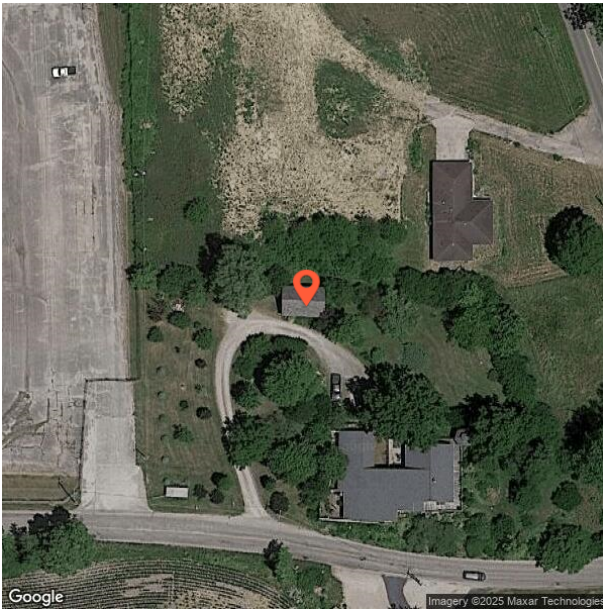




Property Address	Order #	6467760
4809 S WALNUT ST	Loan #	Not Specified
MUNCIE, IN 47302 - DELAWARE COUNTY	Inspection Type	Exterior/Street
Address is consistent with client-submitted data	Assignment Type	Other: N/A
Lender	Robert Steele	
Borrower	DAVID ANDERSON	
Coborrower	Not Specified	
Evaluated Value	\$278,000	Reasonable Exposure Time
Effective Date	5/8/2025	20 - 60 Days

## PROPERTY DETAILS



Property Type	Single Family Residence	County	DELAWARE
Lot Size	52,272	Parcel Number	18-11-27-376-002.000-003
Year Built	1875	Assessed Year	2024
Gross Living Area	3,234	Assessed Value	\$106,900
Bedroom	4	Assessed Taxes	\$1,205
Baths	2.0	Sold Date	12/26/2013
Pool	No	Sold Price	\$0
Condition	Average	List Date	
Carrier Route	R010	List Price	
HOA	No		
Location Comments	None		
Owner of Public Records	ANDERSON,DAVID		
Amenities	Fully Finished Basement		
Legal Description	DIST:0001 CITY/MUNI/TWP:CENTER TOWNSHIP W PT S HLF SW QTR STR: 272010 AC: 1.200000 MAP REF:11-00-Q- -004		

## MARKET STATISTICS

Inventory Analysis	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Total # of Comparable Sales (Settled)	128	181	135	5.5% ↑	-25.4% ↓
Absorption rate (total sales/month)	42	60	45	7.1% ↑	-25% ↓
Total # of Comparable Active Listings	185	189	181	-2.2% -	-4.2% -
Months of housing supply (Total listings / ab. rate)	4	3	4	0% -	33.3% ↑
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	\$72,000	\$99,900	\$99,900	38.8% ↑	0% -
Median Comparable Sales Days on Market	7d	32d	32d	357.1% ↑	0% -
Median Sale Price as % of List Price	96%	96%	95%	-1% -	-1% -
Median Comparable List Price (Currently Active)	\$87,500	\$105,900	\$99,900	14.2% ↑	-5.7% ↓
Median Competitive Listings Days on Market (Currently Active)	59d	80d	22d	-62.7% ↓	-72.5% ↓
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	7	5	2	-71.4% ↓	-60% ↓
Short Sales	7	4	2	-71.4% ↓	-50% ↓
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	4809 S WALNUT ST MUNCIE IN, 47302	3810 S BURLINGTON DR MUNCIE IN, 47302		3409 E MIAMI TRL MUNCIE IN, 47302		3300 S BURLINGTON DR MUNCIE IN, 47302	
MLS Comments	--						
Proximity (mi)	--	2.42 NE		2.14 NE		2.33 NE	
MLS#   DOC#	--	N/A   2024R14817		N/A   2024R13850		22008196   2025R02745	
Sale Price / Price per Sq.Ft.	--	\$255,000 / \$79/sqft		\$255,000 / \$108/sqft		\$352,000 / \$141/sqft	
List Price / Price per Sq.Ft.	--	\$0 / \$0/sqft		\$0 / \$0/sqft		\$369,000 / \$148/sqft	
Sale Price % of List Price	--					0.95 / 95%	
Property Type	SFR	SFR		SFR		SFR	
	Value (Subject)	Value	Adj	Value	Adj	Value	Adj
Sale/List Date		10/30/24 unk DOM		10/07/24 unk DOM		02/19/25 120 DOM	
Location	Neutral	Neutral		Neutral		Neutral	
Location Comment	None	None		None		None	
Site	52,272	84,942	-\$6,500	19,936	\$6,500	40,075	\$2,500
View	None	None		None		None	
Design	Typical	Typical		Typical		Typical	
Quality	Average	Average		Average		Good	-\$35,000
Age	1875	1920		1967		1938	
Condition	Average	Average		Average		Good	-\$35,000
Bedrooms	4	3		3		4	
Full / Half Baths	2 / 0	2 / 1		2 / 1		2 / 0	
Gross Living Area	3,234	3,245		2,372		2,488	\$15,000
Basement	Full Basement	Full Basement		None		Full Basement	
Parking Type	Garage	Carport		Garage		Garage	
Parking Spaces	2	1	\$3,000	2		1	\$2,000
Pool	No	No		No		No	
Amenities	Fully Finished Basement	Unfinished Basement		None		Fully Finished Basement	
Other	Cost to cure	None		None		None	
Other							
Net Adj. (total)		3.73%	\$9,500	14.31%	\$36,500	-15.77%	-\$55,500
Gross Adj.		14.31%	\$36,500	19.80%	\$50,500	26.85%	\$94,500
Adj. Price			\$264,500		\$291,500		\$296,500
Price and Listing History		Sold Price	10/30/2024 \$255,000	Sold Price	10/07/2024 \$255,000	Sold Price	02/18/2025 \$352,000
				Sold Price	10/30/2023 \$239,500	Pending Price	12/11/2024 \$369,000
				Sold Price	12/22/2022 \$245,000	Price Changed Price	11/18/2024 \$369,000
				Pending Price	11/23/2022 \$264,900	Listed Price	10/22/2024 \$379,900
				Listed Price	08/13/2022 \$264,900		
				Sold Price	05/27/2022 \$132,000		
				Pending Price	05/19/2022 \$139,000		
				Listed Price	05/18/2022 \$139,000		

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

The subject location appears to be suburban. The subject appears to conform to the area. No significant foreclosure rate present. No adverse external site influences noted. 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 retaining wall has damaged bricks, a cost to cure is provided in grid. Subject is proximate a busy road/commercial, however does not appear to affect marketability; therefore, no adjustment applied.

## COMPARABLE COMMENTS AND FINAL RECONCILIATION

Adjusted Value Range of Comps: \$264,500 to \$296,500

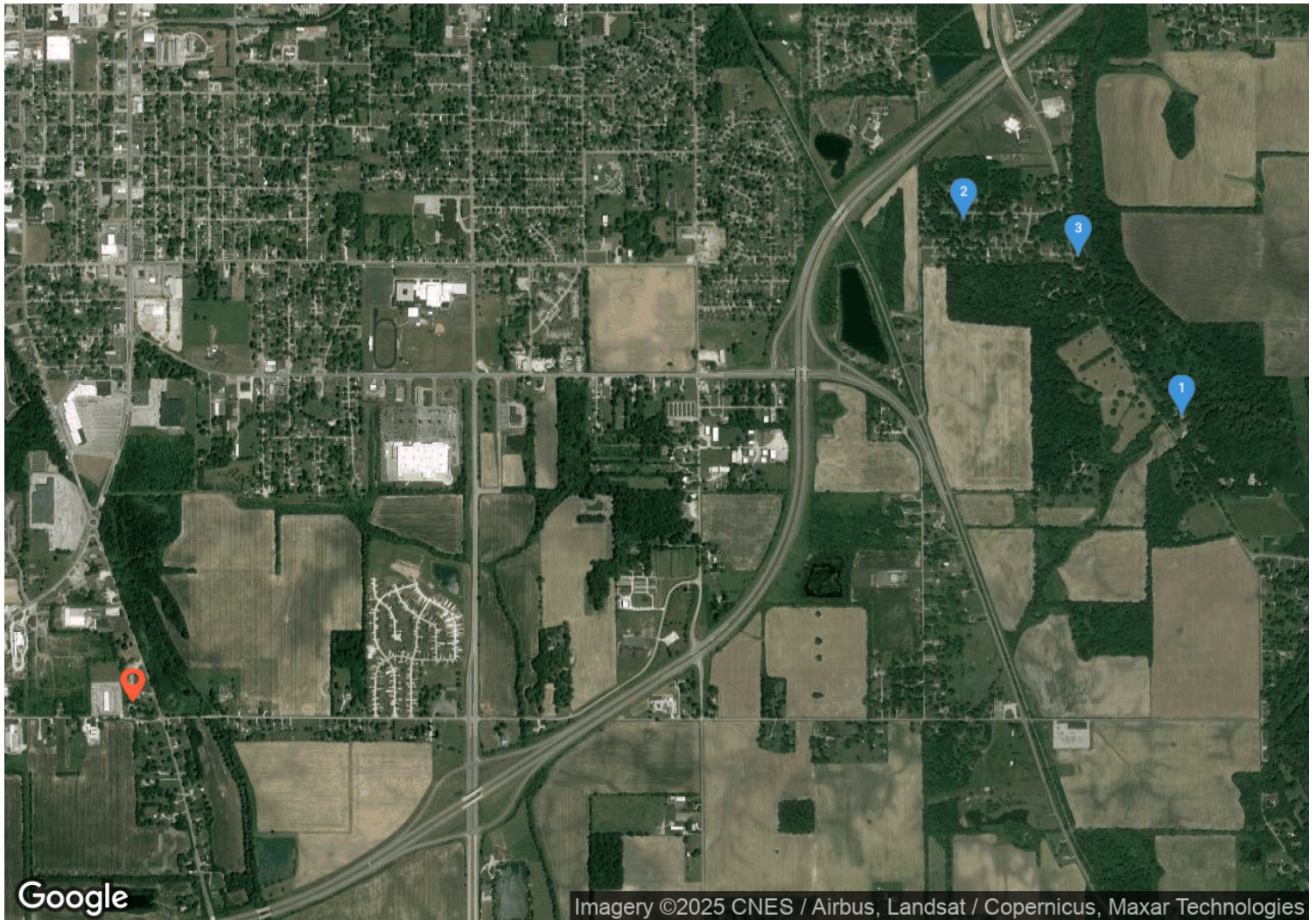
- All adjustments rounded to the nearest \$500.
- Time adjustments or lack thereof are based on review of market data from Quantarium and/or supplemental sources.
- When applicable, comparables are adjusted for differences in location based on maps and aerial images.
- GLA was only adjusted when difference exceeds 100 sf.
- Carports valued half as much as garages.
- When applicable, quality and/or condition adjustments are applied based on evaluator's review of MLS photos and commentary.
- Due to lack of recent sales subject age could not be bracketed, however comparables have similar effective age; therefore, no adjustment warranted.

### Additional Notes:

- Per Zillow - 4 bed 2 bath.
- Due to lack of recent similar listings, no comparable listing has been provided.
- All comparables were verified with MLS comments & photos from Quantarium or online sources. Some properties listed in the comparable section of this report which may appear similar to the subject were not considered for use if they were not listed on MLS.
- It may be necessary to use comparables over 1 mile distant, across major roadways/highways, from competing municipalities, or which sold over 120 days ago. Comparables used in this report are among the most recent, proximate, and similar available. All are similar to the subject in marketability and are considered to be competing properties.
- All disparities between the subject and utilized comparables were given careful consideration while compiling this report. Where disparities exist and adjustments have not been applied, there was either insufficient market data from which to extract an adjustment or the subject and comparables are considered to be acceptably similar and adjustments were deemed unwarranted.
- Outbuildings have only been reported as an amenity and in the grid if they appear to be built on a permanent foundation. If foundation is unknown, no amenity rating or value is given as they are considered personal property. Similarly, above ground pools/spas are considered personal property and given no value in this report. Solar panels are only given value if owned; if leased, under PPA, or ownership is unknown, no amenity rating or value is given.
- Porches/patios/decks are considered typical amenities, and no adjustments are deemed warranted.
- Some single-line, net, or gross adjustments may exceed 10%, 15%, or 25% respectively. Comparables used in this report are among the most similar available and considered reasonable indicators of market value and activity. - 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. Quantitative ...(see addendum for entire text)



## SELECTED COMPARABLES MAP



	Address	Type	Sale Price	Sale Date	Dist (mi)	Site	Year Built	Bed	Bath	GLA	Bsmt	Pool	Sale Type	Source
	4809 S WALNUT ST MUNCIE, IN 47302	Single Family Residence				52272	1875	4	2	3234	674	No		Public Records
1	3810 S BURLINGTON DR MUNCIE, IN 47302	Single Family Residence	\$255,000	10/30/2024	2.42	84942	1920	3	3	3245	1270	No		Public Records
2	3409 E MIAMI TRL MUNCIE, IN 47302	Single Family Residence	\$255,000	10/07/2024	2.14	19936	1967	3	3	2372		No		Public Records
3	3300 S BURLINGTON DR MUNCIE, IN 47302	Single Family Residence	\$352,000	02/19/2025	2.33	40075	1938	4	2	2488	1272	No		MLS, Public Records



## SELECTED COMPARABLES PHOTOS



Comp 1: 3810 S BURLINGTON DR  
MUNCIE IN, 47302



Comp 2: 3409 E MIAMI TRL  
MUNCIE IN, 47302



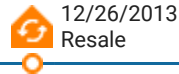
Comp 3: 3300 S BURLINGTON DR  
MUNCIE IN, 47302

## PRICE AND LISTING HISTORY

There is insufficient data to provide Price and Listing History for this property.

## TRANSACTION HISTORY

### Timeline



### History

#### 12/26/2013 Resale

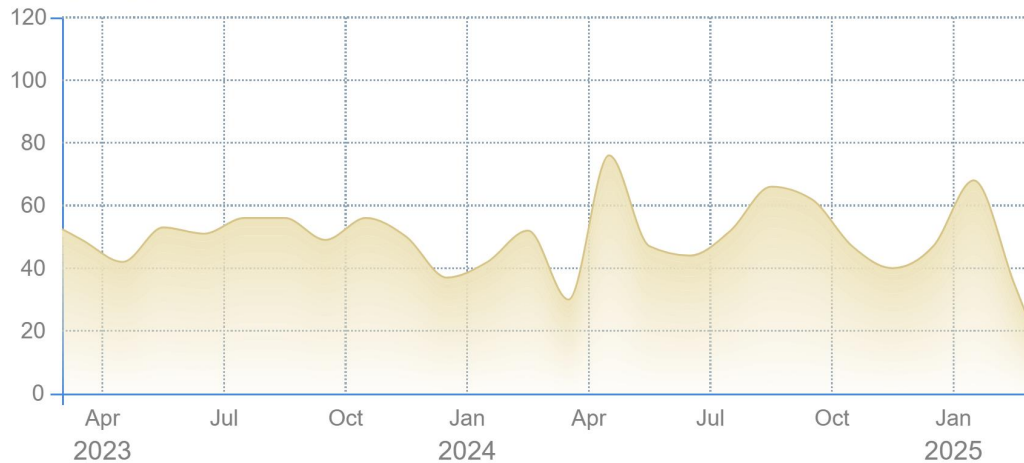
Recording Date	12/26/2013	Lender	N/A
Transaction Type	Resale	Title Co	N/A
Value	N/A	1st Loan Amt	N/A
Doc Type	Warranty Deed	2nd Loan Amt	N/A
Doc #	2013R17727	Loan Type	N/A
Seller	DUNCAN,WINFRED & DORIS	Rate Type	N/A
Buyer/Borrower	ANDERSON,DAVID	Loan Doc #	N/A

## ZIP-CODE DATA

### Number of Properties Sold in 47302

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

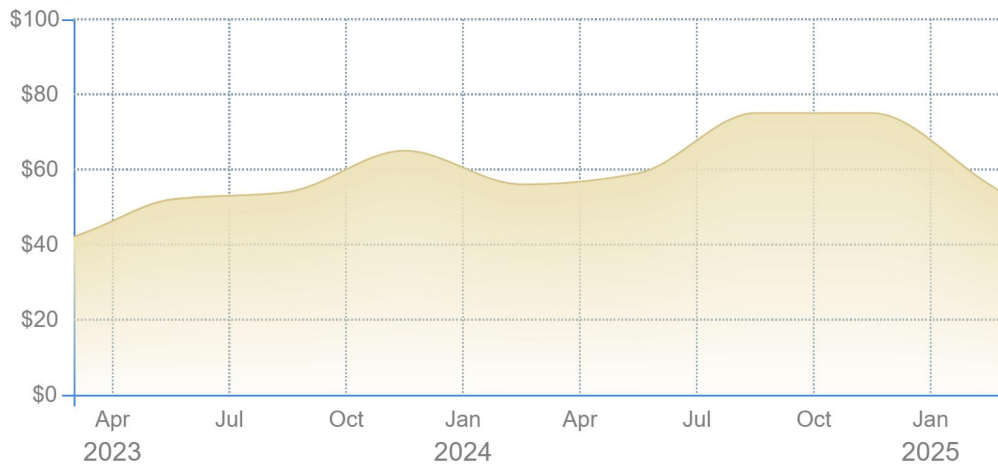
Number of Sales



### Median Sale Price/Sq.Ft. (quarterly) in 47302

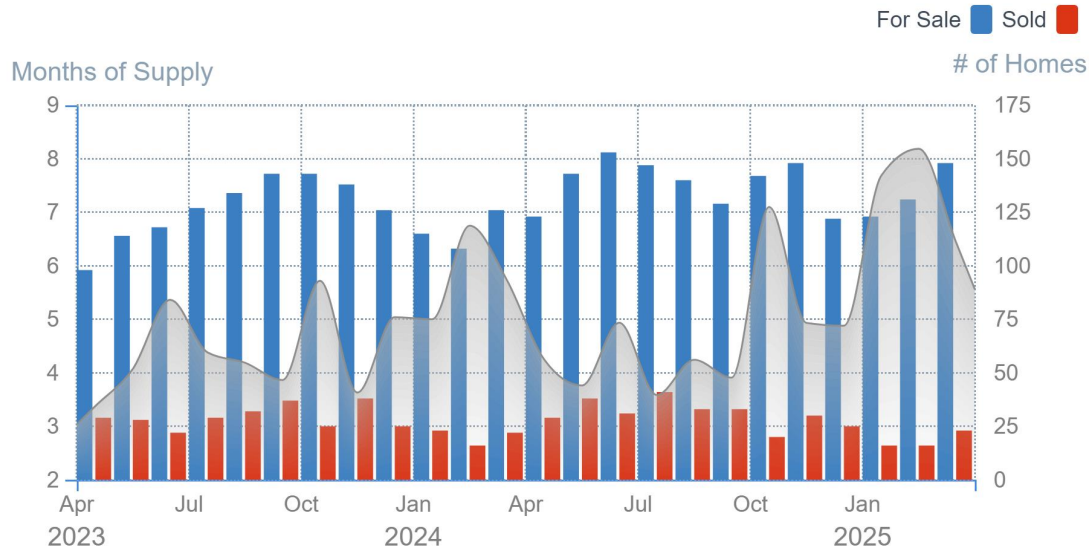
Median Sales Price Per Square Foot provides a quick, high - level way to evaluate appreciation or depreciation of property values over time in the selected area. Using the price per square foot can help you estimate a property's market value.

Price/Sq Ft



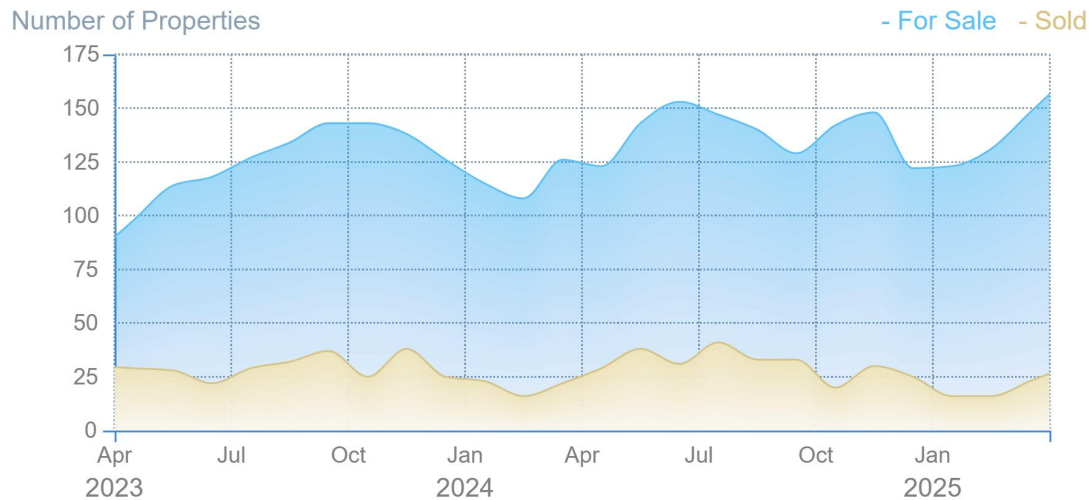
## Months of Supply in 47302

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.



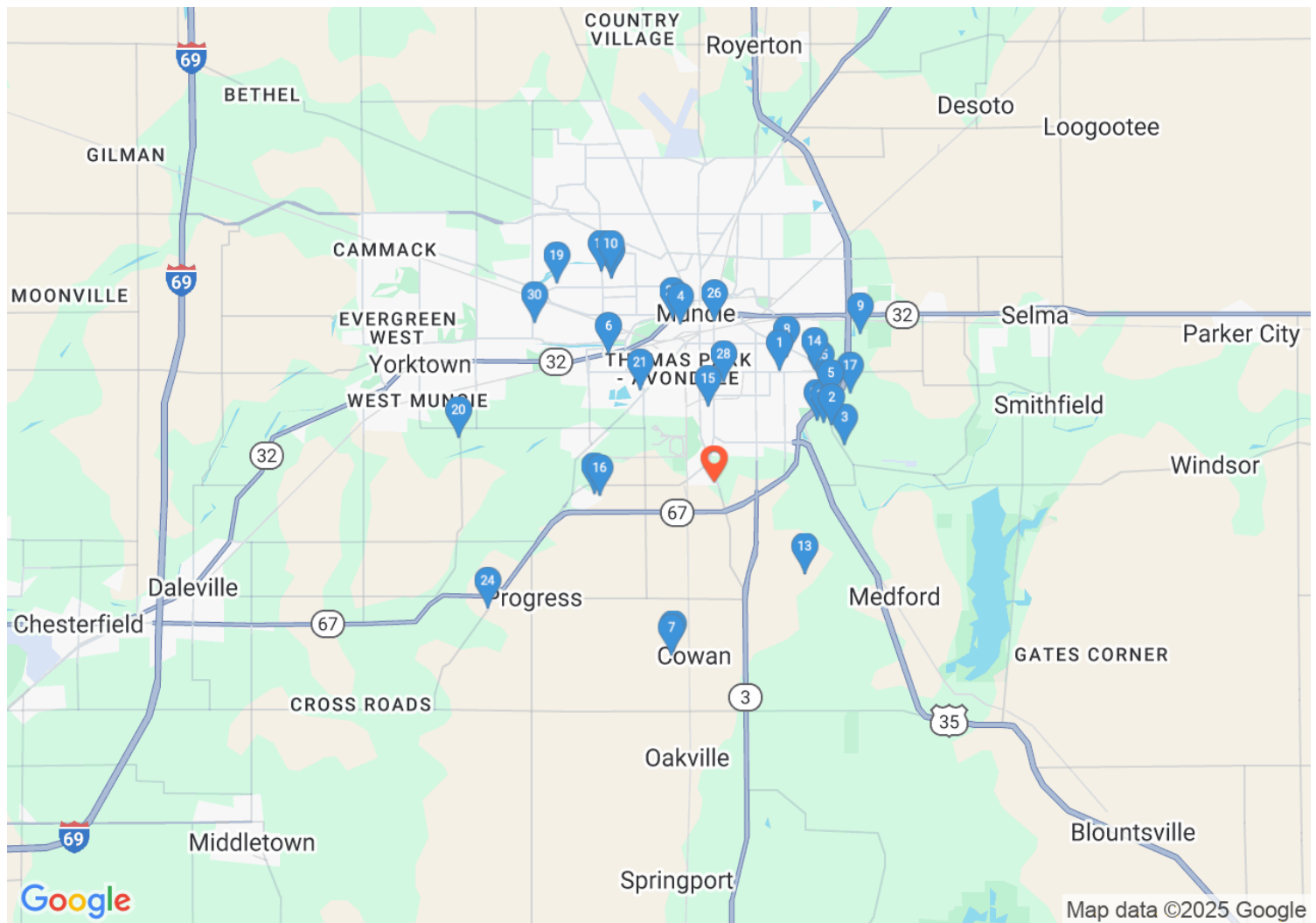
## Supply / Demand in 47302

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





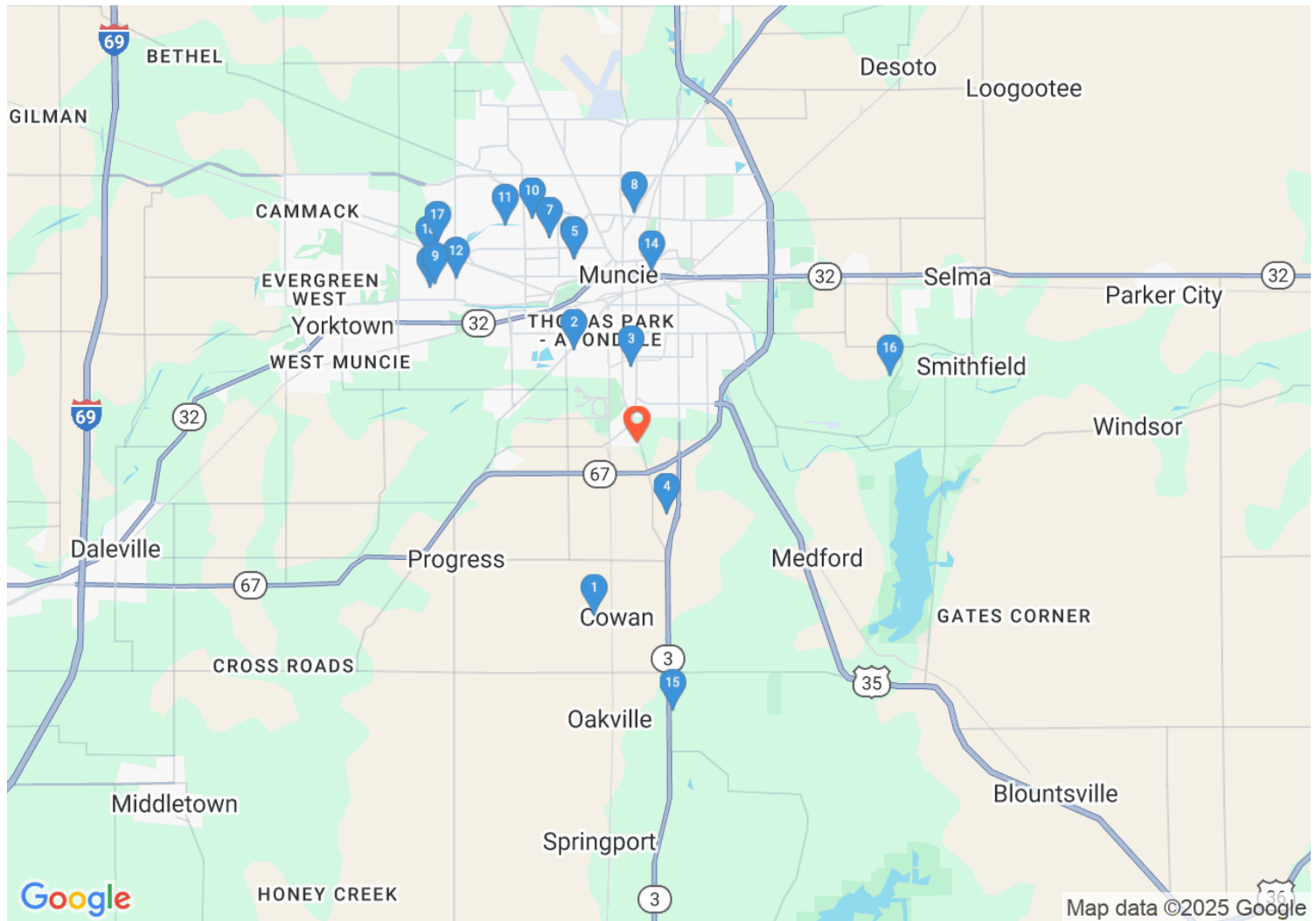
## COMPARABLE PROPERTY SALES



	Address	Sold Price	Sold Date	Beds	Baths	Sq.Ft.	Price/Sq.Ft	Distance	Site	Score	Year Built
	4809 S WALNUT ST, MUNCIE, IN 47302	--	--	4	2	3,234	--	--	1.20	--	1875
1	2407 E MEMORIAL DR MUNCIE, IN 47302	\$8,500	Mar 31, 2025	4	1	3,165	\$2	2.29	1.00	63	1900
2	3300 S BURLINGTON DR MUNCIE, IN 47302	\$352,000	Feb 19, 2025	3	2	2,488	\$141	2.33	0.92	46	1938
3	3810 S BURLINGTON DR MUNCIE, IN 47302	\$255,000	Oct 30, 2024	3	3	3,245	\$78	2.42	1.95	45	1920
4	611 W HOWARD ST MUNCIE, IN 47305	\$439,000	Dec 16, 2024	4	2	3,276	\$134	2.85	0.66	41	1900
5	3816 E NANCY LN MUNCIE, IN 47302	\$167,000	Jan 09, 2025	5	4	3,382	\$49	2.53	0.87	41	1956
6	1425 S CLARK ST MUNCIE, IN 47302	\$100,000	May 21, 2024	3	1	2,400	\$41	2.93	1.20	40	1936
7	911 W COUNTY ROAD 600 S MUNCIE, IN 47302	\$0	Apr 01, 2025	2	2	2,384	\$0	3.19	1.46	39	1885
8	2605 E 8TH ST MUNCIE, IN 47302	\$22,000	Jun 12, 2024	2	3	3,429	\$6	2.56	0.71	39	1934
9	517 S ELLIOTT ACRES DR MUNCIE, IN 47302	\$334,000	Sep 25, 2024	2	3	2,737	\$122	3.70	1.01	34	1951
10	2510 W BERWYN RD MUNCIE, IN 47304	\$420,000	Apr 25, 2025	4	3	3,118	\$134	4.15	1.05	34	1950
11	900 W COUNTY ROAD 600 S MUNCIE, IN 47302	\$0	Nov 06, 2024	3	1	2,640	\$0	3.12	0.57	34	1910
12	3608 DELAWARE TRL MUNCIE, IN 47302	\$250,000	May 15, 2024	4	2	2,765	\$90	2.22	0.60	33	1992

13	7441 S COUNTY ROAD 188 E MUNCIE, IN 47302	\$402,500	Oct 01, 2024	3	2	3,185	\$126	2.32	2.92	32	1977
14	1811 S BURLINGTON DR MUNCIE, IN 47302	\$330,000	Apr 11, 2025	0	1	2,287	\$144	2.69	0.70	32	1910
15	2811 S ELM ST MUNCIE, IN 47302	\$0	Apr 03, 2025	4	2	2,552	\$0	1.33	0.12	29	1879
16	2909 W BONAIRE AVE MUNCIE, IN 47302	\$406,500	Jul 02, 2024	4	3	3,702	\$109	2.04	0.47	29	2000
17	4220 E MAPLE MANOR PKWY MUNCIE, IN 47302	\$265,000	Nov 15, 2024	4	3	2,931	\$90	2.89	0.53	29	1976
18	2806 W BERWYN RD MUNCIE, IN 47304	\$290,000	Jun 04, 2024	4	3	3,076	\$94	4.23	0.71	29	1947
19	4110 W RIVERSIDE AVE MUNCIE, IN 47304	\$310,000	Dec 26, 2024	4	3	2,996	\$103	4.49	1.45	29	1980
20	3601 S BELL CREEK RD YORKTOWN, IN 47396	\$0	Feb 13, 2025	4	2	2,640	\$0	4.60	1.00	29	1966
21	1721 W 18TH ST MUNCIE, IN 47302	\$74,900	Jan 14, 2025	3	1	2,585	\$28	2.07	0.23	28	1941
22	3409 E MIAMI TRL MUNCIE, IN 47302	\$255,000	Oct 07, 2024	3	3	2,372	\$107	2.14	0.46	28	1967
23	920 N EAST PARKWAY DR MUNCIE, IN 47304	\$252,000	May 09, 2024	3	2	2,464	\$102	4.03	0.72	28	1950
24	8480 S HONEY CREEK RD MUNCIE, IN 47302	\$250,000	Apr 23, 2025	2	2	3,213	\$77	4.61	0.82	28	1950
25	2304 S BURLINGTON DR MUNCIE, IN 47302	\$280,000	Jun 12, 2024	5	2	2,492	\$112	2.59	5.00	28	1871
26	517 E CHARLES ST MUNCIE, IN 47305	\$189,900	Jan 28, 2025	4	2	2,794	\$67	2.84	0.22	27	1904
27	3016 W BONAIRE AVE MUNCIE, IN 47302	\$277,500	Nov 19, 2024	3	3	2,626	\$105	2.13	0.41	27	1995
28	2204 S PERSHING DR MUNCIE, IN 47302	\$146,000	Mar 03, 2025	2	1	2,680	\$54	1.77	0.13	26	1946
29	822 W CHARLES ST MUNCIE, IN 47305	\$220,000	Apr 17, 2025	4	2	3,546	\$62	2.97	0.19	26	1885
30	409 S RAMBLER RD MUNCIE, IN 47304	\$355,000	Jan 21, 2025	4	3	2,598	\$136	4.25	1.57	26	1999

## COMPARABLE PROPERTY LISTINGS



	Address	Listed Price	Listed Date	Beds	Baths	Sq.Ft.	Price/Sq.Ft	Distance	Site	Score	Year Built
	4809 S WALNUT ST, MUNCIE, IN 47302	--	--	4	2	3,234	--	--	1.20	--	1875
1	911 W COUNTY ROAD 600 RD S MUNCIE, IN 47302	\$285,000	Mar 17, 2025	3	2	2,384	\$119	3.19	1.46	40	1885
2	1421 W 18TH ST MUNCIE, IN 47302	\$229,900	Apr 03, 2025	4	2	4,293	\$53	1.96	0.54	35	1940
3	2811 S ELM ST MUNCIE, IN 47302	\$110,000	Apr 03, 2025	4	2	2,552	\$43	1.33	0.12	29	1879
4	6900 S PRIMROSE PKWY MUNCIE, IN 47302	\$239,900	May 08, 2025	4	3	2,656	\$90	1.41	0.27	29	1964
5	1413 W NORTH ST MUNCIE, IN 47303	\$449,900	Feb 21, 2025	4	2	2,459	\$182	3.42	0.14	21	1925
6	1418 W NORTH ST MUNCIE, IN 47303	\$264,900	Jan 29, 2025	6	2	2,432	\$108	3.45	0.17	21	1933
7	1017 N WARWICK RD MUNCIE, IN 47304	\$382,000	Dec 02, 2024	4	3	2,306	\$165	3.93	0.30	21	1928
8	1630 N GRANVILLE AVE MUNCIE, IN 47303	\$335,000	May 02, 2025	4	4	3,075	\$108	4.07	0.20	21	1926
9	400 S PRAIRIE TRCE MUNCIE, IN 47304	\$389,000	Mar 27, 2025	3	3	3,225	\$120	4.54	0.46	21	2002
10	2509 W EUCLID AVE MUNCIE, IN 47304	\$225,000	Jan 27, 2025	3	2	2,804	\$80	4.37	0.22	20	1967
11	1303 N BRENTWOOD LN MUNCIE, IN 47304	\$307,000	Jan 10, 2025	4	3	3,450	\$88	4.49	0.22	20	1959
12	4808 W PEACHTREE LN MUNCIE, IN 47304	\$229,988	Apr 04, 2025	4	2	2,636	\$87	4.31	0.20	19	1962



13	5601 W SUN POINT DR MUNCIE, IN 47304	\$390,000	May 07, 2025	4	3	2,964	\$131	4.57	0.31	19	1994
14	925 E MAIN ST MUNCIE, IN 47305	\$120,000	Mar 26, 2025	3	2	1,880	\$63	3.03	0.12	18	1905
15	1400 E COUNTY ROAD 775 RD S MUNCIE, IN 47302	\$339,900	Apr 21, 2025	3	3	2,348	\$144	4.84	4.36	18	1969
16	3011 S WHITNEY RD SELMA, IN 47383	\$445,000	Feb 14, 2025	0	0	2,100	\$211	4.67	7.56	17	1841
17	5311 W JACKSON ST MUNCIE, IN 47304	\$360,000	Dec 13, 2024	3	2	1,484	\$242	5.00	0.57	16	1950
18	408 N SHERWOOD DR MUNCIE, IN 47304	\$259,000	Nov 20, 2024	4	2	1,404	\$184	4.93	0.29	14	1955

## ADDENDUM

### COMPARABLE COMMENTS AND FINAL RECONCILIATION

- All adjustments rounded to the nearest \$500.
- Time adjustments or lack thereof are based on review of market data from Quantarium and/or supplemental sources.
- When applicable, comparables are adjusted for differences in location based on maps and aerial images.
- GLA was only adjusted when difference exceeds 100 sf.
- Carports valued half as much as garages.
- When applicable, quality and/or condition adjustments are applied based on evaluator's review of MLS photos and commentary.
- Due to lack of recent sales subject age could not be bracketed, however comparables have similar effective age; therefore, no adjustment warranted.

#### Additional Notes:

- Per Zillow - 4 bed 2 bath.
- Due to lack of recent similar listings, no comparable listing has been provided.
- All comparables were verified with MLS comments & photos from Quantarium or online sources. Some properties listed in the comparable section of this report which may appear similar to the subject were not considered for use if they were not listed on MLS.
- It may be necessary to use comparables over 1 mile distant, across major roadways/highways, from competing municipalities, or which sold over 120 days ago. Comparables used in this report are among the most recent, proximate, and similar available. All are similar to the subject in marketability and are considered to be competing properties.
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- Outbuildings have only been reported as an amenity and in the grid if they appear to be built on a permanent foundation. If foundation is unknown, no amenity rating or value is given as they are considered personal property. Similarly, above ground pools/spas are considered personal property and given no value in this report. Solar panels are only given value if owned; if leased, under PPA, or ownership is unknown, no amenity rating or value is given.
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- 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. Quantitative analysis may also be employed, and adjustments made reflective of apparent market preferences.

## 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.

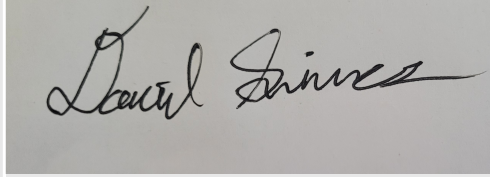
## EVALUATOR SIGNOFF

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Evaluator Name

David Simoes

Evaluator Signature



Signature Date

5/14/2025

# PROPERTY INSPECTION ANALYSIS

File # 6467760.2

Loan #

SUBJECT & CLIENT				
Address 4809 S WALNUT ST		City MUNCIE	County Delaware	State IN Zip 47302
Borrower DAVID ANDERSON		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 [ none ] <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SUBJECT CONDITION	
<input type="checkbox"/> New / Like New <input type="checkbox"/> Very Good <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair / Below-Average <input type="checkbox"/> Poor / Uninhabitable	<b>Occupancy</b> <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			
Siding Damaged	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Roof Disrepair / Lifting Shingles	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Peeling Paint	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Dry Rot / Decaying Wood	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Broken Windows	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Fire / Wildfire or Smoke Damage	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Foundation Damaged	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Water or Flood Damage	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Landscape Not Maintained	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Storm or Hurricane Damage	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Landscape Damage	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Earthquake Damage	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Under Construction	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Tornado Damage	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Other (Describe Below)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Safety or Habitability Issues Noted	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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>
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ROOM INFORMATION AND LOCATION
[ 7 ] # Total Rooms Above Grade [ 4 ] # Bedrooms Above Grade [ 1.0 ] # Bathrooms Above Grade

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>
<small>*Homeowner's association information is provided as available. Lender may wish to confirm with the association.</small>

CAR STORAGE
<input type="checkbox"/> None <input type="checkbox"/> Carport # Cars [ ] <input checked="" type="checkbox"/> Garage # Cars [ 2 ] <input checked="" type="checkbox"/> Driveway # Cars [ 4 ] Surface [ Aggregate ]
Garage/Carport Design
<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached <input type="checkbox"/> Built-In

ADDITIONAL IMPROVEMENTS
<input type="checkbox"/> Accessory Unit <input type="checkbox"/> Outbuildings <input type="checkbox"/> Solar Panels [ ] <input checked="" type="checkbox"/> Porch [Front Porch] <input checked="" type="checkbox"/> Patio [Cement] <input type="checkbox"/> Pool [ ] <input checked="" type="checkbox"/> Fence [Privacy] <input type="checkbox"/> Other [ ]

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 [ 1.20 ]		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 [ 1875 ]	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 type="checkbox"/> Full
Fireplace # [ 0 ] [ None ]		<input checked="" type="checkbox"/> Partial
Heating Type [ Forced ]		% Finished [ 0 % ]
Cooling Type [ Central/Forced Air ]		



# PROPERTY INSPECTION ANALYSIS

File # 6467760.2  
Loan #

## SUBJECT & CLIENT

Address 4809 S WALNUT ST	City MUNCIE	County Delaware	State IN	Zip 47302
Borrower DAVID ANDERSON		Co-Borrower		
Client Robert Steele Agency Inc	Address 11 Motif Boulevard	City Brownsburg	State IN	Zip 46112

## COMMENTS

Damage to concrete blocks on side of home see picture. Major should be taken care of. Other than this home in average condition.

## 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.

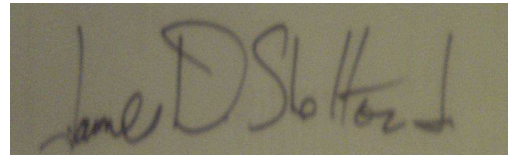
Company eXp Realty LLC - Minnesota

Address 9465 Counselors Row

City, St Zip Indianapolis, IN 46240

Phone (317) 574-6619

Location Validation (VPI Inspection Only)



Jim Shelton / 05/08/2025

Inspector / Inspection Date



PROPERTY INSPECTION ANALYSIS

File # 6467760.2  
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 #** 6467760.2  
**Loan #**

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

### Foundation Wall damage

