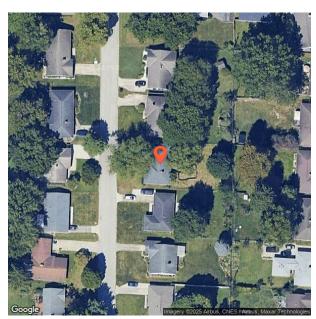






6479634.3	Order #	Property Address		
NA	Loan #		148 SIERRA DR	
Exterior/Street	Inspection Type	ANKLIN COUNTY	GAHANNA, OH 43230 - FRA	
Other: NA	Assignment Type	Address is consistent with client-submitted data		
Robert Steele			Lender	
Merk Holdings IN 3, LLC	М		Borrower	
NA			Coborrower	
asonable Exposure Time	Reas	\$325,000	Evaluated Value	
10 - 40 Days		5/21/2025	Effective Date	

PROPERTY DETAILS



Property Type	Single Family Residence	County	FRANKLIN
Lot Size	10,883	Parcel Number	025-000758
Year Built	1960	Assessed Year	2024
Gross Living Area	1,320	Assessed Value	\$93,210
Bedroom	3	Assessed Taxes	\$5,602
Baths	1.1	Sold Date	5/2/2003
Pool	No	Sold Price	\$136,000
Condition	Average	List Date	
Carrier Route	C002	List Price	
НОА	No		
Location Comments			suburban

Owner of Public Records TOVINITTI,ANDREW J

Amenities typical for area

Legal Description CITY/MUNI/TWP:MIFFLIN TWP GAHANNA CITY SUBD:ROCKY FORK HEIGHTS
148 SIERRA DR ROCKY FORK HTS 60

MARKET STATISTICS

Inventory Analysis	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Total # of Comparable Sales (Settled)	140	193	142	1.4% -	-26.4% ₹
Absorption rate (total sales/month)	46	64	47	2.2% -	-26.6% ₹
Total # of Comparable Active Listings	352	382	314	-10.8% ₹	-17.8% ₹
Months of housing supply (Total listings / ab. rate)	8	6	7	-12.5% ₹	16.7% ★
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	\$330,000	\$328,000	\$340,000	3% -	3.7% -
Median Comparable Sales Days on Market	32d	25d	9d	-71.9% ₹	-64% ₹
Median Sale Price as % of List Price	101%	100%	100%	-1% -	0% -
Median Comparable List Price (Currently Active)	\$349,500	\$340,000	\$340,000	-2.7% -	0% -
Median Competitive Listings Days on Market (Currently Active)	36d	28d	13d	-63.9% ₹	-53.6% ₹
Foreclosure & REO & Short Sale Analysis	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Foreclosure Sales	3	2	1	-66.7% ₹	-50% ₹
REO Sales	0	0	1	0% -	0% -
Short Sales	1	1	1	0% -	0% -
Foreclosure % of Regular & REO Sales	2%	1%	1%	-50% ₹	0% -





SELECTED COMPARABLES SALES AND LISTINGS

	Subject Property	Sale Comp 1	Sale Comp 2	Sale Comp 3
	WATER THE			
Address	148 SIERRA DR GAHANNA OH, 43230	152 SERRAN DR GAHANNA OH, 43230	304 FAYE DR GAHANNA OH, 43230	95 JAHN CT GAHANNA OH, 43230
MLS Comments	GALIANNA 011, 43230	Discover this METICULOUSLY		-
IVILS Comments	-	MAINTAINED Ranch just steps from Creekside, the	Welcome home to this charming ranch home in the Gahanna School District that	Welcome home to this charming ranch style mid century home with vaulted ceilings
Proximity (mi)		0.07 W	0.08 NE	0.14 NE
MLS# DOC#		224039026 202412100129047	224037668 202410030103168	225010291 202504290043253
Sale Price / Price per		\$360,000 / \$304/sqft	\$312,000 / \$236/sqft	\$309,500 / \$278/sqft
Sq.Ft.		·	i i	·
List Price / Price per Sq.Ft.		\$350,000 / \$295/sqft	\$309,900 / \$234/sqft	\$304,900 / \$274/sqft
Sale Price % of List Price	-	1.03 / 103%	1.01 / 101%	1.02 / 102%
Property Type	SFR	SFR	SFR	SFR
	Value (Subject)	Value Adi	Value Adj	Value Adj
Sale/List Date		12/10/24 39 DOM	10/03/24 -19 DOM	04/29/25 24 DOM
Location	Neutral	Neutral	Neutral	Neutral
Location Comment	suburban	similar	similar	similar
Site	10,883	11,685		10,368
View	none	NONE	NONE \$5,030	NONE
Design	1 story	similar	similar	similar
Quality	Average	Average	Average	Average
-	1960	1959	1959	1955
Age Condition				
Bedrooms	Average 3	Average 3	Average 3	Average 3
	1/1		-	
Full / Half Baths				
Gross Living Area Basement	1,320 full	1,185 \$10,125 Full	Full	1,114 \$15,450 none
Parking Type Parking Spaces	Garage 2	Garage 2	Garage 2	Driveway \$10,000
		No	No	
Pool Amenities	No typical for area	similar	similar	similar
Other	typical for alea	Sittiliai	Sillingi	Sittiliai
Other				
		1 /29/	2 21%	0.84%
Net Adj. (total)			3.21% \$10,030	
Gross Adj.		4.20% \$15,125		
Adj. Price		\$365,125	\$322,030	
Price and Listing		Sold 12/05/2024	, ,	1
History		Price \$360,000 Contingent 11/04/2024		
		Contingent 11/04/2024 Price \$350,000		1
		Price \$350,000		
				Listed 04/05/2025 Price \$304,900
				Sold 07/21/2022
				Price \$240,000
				3240,000



	Subject Property	Sale Comp 4	Sale Comp 5	Sale Comp 6
	01/21/2020 10100			
Address	148 SIERRA DR GAHANNA OH, 43230	141 JAHN DR GAHANNA OH, 43230	345 BOW DR GAHANNA OH, 43230	307 RIVERS END RD GAHANNA OH, 43230
MLS Comments		Beautifuly maintained 3 bedroom Ranch and updated full bath. Vaulted ceilings	In time to be home before the holidays in your spacious, open floor plan ranch	Open one floor living in desirable
Proximity (mi)		0.16 E	0.25 SE	0.32 SW
MLS# DOC#		224029019 202409250100398	224037994 202411260124858	224022612 202407290075085
Sale Price / Price per Sq.Ft.		\$285,900 / \$257/sqft	\$327,500 / \$222/sqft	\$339,900 / \$232/sqft
List Price / Price per Sq.Ft.	-	\$285,900 / \$257/sqft	\$315,000 / \$214/sqft	\$334,900 / \$229/sqft
Sale Price % of List Price		1.00 / 100%	1.04 / 104%	1.01 / 101%
Property Type	SFR	SFR	SFR	SFR
	Value (Subject)	Value Adj	Value Adj	Value Adj
Sale/List Date		09/25/24 34 DOM	11/26/24 33 DOM	07/29/24 26 DOM
Location	Neutral	Neutral	Neutral	Neutral
Location Comment	suburban	similar	similar	similar
Site	10,883	11,339 \$2	9,391 \$2,984	9,873 \$2,020
View	none	NONE	NONE	NONE
Design	1 story	similar	similar	siimilar
Quality	Average	Average	Average	Average
Age	1960	1955	1957	1960
Condition	Average	Average	Average	Average
Bedrooms	3	3	3	3
Full / Half Baths	1/1	1/0	2 / 0 -\$5,000	2 / 0 -\$5,000
Gross Living Area	1,320	1,114 \$15,450	1,472 -\$11,400	1,465 -\$10,875
Basement	full	Crawl Space	none	none
Parking Type	Garage	Carport	Garage	Garage
Parking Spaces	2	1 \$2,500	1 \$5,000	2
Pool	No	No	No	No
Amenities	typical for area	similar	similar	similar
Other				
Other				
Net Adj. (total)		6.28% \$17,952		
Gross Adj.		6.28% \$17,952		
Adj. Price		\$303,852	\$319,084	\$326,045
Price and Listing		Sold 09/23/2024		1
History		Price \$285,900		
		Contingent 08/23/2024		_
		Price \$285,900		
		Listed 08/22/2024		
		Price \$285,900	Price \$315,000	
				Listed 07/03/2024 Price \$334,900





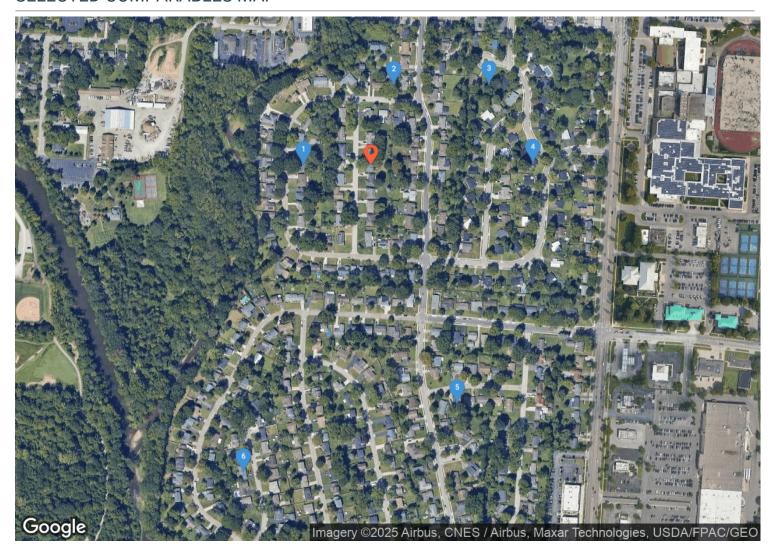
SUBJECT NEIGHBORHOOD, SITE, IMPROVEMENTS, AND MARKET CONDITIONS COMMENTS

ject appears to be in average condition with no apparent signs of external obsolescence or deferred maintenance. NOTE: Inspection rates the below average due to some debris in front.Per the exterior inspection, there does not appears to be any structural damage to the subject, which is rated average. The subject is located in a suburban neighborhood and generally conforms to surrounding properties. Subject data per public
conditions data from QVM and supplemental sources are conflicting. Review of sales data and supplemental sources indicate time adjustments tresented comparable sales are not warranted. Foreclosures, REO, and short sales are not a significant factor in the market.
DADADI E COMMAENTO AND FINIAL DECONOULIATION
PARABLE COMMENTS AND FINAL RECONCILIATION
d Value Range of Comps: \$303,852 to \$365,125
le listings were found and deemed reasonable for comparison. I lack of similar comparables that closed within 3 months, it was necessary to expand search parameters going back 1 year. I lack of similar comparables that closed within 3 months, it was necessary to expand search parameters going back 1 year. I stiments were deemed necessary for the nominal difference between 3-4 bedrooms. I sadjusted when difference is greater than 100 sf. I differences adjusted greater than 1,000 sf. I were valued half as much as garages.
adjusted \$5,000 per bay h adjusted \$5,000 is noted to have a full basement, unknown if finished or unfinished. As such, no basement adjustments could be supported
h adjusted \$5,000
its tcc





SELECTED COMPARABLES MAP



	Address	Туре	Sale Price	Sale Date	Dist (mi)	Site	Year Built	Bed	Bath	GLA	Bsmt	Pool	Sale Type	Source
	148 SIERRA DR GAHANNA, OH 43230	Single Family Residence				10883	1960	3	2	1320		No		Public Records
1	152 SERRAN DR GAHANNA, OH 43230	Single Family Residence	\$360,000	12/10/2024	0.07	11685	1959	3	2	1185		No		MLS, Public Records
2	304 FAYE DR GAHANNA, OH 43230	Single Family Residence	\$312,000	10/03/2024	0.08	8368	1959	3	1	1323		No		MLS, Public Records
3	95 JAHN CT GAHANNA, OH 43230	Single Family Residence	\$309,500	04/29/2025	0.14	10368	1955	3	1	1114		No		MLS, Public Records
4	141 JAHN DR GAHANNA, OH 43230	Single Family Residence	\$285,900	09/25/2024	0.16	11339	1955	3	1	1114		No		MLS, Public Records
5	345 BOW DR GAHANNA, OH 43230	Single Family Residence	\$327,500	11/26/2024	0.25	9391	1957	3	2	1472		No		MLS, Public Records
6	307 RIVERS END RD GAHANNA, OH 43230	Single Family Residence	\$339,900	07/29/2024	0.32	9873	1960	3	2	1465		No		MLS, Public Records



eVAL Report powered by Quantarium

SELECTED COMPARABLES PHOTOS



Comp 1: 152 SERRAN DR GAHANNA OH, 43230



Comp 2: 304 FAYE DR GAHANNA OH, 43230



Comp 3: 95 JAHN CT GAHANNA OH, 43230

Discover this METICULOUSLY MAINTAINED Ranch just steps from Creekside, the library, parks, and walking trails right from your neighborhood! Located in the HOTTEST zip code in the USA + Gahanna-Jefferson schools! This bright, 3 Bedroom 2 Bath inviting home features gleaming hardwd floors, light-filled interior spaces, and a cozy gas fireplace in the Living Room. Enjoy recently RENOVATED Bathrooms (including an en suite Bath in the primary Bedroom) and a stylish UPDATED Kitchen with NEW appliances. The Dining Room opens to a SPACIOUS patio and HUGE fencedin yard, PERFECT for outdoor entertaining and playing with your kids & pup. Rec Room in the Basement offers a pool table, bar and sitting area w/ gas log fireplace. Don't miss out?Open House Sunday, Nov 3, 12-2 pm. This is a MUST SEE!

Welcome home to this charming ranch home in the Gahanna School District that offers a blend of comfort and modern updates. Hardwood floors flow throughout the living spaces. Recent updates include a newer roof, new kitchen cabinets, granite countertops, kitchen flooring, newer kitchen appliances and much more. The yard has been beautifully landscaped and there is a large two-car detached garage, complete with a convenient carport, offers ample space for parking and storage, with the added bonus of a newer garage door. Conveniently located near creekside amenities, a local library, and much more!

Welcome home to this charming ranch style mid century home with vaulted ceilings which sits on a spacious quarter acre lot in the Gahanna school district. This home offers a cozy, comfortable yet functional layout. The sellers have done many updates on this one leaving it looking cute as a button. Relax and entertain family and friends on the quaint patio that is very private with all of the tree foliage and fenced in yard. There is plenty of outdoor space for potential future improvements. Carport & side of the house has an abundance of hidden storage. Chesterfield Estates is a residential area which is known for its friendly community vibe and convenient location, close to schools, parks, & shopping centers including walking distance to the fan favorite Creekside!







Comp 4: 141 JAHN DR GAHANNA OH, 43230



Comp 5: 345 BOW DR GAHANNA OH, 43230



Comp 6: 307 RIVERS END RD GAHANNA OH, 43230

Beautifuly maintained 3 bedroom Ranch and updated full bath. Vaulted ceilings with natural beams. Convientenly located in the heart of Gahanna near the high school. Close to the new Library, shops, grocery stores and restaurants. Corner lot just over a quarter acre of land. Fenced yard, cozy patio, Mature trees, Utility shed with electric. Extra storage in the carport area. Washer & Dryer do convey. Updated kitchen w/Gasrange SS, refrigerator, SS dishwahser. Granite counter tops. Enjoy the quiet while relaxing on your private patio.

In time to be home before the holidays in your spacious, open floor plan ranch style home! This well loved home features all new siding and has been lovingly maintained, ready for you to move right in! Let your imagination loose on the beautiful bonus area directly off the kitchen that is perfect as a playroom, office, or a dining space. Tons of natural light in your bonus sunroom, and you will love the size of this fully fenced backyard! Three spacious bedrooms, and two full baths give you plenty of room to spread out. the vaulted ceiling and large sliding glass doors in the living room make this open floor plan a huge win! Plus a quiet, peaceful neighborhood too! Hurry, this one won't last!

Open one floor living in desirable neighborhood close to I-270, & shopping. All brick ranch offers move in condition. Luxury Vinyl flooring throughout $\&\ ceramic$ in bathrooms & laundry room, fresh paint, white woodwork & doors. Spacious living room with updated gas logs in stone fireplace and is open to the formal dining room leading to the oversized fenced rear yard & paver patio. Kitchen offers updated white cabinetry & stainless appliances. Generous sized bedrooms, closet space & utility/mud room. Vinyl replacement windows, & rear door. HVAC, H2O, roof approx. 2018. Additional features include a heated garage, home office opportunity off garage & custom blinds. Covered front porch, paver patio, private rear yard and more. Walking distance to High School, shopping & restaurants.





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	04/12/2016	\$147,000	Public Records
•	Sold	05/02/2003	\$136,000	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 05/22/2025.

TRANSACTION HISTORY

Timeline



History



04/12/2016 Resale

Recording Date	04/12/2016	Lender	N/A
Transaction Type	Resale	Title Co	GREAT AMERICAN TITLE
Value	\$147,000	1st Loan Amt	N/A
Doc Type	Intrafamily Transfer (btw related parties for any reason)	2nd Loan Amt	N/A
Doc#	201604120044155	Loan Type	N/A
Seller	TOVINITTI,SCOTT E	Rate Type	N/A
Buyer/Borrower	TOVINITTI,ANDREW J	Loan Doc #	N/A

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05/02/2003 Resale

Recording Date	05/02/2003	Lender	CHARTER ONE MORTGAGE CORP
Transaction Type	Resale	Title Co	FOUNDATION TITLE AGENCY INC
Value	\$136,000	1st Loan Amt	\$108,800
Doc Type	Warranty Deed	2nd Loan Amt	\$20,400
Doc#	200305020130142	Loan Type	N/A
Seller	ROGERS, VISTA W & VISTA	Rate Type	N/A
Buyer/Borrower	TOVINITTI,SCOTT E TRUST AGREEMENT OF SCOTT E TOVINITTI	Loan Doc #	200305020130143





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05/28/2002 Resale

Recording Date	05/28/2002	Lender	N/A
Transaction Type	Resale	Title Co	N/A
Value	N/A	1st Loan Amt	N/A
Doc Type	Intrafamily Transfer (btw related parties for any reason)	2nd Loan Amt	N/A
Doc#	200205280131027	Loan Type	N/A
Seller	ROGERS,DANIEL V	Rate Type	N/A
Buyer/Borrower	ROGERS,VISTA & VISTA W	Loan Doc #	N/A

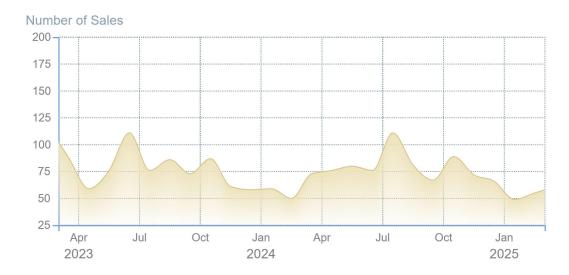






Number of Properties Sold in 43230

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



Median Sale Price/Sq.Ft. (quarterly) in 43230

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.

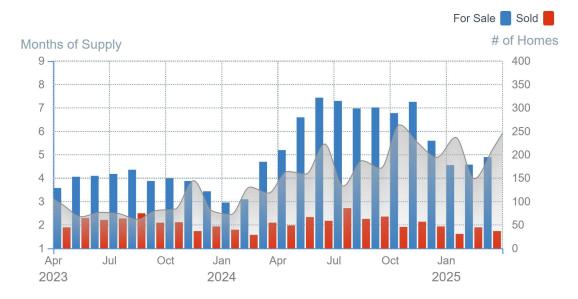






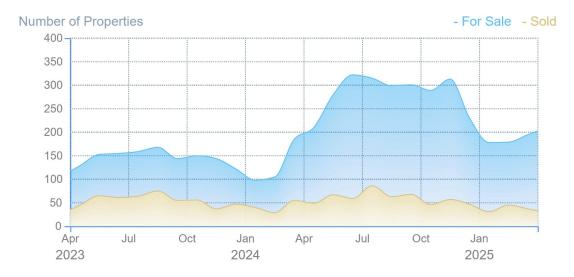
Months of Supply in 43230

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 43230

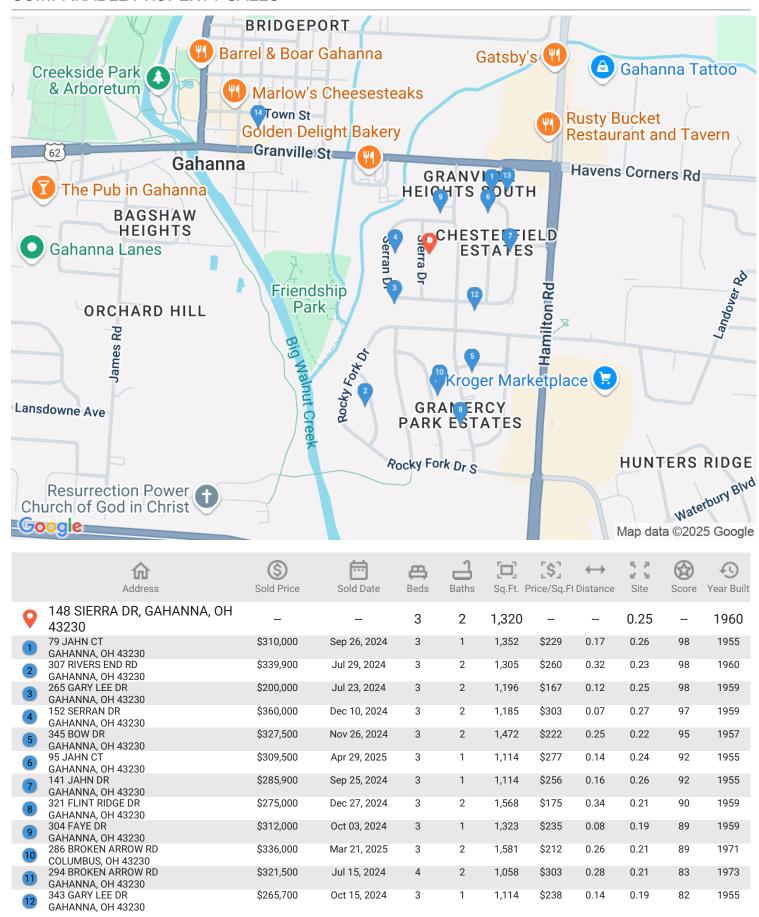
The following chart shows the relationship between properties for sale (supply) and properties sold (demand) in the specified market, where available.







COMPARABLE PROPERTY SALES





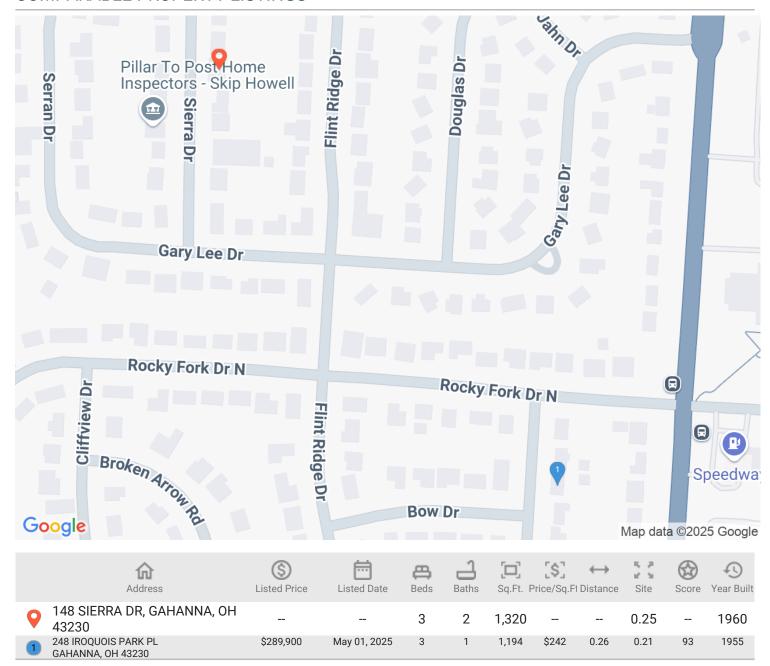


13	80 JAHN DR GAHANNA, OH 43230	\$309,900	Apr 14, 2025	3	1	1,257	\$246	0.19	0.42	67	1955
14	109 TOWN ST GAHANNA. OH 43230	\$350,000	Aug 09, 2024	3	1	1,534	\$228	0.41	0.17	61	1905





COMPARABLE PROPERTY LISTINGS







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	Lawyl Sinces
Signature Date	5/23/2025

Loan #

Address 148 Sierra Dr		City Co	olumbus	County Franklin	State OH Zip 43230
Borrower Merk Holdings II	N 3, LLC LLC		Co-Borrower		
Client Robert Steele Agen	cy Inc	Address 11 Motif Boulevard		City Brownsburg	State IN Zip 46112
TYPE OF INSPECTION PER	FORMED	EXTERNAL FACTORS		PROPERTY TYPE	
☐ Exterior-Only From Str		Adverse External Factors		SFR - Detached	☐ Condo - Garden Style
☐ Walk-In Interior & Exte		Fronts/Sides/Backs Busy Street	□ Yes ⊠ No	SFR - Attached	☐ Condo - Mid-Rise or High-Rise
☐ Virtual Exterior-Only F		, , ,	☐ Yes ☒ No	☐ SFR - Semi-Detached / End	☐ Condo - Other
☐ Virtual Walk-In Interio		High Tension Electrical Wires	☐ Yes ☒ No	☐ SFR - With Accessory Unit	☐ Manufactured [Add Date]
U VII tuai Waik-iii iiiterio	1 & Exterior	Vacant/Abandoned Property Landfill or Transfer Station	☐ Yes ☒ No	Duplex	☐ Commercial / Mixed-Use
EVIDENCE OF LISTING STA	ATUS		☐ Yes ☒ No	☐ Triplex	☐ Other []
Evidence Subject For Sale	□ Yes ⊠ No	Commercial/Industrial Influences	☐ Yes ☒ No	Quadruplex	_ other []
If Yes, Distressed Listing	☐ Yes ☐ No	Railroad Tracks	☐ Yes ☒ No	Quadruplex	
List Price [\$]	Freeway/Highway Influence	☐ Yes ☒ No	CONDO OR PLANNED UNIT DE	CAR STORAGE
List Date []	DOM []	Private or Public Airport		☐ Subject is in a Condo or PUD	D □ None
		Other [☐ Yes ⊠ No	Dues [] Carport # Cars []
MARKET INFLUENCES		Positive External Factors		Dues Term [Garage # Cars [2]
Significant Area Non-Resi		Golf Course	□Yes ⊠No		Driveway # Cars [2]
Commercial	☐ Yes ☒ No	Waterfront	□Yes ⊠No		Surface [Asphalt]
Industrial	☐ Yes ☒ No	Beach Access	□Yes ⊠No		Garage/Carport Design
Agricultural	□ Yes ⊠ No	Lake Access	□Yes ⊠No		
Golf/Recreational	□ Yes ⊠ No	Marina/Boat Ramp Access	□ Yes ⊠ No		Detached
Lake or Ocean	□ Yes ⊠ No	Gated Community / Security Gate	□ Yes ⊠ No		-
National Park/Forest	□ Yes ⊠ No	View [Residential]	☐ Yes 🖾 No	*Homeowner's association informatio	
Vacant	⊠ Yes □ No	Other [N/A]	□Yes ⊠No	is provided as available. Lender may wish to confirm with the association.	
Other [] □ Yes ⊠ No				
				ADDITIONAL IMPROVEMENTS	
SUBJECT CONDITION	0			☐ Accessory Unit	☐ Apparent Additions
☐ New / Like New	Occupancy			Outbuildings	Added GLA [SqFt]
U Very Good		Vacant (If Vacant, Is Home Secured?	⊠Yes □No)	Solar Panels [Permitted? Yes No
Good	☐ Tenant Occup	ied		Porch [Conversions
☐ Average	Rent [1	Patio [111
☐ Fair / Below-Average	Terms [1	Pool [111
☐ Poor / Uninhabitable	Length []	Fence [1
Subject Condition Related	I to Neighboring Pr	roperties		Other [1
☐ Similar ☐ Inferior	Superior	Unknown		SUBJECT SITE / LOT	
Deferred Maintenance				Lot Size [0.26]	Lot Shape [Rectangular]
Siding Damaged	☐ Yes ☒ No	Roof Disrepair / Lifting Shingles	⊠Yes □No		lic Other Description
Peeling Paint	☐ Yes ☒ No	Dry Rot / Decaying Wood	□ Yes ⊠ No	N	
Broken Windows	☐ Yes ☒ No	Fire / Wildfire or Smoke Damage	□ Yes ⊠ No	, , , , , , , , , , , , , , , , , , ,	
Foundation Damaged	☐ Yes ☒ No	Water or Flood Damage	□ Yes ⊠ No		
Landscape Not Maintained	d ⊠Yes □No	Storm or Hurricane Damage	□ Yes ⊠ No		
Landscape Damage	⊠ Yes □ No	Earthquake Damage	□ Yes ⊠ No		
Under Construction	☐ Yes ☒ No	Tornado Damage	□ Yes ⊠ No	Offsite Improvements Pub	
Other (Describe Below)	⊠ Yes □ No	Safety or Habitability Issues Noted	□ Yes ⊠ No	Street	• •
Was any of the above defe	erred maintenance	caused by a recent natural disaster?	□Yes ⊠No	Alley	None]
If yes, does it appear the interior suffered significant damage? \Box Yes \Box N		□Yes □No	SUBJECT IMPROVEMENTS		
Is the property located in a	an active FEMA disa	aster area?	□Yes ⊠No	# Stories [1] Year Built	t [1960] Foundation / Basement
Rate the disaster related of	lamage to the prop	perty: [Design [Ranch] 🗌 Concrete Slab
Percent of neighborhood	properties that suff	fered damage: [%]		Construction [Brick/Mason	ry] 🗌 Crawl Space
Estimate of total cost to re	epair: [\$ 10,000] Estimated time to repair: [7 days]	Exterior Walls [Stucco] 🛛 Basement
Describe the damage to th	e subject and any o	damage to neighborhood:		Roof Surface [Comp Shingle	e] 🛚 🖾 Full
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	in fair condition- roof	f looks past expiration- landscaping and debr	is clean up	Fireplace # [] [None] 🗆 Partial
needed.			 	Heating Type [Forced] % Finished [0 %]
				Cooling Type [Central/Force	ed Air]
	ID LOCATION				
ROOM INFORMATION AN	ID LOCATION				
[5] # Total Booms Ab					

- [5] # Total Rooms Above Grade
- [3] # Bedrooms Above Grade

SUBJECT & CLIENT

[2.0] # Bathrooms Above Grade

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Loan #

SUBJECT & CLIENT				
Address 148 Sierra Dr	City Columbus	County Franklin	State OH	Zip 43230
Borrower Merk Holdings IN 3, LLC LLC	Co-Borrower			
Client Robert Steele Agency Inc	Address 11 Motif Boulevard	City Brownsburg	State IN	Zip 46112

COMMENTS				
Subject appears to be vacant in fair condition- inferior to other properties in the neighborhood. Suburban setting amenities nearby				

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 and 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	Colleen A. Welch		Location Validation (VPI Inspection Only)
Address	1509 Blatt Blvd, Suite 1104		
City, St Zip	Gahanna, OH 43230		
Phone	(740) 253-1942		
	Colleen Welch	/ 05/21/2025	
	Inspector / Inspection	on Date	

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SUBJECT & CLIENT				
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SUBJECT & CLIENT Address 148 Sierra Dr State OH Zip 43230 City Columbus County Franklin Borrower Merk Holdings IN 3, LLC LLC Co-Borrower Client Robert Steele Agency Inc Address 11 Motif Boulevard City Brownsburg State IN Zip 46112

