

LAND AUCTION

Whitley County, IN



INFORMATION BOOKLET

70.39±
acres
Offered in 3 Tracts

TUESDAY, JUNE 27th at 6pm

800.451.2709

SCHRADER
THE ORIGINAL MULTI-TRACT AUCTIONS
SchraderAuction.com

TIMED ONLINE ONLY
VIRTUAL
LIVE WITH ONLINE

- Phenomenal stand of Walnut Trees: Appraisal Available
- Productive tillable farmland
- Scenic property containing ponds and attractive views
- Boundless recreational opportunities

Auction held at the Troy Presbyterian Church,
6465 W. Lincolnway, Columbia City, IN, 46725

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.

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SELLER: Elaine L. Kreger & Joseph F. Kessie

AUCTION COMPANY: Schrader Real Estate and Auction Company, Inc.

AC63001504, AU12100009, AU01050022



SCHRADER REAL ESTATE & AUCTION CO., INC.

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

260-244-7606 or 800-451-2709

SchraderAuction.com

AUCTION TERMS & CONDITIONS:

PROCEDURE: The Whitley County property will be offered in 3 individual tracts, any combination of tracts, and as a total 70.39± acre unit.

DOWN PAYMENT: 10% down payment on the day of auction. 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, and are capable of paying cash at closing.

ACCEPTANCE OF BID PRICE: The successful bidder will be required to enter into a Purchase Agreement at the auction site immediately following the close of the auction. The final bid price is 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 Warranty Deed.

CLOSING: The targeted closing date will be 45 days after the auction.

POSSESSION: Possession is subject to the 2023 farm lease.

REAL ESTATE TAXES: Seller shall pay 2023 real es-

tate taxes due and payable in 2024. Buyer shall assume any taxes thereafter. Buyer shall assume any ditch and drainage assessments due after closing.

PROPERTY INSPECTION: Each potential Bidder is responsible for conducting, at their own risk, their own independent inspections, investigations, inquiries and due diligence concerning the property. Inspection dates have been scheduled and will be staffed with auction personnel. Further, Seller disclaims any and 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 acreages, dimensions and proposed boundaries are approximate and have been estimated based on current legal description and/or aerial photos.

SURVEY: Any need for a new survey shall be determined solely by the Seller.

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

DISCLAIMER AND ABSENCE OF WARRANTIES: All information contained in this brochure and

all related materials are subject to the terms and conditions outlined in the Purchase Agreement. The property is being sold on an "AS IS, WHERE IS" basis, and no warranty or representation, either expressed or implied, concerning the property is made by the Seller or the Auction Company. All sketches and dimensions in the brochure are approximate. Each potential bidder is responsible for conducting his or her own independent inspections, investigations, inquiries and 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 and increments of bidding are at the direction and discretion of the Auctioneer. The Seller and 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.

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**For Information Call Auction Managers:
Arden Schrader, 260-229-2442 & Luke Schrader, 260-229-7089**



REGISTRATION FORMS

BIDDER PRE-REGISTRATION FORM

TUESDAY, JUNE 27, 2023

70.39± ACRES – WHITLEY COUNTY, INDIANA

For pre-registration, this form must be received at Schrader Real Estate and Auction Company, Inc.,
P.O. Box 508, Columbia City, IN, 46725,

Email to auctions@schraderauction.com or fax to 260-244-4431, no later than Tuesday, June 20, 2023.
Otherwise, registration available onsite prior to the auction.

BIDDER INFORMATION

(FOR OFFICE USE ONLY)

Name _____

Bidder # _____

Address _____

City/State/Zip _____

Telephone: (Res) _____ (Office) _____

My Interest is in Tract or Tracts # _____

BANKING INFORMATION

Check to be drawn on: (Bank Name) _____

City, State, Zip: _____

Contact: _____ Phone No: _____

HOW DID YOU HEAR ABOUT THIS AUCTION?

Brochure Newspaper Signs Internet Radio TV Friend

Other _____

WOULD YOU LIKE TO BE NOTIFIED OF FUTURE AUCTIONS?

Regular Mail E-Mail E-Mail address: _____

Tillable Pasture Ranch Timber Recreational Building Sites

What states are you interested in? _____

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

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

Signature: _____ Date: _____

Online Auction Bidder Registration
70.39± Acres • Whitley County, Indiana
Tuesday, June 27, 2023

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

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

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

1. My name and physical address is as follows:

My phone number is: _____

2. I have received the Real Estate Bidder's Package for the auction being held on Tuesday, June 27, 2023 at 6:00 PM. (EST)
3. I have read the information contained in the Real Estate Bidder's Package as mailed to me or by reading the documents on the website (www.schraderauction.com) and understand what I have read.
4. I hereby agree to comply with all terms of this sale, including paying all applicable buyer's premiums, and signing and performing in accordance with the Real Estate Purchase Agreement if I am the successful bidder.
5. I understand that Schrader Real Estate and Auction Co., Inc. represent the Seller in this transaction.
6. I am placing a deposit with Schrader Real Estate and Auction Co., Inc. Escrow in the amount of \$_____. I understand that the maximum bid or combination of bids I place may not exceed an amount equal to ten times the amount of my deposit. My deposit is being conveyed herewith in the form of a cashier's check payable to Schrader Real Estate and Auction, Co., Inc. Escrow or via wire transfer to the escrow account of Schrader Real Estate and Auction, Co., Inc. per the instructions below. I understand that my deposit money will be returned in full via wire transfer on the next business day if I am not the successful high bidder on any tract or combination of tracts.

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

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

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

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

9. This document and your deposit money must be received in the office of Schrader Real Estate & Auction Co., Inc. by **4:00 PM, Tuesday, June 20, 2023**. Send your deposit and return this form via fax or email to: **260-244-4431 or auctions@schraderauction.com**.

I understand and agree to the above statements.

Registered Bidder's signature

Date

Printed Name

This document must be completed in full.

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

E-mail address of registered bidder: _____

Thank you for your cooperation. We hope your online bidding experience is satisfying and convenient. If you have any comments or suggestions, please send them to:
kevin@schraderauction.com or call Kevin Jordan at 260-244-7606.

LOCATION & AERIAL TRACT MAPS

LOCATION MAP



Auction Location:

The Troy Presbyterian Church, 6465 W. Lincolnway, Columbia City, IN, 46725.

Property Location:

953 N 450 W, Columbia City, IN, 46725.

At the corner of US 30 and N 450 W, 5 miles west of the intersection of SR 9 and US 30 in Columbia City.

Inspection Dates:
**Tuesday, June 6th
4-6pm**
**Monday, June 19th
4-6pm**

AERIAL MAP - TRACTS 1-13



Tract Descriptions:

TRACT 1: 15± ACRES with frontage along US 30 and also containing a pond, tillable land, and a high-quality stand of walnut trees. **The walnut trees have been appraised at a current value of \$56,524 and a 10-year projected value of \$95,547.** See the information book or auction website for the timber detailed report and appraisal.

TRACT 2: 21.39± ACRES of majority tillable farmland that also includes a pond. The existing tree line could potentially be removed for further production acres, or as an existing use, creating a scenic hide-away for a beautiful possible homesite.

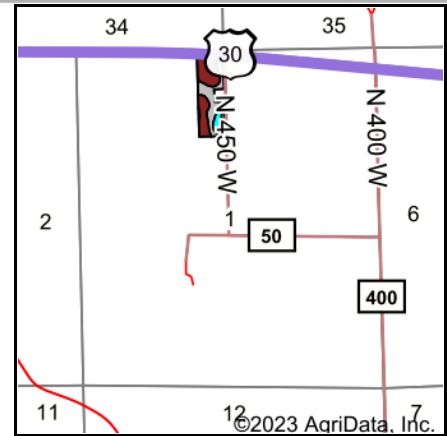
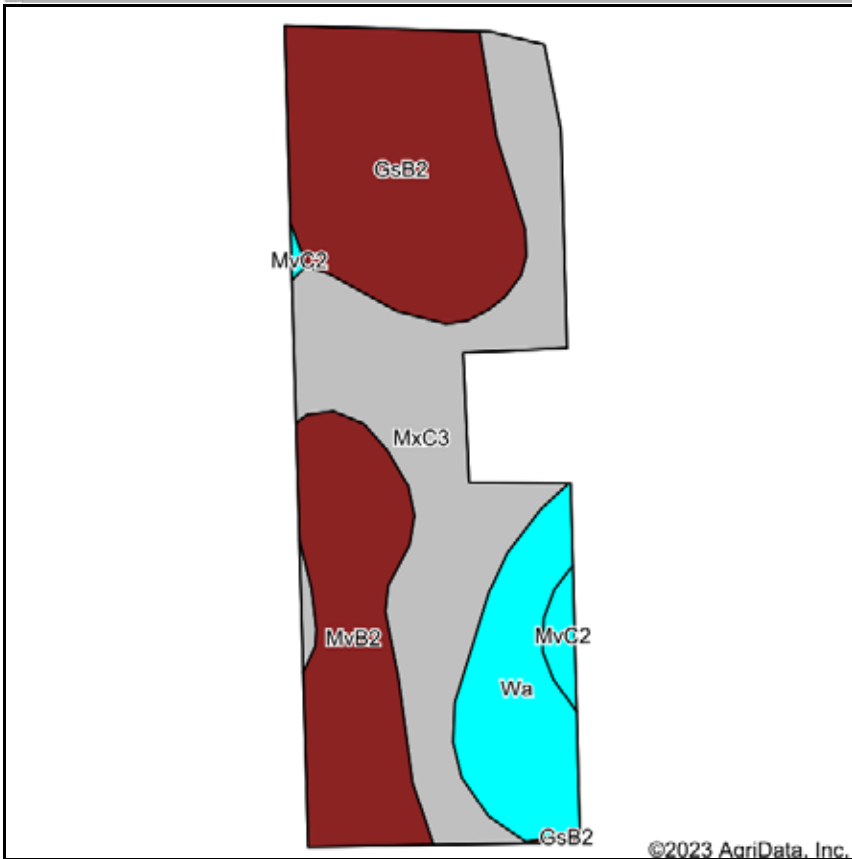
TRACT 3: 34± ACRES comprised of nearly all productive farmland. The rolling topography creates several scenic views. Imagine the possibilities for a homestead or keeping it in production!



SOIL INFORMATION

SOIL MAP

Soils Map



State: **Indiana**
 County: **Whitley**
 Location: **1-31N-8E**
 Township: **Richland**
 Acres: **12.59**
 Date: **5/15/2023**



Area Symbol: IN183, Soil Area Version: 25

Code	Soil Description	Acres	Percent of field	Non-Irr Class Legend	Non-Irr Class *c	Corn Bu	Pasture AUM	Soybeans Bu	*n NCCPI Overall
MxC3	Morley clay loam, 6 to 12 percent slopes, severely eroded	4.57	36.3%		IVe	105		37	53
GsB2	Glynwood loam, 2 to 6 percent slopes, eroded	3.55	28.2%		Ile	128		41	59
MvB2	Morley loam, 3 to 6 percent slopes, eroded	2.53	20.1%		Ile	119	8	42	53
Wa	Wallkill silty clay loam	1.72	13.7%		IIIw	165	11	49	96
MvC2	Morley loam, 6 to 12 percent slopes, eroded	0.22	1.7%		IIIe	115	8	40	52
Weighted Average					2.88	122.7	3.3	40.8	*n 60.5

*n: The aggregation method is "Weighted Average using all components"

*c: Using Capabilities Class Dominant Condition Aggregation Method

FSA INFORMATION

FSA INFORMATION

INDIANA
WHITLEY
Form: FSA-156EZ



United States Department of Agriculture
Farm Service Agency

Abbreviated 156 Farm Record

FARM : 7718
Prepared : 4/20/23 8:56 AM CST
Crop Year : 2023

DCP Crop Data

Crop Name	Base Acres	CCC-505 CRP Reduction Acres	PLC Yield
Corn	■	0.00	■
TOTAL	■	0.00	

NOTES

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Tract Number : 13505

Description : Richland Twp 31-32N Range 8 E Sect. 2
FSA Physical Location : INDIANA/WHITLEY
ANSI Physical Location : INDIANA/WHITLEY
BIA Unit Range Number :
HEL Status : HEL field on tract.Conservation system being actively applied
Wetland Status : Tract contains a wetland or farmed wetland
WL Violations : None
Owners : ELAINE L KREGER, JOSEPH F KESSIE
Other Producers : None
Recon ID : 18-183-2023-41

Tract Land Data

Farm Land	Cropland	DCP Cropland	WBP	EWP	WRP	GRP	Sugarcane
73.00	52.36	52.36	0.00	0.00	0.00	0.00	0.0
State Conservation	Other Conservation	Effective DCP Cropland	Double Cropped	CRP	MPL	DCP Ag. Rel Activity	SOD
0.00	0.00	52.36	0.00	0.00	0.00	0.00	0.00

DCP Crop Data

Crop Name	Base Acres	CCC-505 CRP Reduction Acres	PLC Yield

NOTES

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In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

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FSA INFORMATION

USDA Farm 7718 Tract 13505

Map prepared on: 3/21/2023

Administered by: Whitley County, Indiana

73 Tract acres
52.36 Cropland acres
0 CRP acres

□ CRP

□ CLU **Whitley**

Wetland Determination Identifiers:

● Restricted Use

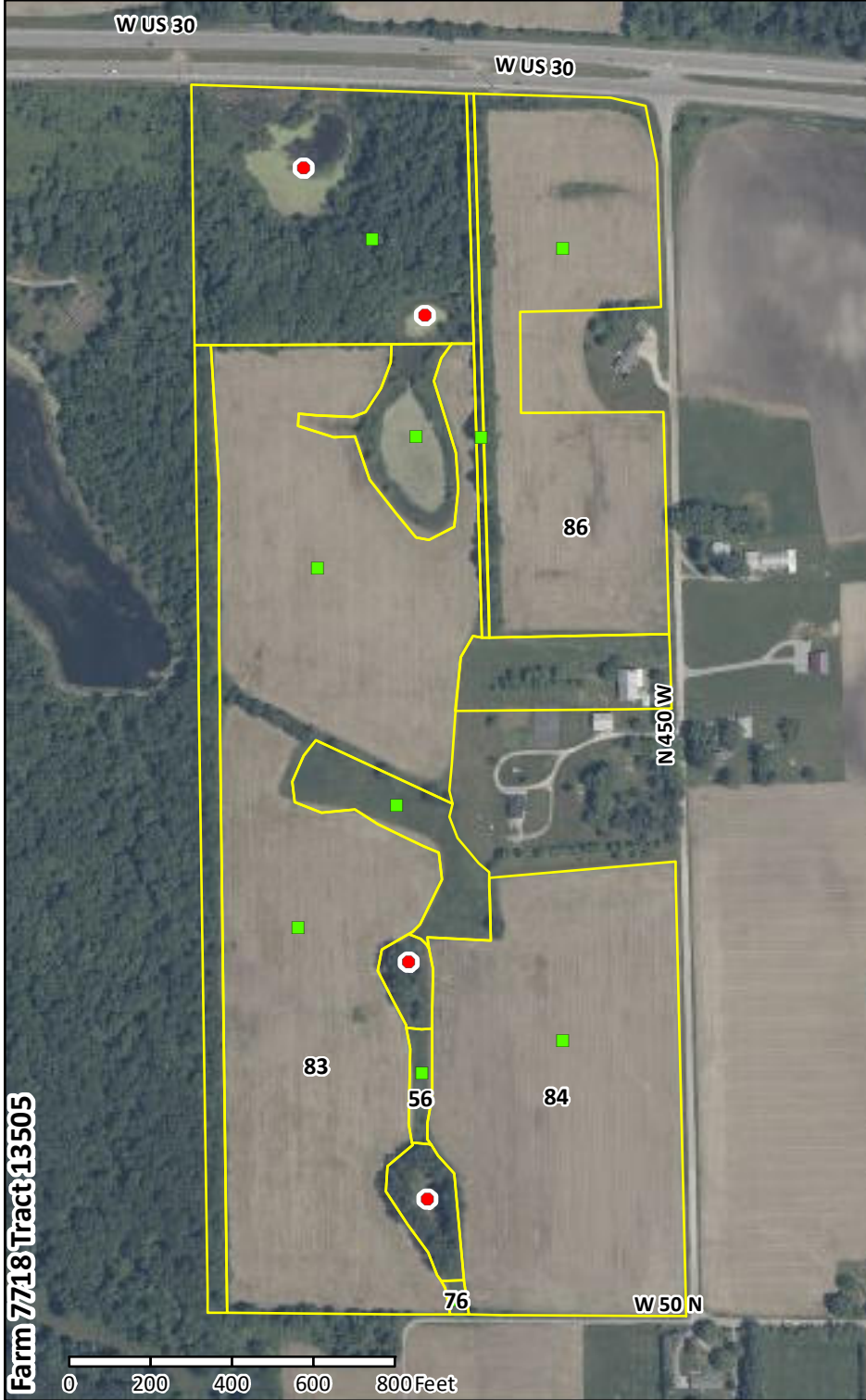
▼ Limited Restrictions

■ Exempt from Conservation Compliance Provisions



Source: Primarily USDA NAIP 2022 imagery; IDHS or Dynamap roads; FSA data 2023-03-21 15:10:56

CLU	Acres	HEL	LC	Contract	Prac	Yr	C	I
56	0.34	H	2					Y
76	0.09	H	2					Y
83	26.28	H	2					Y
84	14.24	H	2					Y
86	11.41	H	2					Y



Farm 7718 Tract 13505

USDA FSA maps are for FSA program administration only. This map does not represent a legal survey or reflect actual ownership; rather it depicts information provided directly from the producer and/or NAIP imagery. The producer accepts the data 'as is' and assumes all risks associated with its use. The USDA Farm Service Agency assumes no responsibility for actual or consequential damage incurred as a result of any user's reliance on this data outside FSA programs. Wetland identifiers do not represent the size, shape, or specific determination of the area. Refer to your original determination (CPA-026 and attached maps) for exact boundaries and determinations or contact NRCS

FSA INFORMATION

Potential CRP Habitat Type Map

Customer(s): Joe and Taylor Kessie

District: WHITLEY COUNTY SOIL & WATER CONSERVATION DISTRICT

Approximate Acres:

Legal Description: F4050 T-9894

Field Office: COLUMBIA CITY SERVICE CENTER

Agency: USDA-NRCS

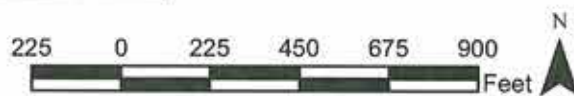
Assisted By: RYAN OWEN

State and County: Whitley County, Indiana



Prepared with assistance from USDA-Natural Resources Conservation Service

T-9894 Potential CRP Habitat Types		Food Plot	Whitley CLU
	Existing woods/fenceline		
	20 ft. Wide Clover Firebreak		
	50 ft. Wide - 3 Row Windbreak		



TIMBER APPRAISAL

TIMBER APPRAISAL



Crowe Forest Management, LLC

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



May 7, 2023

Barbara Kessie Estate
c/o Schrader Real Estate
950 Liberty Drive
Columbia City, IN 46725

BARBARA KESSIE ESTATE WOODLAND APPRAISAL – 7 Acres

Location: The woods is located on the west side of County Road 450 West just north of the Kessie home at 953 North 450 West and south of US 30 in section 1 of Richland Township, Whitley County, Indiana

Acreage: This woods measures approximately 9.8 acres although only around 7 acres are suitable to grow trees. The northwest wetland below 910 feet in elevation (approximately 2.3 acres) and the southeast wetland below 912 feet above sea level (approximately 0.5 acres) have been excluded from the appraisal because they are too wet to support trees.

SOILS AND TERRAIN

Soil Types: The main soils types are Morley loam and clay loam – 3 to 12 percent slopes with a small amount of Glynwood loam and Pewamo silty clay loam in the lower areas nearest the two wetlands. The soil shown as Pewamo soil between the wetlands is likely Morley soil.

Soil Descriptions: The Morley and Glynwood soils are deep, moderately well to well drained, moderately rolling, productive, upland forest soils. The Pewamo soil (estimate at less than a half acre) located adjacent to the wetlands is a deep, poorly to very poorly drained, hydric soil that is limited to water tolerant species due to excessive wetness.

Soil Productivity: The site index for the Morley and Glynwood soils are 80 for red and white oak. The site index for the Pewamo soil is 86 for pin oak and 66 for red maple. The site index is a measure of the height of the dominant stand of trees at 50 years. In general the higher site indexes produce taller trees and more volume growth per acre per year hence the site is more productive.

WOODLAND DESCRIPTION

Grazing: Both of these woods, like most woods in Indiana were grazed by livestock. The grazing was likely the heaviest in the North Woods but the South Woods also shows evidence of the damage. The livestock was likely removed over 50 years ago from the South Woods and at least 30 years ago from the North Woods. The species composition was impacted with an increase in the number of distasteful trees like hickory and walnut and the thorny honey locust but the main damage was to the root systems due to compaction from the animal's hooves. This damage resulted in hollow trunks, especially in the shallow rooted sugar maple. Many of the defective sugar maple were removed in the earlier timber harvest

Timber Harvest: In 1991 Gerald Kessie indicated that no timber had been harvested in the nearly 40 years in which he owned the property. **In 1992** we conducted the a timber harvest in the woods. The light improvement harvest included 45 tallied trees plus 11 "X" trees with an estimated volume of 11,634 board feet. The harvest included 19 elm plus 1 "X" (4,203 board feet), 14 sugar maple plus 5 "X" (3,877 board feet), 4 red oak (1,760 board feet), 3 hickory plus 1 "X" (489 board feet), 2 white ash (829 board feet), 2 hackberry, 1 honey locust, and 3 "X" cottonwood and 1 "X" black cherry. The trees were sold to Arlo Smith and harvested during the fall / winter of 1992.

TIMBER APPRAISAL

In 2014, I conducted a second timber harvest in the woods that included 50 tallied trees plus 17 “X” trees with an estimated volume of 12,048 board feet. The harvest included 12 tallied white ash plus 8 “X” trees (2,136 board feet), 12 tallied bitternut hickory plus 5 “X” trees (2,404 board feet), 7 black walnut (2,222 board feet saw timber, 390 board feet veneer), 5 red oak (2,475 board feet), and 4 sugar maple (995 board feet) along with 2 and 1 “X” hackberry, 2 and 1 “X” honey locust, 2 and 2 “X” elm, 2 black cherry, 1 cottonwood, and 1 basswood. Quality Hardwoods, Michigan had the high bid and the timber was harvested during the winter of 2014-2015. The sale brought \$13,000 with an estimated \$10,000 of the value in the 7 black walnuts.

North Woods: The upland areas of this woods measures approximately 7 acres after excluding the wet areas in the northwest and southeast corners. This is a well stocked, mixed hardwood stand composed mostly of small to medium sawlog sized trees between 14 and 22 inches, DBH – diameter at breast height with a scattering of trees that range up to 29 inches, DBH. Overall this is a very good, valuable woods, in large part due to the high number of black walnut present including 11 trees that are between 23 and 29 inches, DBH and 14 veneer trees. The highest component of walnut is south of the large wetland in the northwest corner. The main species are black walnut, sugar maple, bitternut hickory, and hackberry with red oak, basswood, chinquapin oak, blue ash, black cherry, shagbark hickory, red and American elm also being present. The quality is generally good to very good and the trees are generally in good condition.

APPRAISAL PROCESS

Timber Inventory: A 100 percent inventory of the merchantable (DBH over 11 inches) black walnut was conducted and the volume and veneer estimated. The remaining merchantable timber was not inventoried but was estimated to be around \$1000/acre. Efforts were made to adjust the volume of the timber to allow for defects in the trees. These adjustments are based on observable defects and holes, sounding the trunk of the trees, and evaluating the trees for excessive taper often due to hidden defects.

Valuation Process: To determine the 2023 fair market stumpage value for the merchantable timber in these woods I used a combination of two different methods. A board foot value for diameters and grades were used to convert the volume to value. These values were based on numerous discussions with buyers in the timber industry located in northeast Indiana. In addition the results from 8 comparable timber sales that I have conducted for private landowners in this marketing area were used to evaluate the values obtained using the direct pricing. Tree species, quality, and size, woodland size, location, and accessibility where factors considered when selecting comparable sales and determining a value per thousand board feet.

Appraisal Summary: Based on my knowledge of the recent timber sales and the timber inventory, I estimate that the 2023 stumpage value of the timber in the estimated 7 ± acre woodland located to be as follows: BF = Board Feet

2023 Value	Trees	sawlog BF	veneer BF	total BF	\$ Sawlogs	\$ Veneer	Total \$
Walnut sawtimber	42	7801	0	7801	\$ 25,003	\$ -	\$ 25,003
Walnut veneer	14	2421	1804	4225	\$ 8,717	\$ 15,804	\$ 24,521
Totals	56	10222	1804	12026	\$ 33,720	\$ 15,804	\$ 49,524
Other species							\$ 7,000
Grand Totals							\$ 56,524

TIMBER APPRAISAL

Future Value: Because many of the walnuts are relatively small (45 trees were 22 inches, DBH or less) they should increase in value considerably over the next ten to twenty years. The estimated growth and value increase is estimated to be as follows assuming management.

2033 Value	Trees	sawlog BF	veneer BF	total BF	\$ Sawlogs	\$ Veneer	Total \$
Walnut sawtimber	42	12129	0	12129	\$ 43,671	\$ -	\$ 43,671
Walnut veneer	14	3589	2742	13767	\$ 13,767	\$ 28,110	\$ 41,877
Totals	56	15718	2742	25896	\$ 57,437	\$ 28,110	\$ 85,547
Other species							\$ 10,000
Grand Totals							\$ 95,547

MANAGEMENT RECOMMENDATIONS

Potential Timber Harvest: This woods should be harvested on a regular schedule, typically at 10 year intervals. Harvesting at this interval maintains trees until they have reached their biological and economic maturity to maximize the long-term returns from the woods while maintaining the flexibility to move up or delay a harvest should the need arise due to storm or drought damage, new pathogens, or economic necessity. **The next harvest could be held at any time, but most of the walnut should be grown for another 10 or more years as most are increasing in value at over 10 percent annually.** The timing of the harvest will depend on your objectives, the timber markets and the condition of the woods. **Walnut prices tend to be higher in the fall and are influenced by the economy and the export markets.**

All harvests should be marked by a forester to ensure the correct trees are selected for harvest and should be sold on as a competitive bid sale with all companies bidding on the same trees under the same terms to ensure a fair price is obtained for the timber. The harvests should use a combination of group selection to create the conditions to promote desirable regeneration and single tree selection to commercially thin less desirable trees and salvage any trees that develop problems. In addition all harvest should concentrate on improving the future condition and long-term productivity of the woods. In general, if a tree will decline before the next harvest it should be taken at this time assuming it does not adversely affect other trees or the regeneration. Conversely if a tree will improve at an acceptable rate it should be left, especially if it is a high quality tree of a desirable species. A common analogy would be to always cull the herd, maintain your high quality stock therefore and producing the best quality possible. It is likely timber stand improvement (weeding) will be beneficial after each subsequent timber harvest.

Tree Selection: Although this may seem redundant this is one of the most important aspects to the long term management of the forest and where many decisions negatively impact the woods. As a general rule, trees should be selected for harvest based on their problems or risks or because they are adversely affecting better, future crop trees. Trees that have reached their peak should be selected and trees that have good potential or are providing a good return on their investment should be left to be harvested in the future. High quality, high valued species or trees are the most valuable and they also provide the best return on investment (often over 10 % annually), therefore the decision to harvest these trees should take this into account. For example a walnut tree can easily have a current value greater than \$500, but it is likely increasing in value at over 10 % annually, especially for high quality and fast growing trees.

Selling Timber: The marketing of the trees can significantly impact the price obtained for these trees. The timber should be sold using a sealed competitive bid sale open to reputable timber companies from this region (a walnut sale would usually attract from a much larger area including mills from the

TIMBER APPRAISAL

surrounding states). It is important to understand that each species of tree has a different value, (often significantly different) and the quality of the tree also significantly impacts the trees value. Often the top ten percent of the trees bring half the total value associated with a timber sale and a single walnut tree could bring \$1000's or tens of thousands, but the only way to get that value is to have left those \$1,000 trees or those \$5,000 trees in the woods in previous harvests, which has historically been done in this woods. The key is to let the condition of the trees and the potential returns, dictate the tree selection. The first step in conducting the harvest is the tree selection and the marking of the trees. When this is done a 100 percent inventory of the marked trees is created, summarized and provided to the landowner before it is advertised to the timber companies. We provide the marking service and the marketing service, along with the contract and the over site of the logging operation to ensure compliance with the contract.

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

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

Additional Information: Additional information on how to properly manage your woods to maximize its long term productivity is available on websites from Purdue University and the Woodland Steward Institute, a nonprofit group made up of representatives from various forestry groups such as Purdue, the Indiana Division of Forestry, the Society of American Foresters, the Soil and Water Conservation Districts, the Association of Consulting Foresters, the Indiana Woodland Owners Association and The Nature Conservancy etc. The Websites are:

www.inwoodlands.org

www.fnr.purdue.edu

If you have any questions regarding the general condition of the woods, potential timber harvest, or the estimated value of the walnut trees don't hesitate to contact me. The best time to reach me is during the evening on my cell phone 260-704-1655.

Sincerely,

Tom Crowe,
Crowe Forest Management, LLC

TIMBER APPRAISAL

Statement of Assumptions and Limited Conditions:

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

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

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

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

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

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

TAX INFORMATION

TAX INFORMATION

Beacon - Whitley County, IN - Parcel Report: 92-07-01-000-404.000-007

4/19/23, 11:25 AM



Summary

Parcel ID 92-07-01-000-404.000-007
Property Address N 450 W
Columbia City, IN, 46725
Brief Legal Description E 80A NW4 & W PT N2 NE4 EX 6.52A EX 2A EX 14.77A EX 2.912A EX 29.852A EX 1.868A S1 T31 R8 76.558A Life Estate Barbara R Kessie
(Note: Not to be used on legal documents)
Instrument Nbr N/A
Doc Nbr N/A
Tax District Richland Township
Tax Rate Code 978343 - ADV TAX RATE
Property Type 65 - Agricultural
Mortgage Co N/A
Acreage 76.558

Due to how data is pulled from the Auditor's property tax software, the information shown here may be incomplete if it involves combined and/or split parcels. FOR SPLIT AND/OR COMBINED PARCELS, please contact the Auditor's Office for property ownership and parcel numbers, the Treasurer's Office for question related to property taxes due, or the Assessor's Office for information on assessed values.

Owners

Deeded Owner
[Kessie, Joseph F & Kreger, Elaine L](#)
C/O Joseph Kessie
1 Park Ave Unit 205
Winona Lake, IN 46590

Taxing District

County: Whitley
Township: RICHLAND TOWNSHIP
State District: 007 RICHLAND TOWNSHIP
Local District: 050
School Corp: WHITKO COMMUNITY
Neighborhood: 920710-007 RICHLAND AG & RURAL

Site Description

Topography:
Public Utilities:
Street or Road:
Area Quality: Static
Parcel Acreage: 76.558
Class: 199 - Other Agricultural Use

Land

Land Type	Soil ID	Act Front.	Eff. Depth	Size	Rate	Adj. Rate	Ext. Value	Infl. %	Value
Road Right of Way	BMB2	0	0	1.6620	\$1,500.00	\$1,275.00	\$2,119.05	(\$100.00)	\$0.00
Tillable Cropland	BMB2	0	0	4.7530	\$1,500.00	\$1,275.00	\$6,060.08	\$0.00	\$6,060.00
Tillable Cropland	CO	0	0	3.3790	\$1,500.00	\$1,590.00	\$5,372.61	\$0.00	\$5,370.00
Tillable Cropland	GSB2	0	0	11.0710	\$1,500.00	\$1,155.00	\$12,787.01	\$0.00	\$12,790.00
Woodland	GSB2	0	0	1.4690	\$1,500.00	\$1,155.00	\$1,696.70	(\$80.00)	\$340.00
Tillable Cropland	MVB2	0	0	9.2180	\$1,500.00	\$1,155.00	\$10,646.79	\$0.00	\$10,650.00
Non-tillable Land	MVB2	0	0	0.7710	\$1,500.00	\$1,155.00	\$890.51	(\$60.00)	\$360.00
Woodland	MVB2	0	0	1.1020	\$1,500.00	\$1,155.00	\$1,272.81	(\$80.00)	\$250.00
Woodland	MVC2	0	0	3.5260	\$1,500.00	\$1,020.00	\$3,596.52	(\$80.00)	\$720.00
Tillable Cropland	MVC2	0	0	6.168	\$1,500.00	\$1,020.00	\$6,291.36	\$0.00	\$6,290.00
Tillable Cropland	MXC3	0	0	10.6890	\$1,500.00	\$900.00	\$9,620.10	\$0.00	\$9,620.00
Woodland	MXC3	0	0	0.5510	\$1,500.00	\$900.00	\$495.90	(\$80.00)	\$100.00
Woodland	MXD3	0	0	0.6240	\$1,500.00	\$750.00	\$468.00	(\$80.00)	\$90.00
Non-tillable Land	MXD3	0	0	0.1100	\$1,500.00	\$750.00	\$82.50	(\$60.00)	\$30.00
Tillable Cropland	MXD3	0	0	12.1730	\$1,500.00	\$750.00	\$9,129.75	\$0.00	\$9,130.00

TAX INFORMATION

Beacon - Whitley County, IN - Parcel Report: 92-07-01-000-404.000-007

4/19/23, 11:25 AM

Category	Code	0	0	Area	2021 Value	2022 Value	2023 Value	2024 Value	2025 Value
Tillable Cropland	PW	0	0	0.4410	\$1,500.00	\$1,665.00	\$734.27	\$0.00	\$730.00
Woodland	PW	0	0	1.3960	\$1,500.00	\$1,665.00	\$2,324.34	(\$80.00)	\$460.00
Woodland	RCB	0	0	0.0730	\$1,500.00	\$1,410.00	\$102.93	(\$80.00)	\$20.00
Tillable Cropland	RCB	0	0	2.9380	\$1,500.00	\$1,410.00	\$4,142.58	\$0.00	\$4,140.00
Woodland	W	0	0	0.6240	\$1,500.00	\$750.00	\$468.00	(\$80.00)	\$90.00
Tillable Cropland	WA	0	0	2.6810	\$1,500.00	\$1,275.00	\$3,418.28	\$0.00	\$3,420.00
Farm Ponds	WTR	0	0	0.5880	\$1,500.00	\$750.00	\$441.00	(\$40.00)	\$260.00
Farm Ponds	WTR	0	0	0.5140	\$1,500.00	\$750.00	\$385.50	(\$40.00)	\$230.00
Farm Ponds	WTR	0	0	0.0370	\$1,500.00	\$750.00	\$27.75	(\$40.00)	\$20.00

Improvements

Descr	PC	Grade	Year Built	Eff Year	Cond	LCM	Size	Nbhd Factor	Mrkt Factor
Lean-To (16x50x9)	100	D	1950	1950	F	1.01	800	1.48	0
Barn, Bank & Flat (T2) (22x26x18)	100	D	1901	1901	F	1.01	572	1.48	0
Barn, Bank & Flat (T2) (40x72x22)	100	D	1901	1901	F	1.01	2880	1.48	0
Milk House (14x16)	100	D	1925	1925	F	1.01	224	1.48	0

Sales

Date	New Owner	Doc ID	Book/Page	Sale Price
12/30/2015	Kessie, Joseph F & Kreger, Elaine L	2015120496		\$0.00
11/19/2015	Kessie, Barbara R	2015110287		\$150,000.00
11/19/2015	Kessie, Phillip R & Victoria J	2015110285		\$0.00
3/24/2008	Kessie, Phillip R & Victoria J	2008030371		\$0.00
4/17/2001	KESSIE PHILLIP ROGER		0104/397	\$0.00
4/17/2001	KESSIE G - DECEASED		0104/396	\$0.00
10/7/1998	SPLIT 2A TO KESSIE B		9810/126	\$0.00
9/1/1994	SPLIT 29.852A TO BYRAM G & T		9409/26	\$0.00
	2.912A SPLIT TO KESSIE P & S SURVEY			\$0.00

Valuation

	2022 Pay 2023	2021 Pay 2022	2020 Pay 2021	2019 Pay 2020	2018 Pay 2019	2017 Pay 2018
+ Land Value	\$71,200	\$61,200	\$60,700	\$74,000	\$76,000	\$87,300
+ Improvements Value	\$10,700	\$8,900	\$8,900	\$8,900	\$10,000	\$9,400
= Total Assessed Value	\$81,900	\$70,100	\$69,600	\$82,900	\$86,000	\$96,700

Tax History

Delinquent payments made after the fall due date will still show due in the year they were originally assessed. If paid, payment will show in the next tax year.

	2022 Pay 2023	2021 Pay 2022	2020 Pay 2021	2019 Pay 2020	2018 Pay 2019	2017 Pay 2018
+ Spring Tax	\$641.32	\$631.96	\$642.79	\$782.00	\$849.94	\$948.53
+ Spring Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Spring Annual	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Fall Tax	\$641.32	\$631.96	\$642.79	\$782.00	\$849.94	\$948.53
+ Fall Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Fall Annual	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Delq NTS Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Delq NTS Pen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Delq TS Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Delq TS Pen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

TAX INFORMATION

Beacon - Whitley County, IN - Parcel Report: 92-07-01-000-404.000-007

4/19/23, 11:25 AM

+ Other Assess	\$360.55	\$329.51	\$327.71	\$0.00	\$363.97	\$325.69
	5057-000a-Birch-King - \$38.28 5623-000b-Schuh J - \$39.60 5451-000b-Miller W - \$282.67	5623-000b-Schuh J - \$329.51	5623-000b-Schuh J - \$327.71		5057-000a-Birch-King - \$38.28 5623-000b-Schuh J - \$325.69	5623-000b-Schuh J - \$325.69
+ Advert Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Tax Sale Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ NSF Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PTRC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HMST Credit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Circuit Breaker	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Over 65 CB	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
= Charges	\$1,643.19	\$1,593.43	\$1,613.29	\$1,564.00	\$2,063.85	\$2,222.75
- Surplus Transfer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
- Credits	(\$39.60)	(\$1,555.63)	(\$1,613.29)	(\$1,564.00)	(\$2,063.85)	(\$2,222.75)
= Total Due	\$1,603.59	\$37.80	\$0.00	\$0.00	\$0.00	\$0.00

Property taxes for 2022 Pay 2023 are certified.

First installment for 2022 Pay 2023 tax is due May 10th. The second installment is due November 13th.

Payments

Year	Receipt #	Transaction Date	Amount
2022 Pay 2023	1214176	1/30/2023	\$39.60
2021 Pay 2022	1210536	11/9/2022	\$759.81
2021 Pay 2022	1190584	5/4/2022	\$795.82
2020 Pay 2021	1165661	11/3/2021	\$806.64
2020 Pay 2021	1158851	5/10/2021	\$806.65
2019 Pay 2020	1115774	11/10/2020	\$782.00
2019 Pay 2020	1130303	5/11/2020	\$782.00
2018 Pay 2019	1080384	11/8/2019	\$1,031.92
2018 Pay 2019	1079240	4/17/2019	\$1,031.93
2017 Pay 2018	1060834	11/7/2018	\$1,111.37
2017 Pay 2018	1041781	5/4/2018	\$1,111.38

Sketches

TAX INFORMATION



Property Record Cards

- [2022 Property Record Card \(PDF\)](#)
- [2021 Property Record Card \(PDF\)](#)

No data available for the following modules: Residential Dwellings, Transfer History, Deductions.

Whitley County and its officials, employees, agents, departments and personnel makes no representation or warranty as to the accuracy of the Information and in particular its accuracy as to labeling, dimensions, contours, property boundaries, or placement or location of any map features on this website.

- [User Privacy Policy](#)
- [GDPR Privacy Notice](#)

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Version 3.1.3

TAX INFORMATION

Tax Parcel will be combined into a larger parcel at the closing

Beacon - Whitley County, IN - Parcel Report: 92-07-01-000-405.000-007

4/19/23, 11:26 AM



Summary

Parcel ID 92-07-01-000-405.000-007
Property Address N 450 W
Columbia City, IN, 46725
Brief Legal Description SM PT E80A NW4 & W PT N2 NE4 EX 2.79A S1 T31 R8 3.73A Life Estate Barbara R Kessie
(Note: Not to be used on legal documents)
Instrument Nbr N/A
Doc Nbr N/A
Tax District Richland Township
Tax Rate Code 978343 - ADV TAX RATE
Property Type 65 - Agricultural
Mortgage Co N/A
Acreage 3.73

Due to how data is pulled from the Auditor's property tax software, the information shown here may be incomplete if it involves combined and/or split parcels. FOR SPLIT AND/OR COMBINED PARCELS, please contact the Auditor's Office for property ownership and parcel numbers, the Treasurer's Office for question related to property taxes due, or the Assessor's Office for information on assessed values.

Owners

Deeded Owner
[Kessie, Joseph F & Kreger, Elaine L](#)
C/O Joseph Kessie
1 Park Ave Unit 205
Winona Lake, IN 46590

Taxing District

County: Whitley
Township: RICHLAND TOWNSHIP
State District 007 RICHLAND TOWNSHIP
Local District: 050
School Corp: WHITKO COMMUNITY
Neighborhood: 920710-007 RICHLAND AG & RURAL

Site Description

Topography:
Public Utilities:
Street or Road:
Area Quality: Static
Parcel Acreage: 3.73
Class: 100 - Vacant Land

Land

Land Type	Soil ID	Act Front.	Eff. Depth	Size	Rate	Adj. Rate	Ext. Value	Infl. %	Value
Road Right of Way	AE	0	0	0.1370	\$1,500.00	\$1,275.00	\$174.68	(\$100.00)	\$0.00
Tillable Cropland	GSB2	0	0	2.2710	\$1,500.00	\$1,155.00	\$2,623.01	\$0.00	\$2,620.00
Tillable Cropland	MXC3	0	0	1.3220	\$1,500.00	\$900.00	\$1,189.80	\$0.00	\$1,190.00

Sales

Date	New Owner	Doc ID	Book/Page	Sale Price
12/30/2015	Kessie, Joseph F & Kreger, Elaine L	2015120496		\$0.00
11/19/2015	Kessie, Barbara R	2015110287		\$150,000.00
10/29/2015	Kessie, Phillip R & Victoria J	2008030371		\$0.00
4/17/2001	Kessie, Phillip Roger		0104/397	\$0.00
10/7/1998	KESSIE G - DECEASED		9810/126	\$0.00
5/7/1996	SPLIT 2.79A TO BYRAM G & T FROM SMITH A & N		9605/133	\$0.00

TAX INFORMATION

Tax Parcel will be combined into a larger parcel at the closing

Beacon - Whitley County, IN - Parcel Report: 92-07-01-000-405.000-007

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Valuation

	2022 Pay 2023	2021 Pay 2022	2020 Pay 2021	2019 Pay 2020	2018 Pay 2019	2017 Pay 2018
+ Land Value	\$3,800	\$3,300	\$3,300	\$4,000	\$4,100	\$4,700
+ Improvements Value	\$0	\$0	\$0	\$0	\$0	\$0
= Total Assessed Value	\$3,800	\$3,300	\$3,300	\$4,000	\$4,100	\$4,700

Tax History

Delinquent payments made after the fall due date will still show due in the year they were originally assessed. If paid, payment will show in the next tax year.

	2022 Pay 2023	2021 Pay 2022	2020 Pay 2021	2019 Pay 2020	2018 Pay 2019	2017 Pay 2018
+ Spring Tax	\$29.76	\$29.75	\$30.48	\$37.73	\$40.52	\$46.10
+ Spring Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Spring Annual	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Fall Tax	\$29.76	\$29.75	\$30.48	\$37.73	\$40.52	\$46.10
+ Fall Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Fall Annual	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Delq NTS Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Delq NTS Pen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Delq TS Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Delq TS Pen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Other Assess	\$10.00	\$50.00	\$50.00	\$0.00	\$60.00	\$50.00
	5057-000a-Birch-King - \$10.00	5623-000b-Schuh J - \$50.00	5623-000b-Schuh J - \$50.00		5057-000a-Birch-King - \$10.00 5623-000b-Schuh J - \$50.00	5623-000b-Schuh J - \$50.00
+ Advert Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Tax Sale Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ NSF Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PTRC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HMST Credit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Circuit Breaker	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Over 65 CB	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
= Charges	\$69.52	\$109.50	\$110.96	\$75.46	\$141.04	\$142.20
- Surplus Transfer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
- Credits		(\$109.50)	(\$110.96)	(\$75.46)	(\$141.04)	(\$142.20)
= Total Due	\$69.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Property taxes for 2022 Pay 2023 are certified.

First installment for 2022 Pay 2023 tax is due May 10th. The second installment is due November 13th.

TAX INFORMATION

Tax Parcel will be combined into a larger parcel at the closing

Beacon - Whitley County, IN - Parcel Report: 92-07-01-000-405.000-007

4/19/23, 11:26 AM

Payments

Year	Receipt #	Transaction Date	Amount
2022 Pay 2023			\$0.00
2021 Pay 2022	1210537	11/9/2022	\$54.75
2021 Pay 2022	1190585	5/4/2022	\$54.75
2020 Pay 2021	1165662	11/3/2021	\$55.48
2020 Pay 2021	1158850	5/10/2021	\$55.48
2019 Pay 2020	1101762	11/10/2020	\$37.73
2019 Pay 2020	1111936	5/11/2020	\$37.73
2018 Pay 2019	1071012	11/8/2019	\$65.52
2018 Pay 2019	1091177	4/17/2019	\$75.52
2017 Pay 2018	1064016	11/7/2018	\$71.10
2017 Pay 2018	1046299	5/4/2018	\$71.10

Property Record Cards

[2022 Property Record Card \(PDF\)](#)

[2021 Property Record Card \(PDF\)](#)

No data available for the following modules: Residential Dwellings, Improvements, Transfer History, Deductions, Sketches.

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Developed by



Version 3.1.3

TITLE COMMITMENT

TITLE COMMITMENT



COMMITMENT FOR TITLE INSURANCE ISSUED BY COMMONWEALTH LAND TITLE INSURANCE COMPANY

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Commonwealth Land Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 90 days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

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ALTA Commitment for Title Insurance 8-1-16

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TITLE COMMITMENT



2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
3. The Company's liability and obligation is limited by and this Commitment is not valid without:
 - (a) the Notice;
 - (b) the Commitment to Issue Policy;
 - (c) the Commitment Conditions;
 - (d) Schedule A;
 - (e) Schedule B, Part I—Requirements; and
 - (f) Schedule B, Part II—Exceptions; and
 - (g) a counter-signature by the Company or its issuing agent that may be in electronic form.
4. **COMPANY'S RIGHT TO AMEND**

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.
5. **LIMITATIONS OF LIABILITY**
 - (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
 - (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
 - (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
 - (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
 - (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
 - (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
 - (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.
6. **LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**
 - (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
 - (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
 - (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
 - (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
 - (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
 - (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.
7. **IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

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TITLE COMMITMENT



The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

Countersigned:

Jamie McKenzie

Jamie McKenzie
Assurance Title Company, LLC
102 E Main St.
Albion, IN 46701

COMMONWEALTH LAND TITLE INSURA

By: *Michael J. Nolan*
Michael J. Nolan
President

ATTEST: *Marjorie Nemzura*
Marjorie Nemzura
Secretary

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ALTA Commitment for Title Insurance 8-1-16

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TITLE COMMITMENT



Transaction Identification Data for reference only:

Issuing Agent: Assurance Title Company, LLC
Issuing Office: 102 E Main St., Albion, IN 46701
ALTA® Universal ID: 1125584
Loan ID Number:
Issuing Office File Number: 23-743
Commitment Number: 23-743
Revision Number:
Property Address: N 450 W, Columbia City, IN 46725

SCHEDULE A

1. Commitment Date: 04/17/2023 at 8:00 AM
2. Policy to be issued:
 - (a) 2006 ALTA® Owner's Policy \$1.00

PROPOSED INSURED: **Purchaser with contractual rights under a purchase agreement with the vested owner identified at Item 4 below**
3. The estate or interest in the Land described or referred to in this Commitment is: fee simple.
4. Title to the fee simple estate or interest in the Land is at the Commitment Date vested in:

Joseph F. Kessie, and Elaine L. Kreger, as tenants in common, subject to the life estate interest of Barbara R. Kessie
5. The Land is described as follows:

Property description set forth in "Exhibit A" attached hereto and made a part hereof.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

By: Jamie McKenzie
Jamie McKenzie, License #: 3388018
Authorized Signatory

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TITLE COMMITMENT



SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. If Assurance Title Company will be serving as the closing agent and this closing will take place on or after July 1, 2009, funds provided in excess of \$10,000.00 must be wired and funds less than \$10,000.00 must be good funds in compliance with IC 27-7-3.7.
6. Affidavit, or other acceptable evidence, for transfer of taxation and to establish of record the extinguishment of the life estate interest of Barbara R. Kessie who passed away on December 12, 2022 that was reserved in Deed recorded December 30, 2015 as Instrument No. 2015120496.
7. Duly authorized and executed Deed from Joseph F. Kessie, and Elaine L. Kreger, as tenants in common, to Purchaser with contractual rights under a purchase agreement with the vested owner identified at Item 4 below, to be executed and recorded at closing.
8. NOTE: Disclosure of Sales Information form(s) prescribed by the State Board of Tax Commissioners pursuant to IC 6-1.1-5.5 must be filed with the Auditor's Office. Strict compliance must be followed using the most recent version of the Indiana Sales Disclosure.
9. SURVEY REQUIREMENT: Every document required for transfer of title MUST be recorded. When transferring title to less than a whole tract a survey or qualified drawing (i.e. drawing by surveyor with date and surveyor's signature) is required. Also, proper county or city/town approval must be received. This survey or drawing must be recorded. Please be sure to include recording fees.
10. Vendors, (Sellers), Closing Affidavit to be furnished this office.
11. For each policy to be issued as identified in Schedule A, Item 2; the Company shall not be liable under this commitment until it receives a designation for a Proposed Insured, acceptable to the Company. As provided in Commitment Condition 4, the Company may amend this commitment to add, among other things, additional exceptions or requirements after the designation of the Proposed Insured.

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TITLE COMMITMENT



SCHEDULE B, PART II Exceptions

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

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

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the Effective Date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Rights or claims of parties in possession not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance or other matter affecting the Land that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments on the Land of existing improvements located on adjoining land.
4. Easements or claims of easements not shown by the public records.
5. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.
6. Taxes or special assessments which are not shown as existing liens by the public records.
7. Taxes for 2022 payable 2023
Parcel No. 050-110-00001200 (includes other real estate)
Tax Unit of Richland
State ID No. 92-07-01-000-404.000-007
May 10 \$641.32 PAID
November 10 \$641.32 (\$19.80 PAID; \$621.52 NOT PAID)
Assessed Valuation: Land \$71,200 Improvements \$10,700
Exemptions \$0
8. Annual assessment of \$38.28 for maintenance of 5057-000a-Birch-King Drain 2023,
May 10 \$19.14 PAID, November 10 \$19.14 NOT PAID.
9. Annual assessment of \$39.60 for maintenance of 5623-000b-Schuh J Drain 2023,
May 10 \$19.80 PAID, November 10 \$19.80 NOT PAID.
10. Annual assessment of \$282.67 for maintenance of 5451-000b-Miller W Drain 2023,
May 10 \$141.34 PAID, November 10 \$141.33 NOT PAID.

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TITLE COMMITMENT



11. Taxes for 2022 payable 2023
Parcel No. 050-190-00002800
Tax Unit of Richland
State ID No. 92-07-01-000-405.000-007
May 10 \$29.76 PAID
November 10 \$29.76 (\$5.00 PAID; \$24.76 NOT PAID)
Assessed Valuation: Land \$3,800 Improvements \$0
Exemptions \$0
12. Annual assessment of \$10.00 for maintenance of 5057-000a-Birch-King Drain 2023,
May 10 \$5.00 PAID, November 10 \$5.00 NOT PAID.
13. Taxes for 2023 due and payable 2024, and subsequent taxes.
14. The Company assumes no liability for increases in the amount of real estate taxes as shown above, and any civil penalties, as a result of retroactive revaluation of the land and improvements, changes in the usage of the land or the loss of any exemption or deduction applicable to the land insured herein.
15. The address shown on Schedule A, is solely for the purpose of identifying said tract and should not be construed as insuring the address shown in the description of the land.
16. The acreage in the legal description is shown for convenience only and should not be construed as insuring the quantity of land set forth in said description.
17. Right of way for drainage tiles, feeders and laterals, if any.
18. Rights of the public, State of Indiana, County of Whitley and the municipality in and to that part of the premises taken or used for road purposes.
19. Any governmental limitations or regulations respecting access to abutting roads, streets or highways.
20. This commitment has been issued without a judgment search being made against the name insured.

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TITLE COMMITMENT



EXHIBIT A Property Description

Issuing Office File No.: 23-743

****Subject to a new survey of parcels 92-07-01-000-404.000-007 and 92-07-01-000-405.000-007.****

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ALTA Commitment for Title Insurance 8-1-16



TITLE COMMITMENT



CHAIN OF TITLE

The only conveyances affecting said land, constituting a twenty-four (24) month chain of title, are as follows:

1. Barbara R. Kessie to Joseph F. Kessie, and Elaine L. Kreger, as tenants in common by deed dated 12/18/2015 and recorded on 12/30/2015 as Instrument Number 2015120496 in the Official Records of the Whitley County Recorder's Office.

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PHOTOS

PHOTOS



TRACTS 1 + 2 - Looking North



TRACT 1

PHOTOS



PHOTOS



TRACT 1



TRACT 2 - Looking North

PHOTOS



PHOTOS



PHOTOS



TRACT 2



TRACT 2

PHOTOS



TRACTS 2 + 3 - Looking South



TRACT 3 - Looking Northeast



TRACT 3 - Looking Northeast



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

