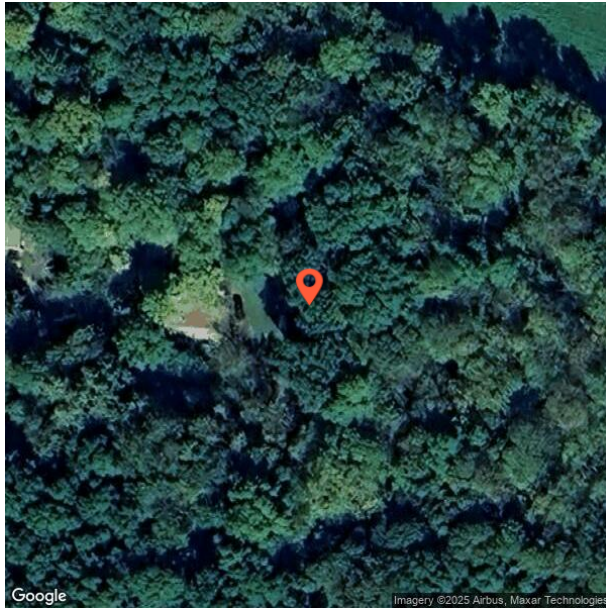


Property Address	Order #	6590406
3946 S STATE ROAD 75	Loan #	N/A
COATESVILLE, IN 46121 - HENDRICKS COUNTY	Inspection Type	No Inspection
Address is consistent with client-submitted data	Assignment Type	Other: Unknown
Lender	Robert Steele	
Borrower	Mark York	
Coborrower	N/A	
Evaluated Value	\$360,000	Reasonable Exposure Time
Effective Date	9/3/2025	25 - 55 Days

PROPERTY DETAILS







Property Type	Single Family Residence	County	HENDRICKS
Lot Size	274,864	Parcel Number	32-12-29-400-014.000-023
Year Built	1979	Assessed Year	2024
Gross Living Area	1,668	Assessed Value	\$271,800
Bedroom	3	Assessed Taxes	\$2,045
Baths	2.0	Sold Date	
Pool	No	Sold Price	\$0
Condition	Average	List Date	
Carrier Route	R004	List Price	
HOA	No		
Location Comments	Typical		
Owner of Public Records	YORK MARK J / YORK BERTHA J		
Amenities	Large Outbuildings		
Legal Description	DIST:0003 CITY/MUNI/TWP:CLAY TOWNSHIP PT E 1/2 SE 1/4 29-15-2W 7.31 AC		

MARKET STATISTICS

Inventory Analysis	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Total # of Comparable Sales (Settled)	14	14	42	200% ↑	200% ↑
Absorption rate (total sales/month)	4	4	14	250% ↑	250% ↑
Total # of Comparable Active Listings	92	112	89	-3.3% -	-20.5% ↓
Months of housing supply (Total listings / ab. rate)	20	24	6	-70% ↓	-75% ↓
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	\$312,000	\$289,900	\$315,000	1% -	8.7% ↑
Median Comparable Sales Days on Market	15d	11d	33d	120% ↑	200% ↑
Median Sale Price as % of List Price	100%	100%	98%	-2% -	-2% -
Median Comparable List Price (Currently Active)	\$349,900	\$304,900	\$314,900	-10% ↓	3.3% -
Median Competitive Listings Days on Market (Currently Active)	51d	27d	43d	-15.7% ↓	59.3% ↑
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	0	0% -	0% -
Short Sales	0	0	1	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	3946 S STATE ROAD 75 COATESVILLE IN, 46121	6108 W COUNTY ROAD 350 RD S COATESVILLE IN, 46121		8879 W COUNTY ROAD 700 S COATESVILLE IN, 46121		7089 W US HIGHWAY 36 DANVILLE IN, 46122	
MLS Comments	--						
Proximity (mi)	--	1.08 NE		3.62 SW		3.88 N	
MLS# DOC#	--	22019768		22042263 202514599		22026568	
Sale Price / Price per Sq.Ft.	--	\$400,000 / \$298/sqft		\$357,000 / \$225/sqft		\$385,000 / \$261/sqft	
List Price / Price per Sq.Ft.	--	\$400,000 / \$298/sqft		\$357,000 / \$225/sqft		\$395,000 / \$267/sqft	
Sale Price % of List Price	--	1.00 / 100%		1.00 / 100%		0.97 / 97%	
Property Type	SFR	SFR		SFR		SFR	
	Value (Subject)	Value	Adj	Value	Adj	Value	Adj
Sale/List Date		02/19/25 22 DOM		07/30/25 54 DOM		06/09/25 87 DOM	
Location	Neutral	Neutral		Neutral		Adverse \$5,000	
Location Comment	Typical	Typical		Typical		Highway	
Site	274,864	936,540	-\$39,500	204,079	\$4,000	174,240	\$6,000
View	None	None		Pond -\$6,000		None	
Design	Typical	Typical		Typical		Typical	
Quality	Average	Average		Average		Average	
Age	1979	1996		1993		1970	
Condition	Average	Average		Average		Good -\$38,500	
Bedrooms	3	3		3		3	
Full / Half Baths	2 / 0	1 / 0	\$4,000	1 / 0	\$4,000	2 / 0	
Gross Living Area	1,668	1,344	\$1,500	1,586		1,477	\$1,000
Basement	None	None		None		None	
Parking Type	None	None		Garage		Garage	
Parking Spaces	0	0		3 -\$6,000		2 -\$4,000	
Pool	No	No		Yes -\$10,000		No	
Amenities	Large Outbulidings	Large Outbulidings		Large Outbulidings		Typical \$6,000	
Other							
Other							
Net Adj. (total)		-8.50%	-\$34,000	-3.92%	-\$14,000	-6.36%	-\$24,500
Gross Adj.		11.25%	\$45,000	8.40%	\$30,000	15.71%	\$60,500
Adj. Price			\$366,000		\$343,000		\$360,500

Price and Listing History	Sold	02/19/2025	Sold	07/25/2025	Sold	06/09/2025
	Price	\$400,000	Price	\$357,000	Price	\$385,000
	Expired	02/18/2025	Pending	06/28/2025	Pending	05/09/2025
	Price	\$400,000	Price	\$357,000	Price	\$395,000
	Pending	01/28/2025	Listed	06/06/2025	Price Changed	05/01/2025
	Price	\$400,000			Price	\$395,000
	Relisted	01/28/2025			Listed	03/14/2025
	Price	\$400,000			Price	\$399,000
	Expired	01/28/2025				
	Price	\$400,000				
	Withdrawn	01/28/2025				
	Price	\$400,000				
	Price Changed	01/24/2025				
	Price	\$400,000				
	Withdrawn	01/16/2025				
	Price	\$1,099,000				
	Listed	10/10/2024				
	Price	\$1,099,000				
	Sold	02/28/2024				
	Price	\$175,000				

SUBJECT NEIGHBORHOOD, SITE, IMPROVEMENTS, AND MARKET CONDITIONS COMMENTS

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

COMPARABLE COMMENTS AND FINAL RECONCILIATION

Adjusted Value Range of Comps: \$343,000 to \$366,000

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 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 #3 adjusted for inferior location. Sale #2 adjusted for superior view. Sale #3 adjusted for condition based on listing photos and/or listing remarks. Subject GLA not bracketed, but Sale #2 is within 100 sq. ft. and no adjustment was applied.

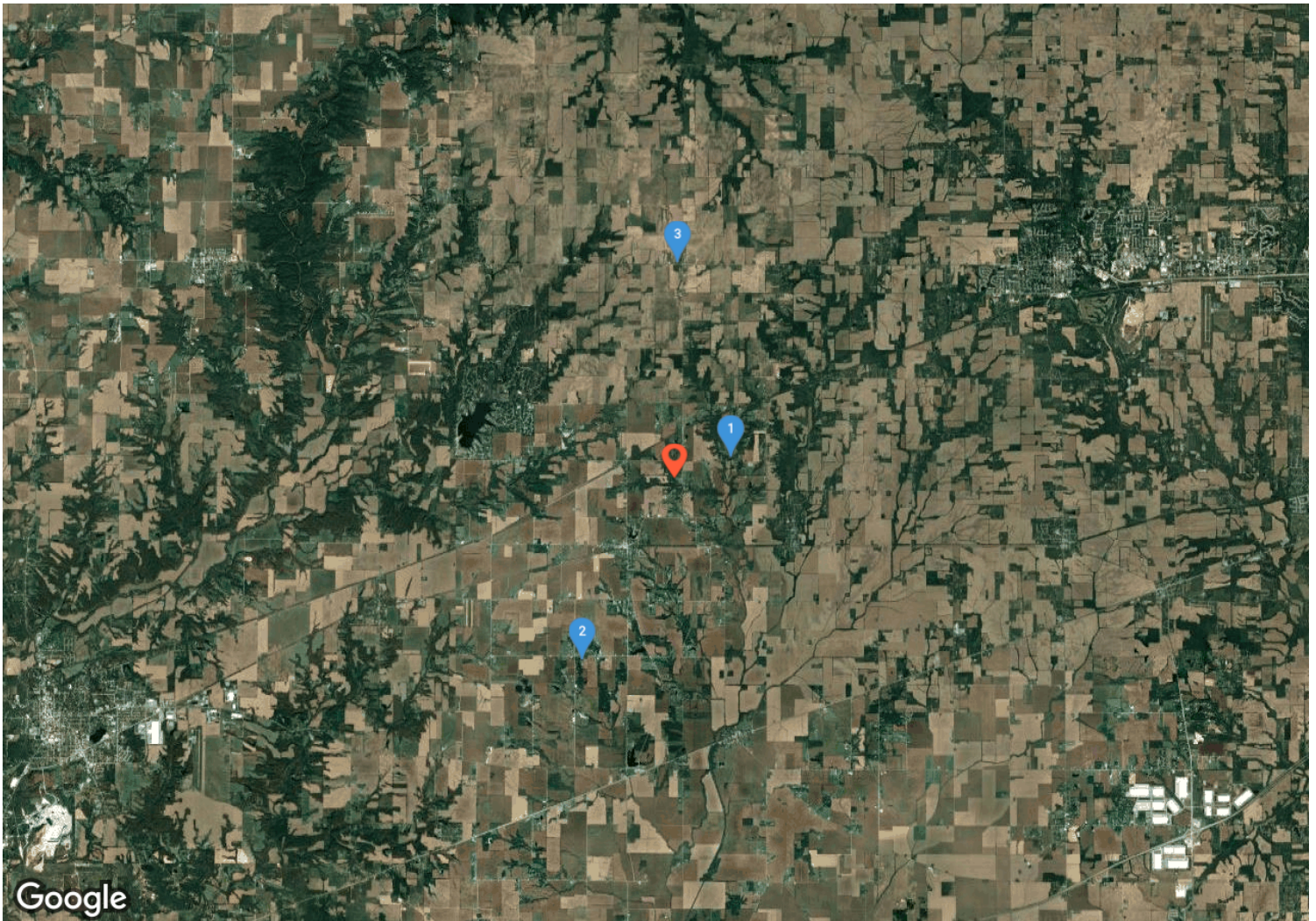
Summary of Listings Comparison Approach

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. All comparables were verified with MLS comments & photos from Quantarium or online sources.
6. When applicable, comparables are adjusted for differences in location based on maps and aerial images.
7. Site was only adjusted when difference exceeds 1,000 sf and GLA was only adjusted when difference exceeds 100 sf.
8. Carports valued half as much as garages.
9. The subject is proximate to a busy street. However, the property appears to be sufficiently backed off as to not be significantly impacted and no value was given in the grid.
10. Due to the rural nature of the subject, it was deemed necessary to utilize comparables up to 5 miles distant from the subject.
11. No available front photo could be found for this property due to the trees surrounding the property. Therefore, no front photo was provided.
12. Due to a lack of similar comparables, the single line and net adjustments have exceeded the recommended 10% guideline....(see addendum for entire text)

SELECTED COMPARABLES MAP



	Address	Type	Sale Price	Sale Date	Dist (mi)	Site	Year Built	Bed	Bath	GLA	Bsmt	Pool	Sale Type	Source
	3946 S STATE ROAD 75 COATESVILLE, IN 46121	Single Family Residence				274864	1979	3	2	1668	0	No		Public Records
1	6108 W COUNTY ROAD 350 RD S COATESVILLE, IN 46121	Single Family Residence	\$400,000	02/19/2025	1.08	936540	1996	3	1	1344	0	No		MLS
2	8879 W COUNTY ROAD 700 S COATESVILLE, IN 46121	Single Family Residence	\$357,000	07/30/2025	3.62	204079	1993	3	1	1586	0	Yes		MLS, Public Records
3	7089 W US HIGHWAY 36 DANVILLE, IN 46122	Single Family Residence	\$385,000	06/09/2025	3.88	174240	1970	3	2	1477	0	No		MLS, Public Records

SELECTED COMPARABLES PHOTOS



Comp 1: 6108 W COUNTY ROAD 350 RD S
COATESVILLE IN, 46121



Comp 2: 8879 W COUNTY ROAD 700 S
COATESVILLE IN, 46121



Comp 3: 7089 W US HIGHWAY 36
DANVILLE IN, 46122

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

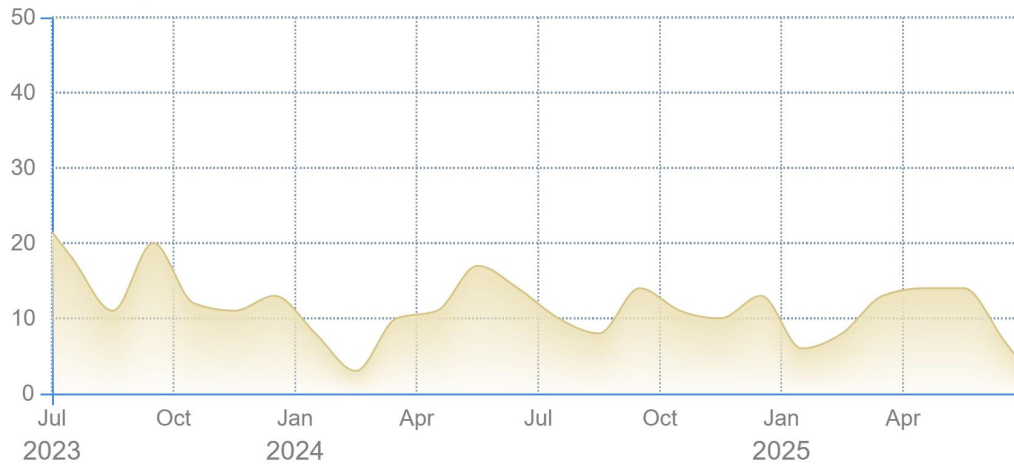
There is no property transaction history available.

ZIP-CODE DATA

Number of Properties Sold in 46121

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

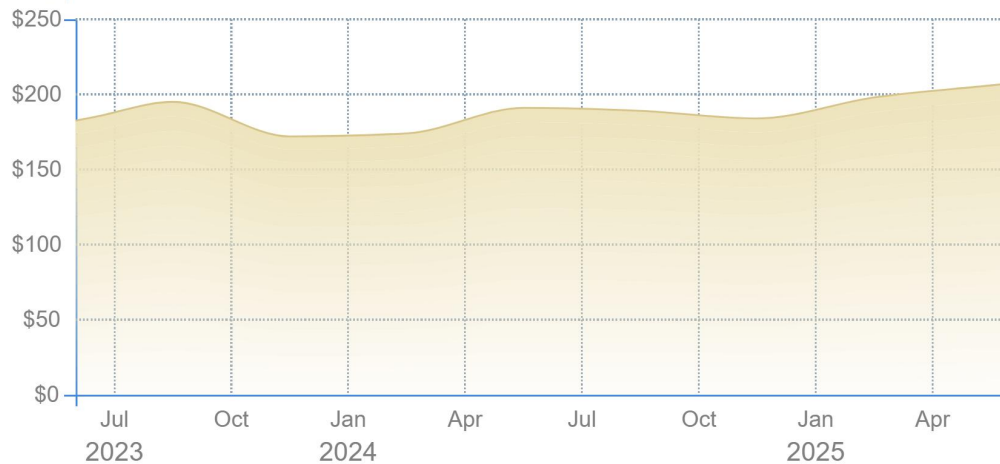
Number of Sales



Median Sale Price/Sq.Ft. (quarterly) in 46121

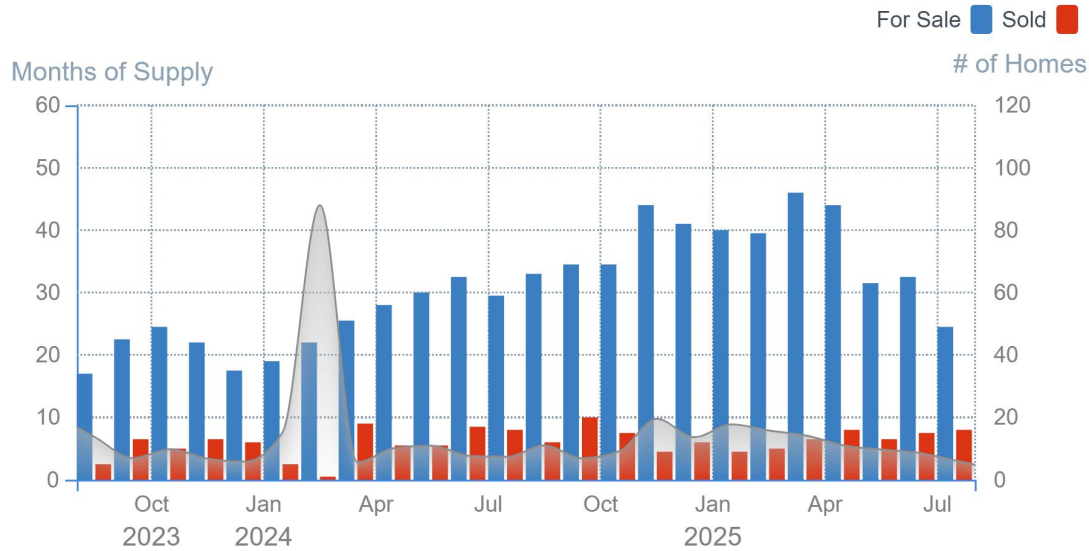
Median Sales Price Per Square Foot provides a quick, high - level way to evaluate appreciation or depreciation of property values over time in the selected area. Using the price per square foot can help you estimate a property's market value.

Price/Sq Ft



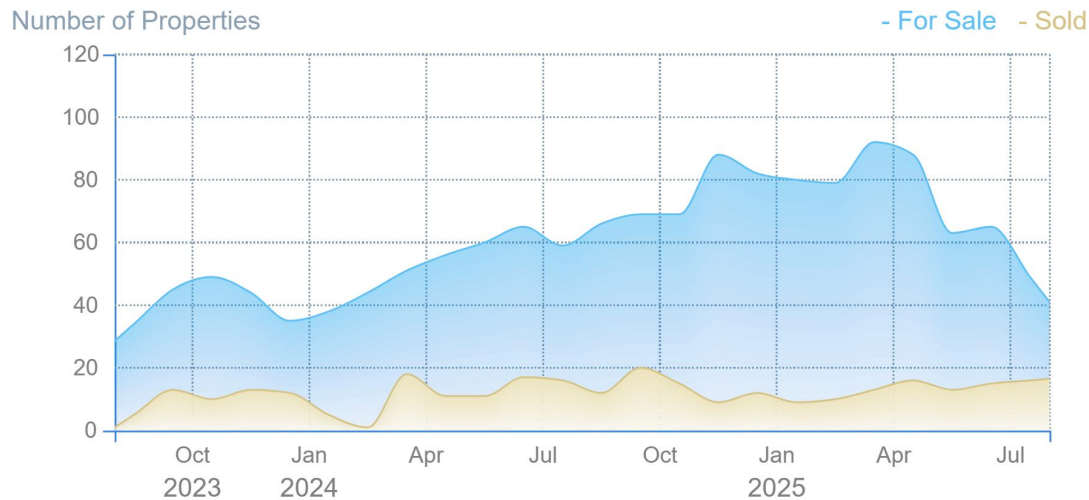
Months of Supply in 46121

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.

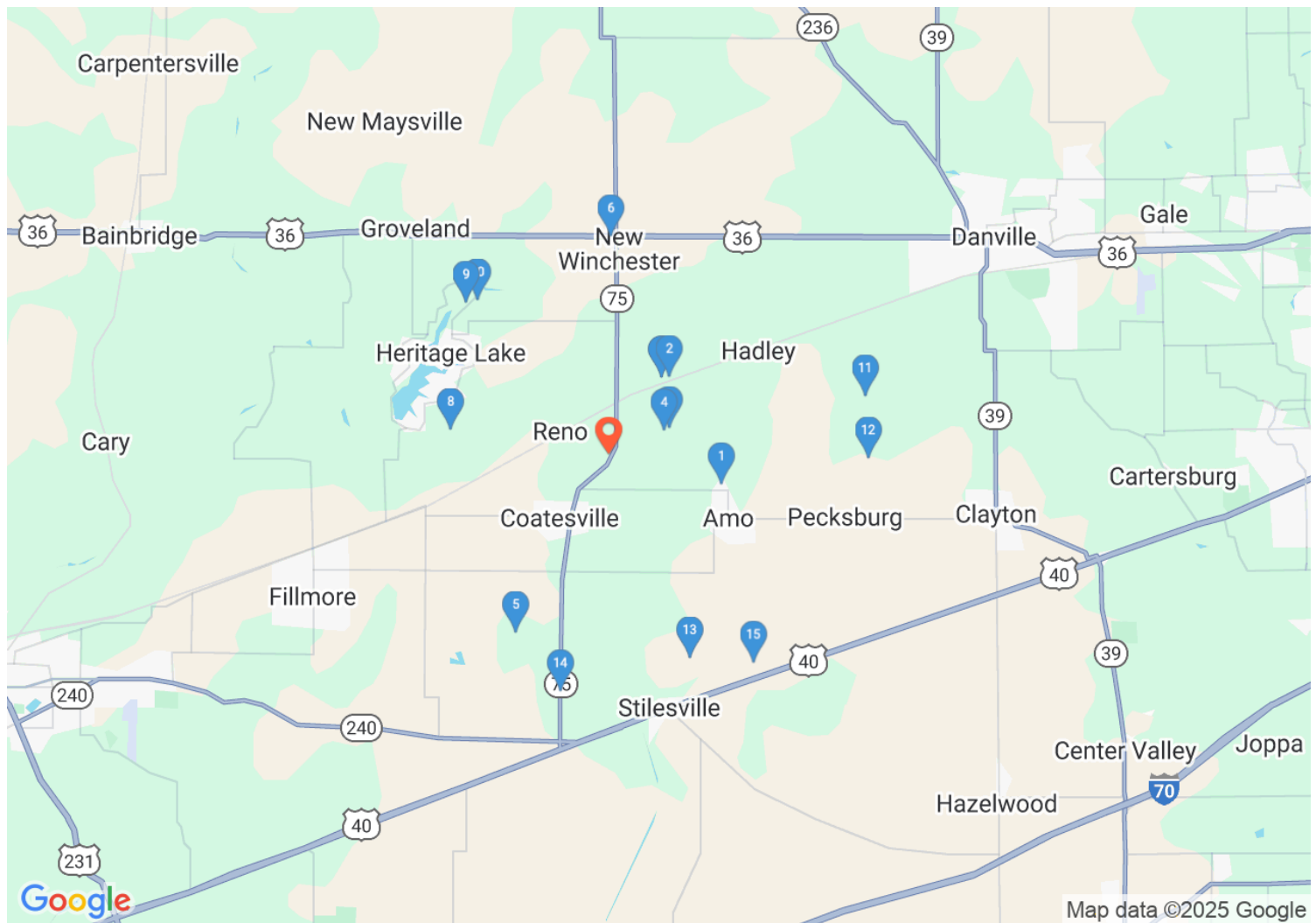


Supply / Demand in 46121

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
	3946 S STATE ROAD 75, COATESVILLE, IN 46121	--	--	3	2	1,668	--	--	6.31	--	1979
1	5116 W COUNTY ROAD 450 RD S COATESVILLE, IN 46121	\$320,000	Aug 18, 2025	3	2	1,800	\$177	2.11	3.57	45	1970
2	6037 W COUNTY ROAD 250 S DANVILLE, IN 46122	\$412,500	Sep 23, 2024	3	2	1,801	\$229	1.75	3.60	44	2002
3	6177 W COUNTY ROAD 250 S DANVILLE, IN 46122	\$550,000	Nov 22, 2024	4	2	1,896	\$290	1.66	3.46	42	2003
4	6108 W COUNTY ROAD 350 RD S COATESVILLE, IN 46121	\$400,000	Feb 19, 2025	3	1	1,344	\$297	1.08	21.50	39	1996
5	8879 W COUNTY ROAD 700 S COATESVILLE, IN 46121	\$357,000	Jul 30, 2025	2	1	1,586	\$225	3.62	4.69	36	1993
6	7089 W US HIGHWAY 36 DANVILLE, IN 46122	\$385,000	Jun 09, 2025	3	2	1,477	\$260	3.88	4.00	33	1970
7	6100 W COUNTY ROAD 350 RD S COATESVILLE, IN 46121	\$649,900	Feb 18, 2025	3	2	1,848	\$351	1.19	50.70	31	1996
8	7985 E COUNTY ROAD 350 N COATESVILLE, IN 46121	\$347,500	Mar 17, 2025	3	3	1,684	\$206	2.85	1.00	25	1963
9	261 VICTORY HL COATESVILLE, IN 46121	\$227,500	Jul 23, 2025	3	2	1,344	\$169	3.70	1.68	25	1973
10	81 VICTORY HL COATESVILLE, IN 46121	\$435,000	Jul 23, 2025	3	3	1,746	\$249	3.60	1.31	23	1999
11	2806 S COUNTY ROAD 250 W DANVILLE, IN 46122	\$0	Jul 11, 2025	3	2	1,456	\$0	4.73	23.24	23	1999
12	2090 W COUNTY ROAD 400 S CLAYTON, IN 46118	\$329,610	Jun 06, 2025	3	2	1,651	\$199	4.67	1.89	22	1998

13	7584 S COUNTY ROAD 550 W STILESVILLE, IN 46180	\$3,900	May 16, 2025	3	2	1,776	\$2	3.96	45.72	22	1950
14	8137 S STATE ROAD 75 COATESVILLE, IN 46121	\$232,500	May 19, 2025	3	2	1,384	\$167	4.35	1.00	21	1963
15	7602 S COUNTY ROAD 450 W STILESVILLE, IN 46180	\$250,000	Mar 05, 2025	3	2	1,904	\$131	4.57	1.00	20	1996

COMPARABLE PROPERTY LISTINGS



	Address	Listed Price	Listed Date	Beds	Baths	Sq.Ft.	Price/Sq.Ft	Distance	Site	Score	Year Built
	3946 S STATE ROAD 75, COATESVILLE, IN 46121	--	--	3	2	1,668	--	--	6.31	--	1979
	1042 S COUNTY ROAD 600 RD W DANVILLE, IN 46122	\$285,000	Jul 13, 2025	3	2	1,536	\$185	3.03	1.00	25	1972

ADDENDUM

COMPARABLE COMMENTS AND FINAL RECONCILIATION

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 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 #3 adjusted for inferior location. Sale #2 adjusted for superior view. Sale #3 adjusted for condition based on listing photos and/or listing remarks. Subject GLA not bracketed, but Sale #2 is within 100 sq. ft. and no adjustment was applied.

Summary of Listings Comparison Approach

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12. Due to a lack of similar comparables, the single line and net adjustments have exceeded the recommended 10% guideline.

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.

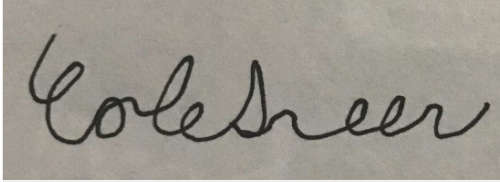
WARNING: The use of assumptions may affect assignment results.

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	Cole Green	
Evaluator Signature		
Signature Date	9/3/2025	