APPRAISAL OF REAL PROPERTY



LOCATED AT

13592 N County Road 275 W
Roachdale, IN 46172
Pt Sw Nw S6 T16 R4 .50a + Pt Sw Nw S6 T16 R4 .75a

FOR

PNC Bank
2730 Liberty Avenue
Pittsburgh, PA 15222

OPINION OF VALUE

92,000

AS OF

12/20/2021

BY

Kenneth Abbring
Helmer Appraisal

(765) 653-3704
Helmerappraisal@helmerappraisal.com

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION

Subject Address	13592 N County Road 275 W
Legal Description	Pt Sw Nw S6 T16 R4 .50a + Pt Sw Nw S6 T16 R4 .75a
City	Roachdale
County	Putnam
State	IN
Zip Code	46172
Census Tract	9560.00
Map Reference	26900

PRICE & DATE

Contract Price	$
Date of Contract	

PARTIES

Borrower	Donna Willard
Lender/Client	PNC Bank

DESCRIPTION OF IMPROVEMENTS

Size (Square Feet)	896
Price per Square Foot	$
Location	N;Res;
Age	121
Condition	C4
Total Rooms	4
Bedrooms	2
Baths	1.0

APPRAISER

Appraiser	Kenneth Abbring
Effective Date of Appraisal	12/20/2021

VALUE

Opinion of Value	$ 92,000

Uniform Residential Appraisal Report

7600342736
File # 90889727

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 13592 N County Road 275 W | City Roachdale | State IN | Zip Code 46172
Borrower Donna Willard | Owner of Public Record Donna Willard | County Putnam
Legal Description Pt Sw Nw S6 T16 R4 .50a + Pt Sw Nw S6 T16 R4 .75a
Assessor's Parcel # 670206203006000005 + 670206203009000005 | Tax Year 2020 | R.E. Taxes $ 719
Neighborhood Name Roachdale | Map Reference 26900 | Census Tract 9560.00
Occupant [X] Owner [ ] 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 | Address 2730 Liberty Avenue, Pittsburgh, PA 15222
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). The MLS system (MIBOR) has been researched and no active/pending or expired listing in the past 12 months have been found.

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	[ ] Suburban	[X] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE		AGE	One-Unit	70 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)		(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	30	Low	1	Multi-Family	%
Neighborhood Boundaries	The neighborhood is bounded to the north by County Rd 1400N, the east by							750	High	185	Commercial	10 %
County Rd 250E, the south by US 36 and the west by County Rd 700W.								120	Pred.	60	Other	20 %

Neighborhood Description See attached addenda.

Market Conditions (including support for the above conclusions) The market area of the subject property is stable. Interest rates are competitive and not a negative factor of sale. The taxes for the area are stable and reasonable for the services provided by the county/city.

SITE

Dimensions 1.25 ac | Area 1.25 ac | Shape Functional | View N;Res;
Specific Zoning Classification R2 | Zoning Description Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe The present use of the property is its highest and best use as it is legally permitted, physically possible, and maximally productive.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X] Well/Typical	Street Paved	[X]	[ ]
Gas	[ ]	[X] Propane/Typical	Sanitary Sewer	[X] Septic/Typical	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 18133C0035C | FEMA Map Date 06/05/2012
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 subject has no adverse site conditions. All utilities were on and operational.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	Block/Avg	Floors	HWD,Tile/Avg
# of Stories	1	[X] Full Basement	[ ] Partial Basement	Exterior Walls	Tile/Avg	Walls	Plaster/Avg
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	896 sq.ft.	Roof Surface	Shingle/Avg	Trim/Finish	Wood/Avg
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Plastic/Avg	Bath Floor	Tile/Avg
Design (Style)	Bungalow	[X] Outside Entry/Exit	[ ] Sump Pump	Window Type	DBL HUNG/Avg	Bath Wainscot	FBRGLS/Avg
Year Built	1900	Evidence of	[ ] Infestation	Storm Sash/Insulated	Storms/Avg	Car Storage	[ ] None
Effective Age (Yrs)	35	[ ] Dampness	[ ] Settlement	Screens	Fiber/Avg	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Gravel
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[ ] Fireplace(s) # 0	[X] Fence Rear	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling	[ ] Central Air Conditioning	[X] Patio/Deck Patio	[X] Porch Front	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[ ] Att.	[X] Det. [ ] Built-in

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 4 Rooms | 2 Bedrooms | 1.0 Bath(s) | 896 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject has average items for the typical dwelling of the age and style.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;The subject has average maintenance and has been taken care of with standard maintenance. The subject is average quality construction and compatible to the neighborhood.
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
The appraiser has no professional knowledge of the engineering of the structure. From a typical appraisal inspection the dwelling appears to be in average condition.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe
The subject property does conform to the neighborhood. The subject is typical in terms of size, age and quality to other dwellings in the area.

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0

There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 0 to $ 0

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	13592 N County Road 275 W Roachdale, IN 46172	105 S Walnut St Roachdale, IN 46172		204 E Franklin St Roachdale, IN 46172		9732 E New Ross Rd New Ross, IN 47968	
Proximity to Subject		5.29 miles E		5.31 miles E		12.10 miles NE	
Sale Price	$		$ 95,000		$ 85,000		$ 100,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 68.05 sq.ft.		$ 88.54 sq.ft.		$ 81.97 sq.ft.	
Data Source(s)		MIBOR#21784261;DOM 8		MIBOR#21778452;DOM 24		MIBOR#21808652;DOM 17	
Verification Source(s)		Court House		Court House		Court House	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth RH;2500	-2,500	ArmLth FHA;0		ArmLth Cash;0	
Date of Sale/Time		s06/21;c05/21		s06/21;c05/21		s09/21;c09/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.25 ac	11326 sf	0	16553 sf	0	1.00 ac	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Bungalow	DT1;Bungalow		DT1;Bungalow		DT1;Bungalow	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	121	121		121		121	
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 1.0	7 / 2 / 1.0	0	6 / 2 / 1.0	0	6 / 2 / 1.0	0
Gross Living Area	896 sq.ft.	1,396 sq.ft.	-10,000	960 sq.ft.	-1,280	1,220 sq.ft.	-6,480
Basement & Finished Rooms Below Grade	896sf0sfwo	0sf	+4,480	0sf	+4,480	548sf0sfin	+1,740
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA None	FWA CAC	-2,500	FWA CAC	-2,500	FWA None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd2dw	2dw	+6,000	2dw	+6,000	2gd2dw	
Porch/Patio/Deck	Prch/Pat	Prch/Pat		Prch/Pat		Prch/Pat	
Amenities	Fence	None	+750	None	+750	Fence	
Net Adjustment (Total)		☐ + ☒ -	$ -3,770	☒ + ☐ -	$ 7,450	☐ + ☒ -	$ -4,740
Adjusted Sale Price of Comparables		Net Adj. 4.0 % Gross Adj. 27.6 %	$ 91,230	Net Adj. 8.8 % Gross Adj. 17.7 %	$ 92,450	Net Adj. 4.7 % Gross Adj. 8.2 %	$ 95,260

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain The sale and or the transfer history of the subject and comparables was researched.

My research ☐ did ☒ 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) MIBOR

My research ☐ 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) MIBOR

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Assessor	Assessor	Assessor	Assessor
Effective Date of Data Source(s)	12/21/2021	12/21/2021	12/21/2021	12/21/2021

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred in the prior three years per the local MLS and court house information. Per the local MLS the comparables used have not been listed or sold during the prior year.

Summary of Sales Comparison Approach The comparables used have all been confirmed by the local MLS. The subject dwelling is a two bedroom home located near the Putnam/Montgomery County line. The subject's rural location and bedroom count forces the use of sales over the desired distance. Sales 1, 2 and 4 are located in small towns. These sales are located on much smaller lots but considered to have similar appeal as the subject. No site adjustments are needed for these sales. Sale 3 is .25 acres smaller than the subject's lot size. No site adjustment is needed for this sale. The subject's basement area is not bracketed by the sales provided. No comparable sale was found in the last 12 months to bracket the subject's basement area. The subject is not an over improvement for the area because of basement area.

Indicated Value by Sales Comparison Approach $ 92,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 92,000 **Cost Approach (if developed) $** 103,989 **Income Approach (if developed) $** 0

The subject property was valued with the Cost Approach and Market Approach. The most weight was placed on the Market Approach. The income approach was not used do to the lack of rental data.

This appraisal is made ☒ "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 report is based on the as-is condition of the subject property.

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 $ 92,000 **, as of** 12/20/2021 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

7600342736
File # 90889727

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	13592 N County Road 275 W Roachdale, IN 46172	108 Putnam St Fillmore, IN 46128					
Proximity to Subject		15.08 miles SE					
Sale Price	$		$ 79,900		$		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 112.22 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		MIBOR#21756742;DOM 96					
Verification Source(s)		Court House					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth FHA;4000	-4,000				
Date of Sale/Time		s04/21;c03/21					
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	1.25 ac	4792 sf	0				
View	N;Res;	N;Res;					
Design (Style)	DT1;Bungalow	DT1;Bungalow					
Quality of Construction	Q4	Q4					
Actual Age	121	121					
Condition	C4	C4					
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 1.0	6 / 2 / 1.0	0	/ /		/ /	
Gross Living Area	896 sq.ft.	712 sq.ft.	+3,680	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	896sf0sfwo	0sf	+4,480				
Functional Utility	Average	Average					
Heating/Cooling	FWA None	FWA None					
Energy Efficient Items	None	None					
Garage/Carport	2gd2dw	2dw	+6,000				
Porch/Patio/Deck	Prch/Pat	Prch/Pat					
Amenities	Fence	None	+750				
Net Adjustment (Total)		☒ + ☐ -	$ 10,910	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 13.7 % Gross Adj. 23.7 %	$ 90,810	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALE HISTORY

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Assessor	Assessor		
Effective Date of Data Source(s)	12/21/2021	12/21/2021		

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:
The Intended User of this appraisal report is the Lender/Client. 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.

Clarification of the term "complete visual inspection":
Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

The global outbreak of the "novel coronavirus" known as COVID-19 has been declared a pandemic by the World Health Organization. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

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): The site value for the subject is based extraction.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data: Marshall and Swift

Quality rating from cost service: Avg Effective date of cost data: 08/2021

Comments on Cost Approach (gross living area calculations, depreciation, etc.):
The Cost Approach is based on information supplied by the Marshall and Swift Cost Handbook. The depreciation is based on the economic age-life method. The age-life method is used to obtain a lump sum deduction by the ratio between the effective age of the building and its total economic life.

Estimated Remaining Economic Life (HUD and VA only): 30 Years

OPINION OF SITE VALUE				=$ 15,000
DWELLING	896 Sq.Ft. @ $	124.00		=$ 111,104
	896 Sq.Ft. @ $	36.00		=$ 32,256
porch				=$ 8,500
Garage/Carport	960 Sq.Ft. @ $	28.00		=$ 26,880
Total Estimate of Cost-New				=$ 178,740
Less Depreciation	Physical 96,251	Functional	External	=$(96,251)
Depreciated Cost of Improvements				=$ 82,489
"As-is" Value of Site Improvements				=$ 6,500
INDICATED VALUE BY COST APPROACH				**=$ 103,989**

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ | X Gross Rent Multiplier | = $ 0 | 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

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 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

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 the 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 Kenneth a Abbring
Name Kenneth Abbring
Company Name Helmer Appraisal
Company Address P.O. Box 164
Greencastle, IN 46135
Telephone Number (765) 653-3704
Email Address Helmerappraisal@helmerappraisal.com
Date of Signature and Report 12/21/2021
Effective Date of Appraisal 12/20/2021
State Certification # CG40700891
or State License #
or Other (describe) State #
State IN
Expiration Date of Certification or License 06/30/2022

ADDRESS OF PROPERTY APPRAISED

13592 N County Road 275 W
Roachdale, IN 46172
APPRAISED VALUE OF SUBJECT PROPERTY $ 92,000

LENDER/CLIENT

Name First American Mortgage Solutions
Company Name PNC Bank
Company Address 2730 Liberty Avenue, Pittsburgh, PA 15222
Email Address

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 APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

USPAP ADDENDUM

7600342736
File No. 90889727

Borrower	Donna Willard						
Property Address	13592 N County Road 275 W						
City	Roachdale	County	Putnam	State	IN	Zip Code	46172
Lender	PNC Bank						

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-60 days

Additional Certifications

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

☐ 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 the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: Kenneth a Abbring

Name: Kenneth Abbring

Date Signed: 12/21/2021

State Certification #: CG40700891

or State License #:

State: IN

Expiration Date of Certification or License: 06/30/2022

Effective Date of Appraisal: 12/20/2021

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Supplemental Addendum

File No. 90889727

Borrower	Donna Willard						
Property Address	13592 N County Road 275 W						
City	Roachdale	County	Putnam	State	IN	Zip Code	46172
Lender/Client	PNC Bank						

The appraisal is based on the Market, Cost, and Income Approaches. The Market Approach information and data is collected from MLS Sources when available and local realtors as well as appraisal files from this office. The Cost Approach is based mainly on Marshall and Swift, a national cost source. The Income Approach is used when the rent is forecastable and rental data is available to make the GRM applicable and meaningful.

REAL PROPERTY APPRAISED

Should there be personal property, fixtures or intangible items contained in the appraisal, a separate valuation of these items, including detail, will be noted under the " Additional Features" section of this report. Unless otherwise stated only items of Real Property will be considered in the valuation process, chattel will not be considered.

EFFECTIVE DATE OF APPRAISAL

The effective date of the appraisal is the date of the property inspection.

PURPOSE OF THE APPRAISAL

This appraisal report has been prepared for the purpose of estimating the market value of the subject property as of the effective date of the appraisal report with the use of the appraisal in the limited capacity of the client. The appraisal report is not a structural or mechanical inspection.

REMAINING ECONOMIC LIFE

The remaining economic life, as stated in the cost approach section of the appraisal report, reflects the general condition of the dwelling. Remaining economic life could change due to renovations and updates tot he subject property.

COST APPROACH

The Cost Approach is the process of estimating the cost to replace the utility of the subject property. The cost approach main cost source is the Marshall and Swift Cost Manual. The Marshall and Swift Cost Manual is tempered with local builders, contractors and suppliers. Depreciation is based on the age/life method.

LOT SIZE

The lot size for the subject property has been taken from the local county court house assessor records. This appraiser is not a surveyor and the assumption is made that the Court House Assessor Records are true and accurate.

FLOOD MAP

Helmer Appraisal subscribes to the maps supplied through the National Flood Insurance Program for the Federal Emergency Management Agency for Federal Insurance Administration.

CENSUS TRACT

Helmer Appraisal has on file all maps available for the entire State of Indiana. The census tract maps are supplied by the Bureau of the Census.

COMMENTS ON SALES COMPARISON APPROACH

The appraiser recognizes that due to the very limited number of similar residential properties there is a very limited number of comparables sales with recent transfer dates. The appraiser attempted to utilize properties of similar age, style, size and location.

The comparable sales selected were the best available to this appraiser. With adjustments for dissimilarities all are felt to adequately support the value conclusion. The comparable sales bracket and supports the value conclusion.

In the event there is a need for comparable sales that have transferred more than six months ago is not indicative of a slow market or economic condition, but allows for use of comparable sales data more analogous to the function, style, appeal and market area of the subject property.

• URAR: Neighborhood - Description

Greencastle Indiana is the county seat of Putnam County. Putnam County is located in the west central portion of Indiana. Access to Putnam County is by both state roads and federal highways. Interstate I-70 runs through the county east to west in the southern portion of the county, the Cloverdale area.

Supplemental Addendum

File No. 90889727

Borrower	Donna Willard						
Property Address	13592 N County Road 275 W						
City	Roachdale	County	Putnam	State	IN	Zip Code	46172
Lender/Client	PNC Bank						

Major recreation areas for the county are Lieber State Park in the Cloverdale area and Glen Flint Lake in the northern portion of the county in the Brick Chapel area. Glen Flint Lake is a man made lake that is a part of the reservoir system by the Corp. of Engineers for flood control. The lake can be used for fishing, boating and recreation area.

The county is divided into four school corporations: Cloverdale School Corporation, South Putnam School Corporations, Greencastle School Corporation, and North Putnam School Corporation. Cloverdale Schools are all located in Cloverdale with a grade school, middle school and a high school. South Putnam has a grade school, middle school and high school located at the intersection of USR 40 and USR 231. A grade school for South Putnam is also located in the town of Fillmore. North Putnam Schools have a grade school in Bainbridge and Roachdale with the middle school and high school located between Bainbridge and Roachdale on County Road 250 East. Greencastle has three grade schools: Ridpath School, Deer Meadow and Tzouanakis School with a Middle School located on Percy L. Julian Drive and a High School located on Washington Street in Greencastle. Area 30 is located on Indianapolis Road on the east of Greencastle. Area 30 is a cooperative school, of the trade school nature, with all county schools feeding into the center.

DePauw University is located in Greencastle and has an effect on all of Putnam County. DePauw University is located on the south edge of the downtown area of Greencastle. The college is a private four year college. The college has an effect on the county with student spending. Ivy Tech State also has small campus in Greencastle.

Heritage Lake is a larger area located in the northeast portion of Putnam County. Heritage Lake is a private lake for residents only. The lake allows fishing and boating activities for the residents of the Heritage Lake PUD.

Cities and Towns in Putnam County, Populations

Bainbridge 742
Cloverdale 2,090
Fillmore 526
Greencastle 10,401
Roachdale 895
Russellville 349

The 20% other land use is large tillable acreage.

Market Conditions Addendum to the Appraisal Report

File No. 7600342736 90889727

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 13592 N County Road 275 W City Roachdale State IN ZIP Code 46172

Borrower Donna Willard

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)	0	0	0	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	0	0	0	☐ Increasing ☒ Stable ☐ Declining
Total # of Comparable Active Listings	N/A	N/A	0	☐ Declining ☐ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	0	☐ 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	0	0	0	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	0	0	0	☐ Declining ☒ Stable ☐ Increasing
Median Comparable List Price	N/A	N/A	0	☐ Increasing ☐ Stable ☐ Declining
Median Comparable Listings Days on Market	N/A	N/A	0	☐ Declining ☐ Stable ☐ Increasing
Median Sale Price as % of List Price	0	0	0	☐ 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.). A sampling of the comparable sales to the subject found limited seller concessions for existing home sales. What were found amount to about 1-3%.

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).

A sampling of comparables, found some REO sales in the subject's market segment/area. Foreclosed homes are not uncommon for the area. The amount of REO sales over the last several years have been relatively consistent in this market segment.

Cite data sources for above information. The local MLS does not provide historical information on active listings; therefore, those shaded boxes above are noted "Not Available". The above data is provided by the local Multiple Listing Service.

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.

An analysis of properties listed, sold, expired, withdrawn, and with pending sales contracts has been done on the subject's market area and segment. In market areas such as the subject's, specific data is superior to overall market data, i.e. Case Shiller, OFHEO data, or National Association of Realtors detailed market data. There is enough local data for the subject's market area to determine the local trend without resorting to macro or market aggregated data. It should also be noted that the above information is not seasonally adjusted. The central Indiana markets have a history of diminished activity in the winter months. Realtors and other market participants are also consulted on a regular basis to get the "feel" of the market activity and trends.

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

Signature	Kenneth A Abbring	Signature	
Appraiser Name	Kenneth Abbring	Supervisory Appraiser Name	
Company Name	Helmer Appraisal	Company Name	
Company Address	P.O. Box 164, Greencastle, IN 46135	Company Address	
State License/Certification #	CG40700891 State IN	State License/Certification #	State
Email Address	Helmerappraisal@helmerappraisal.com	Email Address	

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Subject Photo Page

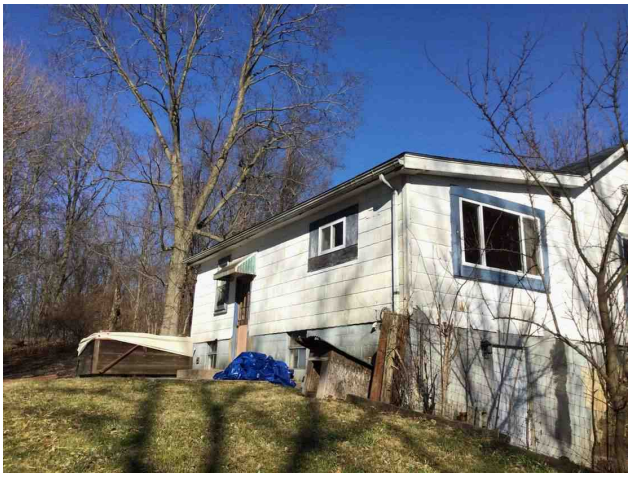
Borrower	Donna Willard						
Property Address	13592 N County Road 275 W						
City	Roachdale	County	Putnam	State	IN	Zip Code	46172
Lender/Client	PNC Bank						



Subject Front

13592 N County Road 275 W

Sales Price	
Gross Living Area	896
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1.25 ac
Quality	Q4
Age	121



Subject Rear



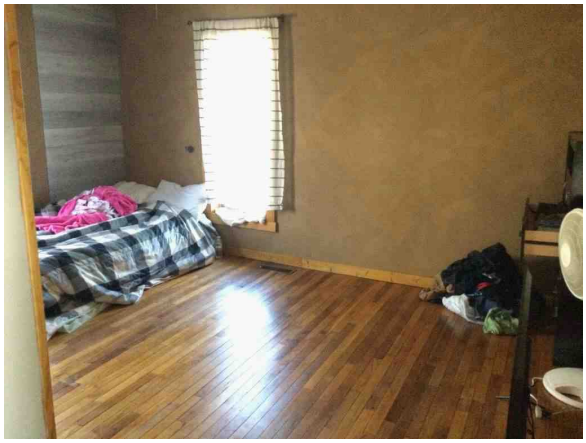
Subject Street

Photograph Addendum

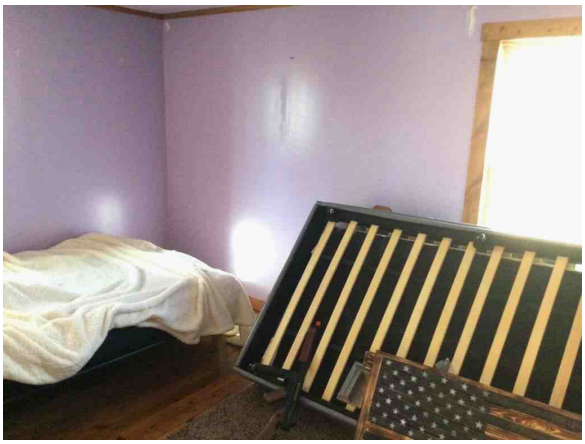
Borrower	Donna Willard						
Property Address	13592 N County Road 275 W						
City	Roachdale	County	Putnam	State	IN	Zip Code	46172
Lender/Client	PNC Bank						



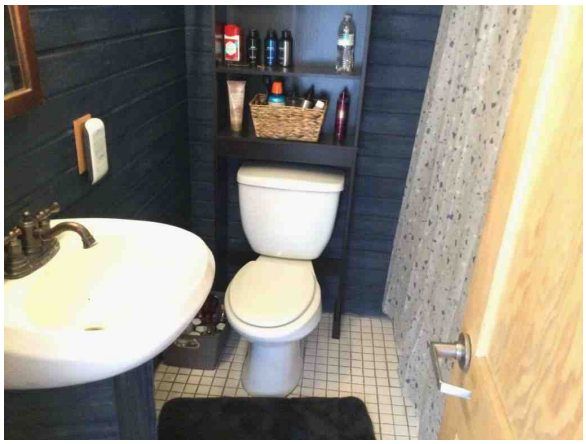
Basement



Bedroom



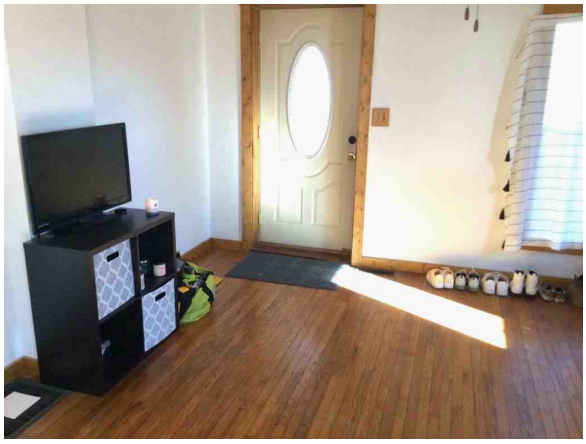
Bedroom



Bathroom



Kitchen



Living room

Photograph Addendum

Borrower	Donna Willard						
Property Address	13592 N County Road 275 W						
City	Roachdale	County	Putnam	State	IN	Zip Code	46172
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Garage



Garage



opposite street view



side view



side view

Comparable Photo Page

Borrower	Donna Willard						
Property Address	13592 N County Road 275 W						
City	Roachdale	County	Putnam	State	IN	Zip Code	46172
Lender/Client	PNC Bank						



Comparable 1

105 S Walnut St

Prox. to Subject	5.29 miles E
Sale Price	95,000
Gross Living Area	1,396
Total Rooms	7
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	11326 sf
Quality	Q4
Age	121



Comparable 2

204 E Franklin St

Prox. to Subject	5.31 miles E
Sale Price	85,000
Gross Living Area	960
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	16553 sf
Quality	Q4
Age	121



Comparable 3

9732 E New Ross Rd

Prox. to Subject	12.10 miles NE
Sale Price	100,000
Gross Living Area	1,220
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1.00 ac
Quality	Q4
Age	121

Comparable Photo Page

Borrower	Donna Willard						
Property Address	13592 N County Road 275 W						
City	Roachdale	County	Putnam	State	IN	Zip Code	46172
Lender/Client	PNC Bank						



Comparable 4

108 Putnam St

Prox. to Subject	15.08 miles SE
Sale Price	79,900
Gross Living Area	712
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	4792 sf
Quality	Q4
Age	121

Comparable 5

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Plat Map

Borrower	Donna Willard						
Property Address	13592 N County Road 275 W						
City	Roachdale	County	Putnam	State	IN	Zip Code	46172
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License Page



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

Certified General Appraiser

License Number	Expire Date
CG40700891	06/30/2022

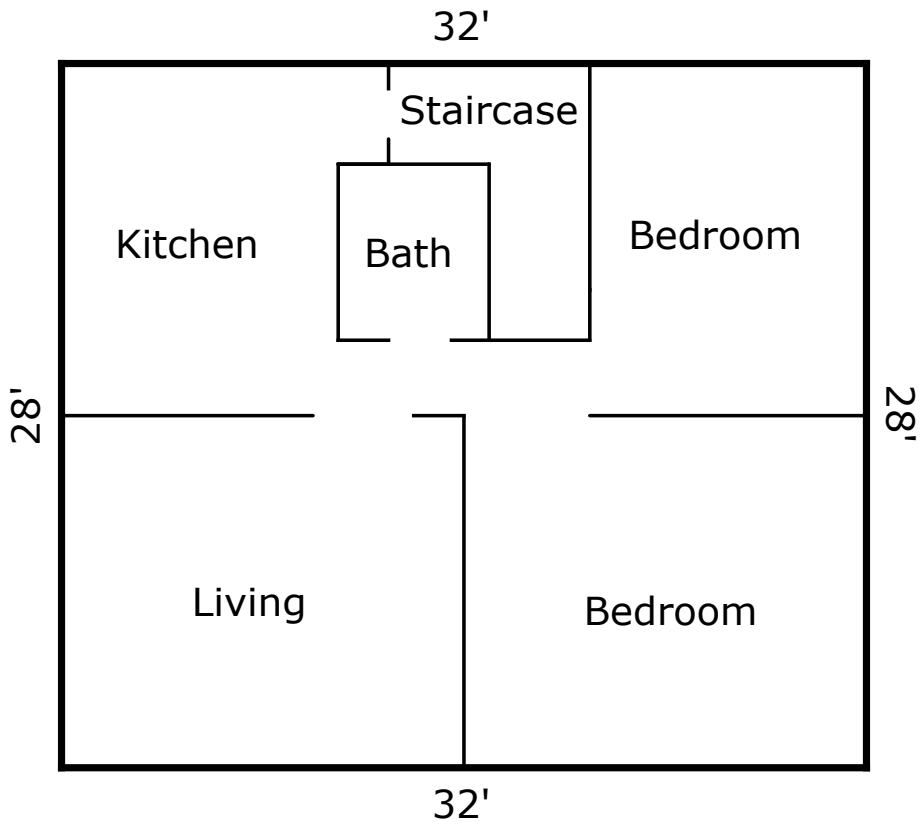
Kenneth Alan Abbring

Eric J. Holcomb
Governor
State of Indiana

Deborah J. Frye
Executive Director
Indiana Professional Licensing Agency

Building Sketch

Borrower	Donna Willard						
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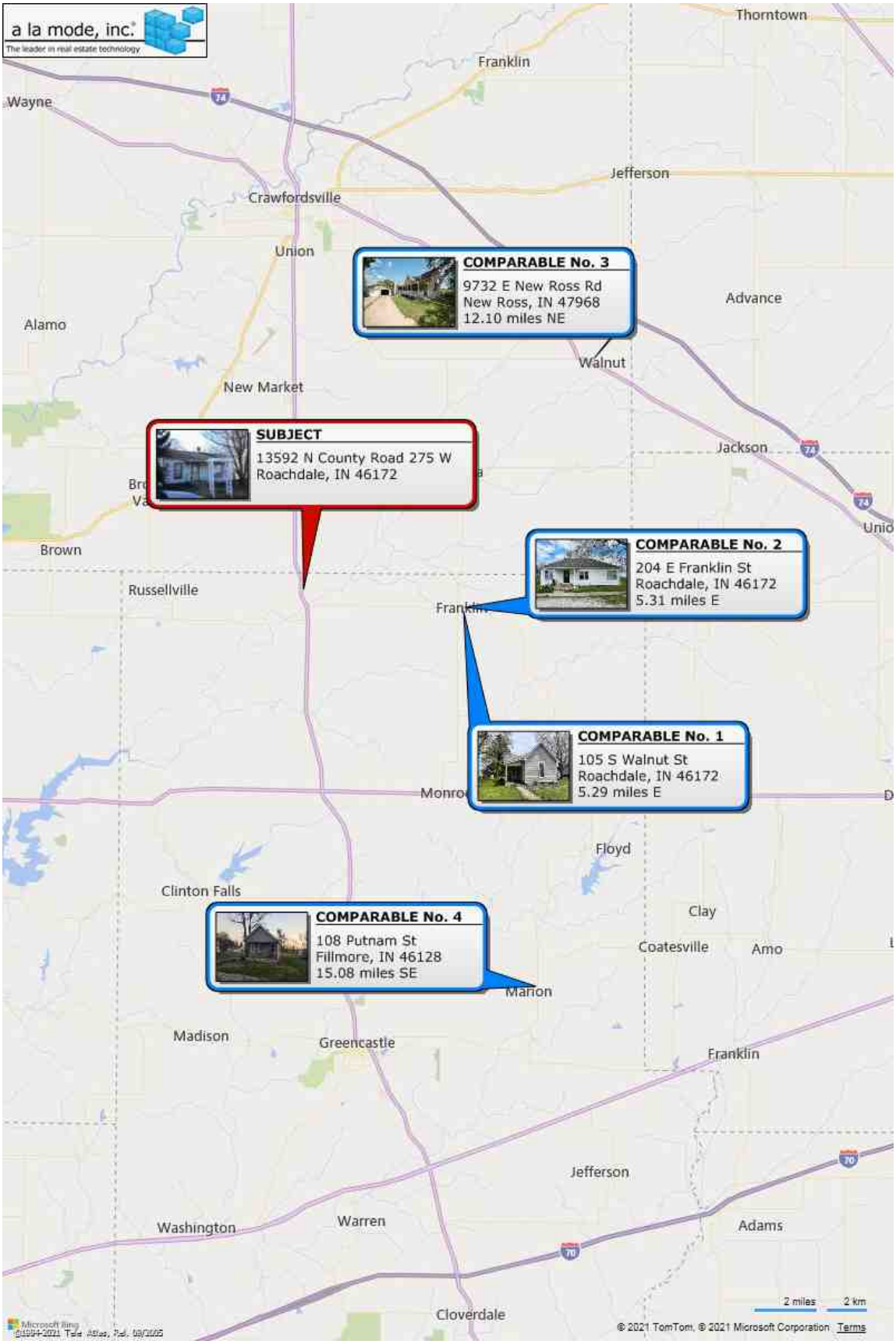
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	896 Sq ft	28 × 32 = 896
Total Living Area (Rounded):	**896 Sq ft**	

Location Map

Borrower	Donna Willard						
Property Address	13592 N County Road 275 W						
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Aerial Map

Borrower	Donna Willard						
Property Address	13592 N County Road 275 W						
City	Roachdale	County	Putnam	State	IN	Zip Code	46172
Lender/Client	PNC Bank						

