn to scale showing all existing man-made improvements or incursions (such as roads, buildings, fences or gravel pits), vegetation and identification of flora and fauna (including, for example, rare species locations, animal breeding and roosting areas, and migration routes), land use history (including present uses and recent past disturbances), and distinct natural features (such as large trees and aquatic areas);
- c) an aerial photograph of the Protected Property at an appropriate scale taken as close as possible to the date the donation is made;
- d) on-site photographs taken at appropriate locations on the Protected Property; and
- e) an easement documentation report which shall include, among other things, an acknowledgment by Grantor and WLL of conditions, background information, legal information, ecological features information and land-use and man-made features information with respect to the Protected Property.

NOW, THEREFORE, Grantor, for and in consideration of the facts above recited and of the mutual covenants, terms, conditions, and restrictions herein contained and as an absolute and unconditional gift does hereby give, grant, bargain, and convey unto WLL, its successors and assigns, forever a Conservation Easement in perpetuity, defined by the Uniform Conservation Easement Act of Indiana Code IC 32-23-5, over the Protected Property consisting of the following:

- a) The right of WLL to enforce by proceedings at law or in equity the covenants hereinafter set forth. This right shall include, but shall not be limited to, the right to bring an action in any court of competent jurisdiction to enforce the terms of this agreement, to require the restoration of the Protected Property to its condition

CONSERVATION EASEMENT

SOUTH

at the time of this grant, to enjoin non-compliance by appropriate injunctive relief, and/or to recover damages arising from non-compliance. WLL does not waive or forfeit the right to take action as may be necessary to ensure compliance with the covenants and purposes of this grant by any prior failure to act. Nothing herein shall be construed to entitle WLL to institute any enforcement proceeding against Grantor for any changes to the Protected Property due to causes beyond Grantor's control such as changes caused by fire, flood, storm, civil or military authorities undertaking emergency action or unauthorized wrongful acts of third parties.

- b) The right of WLL to enter the Protected Property, in a reasonable manner and at reasonable times, but always upon prior notice to Grantor, for the purpose of inspecting the Protected Property to determine if Grantor, Grantor's heirs, successors and assigns are complying with the covenants and purposes of this grant, and further, but only with prior permission of Grantor, to observe and study nature and to make scientific and educational observations and studies in such a manner as will not disturb the quiet enjoyment of the Protected Property by Grantor.

AND IN FURTHERANCE of the foregoing affirmative rights, Grantor makes the following covenants on behalf of Grantor's heirs, successors and assigns, which covenants shall run with and bind the Protected Property in perpetuity:

COVENANTS

Covenant 1. Uses. There shall be no commercial or industrial activity undertaken or allowed; nor shall any right of passage across or upon the Protected Property be allowed or granted if that right of passage is used in conjunction with commercial or industrial activity.

Covenant 2. Buildings. The Grantor, and his successors, shall have the right to construct and maintain buildings, such as barns and machinery sheds, and grain storage facilities in furtherance of the current and future farm operations. In addition, the Grantor, and his successors, shall have the right to remove dilapidated structures currently on the premises and to build one single family residence to replace the house which will be demolished. Except as provided in Covenant 8, there shall be no construction or placing of buildings, mobile homes, advertising signs, billboards, other advertising material, or other structures on the Protected Property.

Covenant 3. Topography. There shall be no dredging or filling, except for required government cleaning of the legal drains and creeks, and to meet good drainage and conservation practices. There shall be no excavating, mining or drilling (except water wells to serve the single family residence and for farm use), or removal of any topsoil, sand, gravel, rock, minerals, or other materials. There shall be no change in the topography of the land in any manner, except as is reasonably necessary to construct and repair waterways, and any other earthen structures for purposes of controlling the flow of surface water, the control of soil erosion, and the implementation of good conservation practices such as terraces to prevent erosion of the soil.

Covenant 4. Dumping. There shall be no dumping of trash, ashes, garbage or other unsightly or offensive material, especially including any hazardous waste or toxic waste.

CONSERVATION EASEMENT

SOUTH

Covenant 5. Water. Unless approved by WLL, there shall be no further manipulation or alteration of natural water courses, lakeshores, marshes, or other bodies of water. Activities or uses of the Protected Property detrimental to water purity or quality are prohibited.

Covenant 6. Vehicles. There shall be no operation of snowmobiles, dune buggies, motorcycles, all-terrain vehicles or other types of motorized vehicles except in conjunction with authorized activities as set out herein.

Covenant 7. Vegetation and Harvesting of Timber. Except in conjunction with authorized activities and except in areas immediately adjacent to authorized structures, there shall be no removal, destruction, cutting, mowing or alteration of any vegetation or change in the natural habitat in any manner. Unless an otherwise permitted use, there shall be no introduction or planting of non-native species. The Grantor and his successors shall have the right to harvest timber in accordance with good forestry management practices, such as the removal of diseased, damaged and mature trees, and weed or lower quality species. Grantor and his successors may also cut up naturally fallen trees for firewood, all without the prior written consent of WLL.

Covenant 8. Signs. Signs may be displayed to state or mark:

- * the name and address of the Protected Property
- * the owner's name
- * the area protected by this Conservation Easement
- * prohibition of any unauthorized entry or use
- * an advertisement for the sale or rent of the Protected Property
- * trails

In addition, WLL has the right to place signs on the Protected Property which identify the land as being protected by this Conservation Easement. The number, size and location of any signs are subject to Grantor's approval.

Covenant 9. Grantor, and his successors, shall have the right to continue the current farming operation in accordance with generally accepted farming practices.

Covenant 10. Grantor, and his successors, shall have the right to tap maple trees for syrup-making. They shall also have the right to permit family members and friends to hunt deer and to carry on other legal hunting and fishing, but not hunting for commercial purposes.

Covenant 11. Subdivision. Subdivision of the Protected Property, recording of a subdivision plan, partition of the Protected Property, or any other attempt to divide the Protected Property into additional legal parcels without the prior written consent of WLL is prohibited.

RESERVED RIGHTS AND PERMITTED USES

Except as expressly set forth herein, Grantor reserves for Grantor's heirs, successors, and assigns all rights as owner of the Protected Property, including the right to use the property for

CONSERVATION EASEMENT

SOUTH

all purposes not inconsistent with this grant and including the following specific rights, which are hereby expressly reserved by Grantor to and for Grantor's heirs, successors and assigns:

Right/Use 1. To remove noxious weeds from the Protected Property.

Right/Use 2. To plant trees and other vegetation on the Protected Property.

Right/Use 3. To mow the open fields and manage wildlife, wetlands and ponds on the Protected Property.

Right/Use 4. To remove fallen or wind thrown trees and trees dangerously close to structures, driveways, or paths on the Protected Property.

Right/Use 5. To maintain, repair, replace, add and reposition fences on the Protected Property.

Right/Use 6. To engage in activities that restore the biological and ecological integrity of the Protected Property.

Right/Use 7. Grantee shall provide Grantor with prior notification of its intention to access the Protected Property for purposes of annual inspection and Grantor shall provide access to the Protected Property for such inspections.

GENERAL PROVISIONS RELATING TO GRANTOR'S RIGHTS

General Provision 1. Nothing herein shall be construed as affording the public access to any portion of the land subject to this Conservation Easement.

General Provision 2. Nothing herein shall be construed as limiting the right of Grantor to sell, give, or otherwise convey the Protected Property or any portion or portions of the Protected Property, provided that any conveyance is subject to the terms of this easement.

General Provision 3. Grantor hereby agrees to notify WLL in writing before exercising any reserved right which may have adverse impact on the natural characteristics or ecological and aesthetic features of the Protected Property and shall provide WLL with photographs of any new or substantially altered structures following completion of the work.

General Provision 4. This Conservation Easement shall run with and burden the Protected Property in perpetuity and shall bind Grantor and Grantor's heirs, successors, and assigns. This Conservation Easement is fully valid and enforceable by any assignee of WLL, whether assigned in whole or in part.

General Provision 5. Grantor hereby warrants and represents that Grantor is seized of the Protected Property in fee simple and has good right to grant and convey this Conservation Easement, that the Protected Property is free and clear of any and all encumbrances, and that WLL and its successors and assigns shall have the use of and enjoy all of the benefits derived from and arising out of this Conservation Easement.

CONSERVATION EASEMENT

SOUTH

General Provision 6. Grantor agrees to pay any and all real property taxes and assessments, levied by competent authority on the Protected Property, and to relieve WLL from any responsibility for maintaining the Protected Property.

General Provision 7. In the event any real estate taxes or assessments are levied against WLL as a result of this easement for which an exemption cannot be obtained, said Grantor agrees to pay said taxes in the name of WLL.

General Provision 8. Grantor agrees that the terms, conditions, restrictions, and purposes of this easement will be inserted in any subsequent conveyance of any interest in said property, and that Grantor will notify WLL of any such conveyance in writing by certified mail within fifteen days after the conveyance.

General Provision 9. Grantor agrees that this donation of a perpetual Conservation Easement gives rise to a property right, immediately vested in WLL, with a fair market value that is at least equal to the proportionate value that the Conservation Easement, at the time of this gift, bears to the value of the Property as a whole at this time. Grantor agrees that this value is twenty-five percent (25%) of the total value of the Property. For purposes of these provisions, that proportionate value of the Conservation Easement shall remain constant. Accordingly, if a change in conditions gives rise to that extinguishment of the restrictions of this Conservation Easement, as set forth above, WLL, on a subsequent sale, exchange, or taking of the Protected Property, shall be entitled to a portion of the proceeds at least equal to that proportionate value of the Conservation Easement, unless state law provides that Grantor is entitled to the full proceeds from the conversion without regard to the terms of the prior perpetual conservation restrictions.

General Provision 10. The terms, “Grantor” and “WLL” as used herein shall be deemed to include, respectively, Grantor and Grantor’s heirs, successors, personal representatives, executors and assigns, and WLL and its successors and assigns.

WOOD-LAND-LAKES’ REMEDIES

This section addresses cumulative remedies of WLL and its successors and limitations on these remedies.

Remedy 1. Delay in Enforcement. A delay in enforcement shall not be construed as a waiver of WLL’s right to enforce the terms of this Conservation Easement.

Remedy 2. Acts Beyond Grantor’s Control. WLL may not bring an action against Grantor for modifications to the Protected Property resulting from causes beyond Grantor’s control. Examples are unintentional fires, storms, natural earth movement, trespassers or even a Grantor’s well-intentioned actions in response to an emergency resulting in changes to the Protected Property. Grantor has no responsibility under this Conservation Easement for such unintended modifications. WLL may, however, bring an action against another party for modifications that impair the Conservation Values identified herein above in this Conservation Easement.

CONSERVATION EASEMENT

SOUTH

Remedy 3. Notice and Demand. If WLL determines that Grantor is in violation of this Conservation Easement, or that a violation is threatened, WLL may provide written notice to Grantor unless the violation constitutes immediate and irreparable harm. The written notice will identify the violation and request corrective action to cure the violation or to restore the Protected Property.

Remedy 4. Failure to Act. If, for a thirty (30) day period after the date of the written notice, Grantor continues violating this Conservation Easement, or if Grantor does not abate the violation and implement corrective measures requested by WLL, WLL may bring an action in law or in equity to enforce the terms of the Conservation Easement. WLL is also entitled to enjoin the violation through injunctive relief, seek specific performance, declaratory relief, restitution, reimbursement of expenses or an order compelling restoration of the Protected Property. If the court determines that Grantor has failed to comply with this Conservation Easement, then Grantor also agrees to reimburse all reasonable costs and attorney fees incurred by WLL compelling such compliance.

Remedy 5. Unreasonable Compliance. If WLL initiates litigation against Grantor to enforce this Conservation Easement, and if the court determines that the litigation was without reasonable cause or in bad faith, then the court may require WLL to reimburse Grantor's reasonable costs and attorney fees in defending the action.

Remedy 6. Grantor's Absence. If WLL determines that this Conservation Easement is, or is expected to be, violated, WLL will make good-faith efforts to notify Grantor. If, through reasonable efforts, Grantor cannot be notified, and if WLL determines that circumstances justify prompt action to mitigate or prevent impairment of the conservation values, then WLL may pursue its lawful remedies without prior notice and without awaiting Grantor's opportunity to cure. Grantor agrees to reimburse all costs associated with this effort.

Remedy 7. Actual or Threatened Non-Compliance. Grantor acknowledges that actual or threatened events of non-compliance under this Conservation Easement constitute immediate and irreparable harm. WLL is entitled to invoke the equitable jurisdiction of the court to enforce this Conservation Easement.

Remedy 8. Cumulative Remedies. The preceding remedies of WLL are cumulative. Any, or all, of the remedies may be invoked by WLL if there is an actual or threatened violation of this Conservation Easement.

Remedy 9. Waiver. The enforcement of the terms of this Conservation Easement is subject to WLL's discretion. A decision by WLL not to exercise its rights of enforcement in the event of a breach of a term of this Conservation Easement shall not constitute a waiver by WLL of such term, any subsequent breach of the same or any other term, of any of WLL's rights under this Conservation Easement. The delay or omission by WLL to discover a breach by Grantor or to exercise a right of enforcement as to such breach shall not impair or waive its rights of enforcement against Grantor.

CONSERVATION EASEMENT

SOUTH

ADDITIONAL PROVISIONS

Additional Provision 1. Right to Convey. Grantor retains the right to sell, mortgage, bequeath or donate the Protected Property. Any conveyance will remain subject to the terms and conditions of this Conservation Easement and the subsequent interest holder will be bound by the terms and conditions of this Conservation Easement.

Additional Provision 2. Ownership Costs and Liabilities. In accepting this Conservation Easement, WLL shall have no liability or other obligation for costs, liabilities, taxes or insurance of any kind related to the Protected Property. WLL and its trustees, officers, employees, agents and members have no liability arising from injury or death to any person or from physical damage to any property on the Protected Property or otherwise. Grantor agrees to defend WLL against such claims and to indemnify WLL against all costs and liabilities relating to such claims during the tenure of Grantor's ownership of the Protected Property. Grantor is responsible for posting the Protected Property's boundaries and for discouraging any form of trespass that may occur.

Additional Provision 3. Cessation of Existence. If WLL shall cease to exist or if it fails to be a "qualified organization" for the purposes of Internal Revenue Code Section 170(h)(3), or if WLL is no longer authorized to acquire and hold conservation easements, then this Conservation Easement shall become vested in another entity. This said entity shall be a "qualified organization" for the purposes of Internal Revenue Code Section 170(h)(3). In addition, in the event a successor entity is required, WLL's rights and responsibilities shall be assigned to a successor entity having similar conservation purposes to which such rights may be awarded under the cy pres doctrine.

Additional Provision 4. Termination. This Conservation Easement may be extinguished only by an unexpected change in condition which causes it to be impossible to fulfill the Conservation Easement's purposes, or by exercise of eminent domain.

- a) Unexpected Change in Conditions. If subsequent circumstances render the purposes of this Conservation Easement impossible to fulfill, then this Conservation Easement may be partially or entirely terminated only by judicial proceedings. WLL will then be entitled to compensation in accordance with applicable laws and in proportion to WLL's interest in the Protected Property at the effective date of this Conservation Easement.
- b) Eminent Domain. If the Protected Property is taken, in whole or in part, by power of eminent domain, then WLL will be entitled to compensation in accordance with applicable laws and in proportion to WLL's interest in the property at the effective date of this Conservation Easement.

Additional Provision 5. Notices. For purposes of this Agreement, notices may be provided to either party, by personal delivery or by mailing a written notice to that party at the address shown

CONSERVATION EASEMENT

SOUTH

herein, or at the last known address of a party, by First Class mail. Service will be complete upon depositing the properly addressed notice with the U.S. Postal Service with sufficient postage.

Additional Provision 6. Advice of Counsel. Grantor, prior to the execution of this Agreement, was advised to seek the advice and counsel of an independent attorney licensed to practice law in Indiana.

Additional Provision 7. Severability. If any portion of this Conservation Easement is determined to be invalid, the remaining provisions will remain in force.

Additional Provision 8. Successors. This Conservation Easement is binding upon, and inures to the benefit of, Grantor's and WLL's successors in interest. All subsequent owners of the Protected Property are bound to all provisions of this Conservation Easement to the same extent as Grantor.

Additional Provision 9. Termination of Rights and Obligations. A party's future rights and obligations under this Conservation Easement terminate upon transfer of that party's interest in the Protected Property. Liability for acts or omissions occurring prior to transfer will survive the transfer.

Additional Provision 10. Amendment. The parties may amend this Conservation Easement provided that such amendment (1) shall not impair or threaten the Conservation Values of the Protected Property; (2) shall not affect the perpetual duration of this Conservation Easement; (3) is approved by WLL pursuant to its own conservation easement policies; and (4) shall not affect the qualifications of this Conservation Easement under Indiana Law or the status of WLL under Section 170(h) of the Internal Revenue Code.

Additional Provision 11. Indiana Law. This Conservation Easement shall be construed in accordance with the laws of the State of Indiana.

Additional Provision 12. Entire Agreement. This Conservation Easement, together with any additional reports and Exhibits attached hereto or referenced herein, sets forth the entire agreement of the parties and supersedes all prior discussions and understandings.

CONSERVATION EASEMENT

SOUTH

IN WITNESS THEREOF, Grantor has hereunto set his hand and seal this
28th day of Dec, 2007.

Grantor

Hugo E. Martz

STATE OF INDIANA
COUNTY OF Noble, SS:

Before me the undersigned, a Notary Public in and for said County and State, this 28
day of Dec, 2007, personally appeared Hugo E. Martz, over the age of
eighteen (18) years, and acknowledged the execution of the foregoing Grant of Conservation
Easement. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

Resident of Noble County

My commission expires: 10-28-15

Cheryl E. Bhem
Cheryl E. Bhem, Notary Public



CONSERVATION EASEMENT

SOUTH

ACCEPTANCE

The foregoing Conservation Easement is hereby duly accepted by Wood-Land-Lakes Resource Conservation and Development, Inc., this 28 day of Dec, 2007.

WOOD-LAND-LAKES RESOURCE
CONSERVATION AND DEVELOPMENT, INC.

By: James A Penick
Title: President

By: Harry E Mayers
Title: Treasurer

STATE OF INDIANA
COUNTY OF Noble, SS:

Before me the undersigned, a Notary Public in and for said County and State, this 28 day of Dec, 2007, personally appeared James A Penick and Harry E Mayers the President and Treasurer respectively, of Wood-Land-Lakes Resource Conservation and Development, Inc., an Indiana non-profit corporation under the laws of the Indiana, on behalf of that corporation, each over the age of eighteen (18) years, and acknowledged the execution of the foregoing Grant of Conservation Easement. In witness whereof, I have hereunto subscribed my name and affixed my official seal.

Resident of Noble County

My commission expires: 10-28-15

Cheryl E Bherns
Cheryl E. Bherns, Notary Public



CONSERVATION EASEMENT

SOUTH

File No.: 19951

EXHIBIT A

TRACT B

The South half of the East half of the Southwest Quarter, together with part of the South half of the Southeast Quarter, all being in Section 12, Township 30 North, Range 8 East, Whitley County, Indiana, and all together being more particularly described as follows, to wit:

Commencing at an iron pin found at the Southeast corner of the Southeast Quarter of said Section 12; thence South 86 degrees 40 minutes 55 seconds West (basis of bearing for this description is an assumed bearing of North 00 degrees 00 minutes East for the East line of the Southeast Quarter of said Section 12), on and along the South line of the Southeast Quarter of said Section 12, a distance of 2073.41 feet to a Mag nail at the true point of beginning; thence continuing South 86 degrees 40 minutes 55 seconds West, on and along said South line, being within the right-of-way of County Road 700 South, a distance of 564.23 feet to an iron pin found at the Southwest corner of the Southeast Quarter of said Section 12, said iron pin also being at the Southeast corner of the Southwest Quarter of said Section 12; thence South 86 degrees 38 minutes West, on and along the South line of the Southwest Quarter of said Section 12, being within the right-of-way of County Road 700 South, a distance of 1279.87 feet to a Mag nail at the Southwest corner of the East half of the Southwest Quarter of said Section 12; thence North 00 degrees 27 minutes 52 seconds East, on and along the West line of said East half, being within the right-of-way of County Road 475 West, a distance of 1339.43 feet to an iron pin at the Northwest corner of the South half of the East half of the Southwest Quarter of said Section 12; thence North 36 degrees 32 minutes 16 seconds East, on and along the North line of the South half of the East half of the Southwest Quarter of said Section 12, a distance of 1289.95 feet to a 5/8 inch iron pin capped "Walker" at the Northeast corner of the South half of the East half of the Southwest Quarter of said Section 12, said iron pin also being at the Northwest corner of the South half of the Southeast Quarter of said Section 12, said iron pin further being situated 23.1 feet East of and 0.8 feet North of a rail post found; thence North 86 degrees 33 minutes 51 seconds East, on and along the North line of the South half of the Southeast Quarter of said Section 12, a distance of 542.88 feet to a point situated 0.5 feet North of a rail iron post found; thence South 00 degrees 01 minutes 30 seconds East, a distance of 1341.98 feet to the true point of beginning, containing 56.468 acres of land, more or less, subject to legal right-of-way for County Road 700 South and County Road 475 West, subject to all legal drain easements and all other easements of record.

CONSERVATION EASEMENT

SOUTH

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law Hugo E. Mantz."

Printed Name

CONSERVATION EASEMENT

SOUTH

CONSENT TO CONSERVATION EASEMENT

WHEREAS, Farm Credit Services of Mid-America, FLCA, is the true and lawful holder of a lien upon certain property described in a real estate mortgage (the "Mortgage") executed by HUGO E. MARTZ, to Farm Credit Services of Mid-America, FLCA, dated September 27, 2007, and recorded October 15, 2007 as Document Number 2007100304 in the Office of the Recorder of Whitley County, Indiana, covering two tracts of land including 56.468 acres more particularly described on Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, on the 28th day of December, 2007, HUGO E. MARTZ granted a Deed of Conservation Easement (the "Easement") in favor of Wood-Land-Lakes Resource Conservation and Development, Inc., an Indiana non-profit 501(c)(3) corporation and existing under the laws of the State of Indiana for the conservation purposes as more fully described in the Easement on said 56.468 acres only; and

WHEREAS, Farm Credit Services of Mid-America, FLCA, the owner and holder of the indebtedness secured by the Mortgage, has been requested to consent to the Easement;

NOW THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration, receipt of which is hereby acknowledged, Farm Credit Services of Mid-America, FLCA, hereby (a) consents to the Easement, and (b) agrees to subordinate its rights in the property to the right of the grantee under the Easement to enforce the conservation purposes set forth in the easement in perpetuity pursuant to Treas. Reg. 1.170A-14(g)2), such that, in the event of the foreclosure of the Mortgage, by judicial proceedings or pursuant to a power of sale, the Easement shall not be extinguished but shall survive and continue to encumber the property. Notwithstanding the foregoing, Farm Credit Services of Mid-America, FLCA, shall not be deemed to have subordinated any of the terms and conditions of the Mortgage to the terms and conditions of the Easement as a result of consenting to the Easement except for the sole purpose stated above.

IN WITNESS WHEREOF, Farm Credit Services of Mid-America, FLCA, a federally chartered corporation, has caused these presents to be duly signed by the party identified below, thereunto duly authorized by its bylaws and by resolution of its Board of Directors, this 27th day of December, 2007.

FARM CREDIT SERVICES OF MID-AMERICA,

BY: Denise Scarborough
Financial Services Officer

ROSEMARY BROWN
WHITLEY COUNTY RECORDER
COLUMBIA CITY, IN
\$ 18.00 TX: 520
12/28/2007 02:10:56PM

2007120482



CONSERVATION EASEMENT

SOUTH

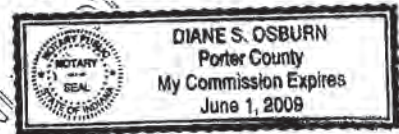
STATE OF INDIANA)
COUNTY OF PORTER) SS:

Before me, the undersigned, a Notary Public in and for said County and State,
personally appeared Denise Scarborough and acknowledged the execution
of this instrument on this 27th day of December, 2007.

My Commission Expires:
6-1-2009

My County of Residence:
Porter

Diane S. Osburn, Notary Public



IMAGE/COPY PROPERTY OF WHITLEY COUNTY, IN FOR LICENSING ONLY

FOR SALE IC 36-2-7-10

CONSERVATION EASEMENT

SOUTH

EXHIBIT A

The South half of the East half of the Southwest Quarter, together with part of the South half of the Southeast Quarter, all being in Section 12, Township 30 North, Range 8 East, Whitley County, Indiana, and all together being more particularly described as follows, to wit:

Commencing at an iron pin found at the Southeast corner of the Southeast Quarter of said Section 12; thence South 86 degrees 40 minutes 55 seconds West (basis of bearing for this description is an assumed bearing of North 00 degrees 00 minutes East for the East line of the Southeast Quarter of said Section 12), on and along the South line of the Southeast Quarter of said Section 12, a distance of 2073.41 feet to a Mag nail at the true point of beginning; thence continuing South 86 degrees 40 minutes 55 seconds West, on and along said South line, being within the right-of-way of County Road 700 South, a distance of 564.23 feet to an iron pin found at the Southwest corner of the Southeast Quarter of said Section 12, said iron pin also being at the Southeast corner of the Southwest Quarter of said Section 12; thence South 86 degrees 38 minutes West, on and along the South line of the Southwest Quarter of said Section 12, being within the right-of-way of County Road 700 South, a distance of 1279.87 feet to a Mag nail at the Southwest corner of the East half of the Southwest Quarter of said Section 12; thence North 00 degrees 27 minutes 52 seconds East, on and along the West line of said East half, being within the right-of-way of County Road 475 West, a distance of 1339.43 feet to an iron pin at the Northwest corner of the South half of the East half of the Southwest Quarter of said Section 12; thence North 86 degrees 32 minutes 16 seconds East, on and along the North line of the South half of the East half of the Southwest Quarter of said Section 12, a distance of 1289.95 feet to a 5/8 inch iron pin capped "Walker" at the Northeast corner of the South half of the East half of the Southwest Quarter of said Section 12, said iron pin also being at the Northwest corner of the South half of the Southeast Quarter of said Section 12, said iron pin further being situated 23.1 feet East of and 0.8 feet North of a rail post found; thence North 86 degrees 33 minutes 51 seconds East, on and along the North line of the South half of the Southeast Quarter of said Section 12, a distance of 542.88 feet to a point situated 0.5 feet North of a rail iron post found; thence South 00 degrees 01 minutes 30 seconds East, a distance of 1341.98 feet to the true point of beginning, containing 56.468 acres of land, more or less, subject to legal right-of-way for County Road 700 South and County Road 475 West, subject to all legal drain easements and all other easements of record.

CONSERVATION EASEMENT

SOUTH

"I affirm, under the penalties for perjury, that I have taken
reasonable care to redact each Social Security number in this
document, unless required by law Hugo E. Martz ."
Printed Name



Auction Managers:

KEVIN JORDAN • 800-451-2709

Kevin Jordan #AU10600023, # RB14040687

RITTER COX • 260-609-3306

Richard D. Cox #AU08600254, # RB14051202



SCHRADER

Real Estate and Auction Company, Inc.

950 North Liberty Drive, Columbia City, IN 46725

800-451-2709 • 260-244-7606 • www.schraderauction.com

#AC63001504, #CO81291723
RC26-668

