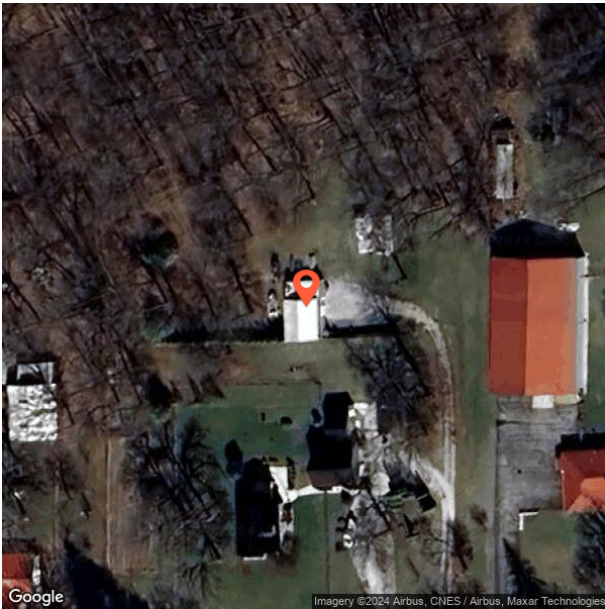




Property Address	Order #	6183282
10994 W STATE ROAD 114	Loan #	Not Specified
RENSSELAER, IN 47978 - JASPER COUNTY	Inspection Type	Exterior/Street
Address is consistent with client-submitted data	Assignment Type	Other: N/A
Lender	Robert Steele	
Borrower	David Fleming	
Coborrower	Not Specified	
Evaluated Value	\$312,000	Reasonable Exposure Time
Effective Date	5/7/2024	20 - 60 Days

## PROPERTY DETAILS









Property Type	Single Family Residence	County	JASPER
Lot Size	70,437	Parcel Number	37-06-20-000-021.001-029
Year Built	1978	Assessed Year	2023
Gross Living Area	2,048	Assessed Value	\$238,500
Bedroom	2	Assessed Taxes	\$892
Baths	2.1	Sold Date	
Pool	No	Sold Price	\$0
Condition	Average	List Date	
Carrier Route	R003	List Price	
HOA	No		
Location Comments	Busy road		
Owner of Public Records	FLEMING, KRISTINA L & DAVID M		
Amenities	Fully Finished Basement		
Legal Description	DIST:0010 CITY/MUNI/TWP:NEWTON TOWNSHIP PT SW SW 20 29 7, 1.617A		

## MARKET STATISTICS

Inventory Analysis	Same Quarter Last Year	Previous 3 Months	Last 3 Months	% Change YoY	% Change QoQ
Total # of Comparable Sales (Settled)	45	27	35	-22.2% ↓	29.6% ↑
Absorption rate (total sales/month)	15	9	11	-26.7% ↓	22.2% ↑
Total # of Comparable Active Listings	57	59	45	-21.1% ↓	-23.7% ↓
Months of housing supply (Total listings / ab. rate)	4	7	4	0% -	-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	\$78,000	\$185,000	\$177,500	127.6% ↑	-4.1% -
Median Comparable Sales Days on Market	16d	97d	70d	337.5% ↑	-27.8% ↓
Median Sale Price as % of List Price	98%	93%	95%	-3.1% -	2.2% -
Median Comparable List Price (Currently Active)	\$245,900	\$237,500	\$230,000	-6.5% ↓	-3.2% -
Median Competitive Listings Days on Market (Currently Active)	161d	91d	42d	-73.9% ↓	-53.8% ↓
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	1	1	0% -	0% -
Short Sales	1	1	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	10994 W STATE ROAD 114 RENSSELAER IN, 47978	5467 S 1000 W RENSSELAER IN, 47978		521 Countryside Circle RENSSELAER IN, 47978		380 E ARNOTTS DR RENSSELAER IN, 47978	
MLS Comments	--						
Proximity (mi)	--	1.14 SE		4.49 E		5.97 NE	
MLS#   DOC#	--	520304   F196526		533951		528855   F196215	
Sale Price / Price per Sq.Ft.	--	\$263,000 / \$180/sqft		\$375,000 / \$142/sqft		\$291,000 / \$136/sqft	
List Price / Price per Sq.Ft.	--	\$269,900 / \$185/sqft		\$375,000 / \$142/sqft		\$312,000 / \$146/sqft	
Sale Price % of List Price	--	0.97 / 97%		1.00 / 100%		0.93 / 93%	
Property Type	SFR	SFR		SFR		SFR	
	Value (Subject)	Value	Adj	Value	Adj	Value	Adj
Sale/List Date		07/25/23	\$6,000	09/18/23	\$6,500	07/05/23	\$7,000
Location	Adverse	Neutral	-\$2,000	Adverse		Adverse	-\$1,000
Location Comment	Busy road	None		Proximate busy road/ commercial/ airport		Proximate busy road	
Site	70,437	87,120	-\$3,337	14,593	\$11,169	20,081	\$10,071
View	None	None		None		None	
Design	Typical	Typical		Typical		Typical	
Quality	Average	Average		Good		Average	
Age	1978	1970		1997		1975	
Condition	Average	Average		Average		Average	
Bedrooms	2	4	-\$2,000	3	-\$2,000	4	-\$2,000
Full / Half Baths	2 / 1	1 / 0	\$3,000	2 / 0	\$1,000	3 / 0	-\$1,000
Gross Living Area	2,048	1,460	\$29,400	2,633	-\$29,250	2,142	-\$4,700
Basement	Partial Basement	None		Partial Basement		None	
Parking Type	Garage	Garage		Garage		Garage	
Parking Spaces	2	2		2		2	
Pool	No	No		No		No	
Amenities	Fully Finished Basement	None	\$10,000	Unfinished Basement	\$10,000	None	\$10,000
Other	None	Outbuilding		None		None	
Other							
Net Adj. (total)		15.61%	\$41,063	-10.69%	-\$40,081	8.03%	\$23,371
Gross Adj.		25.00%	\$65,737	25.98%	\$97,419	14.01%	\$40,771
Adj. Price			\$304,063		\$334,919		\$314,371
Price and Listing History		Sold	07/25/2023	Sold	09/18/2023	Sold	07/03/2023
		Price	\$263,000	Price	\$375,000	Price	\$291,000
		Listed	09/26/2022	Listed	07/21/2023	Price Changed	06/01/2023
		Price	\$269,900	Price	\$375,000	Price	\$312,000
						Price Changed	05/04/2023
						Price	\$319,000
						Listed	04/22/2023
						Price	\$334,000

Subject Property		List Comp 1			
					
Address	10994 W STATE ROAD 114 RENSSELAER IN, 47978	826 E THOMPSON ST RENSSELAER IN, 47978			
MLS Comments	--				
Proximity (mi)	--	6.00 E			
MLS#   DOC#	--	202409120			
Sale Price / Price per Sq.Ft.	--				
List Price / Price per Sq.Ft.	--	\$259,000 / \$188/sqft			
Sale Price % of List Price	--				
Property Type	SFR	SFR			
	Value (Subject)	Value	Adj		
Sale/List Date		03/20/24 48 DOM			
Location	Adverse	Adverse			
Location Comment	Busy road	Busy road			
Site	70,437	10,846	\$11,918		
View	None	None			
Design	Typical	Typical			
Quality	Average	Average			
Age	1978	1955			
Condition	Average	Good	-\$12,000		
Bedrooms	2	2			
Full / Half Baths	2 / 1	1 / 1	\$2,000		
Gross Living Area	2,048	1,378	\$33,500		
Basement	Partial Basement	None	\$5,000		
Parking Type	Garage	Garage			
Parking Spaces	2	2			
Pool	No	No			
Amenities	Fully Finished Basement	None	\$10,000		
Other	None	None			
Other					
Net Adj. (total)		19.47%	\$50,418		
Gross Adj.		28.73%	\$74,418		
Adj. Price			\$309,418		
Price and Listing History		Pending	04/16/2024		
		Price	\$259,000		
		Price Changed	04/12/2024		
		Price	\$259,000		
		Price Changed	04/05/2024		
		Price	\$265,000		
		Listed	03/20/2024		
		Price	\$274,900		

## SUBJECT NEIGHBORHOOD, SITE, IMPROVEMENTS, AND MARKET CONDITIONS COMMENTS

The subject appears to conform to the area. No significant foreclosure rate present. Subject is located on a busy road. Subject location appears to be rural. Full market trends and data are not available for the assignment. Supplemental data sources have been utilized as basis of analysis. The subject is in a non-disclosure state. Some sales data may be unverifiable with utilized sources. Some comps may assume listing price as sales price. Subject has as prior transfer on 8/1/2022, further details unknown.

## COMPARABLE COMMENTS AND FINAL RECONCILIATION

Adjusted Value Range of Comps: \$304,063 to \$334,919

### \*\*\*Sales Commentary\*\*\*

Research finds there are different statistics to show an increasing trend in subject's market. Based on an average of the findings, a 0.25% per month adjustment appears reasonable and has been applied. Sales #1 and #3 adjusted for superior location. Sale #2 given similar locational value to subject. Sale #2 adjusted for quality based on listing photos and/or listing remarks. Due to lack of recent sales subject bed count could not be bracketed by sales, however is bracketed by listing. Due to lack of recent sales subject basement finish could not be bracketed and was adjusted across the board.

### \*\*\*Listing Commentary\*\*\*

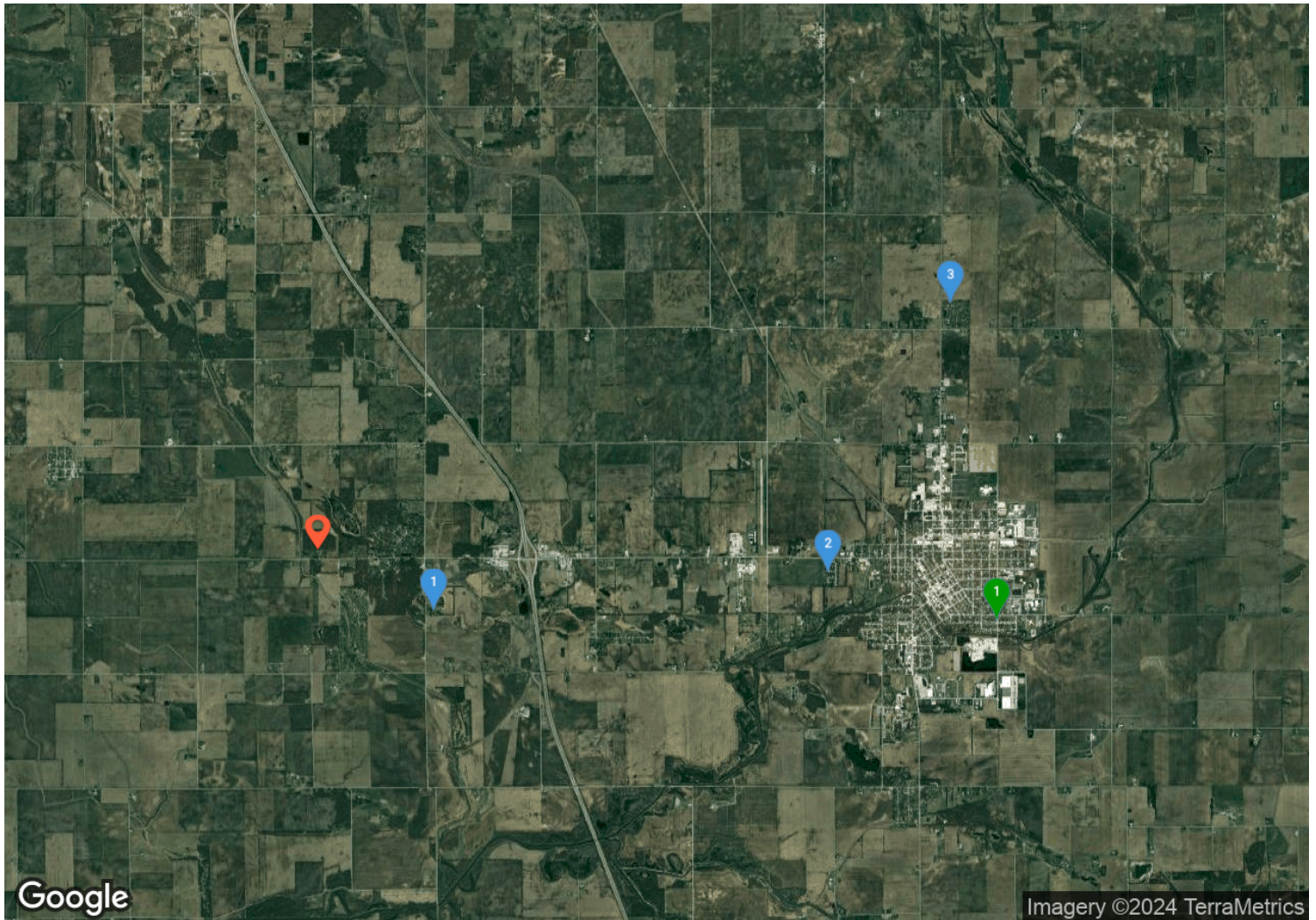
Listing #1 adjusted for condition based on listing photos and/or listing remarks.

### \*\*\*Additional Notes\*\*\*

- Due to similar marketability, no adjustments were given for differences between 3 and 4 bedrooms.
- Due to lack of recent similar listings, only 1 comparable listing has been provided.
- Subject and comparables may be proximate additional external influences, however if not reflected in grid, does not appear to affect marketability.
- Due to a lack of recent and similar listings/sales in subject's area, comparables with a living area difference of >20% were necessary.
- Due to a lack of similar and more proximate comparables, it was necessary to expand search parameters across major roadways.
- Due to a lack of recent and similar listings/sales in subject's area, comparables that require adjustments over recommended guidelines were necessary.
- Due to a lack of recent and similar listings/sales in subject's area, it was deemed necessary to use comparables over 1 mile and 120 days.
- Outbuildings have only been reported as an amenity and in the grid if appear to be located on a permanent foundation. If foundation unknown, no amenity rating or value given as considered personal property. Above ground pools have not been given value or reported as no value given to personal property.
- MLS commentary was unavailable for comparables; therefore, secondary sources have been utilized.



## SELECTED COMPARABLES MAP



	Address	Type	Sale Price	Sale Date	Dist (mi)	Site	Year Built	Bed	Bath	GLA	Bsmt	Pool	Sale Type	Source
	10994 W STATE ROAD 114 RENSELAER, IN 47978	Single Family Residence				70437	1978	2	3	2048	896	No		Public Records
1	5467 S 1000 W RENSELAER, IN 47978	Single Family Residence	\$263,000	07/25/2023	1.14	87120	1970	4	1	1460		No		Public Records
2	521 Countryside Circle RENSELAER, IN 47978	Single Family Residence	\$375,000	09/18/2023	4.49	14593	1997	3	2	2633	1326	No		MLS
3	380 E ARNOTTS DR RENSELAER, IN 47978	Single Family Residence	\$291,000	07/05/2023	5.97	20081	1975	4	3	2142		No		MLS, Public Records
1	826 E THOMPSON ST RENSELAER, IN 47978	Single Family Residence	\$259,000	03/20/2024	6.00	10846	1955	2	2	1378		No		MLS

## SELECTED COMPARABLES PHOTOS



Comp 1: 5467 S 1000 W  
RENSSELAER IN, 47978



Comp 2: 521 COUNTRYSIDE CIRCLE  
RENSSELAER IN, 47978



Comp 3: 380 E ARNOTTS DR  
RENSSELAER IN, 47978





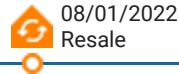
Listing 1: 826 E THOMPSON ST  
RENSSELAER IN, 47978

## PRICE AND LISTING HISTORY

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

## TRANSACTION HISTORY

### Timeline



### History

#### 08/01/2022 Resale

Recording Date	08/01/2022	Lender	N/A
Transaction Type	Resale	Title Co	NONE AVAILABLE
Value	N/A	1st Loan Amt	N/A
Doc Type	Quitclaim	2nd Loan Amt	N/A
Doc #	F191464	Loan Type	N/A
Seller	FLEMING,KRISTINA L	Rate Type	N/A
Buyer/Borrower	FLEMING,KRISTINA L & DAVID M	Loan Doc #	N/A

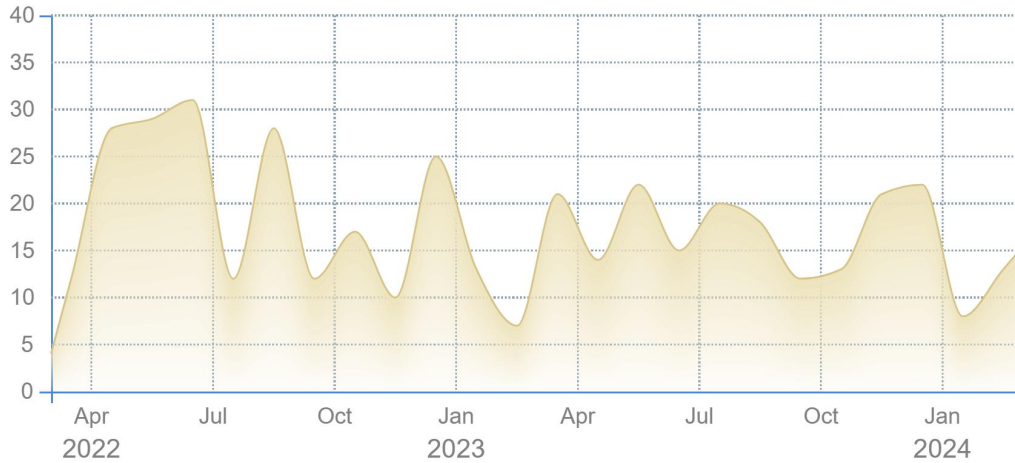


## ZIP-CODE DATA

### Number of Properties Sold in 47978

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

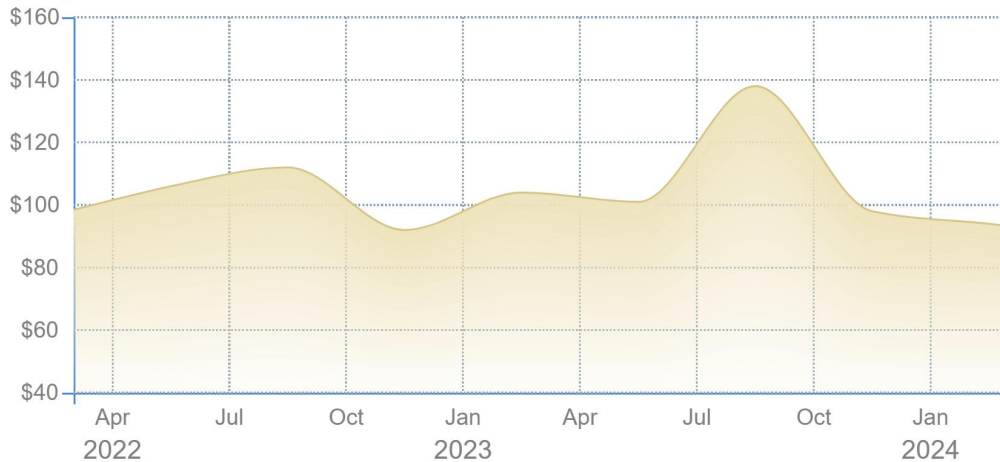
Number of Sales



### Median Sale Price/Sq.Ft. (quarterly) in 47978

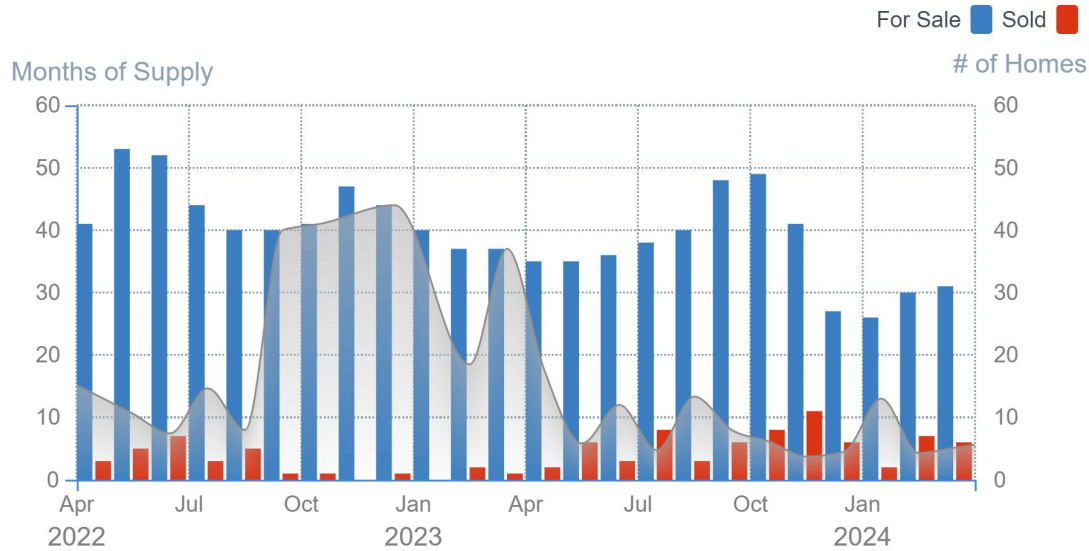
Median Sales Price Per Square Foot provides a quick, high - level way to evaluate appreciation or depreciation of property values over time in the selected area. Using the price per square foot can help you estimate a property's market value.

Price/Sq Ft



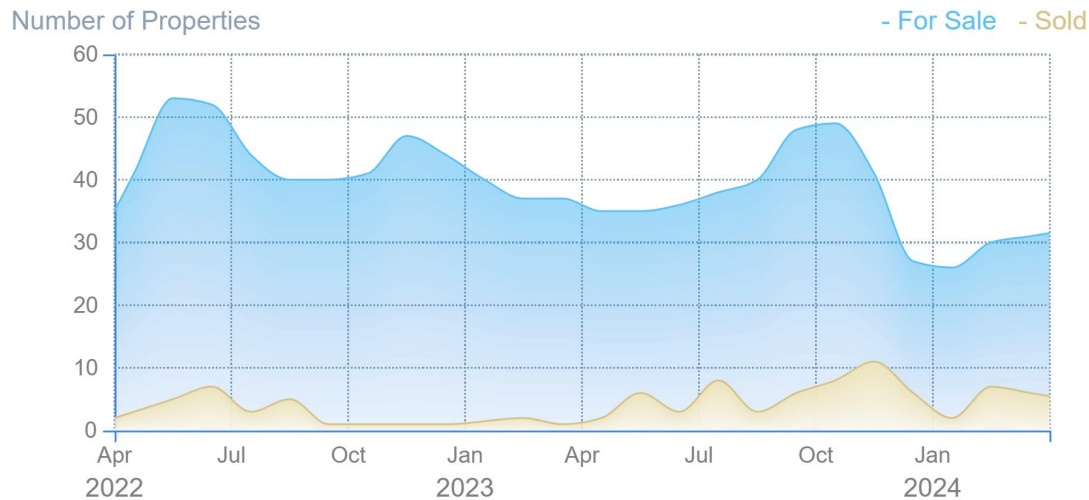
## Months of Supply in 47978

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.

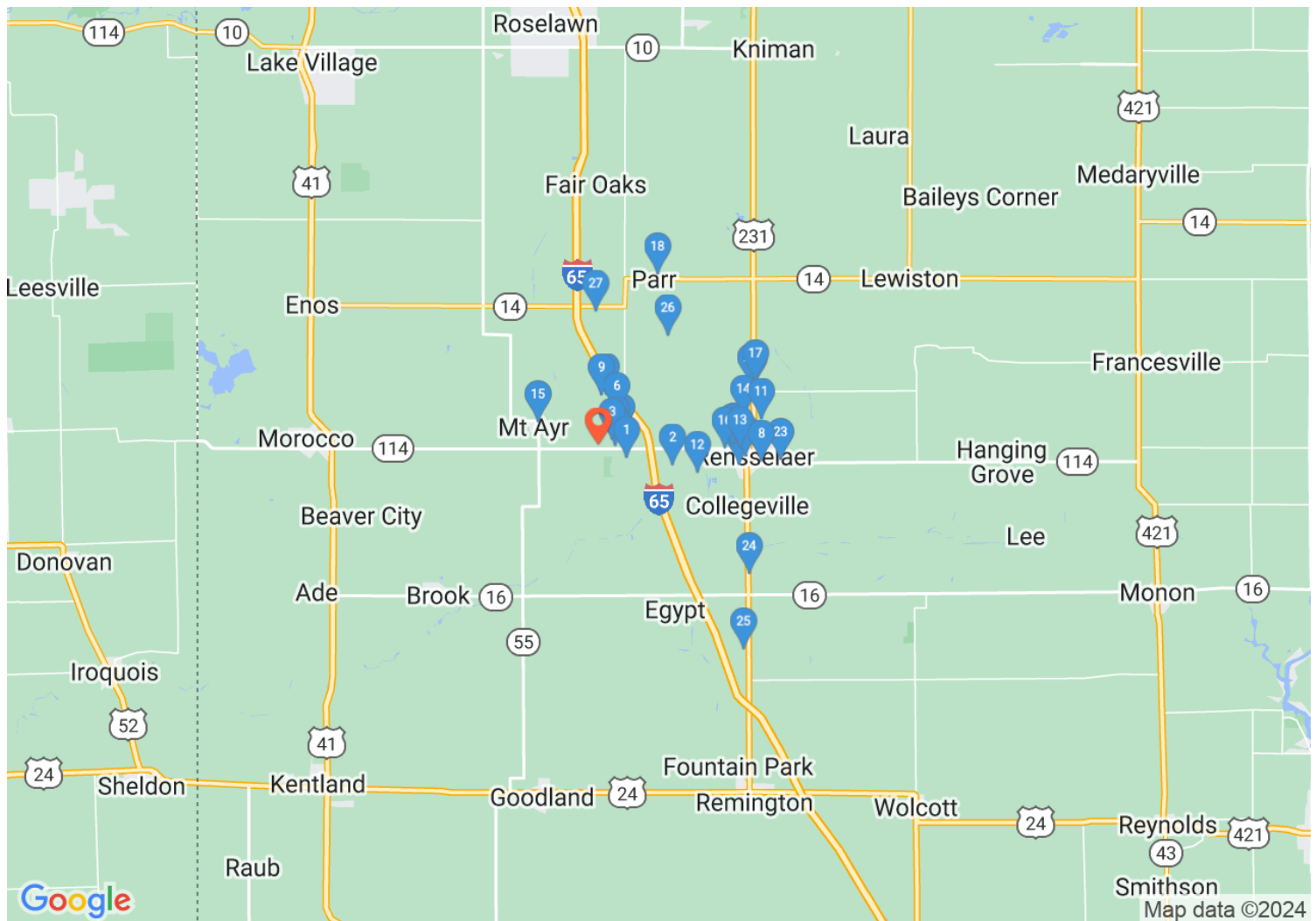


## Supply / Demand in 47978

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



## COMPARABLE PROPERTY SALES

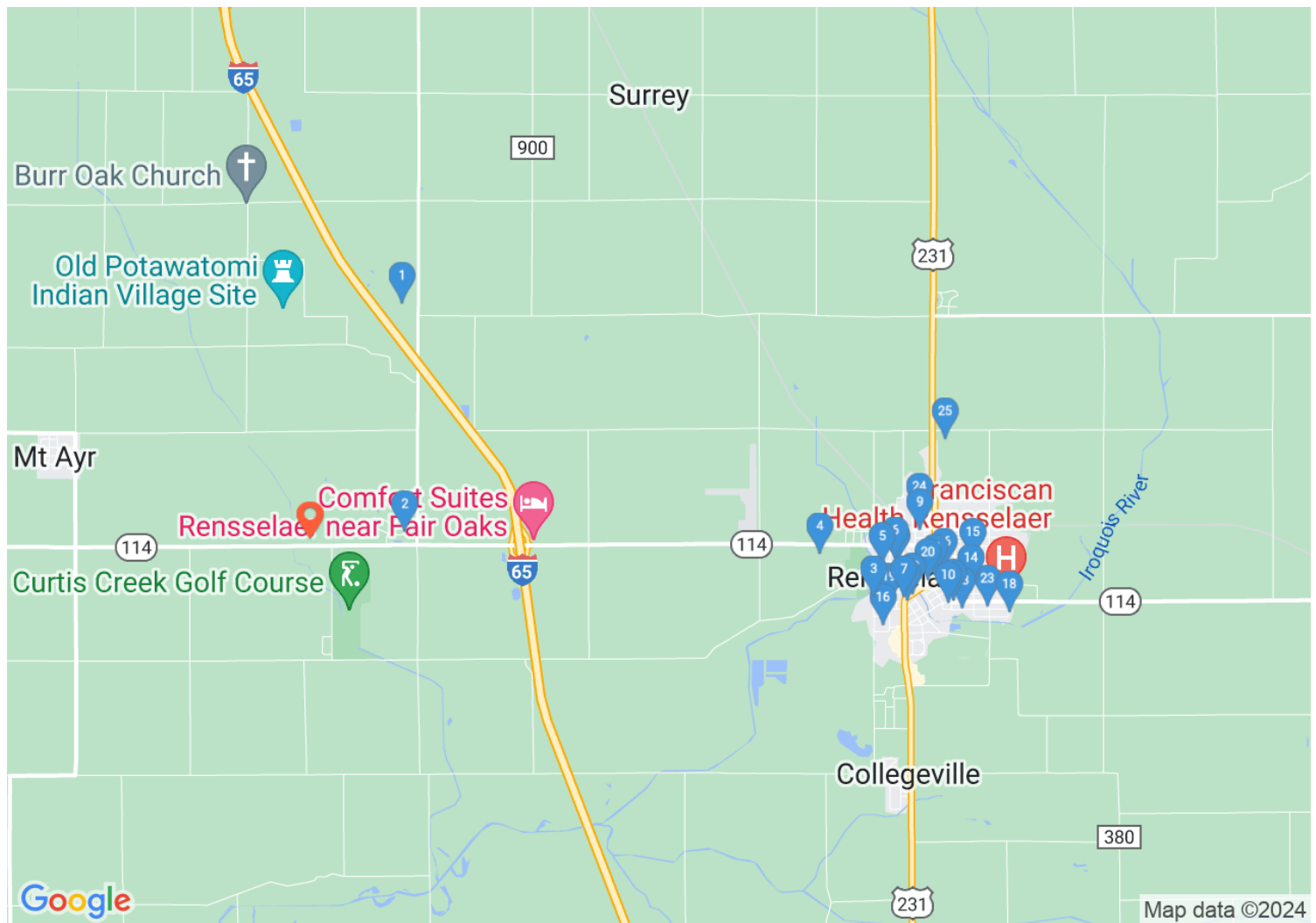


	Address	Sold Price	Sold Date	Beds	Baths	Sq.Ft.	Price/Sq.Ft	Distance	Site	Score	Year Built
	10994 W STATE ROAD 114, RENSSELAER, IN 47978	--	--	2	3	2,048	--	--	1.62	--	1978
1	5467 S 1000 W RENSSELAER, IN 47978	\$263,000	Jul 25, 2023	4	1	1,460	\$180	1.14	2.00	55	1970
2	8337 OAK TREE DR RENSSELAER, IN 47978	\$264,900	Nov 14, 2023	3	2	1,568	\$168	2.75	1.01	39	1992
3	10401 LOCKSLEY DR RENSSELAER, IN 47978	\$0	Oct 03, 2023	3	2	1,529	\$0	0.52	0.49	37	1984
4	OREILLY RENSSELAER, IN 47978	\$240,000	Apr 25, 2024	3	2	1,568	\$153	0.63	0.50	36	1994
5	4784 FOSSE DR RENSSELAER, IN 47978	\$225,000	Nov 22, 2023	3	2	1,500	\$150	0.69	0.59	35	1999
6	10282 W 400 S RENSSELAER, IN 47978	\$358,000	Jun 21, 2023	2	2	1,553	\$230	1.23	5.00	32	2008
7	4748 S 1000 W RENSSELAER, IN 47978	\$0	Apr 18, 2024	3	3	2,758	\$0	0.89	7.70	29	2001
8	215 E THOMPSON ST RENSSELAER, IN 47978	\$249,000	Mar 13, 2024	4	2	2,288	\$108	5.80	1.70	27	1959
9	10871 W 325 S RENSSELAER, IN 47978	\$455,000	Mar 25, 2024	3	2	2,340	\$194	1.69	20.00	24	1894
10	10817 W 325 S RENSSELAER, IN 47978	\$455,000	Mar 25, 2024	4	2	2,340	\$194	1.73	20.00	24	1894
11	4093 N 231 HIGHWAY RENSSELAER, IN 47978	\$127,050	Sep 29, 2023	4	2	2,877	\$44	5.83	1.65	24	1968
12	3125 W BUNKUM RD RENSSELAER, IN 47978	\$50,000	Jul 07, 2023	1	1	1,481	\$33	3.67	0.48	23	1963

13	ABIGAIL RENSSELAER, IN 02404	\$269,000	Feb 13, 2024	4	3	2,426	\$110	5.02	0.46	22	1964
14	229 W WOOD RD RENSSELAER, IN 47978	\$114,000	Nov 27, 2023	3	2	1,248	\$91	5.22	1.00	21	1973
15	CHICAGO MOUNT AYR, IN 47964	\$137,500	Jun 21, 2023	3	1	1,296	\$106	2.22	0.28	20	1900
16	COUNTRYSIDE RENSSELAER, IN 09547	\$375,000	Sep 18, 2023	3	2	2,633	\$142	4.49	0.34	20	1997
17	380 E ARNOTTS DR RENSSELAER, IN 47978	\$291,000	Jul 05, 2023	4	3	2,142	\$135	5.97	0.46	20	1975
18	8850 W STATE ROAD 14 RENSSELAER, IN 47978	\$247,000	Aug 15, 2023	2	2	1,680	\$147	6.30	0.84	20	1910
19	827 W CLARK ST RENSSELAER, IN 47978	\$690,000	Oct 24, 2023	4	2	3,544	\$194	4.73	0.77	19	1951
20	612 W MILROY AVE RENSSELAER, IN 47978	\$170,000	May 25, 2023	4	2	1,946	\$87	5.22	0.21	19	1965
21	3380 N MCKINLEY AVE RENSSELAER, IN 47978	\$370,000	Aug 01, 2023	3	2	1,921	\$192	5.75	7.41	19	1961
22	330 E AMSLER RD RENSSELAER, IN 47978	\$191,624	May 19, 2023	3	2	1,456	\$131	5.85	0.52	19	1978
23	GRACE RENSSELAER, IN 47978	\$338,900	May 30, 2023	4	2	3,111	\$108	6.47	0.97	19	1971
24	9391 S US HIGHWAY 231 RENSSELAER, IN 47978	\$150,000	Dec 28, 2023	3	1	1,674	\$89	7.05	0.79	19	1956
25	5967 W 1200 S REMINGTON, IN 47977	\$365,000	Aug 29, 2023	4	3	2,490	\$146	8.89	2.00	19	1983
26	1113 S 850 W RENSSELAER, IN 47978	\$83,500	Mar 14, 2024	4	4	3,980	\$20	4.52	1.32	19	1890
27	316 S 1100 W RENSSELAER, IN 47978	\$260,000	Sep 28, 2023	5	3	2,352	\$110	4.63	20.00	18	1998
28	715 N LUCINA ST RENSSELAER, IN 47978	\$183,000	Jul 11, 2023	3	2	1,296	\$141	4.87	0.37	18	1972
29	449 S SPARLING AVE RENSSELAER, IN 47978	\$230,800	Nov 20, 2023	3	2	1,891	\$122	5.04	0.21	18	2000
30	821 W MILROY AVE RENSSELAER, IN 47978	\$420,000	Dec 27, 2023	4	3	4,026	\$104	5.08	1.33	18	1875



## COMPARABLE PROPERTY LISTINGS



	Address	Listed Price	Listed Date	Beds	Baths	Sq.Ft.	Price/Sq.Ft	Distance	Site	Score	Year Built
	10994 W STATE ROAD 114, RENSSELAER, IN 47978	--	--	2	3	2,048	--	--	1.62	--	1978
1	TAL-AIRE RENSSELAER, IN 47978	\$384,900	Feb 19, 2024	4	3	2,352	\$163	2.21	3.79	38	1960
2	FRIAR TUCK RENSSELAER, IN 47978	\$269,000	May 01, 2024	3	2	1,971	\$136	0.84	0.51	35	2008
3	SPARLING RENSSELAER, IN 47978	\$264,900	May 01, 2024	5	2	2,118	\$125	4.99	0.40	21	1991
4	COUNTRYSIDE RENSSELAER, IN 47978	\$319,900	Apr 01, 2024	3	2	1,530	\$209	4.49	0.28	19	1999
5	ABIGAIL RENSSELAER, IN 47978	\$239,900	Mar 20, 2024	3	2	2,325	\$103	5.05	0.38	19	1890
6	502 N JEFFERSON ST RENSSELAER, IN 47978	\$299,500	Apr 03, 2024	4	2	2,470	\$121	5.16	0.21	18	2000
7	COLLEGE RENSSELAER, IN 47978	\$224,900	Apr 24, 2024	3	2	2,144	\$104	5.26	0.34	18	1896
8	HOME RENSSELAER, IN 03027	\$192,000	Jan 26, 2024	3	2	1,768	\$108	5.29	0.26	18	1940
9	VINE RENSSELAER, IN 47978	\$250,000	Apr 11, 2024	4	2	2,748	\$90	5.37	0.28	18	1956
10	103 W GRACE ST RENSSELAER, IN 47978	\$279,900	Jan 24, 2024	3	3	1,433	\$195	5.65	0.48	18	1946
11	GRACE RENSSELAER, IN 03116	\$279,900	Jan 25, 2024	3	3	2,866	\$97	5.70	0.48	18	1946
12	PARK RENSSELAER, IN 47978	\$214,900	Mar 27, 2024	3	3	1,383	\$155	5.33	0.33	17	1945

13	THOMPSON RENSSELAER, IN 47978	\$239,900	Apr 15, 2024	3	2	1,508	\$159	5.78	0.27	17	1952
14	302 S MILTON ST RENSSELAER, IN 47978	\$225,000	Apr 04, 2024	3	2	1,620	\$138	5.84	0.22	17	1953
15	MILTON RENSSELAER, IN 47978	\$225,000	Apr 04, 2024	3	2	1,620	\$138	5.84	0.22	17	1953
16	SWARTZELL RENSSELAER, IN 02709	\$169,500	Jan 28, 2024	2	1	1,316	\$128	5.11	0.14	16	1987
17	JEFFERSON RENSSELAER, IN 47978	\$299,500	Apr 02, 2024	4	2	2,672	\$112	5.18	0.21	16	1900
18	507 S ILIFF DR RENSSELAER, IN 47978	\$249,900	Mar 05, 2024	3	2	1,334	\$187	6.20	0.33	16	1967
19	S FRANCIS ST RENSSELAER, IN 47978	\$220,000	Apr 15, 2024	3	2	1,170	\$188	5.14	0.16	15	1960
20	VAN RENSSELAER RENSSELAER, IN 47978	\$169,900	Feb 28, 2024	3	3	2,900	\$58	5.46	0.19	15	1897
21	CULLEN RENSSELAER, IN 47978	\$259,900	Feb 26, 2024	4	3	1,934	\$134	5.51	0.07	15	1900
22	423 S SCOTT ST RENSSELAER, IN 47978	\$169,900	May 01, 2024	3	1	1,449	\$117	5.80	0.17	15	1940
23	826 E THOMPSON ST RENSSELAER, IN 47978	\$259,000	Mar 20, 2024	2	2	1,378	\$187	6.00	0.25	15	1955
24	OAK RENSSELAER, IN 47978	\$130,000	Apr 01, 2024	3	1	1,056	\$123	5.37	0.15	14	1979
25	LEA ANNE RENSSELAER, IN 47978	\$213,900	Apr 18, 2024	3	2	1,254	\$170	5.66	0.14	14	2004
26	WASHINGTON RENSSELAER, IN 02819	\$239,000	Jan 11, 2024	1	1	1,080	\$221	5.59	0.11	13	1947

## 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.



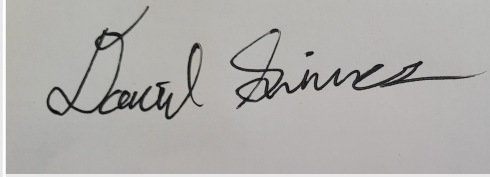
## EVALUATOR SIGNOFF

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Evaluator Name

David Simoes

Evaluator Signature



Signature Date

5/8/2024

# PROPERTY INSPECTION ANALYSIS

File # 6183282.2

Loan #

## SUBJECT & CLIENT

Address 10994 W State Road 114 City Rensselaer County Jasper State IN Zip 47978  
 Borrower David Fleming 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 ☐ Yes ☒ No  
 If Yes, Distressed Listing ☐ Yes ☐ No  
 List Price [ \$ ]  
 List Date [ ] DOM [ ]

## MARKET INFLUENCES

### Significant Area Non-Residential Use

Commercial ☐ Yes ☒ No  
 Industrial ☐ Yes ☒ No  
 Agricultural ☐ Yes ☒ No  
 Golf/Recreational ☐ Yes ☒ No  
 Lake or Ocean ☐ Yes ☒ No  
 National Park/Forest ☐ Yes ☒ No  
 Vacant ☐ Yes ☒ No  
 Other [ ] ☐ Yes ☒ No

## EXTERNAL FACTORS

### Adverse External Factors

Fronts/Sides/Backs Busy Street ☒ Yes ☐ No  
 High Tension Electrical Wires ☐ Yes ☒ No  
 Vacant/Abandoned Property ☐ Yes ☒ No  
 Landfill or Transfer Station ☐ Yes ☒ No  
 Commercial/Industrial Influences ☐ Yes ☒ No  
 Railroad Tracks ☐ Yes ☒ No  
 Freeway/Highway Influence ☐ Yes ☒ No  
 Private or Public Airport ☐ Yes ☒ No  
 Other [ ] ☐ Yes ☒ No

### Positive External Factors

Golf Course ☐ Yes ☒ No  
 Waterfront ☐ Yes ☒ No  
 Beach Access ☐ Yes ☒ No  
 Lake Access ☐ Yes ☒ No  
 Marina/Boat Ramp Access ☐ Yes ☒ No  
 Gated Community / Security Gate ☐ Yes ☒ No  
 View [ ] ☐ Yes ☒ No  
 Other [ ] ☐ Yes ☒ No

## PROPERTY TYPE

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

## 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 [ 2.5 ]  
☒ Driveway # Cars [ 4 ]  
 Surface [ Other ]

### Garage/Carport Design

☐ Attached  
☒ Detached  
☐ Built-In

## SUBJECT CONDITION

☐ New / Like New ☐ Very Good ☐ Good ☒ Average ☐ Fair / Below-Average ☐ Poor / Uninhabitable  
**Occupancy**  
☒ Occupied ☐ Vacant ( If Vacant, Is Home Secured? ☐ Yes ☐ No )  
☐ Tenant Occupied  
 Rent [ ]  
 Terms [ ]  
 Length [ ]

### Subject Condition Related to Neighboring Properties

☒ Similar ☐ Inferior ☐ Superior ☐ Unknown

### Deferred Maintenance

Siding Damaged ☐ Yes ☒ No Roof Disrepair / Lifting Shingles ☐ Yes ☒ No  
 Peeling Paint ☐ Yes ☒ No Dry Rot / Decaying Wood ☐ Yes ☒ No  
 Broken Windows ☐ Yes ☒ No Fire / Wildfire or Smoke Damage ☐ Yes ☒ No  
 Foundation Damaged ☐ Yes ☒ No Water or Flood Damage ☐ Yes ☒ No  
 Landscape Not Maintained ☐ Yes ☒ No Storm or Hurricane Damage ☐ Yes ☒ No  
 Landscape Damage ☐ Yes ☒ No Earthquake Damage ☐ Yes ☒ No  
 Under Construction ☐ Yes ☒ No Tornado Damage ☐ Yes ☒ No  
 Other (Describe Below) ☐ Yes ☒ No Safety or Habitability Issues Noted ☐ Yes ☒ No

Was any of the above deferred maintenance caused by a recent natural disaster? ☐ Yes ☒ No

If yes, does it appear the interior suffered significant damage? ☐ Yes ☐ No

Is the property located in an active FEMA disaster area? ☐ Yes ☒ 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:

## ADDITIONAL IMPROVEMENTS

☐ Accessory Unit  
☐ Outbuildings  
☐ Solar Panels [ ]  
☐ Porch [ ]  
☐ Patio [ ]  
☐ Pool [ ]  
☐ Fence [ ]  
☒ Other [Balcony ]

## ADDITIONS OR CONVERSIONS

☐ Apparent Additions  
 Added GLA [ SqFt ]  
 Permitted? ☐ Yes ☐ No  
☐ Conversions

## SUBJECT SITE / LOT

Lot Size [ 1.60 ] Lot Shape [ Unknown ]

Utilities	Public	Other	Description
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ ]
Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>	[ Well ]
Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	[ Septic ]

Offsite Improvements	Public	Private	Description
Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>	[ Asphalt ]
Alley	<input type="checkbox"/>	<input type="checkbox"/>	[ None ]

## SUBJECT IMPROVEMENTS

# Stories [ 2 ]	Year Built [ 1978 ]	Foundation / Basement
Design [ Other ]		<input 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 # [ ] [ None ]		<input type="checkbox"/> Partial
Heating Type [ Forced ]		% Finished [ 100 % ]
Cooling Type [ Central/Forced Air ]		

## ROOM INFORMATION AND LOCATION

[ 11 ] # Total Rooms Above Grade  
 [ 3 ] # Bedrooms Above Grade  
 [ 2.5 ] # Bathrooms Above Grade

## SUBJECT &amp; CLIENT

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Borrower David Fleming	Co-Borrower			
Client Robert Steele Agency Inc	Address 11 Motif Boulevard	City Brownsburg	State IN	Zip 46112

## COMMENTS

Located on a highway. Rural area. Basement has 896 fin. SF, upper level 896 Fin. SF, Main 1152 Fin SF. Pole barn/garage with metal roof. Gravel driveway.

## 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 Double Diamond Real Estate LLC

Address 1158 W Lincolnway

City, St Zip Valparaiso, IN 46385

Phone (219) 462-6900

JENNIFER WARD / 05/07/2024

Inspector / Inspection Date

Location Validation (VPI Inspection Only)





PROPERTY INSPECTION ANALYSIS

File # 6183282.2  
Loan #

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SUBJECT PROPERTY PHOTO ADDENDUM

Front View



Address Verification



Left Side View



Right Side View



Left Street View




Right Street View





PROPERTY INSPECTION ANALYSIS

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SUBJECT PROPERTY PHOTO ADDENDUM	
Rear View (If accessible)	Street Sign
	 <div>2024/05/07</div>