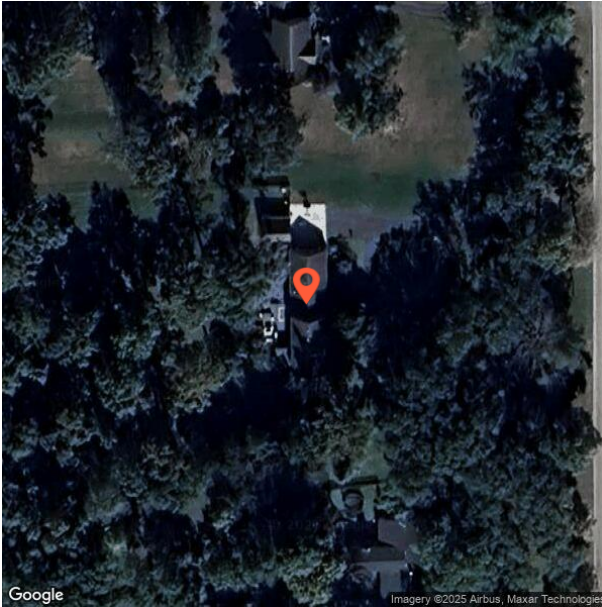




Property Address	401 S COUNTY ROAD 500 W	Order #	6412752
	MUNCIE, IN 47304 - DELAWARE COUNTY	Loan #	Not Specified
Address is consistent with client-submitted data		Inspection Type	Exterior/Street
		Assignment Type	Other: N/A
Lender	Robert Steele		
Borrower	JOSEPH RHETTS		
Coborrower	Not Specified		
Evaluated Value	\$438,000	Reasonable Exposure Time	
Effective Date	3/15/2025		20 - 60 Days

## PROPERTY DETAILS







Property Type	Single Family Residence	County	DELAWARE
Lot Size	115,434	Parcel Number	18-10-15-200-033.000-014
Year Built	1945	Assessed Year	2023
Gross Living Area	2,440	Assessed Value	\$321,500
Bedroom	4	Assessed Taxes	\$3,199
Baths	3.2	Sold Date	12/14/2022
Pool	No	Sold Price	\$433,000
Condition	Very Good	List Date	
Carrier Route	R006	List Price	
HOA	No		
Location Comments	None		
Owner of Public Records	RHETTS,JOSEPH I		
Amenities	Partially Finished Basement		
Legal Description	DIST:0007 CITY/MUNI/TWP:MT PLEASANT TOWNSHIP PT E HLF NE QTR 2.6500ACRES STR: 152009 SECTION: PLAT: IN: ----- OUT: - MAP REF:10-15-D- -054		

## MARKET STATISTICS

Inventory Analysis	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Total # of Comparable Sales (Settled)	127	178	141	11% ↑	-20.8% ↓
Absorption rate (total sales/month)	42	59	47	11.9% ↑	-20.3% ↓
Total # of Comparable Active Listings	237	263	191	-19.4% ↓	-27.4% ↓
Months of housing supply (Total listings / ab. rate)	6	4	4	-33.3% ↓	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	\$179,000	\$220,000	\$195,000	8.9% ↑	-11.4% ↓
Median Comparable Sales Days on Market	37d	10d	18d	-51.4% ↓	80% ↑
Median Sale Price as % of List Price	96%	98%	98%	2.1% -	0% -
Median Comparable List Price (Currently Active)	\$199,500	\$209,500	\$207,900	4.2% -	-0.8% -
Median Competitive Listings Days on Market (Currently Active)	81d	28d	26d	-67.9% ↓	-7.1% ↓
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	1	0	0	-100% ↓	0% -
Short Sales	2	6	4	100% ↑	-33.3% ↓
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	401 S COUNTY ROAD 500 W MUNCIE IN, 47304	8305 W WEATHERSTONE LN MUNCIE IN, 47304		1200 N BALSAM DR MUNCIE IN, 47304		6835 W ISANOGE RD MUNCIE IN, 47304	
MLS Comments	--						
Proximity (mi)	--	0.21 SW		0.92 NW		0.81 NE	
MLS#   DOC#	--	21995318   2024R13747		21979051   2024R11404		21993577   2024R12383	
Sale Price / Price per Sq.Ft.	--	\$425,000 / \$143/sqft		\$375,000 / \$173/sqft		\$450,000 / \$221/sqft	
List Price / Price per Sq.Ft.	--	\$439,900 / \$148/sqft		\$399,998 / \$185/sqft		\$450,000 / \$221/sqft	
Sale Price % of List Price	--	0.97 / 97%		0.94 / 94%		1.00 / 100%	
Property Type	SFR	SFR		SFR		SFR	
	Value (Subject)	Value	Adj	Value	Adj	Value	Adj
Sale/List Date		10/04/24 141 DOM		08/21/24 92 DOM		09/11/24 42 DOM	
Location	Neutral	Neutral		Beneficial \$5,000		Neutral	
Location Comment	None	None		Golf Course		None	
Site	115,434	19,647	\$5,000	16,275	\$5,000	522,720	-\$20,500
View	None	None		Golf Course -\$5,000		None	
Design	Typical	Typical		Typical		Typical	
Quality	Average	Average		Average		Average	
Age	1945	2006		1965		1938	
Condition	Very Good	Very Good		Good \$37,500		Very Good	
Bedrooms	4	4		6 -\$5,000		4	
Full / Half Baths	3 / 2	2 / 2	\$5,000	3 / 2		2 / 1	\$7,500
Gross Living Area	2,440	2,976	-\$16,000	2,162	\$8,500	2,038	\$12,000
Basement	Full Basement	Full Basement		Full Basement		Full Basement	
Parking Type	Garage	Garage		Garage		Garage	
Parking Spaces	4	4		2 \$10,000		2 \$10,000	
Pool	No	No		No		No	
Amenities	Partially Finished Basement	Partially Finished Basement		Partially Finished Basement		Partially Finished Basement	
Other	None	None		None		2 Outbuildings -\$10,000	
Other	None	None		None		Pond -\$5,000	
Net Adj. (total)		-1.41%	-\$6,000	14.93%	\$56,000	-1.33%	-\$6,000
Gross Adj.		6.12%	\$26,000	20.27%	\$76,000	14.44%	\$65,000
Adj. Price			\$419,000		\$431,000		\$444,000

Price and Listing History	Sold	10/02/2024	Sold	08/14/2024	Sold	09/04/2024
	Price	\$425,000	Price	\$375,000	Price	\$450,000
	Pending	08/31/2024	Pending	07/08/2024	Pending	08/01/2024
	Price	\$439,900	Price	\$399,998	Price	\$450,000
	Contingent	08/20/2024	Relisted	06/25/2024	Listed	07/31/2024
	Price	\$439,900	Price	\$399,998	Price	\$450,000
	Price Changed	06/30/2024	Pending	06/04/2024		
	Price	\$439,900	Price	\$399,998		
	Price Changed	06/13/2024	Listed	05/21/2024		
	Price	\$444,900	Price	\$399,998		
	Listed	05/16/2024	Sold	10/21/2022		
	Price	\$439,900	Price	\$334,900		
			Pending	09/02/2022		
			Price	\$334,900		
			Listed	08/24/2022		
			Price	\$334,900		
			Sold	04/07/2022		
			Price	\$310,000		
			Pending	03/05/2022		
			Price	\$290,000		
			Listed	03/05/2022		
			Price	\$290,000		

## 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. No deferred maintenance, yard maintenance only which does not affect marketability.

## COMPARABLE COMMENTS AND FINAL RECONCILIATION

Adjusted Value Range of Comps: \$419,000 to \$444,000

### \*\*\*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. Sale #2 adjusted for condition based on listing photos and/or listing remarks. Sale #2 adjusted for superior location and view.

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

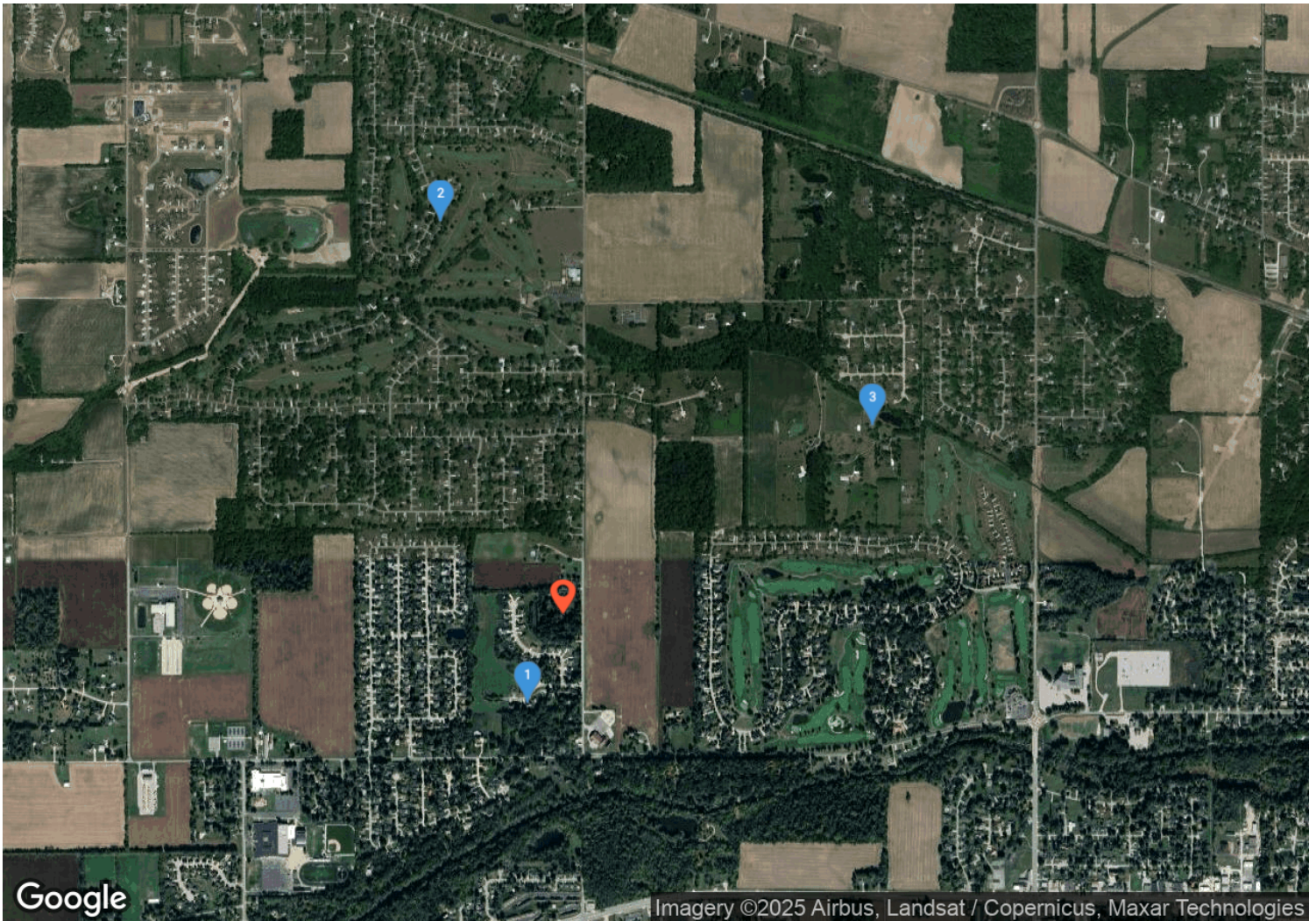
Due to lack of recent similar listings, no comparable listing has been provided.

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

- Per Zillow - 4 bed 3.2 bath.
- Bed adjustments applied when exceeding 1 bedroom difference.
- 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.
- Due to a lack of recent and similar listings/sales in subject's area, it was deemed necessary to use comparables over 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.



## SELECTED COMPARABLES MAP



	Address	Type	Sale Price	Sale Date	Dist (mi)	Site	Year Built	Bed	Bath	GLA	Bsmt	Pool	Sale Type	Source
	401 S COUNTY ROAD 500 W MUNCIE, IN 47304	Single Family Residence				115434	1945	4	5	2440	1040	No		Public Records
1	8305 W WEATHERSTONE LN MUNCIE, IN 47304	Single Family Residence	\$425,000	10/04/2024	0.21	19647	2006	4	4	2976	899	No		MLS, Public Records
2	1200 N BALSAM DR MUNCIE, IN 47304	Single Family Residence	\$375,000	08/21/2024	0.92	16275	1965	6	5	2162		No		MLS, Public Records
3	6835 W ISANOGE RD MUNCIE, IN 47304	Single Family Residence	\$450,000	09/11/2024	0.81	522720	1938	4	3	2038	1019	No		MLS, Public Records



## SELECTED COMPARABLES PHOTOS



Comp 1: 8305 W WEATHERSTONE LN  
MUNCIE IN, 47304



Comp 2: 1200 N BALSAM DR  
MUNCIE IN, 47304



Comp 3: 6835 W ISANOGE RD  
MUNCIE IN, 47304

## PRICE AND LISTING HISTORY

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

Event	Date	Price	Source
 Sold	12/14/2022	\$433,000	Public Records

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 03/18/2025.

## TRANSACTION HISTORY

### Timeline



### History

#### 12/14/2022 Resale

Recording Date	12/14/2022	Lender	FLAGSTAR BANK FSB
Transaction Type	Resale	Title Co	NONE AVAILABLE
Value	\$433,000	1st Loan Amt	\$389,700
Doc Type	Warranty Deed	2nd Loan Amt	N/A
Doc #	2022R18421	Loan Type	N/A
Seller	COOPER,MICHAEL B	Rate Type	Fixed
Buyer/Borrower	RHETTS,JOSEPH I   SMITH,MEGAN E	Loan Doc #	2022R18422

#### 03/20/2015 Resale

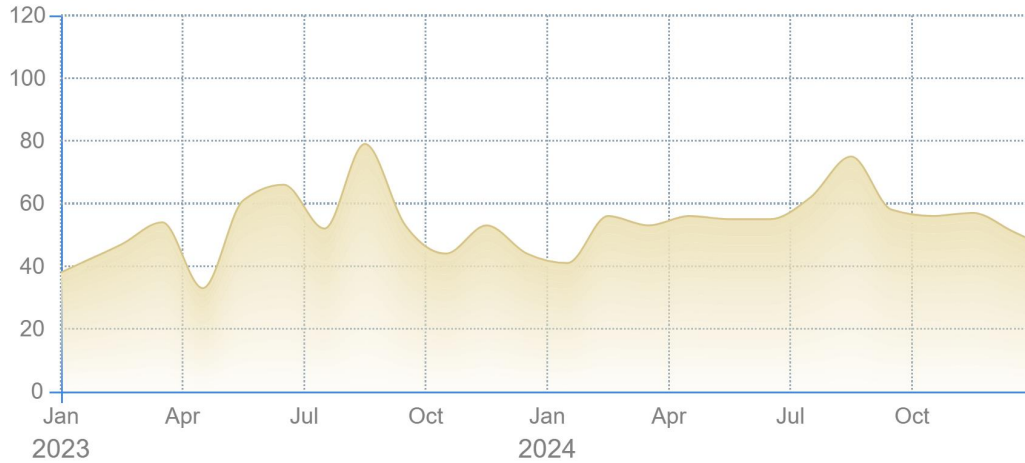
Recording Date	03/20/2015	Lender	FIRST MERCHANTS BANK NA
Transaction Type	Resale	Title Co	N/A
Value	N/A	1st Loan Amt	\$247,000
Doc Type	Warranty Deed	2nd Loan Amt	N/A
Doc #	2015R03208	Loan Type	N/A
Seller	MILLER,JOHN R	Rate Type	Fixed
Buyer/Borrower	COOPER,MICHAEL B	Loan Doc #	2015R03209

## ZIP-CODE DATA

### Number of Properties Sold in 47304

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

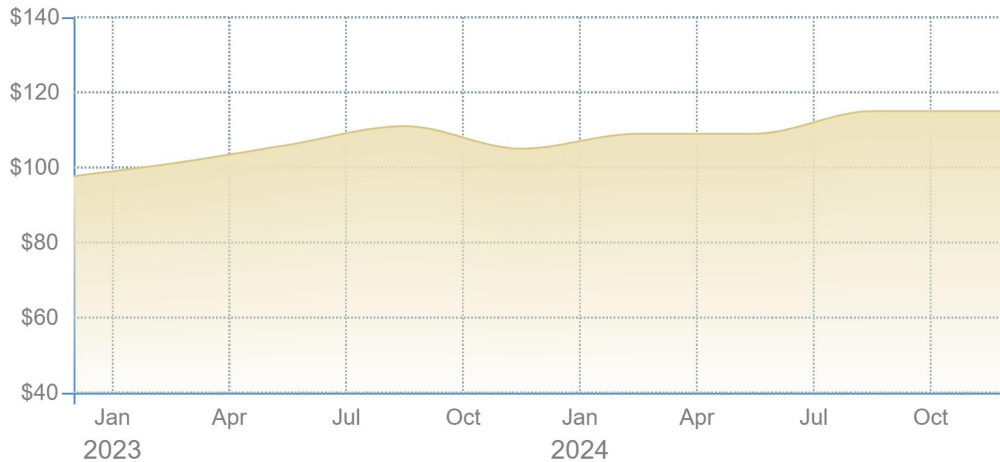
Number of Sales



### Median Sale Price/Sq.Ft. (quarterly) in 47304

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.

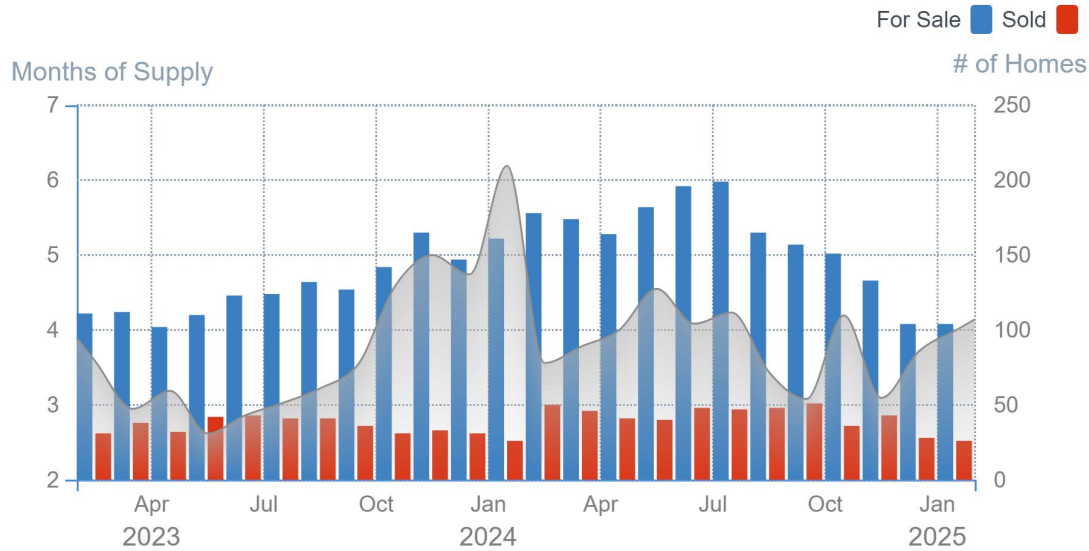
Price/Sq Ft





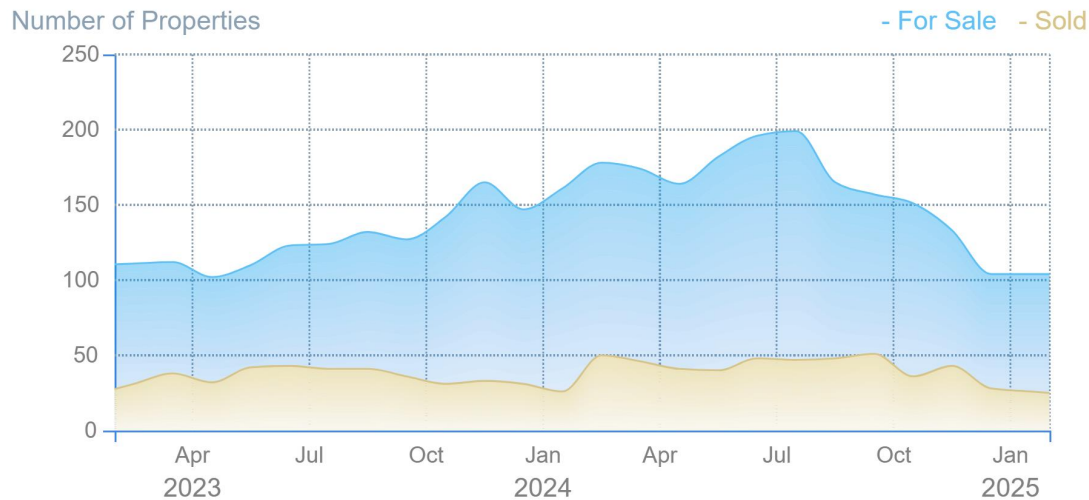
## Months of Supply in 47304

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.

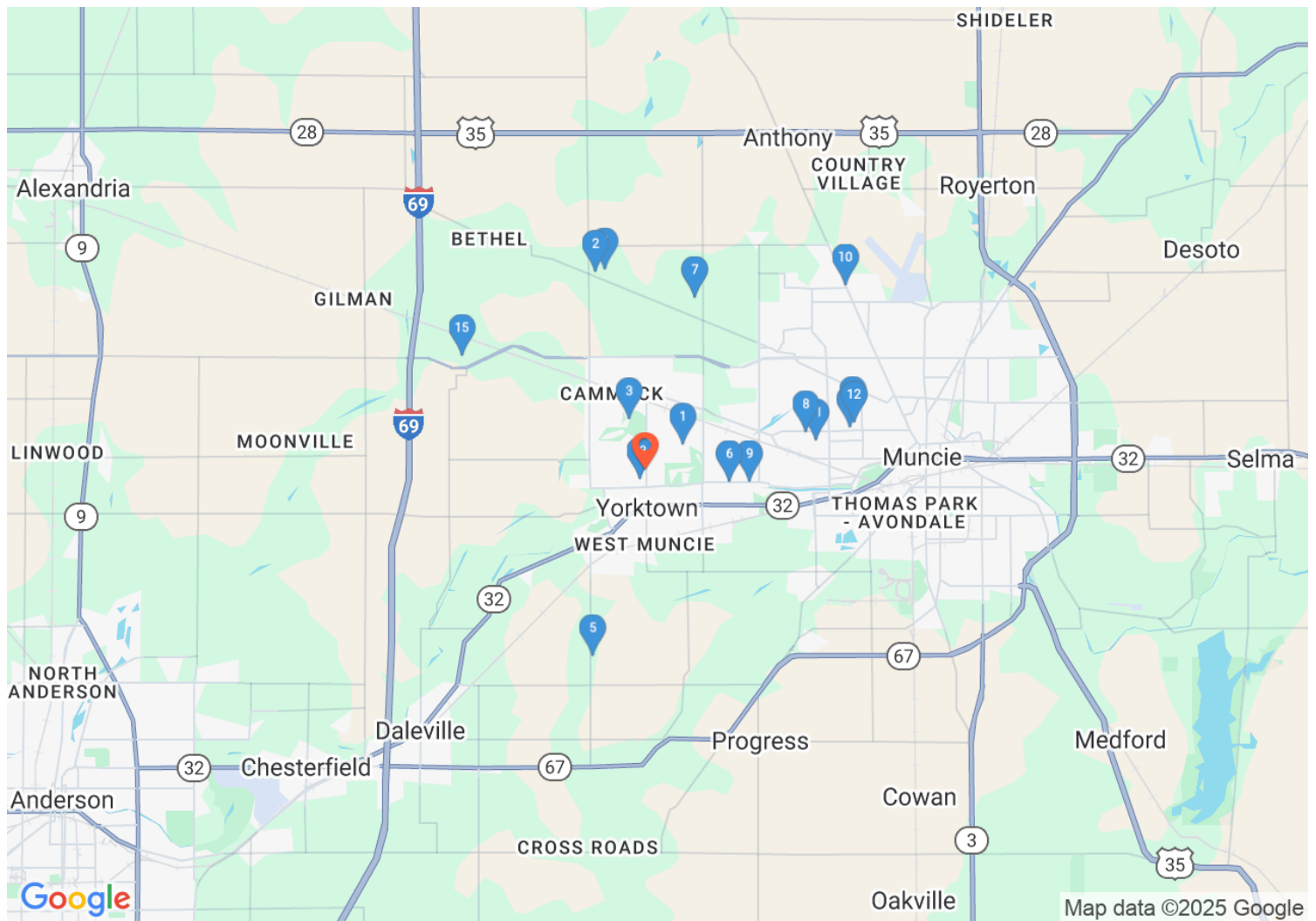


## Supply / Demand in 47304

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



## COMPARABLE PROPERTY SALES

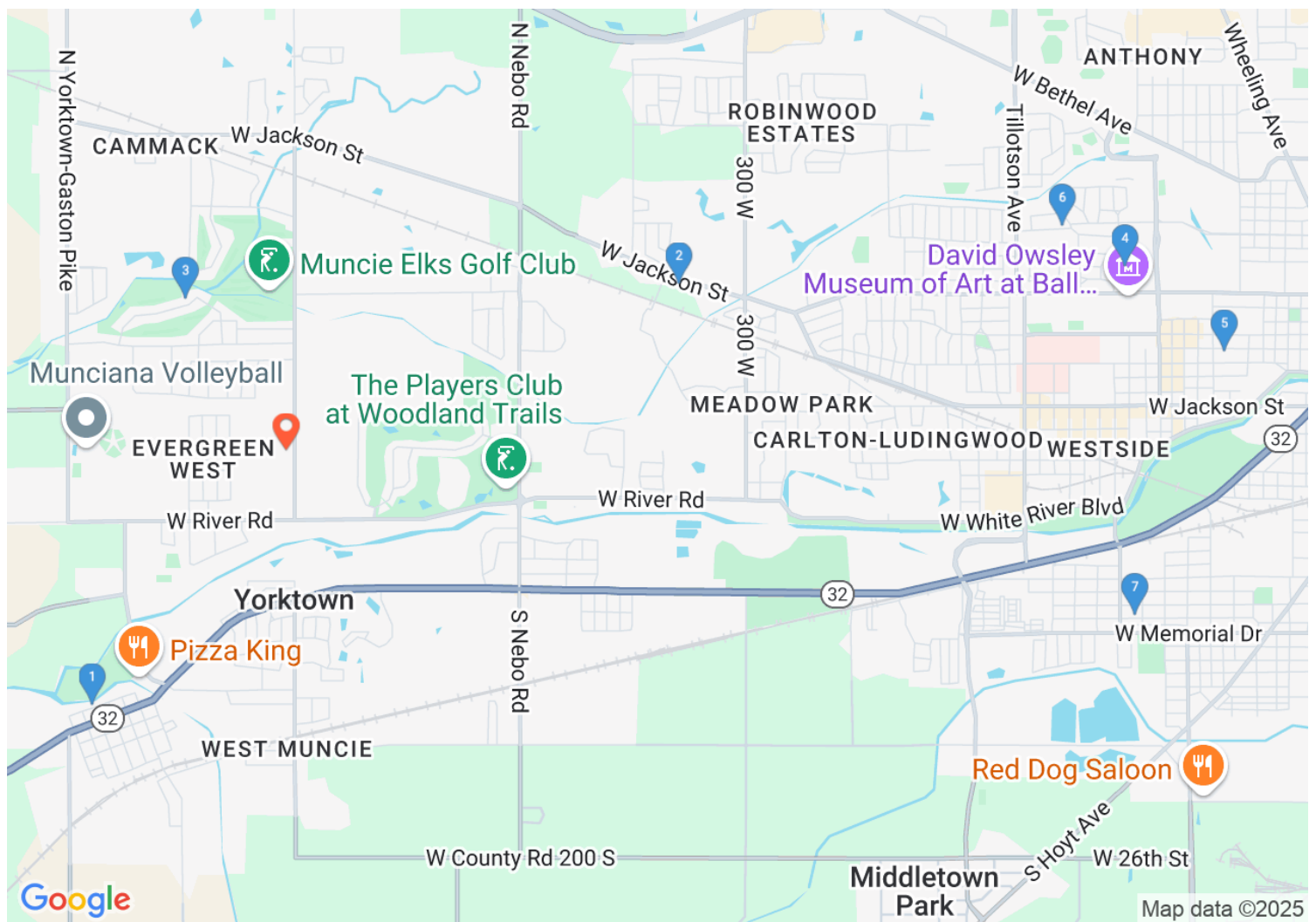


	Address	Sold Price	Sold Date	Beds	Baths	Sq.Ft.	Price/Sq.Ft	Distance	Site	Score	Year Built
	401 S COUNTY ROAD 500 W, MUNCIE, IN 47304	--	--	4	5	2,440	--	--	2.65	--	1945
1	6835 W ISANOGE RD MUNCIE, IN 47304	\$450,000	Sep 11, 2024	4	3	2,038	\$220	0.81	12.00	35	1938
2	9500 W BETHEL AVE MUNCIE, IN 47304	\$425,000	Sep 16, 2024	3	3	1,632	\$260	3.61	2.56	32	1955
3	1200 N BALSAM DR MUNCIE, IN 47304	\$375,000	Aug 21, 2024	4	4	3,083	\$121	0.92	0.37	30	1965
4	9210 W BETHEL AVE MUNCIE, IN 47304	\$460,000	Aug 02, 2024	4	3	3,785	\$121	3.61	4.00	28	1964
5	5690 S COUNTY ROAD 600 W YORKTOWN, IN 47396	\$370,000	Apr 11, 2024	3	2	2,000	\$185	3.47	9.30	26	1964
6	5709 W RIVER RD MUNCIE, IN 47304	\$365,000	Jul 10, 2024	3	1	1,447	\$252	1.53	0.74	25	1953
7	4915 N NEBO RD MUNCIE, IN 47304	\$520,000	Apr 19, 2024	4	2	1,875	\$277	3.17	9.13	25	1971
8	3500 W GATEWOOD LN MUNCIE, IN 47304	\$380,000	Jun 27, 2024	4	3	3,143	\$120	2.95	0.51	25	1951
9	5115 W RIVER RD MUNCIE, IN 47304	\$370,000	Feb 14, 2025	4	3	4,950	\$74	1.89	1.27	24	1972
10	5201 N WHEELING AVE MUNCIE, IN 47304	\$452,000	Jun 20, 2024	3	4	3,208	\$140	4.85	6.12	24	1930
11	421 N WINTHROP RD MUNCIE, IN 47304	\$360,000	Jan 16, 2025	3	2	2,860	\$125	3.10	0.32	23	1930
12	1017 N WARWICK RD MUNCIE, IN 47304	\$365,000	Aug 29, 2024	4	3	2,306	\$158	3.83	0.30	22	1928

13	8305 W WEATHERSTONE LN MUNCIE, IN 47304	\$425,000	Oct 04, 2024	4	4	3,712	\$114	0.21	0.45	22	2006
14	1108 N MEADOW LN MUNCIE, IN 47304	\$360,000	Apr 23, 2024	4	4	3,204	\$112	3.82	0.31	21	1935
15	13310 W JACKSON ST YORKTOWN, IN 47396	\$390,000	Sep 25, 2024	2	3	1,673	\$233	3.82	14.68	20	1951
16	2201 W WILTSHIRE RD MUNCIE, IN 47304	\$570,000	May 03, 2024	5	4	5,736	\$99	3.74	1.46	19	1929



## COMPARABLE PROPERTY LISTINGS



	Address	Listed Price	Listed Date	Beds	Baths	Sq.Ft.	Price/Sq.Ft	Distance	Site	Score	Year Built
	401 S COUNTY ROAD 500 W, MUNCIE, IN 47304	--	--	4	5	2,440	--	--	2.65	--	1945
1	9400 W CANAL ST YORKTOWN, IN 47396	\$575,000	Nov 01, 2024	3	2	1,692	\$339	1.43	0.53	27	1953
2	5311 W JACKSON ST MUNCIE, IN 47304	\$365,000	Dec 13, 2024	3	2	1,484	\$245	1.90	0.57	23	1950
3	8810 W TULIP TREE DR MUNCIE, IN 47304	\$549,900	Feb 05, 2025	6	4	4,538	\$121	0.80	0.56	22	1969
4	1017 N WARWICK RD MUNCIE, IN 47304	\$382,000	Dec 02, 2024	4	3	2,306	\$165	3.83	0.30	22	1928
5	1413 W NORTH ST MUNCIE, IN 47303	\$449,900	Feb 21, 2025	4	2	2,459	\$182	4.21	0.14	19	1925
6	2512 W PETTY RD MUNCIE, IN 47304	\$359,900	Nov 16, 2024	4	4	4,660	\$77	3.60	0.40	17	1930
7	2016 W 11TH ST MUNCIE, IN 47302	\$650,000	Feb 12, 2025	19	9	864	\$752	3.86	0.11	11	1948

## 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.**

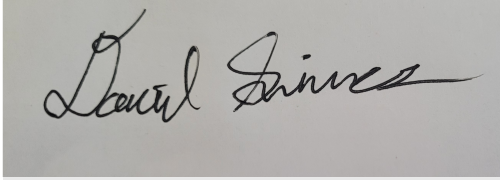
1. The evaluator will not be responsible for matters of a legal nature that affect either the property being evaluated or the title to it. The evaluator assumes that the title is good and marketable, and will not render any opinions about the title.
2. The evaluator will not give testimony or appear 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	3/19/2025

# PROPERTY INSPECTION ANALYSIS

File # 6412752.2

Loan #

## SUBJECT & CLIENT

Address 401 S COUNTY ROAD 500 W City MUNCIE County Delaware State IN Zip 47304  
 Borrower JOSEPH RHETTS Co-Borrower  
 Client Robert Steele Agency Inc Address 11 Motif Boulevard City Brownsburg State IN Zip 46112

## TYPE OF INSPECTION PERFORMED

- ☒ Exterior-Only From Street  
☐ Walk-In Interior & Exterior  
☐ Virtual Exterior-Only From Street  
☐ Virtual Walk-In Interior & Exterior

## EVIDENCE OF LISTING STATUS

Evidence Subject For Sale ☐ Yes ☒ No  
 If Yes, Distressed Listing ☐ Yes ☐ No  
 List Price [ \$ ]  
 List Date [ ] DOM [ ]

## MARKET INFLUENCES

### Significant Area Non-Residential Use

Commercial ☐ Yes ☒ No  
 Industrial ☐ Yes ☒ No  
 Agricultural ☒ Yes ☐ No  
 Golf/Recreational ☐ Yes ☒ No  
 Lake or Ocean ☐ Yes ☒ No  
 National Park/Forest ☐ Yes ☒ No  
 Vacant ☐ Yes ☒ No  
 Other [ ] ☐ Yes ☒ No

## EXTERNAL FACTORS

### Adverse External Factors

Fronts/Sides/Backs Busy Street ☒ Yes ☐ No  
 High Tension Electrical Wires ☒ Yes ☐ No  
 Vacant/Abandoned Property ☐ Yes ☒ No  
 Landfill or Transfer Station ☐ Yes ☒ No  
 Commercial/Industrial Influences ☐ Yes ☒ No  
 Railroad Tracks ☐ Yes ☒ No  
 Freeway/Highway Influence ☐ Yes ☒ No  
 Private or Public Airport ☐ Yes ☒ No  
 Other [ ] ☐ Yes ☒ No

### Positive External Factors

Golf Course ☐ Yes ☒ No  
 Waterfront ☐ Yes ☒ No  
 Beach Access ☐ Yes ☒ No  
 Lake Access ☐ Yes ☒ No  
 Marina/Boat Ramp Access ☐ Yes ☒ No  
 Gated Community / Security Gate ☐ Yes ☒ No  
 View [ rural ] ☒ Yes ☐ No  
 Other [ none ] ☐ Yes ☒ No

## PROPERTY TYPE

☒ SFR - Detached ☐ Condo - Garden Style  
☐ SFR - Attached ☐ Condo - Mid-Rise or High-Rise  
☐ SFR - Semi-Detached / End ☐ Condo - Other  
☐ SFR - With Accessory Unit ☐ Manufactured [Add Date]  
☐ Duplex ☐ Commercial / Mixed-Use  
☐ Triplex ☐ Other [ ]  
☐ Quadplex

## CONDO OR PLANNED UNIT DEV

☐ Subject is in a Condo or PUD  
 Dues [ ]  
 Dues Term [ ]



\*Homeowner's association information is provided as available. Lender may wish to confirm with the association.

## CAR STORAGE

☐ None  
☒ Carport # Cars [ 0 ]  
☒ Garage # Cars [ 4 ]  
☒ Driveway # Cars [ 8 ]  
 Surface [ Asphalt ]

### Garage/Carport Design

☒ Attached  
☐ Detached  
☐ Built-In

## ADDITIONAL IMPROVEMENTS

☐ Accessory Unit  
☐ Outbuildings  
☐ Solar Panels [ ]  
☒ Porch [ open ]  
☐ Patio [ ]  
☐ Pool [ ]  
☐ Fence [ ]  
☐ Other [ ]

## ADDITIONS OR CONVERSIONS

☐ Apparent Additions  
 Added GLA [ ] SqFt  
 Permitted? ☐ Yes ☐ No  
☐ Conversions

## SUBJECT CONDITION

☐ New / Like New ☒ Very Good ☐ Good ☐ Average ☐ Fair / Below-Average ☐ Poor / Uninhabitable  
**Occupancy**  
☒ Occupied ☐ Vacant ( If Vacant, Is Home Secured? ☐ Yes ☐ No )  
☐ Tenant Occupied  
 Rent [ ]  
 Terms [ ]  
 Length [ ]

### Subject Condition Related to Neighboring Properties

☐ Similar ☐ Inferior ☒ Superior ☐ Unknown

### Deferred Maintenance

Siding Damaged ☐ Yes ☒ No Roof Disrepair / Lifting Shingles ☐ Yes ☒ No  
 Peeling Paint ☐ Yes ☒ No Dry Rot / Decaying Wood ☐ Yes ☒ No  
 Broken Windows ☐ Yes ☒ No Fire / Wildfire or Smoke Damage ☐ Yes ☒ No  
 Foundation Damaged ☐ Yes ☒ No Water or Flood Damage ☐ Yes ☒ No  
 Landscape Not Maintained ☐ Yes ☒ No Storm or Hurricane Damage ☐ Yes ☒ No  
 Landscape Damage ☐ Yes ☒ No Earthquake Damage ☐ Yes ☒ No  
 Under Construction ☐ Yes ☒ No Tornado Damage ☐ Yes ☒ No  
 Other (Describe Below) ☐ Yes ☒ No Safety or Habitability Issues Noted ☐ Yes ☒ No

Was any of the above deferred maintenance caused by a recent natural disaster? ☐ Yes ☒ No

If yes, does it appear the interior suffered significant damage? ☐ Yes ☐ No

Is the property located in an active FEMA disaster area? ☐ Yes ☒ 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:

none

## SUBJECT SITE / LOT

Lot Size [ 2.65 ] Lot Shape [ Rectangular ]

Utilities	Public	Other	Description
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]
Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]

Offsite Improvements	Public	Private	Description
Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ Asphalt ]
Alley	<input type="checkbox"/>	<input type="checkbox"/>	[ None ]

## SUBJECT IMPROVEMENTS

# Stories [ 2 ]	Year Built [ 1945 ]	Foundation / Basement
Design [ Contemporary ]		<input type="checkbox"/> Concrete Slab
Construction [ Wood Frame ]		<input type="checkbox"/> Crawl Space
Exterior Walls [ Wood Siding ]		<input checked="" type="checkbox"/> Basement
Roof Surface [ Comp Shingle ]		<input checked="" type="checkbox"/> Full
Fireplace # [ 1 ] [ Brick ]		<input type="checkbox"/> Partial
Heating Type [ Forced ]		% Finished [ 0 % ]
Cooling Type [ Central/Forced Air ]		

## ROOM INFORMATION AND LOCATION

[ 8 ] # Total Rooms Above Grade  
 [ 3 ] # Bedrooms Above Grade  
 [ 2.5 ] # Bathrooms Above Grade

# PROPERTY INSPECTION ANALYSIS

File # 6412752.2  
Loan #

## SUBJECT & CLIENT

Address 401 S COUNTY ROAD 500 W	City MUNCIE	County Delaware	State IN	Zip 47304
Borrower JOSEPH RHETTS		Co-Borrower		
Client Robert Steele Agency Inc	Address 11 Motif Boulevard	City Brownsburg	State IN	Zip 46112

## COMMENTS

Home is in good condition. The yard needs some work for pets to be taken care of.

## 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 eXp Realty LLC - Minnesota

Address 9465 Counselors Row

City, St Zip Indianapolis, IN 46240

Phone (317) 574-6619

Location Validation (VPI Inspection Only)

Jim Shelton / 03/15/2024

Inspector / Inspection Date



PROPERTY INSPECTION ANALYSIS

File # 6412752.2  
Loan #

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SUBJECT PROPERTY PHOTO ADDENDUM

Front View



Address Verification



Left Side View



Right Side View



Left Street View



Right Street View





**File #** 6412752.2  
**Loan #**

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County DelawareState IN

Zip 47304

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Zip 46112

**SUBJECT PROPERTY PHOTO ADDENDUM**Rear View (If accessible)

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