



Property Address	2112 W 200 N	Order #	6516534
	WINAMAC, IN 46996 - PULASKI COUNTY	Loan #	N/A
Address is consistent with client-submitted data		Inspection Type	Exterior/Street
		Assignment Type	Other: Unknown
Lender			Robert Steele
Borrower			MICHAEL LEGRAND
Coborrower			N/A
Evaluated Value	\$285,000	Reasonable Exposure Time	
Effective Date	7/2/2025		50 - 130 Days

PROPERTY DETAILS



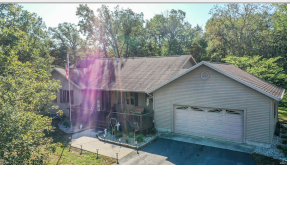


Property Type	Single Family Residence	County	PULASKI
Lot Size	133,337	Parcel Number	66-02-33-400-026.001-005
Year Built	1978	Assessed Year	2023
Gross Living Area	1,588	Assessed Value	\$177,000
Bedroom	3	Assessed Taxes	\$766
Baths	2.1	Sold Date	12/22/2023
Pool	No	Sold Price	\$175,000
Condition	Average	List Date	6/8/2018
Carrier Route	R004	List Price	\$129,900
HOA	No		
Location Comments			Typical
Owner of Public Records			KEY ZACHARY M/KEY EDNA A
Amenities			Partially Finished Basement
Legal Description	DIST:0003 CITY/MUNI/TWP:FRANKLIN TOWNSHIP 005-00985-00 PT S.2 SE SEC. 33 3.061A ROBERTS (625) MAP REF:MP 31N-R2W		

MARKET STATISTICS

Inventory Analysis	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Total # of Comparable Sales (Settled)	11	0	0	-100% ↓	0% -
Absorption rate (total sales/month)	3	0	0	-100% ↓	0% -
Total # of Comparable Active Listings	46	66	50	8.7% ↑	-24.2% ↓
Months of housing supply (Total listings / ab. rate)	13	0	0	-100% ↓	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	\$149,000	\$195,000	\$146,000	-2% -	-25.1% ↓
Median Comparable Sales Days on Market	8d	20d	63d	687.5% ↑	215% ↑
Median Sale Price as % of List Price	94%	97%	96%	2.1% -	-1% -
Median Comparable List Price (Currently Active)	\$209,900	\$202,500	\$209,900	0% -	3.7% -
Median Competitive Listings Days on Market (Currently Active)	125d	86d	51d	-59.2% ↓	-40.7% ↓
Foreclosure & REO & Short Sale Analysis	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Foreclosure Sales	0	0	0	0% -	0% -
REO Sales	0	0	2	0% -	0% -
Short Sales	0	0	0	0% -	0% -
Foreclosure % of Regular & REO Sales	0%	0%	0%	0% -	0% -

SELECTED COMPARABLES SALES AND LISTINGS

Subject Property	Sale Comp 1		Sale Comp 2		Sale Comp 3	
						
Address	4338 N 215 E WINAMAC IN, 46996		4975 W 200 S WINAMAC IN, 46996		1160 E STATE ROAD 10 KNOX IN, 46534	
MLS Comments	--		--		--	
Proximity (mi)	4.89 NE		5.01 SW		9.19 N	
MLS# DOC#	202435365		202438577		815884	
Sale Price / Price per Sq.Ft.	\$300,000 / \$201/sqft		\$388,000 / \$212/sqft		\$270,000 / \$139/sqft	
List Price / Price per Sq.Ft.	\$310,000 / \$207/sqft		\$395,000 / \$216/sqft		\$259,900 / \$134/sqft	
Sale Price % of List Price	0.97 / 97%		0.98 / 98%		1.04 / 104%	
Property Type	SFR		SFR		SFR	
	Value (Subject)	Value Adj	Value Adj	Value Adj	Value Adj	Value Adj
Sale/List Date		03/27/25 197 DOM	03/07/25 154 DOM	03/07/25 154 DOM	05/28/25 110 DOM	05/28/25 110 DOM
Location	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Location Comment	Typical	Typical	Typical	Typical	Typical	Typical
Site	133,337	254,390 -\$36,500	217,800 -\$25,500	217,800 -\$25,500	48,352 \$25,500	48,352 \$25,500
View	None	None	None	None	None	None
Design	Typical	Typical	Typical	Typical	Typical	Typical
Quality	Average	Average	Average	Average	Average	Average
Age	1978	1967	1998	1998	1956	1956
Condition	Average	Average	Good	Good	Average	Average
Bedrooms	3	3	3	3	3	3
Full / Half Baths	2 / 1	2 / 0 \$2,000	2 / 1	2 / 1	2 / 0 \$2,000	2 / 0 \$2,000
Gross Living Area	1,588	1,494	1,827	1,827	1,944 -\$18,000	1,944 -\$18,000
Basement	Partial Basement	None \$5,000	Full Basement	Full Basement	None \$5,000	None \$5,000
Parking Type	None	Garage	Garage	Garage	Garage	Garage
Parking Spaces	0	2 -\$4,000	2 -\$4,000	2 -\$4,000	3 -\$6,000	3 -\$6,000
Pool	No	No	No	No	No	No
Amenities	Partially Finished Basement	Typical \$5,000	Partially Finished Basement	Partially Finished Basement	Typical \$5,000	Typical \$5,000
Other	Large Outbuildings	Large Outbuilding \$5,000	Large Outbuilding \$5,000	Large Outbuilding \$5,000	Large Outbuilding \$5,000	Large Outbuilding \$5,000
Other						
Net Adj. (total)		-7.83% -\$23,500	-23.58% -\$91,500	-23.58% -\$91,500	6.85% \$18,500	6.85% \$18,500
Gross Adj.		19.17% \$57,500	26.16% \$101,500	26.16% \$101,500	24.63% \$66,500	24.63% \$66,500
Adj. Price		\$276,500	\$276,500	\$296,500	\$288,500	\$288,500
Price and Listing History		Sold 03/27/2025 Price \$300,000	Sold 03/07/2025 Price \$388,000	Sold 03/07/2025 Price \$388,000	Sold 05/28/2025 Price \$270,000	Sold 05/28/2025 Price \$270,000
		Pending 03/24/2025 Price \$310,000	Pending 01/04/2025 Price \$395,000	Pending 01/04/2025 Price \$395,000	Contingent 03/22/2025 Price \$259,900	Contingent 03/22/2025 Price \$259,900
		Contingent 03/17/2025 Price \$310,000	Price Changed 11/12/2024 Price \$395,000	Price Changed 11/12/2024 Price \$395,000	Listed 02/07/2025 Price \$259,900	Listed 02/07/2025 Price \$259,900
		Price Changed 01/06/2025 Price \$310,000	Listed 10/04/2024 Price \$400,000	Listed 10/04/2024 Price \$400,000	Sold 07/20/2023 Price \$245,000	Sold 07/20/2023 Price \$245,000
		Price Changed 11/12/2024 Price \$290,000	Sold 07/07/2023 Price \$349,000	Sold 07/07/2023 Price \$349,000	Pending 07/20/2023 Price \$259,900	Pending 07/20/2023 Price \$259,900
		Price Changed 10/17/2024 Price \$300,000	Listed 05/26/2023 Price \$349,900	Listed 05/26/2023 Price \$349,900	Listed 07/20/2023 Price \$259,900	Listed 07/20/2023 Price \$259,900
		Listed 09/11/2024 Price \$310,000			Sold 07/10/2023 Price \$245,000	Sold 07/10/2023 Price \$245,000
		Sold 10/21/2022 Price \$194,900			Listed 02/15/2023 Price \$259,900	Listed 02/15/2023 Price \$259,900
		Listed 09/23/2022 Price \$189,900				

SUBJECT NEIGHBORHOOD, SITE, IMPROVEMENTS, AND MARKET CONDITIONS COMMENTS

No adverse site factors present. The subject is in a rural area. Subject conforms to the area. No significant foreclosure rate present.

Per Public Records, the subject has a prior sale on 12/22/2023 for \$175,000. The estimated opinion of value is significantly larger than the prior sale. While there do not appear to be increasing market trends, the most similar comparables have been utilized and appear indicative of the subject's market value.

The subject has deferred maintenance in the form of the bunk barn missing roofing, siding and doors and the home siding has peeling paint. Subject's deferred maintenance is minor and appears the subject generally conforms with the condition of similar properties in the area.

COMPARABLE COMMENTS AND FINAL RECONCILIATION

Adjusted Value Range of Comps: \$276,500 to \$296,500

Summary of Sales Comparison Approach

Due to a lack of recent and similar comparables, it was deemed necessary to utilize comparables with a date of sale time over 120 days, over 20% difference in GLA and exceed distance parameters of 1 mile. 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. Due to a lack of similar comparables, the subject's outbuildings and lack of a garage could not be bracketed and adjustments were applied across the board in line with estimated depreciated cost.

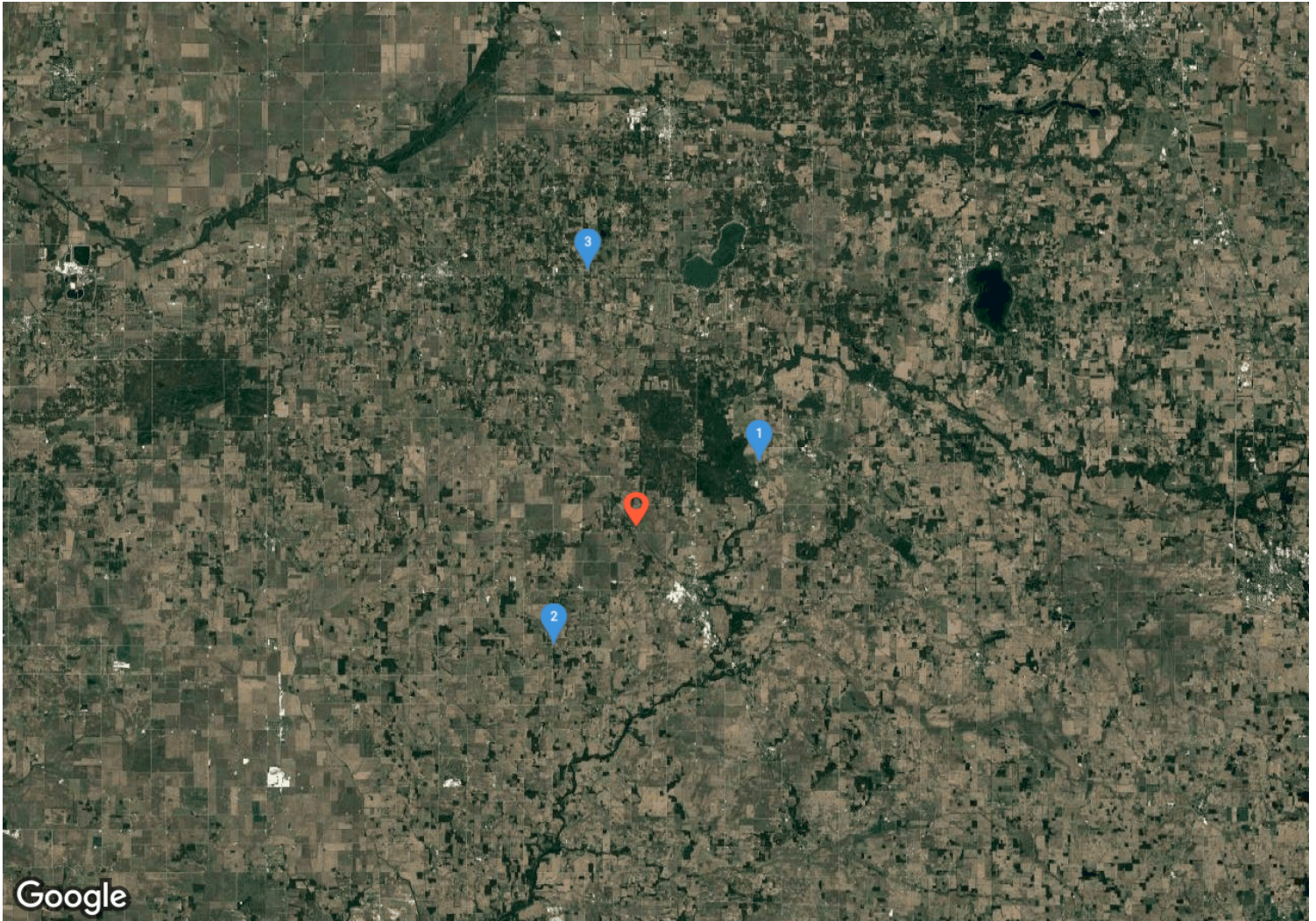
Summary of Listings Comparison Approach

An attempt was made to find comparable listings in the subject's area. Secondary data sources did not appear to provide any similar comparable listings in the area; therefore, none were provided in the grid for comparison.

ADDITIONAL NOTES

1. The subject is in a non-disclosure state. Some sales data may be unverifiable with utilized sources.
2. Outbuildings have only been reported as an amenity and in the grid if appear to be located on permanent foundation. If foundation unknown, no amenity rating or value given as considered personal property. Similarly, above ground pools are considered personal property and no value was given.
3. Due to a lack of similar and more proximate comparables, it was deemed necessary to expand search parameters across major roadways and highways and into neighboring cities to locate appropriate comparables.
4. All adjustments are rounded to the nearest \$500.
5. The subject and all comparables are proximate to a highway and railroad tracks. This is deemed typical for the area and no value was given in the grid.
6. Due to how room counts are reported by utilized data sources, subject and comparable room counts might include below grade bedrooms and bathrooms.
7. The subject and Sale #2 are proximate to a busy street. However, these do not appear to be well-traveled roads and no value was given in the grid.
8. Due to a lack of similar comparables, the single line, net and gross adjustments have exceeded the recommended 10%, 15% and 25% guidelines.
9. The evaluator has performed prior services on the subject property; an evaluation dated 12/13/2024. Only current data has been used in developing the value opinion and other conclusions contained herein. The evaluator has no current or prospective interest in the subject property or parties involved.

SELECTED COMPARABLES MAP



	Address	Type	Sale Price	Sale Date	Dist (mi)	Site	Year Built	Bed	Bath	GLA	Bsmt	Pool	Sale Type	Source
	2112 W 200 N WINAMAC, IN 46996	Single Family Residence				133337	1978	3	3	1588	1300	No		Public Records
1	4338 N 215 E WINAMAC, IN 46996	Single Family Residence	\$300,000	03/27/2025	4.89	254390	1967	3	2	1494	0	No		MLS, Public Records
2	4975 W 200 S WINAMAC, IN 46996	Single Family Residence	\$388,000	03/07/2025	5.01	217800	1998	3	3	1827	1827	No		MLS, Public Records
3	1160 E STATE ROAD 10 KNOX, IN 46534	Single Family Residence	\$270,000	05/28/2025	9.19	48352	1956	3	2	1944	0	No		MLS, Public Records

SELECTED COMPARABLES PHOTOS



Comp 1: 4338 N 215 E
WINAMAC IN, 46996




Comp 2: 4975 W 200 S
WINAMAC IN, 46996



Comp 3: 1160 E STATE ROAD 10
KNOX IN, 46534

PRICE AND LISTING HISTORY

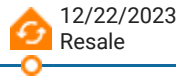
Price and Listing History provides changes in price over time for the specified property, where available.

Event	Date	Price	Source
 Sold	12/22/2023	\$175,000	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 12/12/2024.

TRANSACTION HISTORY

Timeline



History

12/22/2023 Resale

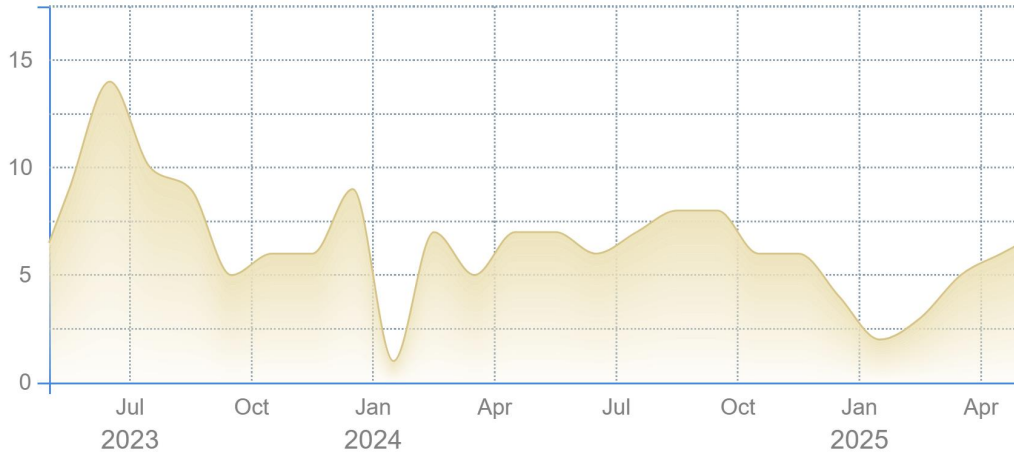
Recording Date	12/22/2023	Lender	N/A
Transaction Type	Resale	Title Co	NONE AVAILABLE
Value	\$175,000	1st Loan Amt	N/A
Doc Type	Warranty Deed	2nd Loan Amt	N/A
Doc #	20232208	Loan Type	N/A
Seller	KEY,ZACHARY M & EDNA A	Rate Type	N/A
Buyer/Borrower	LEGRAND,MICHAEL J	Loan Doc #	N/A

ZIP-CODE DATA

Number of Properties Sold in 46996

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

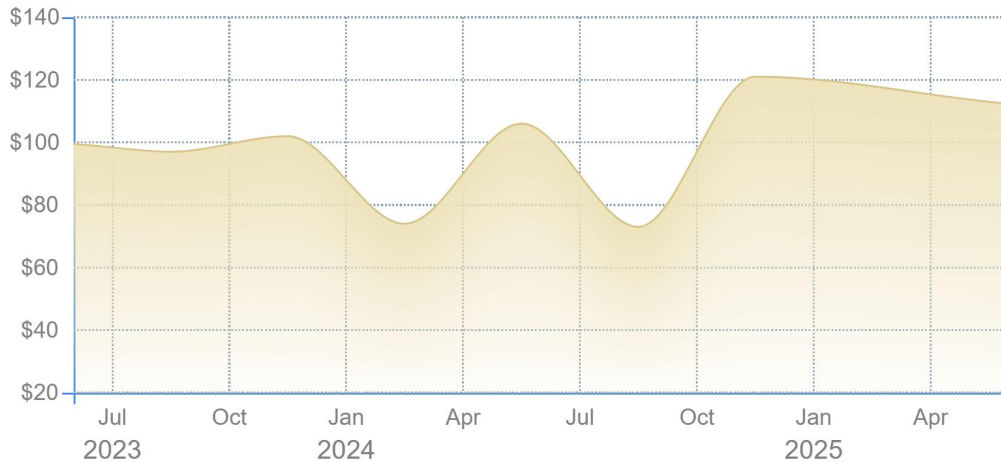
Number of Sales



Median Sale Price/Sq.Ft. (quarterly) in 46996

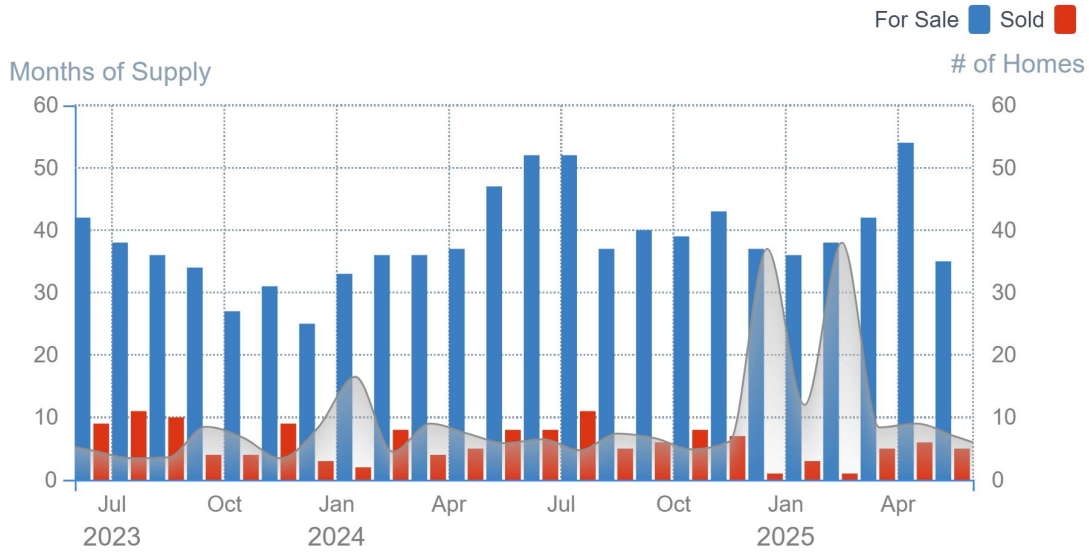
Median Sales Price Per Square Foot provides a quick, high - level way to evaluate appreciation or depreciation of property values over time in the selected area. Using the price per square foot can help you estimate a property's market value.

Price/Sq Ft



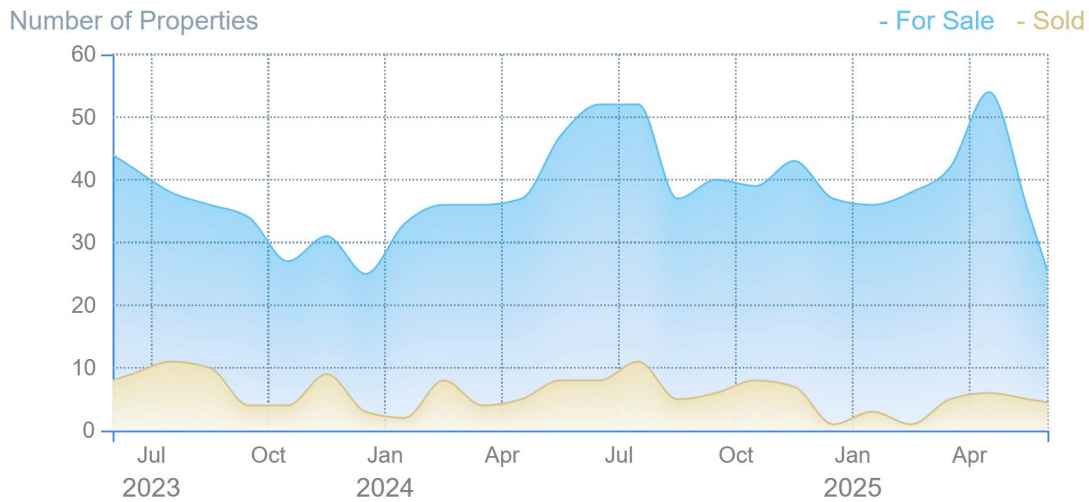
Months of Supply in 46996

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.

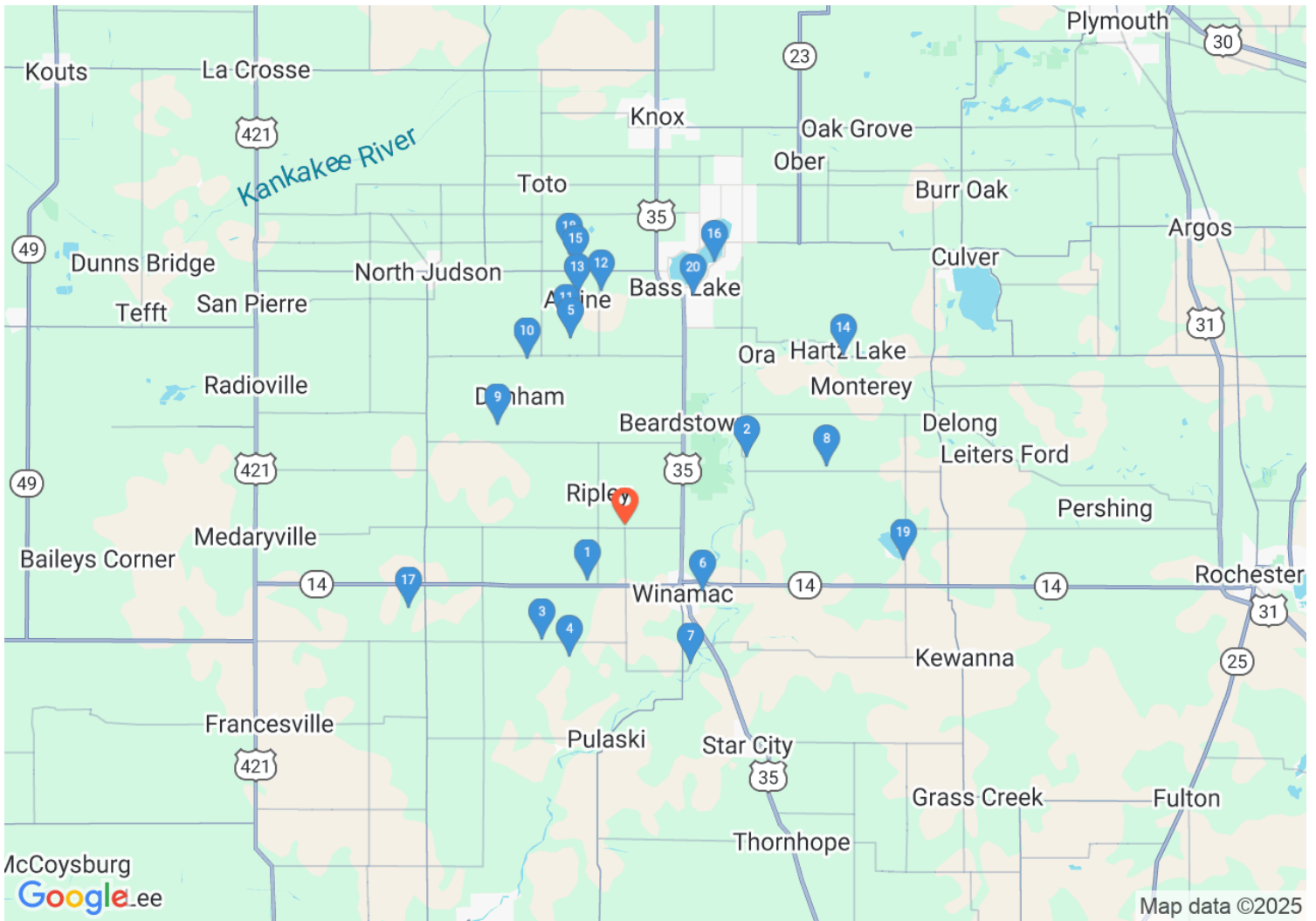


Supply / Demand in 46996

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



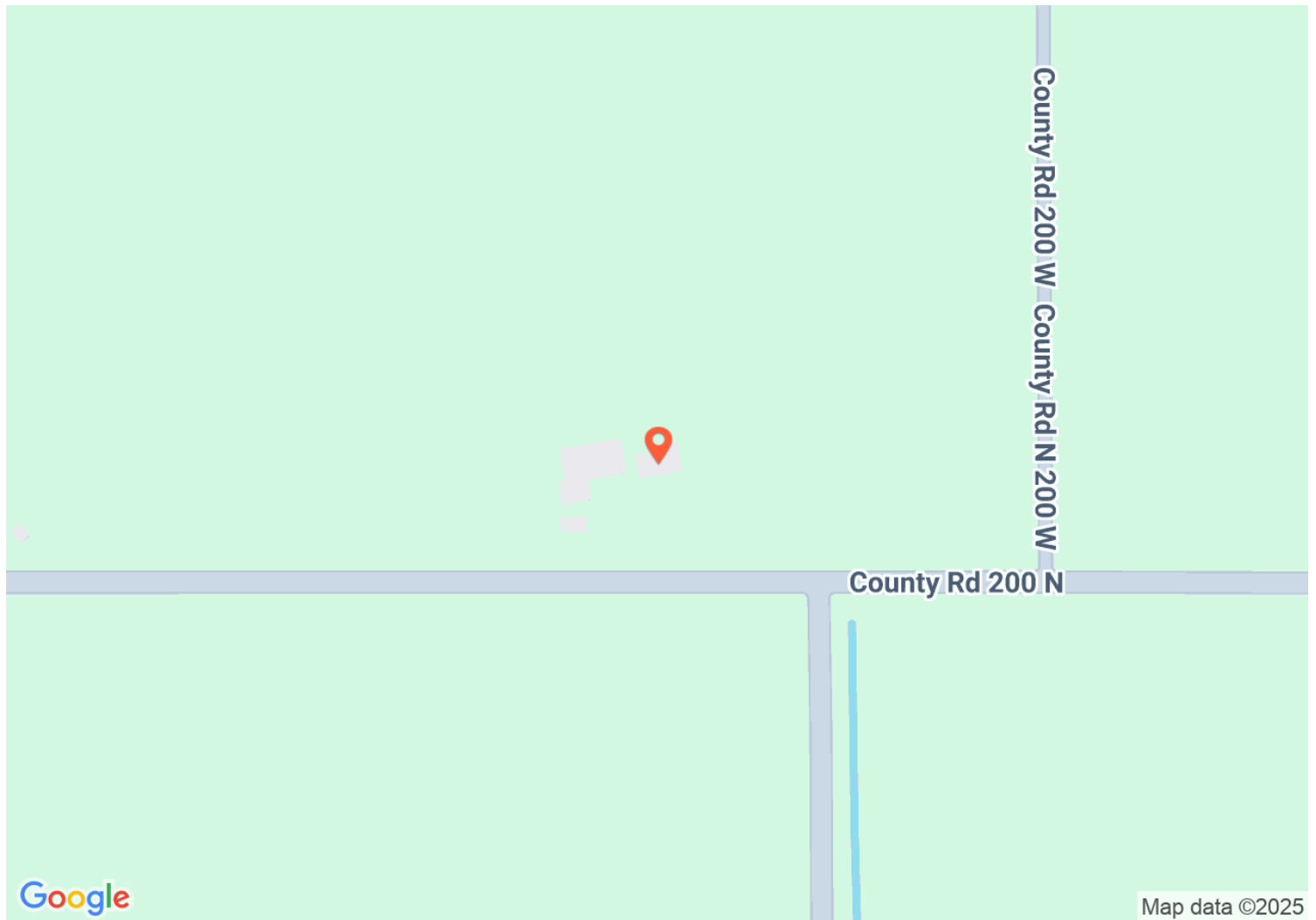
COMPARABLE PROPERTY SALES



	Address	Sold Price	Sold Date	Beds	Baths	Sq.Ft.	Price/Sq.Ft	Distance	Site	Score	Year Built
	2112 W 200 N, WINAMAC, IN 46996	--	--	3	3	1,588	--	--	3.06	--	1978
1	3400 W STATE ROAD 14 WINAMAC, IN 46996	\$400,000	Jul 31, 2024	3	3	1,836	\$217	2.39	4.26	53	1990
2	4338 N 215 E WINAMAC, IN 46996	\$300,000	Mar 27, 2025	3	2	1,494	\$200	4.89	5.84	27	1967
3	4975 W 200 S WINAMAC, IN 46996	\$388,000	Mar 07, 2025	3	3	1,827	\$212	5.01	5.00	27	1998
4	2637 S 400 W WINAMAC, IN 46996	\$54,000	Apr 25, 2025	3	1	1,471	\$36	5.06	1.00	23	1978
5	8535 S 100 E NORTH JUDSON, IN 46366	\$80,000	Jan 27, 2025	3	1	1,392	\$57	6.77	2.36	23	1960
6	595 E OLD STATE ROAD 14 WINAMAC, IN 46996	\$0	Mar 18, 2025	3	2	1,170	\$0	3.64	1.00	23	2004
7	2878 S 50 E WINAMAC, IN 46996	\$280,000	Oct 30, 2024	3	2	1,664	\$168	5.46	1.00	22	1978
8	4948 E 400 N MONTEREY, IN 46960	\$0	Feb 14, 2025	4	2	1,716	\$0	7.39	2.50	22	1993
9	6509 W 550 N WINAMAC, IN 46996	\$195,000	Apr 08, 2025	3	1	1,280	\$152	5.64	8.00	21	1976
10	5516 W 775 N WINAMAC, IN 46996	\$235,000	Apr 23, 2025	3	2	2,016	\$116	6.72	1.29	20	1982
11	833 E 800 S NORTH JUDSON, IN 46366	\$0	Jun 16, 2025	3	2	1,408	\$0	7.24	7.00	19	1975
12	6850 S 200 E KNOX, IN 46534	\$236,000	Feb 06, 2025	3	2	1,152	\$204	8.20	4.70	17	1996

13	1240 E 700 S NORTH JUDSON, IN 46366	\$0	Jul 30, 2024	3	1	1,708	\$0	8.20	10.00	16	1968
14	5659 E 800 N MONTEREY, IN 46960	\$125,000	Nov 13, 2024	2	2	1,440	\$86	9.71	4.40	16	2008
15	1160 E STATE ROAD 10 KNOX, IN 46534	\$270,000	May 28, 2025	2	2	1,944	\$138	9.19	1.11	15	1956
16	5840 S 600 E KNOX, IN 46534	\$202,000	Oct 23, 2024	3	2	2,024	\$99	9.73	1.47	15	1979
17	9618 W 100 S FRANCESVILLE, IN 47946	\$0	Mar 28, 2025	3	3	1,716	\$0	8.15	16.75	15	1996
18	5505 S 100 E KNOX, IN 46534	\$550,000	May 30, 2025	6	4	1,748	\$314	9.65	10.00	14	1996
19	11070 W 75 N KEWANNA, IN 46939	\$290,000	Oct 22, 2024	4	2	1,832	\$158	9.91	19.69	13	1985
20	6980 S SHEWSKI RD KNOX, IN 46534	\$0	Apr 02, 2025	3	2	1,152	\$0	8.38	20.57	13	2000

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 gl_a, 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:

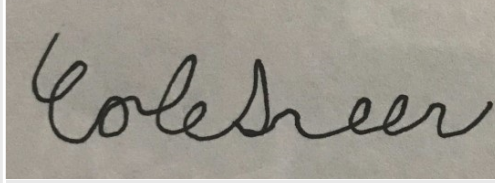
- 1) the statements of fact contained in this report are true and correct.
- 2) the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have 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

Cole Green

Evaluator Signature

A photograph of a handwritten signature in black ink on a light-colored piece of paper. The signature is written in a cursive style and reads "Cole Green".

Signature Date

7/3/2025

PROPERTY INSPECTION ANALYSIS

Loan #

SUBJECT & CLIENT

Address 2112 W 200 N City WINAMAC County Pulaski State IN Zip 46996
Borrower MICHAEL LEGRAND 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
If Yes, Distressed Listing
List Price
List Date DOM

MARKET INFLUENCES

Significant Area Non-Residential Use
Commercial
Industrial
Agricultural
Golf/Recreational
Lake or Ocean
National Park/Forest
Vacant
Other

EXTERNAL FACTORS

Adverse External Factors
Fronts/Sides/Backs Busy Street
High Tension Electrical Wires
Vacant/Abandoned Property
Landfill or Transfer Station
Commercial/Industrial Influences
Railroad Tracks
Freeway/Highway Influence
Private or Public Airport
Other

Positive External Factors

Golf Course
Waterfront
Beach Access
Lake Access
Marina/Boat Ramp Access
Gated Community / Security Gate
View
Other

PROPERTY TYPE

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

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
Garage
Driveway
Surface [Other]

Garage/Carport Design

- Attached
Detached
Built-In

SUBJECT CONDITION

New / Like New
Very Good
Good
Average
Fair / Below-Average
Poor / Uninhabitable
Occupancy
Occupied
Tenant Occupied
Rent
Terms
Length

Subject Condition Related to Neighboring Properties

Similar
Inferior
Superior
Unknown

Deferred Maintenance

Siding Damaged
Peeling Paint
Broken Windows
Foundation Damaged
Landscape Not Maintained
Landscape Damage
Under Construction
Other (Describe Below)
Roof Disrepair / Lifting Shingles
Dry Rot / Decaying Wood
Fire / Wildfire or Smoke Damage
Water or Flood Damage
Storm or Hurricane Damage
Earthquake Damage
Tornado Damage
Safety or Habitability Issues Noted

Was any of the above deferred maintenance caused by a recent natural disaster?
If yes, does it appear the interior suffered significant damage?

Is the property located in an active FEMA disaster area?

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:

Bank barn has missing roofing, siding and doors. Home siding has peeling paint on the west end.

ADDITIONAL IMPROVEMENTS

- Accessory Unit
Outbuildings
Solar Panels
Porch
Patio
Pool
Fence
Other [2 decks, gazebo]

ADDITIONS OR CONVERSIONS

Apparent Additions
Added GLA
Permitted?
Conversions

SUBJECT SITE / LOT

Lot Size [3.06] Lot Shape [Irregular]

Table with columns: Utilities, Public, Other, Description. Rows: Electricity, Gas, Water, Sewer.

Table with columns: Offsite Improvements, Public, Private, Description. Rows: Street, Alley.

SUBJECT IMPROVEMENTS

Table with columns: # Stories, Year Built, Design, Construction, Exterior Walls, Roof Surface, Fireplace #, Heating Type, Cooling Type, Foundation / Basement.

ROOM INFORMATION AND LOCATION

Total Rooms Above Grade
Bedrooms Above Grade
Bathrooms Above Grade

PROPERTY INSPECTION ANALYSIS

File # 6516534.2

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COMMENTS

Subject has a pole barn and a bank barn.

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 Bonnie M. Fries

Address 6987 E 150 S

City, St Zip Akron, IN 46910

Phone (260) 336-0676

Location Validation (VPI Inspection Only)

Bonnie Fries / 07/02/2025

Inspector / Inspection Date

PROPERTY INSPECTION ANALYSIS

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SUBJECT PROPERTY PHOTO ADDENDUM

Front View



Address Verification



Left Side View



Right Side View



Left Street View



Right Street View



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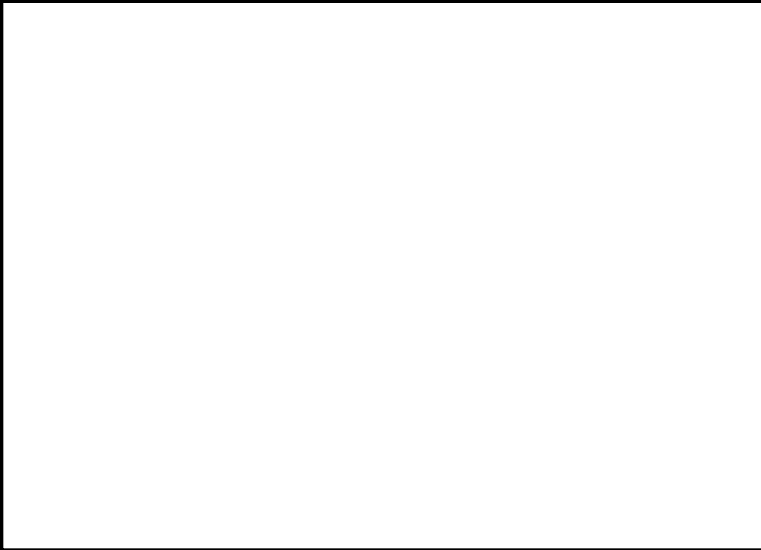
City Brownsburg

State IN

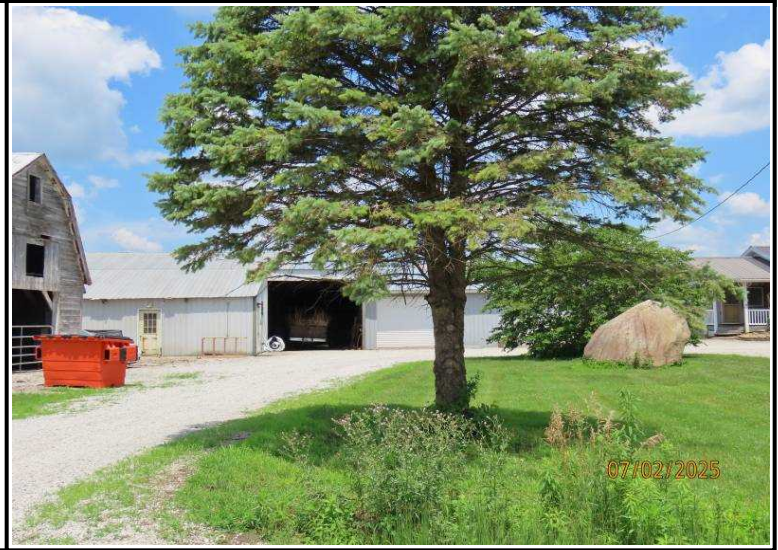
Zip 46112

SUBJECT PROPERTY PHOTO ADDENDUM

Rear View (If accessible)



Pole barn



Bank barn



Peeling paint



Street sign

