



| | | | |
|--|-------------------------------------|--------------------------|-----------------|
| Property Address | 2232 N NORWAY TRL | Order # | 6173010 |
| | MONTICELLO, IN 47960 - WHITE COUNTY | Loan # | N/A |
| Address is consistent with client-submitted data | | Inspection Type | Exterior/Street |
| | | Assignment Type | Other: Unknown |
| Lender | Robert Steele | | |
| Borrower | Marion Norem | | |
| Coborrower | N/A | | |
| Evaluated Value | \$290,000 | Reasonable Exposure Time | |
| Effective Date | 4/4/2024 | | 65 - 90 Days |

PROPERTY DETAILS







| | | | |
|-------------------------|--|----------------|--------------------------|
| Property Type | Single Family Residence | County | WHITE |
| Lot Size | 42,615 | Parcel Number | 91-73-16-000-013.100-020 |
| Year Built | 1962 | Assessed Year | 2023 |
| Gross Living Area | 1,836 | Assessed Value | \$214,400 |
| Bedroom | 3 | Assessed Taxes | \$1,085 |
| Baths | 2.0 | Sold Date | |
| Pool | No | Sold Price | \$0 |
| Condition | Good | List Date | 2/27/2024 |
| Carrier Route | R003 | List Price | \$424,000 |
| HOA | No | | |
| Location Comments | Busy Street | | |
| Owner of Public Records | NOREM MARION A JR / NOREM SHANNON R | | |
| Amenities | Fully Finished Basement | | |
| Legal Description | LOT:3,2,1 DIST:0011 CITY/MUNI/TWP:UNION TOWNSHIP NORWAY HEIGHTS ADD PT LOT 3, PT LOT 2, & ALL LOT 1 MAP REF:MP 14 | | |

MARKET STATISTICS

| Inventory Analysis | Same Quarter Last Year | Previous 3 Months | Last 3 Months | % Change YoY | % Change QoQ |
|---|------------------------|-------------------|---------------|--------------|--------------|
| Total # of Comparable Sales (Settled) | 0 | 11 | 0 | 0% - | -100% ↓ |
| Absorption rate (total sales/month) | 0 | 3 | 0 | 0% - | -100% ↓ |
| Total # of Comparable Active Listings | 122 | 153 | 102 | -16.4% ↓ | -33.3% ↓ |
| Months of housing supply (Total listings / ab. rate) | 0 | 42 | 0 | 0% - | -100% ↓ |
| 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 | \$175,000 | \$225,000 | \$192,500 | 10% ↑ | -14.4% ↓ |
| Median Comparable Sales Days on Market | 53d | 10d | 25d | -52.8% ↓ | 150% ↑ |
| Median Sale Price as % of List Price | 97% | 100% | 97% | 0% - | -3% - |
| Median Comparable List Price (Currently Active) | \$225,000 | \$249,900 | \$244,900 | 8.8% ↑ | -2% - |
| Median Competitive Listings Days on Market (Currently Active) | 89d | 71d | 66d | -25.8% ↓ | -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 | 0 | 0% - | 0% - |
| Short Sales | 0 | 1 | 0 | 0% - | -100% ↓ |
| 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 | 2232 N NORWAY TRL MONTICELLO IN, 47960 | 6003 E 175 N MONTICELLO IN, 47960 | | 8479 E 325 N MONTICELLO IN, 47960 | | 2502 N PETERSON DR MONTICELLO IN, 47960 | |
| MLS Comments | -- | 3 bedroom, 2 bath ranch home. It offers just under 2000 sq.ft. Formal living... | | Beautiful 5 acre. Ranch home offers 3 bedrooms, 2 bath, and attached 2 car... | | This 3 bed 2 bath home comes with a full walkout basement. Living room on both... | |
| Proximity (mi) | -- | 0.48 SE | | 2.99 NE | | 0.46 NW | |
| MLS# DOC# | -- | 202321494 | | 202341460 | | 202309664 | |
| Sale Price / Price per Sq.Ft. | -- | \$261,000 / \$131/sqft | | \$339,900 / \$238/sqft | | \$275,000 / \$205/sqft | |
| List Price / Price per Sq.Ft. | -- | \$261,000 / \$131/sqft | | \$339,900 / \$238/sqft | | \$275,000 / \$205/sqft | |
| Sale Price % of List Price | -- | 1.00 / 100% | | 1.00 / 100% | | 1.00 / 100% | |
| Property Type | SFR | SFR | | SFR | | SFR | |
| | Value (Subject) | Value | Adj | Value | Adj | Value | Adj |
| Sale/List Date | | 06/22/23 | | 12/18/23 | | 04/12/23 | |
| Location | Adverse | Adverse | | Neutral | | Beneficial | |
| Location Comment | Busy Street | Busy Street | | Typical | | Lakefront | |
| Site | 42,615 | 35,284 | \$1,466 | 217,800 | -\$35,037 | 22,216 | \$4,080 |
| View | Lake | Lake | | None | | Lake (Superior) | |
| Design | Typical | Typical | | Typical | | Typical | |
| Quality | Average | Average | | Average | | Average | |
| Age | 1962 | 1976 | | 1975 | | 1969 | |
| Condition | Good | Good | | Very Good | | Average | |
| Bedrooms | 3 | 3 | | 3 | | 3 | |
| Full / Half Baths | 2 / 0 | 2 / 0 | | 2 / 0 | | 2 / 0 | |
| Gross Living Area | 1,836 | 1,992 | -\$3,120 | 1,430 | \$8,120 | 1,344 | \$9,840 |
| Basement | Full Basement | No Basement | | Partial Basement | | Full Basement | |
| Parking Type | Garage | Garage | | Garage | | Garage | |
| Parking Spaces | 1 | 2 | -\$2,000 | 2 | -\$2,000 | 1 | |
| Pool | No | No | | No | | No | |
| Amenities | Fully Finished Basement | Typical | | Partially Finished Basement | | Fully Finished Basement | |
| Other | Typical | Typical | | Barn | | Typical | |
| Other | | | | | | | |
| Net Adj. (total) | | 13.93% | \$36,346 | -13.80% | -\$46,917 | 4.15% | \$11,420 |
| Gross Adj. | | 17.85% | \$46,586 | 36.23% | \$123,157 | 25.97% | \$71,420 |
| Adj. Price | | | \$297,346 | | \$292,983 | | \$286,420 |
| Price and Listing History | | Sold | 06/22/2023 | Sold | 12/18/2023 | Sold | 04/12/2023 |
| | | Price | \$261,000 | Price | \$339,900 | Price | \$275,000 |
| | | Listed | 04/20/2023 | Pending | 11/15/2023 | Pending | 04/06/2023 |
| | | Price | \$261,000 | Price | \$339,900 | Price | \$275,000 |
| | | | | Listed | 11/11/2023 | Listed | 04/02/2023 |
| | | | | Price | \$339,900 | Price | \$275,000 |

SUBJECT NEIGHBORHOOD, SITE, IMPROVEMENTS, AND MARKET CONDITIONS COMMENTS

The subject appears proximate to a busy street. The subject appears to be in a suburban area. Subject conforms to the area. No significant foreclosure rate present.

Per Public Records, the subject appears to have a prior sale on 08/04/2022 for \$272,800. The subject appears to be listed for sale on 02/27/2024 for \$450,000. The subject appears to be listed for well above market value.

COMPARABLE COMMENTS AND FINAL RECONCILIATION

Adjusted Value Range of Comps: \$286,420 to \$297,346

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. Sales #2 and #3 adjusted for superior location. Sale #2 adjusted for inferior view. Sale #3 adjusted for superior view. Subject year built not bracketed, but all sales are within 30 years and no adjustments applied. Sales #2 and #3 adjusted for condition based on listing photos and/or listing remarks.

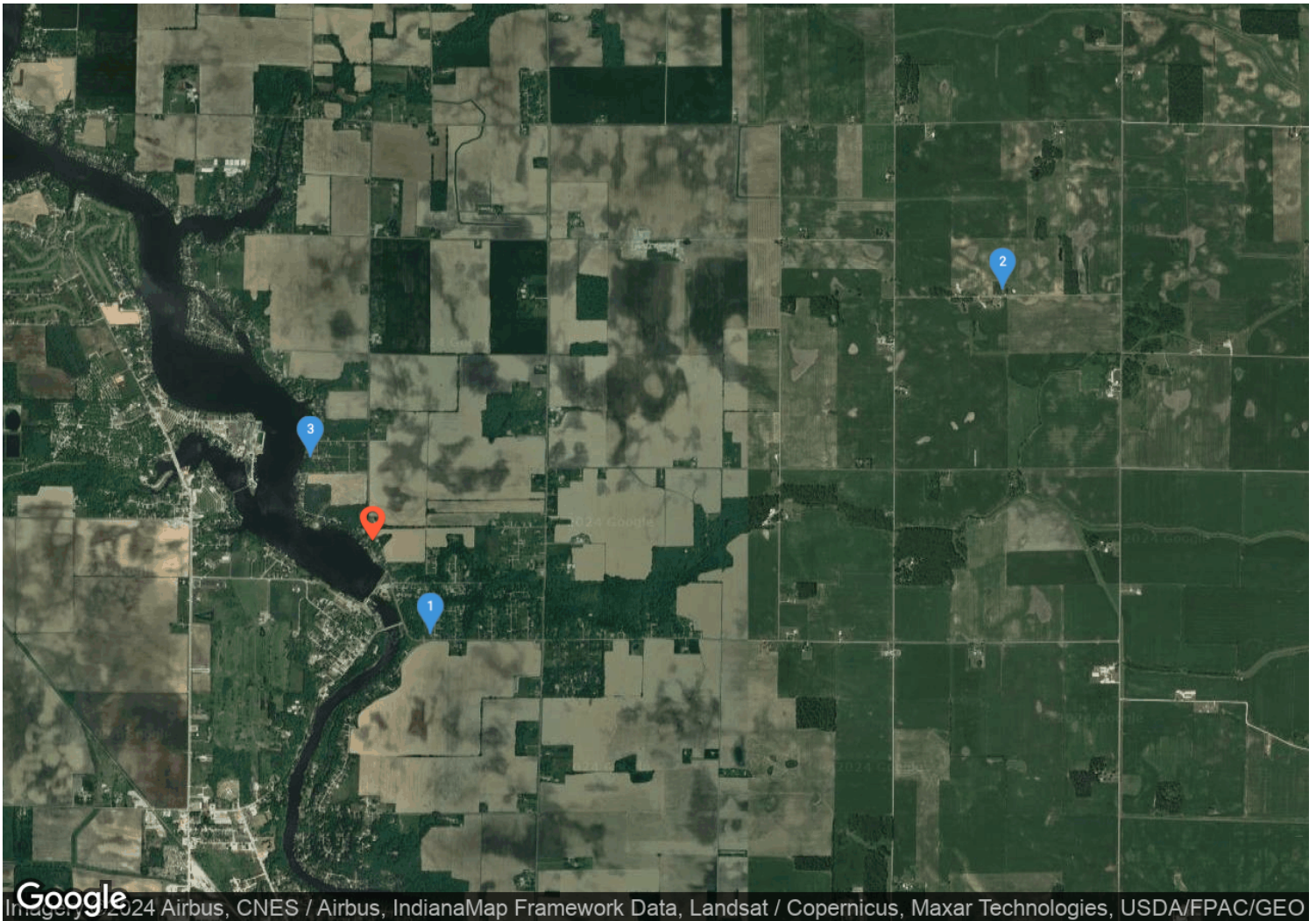
Summary of Listings Comparison Approach

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.
4. The subject and all comparables appear proximate to a highway and railroad tracks. This is deemed typical for the area and no value was given in the grid.
5. Due to how room counts are reported by utilized data sources, subject and comparable room counts might include below grade bedrooms and bathrooms.
6. While the inspection report indicates the subject has a bed count of "2" and a bath count of "1.0", Public Records indicates the subject has a bed count of "3" and a bath count of "2.0" which is assumed correct and has been utilized.
7. Due to a lack of similar comparables, the single line and gross adjustments have exceeded the recommended 10% and 25% guidelines.

SELECTED COMPARABLES MAP



| | Address | Type | Sale Price | Sale Date | Dist (mi) | Site | Year Built | Bed | Bath | GLA | Bsmt | Pool | Sale Type | Source |
|---|--|-------------------------|------------|------------|-----------|--------|------------|-----|------|------|------|------|-----------|----------------|
| | 2232 N NORWAY TRL MONTICELLO, IN 47960 | Single Family Residence | \$272,750 | 08/04/2022 | | 42615 | 1962 | 3 | 2 | 1836 | 736 | No | | Public Records |
| 1 | 6003 E 175 N MONTICELLO, IN 47960 | Single Family Residence | \$261,000 | 06/22/2023 | 0.48 | 35284 | 1976 | 3 | 2 | 1992 | | No | | MLS |
| 2 | 8479 E 325 N MONTICELLO, IN 47960 | Single Family Residence | \$339,900 | 12/18/2023 | 2.99 | 217800 | 1975 | 3 | 2 | 1430 | 364 | No | | MLS |
| 3 | 2502 N PETERSON DR MONTICELLO, IN 47960 | Single Family Residence | \$275,000 | 04/12/2023 | 0.46 | 22216 | 1969 | 3 | 2 | 1344 | 1024 | No | | MLS |

SELECTED COMPARABLES PHOTOS



Comp 1: 6003 E 175 N
MONTICELLO IN, 47960

3 bedroom, 2 bath ranch home. It offers just under 2000 sq.ft. Formal living room, 23 x 12 family room and a breezeway. Open kitchen with an island. Fenced in back yard. Garage is 24 x 28 and has storage cabinets along with attic access for additional space.



Comp 2: 8479 E 325 N
MONTICELLO IN, 47960

Beautiful 5 acre. Ranch home offers 3 bedrooms, 2 bath, and attached 2 car garage. Kitchen offers brand new stainless steel appliances. Dining area is open concept to kitchen and has sliding glass doors that lead out to patio with a view. Living room has a cozy gas fireplace. There is also a partial finished basement that has a finished room with wood burner that can be a family room, den, office space, game room, or whatever you wish to make it. Many updates, new roof, furnace, central air, flooring, paint, and more! There is a 54x80 pole barn with electric, dirt floor and has a concrete pad as well too. Was used for livestock.






Comp 3: 2502 N PETERSON DR
MONTICELLO IN, 47960

This 3 bed 2 bath home comes with a full walkout basement. Living room on both upper and lower floors as well as full bathroom on both levels. The main level roof was replaced down to the truces in 2008 along with the electrical, furnace, central air, water softener, water heater and new submersible well. The open concept kitchen/dining room comes with original custom built cabinets and a brick fireplace for those chilly nights. Come see the potential this home has to offer before someone else does.

PRICE AND LISTING HISTORY

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

| Event | Date | Price | Change | Source |
|---|------------|-----------|---------|--------|
| Price Changed | 04/03/2024 | \$424,000 | -5.78% | MLS |
| Relisted | 04/01/2024 | \$450,000 | | MLS |
| Temporarily off market | 03/27/2024 | \$450,000 | | MLS |
| Listed | 02/27/2024 | \$450,000 | | MLS |
|  Sold | 08/04/2022 | \$272,750 | +9.10% | MLS |
| Pending | 06/27/2022 | \$250,000 | | MLS |
| Listed | 06/23/2022 | \$250,000 | | MLS |
| Expired | 03/07/2019 | \$197,500 | | MLS |
| Expired | 03/07/2019 | \$219,900 | | MLS |
|  Sold | 01/16/2013 | \$150,000 | -6.19% | MLS |
| Price Changed | 05/02/2012 | \$159,900 | -19.04% | MLS |
| Relisted | 08/01/2011 | \$197,500 | | MLS |
| Price Changed | 03/01/2010 | \$197,500 | -10.19% | MLS |
| Listed | 06/05/2009 | \$219,900 | | MLS |
|  Sold | 08/26/2005 | \$119,500 | -14.58% | MLS |
| Listed | 07/10/2005 | \$139,900 | | MLS |

Source: Xome Inc./Xome CT LLC (via, in part, its MLS licenses). Data through 04/04/2024.

TRANSACTION HISTORY

There is no property transaction history available.

ZIP-CODE DATA

Number of Properties Sold in 47960

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

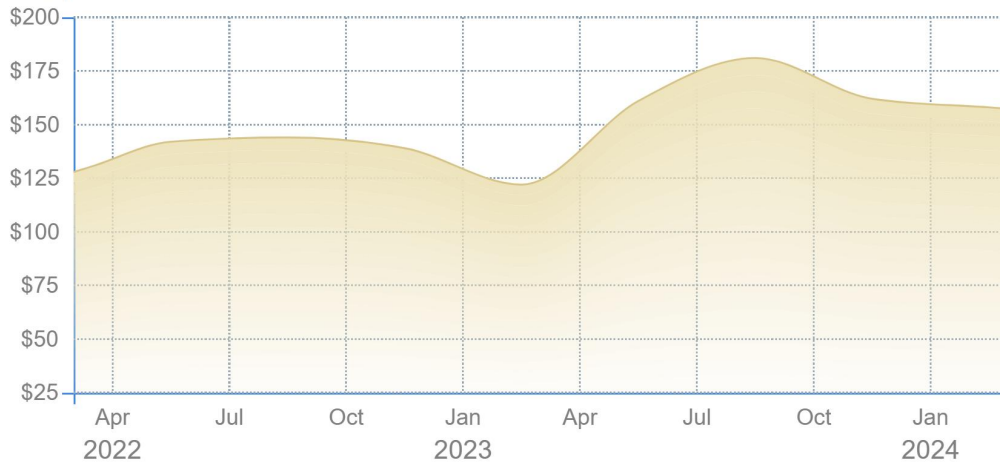
Number of Sales



Median Sale Price/Sq.Ft. (quarterly) in 47960

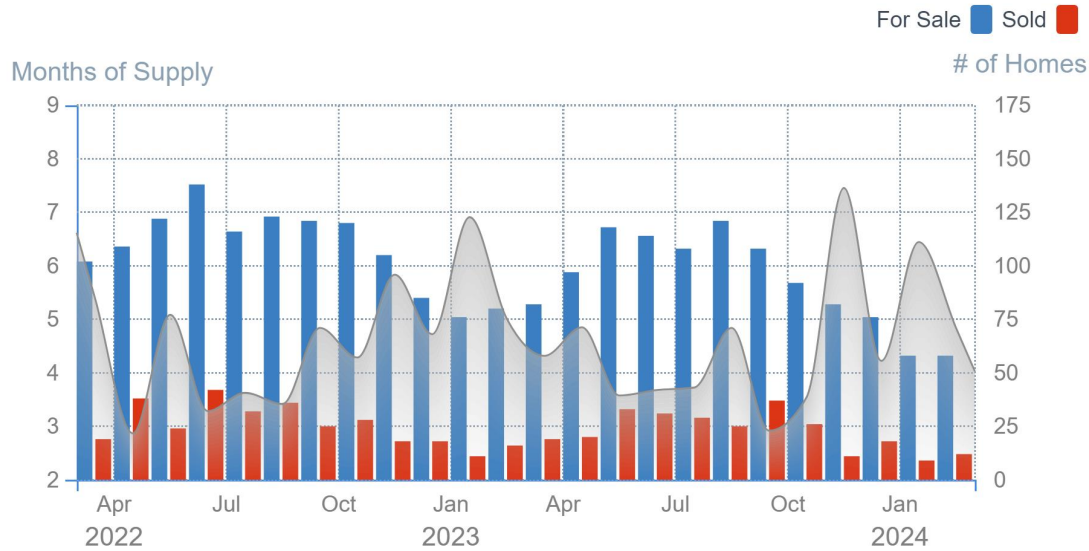
Median Sales Price Per Square Foot provides a quick, high - level way to evaluate appreciation or depreciation of property values over time in the selected area. Using the price per square foot can help you estimate a property's market value.

Price/Sq Ft



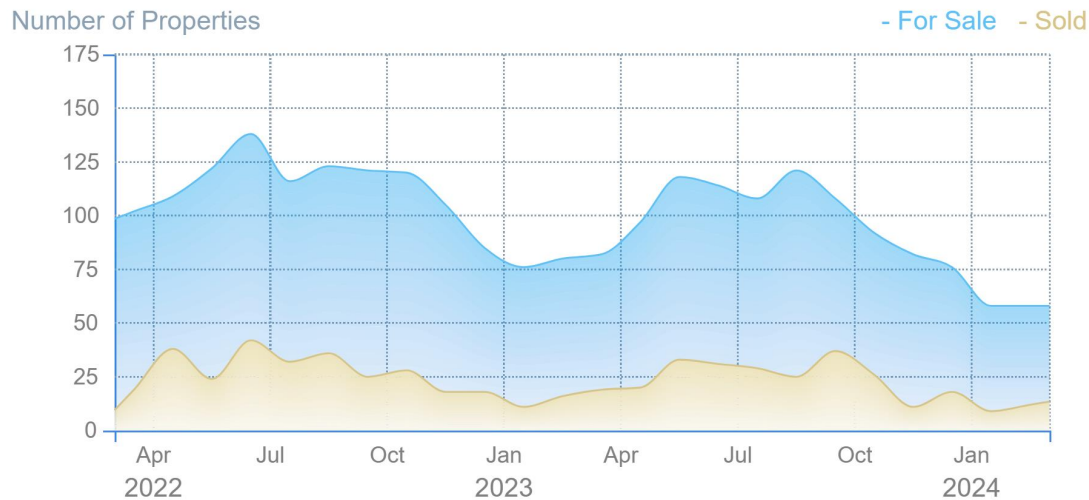
Months of Supply in 47960

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.

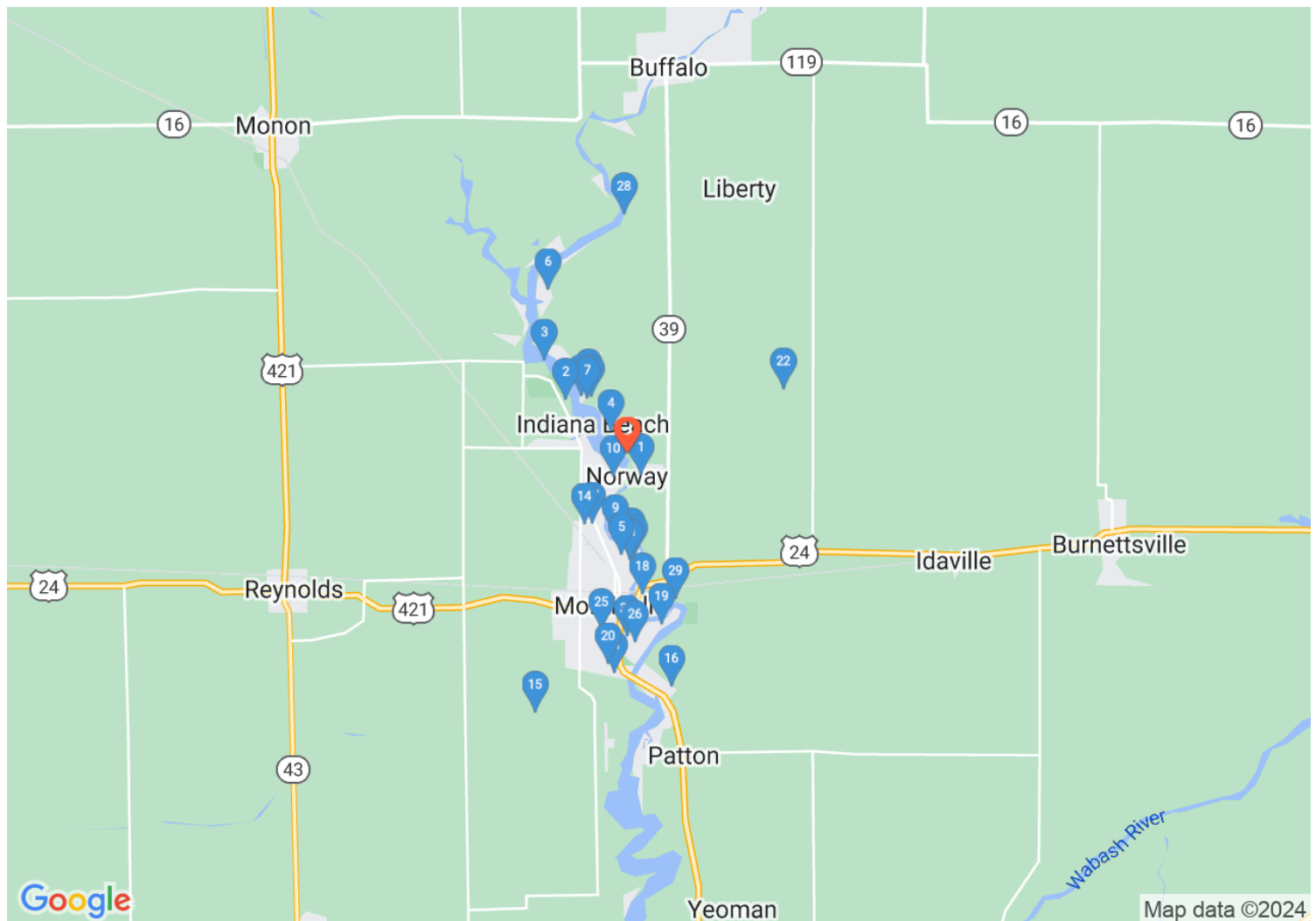


Supply / Demand in 47960

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



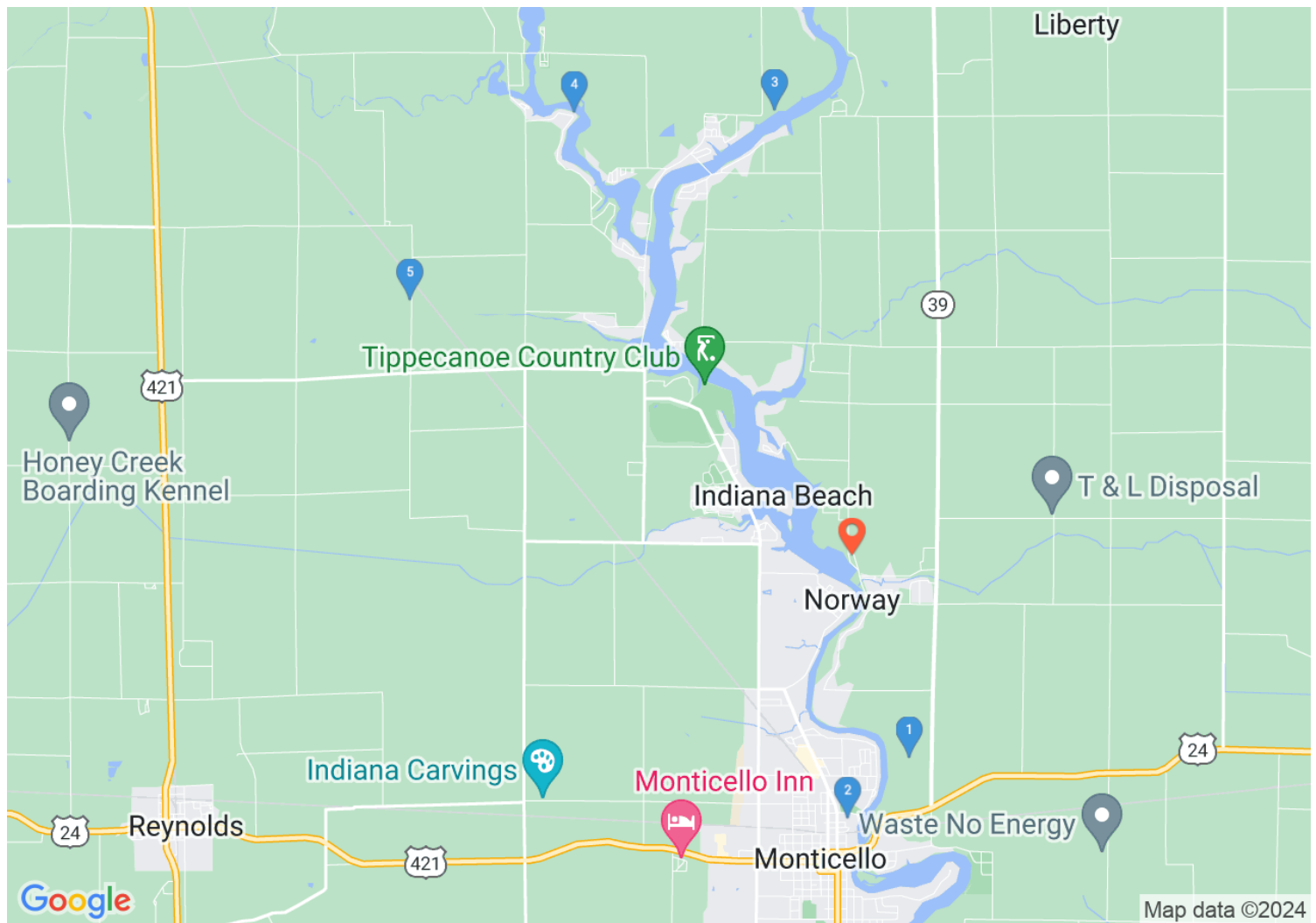
COMPARABLE PROPERTY SALES



| | Address | Sold Price | Sold Date | Beds | Baths | Sq.Ft. | Price/Sq.Ft | Distance | Site | Score | Year Built |
|----|---|------------|--------------|------|-------|--------|-------------|----------|------|-------|------------|
| | 2232 N NORWAY TRL, MONTICELLO, IN 47960 | -- | -- | 3 | 2 | 1,836 | -- | -- | 0.98 | -- | 1962 |
| 1 | 6003 E 175 N MONTICELLO, IN 47960 | \$261,000 | Jun 22, 2023 | 3 | 2 | 1,992 | \$131 | 0.48 | 0.81 | 91 | 1976 |
| 2 | 4744 E LAKE ROAD 13 W MONTICELLO, IN 47960 | \$182,500 | Feb 20, 2024 | 3 | 2 | 1,624 | \$112 | 1.42 | 1.50 | 67 | 1961 |
| 3 | 4403 E JENNINGS LOOP MONTICELLO, IN 47960 | \$885,000 | Mar 27, 2024 | 3 | 3 | 2,217 | \$399 | 2.17 | 0.86 | 63 | 1955 |
| 4 | 2502 N PETERSON DR MONTICELLO, IN 47960 | \$275,000 | Apr 12, 2023 | 3 | 2 | 1,344 | \$204 | 0.46 | 0.51 | 47 | 1969 |
| 5 | 1016 O CONNOR BLVD MONTICELLO, IN 47960 | \$213,000 | Jun 30, 2023 | 3 | 3 | 1,646 | \$129 | 1.81 | 0.44 | 46 | 1969 |
| 6 | 4384 E 500 N MONTICELLO, IN 47960 | \$210,000 | Aug 28, 2023 | 3 | 2 | 1,472 | \$142 | 3.18 | 0.90 | 46 | 1973 |
| 7 | 5091 E BLUEBIRD CT MONTICELLO, IN 47960 | \$534,875 | Sep 22, 2023 | 3 | 2 | 1,790 | \$298 | 1.18 | 0.32 | 43 | 1953 |
| 8 | 3120 N CARDINAL DR MONTICELLO, IN 47960 | \$563,000 | Aug 28, 2023 | 3 | 3 | 1,436 | \$392 | 1.27 | 0.35 | 41 | 1957 |
| 9 | 1148 N DIAMOND POINT CT MONTICELLO, IN 47960 | \$214,000 | Sep 15, 2023 | 2 | 2 | 1,756 | \$121 | 1.49 | 0.30 | 40 | 1970 |
| 10 | 306 W FRANKLIN CT MONTICELLO, IN 47960 | \$175,000 | May 24, 2023 | 4 | 1 | 1,600 | \$109 | 0.49 | 0.25 | 38 | 1950 |
| 11 | 954 MAXWELL AVE MONTICELLO, IN 47960 | \$155,000 | Sep 29, 2023 | 4 | 2 | 1,976 | \$78 | 1.90 | 0.26 | 36 | 1963 |
| 12 | 3106 N HUMMINGBIRD DR MONTICELLO, IN 47960 | \$505,000 | Aug 07, 2023 | 3 | 2 | 1,512 | \$333 | 1.16 | 0.20 | 35 | 1974 |

| | | | | | | | | | | | |
|----|--|-----------|--------------|---|---|-------|-------|------|-------|----|------|
| 13 | 1019 LINDA AVE MONTICELLO, IN 47960 | \$164,901 | Sep 22, 2023 | 3 | 2 | 1,568 | \$105 | 1.84 | 0.22 | 34 | 1964 |
| 14 | 405 HERITAGE RD MONTICELLO, IN 47960 | \$176,000 | Apr 07, 2023 | 4 | 1 | 1,560 | \$112 | 1.47 | 0.18 | 33 | 1970 |
| 15 | 2344 S 425 E MONTICELLO, IN 47960 | \$249,900 | Jul 21, 2023 | 3 | 2 | 1,505 | \$166 | 4.86 | 1.02 | 33 | 1971 |
| 16 | 11429 W 1200 N MONTICELLO, IN 47960 | \$243,000 | Dec 15, 2023 | 3 | 2 | 1,557 | \$156 | 4.21 | 0.60 | 32 | 1973 |
| 17 | 952 MAXWELL AVE MONTICELLO, IN 47960 | \$200,000 | Jun 23, 2023 | 4 | 2 | 1,768 | \$113 | 1.91 | 0.17 | 31 | 1960 |
| 18 | 212 MILLER MNR MONTICELLO, IN 47960 | \$190,000 | Oct 20, 2023 | 4 | 2 | 2,148 | \$88 | 2.52 | 0.22 | 30 | 1969 |
| 19 | 1117 E OHIO ST MONTICELLO, IN 47960 | \$459,900 | May 12, 2023 | 3 | 2 | 1,547 | \$297 | 3.10 | 0.31 | 30 | 1973 |
| 20 | 209 GORDON RD MONTICELLO, IN 47960 | \$215,000 | Feb 16, 2024 | 3 | 2 | 1,610 | \$133 | 3.75 | 0.46 | 30 | 1982 |
| 21 | 109 N COUNTRYBROOK DR MONTICELLO, IN 47960 | \$265,000 | Jun 07, 2023 | 3 | 2 | 1,760 | \$150 | 3.90 | 0.41 | 30 | 1973 |
| 22 | 8479 E 325 N MONTICELLO, IN 47960 | \$339,900 | Dec 18, 2023 | 3 | 2 | 1,430 | \$237 | 2.99 | 5.00 | 26 | 1975 |
| 23 | 3238 N HUMMINGBIRD DR MONTICELLO, IN 47960 | \$510,000 | Aug 11, 2023 | 3 | 2 | 1,396 | \$365 | 1.27 | 77.00 | 25 | 1969 |
| 24 | 1115 MAXWELL AVE MONTICELLO, IN 47960 | \$212,000 | Oct 20, 2023 | 3 | 3 | 1,176 | \$180 | 1.72 | 0.17 | 25 | 1973 |
| 25 | 525 TWIN LAKES AVE MONTICELLO, IN 47960 | \$205,000 | Jun 16, 2023 | 4 | 2 | 1,583 | \$129 | 3.17 | 0.15 | 25 | 1959 |
| 26 | 714 EAST ST MONTICELLO, IN 47960 | \$175,000 | Sep 13, 2023 | 4 | 2 | 1,488 | \$117 | 3.35 | 0.20 | 25 | 1969 |
| 27 | 116 HERITAGE RD MONTICELLO, IN 47960 | \$174,000 | Dec 22, 2023 | 3 | 2 | 936 | \$185 | 1.39 | 0.27 | 24 | 1971 |
| 28 | 5555 E GRANDE VISTA CT MONTICELLO, IN 47960 | \$315,000 | May 25, 2023 | 3 | 2 | 1,680 | \$187 | 4.19 | 0.24 | 24 | 1950 |
| 29 | 6646 E RIVERVIEW RD MONTICELLO, IN 47960 | \$380,000 | May 08, 2023 | 3 | 2 | 1,152 | \$329 | 2.73 | 0.24 | 23 | 1966 |
| 30 | 614 MAPLE ST MONTICELLO, IN 47960 | \$195,000 | Apr 07, 2023 | 3 | 3 | 1,323 | \$147 | 3.25 | 0.18 | 23 | 1964 |

COMPARABLE PROPERTY LISTINGS



| | Address | Listed Price | Listed Date | Beds | Baths | Sq.Ft. | Price/Sq.Ft | Distance | Site | Score | Year Built |
|---|---|--------------|--------------|------|-------|--------|-------------|----------|------|-------|------------|
| | 2232 N NORWAY TRL, MONTICELLO, IN 47960 | -- | -- | 3 | 2 | 1,836 | -- | -- | 0.98 | -- | 1962 |
| 1 | 376 N MAGNOLIA DR MONTICELLO, IN 47960 | \$354,900 | Nov 07, 2023 | 3 | 3 | 2,374 | \$149 | 1.87 | 1.41 | 55 | 1970 |
| 2 | 116 E PIERCE CIR MONTICELLO, IN 47960 | \$162,000 | Mar 07, 2024 | 2 | 2 | 1,340 | \$120 | 2.33 | 0.15 | 25 | 1958 |
| 3 | 5088 E QUIET WATER CT MONTICELLO, IN 47960 | \$300,000 | Feb 28, 2024 | 2 | 1 | 2,280 | \$131 | 3.96 | 0.26 | 25 | 1960 |
| 4 | 3449 E STAHL RD MONON, IN 47959 | \$485,000 | Mar 12, 2024 | 3 | 2 | 1,660 | \$292 | 4.59 | 0.22 | 22 | 1960 |
| 5 | 4346 N 200 E MONON, IN 47959 | \$189,900 | Feb 23, 2024 | 2 | 2 | 1,036 | \$183 | 4.49 | 4.00 | 18 | 1966 |

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.

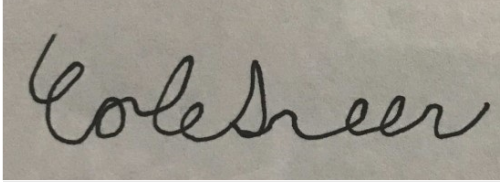
WARNING: The use of assumptions may affect assignment results.

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 | 4/5/2024 |

PROPERTY INSPECTION ANALYSIS

File # 6173010.2
Loan #

| SUBJECT & CLIENT | | | |
|---------------------------------|--|----------------------------|-----------------|
| Address 2232 N Norway Trail | | City Monticello | County White |
| Borrower Marion Norem | | Co-Borrower | |
| Client Robert Steele Agency Inc | | Address 11 Motif Boulevard | City Brownsburg |
| | | State IN | Zip 46112 |

| TYPE OF INSPECTION PERFORMED |
|---|
| <input checked="" type="checkbox"/> Exterior-Only From Street |
| <input type="checkbox"/> Walk-In Interior & Exterior |
| <input type="checkbox"/> Virtual Exterior-Only From Street |
| <input type="checkbox"/> Virtual Walk-In Interior & Exterior |

| EVIDENCE OF LISTING STATUS |
|--|
| Evidence Subject For Sale <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| If Yes, Distressed Listing <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| List Price [\$424,000] |
| List Date [02/26/2024] DOM [36] |

| MARKET INFLUENCES |
|--|
| Significant Area Non-Residential Use |
| Commercial <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Industrial <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Agricultural <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Golf/Recreational <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Lake or Ocean <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| National Park/Forest <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Vacant <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Other [unknown] <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

| SUBJECT CONDITION | |
|--|---|
| <input type="checkbox"/> New / Like New | Occupancy |
| <input type="checkbox"/> Very Good | <input checked="" type="checkbox"/> Occupied <input type="checkbox"/> Vacant (If Vacant, Is Home Secured? <input type="checkbox"/> Yes <input type="checkbox"/> No) |
| <input checked="" type="checkbox"/> Good | <input type="checkbox"/> Tenant Occupied |
| <input type="checkbox"/> Average | Rent [] |
| <input type="checkbox"/> Fair / Below-Average | Terms [] |
| <input type="checkbox"/> Poor / Uninhabitable | Length [] |
| Subject Condition Related to Neighboring Properties | |
| <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> Superior <input type="checkbox"/> Unknown | |
| Deferred Maintenance | |
| Siding Damaged <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Roof Disrepair / Lifting Shingles <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Peeling Paint <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Dry Rot / Decaying Wood <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Broken Windows <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Fire / Wildfire or Smoke Damage <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Foundation Damaged <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Water or Flood Damage <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Landscape Not Maintained <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Storm or Hurricane Damage <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Landscape Damage <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Earthquake Damage <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Under Construction <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Tornado Damage <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Other (Describe Below) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Safety or Habitability Issues Noted <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| Was any of the above deferred maintenance caused by a recent natural disaster? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| If yes, does it appear the interior suffered significant damage? <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| Is the property located in an active FEMA disaster area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Rate the disaster related damage to the property: [] | |
| Percent of neighborhood properties that suffered damage: [%] | |
| Estimate of total cost to repair: [\$] Estimated time to repair: [] | |
| Describe the damage to the subject and any damage to neighborhood: | |
| | |

| EXTERNAL FACTORS | |
|--|--|
| Adverse External Factors | |
| Fronts/Sides/Backs Busy Street <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| High Tension Electrical Wires <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Vacant/Abandoned Property <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Landfill or Transfer Station <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Commercial/Industrial Influences <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Railroad Tracks <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Freeway/Highway Influence <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Private or Public Airport <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Other [] <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Positive External Factors | |
| Golf Course <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Waterfront <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Beach Access <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Lake Access <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Marina/Boat Ramp Access <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| Gated Community / Security Gate <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| View [lake] <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | |
| Other [] <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |

| PROPERTY TYPE | |
|--|--|
| <input checked="" type="checkbox"/> SFR - Detached | <input type="checkbox"/> Condo - Garden Style |
| <input type="checkbox"/> SFR - Attached | <input type="checkbox"/> Condo - Mid-Rise or High-Rise |
| <input type="checkbox"/> SFR - Semi-Detached / End | <input type="checkbox"/> Condo - Other |
| <input type="checkbox"/> SFR - With Accessory Unit | <input type="checkbox"/> Manufactured [Add Date] |
| <input type="checkbox"/> Duplex | <input type="checkbox"/> Commercial / Mixed-Use |
| <input type="checkbox"/> Triplex | <input type="checkbox"/> Other [] |
| <input type="checkbox"/> Quadplex | |

| CONDO OR PLANNED UNIT DEV | |
|---|--|
| <input type="checkbox"/> Subject is in a Condo or PUD | |
| Dues [] | |
| Dues Term [] | |
| | |
| *Homeowner's association information is provided as available. Lender may wish to confirm with the association. | |

| CAR STORAGE | |
|--|--------------|
| <input type="checkbox"/> None | |
| <input type="checkbox"/> Carport | # Cars [] |
| <input checked="" type="checkbox"/> Garage | # Cars [1] |
| <input checked="" type="checkbox"/> Driveway | # Cars [4] |
| Surface [Concrete] | |
| Garage/Carport Design | |
| <input type="checkbox"/> Attached | |
| <input type="checkbox"/> Detached | |
| <input checked="" type="checkbox"/> Built-In | |

| ADDITIONAL IMPROVEMENTS | |
|--|--|
| <input type="checkbox"/> Accessory Unit | |
| <input type="checkbox"/> Outbuildings | |
| <input type="checkbox"/> Solar Panels [] | |
| <input type="checkbox"/> Porch [] | |
| <input checked="" type="checkbox"/> Patio [Fenced Deck] | |
| <input type="checkbox"/> Pool [] | |
| <input type="checkbox"/> Fence [] | |
| <input type="checkbox"/> Other [] | |

| ADDITIONS OR CONVERSIONS | |
|---|--|
| <input type="checkbox"/> Apparent Additions | |
| Added GLA [] SqFt [] | |
| Permitted? <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| <input type="checkbox"/> Conversions | |
| | |

| SUBJECT SITE / LOT | | | |
|----------------------|--------------------------|-------------------------------------|-------------|
| Lot Size [0.98] | | Lot Shape [Irregular] | |
| Utilities | Public | Other | Description |
| Electricity | <input type="checkbox"/> | <input checked="" type="checkbox"/> | [unknown] |
| Gas | <input type="checkbox"/> | <input checked="" type="checkbox"/> | [unknown] |
| Water | <input type="checkbox"/> | <input checked="" type="checkbox"/> | [unknown] |
| Sewer | <input type="checkbox"/> | <input checked="" type="checkbox"/> | [unknown] |
| Offsite Improvements | Public | Private | Description |
| Street | <input type="checkbox"/> | <input checked="" type="checkbox"/> | [Asphalt] |
| Alley | <input type="checkbox"/> | <input checked="" type="checkbox"/> | [Asphalt] |

| SUBJECT IMPROVEMENTS | | |
|-------------------------------------|---------------------|---|
| # Stories [2] | Year Built [1962] | Foundation / Basement |
| Design [Contemporary] | | <input checked="" type="checkbox"/> Concrete Slab |
| Construction [Wood Frame] | | <input type="checkbox"/> Crawl Space |
| Exterior Walls [Other] | | <input checked="" type="checkbox"/> Basement |
| Roof Surface [Comp Shingle] | | <input checked="" type="checkbox"/> Full |
| Fireplace # [] [Unknown] | | <input type="checkbox"/> Partial |
| Heating Type [Forced] | | % Finished [100 %] |
| Cooling Type [Central/Forced Air] | | |

| ROOM INFORMATION AND LOCATION | |
|---------------------------------|--|
| [8] # Total Rooms Above Grade | |
| [2] # Bedrooms Above Grade | |
| [1.0] # Bathrooms Above Grade | |

SUBJECT & CLIENT

| | | | | |
|---------------------------------|----------------------------|-----------------|----------|-----------|
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| Borrower Marion Norem | Co-Borrower | | | |
| Client Robert Steele Agency Inc | Address 11 Motif Boulevard | City Brownsburg | State IN | Zip 46112 |

COMMENTS

Listing information obtained from Realtor.com. Also used to verify address.
No pictures of house numbers, mailbox or street sign as they are not present or visible.
Property has a lake view; access to the lake is unknown.
Zillow claims the property includes "Enjoy 98 feet of frontage on over an acre of land stocked with a 32 x 24 pole barn. "
I don't see a pole barn and the property sits across a road from the lake,
The garage is under living 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 Mark F Howells

Address 40 Vermont Ct

City, St Zip Lafayette, IN 47905

Phone (765) 429-7448

Location Validation (VPI Inspection Only)

Mark Howells / 04/04/2024

Inspector / Inspection Date

PROPERTY INSPECTION ANALYSIS

Loan #

SUBJECT & CLIENT

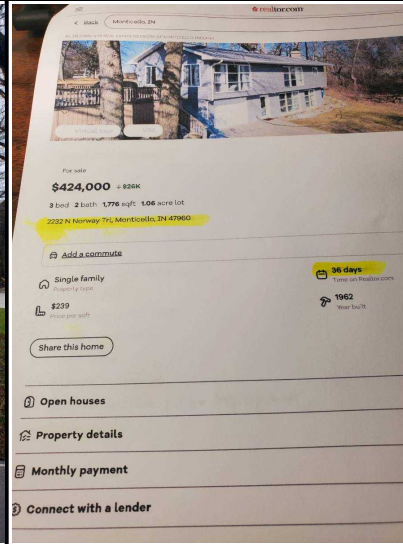
| | | | | |
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SUBJECT PROPERTY PHOTO ADDENDUM

Front View



Address Verification



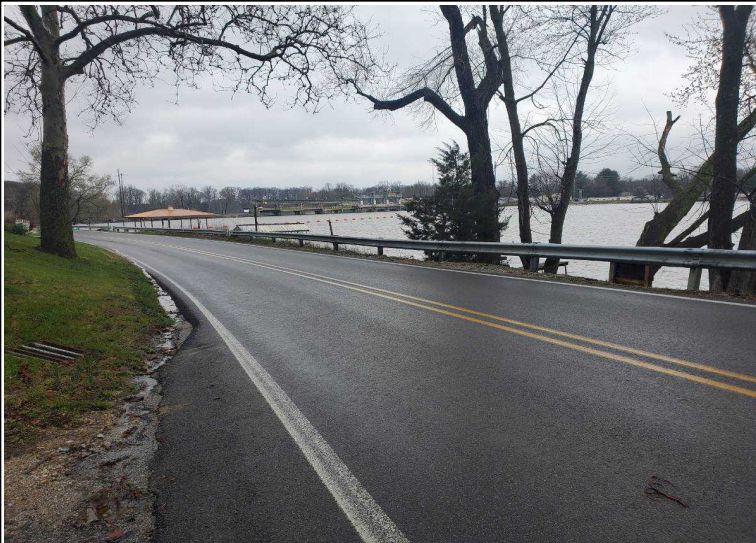
Left Side View



Right Side View



Left Street View



Right Street View



| SUBJECT & CLIENT | | | | |
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| Borrower Marion Norem | 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) | Lake View |
|  |  |

| | |
|--|--|
| | |
|--|--|

| | |
|--|--|
| | |
|--|--|