

APPRAISAL OF REAL PROPERTY

LOCATED AT:
5264 S 450 W
PT SE 1/4 PT NW 1/4 S15 T11 R3
Trafalgar, IN 46181

FOR:
PNC Bank
4661 E Main St
Whitehall, OH 43213

AS OF:
09/10/2024

BY:
Evan William Kaeb
Branch Appraisal Services, Inc.
7122 Ember Ct
Indianapolis, IN 46236

Owner	Tyler H & Gina M Cooper				File No.	EK24454	
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						

TABLE OF CONTENTS

Cover Page 1
Table of Contents 2
USPAP Identification Addendum 3
Letter of Transmittal 4
Summary of Salient Features 5
URAR 6
Market Conditions Addendum to the Appraisal Report 12
Analytics Addendum 13
Analytics Addendum 14
General Text Addendum 15
Location Map 16
Building Sketch (Page - 1) 17
Building Sketch (Page - 2) 18
Subject Photos 19
Subject Photos 20
Interior Photos 21
Interior Photos 22
Interior Photos 23
Subject Photos 24
Comparable Photos 1-3 25
MIBOR Comp Photos 26
UAD Definitions Addendum 27
Additional Appraiser's Certification 30
Statement of Limiting Conditions 31
Appraiser License 33
Appraiser's Resume 34
E&O 2024 35

USPAP ADDENDUM

File No. EK24454

Borrower	Gina Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Lender	PNC Bank						

This report was prepared under the following USPAP reporting option:

- [x] 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: found on the general text addendum page.

Additional Certifications

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

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

I certify that I have performed or confirmed all professional tasks in the development of this appraisal. I have not authorized anyone to make a change to any item in the report, therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

FIRREA Certification - This appraisal was prepared in accordance with the requirements of title XI of the Financial Institutions Reform, Recovery & Enforcement Act of 1989 (FIRREA) as amended

APPRAISER:

Signature:
Name: Evan William Kaeb
Date Signed: 09/13/2024
State Certification #: CR62200037
or State License #:
State: IN
Expiration Date of Certification or License: 06/30/2026
Effective Date of Appraisal: 09/10/2024

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

Branch Appraisal Services, Inc
Indianapolis, In

PNC Bank
4661 E Main St
Whitehall, OH 43213

Re: Property: 5264 S 450 W
Trafalgar, IN 46181
Borrower: Gina Cooper
File No.:

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

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

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

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached and is an opinion of the appraiser.

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

Sincerely,



Evan William Kaeb
CR62200037

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	5264 S 450 W
	Legal Description	PT SE 1/4 PT NW 1/4 S15 T11 R3
	City	Trafalgar
	County	Johnson
	State	IN
	Zip Code	46181
	Census Tract	6114.00
	Map Reference	26900
SALES PRICE	Sale Price	$
	Date of Sale	
CLIENT	Owner	Tyler H & Gina M Cooper
	Client	First American Mortgage Solutions
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,981
	Price per Square Foot	$
	Location	N;Rural;
	Age	8
	Condition	C3
	Total Rooms	7
	Bedrooms	4
	Baths	2.1
APPRAISER	Appraiser	Evan William Kaeb
	Date of Appraised Value	09/10/2024
VALUE	Opinion of Value	$ 755,000

Uniform Residential Appraisal Report

File # EK24454

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 5264 S 450 W | City Trafalgar | State IN | Zip Code 46181
Borrower Gina Cooper | Owner of Public Record Tyler H & Gina M Cooper | County Johnson
Legal Description PT SE 1/4 PT NW 1/4 S15 T11 R3
Assessor's Parcel # 41-10-15-024-003.000-015 | Tax Year 2023 | R.E. Taxes $ 3,837
Neighborhood Name Rural Trafalgar | Map Reference 26900 | Census Tract 6114.00
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 [ ] Refinance Transaction [X] Other (describe) Equity
Lender/Client PNC Bank | Address 4661 E Main St, Whitehall, OH 43213
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). Subject has not been listed in the last twelve months, per MIBOR.

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	5 %
Built-Up	[ ] Over 75%	[ ] 25-75%	[X] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	77	Low	0	Multi-Family	0 %
Neighborhood Boundaries	For the purpose of this appraisal, the subject neighborhood is defined as							1,280	High	224	Commercial	0 %
south of IN-44, west of US-31, north of the county line, and east of Morgan County Washington Twp.								320	Pred.	28	Other	95 %

Neighborhood Description See attached addenda.

Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions 308'1323'301'1325' | Area 9.65 ac | Shape Rectangular | View B;Woods;Pstrl
Specific Zoning Classification A-1 | Zoning Description Agricultural
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 Current use is the highest and best use due to current zoning, physical traits and the surrounding characteristics.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 18081C0215D | FEMA Map Date 08/02/2007
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

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units [X] One	[ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Concrete/Ave	Floors	Crpt/LVP/Ave
# of Stories 2		[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Stone/Comp/Ave	Walls	Drywall/Ave
Type [X] Det.	[ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq.ft.		Roof Surface	AsphShingle/Ave	Trim/Finish	PtWd/Ave
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish 0 %		Gutters & Downspouts	Aluminum/Ave	Bath Floor	Tile/Ave
Design (Style) TradAmer		[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Vinyl/Ave	Bath Wainscot	Tile/FG/Ave
Year Built 2016		Evidence of [ ] Infestation		Storm Sash/Insulated	Yes/Ave	Car Storage	[ ] None
Effective Age (Yrs) 4		[ ] Dampness	[ ] Settlement	Screens	Yes/Ave	[X] Driveway	# of Cars 16
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Gravel
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Conc	[X] Porch CrStoop	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[X] Other Pole Barn	[X] Att.	[ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 7 Rooms | 4 Bedrooms | 2.1 Bath(s) | 2,981 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The dwelling is typical of the period of construction. Outdoor kitchen area. Pole barn with electricity.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Subject is compatible with other homes in the neighborhood. The quality of construction is considered average for homes in this price range. The floor plan is functional. No locational obsolescence observed. The owner reports various updates: pond, outdoor kitchen/living area; tile work; landscaping; fireplace. The appraiser observed no deferred maintenance. This appraisal is based on observation made on the effective date of this report.

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

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

Uniform Residential Appraisal Report

File # EK24454

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 499,900 to $ 1,495,000 .

There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 405,000 to $ 1,143,700 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	5264 S 450 W Trafalgar, IN 46181	1755 S 100 E Franklin, IN 46131		1788 Forestview Ln Martinsville, IN 46151		3401 Cruse Ln Morgantown, IN 46160	
Proximity to Subject		6.85 miles NE		8.44 miles W		6.10 miles W	
Sale Price	$		$ 660,000		$ 1,143,700		$ 625,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 258.62 sq.ft.		$ 211.56 sq.ft.		$ 197.85 sq.ft.	
Data Source(s)		BLC#21959739;DOM 59		BLC#21936184;DOM 337		BLC#21954070;DOM 126	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;12000	-12,000	ArmLth VA;25000	-25,000
Date of Sale/Time		s05/24;c04/24		s08/24;c07/24		s05/24;c04/24	
Location	N;Rural;	N;Rural;		N;Rural;		N;Rural;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9.65 ac	10.00 ac	-7,000	15.49 ac	-116,800	5.00 ac	+93,000
View	B;Woods;Pstrl	B;Pstrl;	0	B;Woods;Pstrl		B;Woods;	0
Design (Style)	DT2;TradAmer	DT2;TradAmer		DT2;TradAmer		DT2;TradAmer	
Quality of Construction	Q3	Q3		Q3		Q3	+20,000
Actual Age	8	23	0	20	0	3	0
Condition	C3	C3	+30,000	C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 2.1	8 / 3 / 2.1	+8,000	11 / 4 / 3.1	-8,000	12 / 4 / 2.1	0
Gross Living Area	2,981 sq.ft.	2,552 sq.ft.	+30,030	5,406 sq.ft.	-169,750	3,159 sq.ft.	-12,460
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		1661sf0sfin	-24,915
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	FA/Cent	FA/Cent		FA/Cent		FA/Cent	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2ga16dw	2ga	0	4ga	-14,000	2ga	0
Porch/Patio/Deck	Patio	CrPor/Pat	-5,000	cPr/ScPr/Pt/cPt	-15,000	Patio	
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Exterior Amenities	Barn/Pond/Kit	Det.Fin.Garage	+30,000	Barn/Pool/Pond	-50,000	None	+65,000
Net Adjustment (Total)		☒ + ☐ -	$ 86,030	☐ + ☒ -	$ -385,550	☒ + ☐ -	$ 115,625
Adjusted Sale Price of Comparables		Net Adj. 13.0 % Gross Adj. 16.7 %	$ 746,030	Net Adj. 33.7 % Gross Adj. 33.7 %	$ 758,150	Net Adj. 18.5 % Gross Adj. 38.5 %	$ 740,625

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

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) Broker Listing Service/Public Record

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) Broker Listing Service

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)	MIBOR/Assessor	MIBOR/Assessor	MIBOR/Assessor	MIBOR/Assessor
Effective Date of Data Source(s)	09/10/2024	09/10/2024	09/10/2024	09/10/2024

Analysis of prior sale or transfer history of the subject property and comparable sales No other sales history was available in the past three years on the subject property. All information regarding the comparables is listed above. According to MLS information, all comparable sales were arms length transactions.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach $ 755,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 755,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

The market comparison approach was given the most weight in determining the opinion of market value as this usually reflects the thinking and behavior of the typical purchaser. The income and cost approach were not developed as these are not a typical methodology used by the most likely buyer of the subject.

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:

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 $ 755,000 **, as of** 09/10/2024 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

File # EK24454

ADDITIONAL COMMENTS

The intended user is PNC Bank. The borrower is not an intended user of this appraisal report per Uniform Standards of Professional Appraisal Practice. Use of this report by others is not intended by the appraiser

The intended use for an appraisal prepared for the intended user to • "solely to assist the intended user in assessing the risk of the property securing a mortgage."

The appraisal establishes the value of the property for mortgage insurance purposes ONLY.

All utilities were on and functioning at the time of this appraisal.

Other land us refers to vacant lots, farm land, and all other buildings and/or grounds that are available for public or private use within the subject's defined neighborhood.

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) Based on recent land sales according to the BLC and/or the allocation method the site is estimated at $230,000. BLC#'s 21955797,21992197,21956294,21945807

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$ 230,000
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) 76 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

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.

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

Uniform Residential Appraisal Report

File # EK24454

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.

Uniform Residential Appraisal Report

File # EK24454

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.

Uniform Residential Appraisal Report

File # EK24454

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.

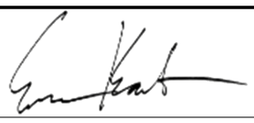
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Evan William Kaeb
Company Name Branch Appraisal Services, Inc
Company Address 7122 Ember Ct
Indianapolis, IN 46236
Telephone Number (317) 385-7809
Email Address evan@branchappraisalservices.com
Date of Signature and Report 09/13/2024
Effective Date of Appraisal 09/10/2024
State Certification # CR62200037
or State License #
or Other (describe) State #
State IN
Expiration Date of Certification or License 06/30/2026

ADDRESS OF PROPERTY APPRAISED
5264 S 450 W
Trafalgar, IN 46181
APPRAISED VALUE OF SUBJECT PROPERTY $ 755,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name PNC Bank
Company Address 4661 E Main St, Whitehall, OH 43213
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

Market Conditions Addendum to the Appraisal Report

File No. EK24454

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 5264 S 450 W City Trafalgar State IN ZIP Code 46181

Borrower Gina Cooper

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)	8	3	5	☒ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.33	1.00	1.67	☒ Increasing	☐ Stable	☐ Declining
Total # of Comparable Active Listings	5	5	7	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.75	5.00	4.20	☐ 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	$557,500	$625,000	$575,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	55	59	51	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	$674,900	$950,000	$699,999	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	55	45	106	☐ Declining	☐ Stable	☒ Increasing
Median Sale Price as % of List Price	97.60%	100.00%	101.77%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining	☐ Stable	☒ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The MIBOR MLS indicated 4 of 16 (25.0%) of the closed sales in the market area between 09/10/2023 and 09/10/2024 contained seller concessions. Concessions ranged between $2,400 and $25,000, and the median concession was $4,000. For 7-12 months prior, 1 of 8 transactions (12.5%) had concessions. For 4-6 months prior, 1 of 3 transactions (33.3%) had concessions. For the 3 months prior to the effective date, 2 of 5 transactions (40.0%) had concessions.

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).

The MIBOR MLS reported no foreclosures or short sales between 09/10/2023 and 09/10/2024.

Cite data sources for above information. The Market Conditions Addenda was completed with data from MIBOR MLS with an effective date of 09/10/2024.

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.

Titan Analytics was used to assist with the 1004MC.

See General Text Addendum and Analytics Addendum For Further Statements

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	Signature
Appraiser Name Evan William Kaeb	Supervisory Appraiser Name
Company Name Branch Appraisal Services, Inc	Company Name
Company Address 7122 Ember Ct, Indianapolis, IN 46236	Company Address
State License/Certification # CR62200037 State IN	State License/Certification # State
Email Address evan@branchappraisalservices.com	Email Address

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

Analytics Addendum

Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						



For each month from 09-11-2020 to 09-10-2024 this chart shows the median price for both sales and listings in the subject market.



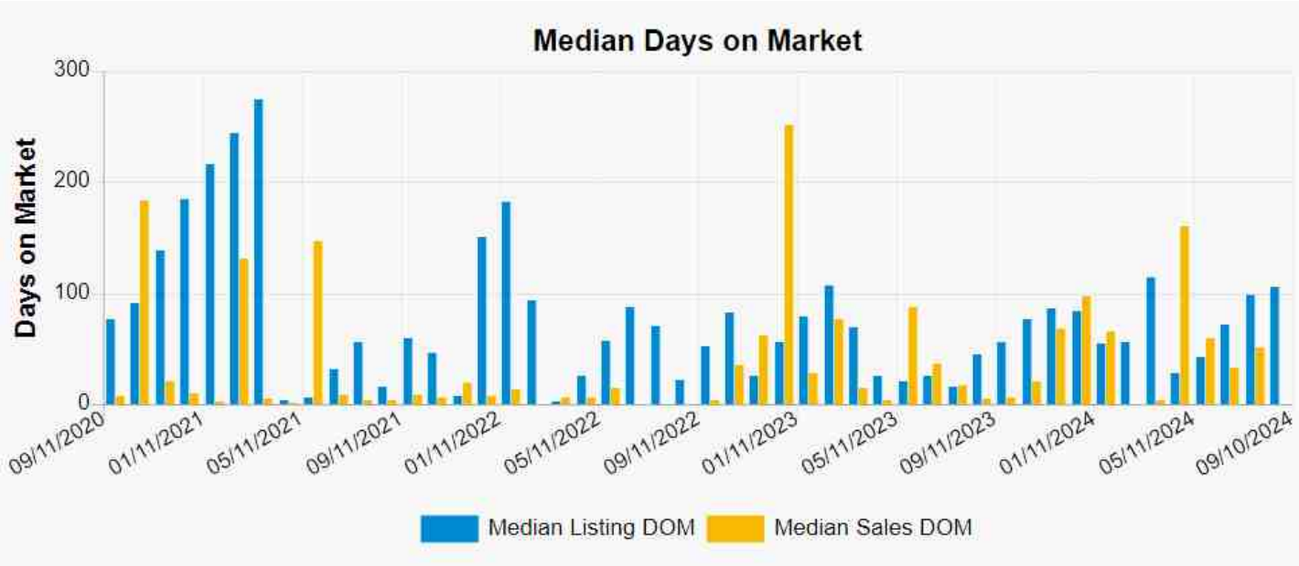
This chart displays sales prices in the subject market from 09-21-2020 to 07-11-2024.



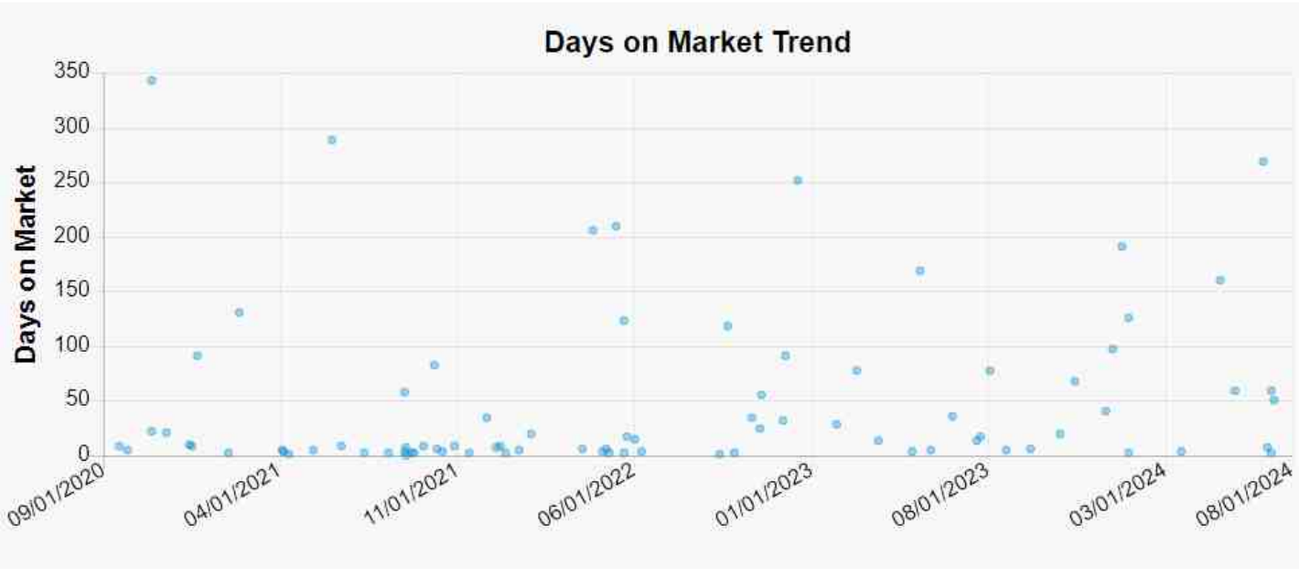
This graph plots the price per square foot for listings in the subject neighborhood from 11-21-2019 to 09-09-2024.

Analytics Addendum

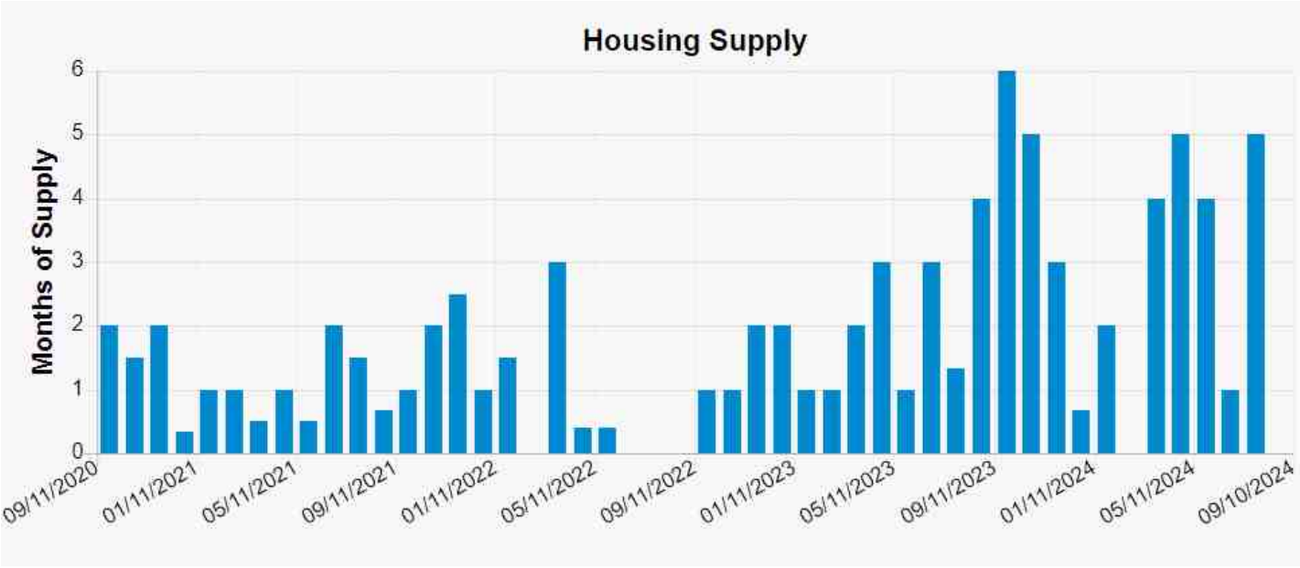
Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						



This chart shows the median days on market for sales and active listings during each month starting 09-11-2020 through 09-10-2024.



This graph plots the days on market for listings from 09-21-2020 to 07-11-2024.



This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.

Supplemental Addendum

File No. EK24454

Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						

Market Conditions Addendum to the Appraisal Report: Summary of Market Conditions
Data presented on the 1004MC is considered to be affected by seasonal marketing. Therefore, annual analysis was performed and is shown on the Analytics Addendum.

The market analysis of residential dwellings built after 1990 with 2100-3900 SF GLA, located in subjects market area noted on 1st page of URAR. These figures were obtained by the local BLC (MIBOR), and does not include sales that are for sale by owner.

Based on both the 1004MC and the Analytics the following summary statements are derived:

- The median sale price is stable
- The median days on market is stable
- Median annual list to sales ratios are considered stable at around 100%
- The subject's market is in demand in terms of supply and demand as there is less than 3 months of housing currently available on the market.

The market/neighborhood analysis on page one of the report is based on the conclusions above. The market/neighborhood analysis is on the 1004MC is based on the segmented analysis contained on that page. The annual trend analysis is given more weight than the segmented analysis based on the forecasting marketability of the subject.

Exposure Time for the purpose of this appraisal is estimated at 120 days.

Statement about Predominate Value
The subject is above the predominate value but is not considered over-improved since it's in the neighborhood range and there are several other sales that support the value

Statement about ANSI Z765-2021 Square Footage - Method for Calculating
The appraiser measured the exterior of the dwelling according to the ANSI Z765-2021 as approved on March 29, 2021. The dwelling was measured with a standard wheel, laser or tape measure and is subject to normal errors such as uneven ground. Per the ANSI standard, measurements were taken and reported to the nearest inch or tenth of a foot. The values are reported to the rounded square foot. The appraiser discloses that different methods used by different or the same practitioners most likely will not result in the exact same measurement to the inch or .1 foot. However, this standard does improve methods through the industry and is deemed a reliable method in deriving an opinion of value or the appraisal assignment. This standard is adopted by Fannie Mae starting April 1st, 2022.

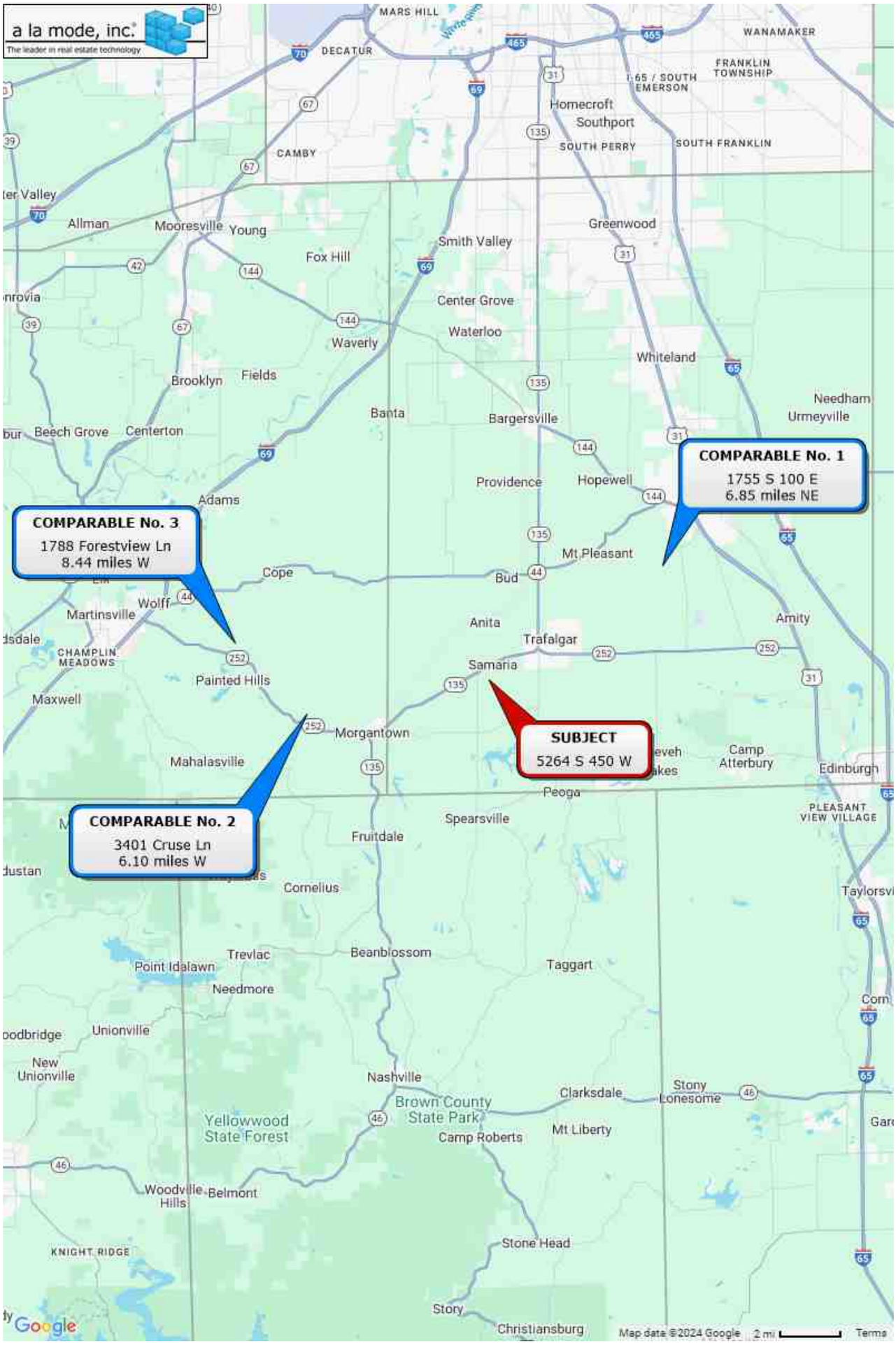
The GLA and basement calculations were derived from field measurements. The finished and unfinished and basement values are reported on the Building Sketch Addendum of this report.

• **URAR : Neighborhood - Description**
The subject property is located in a rural area consisting primarily of single family homes that vary in age, design, and amenities. Area maintenance levels are average or above. The location is similar to the comparables used in terms of distances to employment, schools, shopping and services. There are no significant adverse conditions present. Marketability of homes in this neighborhood are average for the surrounding area.

• **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**
The closed sales displayed were carefully selected and are considered to be excellent indicators of value for the subject property. Most weight is placed on the Sales Comparison Approach, which usually reflects the thinking and behavior of the typical purchaser. All efforts were made to find comparables of equal design, quality, condition and that bracketed the subject in terms of GLA and age. All comparables are within 9 miles of the subject.
Time adjustments were not conducted as the median sales price has remained stable, per the 1004MC. Site adjustments were made based on $20,000/acre. Design type and dwelling levels are considered buyer's choice. A paired analysis shows no need for age adjustments, as the youngest comparable is the lowest adjusted value. A quality and condition analysis was performed using the photos and verbiage from MIBOR to derive the quality and condition adjustments. Only bedrooms and bathrooms are adjusted for in the room count lines. GLA adjustments were made based on $70/sf, derived by starting with 30% of the average comparable sales price per GLA, and adjusting based on a sensitivity analysis. Basement adjustments were made based on $10/sf. No known differing energy efficient items were found. No adjustments for driveway spaces. Basic porches and stoops are left off the comparison grid, these features are adjusted per feature count and not per feature type.
Due to the lack of sales it was necessary to use comparables outside some of the suggested ranges. Comparables are listed in order of least percentage of gross adjustments made. Comparable 2 demonstrates a sale closed within the last 90 days. Comparable 1 brackets the subject GLA. Comparable 2 brackets the subject exterior amenities. Comparable 3 brackets the subject age.

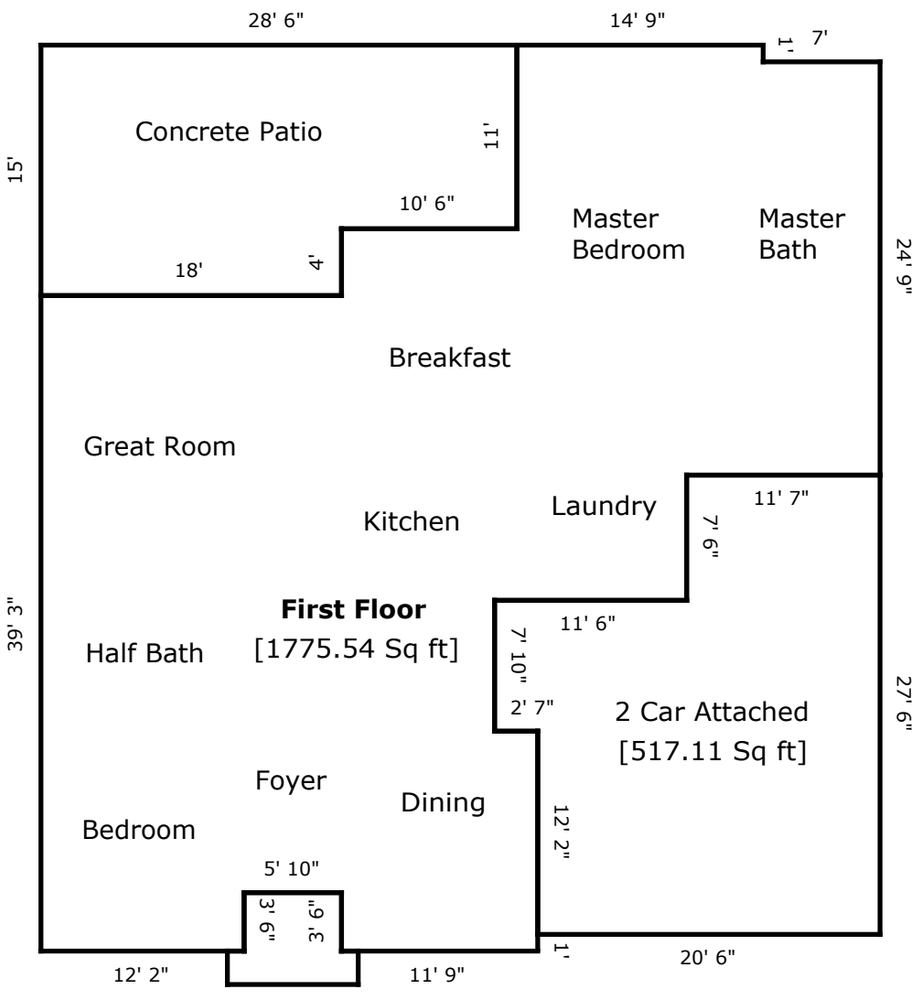
Location Map

Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						



Building Sketch (Page - 1)

Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						



Measurements and Room Placements May Not Be Exact (See ANSI Statement(s))

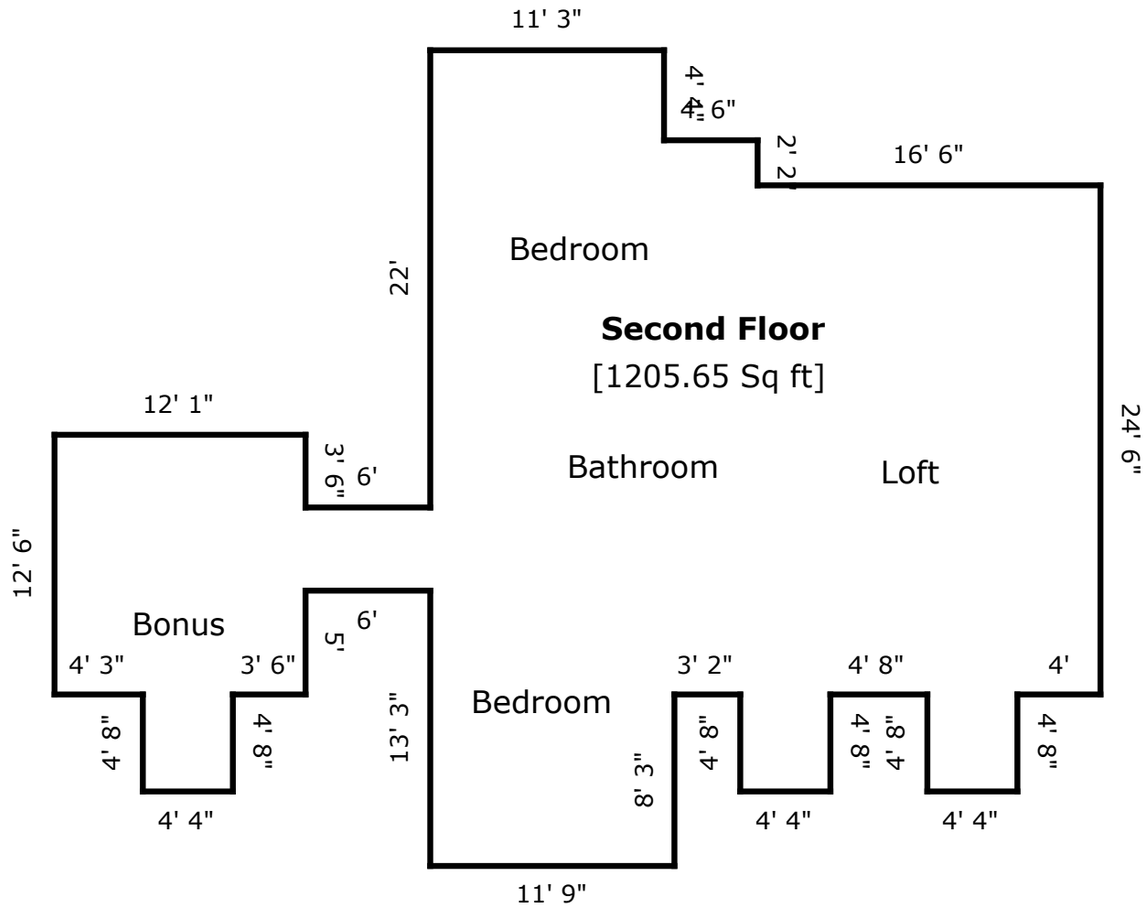
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**	
First Floor	1775.54 Sq ft	39.25 × 12.17	= 477.54
		35.75 × 5.83	= 208.54
		43.25 × 9.17	= 396.46
		13.17 × 2.58	= 34.01
		22.25 × 1.33	= 29.67
		33.25 × 10.17	= 338.04
		25.75 × 4.58	= 118.02
		24.75 × 7	= 173.25
Total Living Area (Rounded):	**1776 Sq ft**		
Non-living Area			
2 Car Attached	517.11 Sq ft	11.58 × 7.5	= 86.87
		20 × 20.5	= 410
		7.83 × 2.58	= 20.24
Covered Stoop	36.08 Sq ft	5.83 × 3.5	= 20.42
		7.83 × 2	= 15.67
Concrete Patio	385.5 Sq ft	11 × 10.5	= 115.5
		18 × 15	= 270

Building Sketch (Page - 2)

Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						



Measurements and Room Placements May Not Be Exact (See ANSI Statement(s))

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
Second Floor	1205.65 Sq ft	4.33 × 4.67	= 20.22
		4.33 × 4.67	= 20.22
		4.33 × 4.67	= 20.22
		12.5 × 12.08	= 151.04
		4 × 6	= 24
		11.75 × 8.25	= 96.94
		32.25 × 24.5	= 790.12
		6.5 × 11.25	= 73.12
		2.17 × 4.5	= 9.75
Total Living Area (Rounded):	**1206 Sq ft**		

Subject Photo Page

Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						



Subject Front

5264 S 450 W

Sales Price	
Gross Living Area	2,981
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Rural;
View	B;Woods;Pstrl
Site	9.65 ac
Quality	Q3
Age	8



Subject Rear



Subject Street

Subject Photo Page

Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						

Subject Side

5264 S 450 W

Sales Price	
Gross Living Area	2,981
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Rural;
View	B;Woods;Pstrl
Site	9.65 ac
Quality	Q3
Age	8



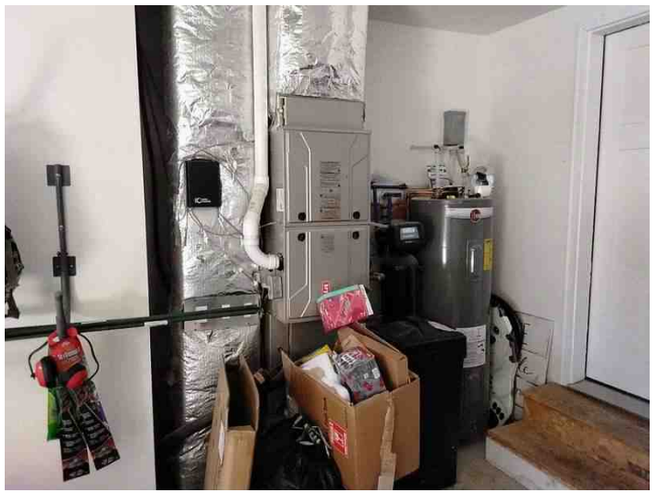
Subject Side



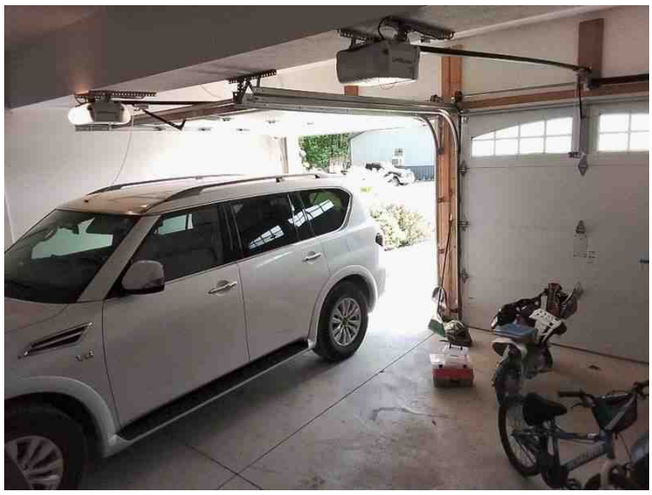
Subject Street

Interior Photos

Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						



Mechanical



Garage



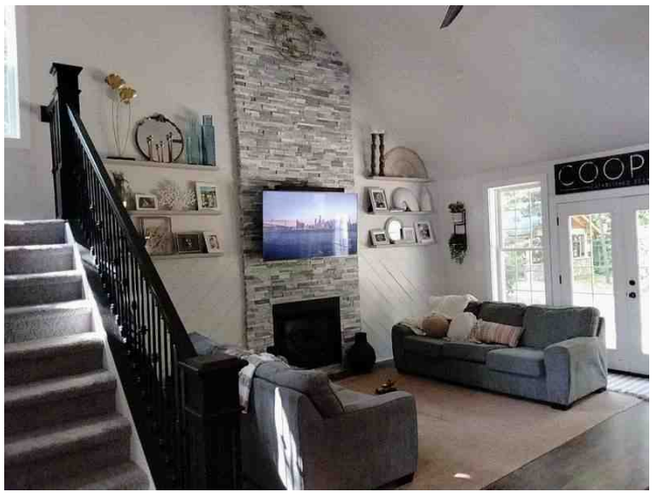
Foyer



Dining



1st Floor Bedroom



Great Room

Interior Photos

Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						



Kitchen



Breakfast



Laundry



Half Bath



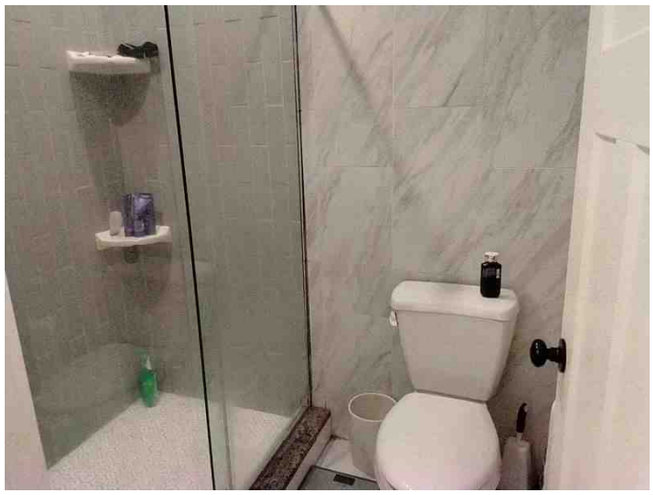
Master Bedroom



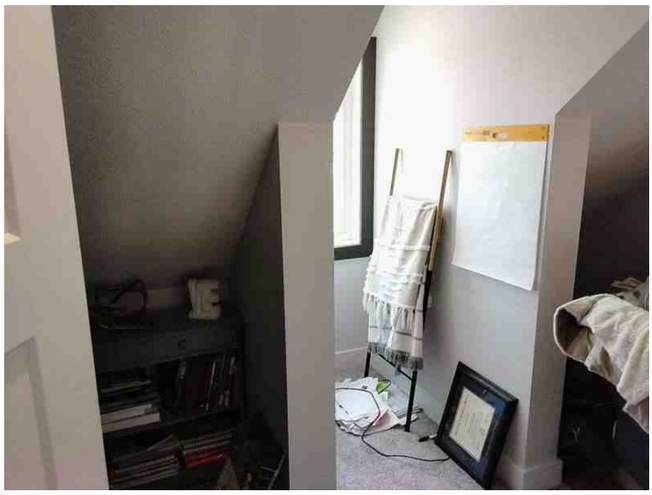
Master Bath - Picture 1

Interior Photos

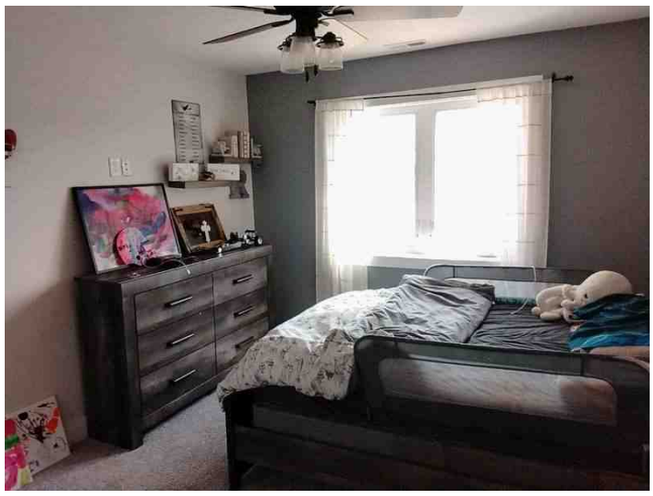
Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						



Master Bath - Picture 2



Bonus



Bedroom



Bedroom



Bathroom



Loft

Subject Photos

Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						



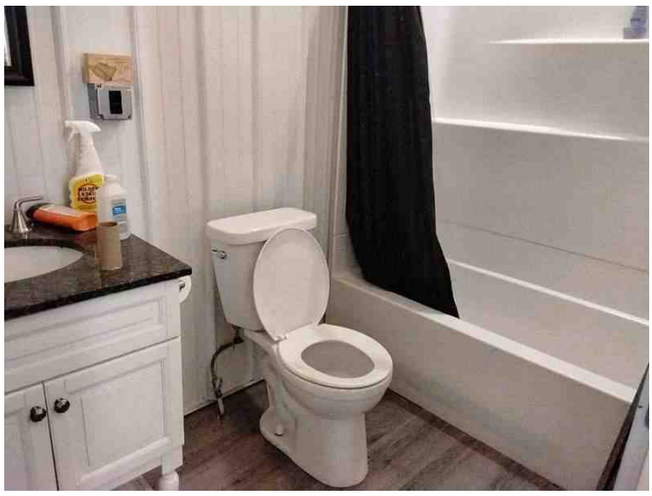
View from Road



Pole Barn



Pole Barn - Interior



Pole Barn Bathroom



Outdoor Kitchen/Living Area



Outdoor Kitchen/Living Area

Comparable Photo Page

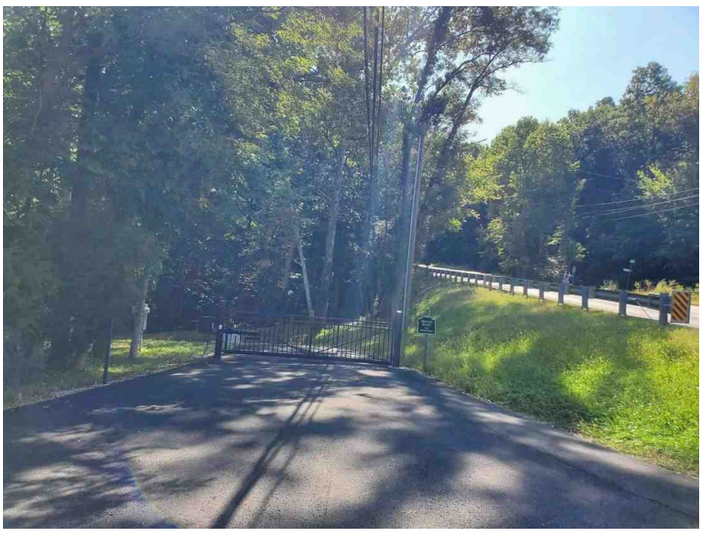
Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						



Comparable 1

1755 S 100 E

Prox. to Subject	6.85 miles NE
Sales Price	660,000
Gross Living Area	2,552
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Rural;
View	B;Pstrl;
Site	10.00 ac
Quality	Q3
Age	23



Comparable 2

1788 Forestview Ln

Prox. to Subject	8.44 miles W
Sales Price	1,143,700
Gross Living Area	5,406
Total Rooms	11
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Rural;
View	B;Woods;Pstrl
Site	15.49 ac
Quality	Q3
Age	20



Comparable 3

3401 Cruse Ln

Prox. to Subject	6.10 miles W
Sales Price	625,000
Gross Living Area	3,159
Total Rooms	12
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Rural;
View	B;Woods;
Site	5.00 ac
Quality	Q3
Age	3

MIBOR Comp Photos

Owner	Tyler H & Gina M Cooper						
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						



Comp 1



Comp 2



Comp 3

File No. EK24454

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 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.

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.

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.

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.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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
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
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
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
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
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
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
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
RH	USDA - Rural Housing	Sale or Financing Concessions
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
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
FA	Forced Air	Heating/Cooling
Cent	Central Air Conditioning	Heating/Cooling
Elec	Electric	Heating/Cooling
WdDk	Wood Deck	Porch/Patio/Deck
CrPor	Covered Porch	Porch/Patio/Deck
ScPor	Screened Porch	Porch/Patio/Deck
EncPor	Enclosed Porch	Porch/Patio/Deck
Carp	Carpet	Interior/Materials/Condition
Lam	Laminate	Interior/Materials/Condition
HC	Hollow Core	Interior/Materials/Condition
Pt Wd	Painted Wood	Interior/Materials/Condition
HdWd	Hard Wood	Interior/Materials/Condition
Vin	Vinyl	Interior/Materials/Condition

ADDITIONAL CERTIFICATION

Owner	Tyler H & Gina M Cooper				File No.	EK24454	
Property Address	5264 S 450 W						
City	Trafalgar	County	Johnson	State	IN	Zip Code	46181
Client	First American Mortgage Solutions						

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items or significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report and true and correct.

3. I stated in the appraisal report only my own personal, unbiased, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. I certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

4. 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 did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present of contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. 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.

7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice in place, as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of the market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

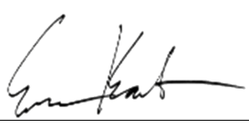
8. I have made a personal inspection of the property that is the subject of this report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. No one provided significant professional assistance to the person signing this report.

10. No services have been performed on the subject property in the past 3 years by this appraiser.

If I relied on significant professional assistance from any individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report, therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

APPRAISER:

Signature: 

Name: Evan William Kaeb

Date Signed: 09/13/2024

State Certification #: CR62200037

or State License #:

State: IN

Expiration Date of Certification or License: 06/30/2026

SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

☐ Did ☐ Did Not Inspect Property

File No. EK24454

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 considers his 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

* 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.

2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.

3. 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.

4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.

6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

8. 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 completion of the improvements will be performed in a workmanlike manner.

9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

Form ACR2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

File No. EK24454

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.

3. 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.

4. Unless otherwise indicated, I have performed no 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.

5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

7. 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.

8. 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.

9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.

10. 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).

ADDRESS OF PROPERTY ANALYZED: 5264 S 450 W, Trafalgar, IN 46181

APPRAISER:	**SUPERVISORY or CO-APPRAISER (if applicable):**
Signature:	Signature:
Name: Evan William Kaeb	Name:
Title:	Title:
State Certification #: CR62200037	State Certification #:
or State License #:	or State License #:
State: IN Expiration Date of Certification or License: 06/30/2026	State: Expiration Date of Certification or License:
Date Signed: 09/13/2024	Date Signed:
	☐ Did ☐ Did Not Inspect Property

Form ACR2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Appraiser License

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

Certified Residential Appraiser

License Number	Expire Date
CR62200037	06/30/2026

Evan William Kaeb

Eric J. Holcomb
Governor
State of Indiana

Lindsay M. Hyer
Executive Director
Indiana Professional Licensing Agency



APPRAISER RESUME

PERSONAL DATA

Name:	Evan Kaeb	**Phone Number:**	(317) 385-7809
Company Name:	Branch Appraisal Services, Inc	**Fax Number:**	NA
Address:	7122 Ember Ct	**Certifications:**	Certified Residential CR62200037
	Indianapolis, IN 46236		
	evan@branchappraisalservices.com		

PROFESSIONAL MEMBERSHIPS

EDUCATION

Name of Institution (HS, College, University, etc.)	Dates Attended	Type of Degree or Certificate
Purdue University	08/13-05/17	Bachelor's of Science in Mechanical Engineering

Professional/Technical Courses (Appraisal Related)	Date Completed	Sponsoring Organization
Uniform Standards of Professional Appraisal Practice	January, 2024	McKissock, LP
Understanding Luxury Home Features	June, 2024	McKissock, LP
New Construction Essentials: Luxury Homes	June, 2024	McKissock, LP
The FHA Handbook 4000.1	June, 2024	McKissock, LP
Divorce and Estate Appraisals: Elements of Non-Lender	June, 2024	McKissock, LP
Work		
Market Disturbances and Appraisal in Atypical Markets	June, 2022	McKissock, LP
Residential Construction and the Appraiser	June, 2022	McKissock, LP
That's a Violation	June, 2022	McKissock, LP

Seminars, Conferences, Clinics Attended	Date Completed	Sponsoring Organization

EMPLOYMENT HISTORY

Employer's Name and Address	Business Title	Dates of Employment	% of Time Dedicated to Appraising
Branch Appraisal Services 7122 Ember Ct. Indianapolis, IN 46236	Certified Residential Appraiser	04/2020-Current	100%

EXPERIENCE SUMMARY

Over 4 years of appraisal experience in urban, suburban, and rural settings of single family residential, condominium, and 2-4 unit dwellings. Particular experience with luxury and rural homes. Experienced in FHA, ARV, and construction loans.

APPRAISAL COVERAGE AREAS

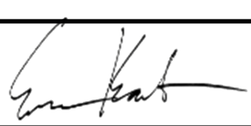
Marion, Hamilton, Madison, Hancock, Johnson, Boone, Hendricks, and Morgan Counties

MARKET AND COST DATA SOURCES

Use of local MLS data

REFERENCES

Adam Snively HomeTown Lenders Inc. Fishers, IN adam@adamsnivelymortgage.com	Michelle Schaefer JCBank Greenwood, IN mschaefer@jcbank.com
Lyn Wuethrich FC Tucker Fishers, IN (317) 409 2586	Lisa Wallace First Internet Bank Fishers, IN lwallace@firstib.com

SIGNATURE OF APPRAISER:  **DATE:** 09/13/2024

E&O 2024

GREAT AMERICAN INSURANCE GROUP
301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE PROFESSIONAL
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAB3875783-24** Renewal of: **RAB3875783-23**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301
Norwood, MA 02062

Item 1. **Named Insured**: **Branch Appraisal Services, Inc**

Item 2. **Address**: **7122 Ember Ct.**

City, State, Zip Code: **Indianapolis, IN 46236**

Attn:

Item 3. **Policy Period**: From **02/01/2024** *(Month, Day, Year)* To **02/01/2025** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**: **(inclusive of claim expenses):**
A. $ 500,000 Limit of Liability - Each Claim
B. $1,000,000 Limit of Liability - Policy Aggregate
C. $ 500,000 Limit of Liability - Fair Housing Claims
D. $ 500,000 Limit of Liability - Fungi Claims

Item 5. **Deductible: (inclusive of Claim Expense): $ 10,000 Each Claim**

Item 6. **Premium**: $ **1,773.00**

item 7. **Retroactive Date** (if applicable): **03/10/2014**

Item 8. **Forms, Notices and Endorsements attached:**
D43100 (08/19) D43300 IN (05/13) D43444 (03/17) D43425 (05/13)
D43442 (03/15) D43447 (06/17) D43448 (06/17) D43411 (03/15)
D43416 (05/13) D43432 (05/13) D43427 (05/13) D43421 (03/15) D43408 (05/13) IL7324 (07/21)

Authorized Representative