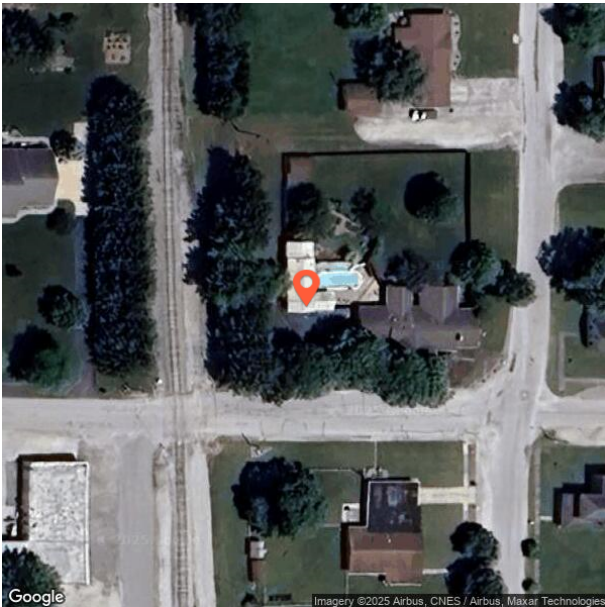




Property Address	105 W GORDON ST	Order #	6411096
	FRANCESVILLE, IN 47946 - PULASKI COUNTY	Loan #	Not Specified
Address is consistent with client-submitted data		Inspection Type	Exterior/Street
		Assignment Type	Other: N/A
Lender	Robert Steele		
Borrower	Valerie Gutwein		
Coborrower	Not Specified		
Evaluated Value	\$287,000	Reasonable Exposure Time	
Effective Date	3/13/2025		20 - 60 Days

## PROPERTY DETAILS







Property Type	Single Family Residence	County	PULASKI
Lot Size	22,651	Parcel Number	66-15-04-302-004.000-014, 66-15-04-302-012.000-014, 66-15-04-302-003.000-014
Year Built	1965	Assessed Year	2023
Gross Living Area	2,256	Assessed Value	\$222,300
Bedroom	2	Assessed Taxes	\$1,672
Baths	2.0	Sold Date	9/23/2024
Pool	Yes	Sold Price	\$275,000
Condition	Good	List Date	2/13/2023
Carrier Route	R002	List Price	\$259,900
HOA	No		
Location Comments	None		
Owner of Public Records	GUTWEIN, VALERIE		
Amenities	None		
Legal Description	014-00171-00 O P 165 X 60' S END SEC 4 LOT F .27 MONON (692) 014-00173-00 OP PT S PT 170 X 30' LOT 4 BLK F .13A MONON (692) 014-00172-00 OP 170 X 30' LOT 4 BLK F .12A MONON (692)		

## MARKET STATISTICS



Inventory Analysis	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Total # of Comparable Sales (Settled)	0	0	0	0% -	0% -
Absorption rate (total sales/month)	0	0	0	0% -	0% -
Total # of Comparable Active Listings	14	21	11	-21.4% ↓	-47.6% ↓
Months of housing supply (Total listings / ab. rate)	0	0	0	0% -	0% -
Median Sale & List Price, DOM, Sale/List %	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Median Comparable Sale Price	\$175,000	\$120,000	\$185,000	5.7% ↑	54.2% ↑
Median Comparable Sales Days on Market	30d	56d	31d	3.3% -	-44.6% ↓
Median Sale Price as % of List Price	94%	95%	92%	-2.1% -	-3.2% -
Median Comparable List Price (Currently Active)	\$199,900	\$215,000	\$199,900	0% -	-7% ↓
Median Competitive Listings Days on Market (Currently Active)	61d	32d	85d	39.3% ↑	165.6% ↑
Foreclosure & REO & Short Sale Analysis	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Foreclosure Sales	0	0	0	0% -	0% -
REO Sales	0	0	0	0% -	0% -
Short Sales	0	0	0	0% -	0% -
Foreclosure % of Regular & REO Sales	0%	0%	0%	0% -	0% -



## SELECTED COMPARABLES SALES AND LISTINGS

Subject Property		Sale Comp 1		Sale Comp 2		Sale Comp 3	
							
Address	105 W GORDON ST FRANCESVILLE IN, 47946	322 N BROOKS ST FRANCESVILLE IN, 47946		312 W MONTGOMERY ST FRANCESVILLE IN, 47946		14720 W 550 S FRANCESVILLE IN, 47946	
MLS Comments	--						
Proximity (mi)	--	0.09 NE		0.23 SW		0.72 SW	
MLS#   DOC#	--	<b>202500580   N/A</b>		202424829   20241536		<b>202421439   N/A</b>	
Sale Price / Price per Sq.Ft.	--	\$259,000 / \$114/sqft		\$266,000 / \$107/sqft		\$299,900 / \$125/sqft	
List Price / Price per Sq.Ft.	--	\$259,900 / \$114/sqft		\$259,900 / \$104/sqft		\$299,900 / \$125/sqft	
Sale Price % of List Price	--	1.00 / 100%		1.02 / 102%		1.00 / 100%	
Property Type	SFR	SFR		SFR		SFR	
	Value (Subject)	Value	Adj	Value	Adj	Value	Adj
Sale/List Date		02/27/25 52 DOM		08/23/24 49 DOM		07/24/24 42 DOM	
Location	Neutral	Neutral		Neutral		Neutral	
Location Comment	None	None		None		None	
Site	22,651	15,682	\$3,500	4,500	\$9,000	87,468	-\$32,500
View	None	None		None		None	
Design	Typical	Typical		Typical		Typical	
Quality	Average	Average		Average		Average	
Age	1965	1948		1937		1975	
Condition	Good	Average	\$25,500	Average	\$26,500	Good	
Bedrooms	2	5	-\$4,000	3	-\$2,000	4	-\$4,000
Full / Half Baths	2 / 0	1 / 0	\$2,000	2 / 0		2 / 0	
Gross Living Area	2,256	2,276		2,492	-\$4,500	2,391	-\$2,500
Basement	None	Full Basement	-\$20,000	Full Basement	-\$20,000	None	
Parking Type	Garage	Garage		Garage		Garage	
Parking Spaces	2	2		2		1	\$5,000
Pool	Yes	No	\$25,000	No	\$25,000	No	\$25,000
Amenities	None	Unfinished Basement		Partially Finished Basement	-\$10,000	None	
Other	None	Outbuilding	-\$5,000	None		Outbuilding	-\$5,000
Other							
Net Adj. (total)		10.42%	\$27,000	9.02%	\$24,000	-4.67%	-\$14,000
Gross Adj.		32.82%	\$85,000	36.47%	\$97,000	24.67%	\$74,000
Adj. Price			\$286,000		\$290,000		\$285,900
Price and Listing History		Sold	02/27/2025	Sold	08/23/2024	Sold	07/24/2024
		Price	\$259,000	Price	\$266,000	Price	\$299,900
		Pending	02/13/2025	Pending	07/14/2024	Pending	06/14/2024
		Price	\$259,900	Price	\$259,900	Price	\$299,900
		Contingent	01/13/2025	Listed	07/05/2024	Listed	06/12/2024
		Price	\$259,900	Price	\$259,900	Price	\$299,900
		Listed	01/06/2025				
		Price	\$259,900				



Subject Property		List Comp 1		
				
Address	105 W GORDON ST FRANCESVILLE IN, 47946	116 S SR 39 #39 WINAMAC IN, 46996		
MLS Comments	--			
Proximity (mi)	--	7.20 NE		
MLS#   DOC#	--	202439652		
Sale Price / Price per Sq.Ft.	--			
List Price / Price per Sq.Ft.	--	\$349,999 / \$197/sqft		
Sale Price % of List Price	--			
Property Type	SFR	SFR		
	Value (Subject)	Value	Adj	
Sale/List Date		10/11/24 153 DOM		
Location	Neutral	Neutral		
Location Comment	None	None		
Site	22,651	43,560	-\$10,500	
View	None	None		
Design	Typical	Typical		
Quality	Average	Average		
Age	1965	1968		
Condition	Good	Good		
Bedrooms	2	3	-\$2,000	
Full / Half Baths	2 / 0	2 / 0		
Gross Living Area	2,256	1,780	\$9,500	
Basement	None	Full Basement	-\$20,000	
Parking Type	Garage	Garage		
Parking Spaces	2	2		
Pool	Yes	Yes		
Amenities	None	Fully Finished Basement	-\$20,000	
Other	None	Outbuilding	-\$5,000	
Other				
Net Adj. (total)		-13.71%	-\$48,000	
Gross Adj.		19.14%	\$67,000	
Adj. Price			\$301,999	
Price and Listing History		Listed Price	10/11/2024 \$349,999	



## SUBJECT NEIGHBORHOOD, SITE, IMPROVEMENTS, AND MARKET CONDITIONS COMMENTS

The subject appears to conform to the area. No significant foreclosure rate present. No adverse external site influences noted. Subject location appears to be suburban. Full market trends and data are not available for the assignment. Supplemental data sources have been utilized as basis of analysis. The subject is in a non-disclosure state. Some sales data may be unverifiable with utilized sources. Subject has a prior sale on 9/23/2024 for \$275,000, however sale price could not be confirmed with public record. Subject sold on 03/29/2023 for \$200,000 per public record. While prior sale is noted and differs from opinion of value, details of prior sale are unknown as contract was unavailable for review. Opinion of value is based on most proximate, recent, similar sales to subject.

## COMPARABLE COMMENTS AND FINAL RECONCILIATION

Adjusted Value Range of Comps: \$285,900 to \$301,999

### \*\*\*Sales Commentary\*\*\*

Market conditions data from QVM and supplemental sources are conflicting. Review of sales data and supplemental sources indicate time adjustments for the presented comparable sales are not warranted. Sales #1 and #2 adjusted for condition based on listing photos and/or listing remarks. Due to lack of recent sales subject GLA and inground pool could not be bracketed by sales, however are bracketed by listing. Due to lack of recent sales subject bed count could not be bracketed and was adjusted across the board.

### \*\*\*Listing Commentary\*\*\*

Due to lack of recent similar listings, only 1 comparable listing has been provided.

### \*\*\*Additional Notes\*\*\*

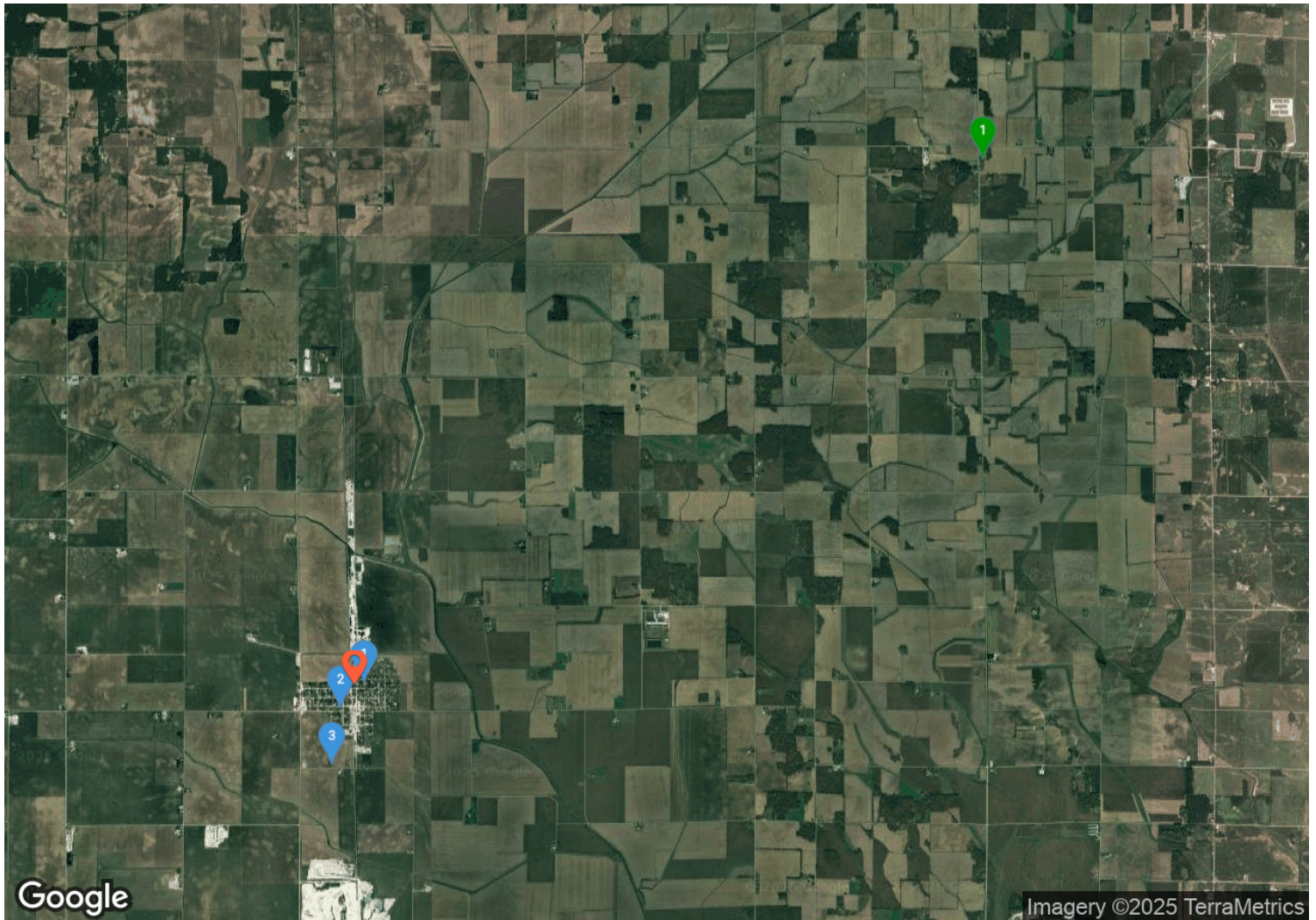
- Due to similar marketability, no adjustments were given for differences between 4 and 5 bedrooms.
- Subject and comparables may be proximate additional external influences, however if not reflected in grid, does not appear to affect marketability.
- Due to a lack of recent and similar listings/sales in subject's area, comparables with a living area difference of >20% were necessary.
- Due to a lack of similar and more proximate comparables, it was necessary to expand search parameters across major roadways and into neighboring cities.
- Due to a lack of recent and similar listings/sales in subject's area, comparables that require adjustments over recommended guidelines were necessary.
- Due to a lack of recent and similar listings/sales in subject's area, it was deemed necessary to use comparables over 1 mile and 120 days.
- Outbuildings have only been reported as an amenity and in the grid if appear to be located on a permanent foundation. If foundation unknown, no amenity rating or value given as considered personal property.
- MLS commentary was unavailable for comparables; therefore, secondary sources have been utilized.
- Above grade GLA and room counts have been presented when information available. Below grade area/bed/bath are adjusted for in basement section.

Per client please include all 3 parcels.

subject has 3 separate parcels: 66-15-04-302-004.000-014, 66-15-04-302-012.000-014, 66-15-04-302-003.000-014.



## SELECTED COMPARABLES MAP



	Address	Type	Sale Price	Sale Date	Dist (mi)	Site	Year Built	Bed	Bath	GLA	Bsmt	Pool	Sale Type	Source
	105 W GORDON ST FRANCESVILLE, IN 47946	Single Family Residence	\$250,000	03/31/2023		22651	1965	2	2	2256		Yes		Public Records
1	322 N BROOKS ST FRANCESVILLE, IN 47946	Single Family Residence	\$259,000	02/27/2025	0.09	15682	1948	5	1	2276	1138	No		MLS
2	312 W MONTGOMERY ST FRANCESVILLE, IN 47946	Single Family Residence	\$266,000	08/23/2024	0.23	4500	1937	3	2	2492		No		MLS, Public Records
3	14720 W 550 S FRANCESVILLE, IN 47946	Single Family Residence	\$299,900	07/24/2024	0.72	87468	1975	4	2	2391		No		MLS
1	116 S SR 39 #39 WINAMAC, IN 46996	Single Family Residence	\$349,999	10/11/2024	7.20	43560	1968	3	2	1780	1780	Yes		MLS



## SELECTED COMPARABLES PHOTOS



Comp 1: 322 N BROOKS ST  
FRANCESVILLE IN, 47946



Comp 2: 312 W MONTGOMERY ST  
FRANCESVILLE IN, 47946



Comp 3: 14720 W 550 S  
FRANCESVILLE IN, 47946





Listing 1: 116 S SR 39 #39  
WINAMAC IN, 46996



## PRICE AND LISTING HISTORY

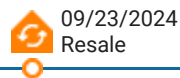
Price and Listing History provides changes in price over time for the specified property, where available.

Event	Date	Price	Change	Source
 Sold	09/23/2024	\$275,000		Public Records
 Sold	03/31/2023	\$250,000	-3.81%	MLS
Pending	03/23/2023	\$259,900		MLS
Listed	02/13/2023	\$259,900		MLS

Certain information contained herein is derived from information which is the property of, and copyrighted by, the applicable MLS. As such, the applicable MLS retains copyrights to all MLS provisioned data and images. Data through 03/16/2025.

## TRANSACTION HISTORY

### Timeline



### History

#### 09/23/2024 Resale

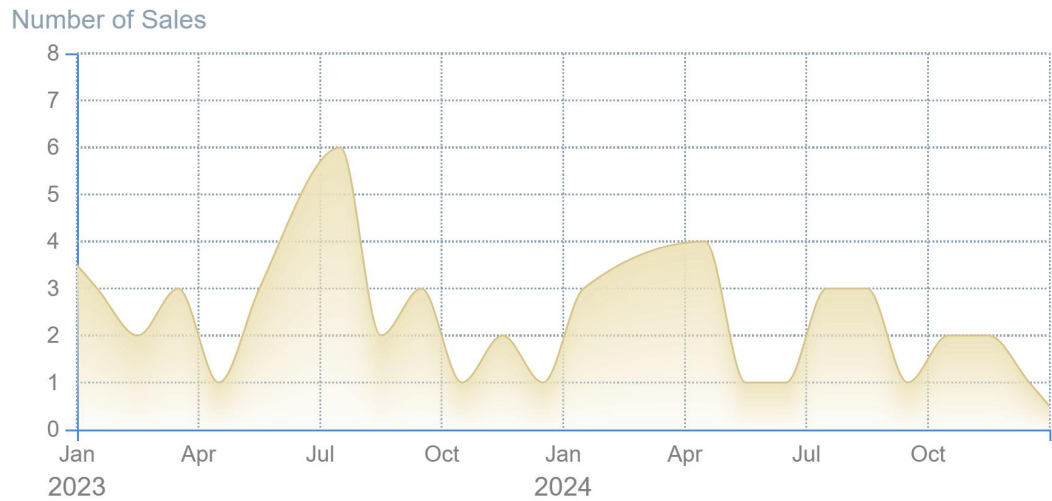
Recording Date	09/23/2024	Lender	N/A
Transaction Type	Resale	Title Co	NONE AVAILABLE
Value	\$275,000	1st Loan Amt	N/A
Doc Type	Warranty Deed	2nd Loan Amt	N/A
Doc #	20241687	Loan Type	N/A
Seller	NESTER,DALE	Rate Type	N/A
Buyer/Borrower	GUTWEIN,VALERIE	Loan Doc #	N/A



ZIP-CODE DATA

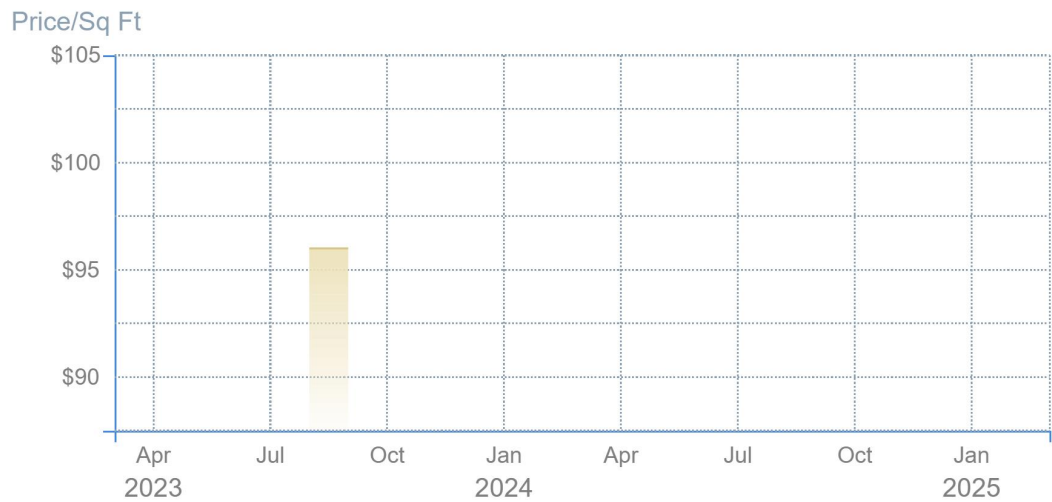
Number of Properties Sold in 47946

This chart tells you how many properties have sold in the selected area over time.



Median Sale Price/Sq.Ft. (quarterly) in 47946

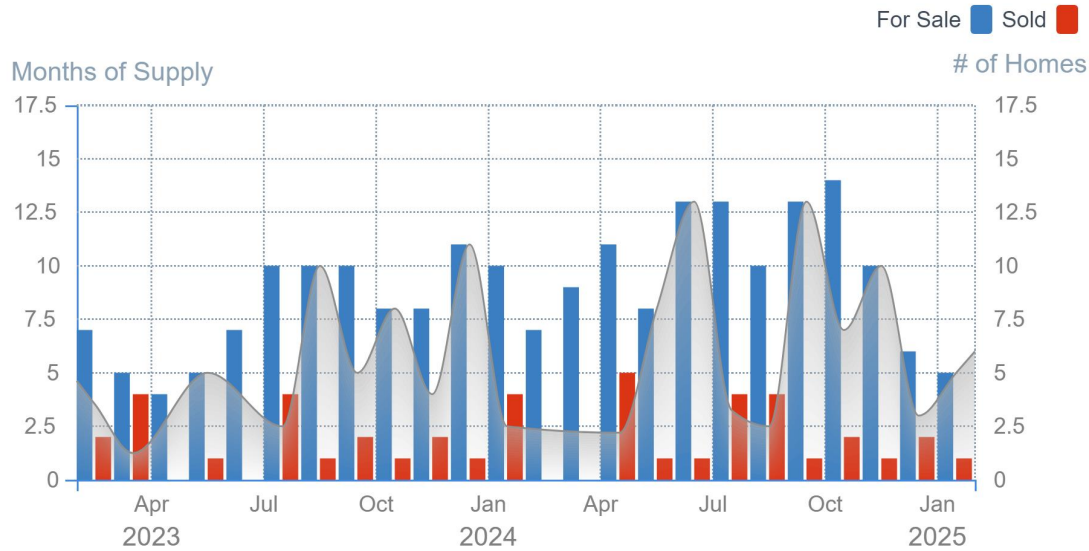
Median Sales Price Per Square Foot provides a quick, high - level way to evaluate appreciation or depreciation of property values over time in the selected area. Using the price per square foot can help you estimate a property's market value.





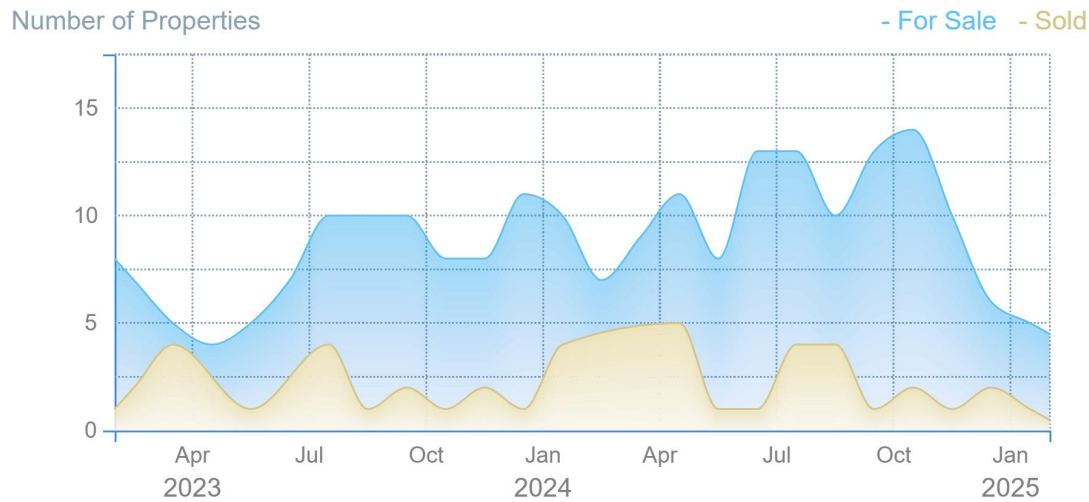
## Months of Supply in 47946

This chart shows how many months it would take to sell the available inventory in the specified market. A higher Months of Supply generally indicates a buyer's market while a lower Months of Supply generally indicates a seller's market.



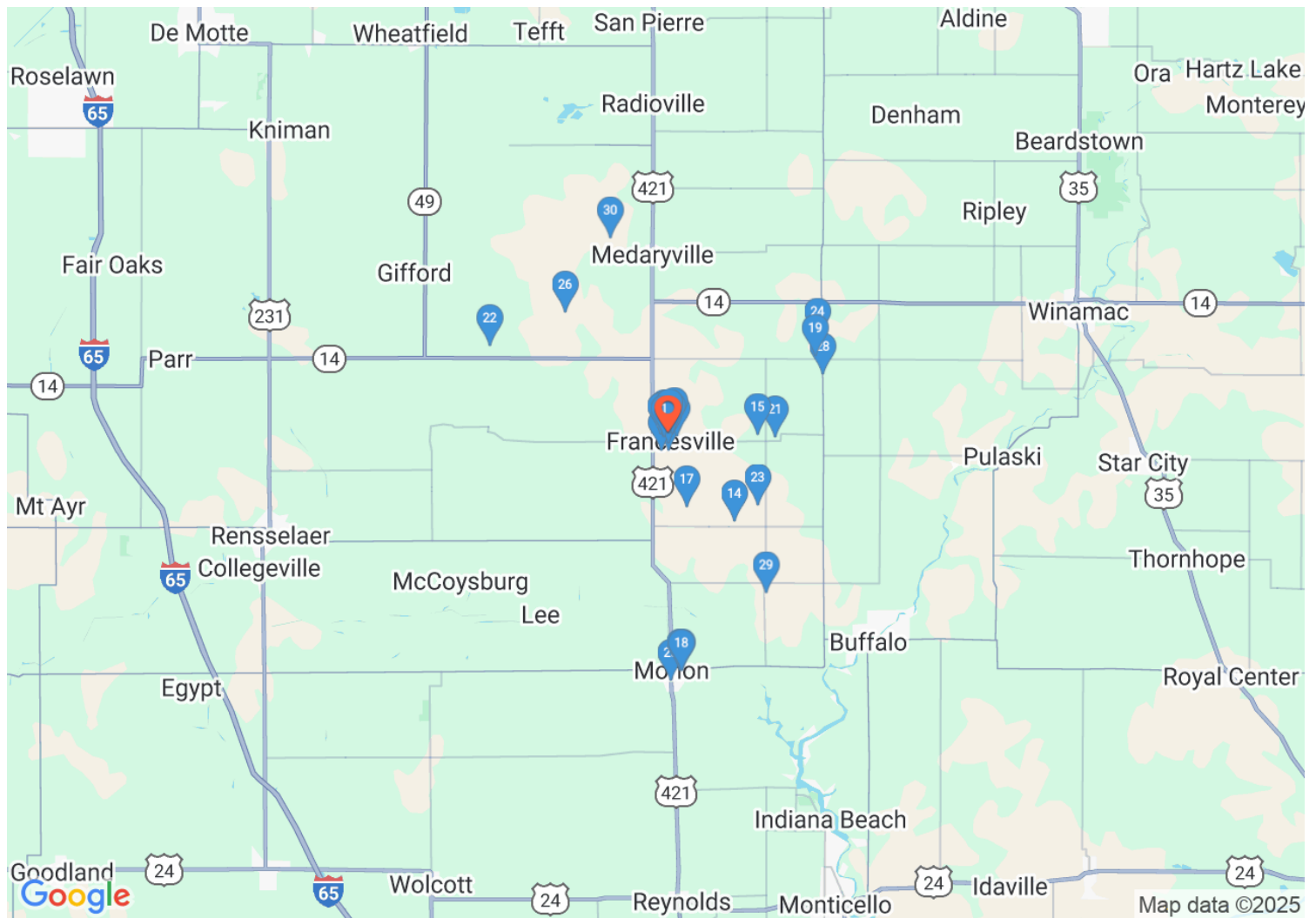
## Supply / Demand in 47946

The following chart shows the relationship between properties for sale (supply) and properties sold (demand) in the specified market, where available.





## COMPARABLE PROPERTY SALES



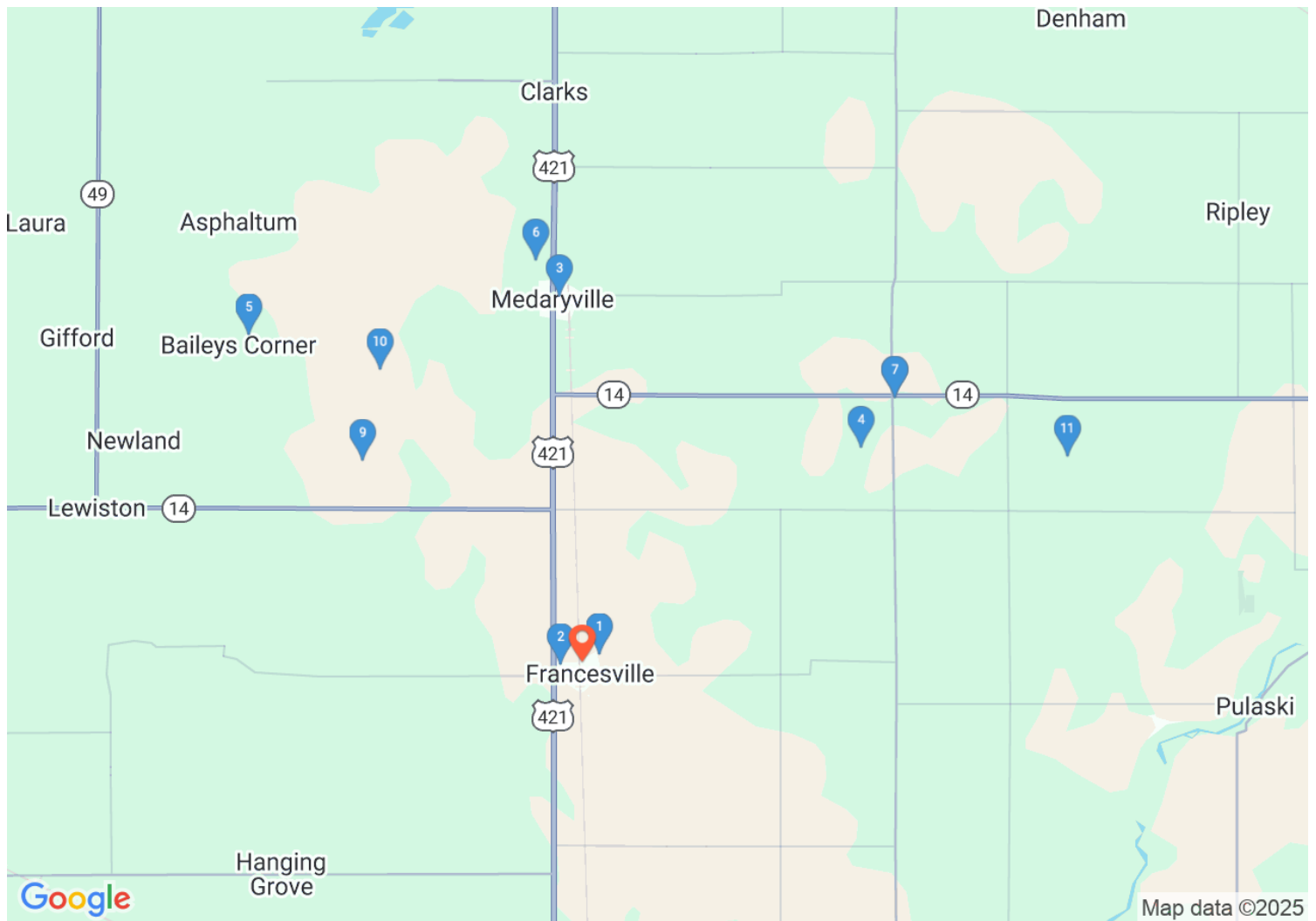
	Address	Sold Price	Sold Date	Beds	Baths	Sq.Ft.	Price/Sq.Ft	Distance	Site	Score	Year Built
	105 W GORDON ST, FRANCESVILLE, IN 47946	--	--	2	2	2,256	--	--	0.52	--	1965
1	304 W MONTGOMERY ST FRANCESVILLE, IN 47946	\$245,000	Apr 03, 2024	4	2	2,526	\$96	0.22	0.21	75	1940
2	322 N BROOKS ST FRANCESVILLE, IN 47946	\$259,000	Feb 27, 2025	5	1	2,276	\$113	0.09	0.36	74	1948
3	122 E YELLOW ST FRANCESVILLE, IN 47946	\$250,000	Jul 18, 2023	3	3	2,430	\$102	0.10	0.19	65	1915
4	302 E YELLOW ST FRANCESVILLE, IN 47946	\$228,000	Jul 11, 2023	3	1	2,382	\$95	0.20	0.15	63	1955
5	418 E ADA ST FRANCESVILLE, IN 47946	\$202,000	Jul 19, 2024	3	2	1,706	\$118	0.27	0.17	58	1974
6	404 S BILL ST FRANCESVILLE, IN 47946	\$250,000	Apr 16, 2024	5	3	3,028	\$82	0.44	0.26	58	1930
7	407 E ADA ST FRANCESVILLE, IN 47946	\$250,000	Aug 09, 2022	3	3	2,382	\$104	0.24	0.17	50	2007
8	432 W YELLOW ST FRANCESVILLE, IN 47946	\$203,000	Nov 30, 2022	4	2	1,686	\$120	0.25	0.33	49	2005
9	312 W MONTGOMERY ST FRANCESVILLE, IN 47946	\$266,000	Aug 23, 2024	3	2	2,492	\$106	0.23	0.10	45	1937
10	325 W YELLOW ST FRANCESVILLE, IN 47946	\$294,900	Jan 29, 2025	4	2	3,136	\$94	0.17	0.10	33	1916
11	14720 W 550 S FRANCESVILLE, IN 47946	\$299,900	Jul 24, 2024	4	2	2,391	\$125	0.72	2.01	32	1975
12	14196 W 500 S FRANCESVILLE, IN 47946	\$210,000	May 31, 2023	3	3	2,185	\$96	0.39	1.96	30	1992



13	5472 S 1450 W FRANCESVILLE, IN 47946	\$355,000	Jun 07, 2024	0	3	2,650	\$133	0.69	1.46	30	1997
14	12138 W 800 S FRANCESVILLE, IN 47946	\$275,000	Mar 29, 2023	3	1	2,114	\$130	3.98	1.06	24	1935
15	11336 W 500 S FRANCESVILLE, IN 47946	\$250,000	Aug 25, 2022	3	3	3,342	\$74	3.21	1.45	22	1950
16	237 W GORDON ST FRANCESVILLE, IN 47946	\$285,000	Mar 03, 2025	4	2	3,185	\$89	0.09	0.00	21	1900
17	7488 S 1400 W FRANCESVILLE, IN 47946	\$240,000	Nov 13, 2024	5	2	2,957	\$81	2.77	2.33	21	1910
18	505 HOLLY ST MONON, IN 47959	\$210,000	Apr 27, 2023	3	2	2,101	\$99	8.48	0.25	20	1973
19	2047 S 925 W FRANCESVILLE, IN 47946	\$300,000	Apr 03, 2024	2	3	1,965	\$152	5.87	1.46	19	1977
20	507 N PINE ST MONON, IN 47959	\$210,000	Apr 05, 2024	4	2	1,736	\$120	8.46	0.25	19	1963
21	10737 W 500 S FRANCESVILLE, IN 47946	\$329,000	Oct 03, 2022	3	3	1,688	\$194	3.83	3.00	18	2004
22	1289 N 230 E FRANCESVILLE, IN 47946	\$211,000	Sep 14, 2023	3	1	1,767	\$119	6.95	0.78	18	1950
23	7371 S 1100 W FRANCESVILLE, IN 47946	\$299,900	Jul 13, 2023	4	2	1,615	\$185	4.14	7.00	17	1968
24	9202 W 150 S FRANCESVILLE, IN 47946	\$259,900	Aug 14, 2023	3	2	2,914	\$89	6.23	1.53	17	1951
25	207 N ARCH ST MONON, IN 47959	\$218,000	Dec 02, 2024	4	3	2,064	\$105	8.82	0.33	17	2004
26	2392 N 500 E MEDARYVILLE, IN 47957	\$216,000	Mar 08, 2024	3	2	1,728	\$125	5.52	77.00	16	1976
27	506 N GREENWOOD ST MONON, IN 47959	\$218,500	May 01, 2024	3	2	1,518	\$143	8.46	0.37	16	2002
28	2715 S STATE ROAD 39 FRANCESVILLE, IN 47946	\$246,500	Jan 04, 2023	3	2	1,527	\$161	5.86	7.00	15	1968
29	10439 N 300 E MONON, IN 47959	\$307,000	Sep 05, 2024	3	3	1,801	\$170	6.71	1.75	15	1996
30	2073 N 1650 W MEDARYVILLE, IN 47957	\$215,000	Jan 02, 2025	3	2	1,972	\$109	7.11	2.25	15	1993



## COMPARABLE PROPERTY LISTINGS



	Address	Listed Price	Listed Date	Beds	Baths	Sq.Ft.	Price/Sq.Ft	Distance	Site	Score	Year Built
	105 W GORDON ST, FRANCESVILLE, IN 47946	--	--	2	2	2,256	--	--	0.52	--	1965
1	517 E VIOLET DR FRANCESVILLE, IN 47946	\$219,900	Mar 12, 2025	3	2	1,528	\$143	0.33	0.17	46	1980
2	209 N COLUMBIA ST FRANCESVILLE, IN 47946	\$249,900	Feb 08, 2025	3	3	1,736	\$143	0.38	0.10	34	2005
3	303 E MAIN ST MEDARYVILLE, IN 47957	\$244,000	Sep 27, 2024	4	3	2,783	\$87	6.42	0.36	22	1888
4	9564 W 100 S FRANCESVILLE, IN 47946	\$210,000	Sep 17, 2024	4	2	1,976	\$106	6.19	0.50	21	2001
5	2627 E 400 N RENSELAER, IN 47978	\$274,900	Oct 31, 2024	3	2	1,848	\$148	8.19	0.43	18	1998
6	15248 W TEABERRY EST MEDARYVILLE, IN 47957	\$329,900	Nov 01, 2024	3	4	1,456	\$226	7.08	0.44	17	1988
7	116 S STATE ROAD 39 RD WINAMAC, IN 46996	\$349,999	Oct 11, 2024	3	2	1,780	\$196	7.20	1.00	17	1968
8	116 S SR 39 #39 WINAMAC, IN 46996	\$349,999	Oct 11, 2024	3	2	1,780	\$196	7.20	1.00	17	1968
9	1756 N 475 E FRANCESVILLE, IN 47946	\$364,900	Oct 21, 2024	4	2	2,406	\$151	5.22	12.66	16	1870
10	3338 N 500 E MEDARYVILLE, IN 47957	\$259,900	Dec 06, 2024	4	2	2,843	\$91	6.22	2.59	16	1925
11	1076 S 600 W WINAMAC, IN 46996	\$265,000	Oct 10, 2024	3	3	3,160	\$83	9.28	2.01	12	1991



## EVALUATION LIMITING CONDITIONS AND CERTIFICATIONS

**REPORTING OPTION AND PURPOSE OF EVALUATION:** This is an Evaluation as defined by the Interagency Appraisal and Evaluation Guidelines. The purpose of this Evaluation is to develop an opinion of market value (as defined) for the identified subject property.

**INTENDED USE:** The intended use of this Evaluation report is to assist the client in evaluating the suitability of the subject property as collateral for a lending transaction. This report is not intended for any other use.

**INTENDED USER:** The only intended user of this Evaluation report is the client identified on the first page of the report. Use of this report by any others is not intended. If you are not identified as the client, you are an unauthorized party and are warned not to use this report. As an unauthorized party, your interpretation of the information contained in this report may be incorrect.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well-informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Source: Office of the Comptroller of the Currency, under 12CFR, Part 34, Subpart C)

**REAL PROPERTY INTEREST:** The real property interest is Fee Simple interest, unless otherwise indicated in this report.

**SCOPE OF WORK:** The scope of this assignment includes analysis of the subject data and comparable data, as well as, other relevant information by the evaluator. If an inspection is included within this report, the subject data is provided by a qualified third party and assumed to be accurate. The evaluator has reviewed and validated the inspection data. The evaluator also relies on varied sources of additional data about the subject property and comparables from public record data services, multiple listing services, automated valuation models and/or other data sources considered relevant to the opinion of value.

Comparables or comparable data includes, but is not limited to, closed sales, available listings, pending sales, or any other transaction(s) that the evaluator determines to be comparable applying the criteria that would be used by a perspective buyer for the subject property. The confirmation of closed sales is from public data sources, unless otherwise noted in the report. Any photographs of comparables used in the report are taken from Multiple Listing Service (MLS) or other online sources, unless otherwise noted in the report.

The type and extent of analyses applied to arrive at opinions or conclusions in the sales comparison approach is based on qualitative analysis. This method of analysis accounts for differences between comparables but without quantified, numerical adjustments. Common qualitative techniques include ranking and relative comparison analyses. In ranking analysis, the comparables are ranked to determine each of their positions relative to the subject property's relevant characteristics. Relative comparison analysis is used to determine if the relative characteristics of a comparable are inferior, superior or similar to those of the subject property. Quantitative analysis may also be employed, and adjustments made reflective of market preferences.

Certain automated adjustments are generated based on an application of Quantarium's AVM (QVM) technologies. Such adjustments leverage machine learning valuation adjustments derived from a broad analysis of location relevant larger data sets, including among other, statistically reliable common factors of gla, lot size, age and other property characteristics. Some or all of those adjustments MAY have been overridden by the evaluator based on local market expertise.

**INTENDED USER (CLIENT) SCOPE OF WORK AGREEMENT:** All data is collected, confirmed and analyzed in accordance with the scope of work; determined appropriate by the evaluator given the intended use. The client agrees, by use of this evaluation report, such limitations of the assignment will not affect the credibility of the opinions and conclusions given the intended use; and, is consistent with the client's level of risk tolerance. **WARNING:** From the perspective of the client, this scope of work may result in an opinion of value that is not as reliable in comparison to a full appraisal that includes a personal viewing of the interior and exterior of the subject property, overall neighborhood or market area and comparables used and, if employed, providing a qualitative analysis in the sales comparison approach.

**SUBJECT PROPERTY EXISTING USE AND HIGHEST AND BEST USE:** Given the zoning and other relevant legal and physical characteristics, the highest and best use continues to be its present use, unless otherwise indicated in the report.



**APPROACHES TO VALUE:** The sales comparison approach is used exclusively, unless otherwise indicated in the report.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The evaluator's certification in this report is subject to the following assumptions and limiting conditions and to such other specific and limiting conditions as are set forth by the evaluator in the report.

**WARNING: The use of assumptions may affect assignment results.**

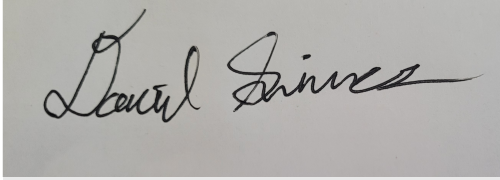
1. The evaluator will not be responsible for matters of a legal nature that affect either the property being evaluated or the title to it. The evaluator assumes that the title is good and marketable, and will not render any opinions about the title.
2. The evaluator will not give testimony or appear in court because he or she made an evaluation of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
3. Unless otherwise stated in this evaluation report, the evaluator has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property or surroundings (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has made an assumption that there are no such conditions or influences; the evaluator makes no guarantees, or warranties, express or implied. The evaluator will not be responsible for any such conditions or influences that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the evaluator is not an expert in the field of environmental hazards, this evaluation report must not be considered as an environmental assessment of the property.
4. The evaluator obtained the information, estimates, and opinions that were expressed in the evaluation report from sources he or she considers to be reliable and believes them to be true and correct. However, the evaluator does not assume responsibility for the accuracy of such items furnished by other parties.
5. The evaluator has based the valuation conclusion on the identified and available data sources, which are considered reliable and include, but are not limited to, public records, and MLS data.
6. The evaluator assumes the subject property complies with zoning, environmental and land use regulations, and that the present use is the Highest and Best Use as improved.
7. The evaluator will not disclose the contents of this report except as required by applicable law.
8. When an interior viewing of the subject is not performed as part of an assignment, the interior of the subject is assumed to be consistent with the condition of the exterior of the property, and that interior appointments and amenities are consistent with similar properties located within the area.
9. Factors such as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature that would significantly affect the evaluator's opinion of value are not apparent.
10. Components, such as mechanical, electrical, plumbing that constitute the subject property are fundamentally sound and in good working order.
11. The source and data collected and provided by a qualified professional inspector is assumed reliable and believed to be true and correct; and, the evaluator has a reasonable basis to believe that such a professional is competent.

**EVALUATOR'S CERTIFICATION:** The evaluator certifies and agrees that:

- 1) the statements of fact contained in this report are true and correct.
- 2) the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5) my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this evaluation.
- 7) I have **not** made a personal inspection (viewing) of the property that is the subject of this report.
- 8) I have personally prepared all opinions and conclusions concerning the subject property that were set forth in the evaluation report.



EVALUATOR SIGNOFF

Evaluator Name	David Simoes
Evaluator Signature	
Signature Date	3/17/2025



# PROPERTY INSPECTION ANALYSIS

File # 6411096.2

Loan #

SUBJECT & CLIENT				
Address 105 W Gordon		City Francesville	County Pulaski	State IN Zip 47946
Borrower Valerie Gutwein		Co-Borrower		
Client Robert Steele Agency Inc		Address 11 Motif Boulevard	City Brownsburg	State IN Zip 46112

TYPE OF INSPECTION PERFORMED
<input checked="" type="checkbox"/> Exterior-Only From Street <input type="checkbox"/> Walk-In Interior & Exterior <input type="checkbox"/> Virtual Exterior-Only From Street <input type="checkbox"/> Virtual Walk-In Interior & Exterior

EVIDENCE OF LISTING STATUS
Evidence Subject For Sale <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, Distressed Listing <input type="checkbox"/> Yes <input type="checkbox"/> No List Price [ \$ ] List Date [ ] DOM [ ]

MARKET INFLUENCES
Significant Area Non-Residential Use
Commercial <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Industrial <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Agricultural <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Golf/Recreational <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Lake or Ocean <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No National Park/Forest <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Vacant <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Other [ ] <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

EXTERNAL FACTORS
Adverse External Factors
Fronts/Sides/Backs Busy Street <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No High Tension Electrical Wires <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Vacant/Abandoned Property <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Landfill or Transfer Station <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Commercial/Industrial Influences <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Railroad Tracks <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Freeway/Highway Influence <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Private or Public Airport <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Other [ ] <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Positive External Factors
Golf Course <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Waterfront <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Beach Access <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Lake Access <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Marina/Boat Ramp Access <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Gated Community / Security Gate <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No View [ ] <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Other [ ] <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

PROPERTY TYPE
<input checked="" type="checkbox"/> SFR - Detached <input type="checkbox"/> Condo - Garden Style <input type="checkbox"/> SFR - Attached <input type="checkbox"/> Condo - Mid-Rise or High-Rise <input type="checkbox"/> SFR - Semi-Detached / End <input type="checkbox"/> Condo - Other <input type="checkbox"/> SFR - With Accessory Unit <input type="checkbox"/> Manufactured [Add Date] <input type="checkbox"/> Duplex <input type="checkbox"/> Commercial / Mixed-Use <input type="checkbox"/> Triplex <input type="checkbox"/> Other [ ] <input type="checkbox"/> Quadplex

CONDO OR PLANNED UNIT DEV
<input type="checkbox"/> Subject is in a Condo or PUD Dues [ ] Dues Term [ ] <div style="border: 1px solid black; height: 80px; width: 100%;"></div> <p><small>*Homeowner's association information is provided as available. Lender may wish to confirm with the association.</small></p>

CAR STORAGE
<input type="checkbox"/> None <input type="checkbox"/> Carport # Cars [ ] <input checked="" type="checkbox"/> Garage # Cars [ 2 ] <input checked="" type="checkbox"/> Driveway # Cars [ 2 ] Surface [ Asphalt ]
Garage/Carport Design
<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached <input type="checkbox"/> Built-In

SUBJECT CONDITION
<input type="checkbox"/> New / Like New <input type="checkbox"/> Very Good <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair / Below-Average <input type="checkbox"/> Poor / Uninhabitable

Occupancy
<input checked="" type="checkbox"/> Occupied <input type="checkbox"/> Vacant ( If Vacant, Is Home Secured? <input type="checkbox"/> Yes <input type="checkbox"/> No ) <input type="checkbox"/> Tenant Occupied Rent [ ] Terms [ ] Length [ ]

Subject Condition Related to Neighboring Properties
<input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Superior <input type="checkbox"/> Unknown

Deferred Maintenance
<div> <div>           Siding Damaged <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Peeling Paint <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Broken Windows <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Foundation Damaged <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Landscape Not Maintained <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Landscape Damage <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Under Construction <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Other (Describe Below) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No         </div> <div>           Roof Disrepair / Lifting Shingles <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Dry Rot / Decaying Wood <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Fire / Wildfire or Smoke Damage <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Water or Flood Damage <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Storm or Hurricane Damage <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Earthquake Damage <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Tornado Damage <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No            Safety or Habitability Issues Noted <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No         </div> </div>

Was any of the above deferred maintenance caused by a recent natural disaster? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, does it appear the interior suffered significant damage? <input type="checkbox"/> Yes <input type="checkbox"/> No Is the property located in an active FEMA disaster area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Rate the disaster related damage to the property: [ ] Percent of neighborhood properties that suffered damage: [ % ] Estimate of total cost to repair: [ \$ ] Estimated time to repair: [ ] Describe the damage to the subject and any damage to neighborhood: <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
---

ADDITIONAL IMPROVEMENTS
<input type="checkbox"/> Accessory Unit <input type="checkbox"/> Outbuildings <input type="checkbox"/> Solar Panels [ ] <input type="checkbox"/> Porch [ ] <input checked="" type="checkbox"/> Patio [Brick ] <input checked="" type="checkbox"/> Pool [In-ground ] <input checked="" type="checkbox"/> Fence [Partial fencing ] <input checked="" type="checkbox"/> Other [Deck/wood ]

ADDITIONS OR CONVERSIONS
<input type="checkbox"/> Apparent Additions Added GLA [ ] SqFt Permitted? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Conversions <div style="border: 1px solid black; height: 50px; width: 100%;"></div>

SUBJECT SITE / LOT															
Lot Size [ 0.80 ] Lot Shape [ Rectangular ]															
Utilities															
<table border="1"> <tr> <th>Public</th> <th>Other</th> <th>Description</th> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>[ ]</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>[ ]</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>[ ]</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>[ ]</td> </tr> </table>	Public	Other	Description	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]
Public	Other	Description													
<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]													
<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]													
<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]													
<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]													
Offsite Improvements															
<table border="1"> <tr> <th>Public</th> <th>Private</th> <th>Description</th> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>[ Asphalt ]</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>[ None ]</td> </tr> </table>	Public	Private	Description	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ Asphalt ]	<input type="checkbox"/>	<input type="checkbox"/>	[ None ]						
Public	Private	Description													
<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ Asphalt ]													
<input type="checkbox"/>	<input type="checkbox"/>	[ None ]													

SUBJECT IMPROVEMENTS																								
<table border="1"> <tr> <th># Stories [ 1 ]</th> <th>Year Built [ 1965 ]</th> <th>Foundation / Basement</th> </tr> <tr> <td>Design [ Ranch ]</td> <td></td> <td><input type="checkbox"/> Concrete Slab</td> </tr> <tr> <td>Construction [ Wood Frame ]</td> <td></td> <td><input checked="" type="checkbox"/> Crawl Space</td> </tr> <tr> <td>Exterior Walls [ Other ]</td> <td></td> <td><input checked="" type="checkbox"/> Basement</td> </tr> <tr> <td>Roof Surface [ Comp Shingle ]</td> <td></td> <td><input checked="" type="checkbox"/> Full</td> </tr> <tr> <td>Fireplace # [ 1 ] [ Unknown ]</td> <td></td> <td><input type="checkbox"/> Partial</td> </tr> <tr> <td>Heating Type [ Forced ]</td> <td></td> <td>% Finished [ 0 % ]</td> </tr> <tr> <td>Cooling Type [ Central/Forced Air ]</td> <td></td> <td></td> </tr> </table>	# Stories [ 1 ]	Year Built [ 1965 ]	Foundation / Basement	Design [ Ranch ]		<input type="checkbox"/> Concrete Slab	Construction [ Wood Frame ]		<input checked="" type="checkbox"/> Crawl Space	Exterior Walls [ Other ]		<input checked="" type="checkbox"/> Basement	Roof Surface [ Comp Shingle ]		<input checked="" type="checkbox"/> Full	Fireplace # [ 1 ] [ Unknown ]		<input type="checkbox"/> Partial	Heating Type [ Forced ]		% Finished [ 0 % ]	Cooling Type [ Central/Forced Air ]		
# Stories [ 1 ]	Year Built [ 1965 ]	Foundation / Basement																						
Design [ Ranch ]		<input type="checkbox"/> Concrete Slab																						
Construction [ Wood Frame ]		<input checked="" type="checkbox"/> Crawl Space																						
Exterior Walls [ Other ]		<input checked="" type="checkbox"/> Basement																						
Roof Surface [ Comp Shingle ]		<input checked="" type="checkbox"/> Full																						
Fireplace # [ 1 ] [ Unknown ]		<input type="checkbox"/> Partial																						
Heating Type [ Forced ]		% Finished [ 0 % ]																						
Cooling Type [ Central/Forced Air ]																								

ROOM INFORMATION AND LOCATION
[ 8 ] # Total Rooms Above Grade [ 2 ] # Bedrooms Above Grade [ 2.0 ] # Bathrooms Above Grade



# PROPERTY INSPECTION ANALYSIS

File # 6411096.2

Loan #

## SUBJECT & CLIENT

Address 105 W Gordon	City Francesville	County Pulaski	State IN	Zip 47946
Borrower Valerie Gutwein	Co-Borrower			
Client Robert Steele Agency Inc	Address 11 Motif Boulevard	City Brownsburg	State IN	Zip 46112

## COMMENTS

Fireplace, one story, mix brick/vinyl exterior, brick patio, in-ground pool with decking around it, basement, 2 car attached and 1 detached garage with heated floors, no visible repairs, rear wooden fencing, built in 1965. Located in rural area, no new construction, homes vary in square foot, age, lot size and style.

## SCOPE, CERTIFICATION AND LIMITING CONDITIONS

**SCOPE OF WORK:** The scope of this property inspection assignment is as follows:

- An inspector has conducted either a property inspection of the described property via use of a personal physical inspection or remotely utilizing proprietary video/audio technology (inspection type is noted within the report), and this inspection is the source of the photographs and salient information contained within this report. Information obtained from county websites, local MLS, and other public sources of data has, in some cases, also been relied upon and or reported.
- Unless otherwise indicated, the use of this technology has allowed the inspector to optically view all areas of the subject property which are typically viewed during a physical inspection. When needed, the inspector has also interfaced with the borrower to obtain and confirm information about the features and characteristics of the property. Any items of deferred maintenance will be photographed and included within the report.
- Information about the neighborhood, site and surrounding property characteristics have been, when available, obtained from secondary online sources. Aerial imagery, unless unavailable for the property in question, has been analyzed in the course of this inspection.

**CERTIFICATION:** The inspector, hereby certifies and agrees that:

- I have personally conducted the inspection, as defined herein, of the subject property identified in this report.
- The subject photos, contained herein, were taken at the time of the inspection.
- I have viewed subject from all sides, as possible, and have reported any external influences.
- If identified within the report as a physical inspection, I have completed an exterior or interior (as noted) inspection of subject property and have reported all observable factors that have an effect on subject value and marketability.
- If identified within the report as a virtual inspection, I have completed an exterior and/or interior (as noted) inspection of the subject property via proprietary video technology, and have reported all observable factors that have an effect on the subject value and marketability.
- The statements of fact contained in this report are true and correct and I have not knowingly withheld any information.
- The reported opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I have adequate knowledge and training to complete this inspection assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- In completion of this assignment I have utilized technology sufficient to perform a complete and adequate visual inspection of the interior and exterior areas of the subject property. I have reported the condition of the improvements in factual, specific terms, and have identified and reported the physical deficiencies that could affect the livability, soundness and/or structural integrity of the property.

**CONTINGENT AND LIMITING CONDITIONS:** The above certification is subject to the following conditions:

Unless otherwise stated in this report, the inspector has no knowledge of any concealed or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and make no guarantees or warranties, expressed or implied, regarding the condition of the property. Inspector will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This report must not be considered as an environmental assessment of the property. In addition, this inspection report is not an estimate of value, but may be utilized as part of a valuation assignment. This report is intended to help determine the existence and condition of the subject property on the date and time of the inspection for a mortgage finance transaction.

Any intentional or negligent misrepresentation(s) contained in this report may result in civil liability and/or criminal penalties including, but not limited to fine, imprisonment, or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

Company Michelle Ann Dover

Address 2320 Beech St Apt 204

City, St Zip Valparaiso, IN 46383

Phone (219) 617-1686

Location Validation (VPI Inspection Only)

Michelle Dover / 03/13/2025

Inspector / Inspection Date



PROPERTY INSPECTION ANALYSIS

File # 6411096.2  
Loan #

SUBJECT & CLIENT

Address 105 W Gordon	City Francesville	County Pulaski	State IN	Zip 47946
Borrower Valerie Gutwein	Co-Borrower			
Client Robert Steele Agency Inc	Address 11 Motif Boulevard	City Brownsburg	State IN	Zip 46112

SUBJECT PROPERTY PHOTO ADDENDUM

Front View



Address Verification



Left Side View



Right Side View



Left Street View



Right Street View





PROPERTY INSPECTION ANALYSIS

File # 6411096.2  
Loan #

SUBJECT & CLIENT

Address 105 W Gordon	City Francesville	County Pulaski	State IN	Zip 47946
Borrower Valerie Gutwein	Co-Borrower			
Client Robert Steele Agency Inc	Address 11 Motif Boulevard	City Brownsburg	State IN	Zip 46112

SUBJECT PROPERTY PHOTO ADDENDUM

Rear View (If accessible)	Subject street sign
	

Right front area	Cross Street view
	

--	--