Uniform Residential Appraisal Report

File No. 520 CLYDE AVE

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 520 Clyde Ave | City Indianapolis | State IN | Zip Code 46203

Borrower Soriano, Francisco J | Owner of Public Record Neihoff Trust | County Marion

Legal Description BALLINGER SUB DOWNEY & BROUSES ADD L39

Assessor's Parcel # 49-10-09-109-027.000-101 | Tax Year 2024 | R.E. Taxes $ 467

Neighborhood Name Ballinger | Map Reference 26900 | Census Tract 3555.00

Occupant [ ] Owner [X] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)

Lender/Client PNC Bank - First Mortgage | Address 2650 Warrenville Rd Downers Grove, IL 60515

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s). MIBOR/BLC (local multiple listing service) .

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	65 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	2 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	80 Low	55		Multi-Family	3 %
Neighborhood Boundaries	The subject is bound by English ave to the North, Lexington Ave to the							270 High	124		Commercial	30 %
South, Worcester Ave to the West, and S Grand Ave to the East.								123 Pred.	86		Other	%

Neighborhood Description See attached addendum.

Market Conditions (including support for the above conclusions) The Indianapolis residential market remains steady with continued buyer interest for both existing homes and limited new construction. The current supply for available housing in the central Indiana area appears to be sufficient for the current market demand.

SITE

Dimensions 48x133 | Area 6384 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification D5 | Zoning Description Single Family Residential Permitted

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See attached addendum.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 18097C0164F | FEMA Map Date 04/19/2016

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [X] Yes [ ] No If Yes, describe. See attached addendum. Subject property is located near a commercial/business area and the property line actually touches said business. This will affect marketability of some buyers, sellers, investors. This was deemed adverse and adjustments were warranted and applied to this report.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Concrete/Av	Floors	C/V/Av
# of Stories	1	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Alumna/Fair	Walls	Dwi/Pant/Av
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Asphalt/Fair	Trim/Finish	Wood/Ave
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Aluminum/Av	Bath Floor	Vinyl/Av
Design (Style)	Shotgun	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	DH/Wood/Av	Bath Wainscot	Fiberglass/Tile/A
Year Built	1952	Evidence of [ ] Infestation		Storm Sash/Insulated	Yes/Av	Car Storage	[X] None
Effective Age (Yrs)	20	[ ] Dampness	[ ] Settlement	Screens	Yes/Av	[ ] Driveway	# of Cars 0
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	None
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Electric	[ ] Fireplace(s) # 0	[X] Fence Wood	[ ] Garage	# of Cars 0
[ ] Floor	[X] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck open	[X] Porch Awning	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[ ] Att.	[ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [ ] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 5 Rooms | 2 Bedrooms | 1.0 Bath(s) | 773 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). The subject has a residential view with no additional energy efficient items and are equal to or typical for the neighborhood that it is located.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;See attached addendum. Per the homeowner since 2019 $50,000 has been spent on a semi full renovation of the interior of the subject property. Those updates include all newer flooring, newer fixtures, updated kitchen, and updated bathroom. Per the appraiser the roof is dated and the subject has all dated aluminum siding.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. See attached addendum.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. The subject improvement conform to the surrounding area homes. The subject has access to all necessary supporting facilities including schools, shopping, recreation, and employment.

Uniform Residential Appraisal Report

File No. 520 CLYDE AVE

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 129,900 to $ 150,000 .

There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 93,000 to $ 270,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	520 Clyde Ave Indianapolis, IN 46203	4815 English Ave Indianapolis, IN 46201		633 S Grand Ave Indianapolis, IN 46219		781 S Emerson Ave Indianapolis, IN 46203	
Proximity to Subject		0.11 miles W		0.24 miles SE		0.23 miles SE	
Sale Price	$		$ 110,000		$ 151,500		$ 115,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 141.03 sq. ft.		$ 208.97 sq. ft.		$ 104.17 sq. ft.	
Data Source(s)		BLC #22016872;DOM 83		BLC #22021111;DOM 74		BLC #22014111;DOM 3	
Verification Source(s)		BLC/Assessor		BLC/Assessor		BLC/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth NA;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s04/25;c01/25	0	s05/25;c02/25	0	s12/24;c12/24	0
Location	A;Res;Comm	A;Res;BsyRd	0	N;Res;	-10,000	A;Res;Comm	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6384 sf	6960 sf	0	7480 sf	0	7480 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Shotgun	DT1;Shotgun		DT1;Shotgun		DT1;Shotgun	
Quality of Construction	Q4	Q5	+7,000	Q4		Q5	+6,000
Actual Age	73	100	0	78	0	55	0
Condition	C3	C4	+13,000	C3	-10,000	C5	+15,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0	5 / 2 / 1.0		4 / 2 / 1.0	0	7 / 3 / 1.0	0
Gross Living Area	773 sq. ft.	780 sq. ft.	0	725 sq. ft.	0	1,104 sq. ft.	-11,585
Basement & Finished Rooms Below Grade	0sf	780sf0sfin	0	725sf0sfin	0	0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	WA None	WA C/AIR	0	WA C/AIR	-2,000	WA C/AIR	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	None	2gd2dw	-7,000	1gd1dw	-6,000	None	
Porch/Patio/Deck	Awning/Open	Card/	0	Awn/Deck	0	open/Awning	0
Net Adjustment (Total)		[X] + [ ] -	$ 13,000	[ ] + [X] -	$ -28,000	[X] + [ ] -	$ 9,415
Adjusted Sale Price of Comparables		Net Adj. 11.8% Gross Adj. 24.5%	$ 123,000	Net Adj. 18.5% Gross Adj. 18.5%	$ 123,500	Net Adj. 8.2% Gross Adj. 28.3%	$ 124,415

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) BLC/Assessor

My research [X] did [ ] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) BLC/Assessor

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer			08/13/2024	
Price of Prior Sale/Transfer			50,000	
Data Source(s)	BLC/Assessor	BLC/Assessor	BLC/Assessor	BLC/Assessor
Effective Date of Data Source(s)	07/02/2025	07/02/2025	07/02/2025	07/02/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not been transferred in the three years prior to the effective date of this appraisal. 633 S Grand Ave was sold on 8/13/2024 for $50,000.

Summary of Sales Comparison Approach. See attached addendum.

Indicated Value by Sales Comparison Approach $ 123,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 123,000 Cost Approach (if developed) $ Income Approach (if developed) $

The sales comparison approach was given most weight as it reflects the actions of buyers and sellers in the subject area.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is made "as-is" and is subject to the limiting conditions and certifications as attached.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 123,000 as of 07/02/2025 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No. 520 CLYDE AVE

ADDITIONAL COMMENTS

The intended user of this appraisal report is . PNC Bank - First Mortgage The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser. In review of all comparable sales, it appears an approximate exposure time of less than 180 days is considered to be reasonable.

In compliance with USPAP and the ethics rule, the appraiser has not provided a service regarding the subject within the past 36 months.

The utilities were on at time of inspection. The mechanicals/appliances were on and functioning properly during inspection.

Expanded scope of work statement:

At the request of the client, this appraisal report has been prepared in compliance with the uniform appraisal data set (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as Comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, county assessor, township assessor, online resources and additional public data sources. Consequently, this information should be considered and "estimate" unless otherwise noted by the appraiser.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Comparable site sales and assessment.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $ 16,000
Source of cost data Local builders	Dwelling Sq. Ft. @ $ ..... = $
Quality rating from cost service Av/Gdp Effective date of cost data 01/2024	Sq. Ft. @ $ ..... = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
The age of the subject property severely impacted the appraiser's	Garage/Carport Sq. Ft. @ $ ..... = $
ability to accurately calculate the subject property's depreciation	Total Estimate of Cost-New ..... = $
and replacement costs. Thus, making the cost approach to value	Less Physical / Functional / External
unreliable in valuing the subject property.	Depreciation = $ ( )
	Depreciated Cost of Improvements ..... = $
	"As-is" Value of Site Improvements ..... = $
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach was not developed due to the lack of rental information in the subject area.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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, 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 each acting in what he or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (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 assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser 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. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature _____
Name Tim Cates
Company Name Central Indiana Appraisals, LLC
Company Address 37 Park Ct
Pendleton, IN 46064
Telephone Number 765.620.9936
Email Address CentralIndianaAppraisals@comcast.net
Date of Signature and Report 07/02/2025
Effective Date of Appraisal 07/02/2025
State Certification # CR62200023
or State License # _____
or Other (describe) _____ State # _____
State IN
Expiration Date of Certification or License 06/30/2026

ADDRESS OF PROPERTY APPRAISED
520 Clyde Ave
Indianapolis, IN 46203

APPRAISED VALUE OF SUBJECT PROPERTY $ 123,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name PNC Bank - First Mortgage
Company Address 2650 Warrenville Rd
Downers Grove, IL 60515
Email Address N/A

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
_____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Residential Appraisal Report

File No. 520 CLYDE AVE

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	520 Clyde Ave Indianapolis, IN 46203	4967 Diana Dr Indianapolis, IN 46203		5040 Gifford Ave Indianapolis, IN 46203			
Proximity to Subject		0.18 miles SE		0.14 miles SE			
Sale Price	$		$ 172,000		$ 115,000		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ 191.96 sq. ft.		$ 133.10 sq. ft.		$ sq. ft.	
Data Source(s)		BLC #22039561;DOM 14		BLC #21953981;DOM 1			
Verification Source(s)		BLC/Assessor		BLC/Assessor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth FHA;6895	-1,735	ArmLth Conv;0			
Date of Sale/Time		s06/25;c05/25	0	s12/23;c11/23	+5,405		
Location	A;Res;Comm	N;Res;	-10,000	A;Res;Comm			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	6384 sf	8700 sf	0	5250 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1;Shotgun	DT1;Shotgun		DT1;Shotgun			
Quality of Construction	Q4	Q4		Q4			
Actual Age	73	68	0	69	0		
Condition	C3	C3	-20,000	C3	+7,000		
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0	5 / 2 / 1.0		5 / 3 / 1.0	0	/ /	
Gross Living Area	773 sq. ft.	896 sq. ft.	-4,305	864 sq. ft.	-3,185	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	WA None	WA None		WA C/AIR	-2,000		
Energy Efficient Items	None	None		None			
Garage/Carport	None	1ga1dw	-6,000	None			
Porch/Patio/Deck	Awning/Open	open/enclo/op	-6,000	Awning/open			
Net Adjustment (Total)		☐ + ☒ -	$ -48,040	☒ + ☐ -	$ 7,220	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 27.9% Gross Adj. 27.9%	$ 123,960	Net Adj. 6.3% Gross Adj. 15.3%	$ 122,220	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	BLC/Assessor	BLC/Assessor	BLC/Assessor	
Effective Date of Data Source(s)	07/02/2025	07/02/2025	07/02/2025	

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 520 CLYDE AVE

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

File No. 520 CLYDE AVE

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		

" State Compliance Information/Requirements
This appraisal report was completed in accordance/compliance with Title XI of 1989, as amended (12 USC 331 St. Seq.).

The appraiser adhered to the state licensing requirements as related to this specific assignment.

The appraiser has prepared this appraisal in full compliance with applicable appraiser independence requirements and has not performed, participated in, or been associated with any activity in violation of those requirement.

" Tools Used in the Preparation of this Report
The appraiser utilizes multiple sources to gather information in the preparation of each appraisal report completed. The appraiser utilizes information from local MLS groups, county assessor's offices, county treasurer's offices, county zoning and planning offices, city/town local offices and resources, zillow, True Tracts, Market Insight tool, information provided by lenders, etc. The appraiser deems the Marion County Assessor information the most reliable source of information available. All comparable gla information is confirmed by the Marion County Assessor and is deemed most reliable and credible. The appraiser is making the extraordinary that the information used in the preparation of this report is correct and accurate. If any of this information is found to be false, the opinion of value for the subject property is subject to change.

" Neighborhood - Description
The subject is located in Marion County in a residential neighborhood consisting primarily of average quality, single family dwellings in Indianapolis. The subject property is located within reasonable distance to employment and neighborhood amenities such as schools, shopping, and recreation. Any Vacant land is agricultural or undeveloped in nature. In this report, if any land that is marked other has the present land use of vacant/agricultural land. Indianapolis is the county seat of Marion County.

The current sales trend is not changing and appears to remain stable in the subject property area. All sales in the preparation of this report appear to continue to support this stable sales trend.

Based on an analysis of similar home sales over the past 12 months in the subject's market area, the average adjusted sale price has increased from $122.000 to $125,600 an implied change of 2.9%. Based on this information, the overall market trend has been reconciled to be relatively stable/increasing/decreasing.

The Sale Price Trend analysis indicates that any price fluctuations over the last 12 months were minimal. As a result, time adjustments to comparable sales were considered, but their impact on the opinion of value was determined to be negligible and, therefore, not applied.

The 1004MC was completed per the client's Assignment Conditions. It reflects competing properties within the subject's neighborhood boundaries.

However, the appraiser completed and relied upon a much more robust Market Analysis with supporting charts and commentary, which has been attached to this report under the Market Analysis heading. These charts and analyses were relied upon to reconcile the One Unit Housing Trends on Page 1 and time adjustments to the comparable sales. As a result, Page 1 trends may differ from the 1004MC. The Market Analysis charts and commentary provide the primary basis for conclusions, rather than the 1004MC. Aligning the 1004MC trend with Page 1 for consistency could lead to a misleading appraisal.

Please see extra image pages titled "Market Analysis" for the full market analysis (including time adjustments made) from True Tracts that was used in the preparation of this report.

Due to the severe lack of comparable sales in the subject property's neighborhood/market area, the results of 1004MC do appear to be skewed due to the lack of available and pertinent data.

" Condition of the Property
The ANSI Z 765-2021 (American N ational Standards Institute) measuring standard for measuring, calculating, and reporting gross living area (GLA) and N on- GLA areas of subject properties was used to measure the subject property. All measurements were derived from approximate onsite measurements and measurements are taken to the nearest inch or tenth of a foot, and final square footage is rounded and reported to the nearest whole square foot. All measurements include all above ground and below ground spaces, if applicable. The subject property measured out at 773 sq/ft all above ground. The subject property is located on a full crawl space foundation . All measurements comply with ANSI standards.

" Subject Property
The subject property is located 25 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

The subject improvement is a shotgun style built home with all older aluminum siding and no garage The interior has been updated in all areas recently and per the appraiser has been well taken care of and is in typical condition for the neighborhood in which it is located. The subject has 2 bedrooms and 1 full bathroom. There is an awning covered front porch and an uncovered rear patio.

No personal property was given any value.

" Site Comments
Subject property is located near a commercial/business area and the property line actually touches said business. This will affect marketability of some buyers, sellers, investors. This was deemed adverse and adjustments were warranted and applied to this report. There were no known or apparent adverse easements, encroachments or other special assessments at time of inspection. Houses built prior to 1978 may or may not have lead based paint. Since only a walk-thru inspection was made, it was not possible for appraiser to discern if any non-visible negative environmental conditions (radon gas, underground tanks, etc.). As per the Fannie M ae selling guide, this appraiser is not considered to be an expert in the field of environmental hazards. The identification of contaminated drywall is outside of the appraiser's scope of inspection.
The appraiser made an interior and exterior inspection of all readily accessible areas of the subject property improvements. The appraiser did not make entry into attic scuttle or crawl space, and did not move any personal property or furniture. Appraiser has noted all readily observable conditions of the subject property, that is, conditions that are immediately noticeable and discernible during a typical site visit.

" Physical Deficiencies or Adverse Conditions
This appraisal report does not guarantee that the subject property is free of defects. The appraiser is not a home inspector, and this appraisal report is not a home inspection; the appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.

" Zoning and Highest and Best Use
The subject zoning code is D5, single family residential permitted, as verified by the city of Indianapolis. The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

" Property Taxes
The taxes stated in this report are the latest and most recent tax values available to the appraiser at the time of the appraisal. Taxes reported on this report

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		

are from the Marion County assessor.

" Utilities
The subject is on all public utilities, this is standard and typical for the area and will not negatively affect the marketability or livability of the subject property.

" Comments on Sales Comparison Approach
The 4 comparable sales selected are recent sales of competing properties. All comparables selected are similar to the subject, located in close proximity to the subject and are considered to be positive reflections of the recent sales activity in the subject's market area. Any comparable sales that exceed the 6 month recommended FNMA guidelines are considered to be the best available comparisons that continue to reflect current sales activity in m arket area and, therefore, no time adjustment is required. Sales are adjusted per market reaction and limited paired sales data. No adjustment is warranted for concessions as the m arket would not react. No adjustment is warranted for year built or bedroom count.

" Comparable Sales/Adjustments
The comparables that were utilized in this report share similar size, age, location and room count as the subject property. Therefore, are positive indicators of the subject's market value.

All adjustments are based on actual market reaction and limited paired sales analysis.

Per the appraiser there are no primary or secondary influences such as zoning, easements, or utilities that would negatively affect the marketability or livability of the subject property. Any power lines that are near or adjacent to the subject property or any comparable sales would not negatively affect the marketability or livability and no adjustments are warranted for this.

Due to the lack of competent comparables in the subject property neighborhood, the appraiser was forced to look outside of the subject property neighborhood and expanded boundaries out 0.24 miles for competent comparables. Any comparable used in the preparation of this report still represents the same market as the subject property.

Due to the lack of competent comparable sales in the subject property's market area, the appraiser was forced to use sales with adjustments that exceed 15% net adjustments and 25% gross adjustments. However, the comparable sales used in the preparation of this report are deemed most competent.

The use of any mls comparable photos that were used in the preparation of this report are the result of an obstruction of which did not allow the appraiser to take an acceptable exterior photo of said comparable or comparables.

All comparables were taken into consideration when deriving market value. All comparables are located within 0.24 miles from the subject property's neighborhood and all sold for at least 95% of list price with less than average days on market. Differences in square footages were adjusted at $35 per square foot and. Acreage/site adjustments were not warranted as the market showed little to no reaction to the difference between the site size of the subject property and that of the comparable sales, and any difference fell less than 1% of the sales price. Basement adjustments were no warranted as the market showed no reaction to this improvement and most basements in this areas and homes of this are wet style web basements that are unable to be finished.

No adjustment for fences or fireplaces were warranted as the market showed little to no reaction to these improvements. No adjustments were warranted for any differences in design style differences between the comparable sales and the subject property, as the market showed little to no reaction to these differences. Each comparable used in the preparation of this report share similar utilities to the subject property and no adjustments are warranted for this.

" Condition Adjustment Commentary
Comparable sale 4815 English Ave is deemed inferior as it is dated in most all areas with dated bathroom, all dated fixtures, and dated kitchen.
-Comparable sale 633 S Grand Ave was deemed superior as it shows a fully updated kitchen, solid surface counter-tops, newer cabinets, fully updated bathroom fixtures, newer HVAC, newer roof.
-Comparable sale 781 S Emerson Ave is deemed inferior as it shows to be under construction.
-Comparable sale 4967 Diana Dr is deemed superior as it shows mostly all newer updates in all areas. -Comparables sale 5040 Gifford Aveis deemed inferior as it shows dated flooring and dated fixtures. This comp was added to show neighborhood acceptance and a time adjustment was warranted.
" Final Reconciliation
All approaches were considered, however the sales comparison approach was given most weight as it reflects the actions of buyers and sellers in the subject area. The cost approach was indicative of site value only. Subject is in an owner occupied area, therefore, the income approach was not used in this report. The income approach was not developed due to the lack of rental information in the subject area.

I have not performed any prior services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three years period immediately preceding acceptance of this assignment.

The cost approach is not utilized based on the lack of new construction in the immediate m arket.

The subject property is missing vinyl window trim on the exterior of most windows. This is deemed cosmetic as the subject was under construction at the time of inspection. This is reflective in the condition adjustment portion of the grid.

The appraiser has developed this opinion of value while observing all fair lending practices and procedures. This opinion of value will provide equal professional service without any regard to the race, color, religion, gender (sex), disability (handicap), familial status, national origin, sexual orientation or gender identity of any prospective client, customer, or of residents of any community.

Market Conditions Addendum to the Appraisal Report

File No. 520 CLYDE AVE

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 520 Clyde Ave City Indianapolis State IN Zip Code 46203

Borrower Soriano, Francisco J

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	11	1	5	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.83	0.33	1.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	N/A	N/A	4	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	2.40	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	155,000	115,000	122,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	11	1	15	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	N/A	N/A	139,950	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	N/A	N/A	25	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	99.00%	100.00%	98.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

The seller concessions remain stable at 1-3% in the subject's market.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. MLS/Assessor. MLS information is deemed reliable but not guaranteed.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Appraiser searched the defined market for sales dating back 12 months from the effective date of the appraisal. Although there are a lack of sales, there is a consistent sales price amount along with median sale price as 1-3% of list price. This would indicate a stable market.

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

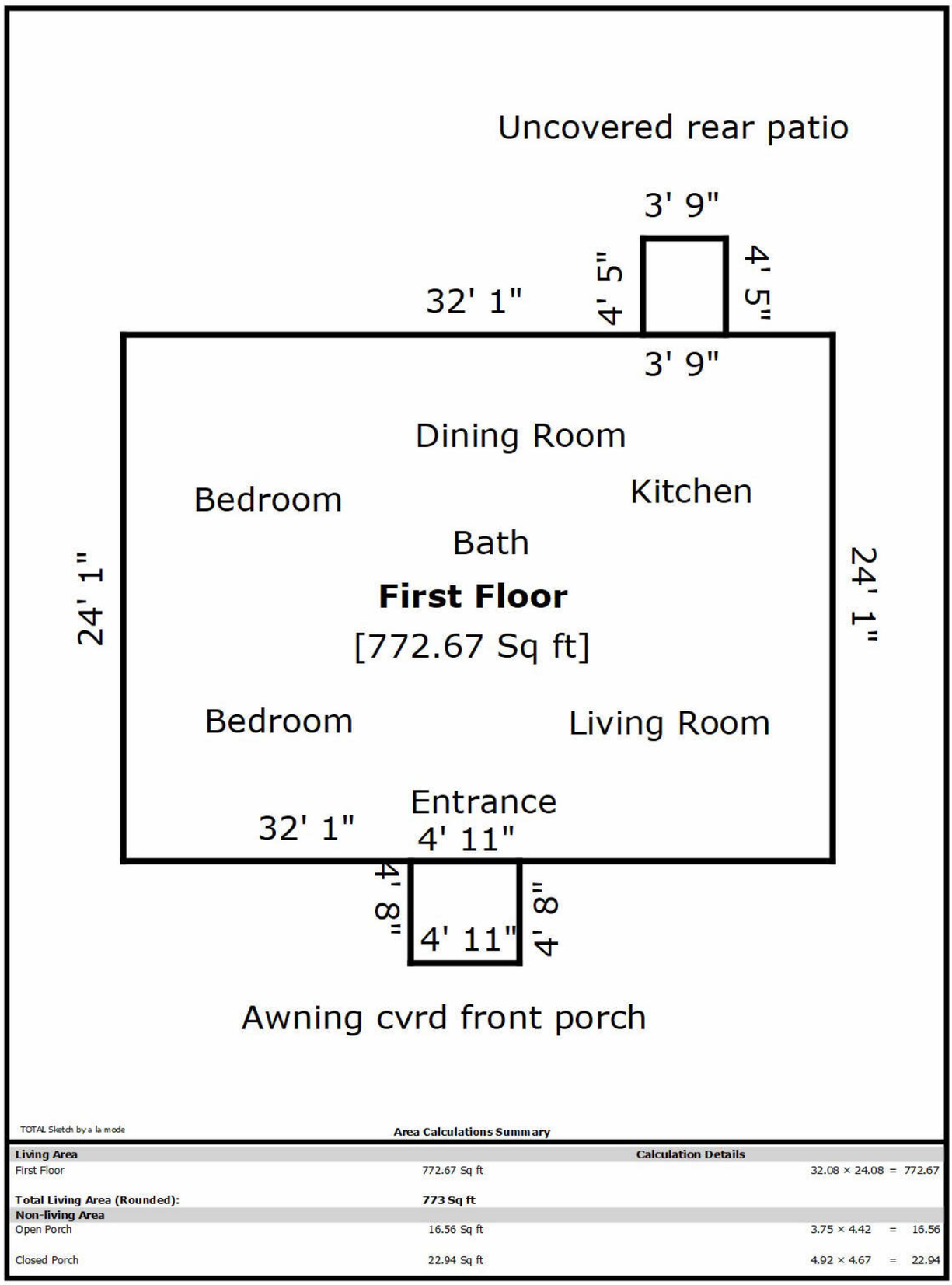
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Tim Cates	Name
Company Name Central Indiana Appraisals, LLC	Company Name
Company Address 37 Park Ct Pendleton, IN 46064	Company Address
State License/Certification # CR62200023 State IN	State License/Certification # State
Email Address CentralIndianaAppraisals@comcast.net	Email Address

FLOORPLAN SKETCH

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE	
Property Address: 520 Clyde Ave		Case No.:	
City: Indianapolis	State: IN		Zip: 46203
Lender: PNC Bank - First Mortgage			



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	772.67 Sq ft	32.08 × 24.08 = 772.67
Total Living Area (Rounded):	**773 Sq ft**	
Non-living Area		
Open Porch	16.56 Sq ft	3.75 × 4.42 = 16.56
Closed Porch	22.94 Sq ft	4.92 × 4.67 = 22.94

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Soriano, Francisco J		File No.:	520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:	
City: Indianapolis	State: IN	Zip:	46203
Lender: PNC Bank - First Mortgage			



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



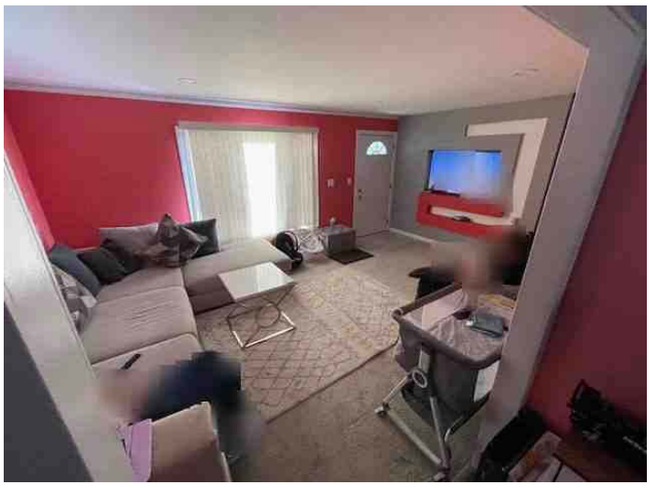
REAR VIEW OF
SUBJECT PROPERTY



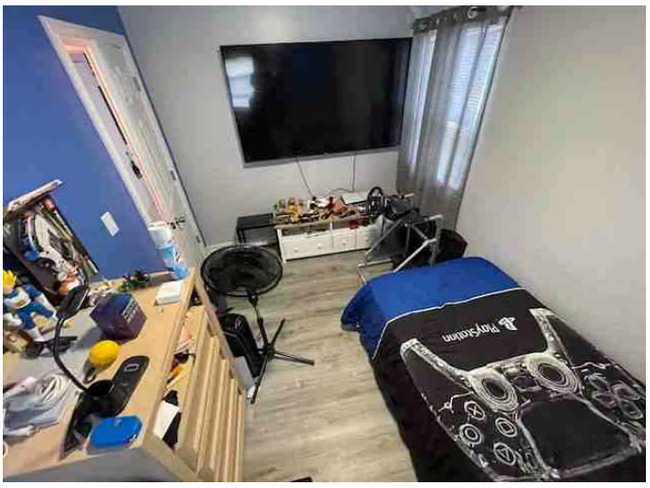
STREET SCENE

Interior Photos

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		



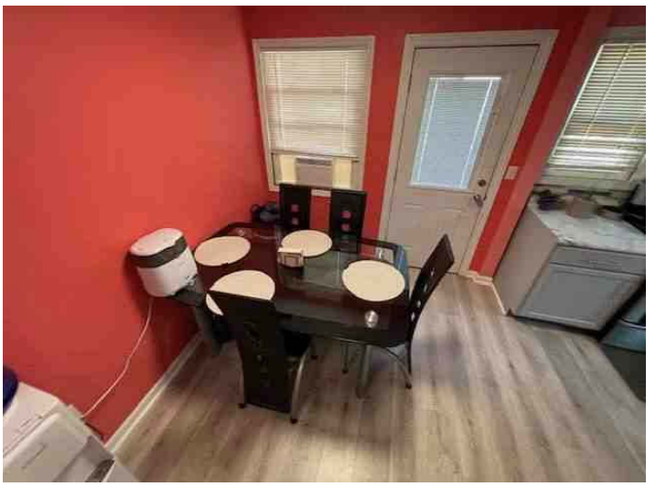
Living Room



Bedroom



Entrance



Dining room



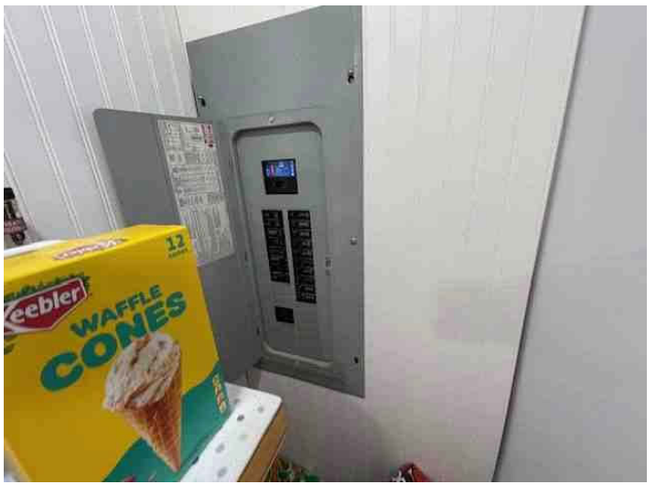
Bedroom



Full Bathroom

Interior Photos

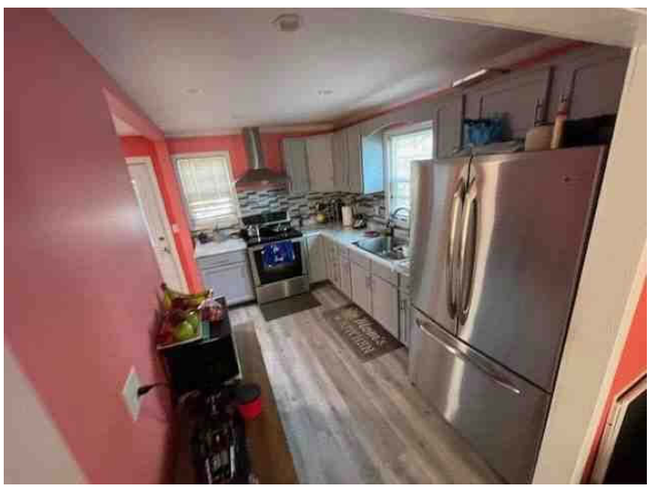
Borrower: Soriano, Francisco J		File No.:	520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:	
City: Indianapolis	State: IN	Zip:	46203
Lender: PNC Bank - First Mortgage			



Electrical



water heater



Kitchen



Water on to subject



kitchen
opposite angle

Interior Photos

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		



Missing window trim



Missing window trim



window a/c unit



window a/c unit



Address varification



Street scene
opposite view

Photograph Addendum

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		



Awning covered front porch



window A/C



rear view of commercial property



missing window trim



missing window trim



missing window trim

Photograph Addendum

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		



missing window trim



Side of subject



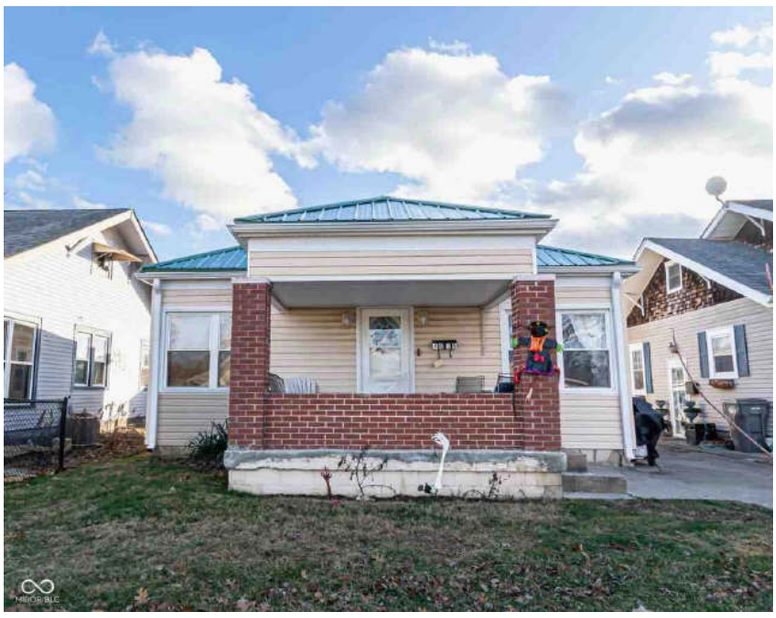
missing window trim



Side of subject

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		



COMPARABLE SALE #1

4815 English Ave

Sale Date:
Sale Price: $



COMPARABLE SALE #2

633 S Grand Ave

Sale Date:
Sale Price: $



COMPARABLE SALE #3

781 S Emerson Ave

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		



COMPARABLE SALE #4

4967 Diana Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #5

5040 Gifford Ave

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

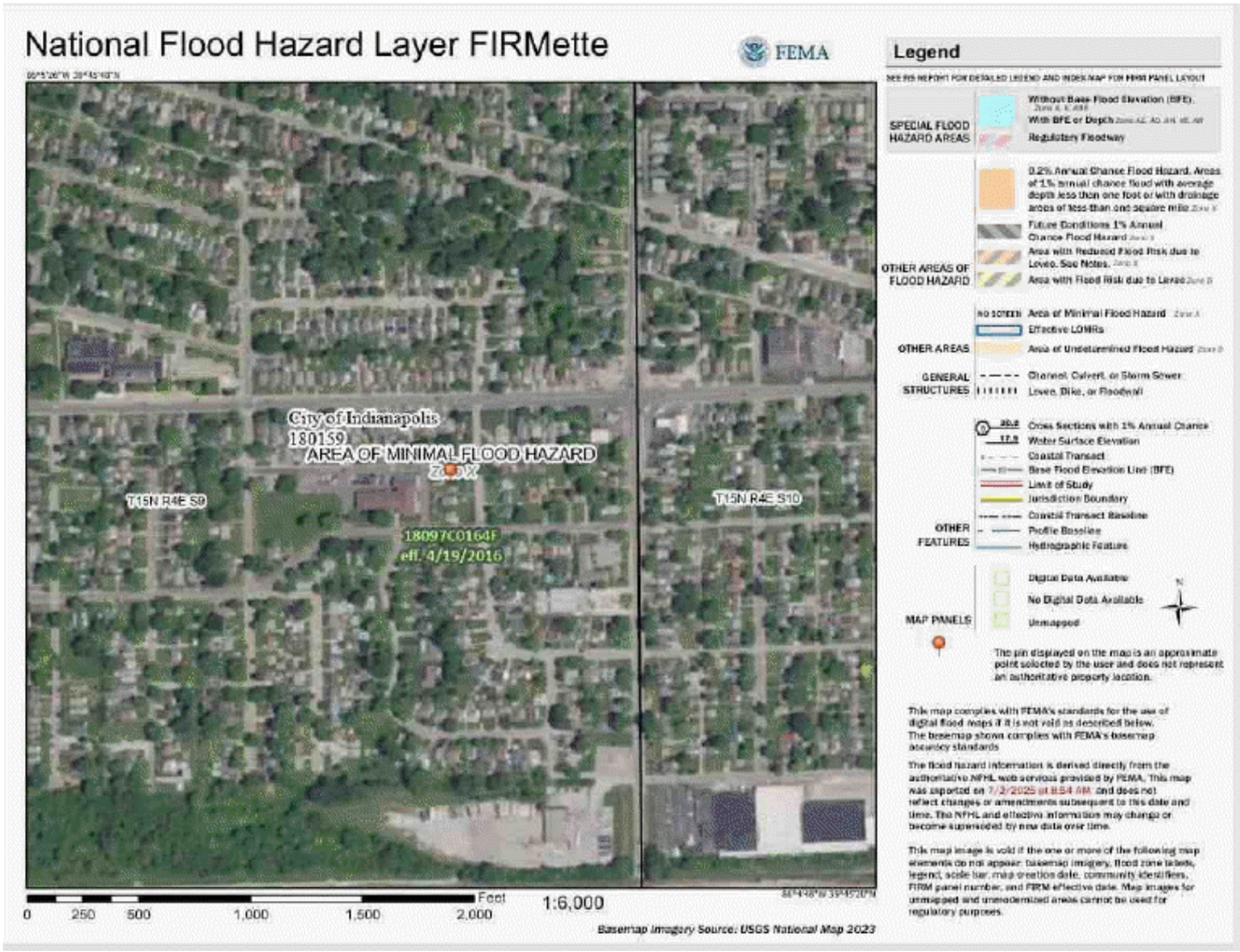
LOCATION MAP

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		



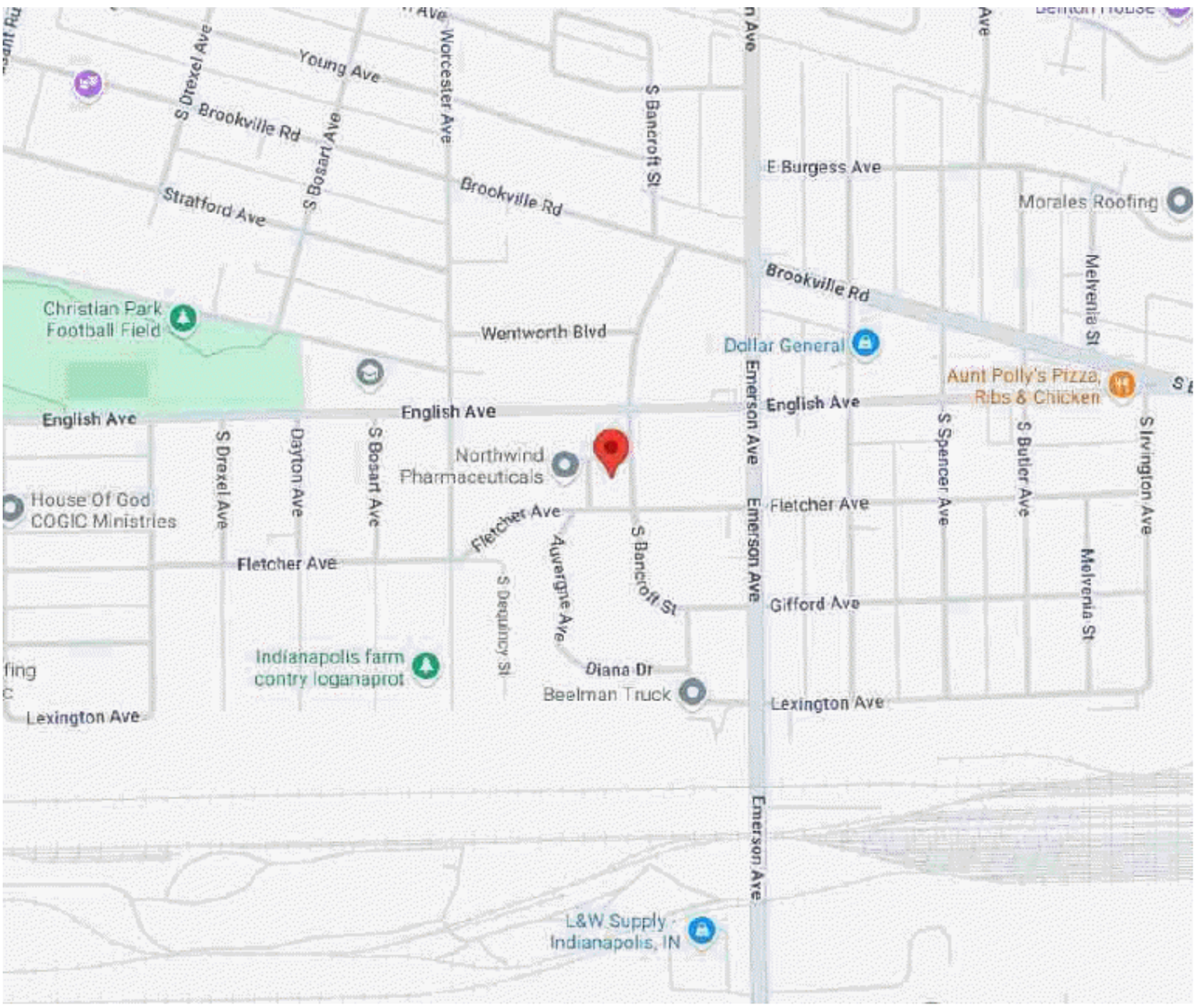
FLOOD MAP

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		



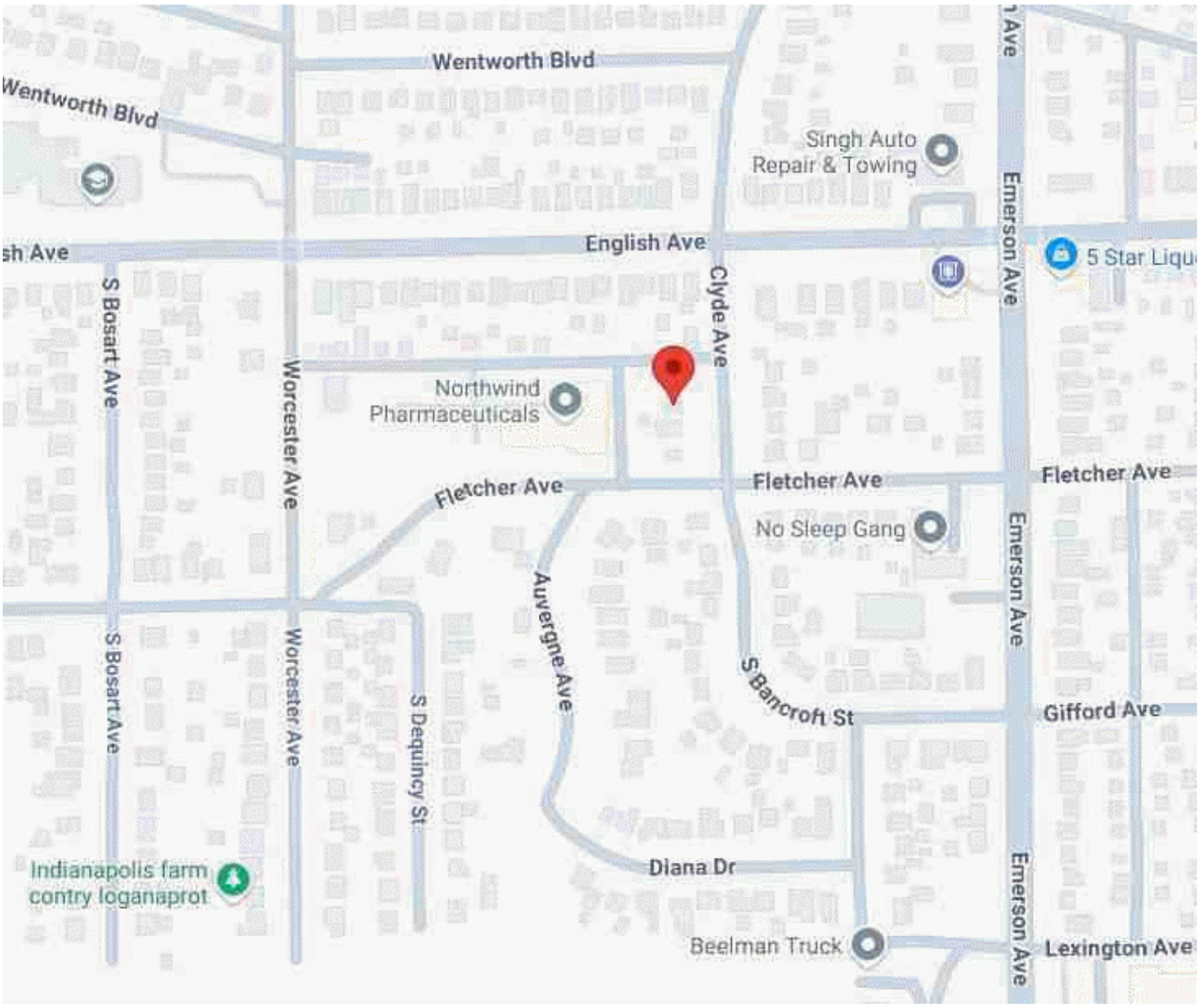
AERIAL MAP

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		



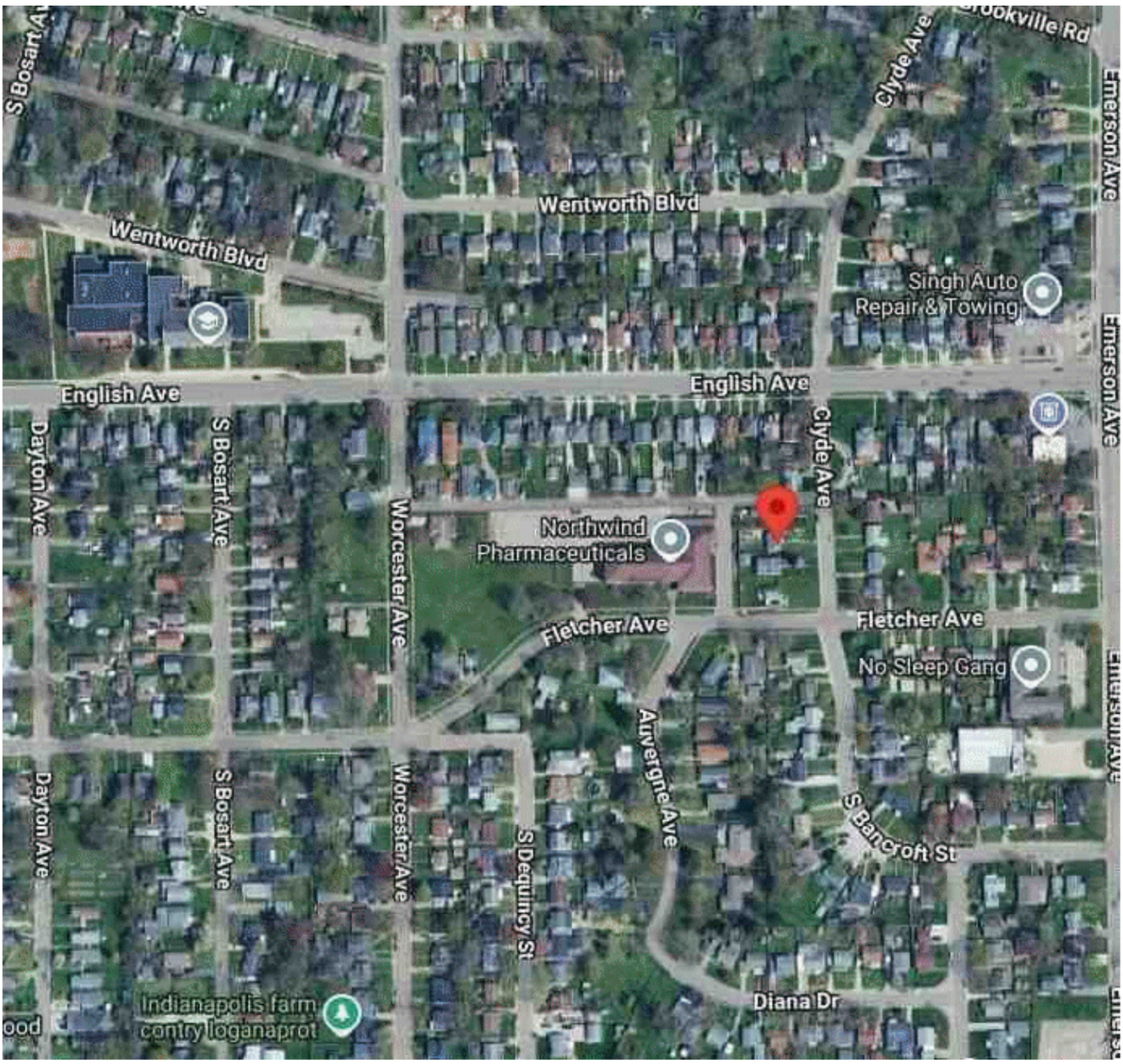
PLAT MAP

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		



Satellite Map

Borrower: Soriano, Francisco J		File No.:	520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:	
City: Indianapolis	State: IN	Zip:	46203
Lender: PNC Bank - First Mortgage			



Zoning Map

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		



Property Card 1

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		

Parcel Number	
1047961	
County	Marion, IN
Township	CENTER
Corporation	
District	
Plat	
Map	85-052-047-000
Alt Parcel	49-10-09-109-027.000-101
Property Class	510
Tax District	101
Neighborhood	156082100-1-560r-100

Property Address
520 CLYDE AV
INDIANAPOLIS, IN 46203

Topography	Pub. Utilities	Street or Rd.	Neighborhood
☑ Level	☑ Wood	☑ Paved	☐ Improving
☐ High	☑ Sewer	☐ Unpaved	☑ Static
☐ Low	☑ Gas	☐ Proposed	☐ Declining
☐ Rolling	☑ Electricity	☐ Sidewalk	☐ Other
☐ Swampy	☐	☐ Alley	☐ Highest

Property Sub Class: RES ONE FAMILY PLATTED LOT-510

Ownership

Name
NEIHOFF TRUST

Address
PO BOX 19492
INDIANAPOLIS, IN 46219-0492

Account	2193503		
Book		Page	

Legal
BALLINGER SUB DOWNEY & BROUSES ADD L39

Transfer of Ownership Year 2025 Card 1

Date	Grantor	Valid	Amount	Type
Dec 19, 2019	Neihoff Trust - Dec 13, 2019	N	48900.00	Sale
May 01, 2013	Auditor Marion County - Mar 22, 2013	N	5400.00	Sale
May 01, 2013	County Marion - Mar 22, 2013	N	5400.00	Sale
Nov 21, 2013	DELIVERY TRUST - Jan 01, 1900	Y	0.00	Straight
Sep 10, 2013	MARION COUNTY - Jan 01, 1900	Y	5400.00	Straight
Sep 10, 2013	BOTTOREF, MAUREEN E - Jan 01, 1900	Y	0.00	Straight

VALUATION RECORD

Assessment Year		2025	2024	2023
Reason for Change				
Land	Homestead-C1	11,300	11,300	11,300
	Residential-C2	0	0	0
	Non-Residential-C3	0	0	0
	Total Land	11,300	11,300	11,300
Improvements	Homestead-C1	46,300	46,600	42,900
	Residential-C2	0	0	0
	Non-Residential-C3	0	0	0
	Total Imp	46,300	46,600	42,900
Total Assessed Value:		57,600	57,900	54,200

PRINTED FROM MARION COUNTY, INDIANA

Memorandum

LAND DATA AND COMPUTATIONS

Land Type	Actual Frontage	Effective Frontage	Effective Depth	Factor	Base Rate	Adjusted Rate	Estimated Value	Influence Factor	Land Value
F 0	48	49	133	0.95	260.00	247.00	11860	5-3	11260
		Acreage / Sq. Ft.							

Total Residential Land Value	11300
Total Non-Residential Land Value	0
Total Acreage	0.15
Total Land Value	11300

Land Type

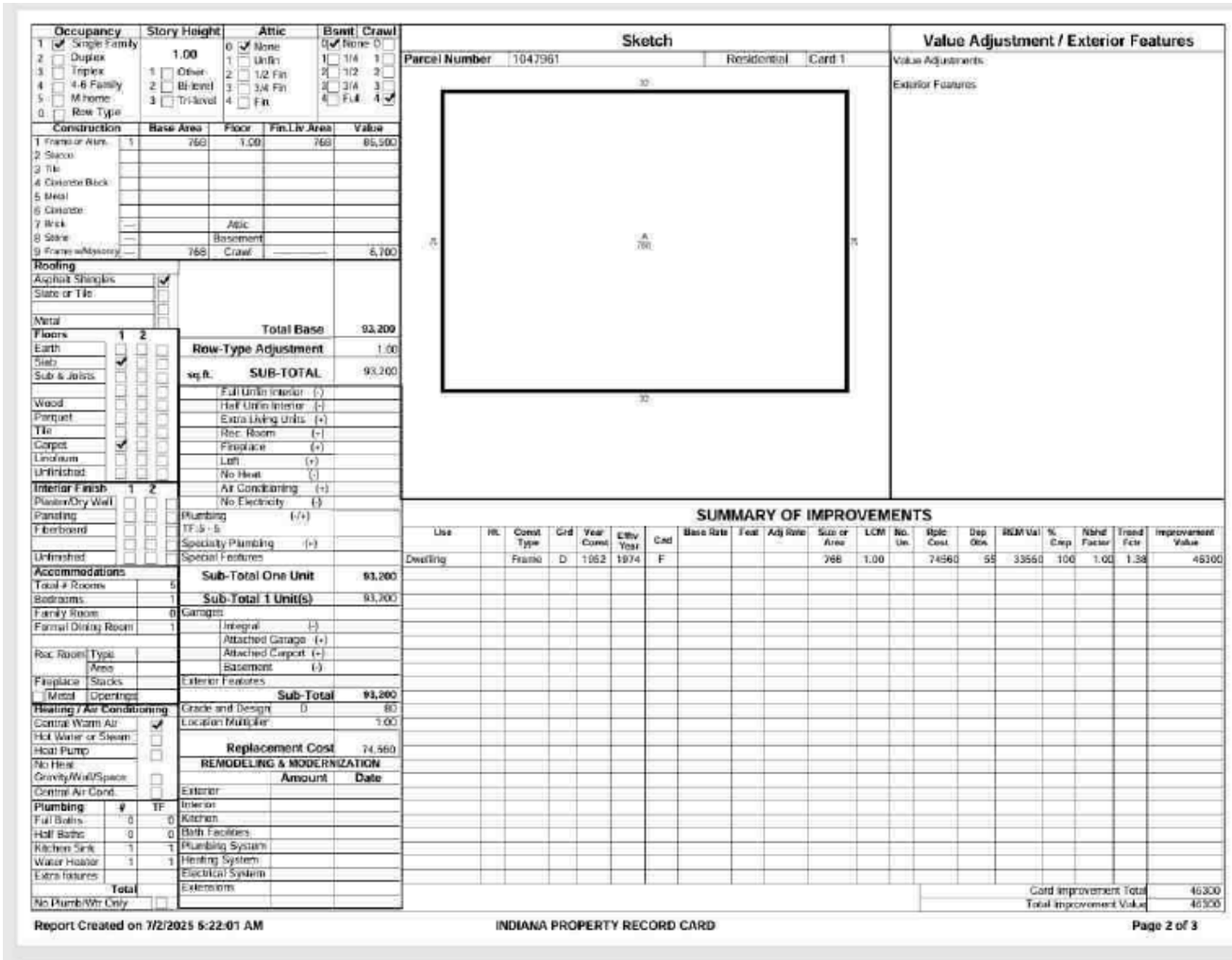
F Front Lot
B Rear Lot
1 Comm. Inc. Land
11 Primary
12 Secondary
13 Undeveloped Usable
14 Undeveloped Unusable
2 Classified Land
3 Undeveloped Land
4 Tillable Land
5 Non-Tillable Land
6 Woodland
7 Other Farmland
8 Ag Support Land
61 Legal Drain
62 Public Road
63 Utility Trans. Tower
9 Homesite
91 Res. Excess Acres
92 Ag Excess Acres

Influence Factors
0 Other
1 Topography
2 Under Improved
3 Excess Frontage
4 Shape or Size
5 Misimprovement
6 Restrictions
7 Traffic Flow
8 View
9 Corner Int.

Report Created on 7/2/2025 5:22:01 AM

INDIANA PROPERTY RECORD CARD

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		



Occupancy		Story Height		Attic		Bsmt		Crawl	
1	Single Family	1.00		0	None	0	None	0	
2	Duplex			1	Unfin	1	1/4	1	
3	Triplex	1	Other	2	1/2 Fin	2	1/2	2	
4	4-6 Family	2	Bi-level	3	3/4 Fin	3	3/4	3	
5	M.home	3	Tri-level	4	Fin	4	Full	4	✓
0	Row Type								

Construction		Base Area	Floor	Fin.Liv Area	Value
1 Frame or Alum.	1	768	1.00	768	86,500
2 Stucco					
3 Tile					
4 Concrete Block					
5 Metal					
6 Concrete					
7 Brick	—		Attic		
8 Stone	—		Basement		
9 Frame w/Masonry	—	768	Crawl	————	6,700

Roofing	
Asphalt Shingles	✓
Slate or Tile	
Metal	

Floors	1	2
Earth		
Slab	✓	
Sub & Joists		
Wood		
Parquet		
Tile		
Carpet	✓	
Linoleum		
Unfinished		

Interior Finish	1	2
Plaster/Dry Wall		
Paneling		
Fiberboard		
Unfinished		

Accommodations	
Total # Rooms	5
Bedrooms	1
Family Room	0
Formal Dining Room	1
Rec. Room Type	
Area	
Fireplace Stacks	
Metal Openings	

Heating / Air Conditioning	
Central Warm Air	✓
Hot Water or Steam	
Heat Pump	
No Heat	
Gravity Wall/Space	
Central Air Cond.	

Plumbing	#	TF
Full Baths	0	0
Half Baths	0	0
Kitchen Sink	1	1
Water Heater	1	1
Extra fixtures		
Total		
No Plumb/Wr Only		

Total Base		93,200
Row-Type Adjustment		1.00
sq.ft. SUB-TOTAL		93,200
Full Units Interior	(-)	
Half Units Interior	(-)	
Extra Living Units	(+)	
Rec. Room	(-)	
Fireplace	(+)	
Loft	(+)	
No Heat	(-)	
Air Conditioning	(+)	
No Electricity	(-)	
Plumbing	(F/+)	
TF 1 - 5		
Specialty Plumbing	(+)	
Special Features		
Sub-Total One Unit		93,200
Sub-Total 1 Unit(s)		93,200
Garages		
Integral	(-)	
Attached Garage	(+)	
Attached Carport	(+)	
Basement	(-)	
Exterior Features		
Sub-Total		93,200
Grade and Design	D	80
Location Multiplier		1.00
Replacement Cost		74,560

REMODELING & MODERNIZATION	Amount	Date
Exterior		
Interior		
Kitchen		
Bath Facilities		
Plumbing System		
Heating System		
Electrical System		
Extensions		

Sketch

Parcel Number	1047961	Residential	Card 1

Value Adjustment / Exterior Features

Value Adjustments

Exterior Features

SUMMARY OF IMPROVEMENTS

Use	Ht.	Const Type	Grd	Year Const.	Effv Year	Cnd	Base Rate	Feat	Adj Rate	Size or Area	LCM	No. Un.	Repl. Cost	Dep Obs.	RCN Val	% Dep	Ntrhd Factor	Trend Fctr	Improvement Value
Dwelling		Frame	D	1952	1974	F				768	1.00		74560	55	33550	100	1.00	1.38	46300

Card Improvement Total	46300
Total Improvement Value	46300

Report Created on 7/2/2025 5:22:01 AM

INDIANA PROPERTY RECORD CARD

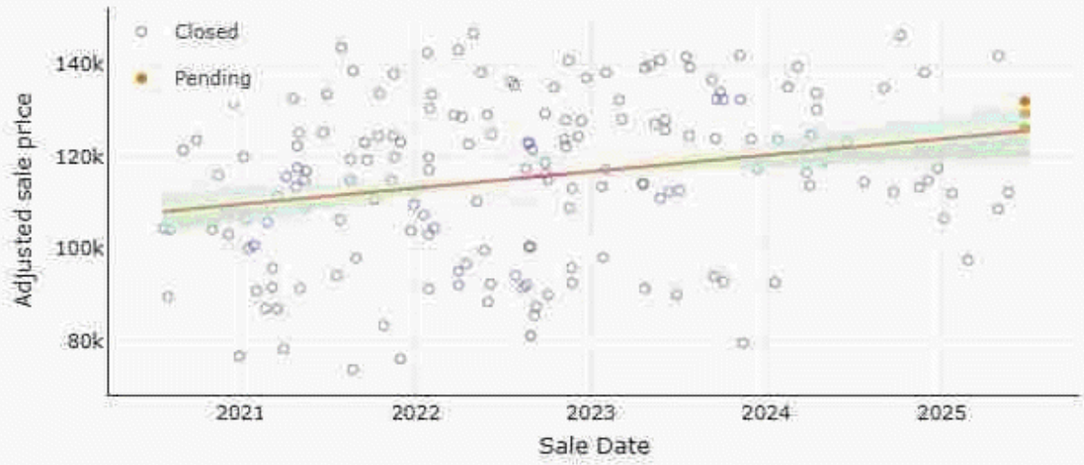
Page 2 of 3

Market Analysis

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		

Sale Price Trend

+2.9%
12-month change



Based on an analysis of 15 similar home sales over the past 12 months in the subject's market area, the average adjusted sale price has increased from $122,000 to $125,600, an implied change of +2.9%. Based on this information, the overall market trend has been reconciled to be relatively stable.

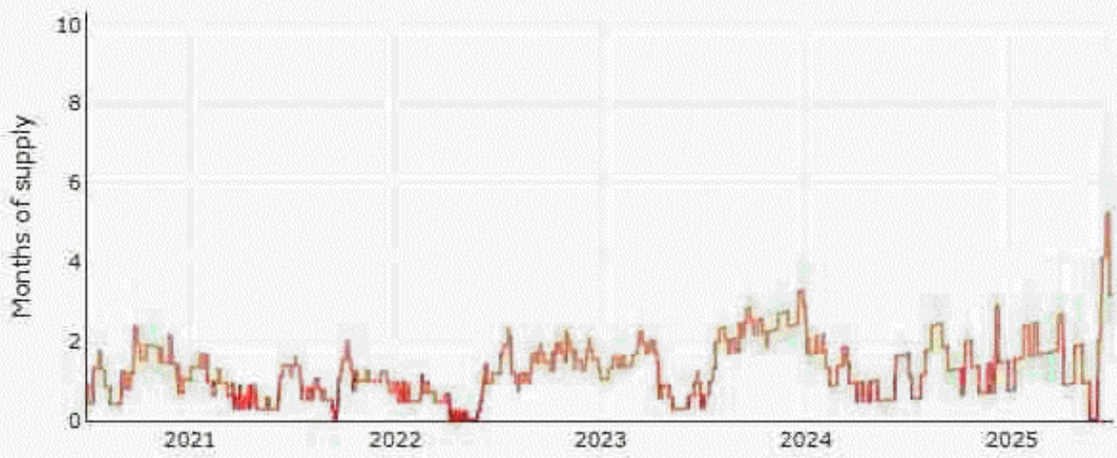
Market Analysis

Borrower: Soriano, Francisco J		File No.:	520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:	
City: Indianapolis	State: IN	Zip:	46203
Lender: PNC Bank - First Mortgage			

Months of Housing Supply Trend

3.2 months
Current Supply

+1.5 months
12-month change



Based on an analysis of similar homes over the past 12 months in the subject's market area with statuses of Closed, Active, Pending, Cancelled or Expired, the average months of supply has increased from 1.7 months to 3.2 months, an implied change of +1.5 months. Based on the current 3.2 months of supply, the supply of homes is In Shortage.

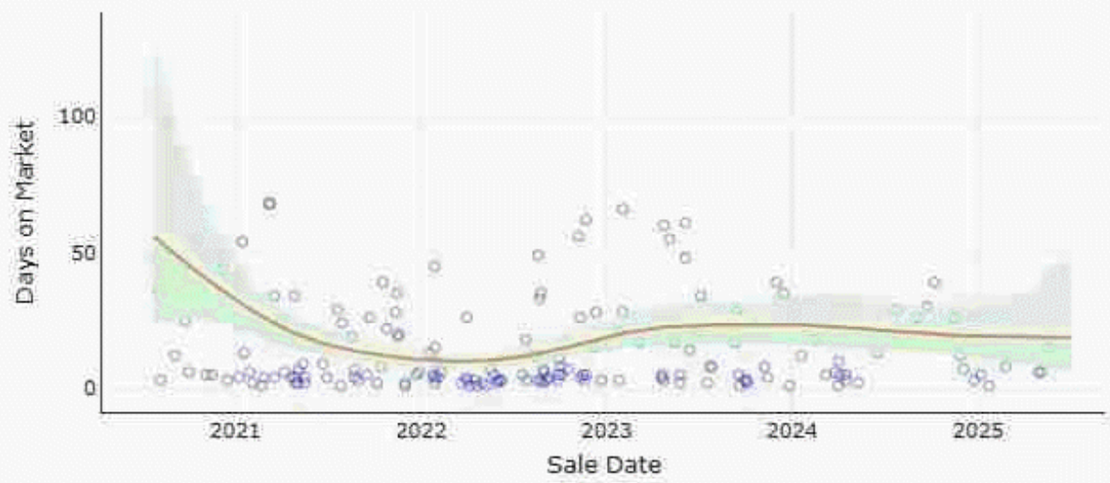
Market Analysis

Borrower: Soriano, Francisco J		File No.:	520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:	
City: Indianapolis	State: IN	Zip:	46203
Lender: PNC Bank - First Mortgage			

Marketing Time (DOM) Trend

19 days
Current DOM

-2 days
12-month change



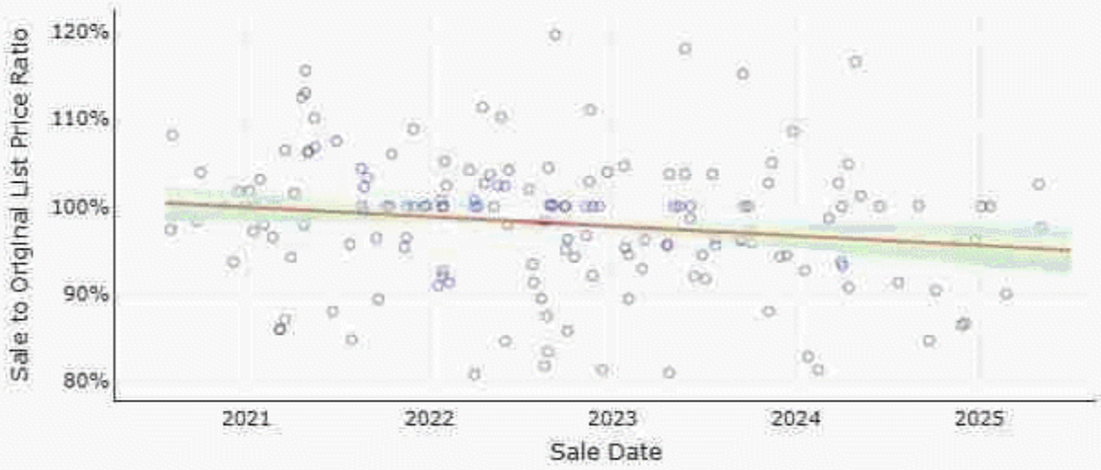
Based on an analysis of 15 similar home sales over the past 12 months in the subject's market area, the average Days on Market has decreased from 21 days to 19 days, an implied change of -2 days.

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		

Sale to Original List Price Ratio Trend

95.0%
Current Ratio

-1.1pp
12-month change



Based on an analysis of 15 similar home sales over the past 12 months in the subject's market area, the average Sale to Original List Price ratio has decreased from 96.1% to 95.0%, an implied change of -1.1pp (percentage points).

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		

General Star National Insurance Company
P.O. Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA401814A Renewal of Number: NJA401814

1. **NAMED INSURED:** Timothy J. Cates
   STREET ADDRESS: 37 Park Ct
   Pendleton, IN 46064

2. **POLICY PERIOD:** Inception Date: 08/26/2024 Expiration Date: 08/26/2025
   Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMITS OF LIABILITY:**
   Each Claim: $1,000,000
   Aggregate: $2,000,000
   Claim Expenses have a separate Limit of Liability:
   Each Claim: $1,000,000
   Aggregate: $2,000,000

4. **DEDUCTIBLE:** Each Claim: $ 0 Aggregate: $ 0

5. **RETROACTIVE DATE:** 08/26/2022
   If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** $534

7. **ENDORSEMENTS:**
   This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

		RE Helpline	01 24			AP 08 0016IN	10 20
		AP 10 0001	06 11	AP 00 0001	06 11	AP 21 0005	07 22
IL 11 0001	07 22	AP 21 0007	04 23	AP 04 0001	06 11	AP 04 0004	07 14
AP 04 0007	10 20	AP 04 0005	10 20	AP 06 0002	10 20	AP 04 0006	10 20

8. **PRODUCER NAME:** Vanguard Specialty, LLC
   STREET ADDRESS: 1120 E. Kennedy Blvd, Suite 226
   Tampa, FL 33602

Authorized Representative

Producer Code: 26480 Class Code: 73128
Date: 2024-07-30

License

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		

Indiana Professional Licensing Agency
Real Estate Appraiser Licensure Board
402 W. Washington Street, W072
Indianapolis, IN 46204

Certified Residential Appraiser

License Number	Expire Date
CR62200023	06/30/2026

Tim J. Cates

Eric J. Holcomb
Governor
State of Indiana

Lindsay M. Hyer
Executive Director
Indiana Professional Licensing Agency

Indiana Professional Licensing Agency
402 W. Washington Street, W072
Indianapolis, IN 46204

Certified Residential Appraiser

License Number	Expire Date
CR62200023	06/30/2026

Tim J. Cates

Signature _____

USPAP ADDENDUM

File No. 520 CLYDE AVE

Borrower: Soriano, Francisco J
Property Address: 520 Clyde Ave
City: Indianapolis County: Marion State: IN Zip Code: 46203
Lender/Client: PNC Bank - First Mortgage

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [ ] A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 1-180 day(s).

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Tim Cates	Name:
Date Signed: 07/02/2025	Date Signed:
State Certification #: CR62200023	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: IN	Expiration Date of Certification or License:
Expiration Date of Certification or License: 06/30/2026	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 07/02/2025	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Borrower: Soriano, Francisco J		File No.: 520 CLYDE AVE
Property Address: 520 Clyde Ave		Case No.:
City: Indianapolis	State: IN	Zip: 46203
Lender: PNC Bank - First Mortgage		

Central Indiana Appraisals, LLC

765.620.9936

07/02/2025

PNC Bank - First Mortgage
2650 Warrenville Rd Downers Grove, IL 60515

Re: Property: 520 Clyde Ave
Indianapolis, IN 46203
Borrower: Soriano, Francisco J
File No.: 520 CLYDE AVE

Opinion of Value: $ 123,000
Effective Date: 07/02/2025

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Tim Cates
License or Certification #: CR62200023
State: IN Expires: 06/30/2026
CentralIndianaAppraisals@comcast.net

Information - These items typically require comment.

- AUTO-CORRECTION: Post Translation Report Options were set.
- AUTO-CORRECTION: 1004_05UAD: Neighborhood Boundaries - Fixed directional word truncations.
- AUTO-CORRECTION: SITE - FEMA Map Date - Created GSE UAD data value: 2016-04-19.
- AUTO-CORRECTION: Subject Quality of Construction - Spaces were removed.
- AUTO-CORRECTION: Subject Condition - Spaces were removed.
- AUTO-CORRECTION: SALES COMPARABLE NO. 1 - Quality of Construction - Spaces were removed.
- AUTO-CORRECTION: SALES COMPARABLE NO. 1 - Condition - Spaces were removed.
- AUTO-CORRECTION: 1004_05UAD - COMPARABLE #1 Net Adjustment - The following data was written to the field: "13,000".
- AUTO-CORRECTION: 1004_05UAD - The following net adjustment fields have been rounded: comp sales 1 to the nearest thousand (1000), comp sales 2 to the nearest thousand (1000).
- AUTO-CORRECTION: 1004_05UAD - The following gross adjusted sales price fields have been rounded: comp sales 1 to the nearest thousand (1000), comp sales 2 to the nearest hundred (100).
- AUTO-CORRECTION: SALES COMPARABLE NO. 2 - Quality of Construction - Spaces were removed.
- AUTO-CORRECTION: SALES COMPARABLE NO. 2 - Condition - Spaces were removed.
- AUTO-CORRECTION: 1004_05UAD - COMPARABLE #2 Net Adjustment - The following data was written to the field: "-28,000".
- AUTO-CORRECTION: SALES COMPARABLE NO. 3 - Quality of Construction - Spaces were removed.
- AUTO-CORRECTION: SALES COMPARABLE NO. 3 - Condition - Spaces were removed.
- AUTO-CORRECTION: SALES COMPARISON - Subject Prior Sale Source Effective Date - Created GSE UAD data value: 2025-07-02.
- AUTO-CORRECTION: SALES COMPARABLE NO. 1 - Prior Sale Source Effective Date - Created GSE UAD data value: 2025-07-02.
- AUTO-CORRECTION: SALES COMPARABLE NO. 2 - Prior Sale Date - Created GSE UAD data value: 2024-08-13.
- AUTO-CORRECTION: SALES COMPARABLE NO. 2 - Prior Sale Source Effective Date - Created GSE UAD data value: 2025-07-02.
- AUTO-CORRECTION: SALES COMPARABLE NO. 3 - Prior Sale Source Effective Date - Created GSE UAD data value: 2025-07-02.
- AUTO-CORRECTION: RECONCILLIATION - Appraisal As Of Date - Created GSE UAD data value: 2025-07-02.
- AUTO-CORRECTION: COST APPROACH - Date of Data Source - Created GSE UAD data value: 2024-01.
- AUTO-CORRECTION: Appraiser Company Address - Split Combined Address to Street Address and City, State, Zip fields.
- AUTO-CORRECTION: APPRAISER - Signed Date - Created GSE UAD data value: 2025-07-02.
- AUTO-CORRECTION: CERTIFICATION - Appraiser Expiration Date of Certification or License - Created GSE UAD data value: 2026-06-30.
- AUTO-CORRECTION: Lender/Client Company Address - Split Combined Address to Street Address and City, State, Zip fields.
- AUTO-CORRECTION: SALES COMPARABLE NO. 4 - Quality of Construction - Spaces were removed.
- AUTO-CORRECTION: SALES COMPARABLE NO. 4 - Condition - Spaces were removed.
- AUTO-CORRECTION: SALES COMPARABLE NO. 5 - Quality of Construction - Spaces were removed.
- AUTO-CORRECTION: SALES COMPARABLE NO. 5 - Condition - Spaces were removed.
- AUTO-CORRECTION: SALES COMPARABLE NO. 4 - Prior Sale Source Effective Date - Created GSE UAD data value: 2025-07-02.
- AUTO-CORRECTION: SALES COMPARABLE NO. 5 - Prior Sale Source Effective Date - Created GSE UAD data value: 2025-07-02.
- AUTO-CORRECTION: Appraiser Company Address - Split Combined Address to Street Address and City, State, Zip fields.