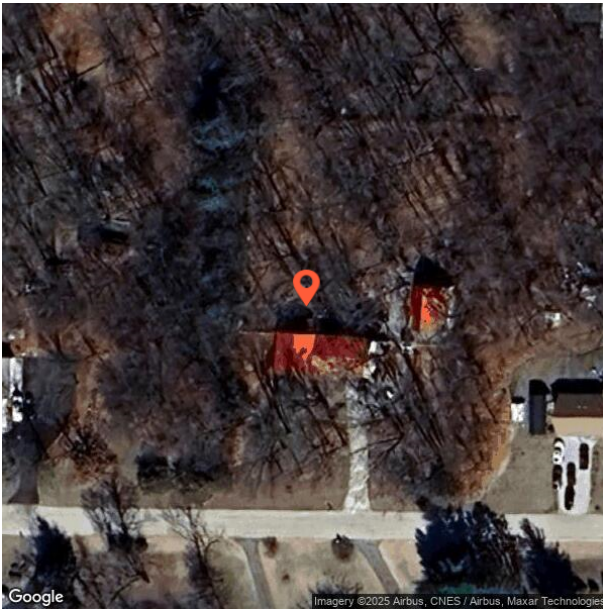




| | | | |
|--|-----------------------------------|--------------------------|-----------------|
| Property Address | 5578 E 1112 N | Order # | 6521586.3 |
| | DEMOTTE, IN 46310 - NEWTON COUNTY | Loan # | NA |
| Address is consistent with client-submitted data | | Inspection Type | Exterior/Street |
| | | Assignment Type | Other: NA |
| Lender | | | Robert Steele |
| Borrower | | | RONALD DICKEY |
| Coborrower | | | NA |
| Evaluated Value | \$325,000 | Reasonable Exposure Time | |
| Effective Date | 6/29/2025 | | 10 - 60 Days |

PROPERTY DETAILS



| | | | |
|-------------------------|--|----------------|----------------------------|
| Property Type | Single Family Residence | County | NEWTON |
| Lot Size | 43,560 | Parcel Number | 56-05-01-443-013.000-013 |
| Year Built | 1973 | Assessed Year | 2024 |
| Gross Living Area | 2,152 | Assessed Value | \$233,100 |
| Bedroom | 3 | Assessed Taxes | \$1,433 |
| Baths | 1.1 | Sold Date | |
| Pool | No | Sold Price | \$0 |
| Condition | Average | List Date | |
| Carrier Route | R004 | List Price | |
| HOA | No | | |
| Location Comments | | | rural |
| Owner of Public Records | | | DICKEY, RONALD A & JANET K |
| Amenities | | | typical of area |
| Legal Description | DIST:0008 CITY/MUNI/TWP:LINCOLN TOWNSHIP PT SW SE SEC 1 T31N R8W 1 ACRE LOT 36 BLK 3 OAKWOOD ACRES LINCOLN TWP MAP REF:MP 05-01 | | |

MARKET STATISTICS

| Inventory Analysis | Same Quarter Last Year | Previous 3 Months | Last 3 Months | % Change YoY | % Change QoQ |
|---|------------------------|-------------------|---------------|--------------|--------------|
| Total # of Comparable Sales (Settled) | 32 | 45 | 27 | -15.6% ↓ | -40% ↓ |
| Absorption rate (total sales/month) | 10 | 15 | 9 | -10% ↓ | -40% ↓ |
| Total # of Comparable Active Listings | 85 | 99 | 94 | 10.6% ↑ | -5.1% ↓ |
| Months of housing supply (Total listings / ab. rate) | 8 | 7 | 10 | 25% ↑ | 42.9% ↑ |
| 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 | \$295,000 | \$288,000 | \$268,660 | -8.9% ↓ | -6.7% ↓ |
| Median Comparable Sales Days on Market | 57d | 45d | 19d | -66.7% ↓ | -57.8% ↓ |
| Median Sale Price as % of List Price | 100% | 100% | 99% | -1% - | -1% - |
| Median Comparable List Price (Currently Active) | \$300,000 | \$292,000 | \$295,900 | -1.4% - | 1.3% - |
| Median Competitive Listings Days on Market (Currently Active) | 60d | 55d | 19d | -68.3% ↓ | -65.5% ↓ |
| Foreclosure & REO & Short Sale Analysis | Same Quarter Last Year | Previous 3 Months | Last 3 Months | % Change YoY | % Change QoQ |
| Foreclosure Sales | 0 | 0 | 1 | 0% - | 0% - |
| REO Sales | 0 | 0 | 0 | 0% - | 0% - |
| Short Sales | 0 | 1 | 0 | 0% - | -100% ↓ |
| Foreclosure % of Regular & REO Sales | 0% | 0% | 4% | 0% - | 0% - |

SELECTED COMPARABLES SALES AND LISTINGS

| | Subject Property | Sale Comp 1 | | Sale Comp 2 | | Sale Comp 3 | |
|-------------------------------|---|---|------------|--|------------|---|------------|
| |  |  | |  | |  | |
| Address | 5578 E 1112 N DEMOTTE IN, 46310 | 11444 N 540 E DEMOTTE IN, 46310 | | 11411 N 580 E DEMOTTE IN, 46310 | | 5430 E 1117 N DEMOTTE IN, 46310 | |
| MLS Comments | -- | This beautifully maintained home is perfectly tucked away on a peaceful lot... | | Discover this charming tri-level home set on just over an acre of peaceful,... | | Plenty of room in this 5 Bedroom/3 Bath home situated on a quiet ONE ACRE cul-de... | |
| Proximity (mi) | -- | 0.34 NW | | 0.37 NE | | 0.15 W | |
| MLS# DOC# | -- | 819142 | | 815282 | | 812616 | |
| Sale Price / Price per Sq.Ft. | -- | \$350,000 / \$168/sqft | | \$345,000 / \$164/sqft | | \$323,000 / \$137/sqft | |
| List Price / Price per Sq.Ft. | -- | \$350,000 / \$168/sqft | | \$349,000 / \$166/sqft | | \$325,000 / \$138/sqft | |
| Sale Price % of List Price | -- | 1.00 / 100% | | 0.99 / 99% | | 0.99 / 99% | |
| Property Type | SFR | SFR | | SFR | | SFR | |
| | Value (Subject) | Value | Adj | Value | Adj | Value | Adj |
| Sale/List Date | | 06/18/25 63 DOM | | 03/21/25 57 DOM | | 01/10/25 64 DOM | |
| Location | Neutral | Neutral | | Neutral | | Neutral | |
| Location Comment | rural | rural | | rural | | rural | |
| Site | 43,560 | 27,406 | \$8,077 | 46,950 | -\$1,695 | 43,560 | |
| View | none | NONE | | NONE | | NONE | |
| Design | split level | split level | | split level | | split level | |
| Quality | Average | Average | | Average | | Average | |
| Age | 1973 | 1977 | | 1980 | | 1976 | |
| Condition | Average | Average | | Good | | Average | |
| Bedrooms | 3 | 3 | | 3 | | 5 | |
| Full / Half Baths | 1 / 1 | 2 / 1 | -\$10,000 | 2 / 0 | -\$5,000 | 3 / 0 | -\$15,000 |
| Gross Living Area | 2,152 | 2,084 | | 2,100 | | 2,352 | |
| Basement | none | none | | none | | none | |
| Parking Type | Garage | Garage | | Garage | | Garage | |
| Parking Spaces | 3 | 2 | \$5,000 | 2 | \$5,000 | 4 | -\$5,000 |
| Pool | No | No | | No | | No | |
| Amenities | typical of area | similar | | similar | | similar | |
| Other | | | | | | | |
| Net Adj. (total) | | 0.88% | \$3,077 | -5.49% | -\$18,945 | -9.29% | -\$30,000 |
| Gross Adj. | | 6.59% | \$23,077 | 8.39% | \$28,945 | 9.29% | \$30,000 |
| Adj. Price | | | \$353,077 | | \$326,055 | | \$293,000 |
| Price and Listing History | | Sold | 06/18/2025 | Sold | 03/21/2025 | Sold | 01/10/2025 |
| | | Price | \$350,000 | Price | \$345,000 | Price | \$323,000 |
| | | Pending | 05/04/2025 | Pending | 03/19/2025 | Pending | 12/06/2024 |
| | | Price | \$350,000 | Price | \$349,000 | Price | \$325,000 |
| | | Listed | 04/16/2025 | Contingent | 02/19/2025 | Price Changed | 12/03/2024 |
| | | Price | \$350,000 | Price | \$349,000 | Price | \$325,000 |
| | | | | Price Changed | 02/14/2025 | Price Changed | 11/19/2024 |
| | | | | Price | \$349,000 | Price | \$349,000 |
| | | | | Listed | 01/23/2025 | Price Changed | 11/07/2024 |
| | | | | Price | \$365,000 | Price | \$364,000 |

| Subject Property | | Sale Comp 4 | |
|-------------------------------|---|---|------------|
| |  |  | |
| Address | 5578 E 1112 N DEMOTTE IN, 46310 | 10317 N 486 E DEMOTTE IN, 46310 | |
| MLS Comments | -- | Welcome to this beautifully updated 5-bedroom bilevel home, offering modern... | |
| Proximity (mi) | -- | 1.11 SW | |
| MLS# DOC# | -- | 804732 | |
| Sale Price / Price per Sq.Ft. | -- | \$300,000 / \$137/sqft | |
| List Price / Price per Sq.Ft. | -- | \$289,900 / \$132/sqft | |
| Sale Price % of List Price | -- | 1.03 / 103% | |
| Property Type | SFR | SFR | |
| | Value (Subject) | Value | Adj |
| Sale/List Date | | 07/10/24 37 DOM | |
| Location | Neutral | Neutral | |
| Location Comment | rural | rural | |
| Site | 43,560 | 17,563 | \$12,999 |
| View | none | NONE | |
| Design | split level | split level | |
| Quality | Average | Average | |
| Age | 1973 | 1973 | |
| Condition | Average | Average | |
| Bedrooms | 3 | 5 | |
| Full / Half Baths | 1 / 1 | 2 / 0 | -\$5,000 |
| Gross Living Area | 2,152 | 2,188 | |
| Basement | none | none | |
| Parking Type | Garage | Garage | |
| Parking Spaces | 3 | 0 | \$15,000 |
| Pool | No | No | |
| Amenities | typical of area | similar | |
| Other | | | |
| Other | | | |
| Net Adj. (total) | | 7.67% | \$22,999 |
| Gross Adj. | | 11.00% | \$32,999 |
| Adj. Price | | | \$322,999 |
| Price and Listing History | | Sold | 07/10/2024 |
| | | Price | \$300,000 |
| | | Pending | 06/03/2024 |
| | | Price | \$289,900 |
| | | Price Changed | 06/03/2024 |
| | | Price | \$289,900 |

SUBJECT NEIGHBORHOOD, SITE, IMPROVEMENTS, AND MARKET CONDITIONS COMMENTS

The subject appears to be in average condition with no apparent signs of external obsolescence or deferred maintenance. The subject is located in a rural area. Subject data per public records

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. Foreclosures, REO, and short sales are not a significant factor in the market.

The subject is in a non-disclosure state. Some sales data may be unverifiable with utilized sources.

COMPARABLE COMMENTS AND FINAL RECONCILIATION

Adjusted Value Range of Comps: \$293,000 to \$353,077

No active listings were found and deemed reasonable for comparison.

Due to a lack of similar comparables that closed within 3 months, it was necessary to expand search parameters going back 1 year.

No adjustments were deemed necessary for the nominal difference between 3-5 bedrooms.

GLA was adjusted when difference is greater than 100 sf.

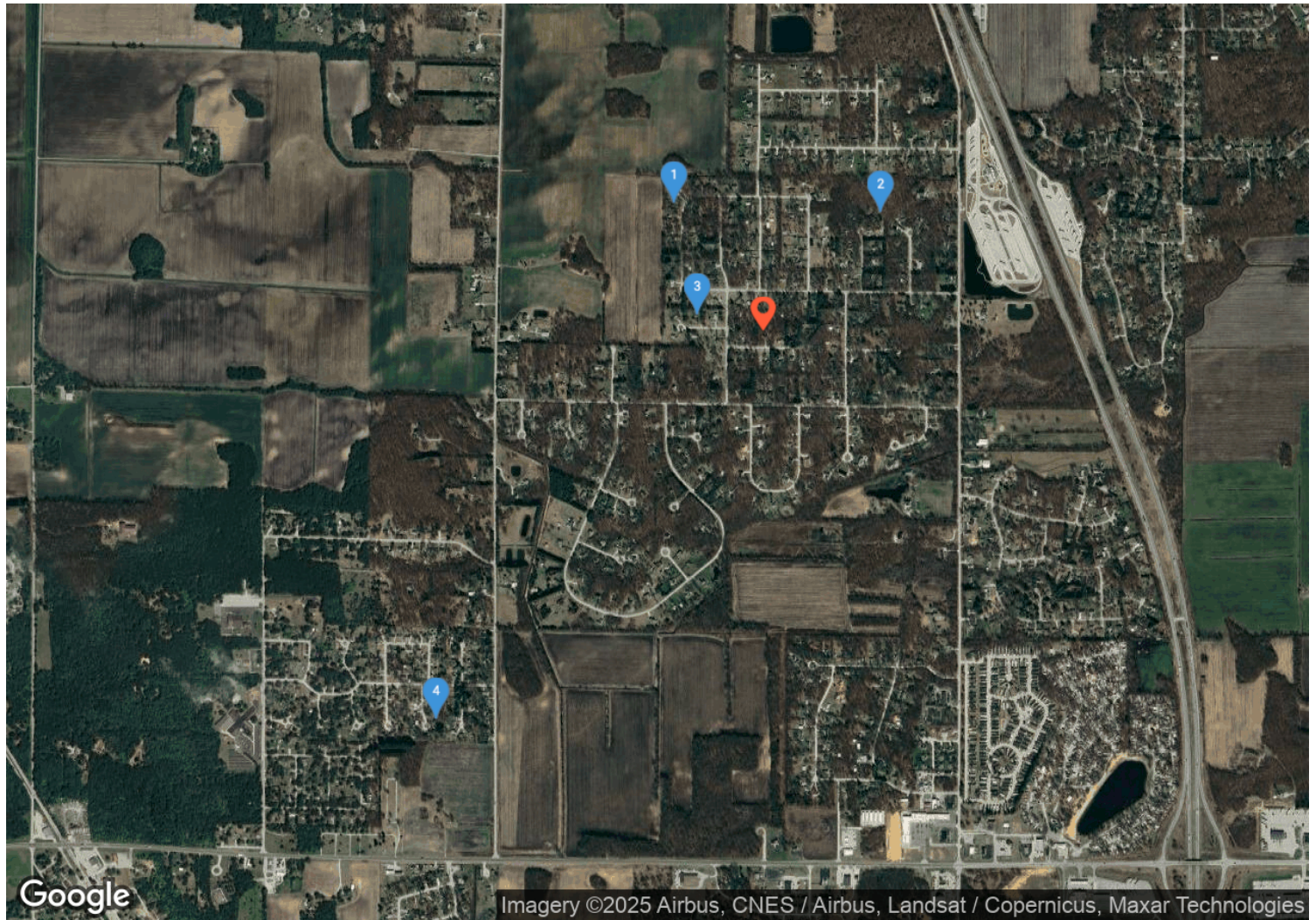
Lot size differences adjusted greater than 1,000 sf.

Condition adjusted 5%

Full bath adjusted \$10,000, half bath adjusted \$5,000

Garage adjusted \$5,000 per bay

SELECTED COMPARABLES MAP



| | Address | Type | Sale Price | Sale Date | Dist (mi) | Site | Year Built | Bed | Bath | GLA | Bsmt | Pool | Sale Type | Source |
|---|------------------------------------|-------------------------|------------|------------|-----------|-------|------------|-----|------|------|------|------|-----------|----------------|
| | 5578 E 1112 N DEMOTTE, IN 46310 | Single Family Residence | | | | 43560 | 1973 | 3 | 2 | 2152 | 0 | No | | Public Records |
| 1 | 11444 N 540 E DEMOTTE, IN 46310 | Single Family Residence | \$350,000 | 06/18/2025 | 0.34 | 27406 | 1977 | 3 | 3 | 2084 | 676 | No | | MLS |
| 2 | 11411 N 580 E DEMOTTE, IN 46310 | Single Family Residence | \$345,000 | 03/21/2025 | 0.37 | 46950 | 1980 | 3 | 2 | 2100 | 0 | No | | MLS |
| 3 | 5430 E 1117 N DEMOTTE, IN 46310 | Single Family Residence | \$323,000 | 01/10/2025 | 0.15 | 43560 | 1976 | 5 | 3 | 2352 | 0 | No | | MLS |
| 4 | 10317 N 486 E DEMOTTE, IN 46310 | Single Family Residence | \$300,000 | 07/10/2024 | 1.11 | 17563 | 1973 | 5 | 2 | 2188 | 0 | No | | MLS |

SELECTED COMPARABLES PHOTOS



Comp 1: 11444 N 540 E
DEMOTTE IN, 46310

This beautifully maintained home is perfectly tucked away on a peaceful lot shaded by mature trees and backs up to open crop fields, offering serene privacy and breathtaking sunset views. Step out onto the elevated rear deck--your personal sanctuary for unwinding, enjoying nature, and soaking in the tranquility of the backyard. Inside, this spacious home boasts over 2,000 square feet of finished living space, plus an additional nearly 700 sq ft in the basement ready to be finished or used as generous storage. The main level welcomes you with a bright, open layout featuring a large foyer with coat closet, a sun-filled living room, dining area, and a well-designed kitchen complete with ample cabinetry, an island for meal prep, and oversized windows that bring the scenic outdoors in. Upstairs, all three bedrooms offer impressive space, including a generous primary suite with an entire wall of closets and a beautifully updated 3/4 en-suite bath. A full hallway bath serves the secondary bedrooms. The lower level showcases a massive rec room ideal for work, play, or relaxing by the cozy brick fireplace with gas logs. A stylish 3/4 bathroom features a classic clawfoot tub, adding charm and character. Additional highlights include new siding and a backyard storage shed with lean-to, to further enjoy the peaceful setting that feels like a retreat, while still being within a few minutes drive to I-65, for a quick commute.



Comp 2: 11411 N 580 E
DEMOTTE IN, 46310

Discover this charming tri-level home set on just over an acre of peaceful, wooded land in Demotte, Indiana. Featuring 3 bedrooms, 2 beautifully remodeled bathrooms, and an updated kitchen, this home combines modern touches with natural tranquility. Lower level has a huge bonus room featuring a fireplace perfect for cozying up to. Outside, enjoy the serene setting and the convenience of a large pole barn, perfect for storage or hobbies. Property is centrally located to schools and provides easy access to I-65. This property offers a great balance of comfort, space, and location. Schedule your showing today!



Comp 3: 5430 E 1117 N
DEMOTTE IN, 46310

Plenty of room in this 5 Bedroom/3 Bath home situated on a quiet ONE ACRE cul-de-sac lot. Lots of updates! BRAND NEW, DETACHED 24x24x8 BONUS GARAGE just built a few months ago and never used. BRAND NEW Furnace and AC. New Deck with Cable Railings and poured Concrete Patio. Kitchen Ceramic Floor and Wall Tile 2023. New Leaf Guard Gutters with downspout cleanouts 2023. New Garage Door and Opener 2022. All Appliances stay including Washer and Dryer. (Removable Fencing in place for the Pets). Property is on Propane, but Natural Gas is available. This is an excellent location for commuters with close proximity to I-65. Immediate Possession is available. Schedule your showing today!



Comp 4: 10317 N 486 E
DEMOTTE IN, 46310

Welcome to this beautifully updated 5-bedroom bilevel home, offering modern amenities and timeless charm. This inviting residence boasts new siding, soffit, and roof, all replaced in 2021, ensuring peace of mind and curb appeal for years to come. Enjoy year-round comfort with a new furnace and central air installed in 2019. Step into the heart of the home, where the kitchen features stunning granite countertops, perfect for both casual dining and entertaining. The spacious layout provides ample room for everyone, with four generously sized bedrooms and plenty of living space. Outside, you'll find a refreshing pool, perfect for summer relaxation and entertaining. Storage is never an issue, thanks to the full sheeted attic, offering tons of space for all your needs. Priced at \$289,900, this home combines quality upgrades with a comfortable lifestyle, ready for you to make it your own. Don't miss out on this fantastic opportunity - Make your appointment today!

PRICE AND LISTING HISTORY

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

TRANSACTION HISTORY

Timeline

There is no timeline available.

History

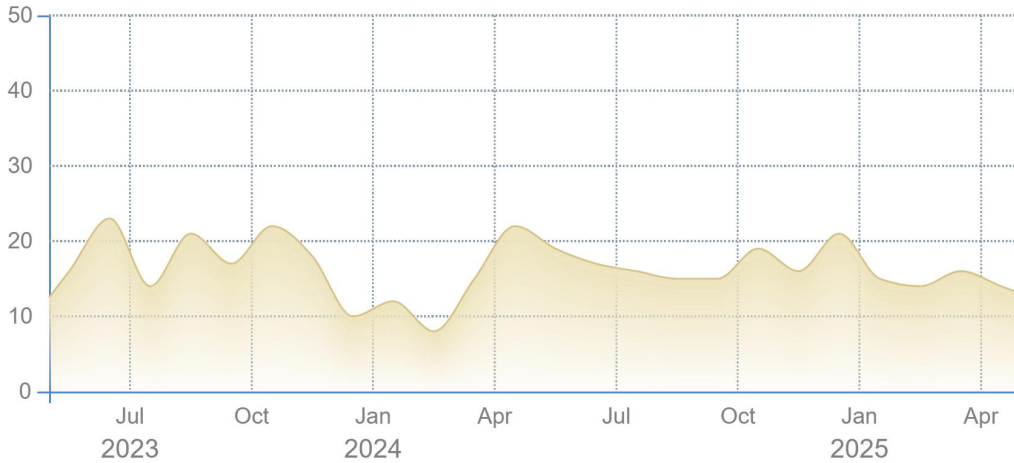
There is no property transaction history available.

ZIP-CODE DATA

Number of Properties Sold in 46310

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

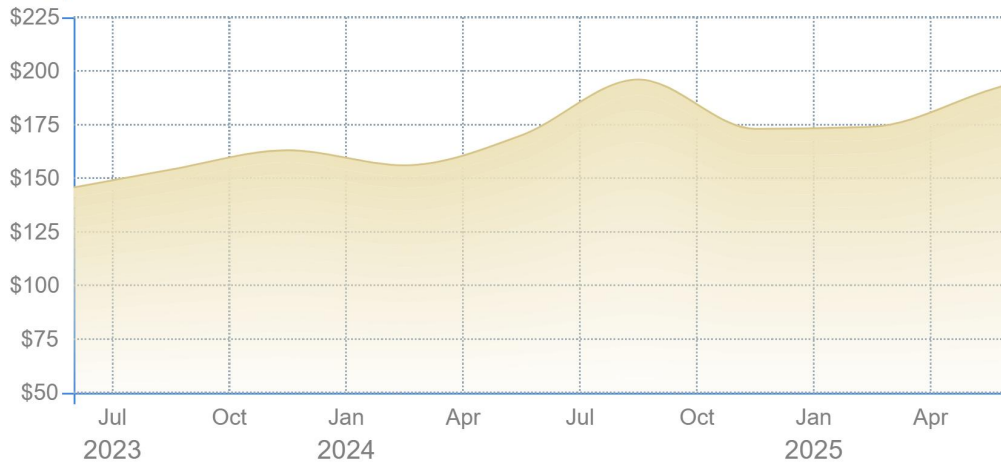
Number of Sales



Median Sale Price/Sq.Ft. (quarterly) in 46310

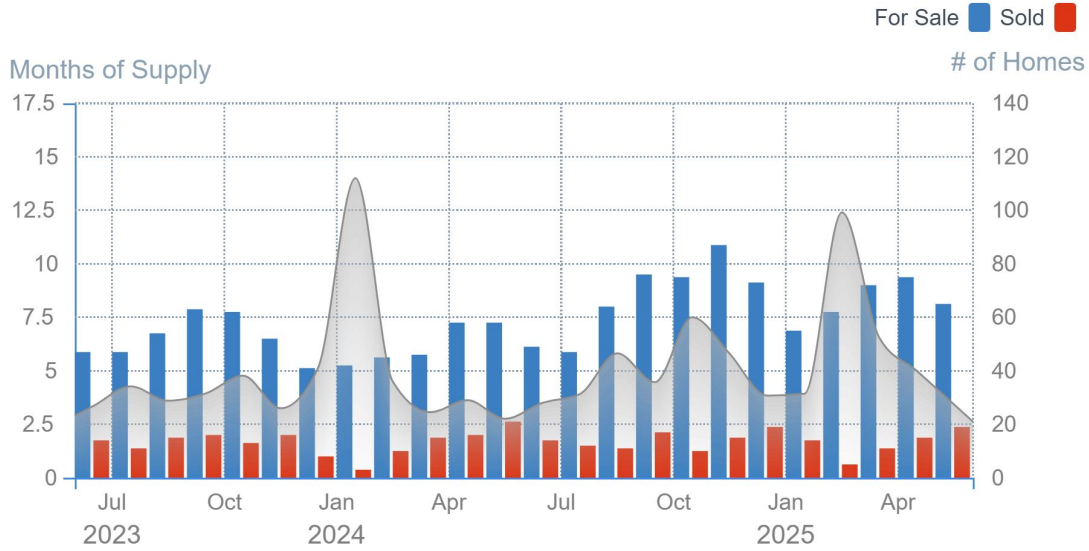
Median Sales Price Per Square Foot provides a quick, high - level way to evaluate appreciation or depreciation of property values over time in the selected area. Using the price per square foot can help you estimate a property's market value.

Price/Sq Ft



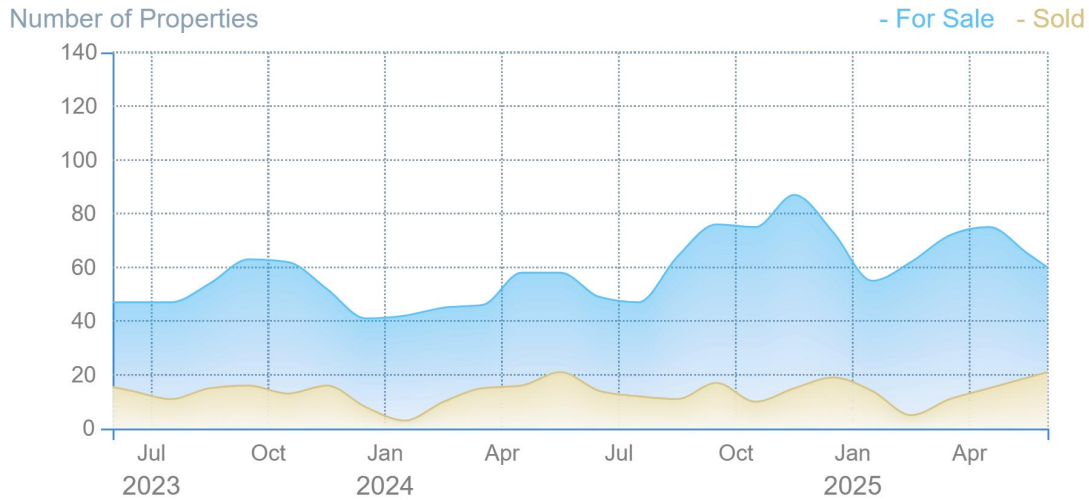
Months of Supply in 46310

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.

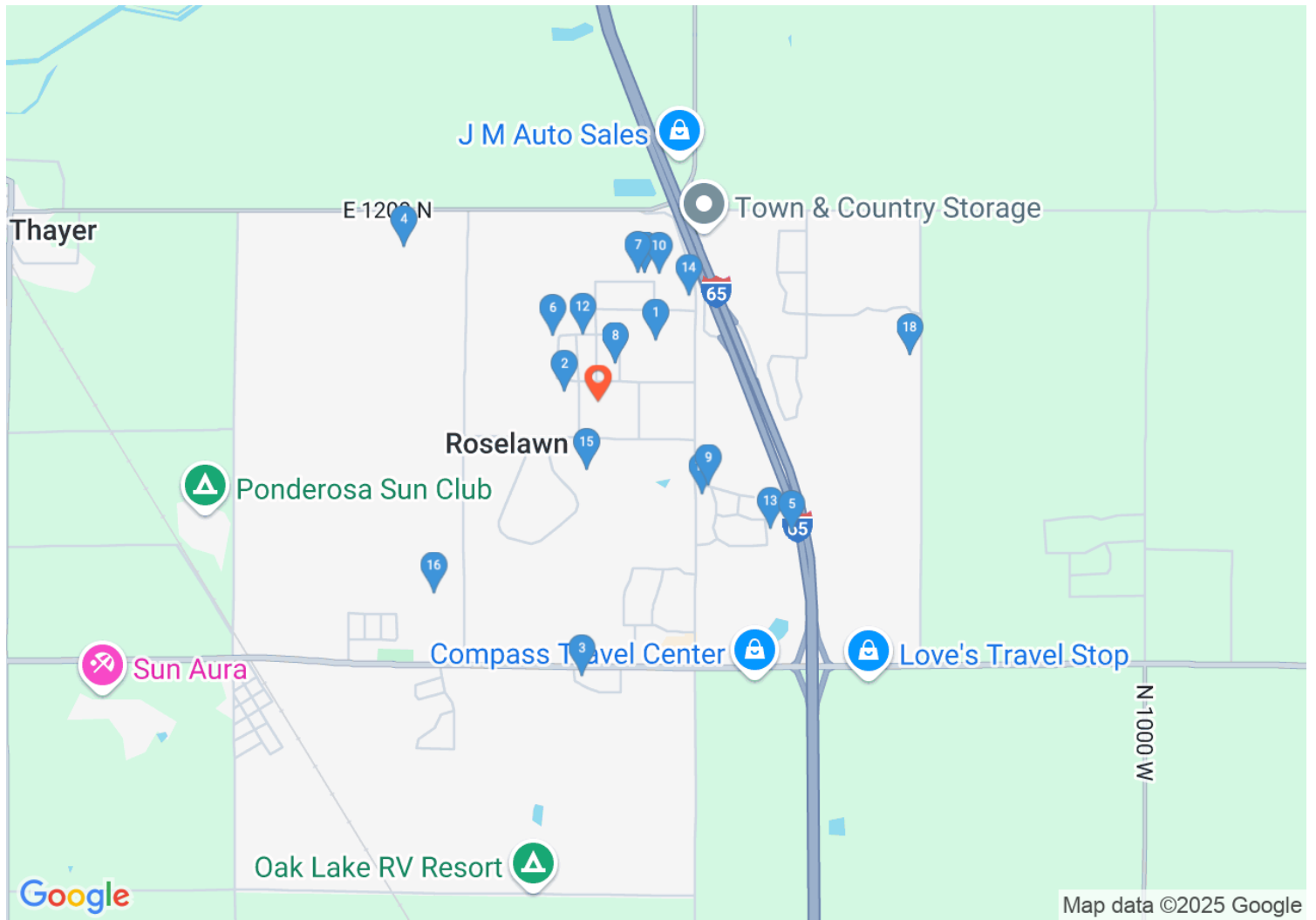


Supply / Demand in 46310

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



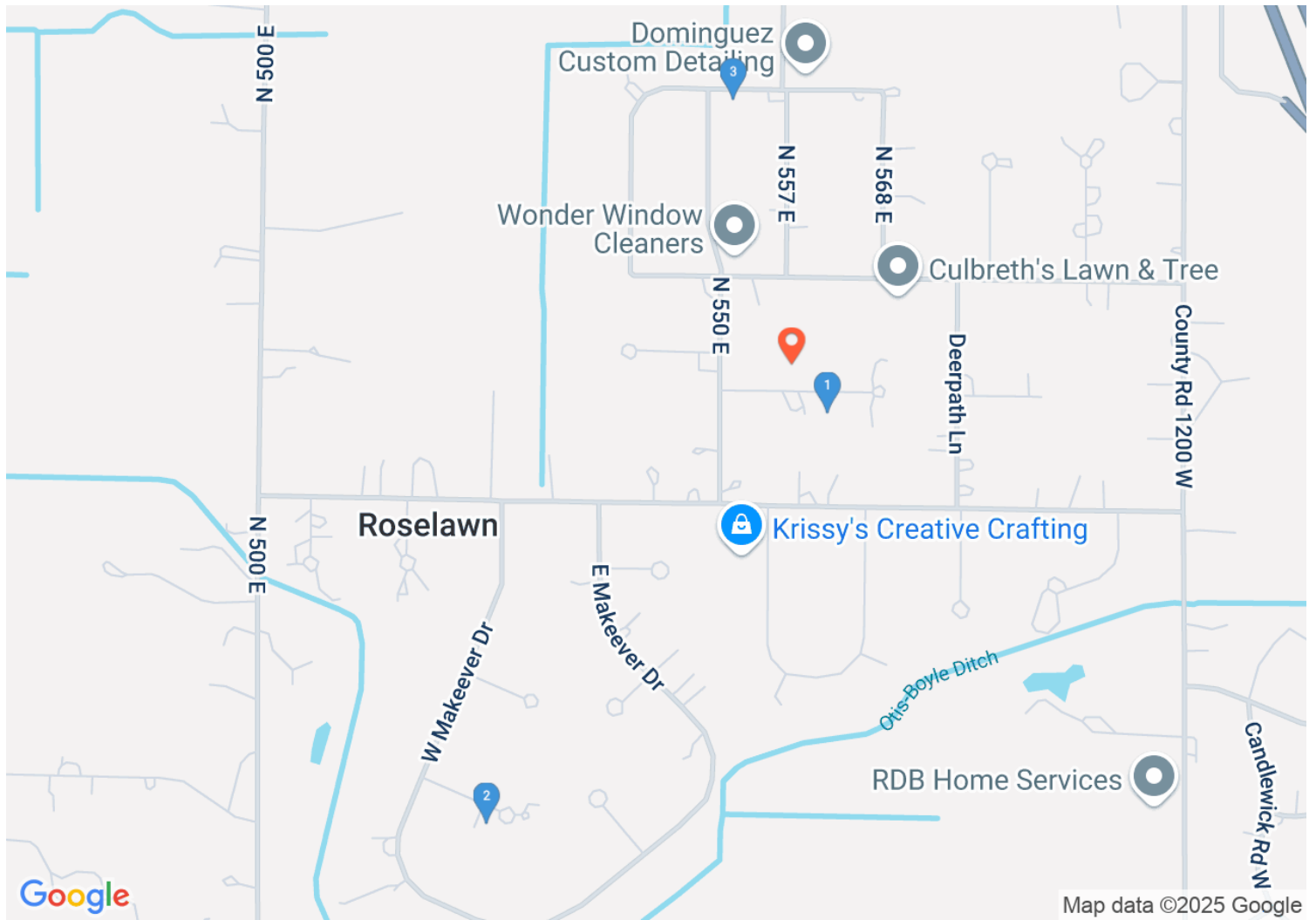
COMPARABLE PROPERTY SALES



| | Address | Sold Price | Sold Date | Beds | Baths | Sq.Ft. | Price/Sq.Ft | Distance | Site | Score | Year Built |
|----|--|------------|--------------|------|-------|--------|-------------|----------|------|-------|------------|
| | 5578 E 1112 N, DEMOTTE, IN 46310 | -- | -- | 3 | 2 | 2,152 | -- | -- | 1.00 | -- | 1973 |
| 1 | 11411 N 580 E DEMOTTE, IN 46310 | \$345,000 | Mar 21, 2025 | 3 | 2 | 2,100 | \$164 | 0.37 | 1.08 | 98 | 1980 |
| 2 | 5430 E 1117 N DEMOTTE, IN 46310 | \$323,000 | Jan 10, 2025 | 5 | 3 | 2,352 | \$137 | 0.15 | 1.00 | 90 | 1976 |
| 3 | 5522 E 989 N DEMOTTE, IN 46310 | \$295,000 | Sep 16, 2024 | 4 | 3 | 2,392 | \$123 | 1.21 | 1.00 | 89 | 1975 |
| 4 | 11837 N 470 E DEMOTTE, IN 46310 | \$180,000 | Jan 28, 2025 | 3 | 2 | 1,708 | \$105 | 1.09 | 1.26 | 78 | 1971 |
| 5 | 11597 CANDLEWICK CT DEMOTTE, IN 46310 | \$248,000 | Mar 28, 2025 | 6 | 2 | 2,112 | \$117 | 1.03 | 0.73 | 71 | 1977 |
| 6 | 11444 N 540 E DEMOTTE, IN 46310 | \$350,000 | Jun 18, 2025 | 3 | 3 | 2,084 | \$167 | 0.34 | 0.63 | 70 | 1977 |
| 7 | 5750 E 1168 N DEMOTTE, IN 46310 | \$427,800 | Nov 08, 2024 | 3 | 3 | 2,095 | \$204 | 0.59 | 1.00 | 65 | 2007 |
| 8 | 11300 N 568 E DEMOTTE, IN 46310 | \$300,500 | Dec 18, 2024 | 3 | 2 | 1,863 | \$161 | 0.18 | 1.00 | 63 | 2008 |
| 9 | 11927 PAUL REVERE RD DEMOTTE, IN 46310 | \$260,000 | Jul 11, 2024 | 3 | 2 | 2,012 | \$129 | 0.61 | 0.55 | 62 | 1977 |
| 10 | 11707 N 582 E DEMOTTE, IN 46310 | \$410,000 | Sep 27, 2024 | 3 | 3 | 1,764 | \$232 | 0.62 | 1.00 | 61 | 2007 |
| 11 | 5778 E 1168 N DEMOTTE, IN 46310 | \$320,000 | Jan 15, 2025 | 3 | 2 | 1,760 | \$181 | 0.60 | 1.00 | 59 | 2010 |
| 12 | 5527 E 1146 N DEMOTTE, IN 46310 | \$210,000 | Nov 22, 2024 | 4 | 2 | 1,872 | \$112 | 0.30 | 0.50 | 56 | 1974 |

| | | | | | | | | | | | |
|----|--|-----------|--------------|---|---|-------|-------|------|------|----|------|
| 13 | 9605 MIDDLESEX RD DEMOTTE, IN 46310 | \$268,660 | May 13, 2025 | 3 | 2 | 2,036 | \$131 | 0.95 | 0.45 | 52 | 1979 |
| 14 | 5984 E 1156 N DEMOTTE, IN 46310 | \$520,000 | Oct 29, 2024 | 4 | 2 | 2,396 | \$217 | 0.61 | 1.15 | 50 | 2020 |
| 15 | 10836 N 555 E DEMOTTE, IN 46310 | \$339,900 | Sep 09, 2024 | 3 | 2 | 1,744 | \$194 | 0.31 | 1.01 | 49 | 2020 |
| 16 | 10317 N 486 E DEMOTTE, IN 46310 | \$300,000 | Jul 10, 2024 | 5 | 2 | 2,188 | \$137 | 1.11 | 0.40 | 47 | 1973 |
| 17 | 9729 N 1200 W DEMOTTE, IN 46310 | \$400,000 | Jun 20, 2025 | 3 | 2 | 1,815 | \$220 | 0.62 | 0.44 | 34 | 2022 |
| 18 | 10380 N 1100 W DEMOTTE, IN 46310 | \$530,000 | Nov 06, 2024 | 3 | 2 | 2,456 | \$215 | 1.39 | 9.76 | 24 | 2016 |

COMPARABLE PROPERTY LISTINGS



| | Address | Listed Price | Listed Date | Beds | Baths | Sq.Ft. | Price/Sq.Ft | Distance | Site | Score | Year Built |
|---|---|--------------|--------------|------|-------|--------|-------------|----------|------|-------|------------|
| | 5578 E 1112 N, DEMOTTE, IN 46310 | -- | -- | 3 | 2 | 2,152 | -- | -- | 1.00 | -- | 1973 |
| 1 | 5607 E 1112 N DEMOTTE, IN 46310 | \$289,900 | Jun 19, 2025 | 3 | 3 | 2,070 | \$140 | 0.07 | 1.00 | 98 | 1973 |
| 2 | 5265 E CHAMBERLAIN CT DEMOTTE, IN 46310 | \$439,900 | Jun 09, 2025 | 3 | 2 | 2,154 | \$204 | 0.61 | 0.90 | 80 | 1995 |
| 3 | 5527 E 1146 N DEMOTTE, IN 46310 | \$310,000 | Apr 23, 2025 | 4 | 2 | 1,872 | \$165 | 0.30 | 0.50 | 56 | 1974 |

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.

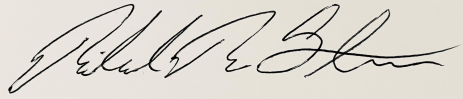
WARNING: The use of assumptions may affect assignment results.

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 | Richard Rios-Stevens |
| Evaluator Signature |  |
| Signature Date | 7/1/2025 |

PROPERTY INSPECTION ANALYSIS

Loan #

SUBJECT & CLIENT

Address 5578 E 1112 N City DeMotte County Jasper State IN Zip 46310
Borrower RONALD DICKEY 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 [None]

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 [Residential]
Other [None]

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 # Cars
Garage # Cars
Driveway # Cars
Surface [Aggregate]

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:

There does not appear to be any damage to the subject or to the neighborhood.

ADDITIONAL IMPROVEMENTS

- Accessory Unit
Outbuildings
Solar Panels
Porch
Patio [Concrete]
Pool
Fence
Other [Wood deck]

ADDITIONS OR CONVERSIONS

Apparent Additions
Added GLA
Permitted?
Conversions

SUBJECT SITE / LOT

Lot Size [1.00] Lot Shape [Rectangular]

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

Stories [3] Year Built [1973]
Design [Other]
Construction [Wood Frame]
Exterior Walls [Other]
Roof Surface [Metal]
Fireplace # [0]
Heating Type [Forced]
Cooling Type [None]
Foundation / Basement
Concrete Slab
Crawl Space
Basement
Full
Partial
% Finished

ROOM INFORMATION AND LOCATION

[10] # Total Rooms Above Grade
[3] # Bedrooms Above Grade
[1.5] # Bathrooms Above Grade

PROPERTY INSPECTION ANALYSIS

File # 6521586.2

Loan #

SUBJECT & CLIENT

| | | | | |
|---------------------------------|----------------------------|-----------------|----------|-----------|
| Address 5578 E 1112 N | City DeMotte | County Jasper | State IN | Zip 46310 |
| Borrower RONALD DICKEY | Co-Borrower | | | |
| Client Robert Steele Agency Inc | Address 11 Motif Boulevard | City Brownsburg | State IN | Zip 46112 |

COMMENTS

The subject is located in a neighborhood that consists of mostly site built homes. They all sit on lots that are approximately 1 acre in size. The subject has a metal roof, but there are no notes in the public records when the roof was replaced. The room count used in this report is from county records, as there are no previous listings in the local MLS.

It is not possible to get a picture of the rear of the house because there are no alleys in the area.

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 Pamela J DrangmeisterAddress 13425 Delaware StreetCity, St Zip Crown Point, IN 46307

Phone _____

Location Validation (VPI Inspection Only)

Pamela Drangmeister / 06/29/2025

Inspector / Inspection Date

PROPERTY INSPECTION ANALYSIS

File # 6521586.2

Loan #

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Borrower RONALD DICKEY Co-Borrower

Client Robert Steele Agency Inc Address 11 Motif Boulevard City Brownsburg State IN Zip 46112

SUBJECT PROPERTY PHOTO ADDENDUM

Front View



Address Verification



Left Side View



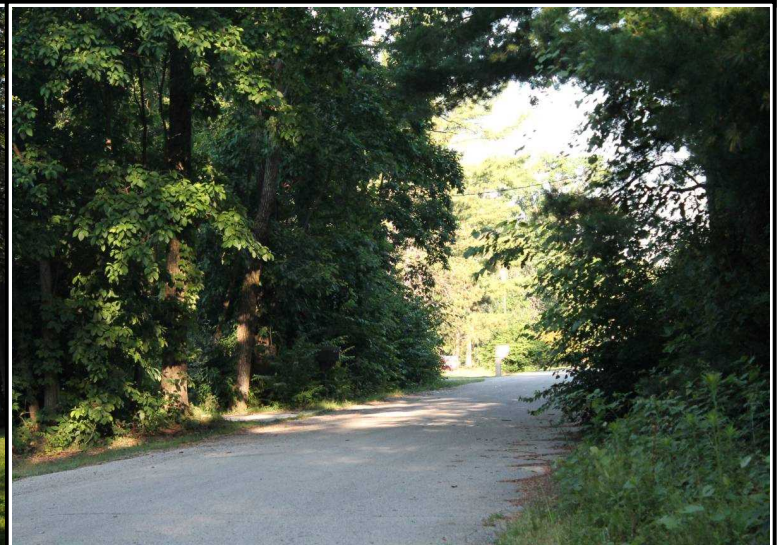
Right Side View



Left Street View



Right Street View



PROPERTY INSPECTION ANALYSIS

File # 6521586.2

Loan #

SUBJECT & CLIENT

Address 5578 E 1112 N

City DeMotte

County Jasper

State IN

Zip 46310

Borrower RONALD DICKEY

Co-Borrower

Client Robert Steele Agency Inc

Address 11 Motif Boulevard

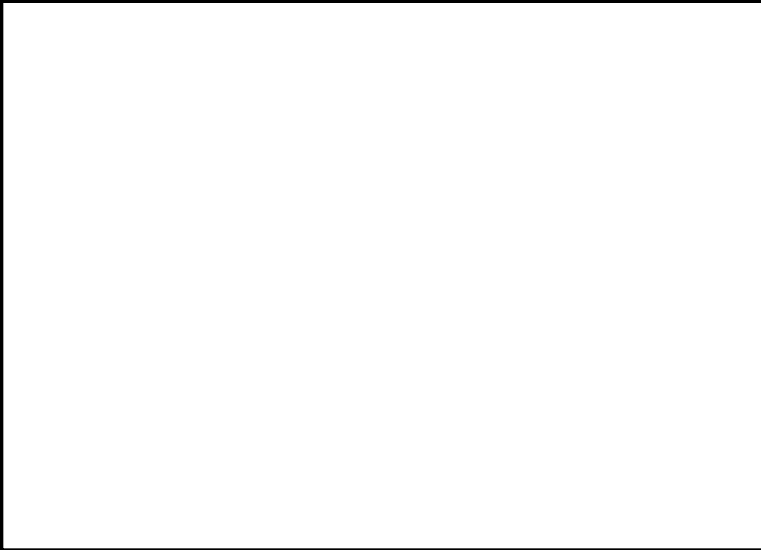
City Brownsburg

State IN

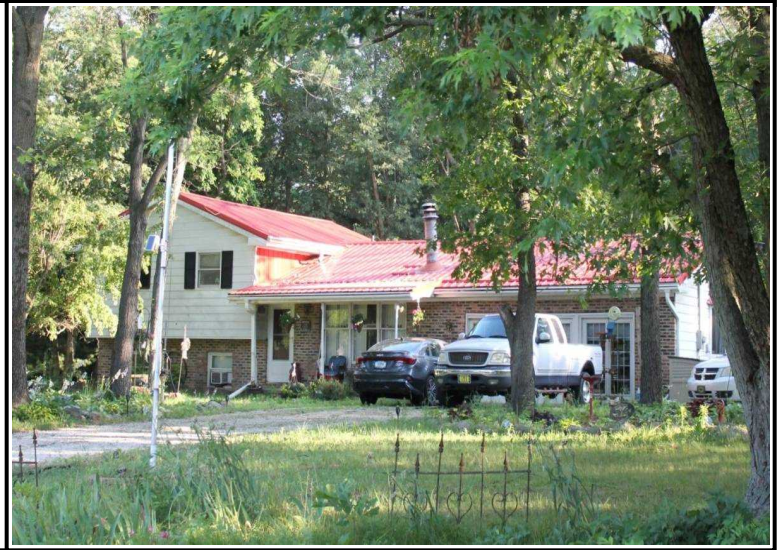
Zip 46112

SUBJECT PROPERTY PHOTO ADDENDUM

Rear View (If accessible)



Right side



Front



Street sign

