Uniform Residential Appraisal Report

File No. 20070

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 1236 Monteray Cir | City Lawrenceburg | State IN | Zip Code 47025

Borrower Nolan, Joseph & Kimberly | Owner of Public Record Breyman, Michael E & Alyce M | County Dearborn

Legal Description 41-15-26-104-056.000-020, 15-26-104-057.000-020 LOT 1594 HIDDEN VALLEY LAKE 6Z953 SQ FT

Assessor's Parcel # | Tax Year 2019 | R.E. Taxes $ 3,893

Neighborhood Name Lawrenceburg(Hidden Valley) | Map Reference 17140 | Census Tract 0801.03

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 866 [X] per year [ ] per month

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

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

Lender/Client Associated Bank N.A. | Address 200 N. Adams Street, Green Bay , WI 54304

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? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM 145;DOM 145;seibrmls#191597 listed on 10/13/2019 for $625,000

CONTRACT

I [X] 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.

typical; appliances and electric fireplace are included; home inspection completed no issues found; buyer assumes taxes in Fall 2020, no value given as they are personal property

Contract Price $ 590,000 | Date of Contract 02/26/2020 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) property card

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 [X] No

If Yes, report the total dollar amount and describe the items to be paid. $0;;

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	70 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth	[X] Rapid	[ ] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	50 Low	0	Multi-Family	5 %
Neighborhood Boundaries	Lawrenceburg(Hidden Valley) is bounded by Aurora,Highway 50 to the							700 High	200	Commercial	10 %
	south & west, the Ohio river to the east, and North Dearborn Road to the north.other land use							600 Pred.	25	Other Other	10 %

Neighborhood Description Lawrenceburg(Hidden Valley) has a good local economy with it's own employment center and additional employment in Aurora(adjacent), Northern Kentucky(Greater Cinti. Airport), and downtown Cincinnati within 15 miles. Shopping and support facilities are located within Lawrenceburg and offer a wide variety of goods and services. Children attend Sunman Dearborn

Market Conditions (including support for the above conclusions) Both conventional and non-conventional financing are common in this locale.Some sales, primarily those with non-conventional loans (e.g. FHA, VA, etc.) may involve some seller costs or concessions. This is reflected in the Sales Comparison Analysis by a downward adjustment that approximates the market's reaction to the concessions.

SITE

Dimensions 49x164; 104x165 | Area 24829 sf | Shape irregular | View B;Wtr;

Specific Zoning Classification R1 | Zoning Description Residential

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.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 18029C0139C | FEMA Map Date 04/16/2014

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.)? [ ] Yes [X] No If Yes, describe. The site is typical of it's development and is adequate for the improvements.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[X] Concrete Slab [ ] Crawl Space	Foundation Walls prdconcr/gd	Floors lamcarpettile/gd
# of Stories 1.5	[ ] Full Basement [X] Partial Basement	Exterior Walls wdstone/gd	Walls Drywall/gd
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1852 sq. ft.	Roof Surface asphshngle/gd	Trim/Finish Wdpntnd/gd
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 90 %	Gutters & Downspouts Aluminum/gd	Bath Floor vinyl/tile/gd
Design (Style) transitional	[X] Outside Entry/Exit [ ] Sump Pump	Window Type dblhngfixed/gd	Bath Wainscot fiber/gd
Year Built 1985	Evidence of [ ] Infestation	Storm Sash/Insulated insul/gd	Car Storage [ ] None
Effective Age (Yrs) 25	[ ] Dampness [ ] Settlement	Screens meshscreens/avg	[X] Driveway # of Cars 4
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel electric	[X] Fireplace(s) # 1 [ ] Fence none	[X] Garage # of Cars 3
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck 3 [ ] Porch none	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool none [X] Other dock	[ ] Att. [X] Det. [ ] Built-in

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

Finished area above grade contains: 10 Rooms | 4 Bedrooms | 2.1 Bath(s) | 3,262 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). wrap deck, 2 decks, stoop, dock, lake front access, fireplace, cathedral ceiling, full basement, granite countertops, skylights

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;. The home overall is in good condition. Physical depreciation has been estimated on an age/life basis. The home has average functional utility and is not affected by adverse external inadequacies.;The home has several updates including new flooring on the first and second floors, new doors, exterior painted in 2018, new roof in the last few years,

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.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. yes but is a lakefront and at higher end of value

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 454,900 to $ 625,000 .

There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 420,000 to $ 636,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1236 Monteray Cir Lawrenceburg, IN 47025	1562 Aqua Vista Dr Lawrenceburg, IN 47025		1492 Aqua Vista Dr Lawrenceburg, IN 47025		505 Ivy Hill Dr Lawrenceburg, IN 47025	
Proximity to Subject		0.69 miles NW		0.61 miles NW		0.75 miles NE	
Sale Price	$ 590,000		$ 545,000		$ 636,000		$ 389,000
Sale Price/Gross Liv. Area	$ 180.87 sq. ft.	$ 375.86 sq. ft.		$ 388.75 sq. ft.		$ 118.60 sq. ft.	
Data Source(s)		seibrmls#190202;DOM 54		seibrmls#305767;DOM 203		seibrmls#305857;DOM 41	
Verification Source(s)		courthouse		courthouse		courthouse	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0	0	ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s10/19;c09/19		s09/19;c08/19		s05/19;c05/19	
Location	B;WtrFr;	B;WtrFr;		B;WtrFr;		N;Res;	+100,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	24829 sf	13068 sf	0	20038 sf	0	31363 sf	0
View	B;Wtr;	B;Wtr;		B;Wtr;		N;Res;	+10,000
Design (Style)	DT1.5;transitio	DT1;ranch	0	DT1;ranch	0	DT1.5;transitionl	0
Quality of Construction	Q3	Q4	+20,000	Q3		Q3	
Actual Age	35	40	0	32	0	29	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 4 / 2.1	6 / 4 / 2.0	-500	7 / 1 / 1.1	+4,000	9 / 5 / 3.1	-2,000
Gross Living Area	3,262 sq. ft.	1,450 sq. ft.	+27,200	1,636 sq. ft.	+24,400	3,280 sq. ft.	0
Basement & Finished	1852sf1667sfwo	1450sf1200sfwo	0	1636sf1636sfwo	0	1840sf1411sfwo	0
Rooms Below Grade	0rr1br1.0ba2o	0rr0br1.0ba2o	0	0rr0br0.0ba2o	0	1rr0br0.0ba0o	0
Functional Utility	avg	avg		avg		avg	
Heating/Cooling	FA/CA	FA/CA		FA/CA		FA/CA	
Energy Efficient Items	insulated	insulated		insulated		insulated	
Garage/Carport	3gd4dw	2ga2dw	+2,500	2ga2dw	+2,500	2ga2dw	+2,500
Porch/Patio/Deck	2dk,wrpdk,stp,pt	dk,2ptos,2enpor	-1,500	5dks,stp,pto	-1,500	prch,dck,pto	+3,000
other	dock, fp	dock, lift, 2 fp	-2,000	2fp, 2dock,2lifts	-4,000	2 fp	0
Net Adjustment (Total)		[X] + [ ] -	$ 45,700	[X] + [ ] -	$ 25,400	[X] + [ ] -	$ 113,500
Adjusted Sale Price of Comparables		Net Adj. 8.4% Gross Adj. 9.9%	$ 590,700	Net Adj. 4.0% Gross Adj. 5.7%	$ 661,400	Net Adj. 29.2% Gross Adj. 30.2%	$ 502,500

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) courthouse

My research [ ] did [X] 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) seibrMLS

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				
Price of Prior Sale/Transfer				
Data Source(s)	seibrmls	seibrmls	seibrmls	seibrMLS
Effective Date of Data Source(s)	03/14/2020	03/14/2020	03/14/2020	03/14/2020

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property is currently pending contract as an arms length sale. Seibrmls#191597 listed on 10/13/2019 for $625,000 . Otherwise, it has not previously sold in the last 3 years.The comparables have not previously sold in the last year. The subject property is currently pending contract as an arms length sale. Seibrmls#191597 listed on 10/13/2019 for $625,000 . Otherwise, it has not previously sold in the last 3 years.The comparables have not previously sold in the last year. The subject property has not sold in the last 3 years. None of the comparables have previously sold in the last year.

Summary of Sales Comparison Approach. Due to minimal verifiable transfers of similar quality homes on similar lots(lake) in the subject's immediate area, it was necessary to expand my search in time(over 3 months), utilize varying size,style & age homes (+30%) , a dated sale, & comps with high line, gross, & net adjustments. Sale price, age, lot size, basements, & sf were bracketed.Search included, Hidden Valley lake for the last 12 months. Expanded back to 2016 to add another large sf comp on the lake. Search was for lake front homes no log, nor golf course; nor lender owned. Adjustments, if needed based on condition and not age. Basements no adjustments under 500 sf. , additional comparables added to bracket sf. wide range between adjusted and unadjusted sale prices due to minimal sales on the water and of large sf (bracketing reasons).Comp 1 was weighted 80% and comp 2 at 20% due to 1 is the most recent, & similar bedrooms; Comps 2 is most similar lot size; both are similar age, on the lake on finished basements with garages in Hidden

Indicated Value by Sales Comparison Approach $ 605,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 605,000 Cost Approach (if developed) $ Income Approach (if developed) $

Sales Comparison Analysis was given primary weight as it is the most direct and reliable indication of what properties are selling for in the open market. This is primarily an owner occupied neighborhood, not enough data for a GRM, so income approach not utilized. Cost approach is not required due to subject is over 5 years and depreciation becomes a factor.

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:

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 $ 605,000 as of 03/12/2020 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

All are located in Hidden Valley, and would compete in the open market.
0-3 months marketing time checked in report, but comps may fall high and short of this range, this is an average of the neighborhood.
utilities were on and in working order
Additional Certification
I have performed no services regarding the subject property within the prior three years preceding acceptance of this assignment, as an appraiser or in any other capacity.
EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.
exposure time 0-3 months.

None of the comps,listings are separated from the subject by a significant man-made or geographic boundary (highway/busy street, body of water, railroad tracks, etc.), that would impact value or marketability.
other land use in report is vacant, no impact on value and marketability..
All items that could be bracketed in report are bracketed.Comps used in report due to they are in search parameters listed, and best available found in that search.
no adjustment for total room count..
bedrooms and baths have been adjusted, if needed at 1000 each, grouped together.
Highest and best use of the property as improved is its current use, residential. Legal,physical and economic factors were analyzed.
Appraiser measured home for sq footage; second floor varies from property card, .

The subject property is located 19 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 demographics, 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.

Two, adjoining lots. Zoned the same. They can't be split off due to improvements on both.

Appraised value slightly over sale price possilby due to the subject was listed for $625,000, but is pending contract for $590,000 and it could be due to DOM.

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) property card

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $ 119,000			
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $			
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ ..... = $			
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
	Garage/Carport Sq. Ft. @ $ ..... = $			
	Total Estimate of Cost-New ..... = $			
	Less Depreciation	Physical	Functional	External = $ ( )
	Depreciated Cost of Improvements ..... = $			
	"As-is" Value of Site Improvements ..... = $			
Estimated Remaining Economic Life (HUD and VA only) 45 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)

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 Hidden Valley Lake

Total number of phases 1 Total number of units 3363 Total number of units sold 3363

Total number of units rented 0 Total number of units for sale 0 Data source(s) 1772 homes on lots

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) HOA

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. swimming pool, tennis courts, lake, beach area, ballfields, walking trails, restaurant,marina

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 Heather Cook
Company Name Whites Appraisals
Company Address 6575 Salem Ridge Road
Aurora, IN 47001
Telephone Number 812 438-2581
Email Address teresamwhite@embarqmail.com
Date of Signature and Report 03/16/2020
Effective Date of Appraisal 03/12/2020
State Certification # _____
or State License # TR41700010
or Other (describe) _____ State # _____
State IN
Expiration Date of Certification or License 06/30/2020

ADDRESS OF PROPERTY APPRAISED
1236 Monteray Cir
Lawrenceburg, IN 47025

APPRAISED VALUE OF SUBJECT PROPERTY $ 605,000

LENDER/CLIENT
Name Accurate Group
Company Name Associated Bank N.A.
Company Address 200 N. Adams Street
Green Bay , WI 54304
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name Teresa White
Company Name Whites Appraisals
Company Address 6575 Salem Ridge Road
Aurora, IN 47001
Telephone Number 812 438-2581
Email Address teresamwhite@embarqmail.com
Date of Signature 03/16/2020
State Certification # CR61300021
or State License # _____
State IN
Expiration Date of Certification or License 06/30/2020

SUBJECT PROPERTY
[X] 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
[X] 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. 20070

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	1236 Monteray Cir Lawrenceburg, IN 47025	19983 Longview Dr Lawrenceburg, IN 47025					
Proximity to Subject		0.41 miles N					
Sale Price	$ 590,000		$ 520,629		$		$
Sale Price/Gross Liv. Area	$ 180.87 sq. ft.	$ 164.18 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		seibrmls#287249;DOM 5					
Verification Source(s)		courthouse					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0					
Date of Sale/Time		s10/16;c09/16					
Location	B;WtrFr;	B;WtrFr;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	24829 sf	20473 sf	0				
View	B;Wtr;	B;Wtr;					
Design (Style)	DT1.5;transitio	DT2;transitionl	0				
Quality of Construction	Q3	Q3					
Actual Age	35	18	0				
Condition	C3	C3					
Above Grade Room Count	Total 10 / Bdrms. 4 / Baths 2.1	Total 9 / Bdrms. 3 / Baths 3.1	0	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	3,262 sq. ft.	3,171 sq. ft.	0	sq. ft.		sq. ft.	
Basement & Finished	1852sf1667sfwo	1765sf1200sfwo	0				
Rooms Below Grade	0rr1br1.0ba2o	1rr1br0.0ba1o	0				
Functional Utility	avg	avg					
Heating/Cooling	FA/CA	FA/CA					
Energy Efficient Items	insulated	insulated					
Garage/Carport	3gd4dw	2ga2dw	+2,500				
Porch/Patio/Deck	2dk,wrpdk,stp,pt	stp,deck,patio	+4,500				
other	dock, fp	dock, fp					
Net Adjustment (Total)		[X] + [ ] - $	7,000	[ ] + [ ] - $		[ ] + [ ] - $	
Adjusted Sale Price of Comparables		Net Adj. 1.3% Gross Adj. 1.3% $	527,629	Net Adj. % Gross Adj. % $		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)	seibrmls	seibrMLS		
Effective Date of Data Source(s)	03/14/2020	03/14/2020		

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 20070

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. 20070

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