

Exterior-Only Inspection Residential Appraisal Report

SUBJECT

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.

Property Address	7595 N 600 W	City	McCordsville	State	IN	Zip Code	46055
Borrower	N/A	Owner of Public Record	McCordsville Investors LLC	County	Hancock		
Legal Description	MYRTLE SMITH L10						
Assessor's Parcel #	30-01-25-201-010.000-018			Tax Year	2022	R.E. Taxes \$	1,078
Neighborhood Name	McCordsville		Map Reference	760N 600W		Census Tract	4102.01
Occupant	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction		<input type="checkbox"/> Refinance Transaction	<input checked="" type="checkbox"/> Other (describe)	Estimated Market Value		
Lender/Client	Town of McCordsville - Town Manager		Address McCordsville, IN, 46055				
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offerings price(s), and date(s). BLC, Assessor							

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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid. \$0;;				

NEIGHBORHOOD

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

Neighborhood Characteristics						One-Unit Housing Trends						One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %				
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	%				
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over6mths	50	Low	1	Multi-Family	3 %			
Neighborhood Boundaries	CR 900 N - North, CR 400 W - East, CR 600 N - South and County Line Rd - West.							760	High	123	Commercial	15 %			
								375	Pred.	3	Other Vac	22 %			

Neighborhood Description The subject is located in Vernon Township, Hancock County which includes older single family homes, homes on acreage and newer single family developments that have been developed over the past 15+- years. It is located in the path of redevelopment of a new police station, a large mixed use commercial project and other redevelopment projects.

Market Conditions (including support for the above conclusions) The market has been slowed down the past several months due to higher interest rates and low supply. Values are stable overall, this should continue in the near future. Financing is readily available.

SITE

Dimensions	Not Available		Area	13939 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	McCord Square PUD (pending)		Zoning Description	Single Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. The subject is in the flood hazard area, as improved is the highest and best use. It is eligible for residential or commercial use.								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type		Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	Septic Tank	Alley	None	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	FEMA Flood Zone	AE	FEMA Map #	18059C0018D	FEMA Map Date	12/04/2007
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.								
The subject site is mostly level and is improved with a covered front porch, rear patio, fenced rear yard and a shed. The subject is situated along the Stansbury Ditch. No apparent adverse easements, encroachments, or negative conditions were noted.								

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner <input checked="" type="checkbox"/> Other (describe)									
Drive By		Data Source(s) for Gross Living Area				Assessor			
General Description		General Description		Heating / Cooling		Amenities		Car Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) #	0	<input type="checkbox"/> None	
# of Stories	1	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Radiant		<input type="checkbox"/> Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement	<input type="checkbox"/> Finished	<input checked="" type="checkbox"/> Other BsBD		<input checked="" type="checkbox"/> Patio/Deck	Patio	Driveway Surface Gravel	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> UnderConst.	Exterior Walls	Vinyl	Fuel Elec	<input checked="" type="checkbox"/> Porch Cv	Porch	<input checked="" type="checkbox"/> Garage	# of Cars 2
Design (Style)	Ranch	Roof Surface	Comp Shingle	<input type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool	None	<input type="checkbox"/> Carport	# of Cars 0
Year Built	1950	Gutters & Downspouts	Aluminum	<input type="checkbox"/> Individual		<input checked="" type="checkbox"/> Fence F-Rear		<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached
Effective Age (Yrs)	60	Window Type	DH	<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Other	Shed	<input type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s) 1,055 Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.) The subject has typical features found in it's market.									
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;The subject appears to be adequately maintained.									
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									

Exterior-Only Inspection Residential Appraisal Report

SALES COMPARISON ANALYSIS

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0 .																
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 220,000 to \$ 250,000 .																
FEATURE		SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address		7595 N 600 W McCordsville, IN 46055			6468 W Broadway McCordsville, IN 46055			8671 N 500 W McCordsville, IN 46055			4127 W State Road 234 McCordsville, IN 46055					
Proximity to Subject					0.43 miles W			1.68 miles NE			1.90 miles E					
Sale Price		\$			\$ 200,000			\$ 207,000			\$ 286,500					
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.			\$ 208.33 sq. ft.			\$ 189.21 sq. ft.			\$ 193.06 sq. ft.					
Data Source(s)					MIBOR#21885434;DOM 168			MIBOR#21907788;DOM 204			MIBOR#21893250;DOM 32					
Verification Source(s)					Assessor			Assessor			Assessor					
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment					
Sale or Financing					ArmLth 0			ArmLth 0			ArmLth 0					
Concessions					Cash;0 0			Conv;0 0			Conv;0 0					
Date of Sale/Time					s05/23;c03/23 0			s03/23;c03/23 0			s01/23;c12/22 0					
Location		A;Res;Flood Zone			N;Res; -5,250			N;Res; -5,250			N;Res; -5,250					
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple					
Site		13939 sf			4225 sf +4,400			19166 sf -2,400			39770 sf -11,800					
View		N;Res;			N;Res;			N;Res;			N;Res;					
Design (Style)		DT1;Ranch			DT1;Ranch			DT1;Ranch			DT1;Ranch					
Quality of Construction		Q4			Q4			Q4			Q3 -10,000					
Actual Age		73			71 0			103 0			47 0					
Condition		C4			C4			C3 -30,000			C4 -10,000					
Above Grade Room Count		Total	Bdrms	Baths	Total	Bdrms	Baths	+5,000	Total	Bdrms	Baths	+2,500	Total	Bdrms	Baths	0
		5	3	1.0	4	1	1.0		4	2	1.0		6	3	2.0	-5,000
Gross Living Area		1,055 sq. ft.			960 sq. ft.			+6,270	1,094 sq. ft.			-2,574	1,484 sq. ft.			-28,314
Basement & Finished Rooms Below Grade		0sf			0sf				0sf				0sf			
Functional Utility		Average			Average				Average				Average			
Heating/Cooling		Elec BsBd/None			Gas FA/CA -5,000				Elec FA/None 0				Gas FA/CA -5,000			
Energy Efficient Items		Standard			Standard				Standard				Standard			
Garage/Carport		2gd2dw			1ga3dw +7,000				2ga2dw 0				2gd2dw			
Porch/Patio/Deck		Cv Porch/Patio			Stoops +4,000				Cv Porch/Deck 0				Cv Porch/Cv Patio -3,000			
Other Item		No Fireplace			No Fireplace				No Fireplace				1 Fireplace -5,000			
Other Item		F-Rear/Shed			None +2,500				Shed +2,000				Lg Shed -500			
Net Adjustment (Total)					[X] + [] - \$ 18,920				[] + [X] - \$ -35,724				[] + [X] - \$ -83,864			
Adjusted Sale Price of Comparables					Net Adj: 9% Gross Adj : 20% \$ 218,920				Net Adj: -17% Gross Adj: 22% \$ 171,276				Net Adj: -29% Gross Adj: 29% \$ 202,636			
I [X] did [] did not research the sale or transfer history of the subject property and comparable sales. If not, explain																
My research [] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																
Data source(s) BLC/Assessor																
My research [] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																
Data source(s) 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																
Price of Prior Sale/Transfer																
Data Source(s)		BLC/Assessor			BLC/Assessor			BLC/Assessor			BLC/Assessor					
Effective Date of Data Source(s)		09/02/2022			09/02/2022			09/02/2022			09/02/2022					
Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not been listed or sold in the past 36 months per the BLC/Assessor.																
Summary of Sales Comparison Approach Comps 1, 2 and 3 are all single family closed sales located in the subject's market that have closed within the past year. They are similar to the subject in style, age and utility. Comps 2 and 3 are further away than is normally preferred but in similar areas and in the same school system as the subject. The subject is located in the flood zone, a typical purchase stays in a property for +- 7 years, the estimated annual flood insurance cost is \$750.00, each comp was adjusted accordingly. Comp 3 was adjusted for having a full brick exterior. Comp 2 has been updated thru out, comp 3 has had some recent updating, each was adjusted accordingly, comp 3 is still considered to be C4 condition. The GLA was adjusted at a rate of \$66.00/sf. Comp 3 was adjusted for having more baths than the subject, comps 1 and 2 for having fewer bedrooms. as possible. Other adjustments were made for dissimilarities to the subject. The comps used are the best, most recent available and are considered to be adequate indicators of the subject's estimated market value. (See page three)																
Indicated Value by Sales Comparison Approach \$ 198,000																

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 198,000	Cost Approach (if developed) \$ 50,000	Income Approach (if developed) \$ 0
The Market Approach to value is used in this appraisal report. Due to the lack of residential rentals the income approach has not been developed. Due to the age of the subject the cost approach is not relevant. All 3 sold comps were considered in determining the final estimated market value of the subject.		
This appraisal is made [X] "as is," [] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The subject is adequate for price, type, and location.		
Based on a visual inspection of the exterior areas of the subject property from at least the street, 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 \$ 198,000 , as of 06/01/2023 , which is the date of inspection and the effective date of this appraisal.		

Freddie Mac Form 2055 March 2005

UAD Version 9/2011 Produced by ClickFORMS Software 800-622-8727

Fannie Mae Form 2055 March 2005
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ADDITIONAL COMMENTS

A reasonable exposure time for the subject property is 1-2 months.

The appraiser has not performed a prior service for this property in the 36 months prior to accepting this assignment.

Comments on Comps Con't;

Due to required adjustments comp 2 exceeds the 10% single line adjustment guideline, comps 2 and 3 exceed the 15% net adjustment guideline and comp 3 exceeds the 25% gross adjustment guideline, this was necessary to make them as similar to the subject as possible.

The subject is below the predominant value for the neighborhood, this has no impact on marketability or demand as it falls well within the overall price range.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land sales were reviewed to determine estimated site value.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	50,000
Source of cost data Marshall and Swift Residential Cost Handbook	Dwelling 1,055 Sq. Ft. @ \$	= \$	
Quality rating from cost service Excellent Effective date of cost data 06/01/2023	Sq. Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
Square Footage Calculations per the Assessor.	Garage/Carport Sq. Ft. @ \$	= \$	
	Total Estimate of Cost-new	= \$	
The remaining economic life is based on the age-life method with a total of 90 years.	Less Physical Functional External		
	Depreciation	= \$ ()
	Depreciated Cost of Improvements	= \$	
	"As-is" Value of Site Improvements	= \$	
Estimated Remaining Economic Life (HUD and VA only) 30 Years	Indicated Value By Cost Approach	= \$	50,000

INCOME

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

Estimated Monthly Market Rent \$ 0 X Gross Multiplier 0 = \$ 0 Indicated Value by Income Approach

Summary of Income (including support for market rent and GRM) Due to the lack of residential rentals, the area for Income Approach has not been developed.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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

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.

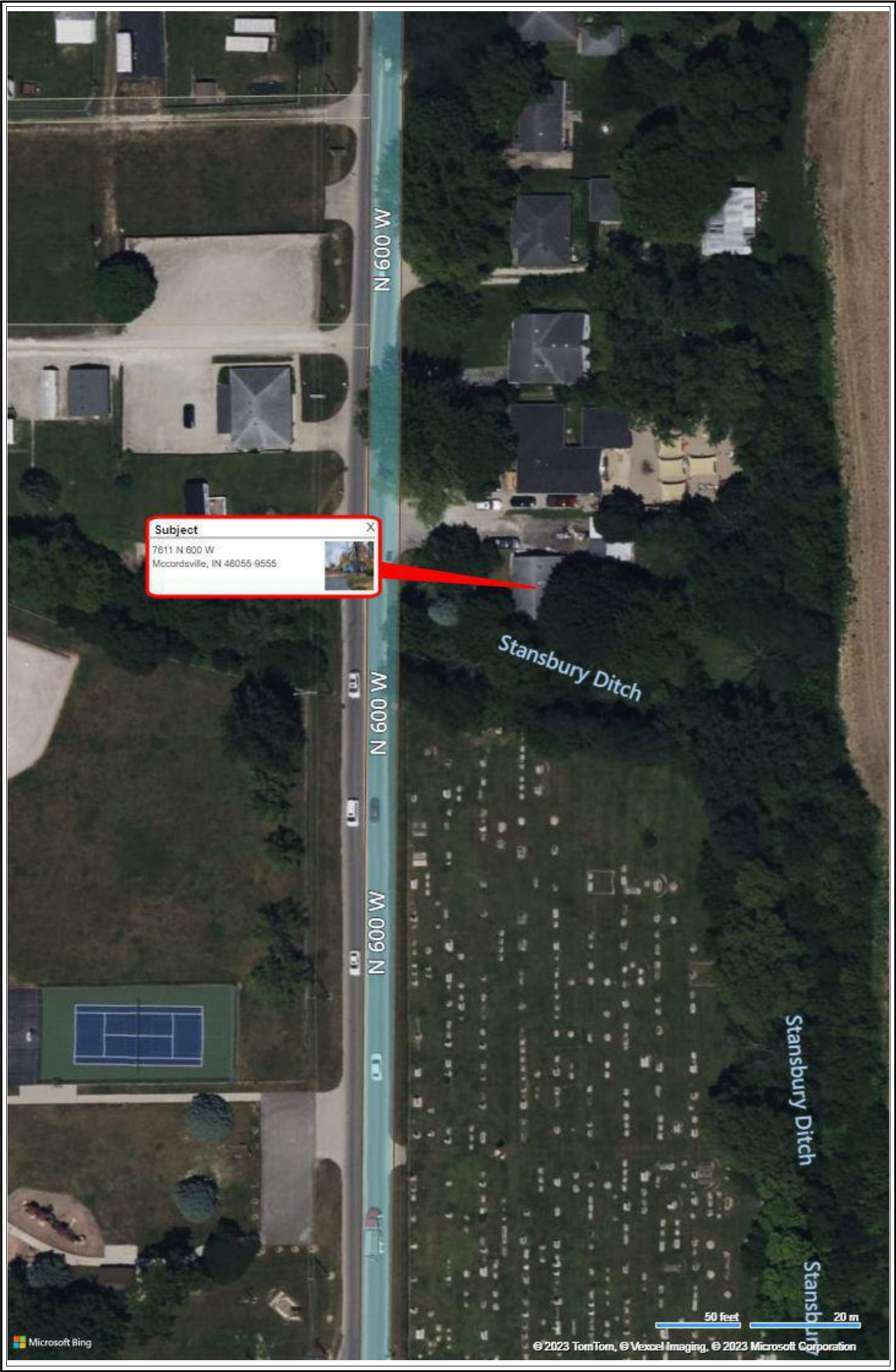
Are the common elements leased to or by the Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Keefe Appraisal Services
LOCATION MAP ADDENDUM

File No. 111123
Case No.

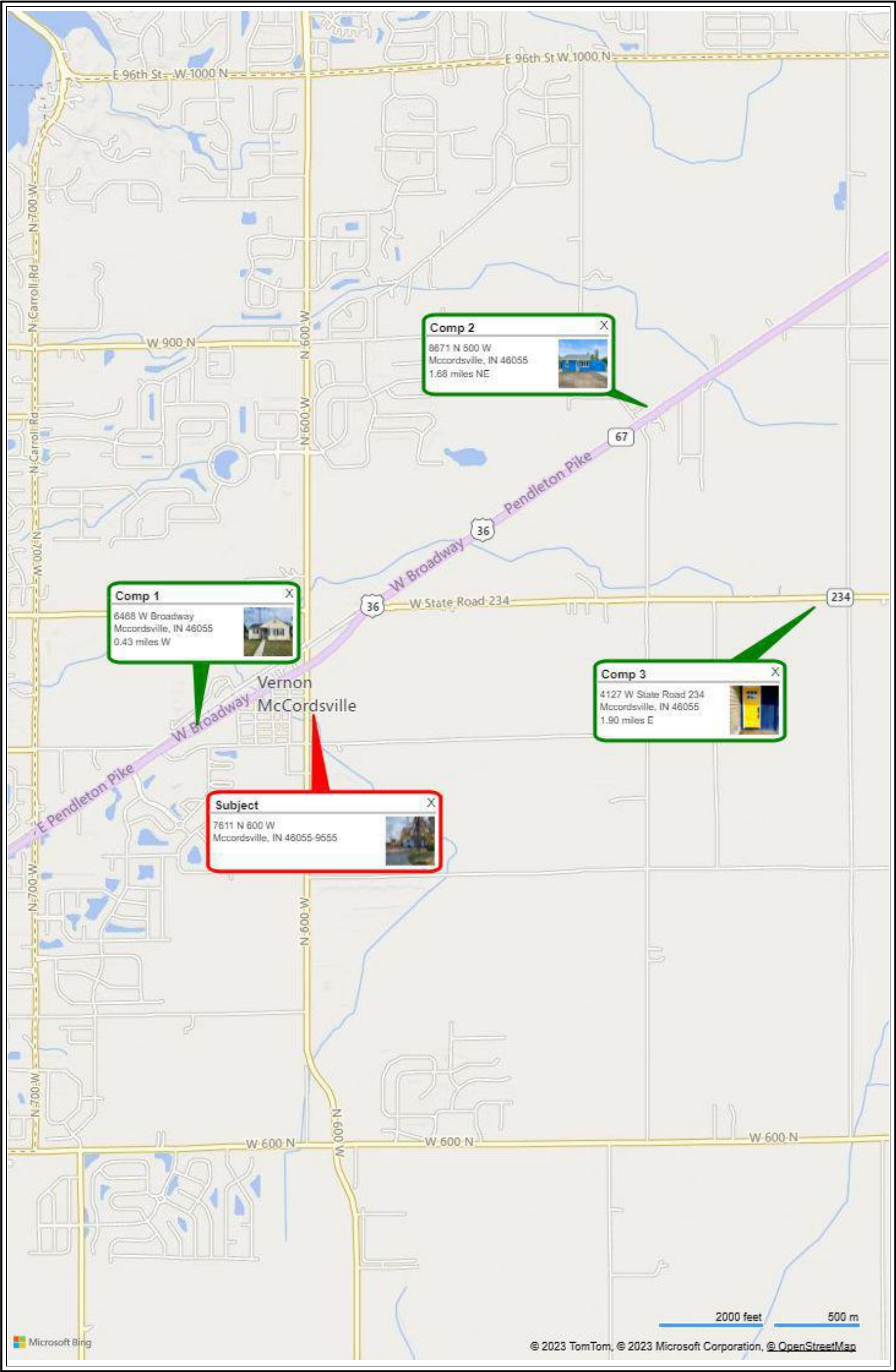
Borrower	N/A				
Property Address	7595 N 600 W				
City	McCordsville	County	Hancock	State	IN
Zip Code	46055				
Lender/Client	Town of McCordsville - Town Manager		Address	McCordsville, IN, 46055	



Keefe Appraisal Services
LOCATION MAP ADDENDUM

File No. 111123
Case No.

Borrower	N/A				
Property Address	7595 N 600 W				
City	McCordsville	County	Hancock	State	IN
Zip Code	46055				
Lender/Client	Town of McCordsville - Town Manager		Address	McCordsville, IN, 46055	



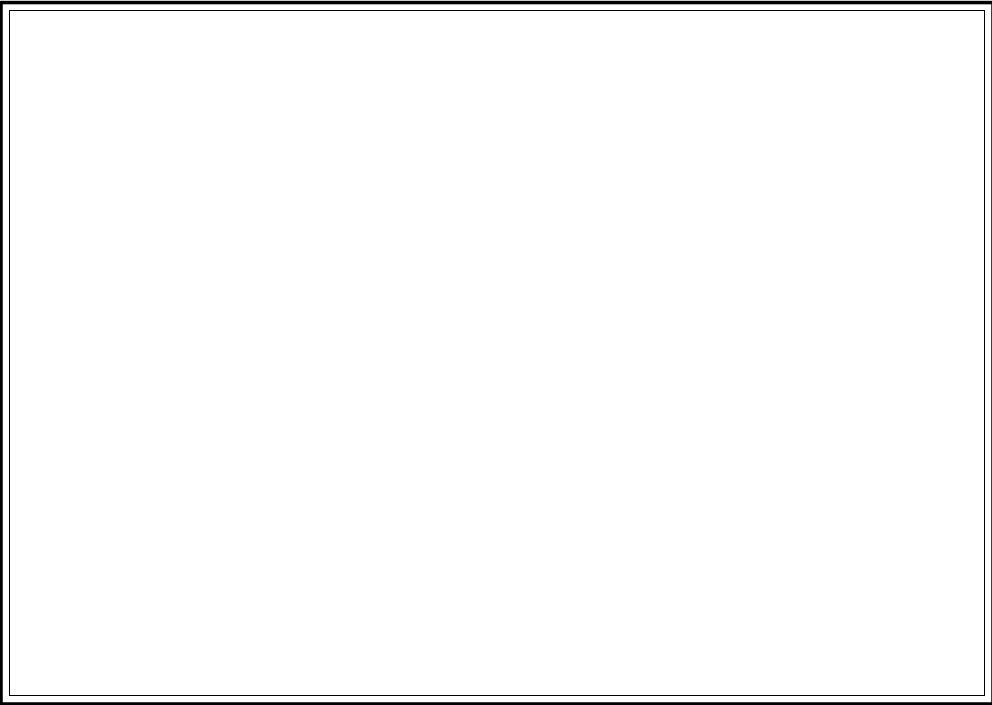
Keefe Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 111123
Case No.

Borrower	N/A						
Property Address	7595 N 600 W						
City	McCordsville	County	Hancock	State	IN	Zip Code	46055
Lender/Client	Town of McCordsville - Town Manager		Address	McCordsville, IN, 46055			



**FRONT OF
SUBJECT PROPERTY**
7595 N 600 W
McCordsville, IN 46055



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Borrower	N/A						
Property Address	7595 N 600 W						
City	McCordsville	County	Hancock	State	IN	Zip Code	46055
Lender/Client	Town of McCordsville - Town Manager		Address	McCordsville, IN, 46055			



COMPARABLE SALE # 1
6468 W Broadway
McCordsville, IN 46055



COMPARABLE SALE # 2
8671 N 500 W
McCordsville, IN 46055

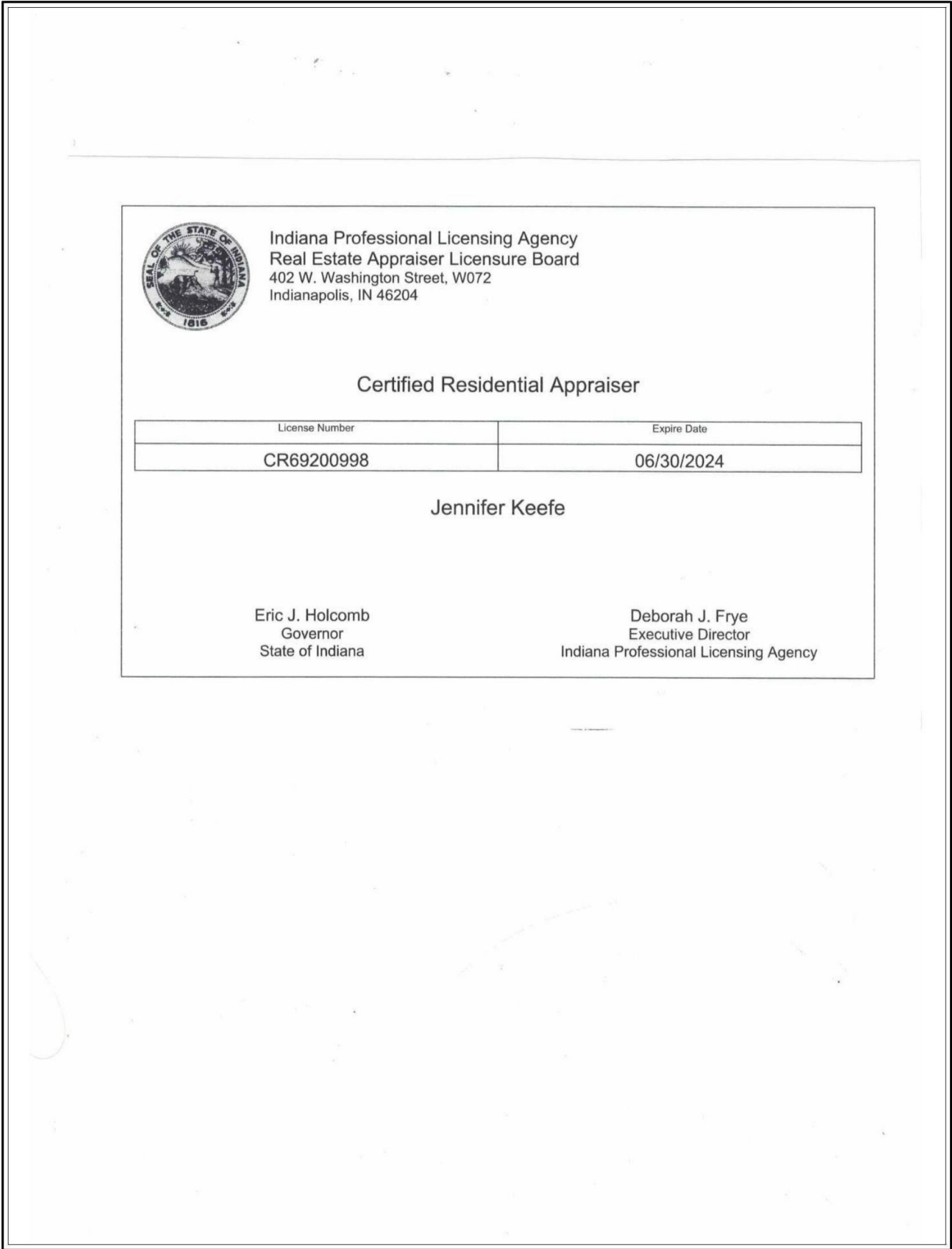


COMPARABLE SALE # 3
4127 W State Road 234
McCordsville, IN 46055

Borrower N/A					
Property Address 7595 N 600 W					
City McCordsville	County Hancock	State IN	Zip Code 46055		
Lender/Client Town of McCordsville - Town Manager		Address McCordsville, IN, 46055			

Appraisal License

File No.
Case No.



HUDSON INSURANCE COMPANY

100 William Street, 5th Floor
New York, NY 10038

**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1010660 **Renewal of:** PRA-2AX-1002827

- 1. Named Insured:** Jennifer Keefe
2. Address: 8651 Jaffa Ct E Dr Apt 13
Indianapolis, IN 46260

- 3. Policy Period:** **From:** June 2, 2022 **To:** June 2, 2023

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

- | | | |
|--|------------------------------|------------------------------|
| 4. Limit of Liability | Each Claim | Policy Aggregate |
| Damages Limit of Liability | A. <u>\$1,000,000</u> | B. <u>\$1,000,000</u> |
| Claims Expense Limit of Liability | C. <u>\$1,000,000</u> | D. <u>\$1,000,000</u> |

- 5. Deductible (Inclusive of Claims Expenses):**

- | | |
|---|--|
| 5A. <u>\$ 500</u> Each Claim | 5B. <u>\$ 1,000</u> Aggregate |
| 6. Policy Premium: <u>\$515.00</u> | State Taxes/Surcharges: <u>\$0.00</u> |


- 7. Retroactive Date:** June 2, 2015

- 8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:

Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: HUDSONCLAIMS300@HUDSONINSURANCEGROUP.COM

- 9. A. Program Administrator:** Riverton Insurance Agency Corp.
B. Agent/Broker: OREP Insurance Services, LLC
(888) 347-5273

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York


President


Secretary

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's 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 are 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.*

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

File No. 111123
Case No.

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 exceptionally high quality.

Q2

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

Q3

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

Q4

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

Q5

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

Q6

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

Requirements - 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 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)
Property Description Abbreviations Used in This Report

File No. 111123
Case No.

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

Exterior-Only Inspection Residential Appraisal Report

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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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

Exterior-Only Inspection Residential Appraisal Report**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 visual inspection of the exterior areas of the subject property from at least the street. 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.

Exterior-Only Inspection Residential Appraisal Report

Case No.

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

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature _____

Name _____ Jennifer Keefe

Company Name _____ Keefe Appraisal Services

Company Address _____ 8651 Jaffa Ct E Dr #13
Indianapolis, IN 46260

Telephone Number _____ 3177261419

Email Address _____ Keefej@comcast.net

Date of Signature and Report _____ 11/21/2023

Effective Date of Appraisal _____ 06/01/2023

State Certification # _____ CR69200998

or State License # _____

or Other (describe) _____ State # _____

State _____ IN

Expiration Date of Certification or License _____ 06/30/2024

ADDRESS OF PROPERTY APPRAISED

_____ 7595 N 600 W

_____ McCordsville, IN 46055

APPRAISED VALUE OF SUBJECT PROPERTY \$ _____ 198,000

LENDER/CLIENT

Name _____ No AMC

Company Name _____ Town of McCordsville - Town Manager

Company Address _____ McCordsville
IN, 46055

Email Address _____ tgropp@mccordsville.org

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 exterior of subject property☐ Did inspect exterior of subject property from street

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 _____

Invoice #: 111123
Invoice Date: 11/20/2023
Fee: \$500.00
Due Date: Upon Receipt

Borrower:
N/A
7595 N 600 W
McCordsville, IN 46055

Item	Cost
2055 Exterior Only Residential Appraisal	\$ 500.00
	\$
	\$
	\$
	\$
	\$
	\$
	\$
	\$
Total Amount Due:	\$ \$500.00

Please remit payment to:

Jennifer Keefe
Keefe Appraisal Services, Inc.
8651 Jaffa Ct E Dr #13
Indianapolis, IN 46260