# Uniform Residential Appraisal Report

File # 825 S Norfolk St

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 | 825 S Norfolk St | City | Indianapolis | State IN | Zip Code 46241 |
| Borrower | SLB Investments LLC | Owner of Public Record | Slb Investments Llc | County | Marion |
| Legal Description | Biltmore Gardens L234 & L235 | | | | |
| Assessor's Parcel # | 49-12-12-111-703.000-930 | Tax Year | 2021 | R.E. Taxes $ | 1,742 |
| Neighborhood Name | Biltmore Gardens | Map Reference | 26900 | Census Tract | 3422.00 |

Occupant ☐ Owner ☒ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 ☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)

Lender/Client DLP Lending Fund, LLC,ISAOA/ATIMA Address 95 Highland Ave, Ste300, Bethlehem PA 18017

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 ☐ No

Report data source(s) used, offering price(s), and date(s). DOM 10;MIBOR#21796444; Subject property sold on 7/21/21 for $145,000

## 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 | ☐ Rural | Property Values | ☐ Increasing | ☒ Stable | ☐ Declining | PRICE | | AGE | One-Unit | 85 % |
| Built-Up | ☐ Over 75% | ☒ 25-75% | ☐ Under 25% | Demand/Supply | ☐ Shortage | ☒ In Balance | ☐ Over Supply | $ (000) | | (yrs) | 2-4 Unit | 5 % |
| Growth | ☐ Rapid | ☒ Stable | ☐ Slow | Marketing Time | ☒ Under 3 mths | ☐ 3-6 mths | ☐ Over 6 mths | 40 | Low | 53 | Multi-Family | 5 % |
| Neighborhood Boundaries | The neighborhood boundaries are considered to be West McCarty Street to the North, | | | | | | | 165 | High | 102 | Commercial | 5 % |
| South Lynhurst Drive to the East, Ingomar Street to the West, and West Washington Street to the South. | | | | | | | | 88 | Pred. | 86 | Other | 0 % |

Neighborhood Description The subject property is in Wayne Township in Marion County. Subject's location is considered Indianapolis. Employment opportunities are considered Indianapolis. Wayne Township schools are average. This area is serviced by Wayne Township Fire and Indianapolis Police Department. Marketability is average with days in the market averaging 30 days.

Market Conditions (including support for the above conclusions) General market conditions in the subject neighborhood are considered good. Conventional & FHA insured financing and variable rates at 15 and 30 years are currently available. This is a summary report.

## SITE

Dimensions No Survey Provided | Area 5271 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification One Family Dwelling/510 | Zoning Description Single Family Residence

Zoning Compliance ☒ 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? ☒ Yes ☐ No If No, describe

| Utilities | Public | Other (describe) | | Public | Other (describe) | Off-site Improvements - Type | Public | Private |
|---|---|---|---|---|---|---|---|---|
| Electricity | ☒ | ☐ | Water | ☒ | ☐ | Street Asphalt/Avg | ☒ | ☐ |
| Gas | ☒ | ☐ | Sanitary Sewer | ☒ | ☐ | Alley None | ☐ | ☐ |

FEMA Special Flood Hazard Area ☒ Yes ☐ No | FEMA Flood Zone AE | FEMA Map # 18097C0119F | FEMA Map Date 04/19/2016

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

## IMPROVEMENTS

| General Description | | Foundation | | Exterior Description | materials/condition | Interior | materials/condition |
|---|---|---|---|---|---|---|---|
| Units | ☒ One ☐ One with Accessory Unit | ☐ Concrete Slab | ☒ Crawl Space | Foundation Walls | CncrtBlk/Avg | Floors | Lmnt/Crpt/Avg |
| # of Stories | 1 | ☐ Full Basement | ☐ Partial Basement | Exterior Walls | Siding/Avg | Walls | Drywall/Avg |
| Type | ☒ Det. ☐ Att. ☐ S-Det./End Unit | Basement Area | 0 sq.ft. | Roof Surface | AsphShngl/Avg | Trim/Finish | Wood/Avg |
| ☒ Existing | ☐ Proposed ☐ Under Const. | Basement Finish | 0 % | Gutters & Downspouts | Metal/Avg | Bath Floor | Lmnt/Avg |
| Design (Style) | Bungalow | ☐ Outside Entry/Exit | ☐ Sump Pump | Window Type | Vinyl/Avg | Bath Wainscot | Tile/Plastic/Avg |
| Year Built | 1950 | Evidence of | ☐ Infestation | Storm Sash/Insulated | None | Car Storage | ☐ None |
| Effective Age (Yrs) | 15 | ☐ Dampness | ☐ Settlement | Screens | AlumFrm/Avg | ☒ Driveway | # of Cars 1 |
| Attic | ☐ None | Heating | ☒ FWA ☐ HWBB ☐ Radiant | Amenities | ☐ Woodstove(s) # 0 | Driveway Surface | Gravel |
| ☐ Drop Stair | ☐ Stairs | ☐ Other | Fuel Gas | ☐ Fireplace(s) # 0 | ☒ Fence Metal/Avg | ☒ Garage | # of Cars 1 |
| ☐ Floor | ☒ Scuttle | Cooling | ☒ Central Air Conditioning | ☐ Patio/Deck None | ☒ Porch Cvrd | ☐ Carport | # of Cars 0 |
| ☐ Finished | ☐ Heated | ☐ Individual | ☐ Other | ☐ Pool None | ☐ Other None | ☐ Att. | ☒ Det. ☐ Built-in |

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)

Finished area **above** grade contains: 7 Rooms | 4 Bedrooms | 2.0 Bath(s) | 1,392 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). The subject has standard energy efficient items and is typical for the area.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;The subject suffers from no functional or physical inadequacies and is considered to be readily salable at the estimated market value. Exterior siding new 1-5yr.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

# Uniform Residential Appraisal Report

File # 825 S Norfolk St

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 86,000 to $ 100,000

There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 85,000 to $ 159,900

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE # 1 | | COMPARABLE SALE # 2 | | COMPARABLE SALE # 3 | |
|---|---|---|---|---|---|---|---|
| Address | 825 S Norfolk St Indianapolis, IN 46241 | 818 Manhattan Ave Indianapolis, IN 46241 | | 1019 S Norfolk St Indianapolis, IN 46241 | | 1017 Ingomar St Indianapolis, IN 46241 | |
| Proximity to Subject | | 0.09 miles E | | 0.10 miles S | | 0.16 miles SW | |
| Sale Price | $ | | $ 115,800 | | $ 125,000 | | $ 159,900 |
| Sale Price/Gross Liv. Area | $ sq.ft. | $ 100.52 sq.ft. | | $ 87.41 sq.ft. | | $ 125.71 sq.ft. | |
| Data Source(s) | | MIBOR#21787004;DOM 5 | | MIBOR#21781355;DOM 3 | | MIBOR#21835873;DOM 10 | |
| Verification Source(s) | | Tax Records | | Tax Records | | Tax Records | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sales or Financing Concessions | | ArmLth Conv;0 | | ArmLth Conv;0 | | ArmLth FHA;0 | |
| Date of Sale/Time | | s06/21;c05/21 | +10,422 | s06/21;c05/21 | +11,250 | s03/22;c02/22 | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 5271 sf | 5401 sf | 0 | 9627 sf | -1,742 | 11678 sf | -2,563 |
| View | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Design (Style) | DT1;Bungalow | DT1;Ranch | 0 | DT2;Bungalow | 0 | DT1;Bungalow | |
| Quality of Construction | Q3 | Q4 | +15,000 | Q4 | +15,000 | Q3 | |
| Actual Age | 72 | 91 | 0 | 91 | 0 | 93 | 0 |
| Condition | C3 | C3 | | C3 | | C2 | -10,000 |
| Above Grade Room Count (Total / Bdrms. / Baths) | 7 / 4 / 2.0 | 5 / 2 / 1.1 | +9,000 | 8 / 3 / 2.0 | +3,000 | 6 / 3 / 1.0 | +9,000 |
| Gross Living Area | 1,392 sq.ft. | 1,152 sq.ft. | +7,200 | 1,430 sq.ft. | -1,140 | 1,272 sq.ft. | +3,600 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 880sf0sfwo | -4,400 | 1272sf0sfin | -6,360 |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | FWA/CAC | FWA/CAC | | FWA/CAC | | FWA/CAC | |
| Energy Efficient Items | None | None | | None | | None | |
| Garage/Carport | 1gd1dw | 1gd1dw | | 1dw | +5,000 | 1dw | +5,000 |
| Porch/Patio/Deck | Porch | Porch | | Porch/Deck | -2,000 | Porch | |
| Fireplace | None | None | | 1 Fireplace | -2,000 | None | |
| Shed | None | 2 Shed | -2,000 | None | | None | |
| | | | | | | | |
| Net Adjustment (Total) | | ☒ + ☐ - | $ 39,622 | ☒ + ☐ - | $ 22,968 | ☐ + ☒ - | $ -1,323 |
| Adjusted Sale Price of Comparables | | Net Adj. 34.2 % Gross Adj. 37.7 % | $ 155,422 | Net Adj. 18.4 % Gross Adj. 36.4 % | $ 147,968 | Net Adj. 0.8 % Gross Adj. 22.8 % | $ 158,577 |

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) BLC/Assessor

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) BLC/Assessor

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

| ITEM | SUBJECT | COMPARABLE SALE #1 | COMPARABLE SALE #2 | COMPARABLE SALE #3 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | 07/21/2021 | | | |
| Price of Prior Sale/Transfer | $145,000 | | | |
| Data Source(s) | BLC/Assessor | BLC/Assessor | BLC/Assessor | BLC/Assessor |
| Effective Date of Data Source(s) | 03/29/2022 | 03/29/2022 | 03/29/2022 | 03/29/2022 |

Analysis of prior sale or transfer history of the subject property and comparable sales MIBOR#21796444; Subject property sold on 7/21/21 for $145,000.

There were not any comparable sales reported within the past year.

Summary of Sales Comparison Approach Sales recited are from the subject neighborhood and are in acceptable proximity to the subject. They are the most recent and most comparable found. All value affecting dissimilarities were adjusted according to market reaction. Secondary market standards for net and gross adjustments percentages were met. The indicated range of values brackets the value of the subject.

Indicated Value by Sales Comparison Approach $ 155,000

RECONCILIATION

**Indicated Value by: Sales Comparison Approach $** 155,000 **Cost Approach (if developed) $** 154,650 **Income Approach (if developed) $** 155,250

Market actions of buyers and sellers are best analyzed by the sales comparison approach, therefore it was given the most weight in determining value. Kevin Loviscek provided material assistance in the inspection, data gathering, selection of comparables, and reconciliation of market value for this appraisal report. State license TR42100060; exp. 6/30/2024

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: The use of this appraisal by the client is for mortgage lending purposes only. Any other use of this appraisal is invalid.

**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 $** 155,000 **, as of** 03/25/2022 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

**DEFINITION OF INSPECTION**

This appraisal report does not guarantee that the subject property is free of defects. The term "inspection" as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical system, roof, foundation system, floor structure, sub floor or well & septic system. These should be checked by a qualified professional. The appraiser is not an expert in construction materials and the purpose of this appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection by a Professional Home Inspector is suggested. This appraisal is not a full home inspection and the appraiser is not a licensed home inspector.

**ELECTRONIC TRANSMITTAL / DIGITAL SIGNATURE**

The electronic signature is acceptable under the standards of USPAP which is the appraiser's set of guidelines. The signature is protected by a password known only to the appraiser. Hence these signature(s) carry the same validity as the individual's hand applied signature. The signature(s) affixed to this report, and certification, were applied by the original appraiser(s) and/or supervisory appraiser and represent acknowledgement of the facts, opinions and conclusions found in this report. If this report has a hand applied signature, this comment does not apply. It is standard practice for most appraisers to transmit appraisal reports to clients electronically.

**DIGITAL PHOTOGRAPHS**

The digital photographs contained in this appraisal have not been altered in any fashion and accurately depict the condition of the properties they represent in this report. MLS photos are considered to be a more accurate depiction of the comparable sales at the time of their listing and sale, and are used on occasion. The photographs of the subject property were taken at the time of inspection.

**OPINION OF MARKET VALUE VS. ESTIMATE OF MARKET VALUE**

The current Uniform Standards of Professional Appraisal Practice defines the market value conclusion as an opinion of market value and not an estimate of market value.

**PURPOSE, INTENDED USE AND INTENDED USER OF THE APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property, as defined in this report, as of the effective date of this report. The intended use of this report is for mortgage lending purposes only.

**USE OF COMPARABLE SALES**

According to Fannie Mae guidelines and the Uniform Standards of Professional Appraisal Practice, one year is an acceptable and average time frame from which extract comparable sales from the market. It is necessary for appraisers to find comparable sales that are the most similar in physical characteristics and locational ratings that are available. The appraiser will only use comparable sales that are the most viable and indicative of market value. All comparable sales are considered and any comparables deemed irrelevant are excluded. All comparable sales used in this report are closed sales.

**ADDITIONAL COMMENTS**

The appraiser has not performed any prior services to the subject property within the last 36 months.

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) Site value determined by comparable sales and matched pairs analysis.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshall & Swift

Quality rating from cost service Avg Effective date of cost data 2022

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The dimensions of the dwelling are found in the building sketch. The Marshall and Swift Guide was used as a source for calculating building costs. All costs are modified to meet local requirements, then rounded. The age/life method for depreciation was used.

| | | | | |
|---|---|---|---|---|
| OPINION OF SITE VALUE | | | =$ | 9,000 |
| DWELLING | 1,392 Sq.Ft. @ $ | 120.00 | =$ | 167,040 |
| | 0 Sq.Ft. @ $ | | =$ | |
| Por | | | =$ | 2,000 |
| Garage/Carport | 529 Sq.Ft. @ $ | 40.00 | =$ | 21,160 |
| Total Estimate of Cost-New | | | =$ | 190,200 |
| Less Physical | Functional | External | | |
| Depreciation 47,550 | | | =$( | 47,550) |
| Depreciated Cost of Improvements | | | =$ | 142,650 |
| "As-is" Value of Site Improvements | | | =$ | 3,000 |
| INDICATED VALUE BY COST APPROACH | | | =$ | 154,650 |

Estimated Remaining Economic Life (HUD and VA only) 45 Years

INCOME

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent $ 1150 X Gross Rent Multiplier 135 = $ 155,250 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The subject property can be rented out for $1150 per month.

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

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 Caroline McCord

Name Caroline McCord

Company Name Indy Trust Appraisal Group

Company Address 275 Medical Drive #46
Carmel, IN 46032

Telephone Number 317-691-4475

Email Address cmccordcc@aol.com

Date of Signature and Report 04/01/2022

Effective Date of Appraisal 03/25/2022

State Certification # CR60800922

or State License #

or Other (describe) State #

State IN

Expiration Date of Certification or License 06/30/2022

ADDRESS OF PROPERTY APPRAISED

825 S Norfolk St
Indianapolis, IN 46241

APPRAISED VALUE OF SUBJECT PROPERTY $ 155,000

LENDER/CLIENT

Name No AMC

Company Name DLP Lending Fund, LLC,ISAOA/ATIMA

Company Address 95 Highland Ave, Ste
300, Bethlehem PA 18017

Email Address processing@dlplending.com

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

# Subject Photo Page

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | SLB Investments LLC | | | | | | |
| Property Address | 825 S Norfolk St | | | | | | |
| City | Indianapolis | County | Marion | State | IN | Zip Code | 46241 |
| Lender/Client | DLP Lending Fund, LLC,ISAOA/ATIMA | | | | | | |



## Subject Front

825 S Norfolk St

| | |
|---|---|
| Sales Price | |
| Gross Living Area | 1,392 |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 5271 sf |
| Quality | Q3 |
| Age | 72 |



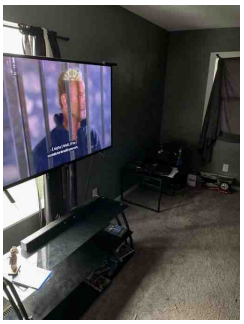
## Subject Rear



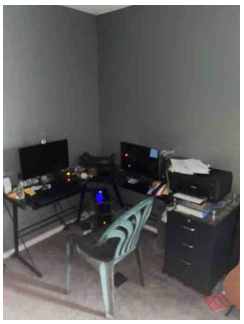
## Subject Street

# Interior Photos

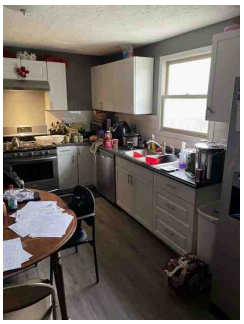
| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | SLB Investments LLC | | | | | | |
| Property Address | 825 S Norfolk St | | | | | | |
| City | Indianapolis | County | Marion | State | IN | Zip Code | 46241 |
| Lender/Client | DLP Lending Fund, LLC,ISAOA/ATIMA | | | | | | |



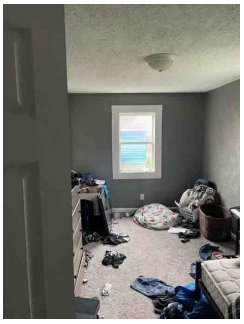
**Living**



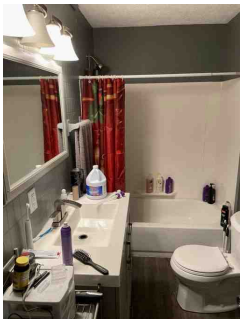
**Dining**



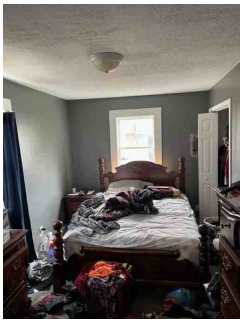
**Kitchen**



**Bedroom**



**Full Bathroom**



**Bedroom**



**Furnace**



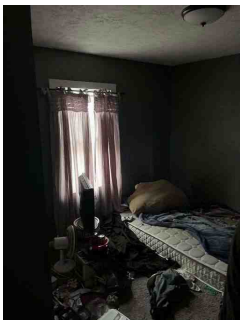
**Water Heater**



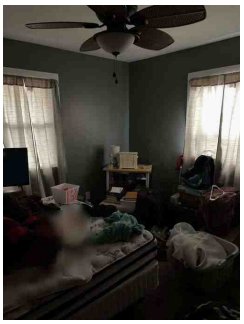
**Electrical Panel**



**Full Bathroom**



**Bedroom**



**Bedroom**



**Subject Side**



**Garage**



**Garage Continued**

# Interior Photos

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | SLB Investments LLC | | | | | | |
| Property Address | 825 S Norfolk St | | | | | | |
| City | Indianapolis | County | Marion | State | IN | Zip Code | 46241 |
| Lender/Client | DLP Lending Fund, LLC,ISAOA/ATIMA | | | | | | |



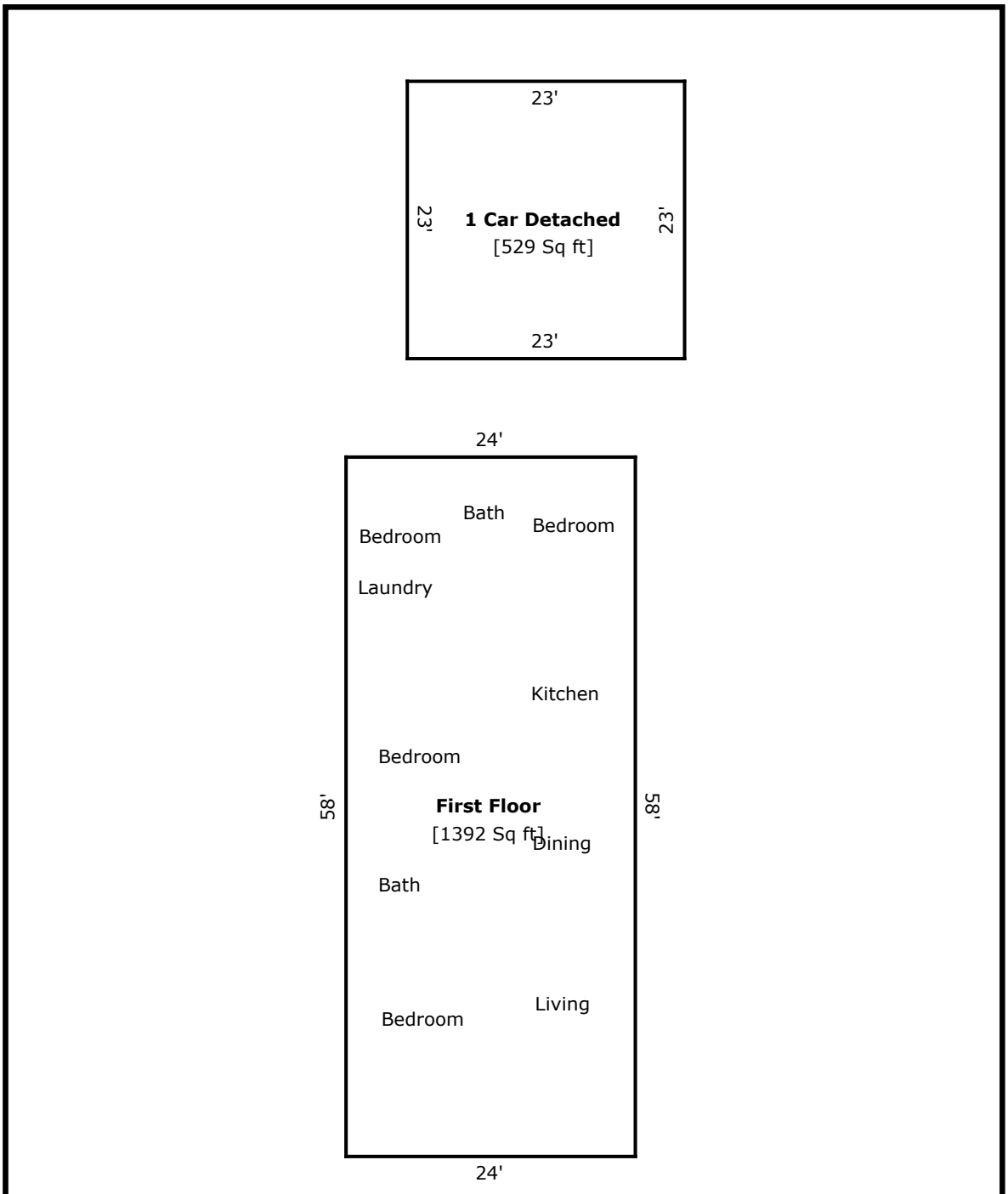
**Subject Side**



**Subject Street**

# Building Sketch

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | SLB Investments LLC | | | | | | |
| Property Address | 825 S Norfolk St | | | | | | |
| City | Indianapolis | County | Marion | State | IN | Zip Code | 46241 |
| Lender/Client | DLP Lending Fund, LLC,ISAOA/ATIMA | | | | | | |




TOTAL Sketch by a la mode, inc.

**Area Calculations Summary**

| Living Area | | Calculation Details |
|---|---|---|
| First Floor | 1392 Sq ft | 58 × 24 = 1392 |
| **Total Living Area (Rounded):** | **1392 Sq ft** | |
| **Non-living Area** | | |
| 1 Car Detached | 529 Sq ft | 23 × 23 = 529 |

# Comparable Photo Page

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | SLB Investments LLC | | | | | | |
| Property Address | 825 S Norfolk St | | | | | | |
| City | Indianapolis | County | Marion | State | IN | Zip Code | 46241 |
| Lender/Client | DLP Lending Fund, LLC,ISAOA/ATIMA | | | | | | |



## Comparable 1

818 Manhattan Ave

| | |
|---|---|
| Prox. to Subject | 0.09 miles E |
| Sale Price | 115,800 |
| Gross Living Area | 1,152 |
| Total Rooms | 5 |
| Total Bedrooms | 2 |
| Total Bathrooms | 1.1 |
| Location | N;Res; |
| View | N;Res; |
| Site | 5401 sf |
| Quality | Q4 |
| Age | 91 |



## Comparable 2

1019 S Norfolk St

| | |
|---|---|
| Prox. to Subject | 0.10 miles S |
| Sale Price | 125,000 |
| Gross Living Area | 1,430 |
| Total Rooms | 8 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 9627 sf |
| Quality | Q4 |
| Age | 91 |



## Comparable 3

1017 Ingomar St

| | |
|---|---|
| Prox. to Subject | 0.16 miles SW |
| Sale Price | 159,900 |
| Gross Living Area | 1,272 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 1.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 11678 sf |
| Quality | Q3 |
| Age | 93 |

# Market Conditions Addendum to the Appraisal Report

File No. 825 S Norfolk St

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 825 S Norfolk St | City Indianapolis | State IN | ZIP Code 46241

Borrower SLB Investments LLC

**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) | 7 | 0 | 2 | ☐ Increasing ☒ Stable ☐ Declining |
| Absorption Rate (Total Sales/Months) | 1.17 | 0 | 0.67 | ☐ Increasing ☒ Stable ☐ Declining |
| Total # of Comparable Active Listings | 0 | 0 | 0 | ☐ Declining ☒ Stable ☐ Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | 0 | 0 | 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 | 115,800 | 0 | 122,450 | ☐ Increasing ☒ Stable ☐ Declining |
| Median Comparable Sales Days on Market | 5 | 0 | 10 | ☐ Declining ☒ Stable ☐ Increasing |
| Median Comparable List Price | 0 | 0 | 0 | ☐ Increasing ☒ Stable ☐ Declining |
| Median Comparable Listings Days on Market | 0 | 0 | 0 | ☐ Declining ☒ Stable ☐ Increasing |
| Median Sale Price as % of List Price | 100 | 0 | 94.71 | ☐ 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.). MIBOR indicates there were 9 closed sales during the past 12 months and 1 of those sales contained seller concessions which is 11% of the total transactions in this market area. Prior Months 7-12: 7 Sales; 1 with concessions; 14% of sales for this period. 4-6: 0 Sales; 0 with concessions; 0% of sales for this period. 0-3: 2 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between $2,365 and $2,365. The median concession amount is $2,365.

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 data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. MIBOR was the data source used to complete the Market Conditions Addendum. 3/29/2022

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.

According to the data found in the local MLS, the subject's market conditions are stable. The information for the comparables listings were not provided in the Current - 3 months sections because the requested information was not readily available within the normal course of business, due to lack of reliable search function within the local MLS. The average was used for information found in sections with even numbers.

## 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 | Caroline McCord | Signature | |
| Appraiser Name | Caroline McCord | Supervisory Appraiser Name | |
| Company Name | Indy Trust Appraisal Group | Company Name | |
| Company Address | 275 Medical Drive #46, Carmel, IN 46032 | Company Address | |
| State License/Certification # | CR60800922 State IN | State License/Certification # | State |
| Email Address | cmccordcc@aol.com | Email Address | |



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

# 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 |
|---|---|---|
| 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 |
|---|---|---|
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# USPAP ADDENDUM

File No. 825 S Norfolk St

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | SLB Investments LLC | | | | | | |
| Property Address | 825 S Norfolk St | | | | | | |
| City | Indianapolis | County | Marion | State | IN | Zip Code | 46241 |
| Lender | DLP Lending Fund, LLC,ISAOA/ATIMA | | | | | | |

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: 30 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:**

Caroline McCord

Signature:

Name: Caroline McCord

Date Signed: 04/01/2022

State Certification #: CR60800922

or State License #:

State: IN

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

Effective Date of Appraisal: 03/25/2022

**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

# E&O

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

## DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

## THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING 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: **RAP4114988-22** Renewal of: **RAP4114988-21**

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

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Item 1. **Named Insured**: **Caroline McCord**

Item 2. **Address**: **7277 N Meridian Street**

City, State, Zip Code: **Indianapolis, IN 46260**

Item 3. **Policy Period**: From **01/07/2022** To **01/07/2023**
*(Month, Day, Year)* *(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**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **1,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **0.00** Each **Claim**

B. $ **0.00** Aggregate

Item 6. **Premium**: $ **598.00**

Item 7. **Retroactive Date** (if applicable): **01/07/2008**

Item 8. **Forms, Notices and Endorsements attached**:

**D42100 (03/15) D42300 IN (05/13) IL7324 (07/21)**
**D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)**
**D42414 (08/19)**

Authorized Representative

# 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 |
|---|---|
| CR60800922 | 06/30/2022 |

Caroline T. McCord

Eric J. Holcomb
Governor
State of Indiana

Deborah J. Frye
Executive Director
Indiana Professional Licensing Agency



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

**Certified Residential Appraiser**

| License Number | Expire Date |
|---|---|
| CR60800922 | 06/30/2022 |

**Caroline T. McCord**

Signature _____

## SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

| ITEM | SUBJECT | COMPARABLE NO. 1 | | COMPARABLE NO. 2 | | COMPARABLE NO. 3 | |
|---|---|---|---|---|---|---|---|
| Address | 825 S Norfolk St<br>Indianapolis, IN 46241 | 1024 Waldemere Ave<br>Indianapolis, IN 46241 | | 310 Barton Ave<br>Indianapolis, IN 46241 | | 5227 W Henry St<br>Indianapolis, IN 46241 | |
| Proximity to Subject | | 0.32 miles SW | | 1.23 miles NE | | 0.42 miles NE | |
| Date Lease Begins<br>Date Lease Expires | | 3/30/21<br>3/30/22 | | 6/22/21<br>6/22/22 | | 9/7/21<br>9/7/22 | |
| Monthly Rental | If Currently Rented: $ | $ 1,000 | | $ 1,150 | | $ 1,195 | |
| Less: Utilities<br>Furniture | $ | $ 0<br>0 | | $ 0<br>0 | | $ 0<br>0 | |
| Adjusted Monthly Rent | $ | $ 1,000 | | $ 1,150 | | $ 1,195 | |
| Data Source | Inspection<br>Tax Records | MIBOR#21774597;DOM 4<br>Tax Records | | MIBOR#21794542;DOM 10<br>Tax Records | | MIBOR#21811033;DOM 22<br>Tax Records | |
| RENT ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-)$ Adjust. | DESCRIPTION | +(-)$ Adjust. | DESCRIPTION | +(-)$ Adjust. |
| Rent Concessions | | None<br>None | | None<br>None | | None<br>None | |
| Location/View | N;Res;<br>N;Res; | N;Res;<br>N;Res; | | N;Res;<br>N;Res; | | N;Res;<br>N;Res; | |
| Design and Appeal | DT1;Bungalow | DT1;Ranch | | DT1;Bungalow | | DT1;Ranch | |
| Age/Condition | 72<br>C3 | 87<br>C3 | | 95<br>C2 | -100 | 92<br>C3 | |
| Above Grade Room Count | Total 7 / Bdrms 4 / Baths 2.0 | Total 5 / Bdrms 3 / Baths 1.0 | +50 | Total 6 / Bdrms 3 / Baths 1.1 | +30 | Total 5 / Bdrms 3 / Baths 1.0 | +50 |
| Gross Living Area | 1,392 Sq. Ft. | 1,144 Sq. Ft. | +20 | 936 Sq. Ft. | +40 | 1,266 Sq. Ft. | +10 |
| Other (e.g., basement, etc.) | 0sf | | | 936 sf | -20 | | |
| Other: | | | | | | | |
| Net Adj. (total) | | ☒ + ☐ - | $ 70 | ☐ + ☒ - | $ -50 | ☒ + ☐ - | $ 60 |
| Indicated Monthly Market Rent | | | $ 1,070 | | $ 1,100 | | $ 1,255 |

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

In the subject property's market the single family houses are renting for $700 to $1,200. The vacancy rate is approximately 5% for the market. The adjustments were made $10 per 100 sq ft, $20 per half bathroom, $10 per bedroom, $20 for basement and $100 for condition.

Final Reconciliation of Market Rent: The subject property could be rented out for $1,150 per month.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 03/25/2022 20 22 TO BE $ 1,150

Appraiser(s) SIGNATURE Caroline McCord

NAME Caroline McCord

Review Appraiser (If applicable) SIGNATURE

NAME

Freddie Mac Form 1000 (8/88) [Y2K]

Fannie Mae Form 1007 (8/88)

Metro-West Appraisal Co.

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

# Rental Photo Page

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | SLB Investments LLC | | | | | | |
| Property Address | 825 S Norfolk St | | | | | | |
| City | Indianapolis | County | Marion | State | IN | Zip Code | 46241 |
| Lender/Client | DLP Lending Fund, LLC,ISAOA/ATIMA | | | | | | |



## Rental 1

1024 Waldemere Ave

| | |
|---|---|
| Proximity to Subject | 0.32 miles SW |
| Adj. Monthly Rent | 1,000 |
| Gross Living Area | 1,144 |
| Total Rooms | 5 |
| Total Bedrooms | 3 |
| Total Bathrooms | 1.0 |
| Location | N;Res; |
| View | N;Res; |
| Condition | C3 |
| Age/Year Built | 87 |



## Rental 2

310 Barton Ave

| | |
|---|---|
| Proximity to Subject | 1.23 miles NE |
| Adj. Monthly Rent | 1,150 |
| Gross Living Area | 936 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 1.1 |
| Location | N;Res; |
| View | N;Res; |
| Condition | C2 |
| Age/Year Built | 95 |



## Rental 3

5227 W Wayne Ave

| | |
|---|---|
| Proximity to Subject | 0.42 miles NE |
| Adj. Monthly Rent | 1,195 |
| Gross Living Area | 1,266 |
| Total Rooms | 5 |
| Total Bedrooms | 3 |
| Total Bathrooms | 1.0 |
| Location | N;Res; |
| View | N;Res; |
| Condition | C3 |
| Age/Year Built | 92 |

# Supplemental Addendum

File No. 825 S Norfolk St

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | SLB Investments LLC | | | | | | |
| Property Address | 825 S Norfolk St | | | | | | |
| City | Indianapolis | County | Marion | State | IN | Zip Code | 46241 |
| Lender/Client | DLP Lending Fund, LLC,ISAOA/ATIMA | | | | | | |

The subject property is higher in condition and GLA than the predominate value in the subject's market area, and therefore has a higher value opinion than the predominate value in the market area. There are sales that have sold within the last twelve months that are similar in the quality of construction therefore the subject property is not over improved for the neighborhood.The following adjustments were made to the comparables to make the comparables more similar to the subject property:

Site was adjusted by $0.30 per square feet for the comparables.

GLA was adjusted by $30 per square feet for the comparables.

The bedrooms were adjusted by $3,000 per bedroom for the comparables.

The bathrooms were adjusted by $3,000 per half bathroom for the comparables.

The garage was adjusted by $5,000 per car for the comparables.

The deck was adjusted by $2,000 for the comparables.

The fireplace was adjusted by $2,000 for the comparables.

The shed was adjusted by $1,000 per shed for the comparables.

The subject property is part of a neighborhood and the highest and best use is a single family dwell for the location of the subject property. The subject property meets all four highest and best uses tests of legally permissible, physically possible, financial feasible and maximally productive.

The subject property is located 28 miles from my office. This assignment requires geographic competency as required by USPAP. I have spent sufficient time in this market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and location involved.

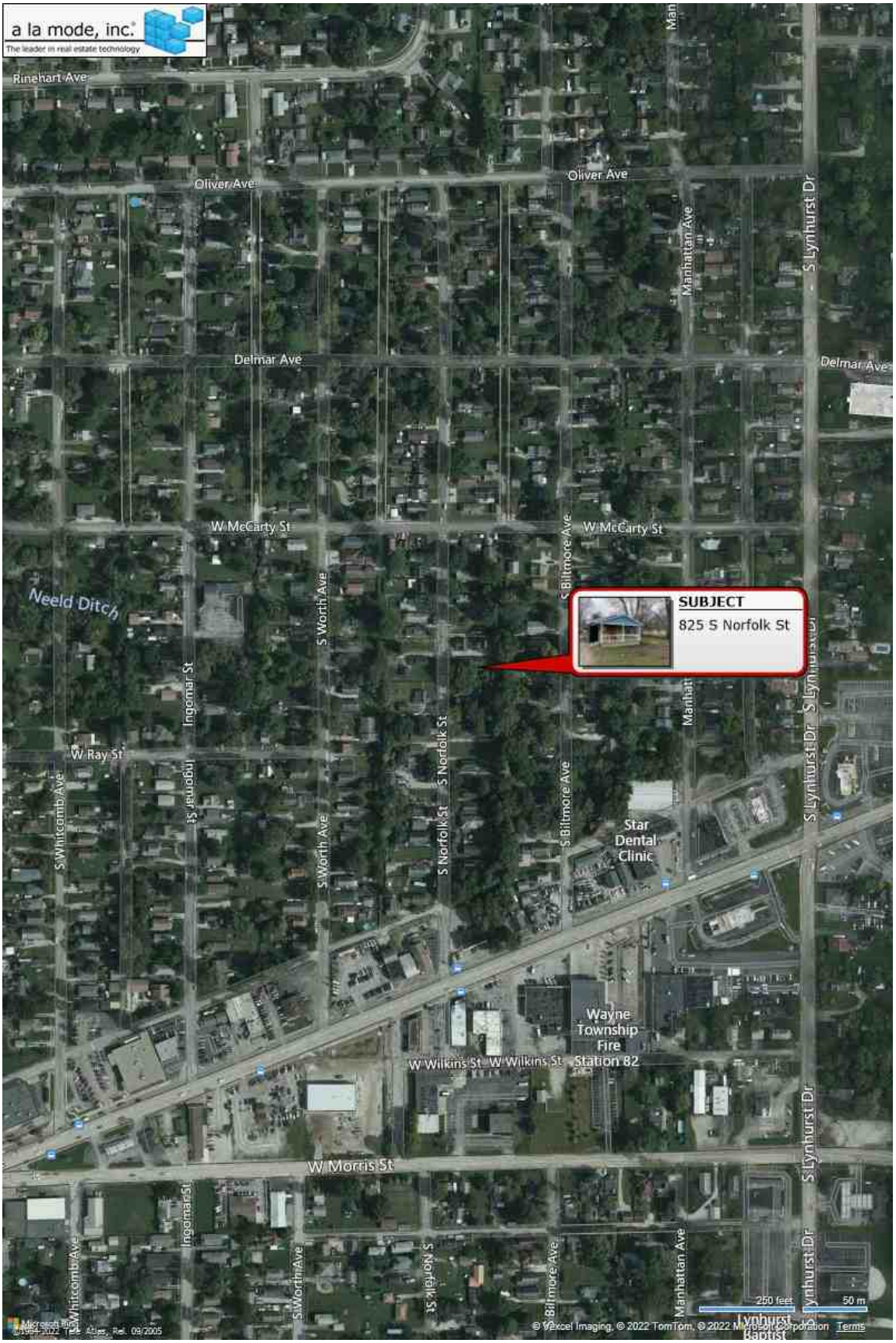
The most weight was given to comparable three because the comparable is similar to the subject property's quality of construction, condition and was a recent sale.

The second most weight was given to comparable two because the comparable is similar to the subject property's quality of construction and square footage.

The third most weight was given to comparable one because the comparable is similar to the subject property's quality of construction.

# Location Map

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | SLB Investments LLC | | | | | | |
| Property Address | 825 S Norfolk St | | | | | | |
| City | Indianapolis | County | Marion | State | IN | Zip Code | 46241 |
| Lender/Client | DLP Lending Fund, LLC,ISAOA/ATIMA | | | | | | |

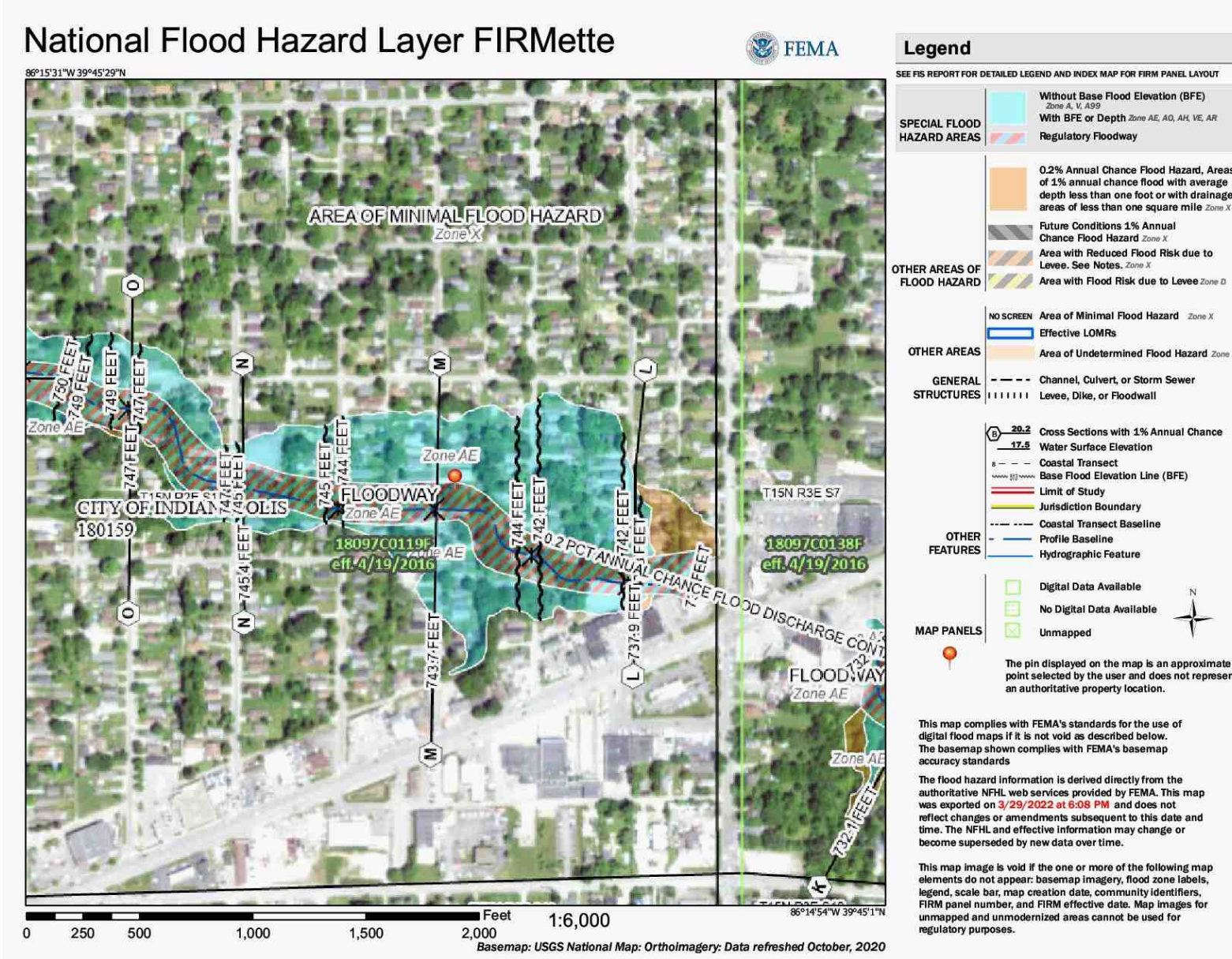


# Location Map

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower | SLB Investments LLC | | | | | | |
| Property Address | 825 S Norfolk St | | | | | | |
| City | Indianapolis | County | Marion | State | IN | Zip Code | 46241 |
| Lender/Client | DLP Lending Fund, LLC,ISAOA/ATIMA | | | | | | |



# Flood Map


National Flood Hazard Layer FIRMette
FEMA
86°15'31"W 39°45'29"N
AREA OF MINIMAL FLOOD HAZARD
Zone X
Zone AE
FLOODWAY
Zone AE
CITY OF INDIANAPOLIS
180159
18097C0119F
eff. 4/19/2016
18097C0138F
eff. 4/19/2016
T15N R3E S7
0.2 PCT ANNUAL CHANCE FLOOD DISCHARGE CONT
750 FEET
749 FEET
747 FEET
745 FEET
744 FEET
742 FEET
737.9 FEET
743.7 FEET
745.4 FEET
732.4 FEET
Feet
0
250
500
1,000
1,500
2,000
1:6,000
86°14'54"W 39°45'1"N
Basemap: USGS National Map: Orthoimagery: Data refreshed October, 2020
Legend
SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT
SPECIAL FLOOD HAZARD AREAS
Without Base Flood Elevation (BFE) Zone A, V, A99
With BFE or Depth Zone AE, AO, AH, VE, AR
Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD
0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
Future Conditions 1% Annual Chance Flood Hazard Zone X
Area with Reduced Flood Risk due to Levee. See Notes. Zone X
Area with Flood Risk due to Levee Zone D
OTHER AREAS
NO SCREEN Area of Minimal Flood Hazard Zone X
Effective LOMRs
Area of Undetermined Flood Hazard Zone
GENERAL STRUCTURES
Channel, Culvert, or Storm Sewer
Levee, Dike, or Floodwall
OTHER FEATURES
20.2
17.5
Cross Sections with 1% Annual Chance
Water Surface Elevation
Coastal Transect
Base Flood Elevation Line (BFE)
Limit of Study
Jurisdiction Boundary
Coastal Transect Baseline
Profile Baseline
Hydrographic Feature
MAP PANELS
Digital Data Available
No Digital Data Available
Unmapped
N
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.
This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/29/2022 at 6:08 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.
This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.