

|                  |              |        |          |       |                   |
|------------------|--------------|--------|----------|-------|-------------------|
| Borrower/Client  |              |        | File No. |       |                   |
| Property Address |              | Rd     |          |       |                   |
| City             | Indianapolis | County | Marion   | State | IN Zip Code 46256 |
| Lender           |              |        |          |       |                   |

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APPRAISER DISCLOSURE STATEMENT

File No. [REDACTED]

Name of Appraiser: [REDACTED]

- Class of Certification/Licensure:
- Certified General
  - Certified Residential
  - Licensed Residential
  - Temporary     General     Licensed

Certification/Licensure Number: CR6 [REDACTED]

Scope: This Report  is within the scope of my Certification or License  
 is not within the scope of my Certification or License

Service Provided By:  Disinterested & Unbiased Third Party  
 Interested & Biased Third Party  
 Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:

[REDACTED] *[Signature]* [REDACTED]  
[REDACTED]

This form must be used in connection with all appraisal assignments or specialized services performed by a certified or state-licensed real estate appraiser.

This appraiser has not performed an appraisal service with regard to the subject property in the three years preceding this appraisal assignment.

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

## SUMMARY OF SALIENT FEATURES

|                                    |                         |                            |
|------------------------------------|-------------------------|----------------------------|
| <b>SUBJECT INFORMATION</b>         | Subject Address         | [REDACTED]                 |
|                                    | Legal Description       | Pt E 1/2 SW 1/4 [REDACTED] |
|                                    | City                    | Indianapolis               |
|                                    | County                  | Marion                     |
|                                    | State                   | IN                         |
|                                    | Zip Code                | 46256                      |
|                                    | Census Tract            | [REDACTED]                 |
|                                    | Map Reference           | [REDACTED]                 |
| <b>SALES PRICE</b>                 | Sale Price              | \$ 398,000                 |
|                                    | Date of Sale            | 07/02/2013                 |
| <b>CLIENT</b>                      | Borrower/Client         | [REDACTED]                 |
|                                    | Lender                  | [REDACTED]                 |
| <b>DESCRIPTION OF IMPROVEMENTS</b> | Size (Square Feet)      | 4,164                      |
|                                    | Price per Square Foot   | \$ 95.58                   |
|                                    | Location                | N;Res;                     |
|                                    | Age                     | 26                         |
|                                    | Condition               | C3                         |
|                                    | Total Rooms             | 12                         |
|                                    | Bedrooms                | 5                          |
|                                    | Baths                   | 3.0                        |
| <b>APPRAISER</b>                   | Appraiser               | [REDACTED]                 |
|                                    | Date of Appraised Value | 08/01/2013                 |
| <b>VALUE</b>                       | Opinion of Value        | \$ 480,000                 |

# Uniform Residential Appraisal Report

File # 1

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 [redacted] City Indianapolis State IN Zip Code 46256  
 Borrower [redacted] Owner of Public Record [redacted] County Marion  
 Legal Description Pt E 1/2 SW [redacted]  
 Assessor's Parcel # 490 [redacted] Tax Year 2012 R.E. Taxes \$ 5,954  
 Neighborhood Name 0 Map Reference 26900 Census Tract 3301.09  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 59  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 [redacted] Address [redacted] IN 46285  
 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 60;MLS; List Date 05/10/2013; Current List Price \$419,900

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. Arms length sale; Fully executed purchase agreement (7 pages) plus 1 addendum, 1 counter offer, and seller's disclosures.  
 Contract Price \$ 398,000 Date of Contract 07/02/2013 Is the property seller the owner of public record?  Yes  No Data Source(s) Assessor  
 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. \$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 100 %     |
| Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%                 | Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply    | \$(000) (yrs)    | 2-4 Unit %         |
| Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow                           | Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | 150 Low 5        | Multi-Family %     |
| Neighborhood Boundaries Subject property is north of 86th Street, south of 96th Street, east of Hague Road, and west of Fall Creek Road. |  | 700 High 80      | Commercial %       |
|  |  | 300 Pred. 30     | Other %            |

Neighborhood Description Subject property is located in a rural suburban area consisting of single family dwellings varying in age, design and acreage. Surrounding area consists of other similar properties, custom home developments, single family dwellings, Fall Creek, schools, shopping and recreational facilities.  
 Market Conditions (including support for the above conclusions) Research indicates that market activity is steady in this area. Supply and demand appear to be in balance with marketing times ranging from 3 to 6 months at this time. Property values are mostly stable with some evidence of prior foreclosure activity. Any sales concessions above the typical 3% for this market area are being deducted.

SITE

Dimensions Reported in acreage only Area 3.06 ac Shape Irregular View B;Wtr;Woods  
 Specific Zoning Classification DS, D2 Zoning Description Dwelling District/Residential  
 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 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Water          | <input type="checkbox"/> | Street Asphalt               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Gas         | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Sanitary Sewer | <input type="checkbox"/> | Alley None                   | <input type="checkbox"/>            | <input type="checkbox"/> |

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 18097C0067E FEMA Map Date 01/05/2001  
 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 <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit                       | <input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space                         | Foundation Walls                                     | Concrete-Avg   | Floors                                       | HdWd/Cer-Good   |
| # of Stories 2   | <input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement                    | Exterior Walls                                       | Brk/Wd-Avg   | Walls  | Drywall-Avg   |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | Basement Area 2,148 sq.ft.   | Roof Surface   | Comp Shingle-Avg                                     | Trim/Finish                                  | Wood-Avg  |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Basement Finish 95 %   | Gutters & Downspouts                                 | Aluminum-Avg   | Bath Floor                                   | Ceramic-Good  |
| Design (Style) 1.5 Sty/Brk/Wd  | <input checked="" type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump           | Window Type  | Wd Csmt-Avg  | Bath Wainscot                                | Cer/Fiberglass-Avg  |
| Year Built 1987  | Evidence of <input type="checkbox"/> Infestation   | Storm Sash/Insulated                                 | Thermal-Avg  | Car Storage                                  | <input type="checkbox"/> None                                   |
| Effective Age (Yrs) 10   | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement  | Screens  | Thermal-Avg  | <input checked="" type="checkbox"/> Driveway | # of Cars 4   |
| Attic <input type="checkbox"/> None  | Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Amenities  | <input checked="" type="checkbox"/> Woodstove(s) # 1 | Driveway Surface                             | Conc/Asph-Avg   |
| <input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs                                       | <input type="checkbox"/> Other <input type="checkbox"/> Fuel Geothermal  | <input checked="" type="checkbox"/> Fireplace(s) # 1 | <input type="checkbox"/> Fence None                  | <input checked="" type="checkbox"/> Garage   | # of Cars 4   |
| <input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle   | Cooling <input checked="" type="checkbox"/> Central Air Conditioning   | <input checked="" type="checkbox"/> Patio/Deck Both  | <input checked="" type="checkbox"/> Porch Screened   | <input type="checkbox"/> Carport             | # of Cars 0   |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated  | <input type="checkbox"/> Individual <input type="checkbox"/> Other   | <input type="checkbox"/> Pool None                   | <input type="checkbox"/> Other None                  | <input checked="" type="checkbox"/> Att.     | <input type="checkbox"/> Det. <input type="checkbox"/> Built-in |

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe) Trash compactor  
 Finished area above grade contains: 12 Rooms 5 Bedrooms 3.0 Bath(s) 4,164 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). Vaulted ceilings, skylights, ceiling fans, storm door, casement windows, hardwoods and ceramic tile, granite island and vanities, french doors, whirlpool tub, finished basement with rec room, theatre, wine room, & wet bar, sauna, landscaping  
 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;Kitchen updates include granite island and solid surface counters, refinished cabinets and new hardware. Bath updates include tile flooring, wainscotting and insets, granite vanities, and bowl sinks. Other updates include hardwoods, additional living space replacing old garage and a new 4 car attached garage.  
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe  
 The kitchen was fully functional and all utilities were on and in working order at the time of inspection.  
 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 #

There are 25 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 69,900 to \$ 1,600,000  
 There are 50 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 18,000 to \$ 1,440,000

| FEATURE                               | SUBJECT                | COMPARABLE SALE # 1                              |                    | COMPARABLE SALE # 2                             |                    | COMPARABLE SALE # 3                                |                    |
|---------------------------------------|------------------------|--|--------------------|---|--------------------|--|--------------------|
| Address                               | Indianapolis, IN 46256 | 5858 Brendon Forest Dr<br>Indianapolis, IN 46226 |                    | 8850 Summer Estate Dr<br>Indianapolis, IN 46256 |                    | 6470 Around the Hills Rd<br>Indianapolis, IN 46226 |                    |
| Proximity to Subject                  |                        | 4.75 miles SW                                    |                    | 0.76 miles SW                                   |                    | 4.90 miles SW                                      |                    |
| Sale Price                            | \$ 398,000             | \$ 315,000                                       |                    | \$ 579,000                                      |                    | \$ 520,000   |                    |
| Sale Price/Gross Liv. Area            | \$ 95.58 sq.ft.        | \$ 86.09 sq.ft.                                  |                    | \$ 136.81 sq.ft.                                |                    | \$ 151.07 sq.ft.                                   |                    |
| Data Source(s)                        |                        | BLC# 21215083;DOM 32                             |                    | BLC# 21212084;DOM 73                            |                    | BLC# 21164346;DOM 254                              |                    |
| Verification Source(s)                |                        | MLS/Assessor                                     |                    | MLS/Assessor                                    |                    | MLS/Assessor                                       |                    |
| VALUE ADJUSTMENTS                     | DESCRIPTION            | DESCRIPTION                                      | +(-) \$ Adjustment | DESCRIPTION                                     | +(-) \$ Adjustment | DESCRIPTION  | +(-) \$ Adjustment |
| Sales or Financing Concessions        |                        | ArmLth Conv;0                                    | 0                  | ArmLth Conv;0                                   | 0                  | ArmLth Conv;0                                      | 0                  |
| Date of Sale/Time                     |                        | s05/13;c03/13                                    | 0                  | s04/13;c02/13                                   | 0                  | s12/12;c11/12                                      | 0                  |
| Location                              | N;Res;                 | N;Res;   |                    | N;Res;  |                    | N;Res;   |                    |
| Leasehold/Fee Simple                  | Fee Simple             | Fee Simple                                       |                    | Fee Simple                                      |                    | Fee Simple   |                    |
| Site                                  | 3.06 ac                | 1.30 ac  | +13,000            | 1.12 ac   | +14,500            | 3.25 ac  | -1,500             |
| View                                  | B;Wtr;Woods            | B;Woods;   | +2,000             | B;Woods;Culdes                                  | 0                  | B;Woods;   | +2,000             |
| Design (Style)                        | 1.5 Sty/Brk/Wd         | 2 Sty/Stn/Wd                                     | 0                  | 2 Sty/Brick                                     | -3,000             | 2 Sty/Brk/Shk                                      | 0                  |
| Quality of Construction               | Q4                     | Q4   |                    | Q4  |                    | Q4   |                    |
| Actual Age                            | 26                     | 42   | 0                  | 9   | -34,000            | 63   | 0                  |
| Condition                             | C3                     | C3   |                    | C3  |                    | C3   |                    |
| Above Grade Room Count                | Total Bdrms. Baths     | Total Bdrms. Baths                               |                    | Total Bdrms. Baths                              |                    | Total Bdrms. Baths                                 |                    |
|                                       | 12 5 3.0               | 8 4 2.1  | +4,500             | 11 4 3.2  | 0                  | 11 5 3.1   | -1,500             |
| Gross Living Area                     | 4,164 sq.ft.           | 3,659 sq.ft.                                     | +20,200            | 4,232 sq.ft.                                    | -2,700             | 3,442 sq.ft.                                       | +28,900            |
| Basement & Finished Rooms Below Grade | 2148sf2046sfwo         | 1380sf1035sfwo                                   | +7,700             | 1946sf1459sfwu                                  | +7,000             | 1662sf1246sfwu                                     | +9,900             |
|                                       | 2rr0br1.0ba4o          | 1rr0br1.0ba3o                                    | +15,200            | 1rr1br1.0ba2o                                   | +8,800             | 1rr0br1.0ba2o                                      | +12,000            |
| Functional Utility                    | Average                | Average  |                    | Average   |                    | Average  |                    |
| Heating/Cooling                       | Geo/CAC                | GFW/CAC  | +5,000             | GFW/CAC   | +5,000             | EBB/CAC  | +5,000             |
| Energy Efficient Items                | Thermal                | Thermal  |                    | Thermal   |                    | Thermal  |                    |
| Garage/Carport                        | Attached 4             | Attached 2                                       | +10,000            | Attached 3                                      | +5,000             | Attached 3   | +5,000             |
| Porch/Patio/Deck                      | Decks/Scrnd            | Decks/Scrnd                                      |                    | Patio/Scrnd                                     | +3,000             | Porch/Patio  | +6,000             |
| Fireplaces                            | FP/Wd Stv              | 2 Fireplaces                                     | 0                  | 3 Fireplaces                                    | -3,000             | 2 Fireplaces                                       | 0                  |
| Other Amenities                       | None                   | None   |                    | None  |                    | None   |                    |
| Net Adjustment (Total)                |                        | ☒ + ☐ -  | \$ 77,600          | ☒ + ☐ -   | \$ 600             | ☒ + ☐ -  | \$ 65,800          |
| Adjusted Sale Price of Comparables    |                        | Net Adj. 24.6 %<br>Gross Adj. 24.6 %             | \$ 392,600         | Net Adj. 0.1 %<br>Gross Adj. 14.9 %             | \$ 579,600         | Net Adj. 12.7 %<br>Gross Adj. 13.8 %               | \$ 585,800         |

SALES COMPARISON APPROACH

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) MLS/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) MLS/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)                   | per MLS/Assessor | per MLS/Assessor   |  | per MLS/Assessor   |  | per MLS/Assessor   |  |
| Effective Date of Data Source(s) | 07/31/2013       | 07/31/2013         |  | 07/31/2013         |  | 07/31/2013         |  |

Analysis of prior sale or transfer history of the subject property and comparable sales See above. All sales were verified through the local multiple listing service and the Marion County Assessor's office. Any seller concessions in excess of 3% which are considered typical for this market area were deducted from the marketing grid.

Summary of Sales Comparison Approach See next page.

Indicated Value by Sales Comparison Approach \$ 480,000

Indicated Value by: Sales Comparison Approach \$ 480,000 Cost Approach (if developed) \$ 481,700 Income Approach (if developed) \$  
 Income approach not developed. Most emphasis on the market approach with secondary support from the cost approach.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This estimate of market value includes an opinion of reasonable exposure time of 120 to 240 days.

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 \$ 480,000 , as of 08/01/2013 , which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

File # 1

ADDITIONAL COMMENTS

**Subject Property Commentary:**

Subject property was originally designed as a ranch with a 2 car attached garage. The current owner transformed the original garage into living space and added an attached 4 car garage. Interior features include vaulted ceilings, skylights, hardwood and tile flooring, a fireplace and a wood stove, a walk-in closet in the master bedroom, a full finished walk-out basement with 2 rec rooms, a full bath, laundry, theatre room, wine cellar, wet bar, a screened porch and a covered patio, converted garage with a full bath, 2 bedrooms, a bonus room, a rec room and 2 floored and framed attic spaces. Exterior features include 4 decks, 2 screened porches, a covered patio, a creek, and tiered landscaping with bolders. Although the garage conversion's design and workmanship is consistent with the original home, the floorplan is somewhat awkward and dysfunctional.

**Summary of Sales Comparison Approach:**

Although 50 sales with somewhat similar acreage were reported over the last 12 month period, only 4 homes had more than 4000 SF of living space. Search criteria was based on sales from subject's township with 1 - 5 acres. These results are reflected on the Market Conditions Addendum. The comps selected all closed within the last 10 months with Comps 1 and 2 closing within the last 4 months. The following is a breakdown by comparable of similarities and/or differences:

- Comp 1 - most recent sale, less GLA and acreage, similar walk-out basement with wet bar, similar porches, decks and screened porch
- Comp 2 - newer home, brackets GLA and bath area, less acreage, similar basement theatre room and wine cellar, more fireplaces
- Comp 3 - brackets site size and baths, less GLA, similar bedroom count, similar updates including granite, baths and hardwoods
- Comp 4 - similar GLA and walk-out basement, less acreage, dual heating, similar basement wet bar, similar updates including granite, stainless appliances, hardwoods and tile
- Comp 5 - active listing, similar age, similar walk-out basement, similar decks and covered patio, similar basement size
- Comp 6 - active listing, more GLA and acreage, similar garage and walk-out basement, more fireplaces, similar updates including granite, hardwoods and tile, similar bedroom count, similar decks, gazebo and sunroom, inground pool

GLA was adjusted at \$40/SF and basements at \$10/SF for unfinished area (adjusted on line 1 of basement grid along with adjustment for walk-out feature) and \$15/SF for finished area (adjusted on line 2 of basement grid). Sites were adjusted at \$7500/acre. Other adjustments include those for differences in view, age less than subject's, bedroom and bath count, heating, garages, porches, fireplaces and other amenities. No adjustments were deemed necessary for age over subject's as all comps have reported similar updates. **Although Comps 1 and 3 appear to be located across a major divide, there is no adverse affect on marketability. All comps share similar wooded sites and external influences. Comps selected exceed the one mile distance parameter in order to provide sales with similar acreage. Net adjustment on Comp 1 exceeds 15% and overall adjusted sale price range exceeds 25% in order to supply comps that bracket specific features in common with the subject property.** Consideration was given to all sales, however, most emphasis was placed on Comp 4 as it has the lowest adjustments and similar features. Cost approach lends additional support.

**Well and Septic Commentary:**

The separation distances between the well and septic field exceeded 100' and the well was more than 10' from the property line. Private wells and septic systems are typical for this market area for properties with acreage. No municipal water and sewer are available in this area.

\*\* Please note that photos provided for Comps 3 and 5 are from the MLS as the properties were not visible from the street.

**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) Land sales were researched for the last 12 month period. Historically, site value is equivalent to 15% to 25% of sales price.

COST APPROACH

|   |  |
|---|--|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW                             | OPINION OF SITE VALUE ..... = \$ 85,000                    |
| Source of cost data Marshall & Swift  | DWELLING 4,164 Sq.Ft. @ \$ 84.80 ..... = \$ 353,107        |
| Quality rating from cost service 3.0 Effective date of cost data Dec.2010   | 2,148 Sq.Ft. @ \$ 42.99 ..... = \$ 92,343                  |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)  | ..... = \$   |
| Cost is derived from Marshall and Swift Cost Service for this local area.   | Garage/Carport 999 Sq.Ft. @ \$ 30.64 ..... = \$ 30,609     |
| GLA estimates based on average quality, two story dwelling, 4 car attached garage, brick and wood exterior, finished walk-out basement. | Total Estimate of Cost-New ..... = \$ 476,059              |
|   | Less Physical Functional External                          |
|   | Depreciation 79,359 ..... = \$( 79,359)                    |
|   | Depreciated Cost of Improvements ..... = \$ 396,700        |
|   | "As-is" Value of Site Improvements ..... = \$              |
| Estimated Remaining Economic Life (HUD and VA only) 50 Years  | <b>INDICATED VALUE BY COST APPROACH</b> ..... = \$ 481,700 |

INCOME

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

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.  
 Legal Name of Project  
 Total number of phases Total number of units Total number of units sold  
 Total number of units rented Total number of units for sale Data source(s)  
 Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.  
 Does the project contain any multi-dwelling units?  Yes  No Data Source  
 Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.  
 Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.  
 Describe common elements and recreational facilities.

# Uniform Residential Appraisal Report

File #

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# Uniform Residential Appraisal Report

File #

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.



# Uniform Residential Appraisal Report

File #

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 [Signature]  
Name [Redacted]  
Company Name [Redacted]  
Company Address [Redacted]  
IN 46074  
Telephone Number [Redacted]  
Email Address [Redacted]  
Date of Signature and Report 08/02/2013  
Effective Date of [Redacted] /01/2013  
State Certification [Redacted]  
or State License # [Redacted]  
or Other (describe) [Redacted]  
State IN  
Expiration Date of Certification or License 06/30/2014

ADDRESS OF PROPERTY APPRAISED  
8950 Sargent Rd  
Indianapolis, IN 46256

APPRAISED VALUE OF SUBJECT PROPERTY \$ 480,000

### LENDER/CLIENT

Name [Redacted] LLC  
Company Name [Redacted] Mortgage, LLC  
Company Address [Redacted] IN [Redacted]  
Email Address \_\_\_\_\_

### SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

### SUBJECT PROPERTY

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

### COMPARABLE SALES

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

File # XXXXXXXXXX

| FEATURE  | SUBJECT  | COMPARABLE SALE # 4  |                    |  | COMPARABLE SALE # 5                       |  |                    | COMPARABLE SALE # 6                         |  |  |
|--|--|--|--------------------|--|---|--|--------------------|---|--|--|
| Address  | <span style="background-color: black; color: black;">XXXXXXXXXX</span><br>Indianapolis, IN 46256 | 7801 Lantern Rd<br>Indianapolis, IN 46256                        |                    |  | 7118 Lantern Rd<br>Indianapolis, IN 46256 |  |                    | 5936 Boy Scout Rd<br>Indianapolis, IN 46226 |  |  |
| Proximity to Subject   |  | 1.68 miles S   |                    |  | 1.55 miles S                              |  |                    | 4.28 miles SW                               |  |  |
| Sale Price   | \$ 398,000   | \$ 450,000   |                    |  | \$ 699,900                                |  |                    | \$ 679,900                                  |  |  |
| Sale Price/Gross Liv. Area   | \$ 95.58 sq.ft.  | \$ 109.68 sq.ft.   |                    |  | \$ 191.39 sq.ft.                          |  |                    | \$ 139.21 sq.ft.                            |  |  |
| Data Source(s)   |  | BLC# 21163493;DOM 184  |                    |  | BLC# 21245139;DOM 13                      |  |                    | BLC# 21140072;DOM 699                       |  |  |
| Verification Source(s)   |  | MLS/Assessor   |                    |  | MLS/Assessor                              |  |                    | MLS/Assessor                                |  |  |
| VALUE ADJUSTMENTS  | DESCRIPTION  | DESCRIPTION  | +(-) \$ Adjustment | DESCRIPTION  | +(-) \$ Adjustment                        | DESCRIPTION  | +(-) \$ Adjustment |   |  |  |
| Sales or Financing   |  | ArmLth   |                    | Listing  |   | Listing  |                    |   |  |  |
| Concessions  |  | Cash;0   | 0                  | LP/SP Adj;3500   | -35,000                                   | LP/SP Adj;3400   | -34,000            |   |  |  |
| Date of Sale/Time  |  | s10/12;c09/12  | 0                  | Active   |   | Active   |                    |   |  |  |
| Location   | N;Res;   | N;Res;   |                    | N;Res;   |   | N;Res;   |                    |   |  |  |
| Leasehold/Fee Simple   | Fee Simple   | Fee Simple   |                    | Fee Simple   |   | Fee Simple   |                    |   |  |  |
| Site   | 3.06 ac  | 2.20 ac  | +6,500             | 1.81 ac  | +9,500                                    | 3.60 ac  | -4,000             |   |  |  |
| View   | B;Wtr;Woods  | B;Woods;Culdes   | 0                  | B;Wtr;Woods  |   | B;Woods;   | +3,000             |   |  |  |
| Design (Style)   | 1.5 Sty/Brk/Wd   | Ranch/Brk/Wd   | 0                  | 1.5 Sty/Stn/Wd   | 0   | Ranch/Stn/Wd   | 0                  |   |  |  |
| Quality of Construction  | Q4   | Q4   |                    | Q4   |   | Q4   |                    |   |  |  |
| Actual Age   | 26   | 56   | 0                  | 22   | 0   | 47   | 0                  |   |  |  |
| Condition  | C3   | C3   |                    | C3   |   | C3   |                    |   |  |  |
| Above Grade  | Total Bdrms. Baths   | Total Bdrms. Baths   |                    | Total Bdrms. Baths   |   | Total Bdrms. Baths   |                    |   |  |  |
| Room Count   | 12 5 3.0   | 10 3 3.1   | +4,500             | 8 4 2.1  | +4,500                                    | 12 5 4.2   | -6,000             |   |  |  |
| Gross Living Area  | 4,164 sq.ft.   | 4,103 sq.ft.   | +2,400             | 3,657 sq.ft.   | +20,300                                   | 4,884 sq.ft.   | -28,800            |   |  |  |
| Basement & Finished  | 2148sf2046sfwo   | 2510sf1882sfwo   | -3,600             | 2743sf2057sfwo   | -6,000                                    | 1537sf1152sfwo   | +6,100             |   |  |  |
| Rooms Below Grade  | 2rr0br1.0ba4o  | 1rr1br1.0ba0o  | +2,500             | 1rr1br1.0ba2o  | 0   | 1rr0br0.2ba2o  | +13,400            |   |  |  |
| Functional Utility   | Average  | Average  |                    | Average  |   | Average  |                    |   |  |  |
| Heating/Cooling  | Geo/CAC  | DualFWA/CAC  | 0                  | DualFWA/CAC  | 0   | GFWA/CAC   | +5,000             |   |  |  |
| Energy Efficient Items   | Thermal  | Thermal  |                    | Thermal  |   | Thermal  |                    |   |  |  |
| Garage/Carport   | Attached 4   | Attached 2   | +10,000            | Attached 3   | +5,000                                    | Attached 4   |                    |   |  |  |
| Porch/Patio/Deck   | Decks/Scrnd  | Porch/Deck   | +6,000             | Porch/Deck   | +6,000                                    | Decks/Sunrm  | -2,000             |   |  |  |
| Fireplaces   | FP/Wd Stv  | 3 Fireplaces   | -3,000             | 3 Fireplaces   | -3,000                                    | 3 Fireplaces   | -3,000             |   |  |  |
| Other Amenities  | None   | None   |                    | None   |   | IG Pool  | -10,000            |   |  |  |
| Net Adjustment (Total)   |  | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 25,300          | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 1,300                                  | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -60,300         |   |  |  |
| Adjusted Sale Price of Comparables   |  | Net Adj. 5.6 %<br>Gross Adj. 8.6 %                               | \$ 475,300         | Net Adj. 0.2 %<br>Gross Adj. 12.8 %                              | \$ 701,200                                | Net Adj. 8.9 %<br>Gross Adj. 17.0 %                              | \$ 619,600         |   |  |  |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).  |  |  |                    |  |   |  |                    |   |  |  |
| ITEM   | SUBJECT  | COMPARABLE SALE # 4  |                    |  | COMPARABLE SALE # 5                       |  |                    | COMPARABLE SALE # 6                         |  |  |
| Date of Prior Sale/Transfer  |  |  |                    |  |   |  |                    |   |  |  |
| Price of Prior Sale/Transfer   |  |  |                    |  |   |  |                    |   |  |  |
| Data Source(s)   | per MLS/Assessor   | per MLS/Assessor   |                    |  | per MLS/Assessor                          |  |                    | per MLS/Assessor                            |  |  |
| Effective Date of Data Source(s)   | 07/31/2013   | 07/31/2013   |                    |  | 07/31/2013                                |  |                    | 07/31/2013                                  |  |  |
| Analysis of prior sale or transfer history of the subject property and comparable sales See above. All sales were verified through the Marion County Assessors office. Any sales concessions in excess of 3% which are considered typical for this market area are being deducted. |  |  |                    |  |   |  |                    |   |  |  |
| Analysis/Comments See page 3 of URAR.  |  |  |                    |  |   |  |                    |   |  |  |

# Market Conditions Addendum to the Appraisal Report

File No. [REDACTED]

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 [REDACTED] City Indianapolis State IN ZIP Code 46256

Borrower [REDACTED]

**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.

| Inventory Analysis  | Prior 7-12 Months   | Prior 4-6 Months | Current - 3 Months | Overall Trend                                  |  |                                     |
|---|---|------------------|--------------------|--|--|-------------------------------------|
| Total # of Comparable Sales (Settled)                                 | 18  | 10               | 22                 | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)                                  | 3.00  | 3.33             | 7.33               | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Total # of Comparable Active Listings                                 | 4   | 6                | 15                 | <input type="checkbox"/> Declining             | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate)                     | 1.3   | 1.8              | 2.0                | <input type="checkbox"/> Declining             | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> 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  | 303,750   | 320,000          | 884,500            | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Median Comparable Sales Days on Market                                | 122   | 133              | 100                | <input type="checkbox"/> Declining             | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price  | 132,450   | 512,500          | 365,000            | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Median Comparable Listings Days on Market                             | 239   | 117              | 36                 | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable            | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price                                  | 94.4  | 91.5             | 95.1               | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable            | <input type="checkbox"/> Declining  |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                  |                    | <input type="checkbox"/> Declining             | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> 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.). Seller paid concessions for purchases are still averaging approximately 3% of the purchase price.

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).

Foreclosures are currently representing less than 3% of the market share at this time. Bank owned sales are typically ranging from 10 to 15% below average market sales. List to sales ratios are higher for HUD/REO sales than non-foreclosure sales.

Cite data sources for above information. Data sources include the local MLS service and www.realtor.com

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.

Search criteria used for above information is as follows: Closed sales from subject's township with 1 - 5 acres.

Time periods used are as follows: 05/01/13 to present, 2/01/13 - 04/30/2013, and 08/01/2012 - 1/31/2013

**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)          |                   |                  |                    | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)           |                   |                  |                    | <input type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining  |
| Total # of Active Comparable Listings          |                   |                  |                    | <input type="checkbox"/> Declining  | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Months of Unit Supply (Total Listings/Ab.Rate) |                   |                  |                    | <input type="checkbox"/> Declining  | <input type="checkbox"/> Stable | <input type="checkbox"/> 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.

Signature [REDACTED]

Signature [REDACTED]

Appraiser Name [REDACTED]

Supervisory Appraiser Name [REDACTED]

Company Name [REDACTED]

Company Name [REDACTED]

Company Address [REDACTED]

Company Address [REDACTED]

State License/Certification # CR6 [REDACTED] State IN

State License/Certification # [REDACTED] State [REDACTED]

Email Address A [REDACTED]@gmail.com

Email Address [REDACTED]

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

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

#### Q3

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

#### Q4

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Abbreviations Used in Data Standardization Text

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

## Other Appraiser-Defined Abbreviations

| Abbreviation | Full Name | Fields Where This Abbreviation May Appear |
|--------------|-----------|---|
|              |           |   |
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## Subject Photo Page

|                  |              |        |        |       |    |          |       |
|------------------|--------------|--------|--------|-------|----|----------|-------|
| Borrower/Client  | [REDACTED]   |        |        |       |    |          |       |
| Property Address | [REDACTED]   |        |        |       |    |          |       |
| City             | Indianapolis | County | Marion | State | IN | Zip Code | 46256 |
| Lender           | [REDACTED]   |        |        |       |    |          |       |



### Subject Front

|                   |             |
|-------------------|-------------|
| Sales Price       | 398,000     |
| Gross Living Area | 4,164       |
| Total Rooms       | 12          |
| Total Bedrooms    | 5           |
| Total Bathrooms   | 3.0         |
| Location          | N;Res;      |
| View              | B;Wtr;Woods |
| Site              | 3.06 ac     |
| Quality           | Q4          |
| Age               | 26          |



### Subject Rear



### Subject Street

**Subject Photo Page**

|                  |              |        |        |       |    |          |       |
|------------------|--------------|--------|--------|-------|----|----------|-------|
| Borrower/Client  | [REDACTED]   |        |        |       |    |          |       |
| Property Address | [REDACTED]   |        |        |       |    |          |       |
| City             | Indianapolis | County | Marion | State | IN | Zip Code | 46256 |
| Lender           | [REDACTED]   |        |        |       |    |          |       |



**Subject Side/Garage**

|                   |             |
|-------------------|-------------|
| Sales Price       | 398,000     |
| Gross Living Area | 4,164       |
| Total Rooms       | 12          |
| Total Bedrooms    | 5           |
| Total Bathrooms   | 3.0         |
| Location          | N;Res;      |
| View              | B;Wtr;Woods |
| Site              | 3.06 ac     |
| Quality           | Q4          |
| Age               | 26          |



**Subject Rear**



**Subject Street**



# Photograph Addendum

|                  |              |        |        |       |    |          |       |
|------------------|--------------|--------|--------|-------|----|----------|-------|
| Borrower/Client  | [REDACTED]   |        |        |       |    |          |       |
| Property Address | [REDACTED]   |        |        |       |    |          |       |
| City             | Indianapolis | County | Marion | State | IN | Zip Code | 46256 |
| Lender           | [REDACTED]   |        |        |       |    |          |       |



**Living Room**



**Dining Room**



**Kitchen**



**Family Room**



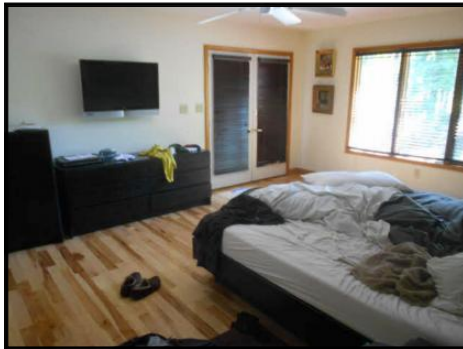
**Bedroom**



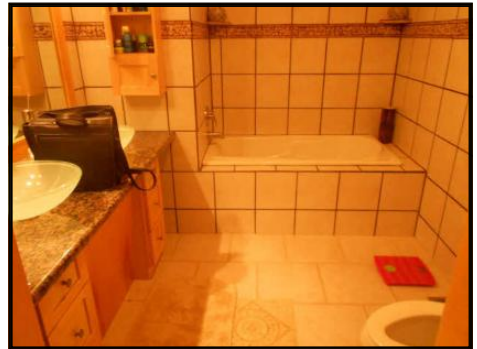
**Bedroom**



**Bath**



**Master Bedroom**



**Master Bath**



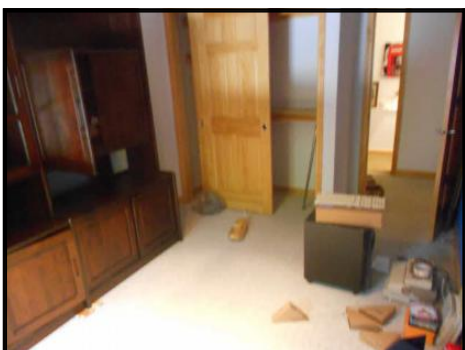
**Bath**



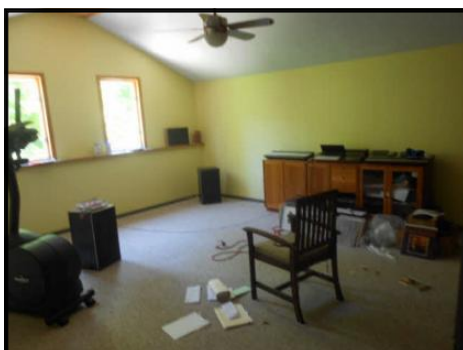
**Bonus Room**



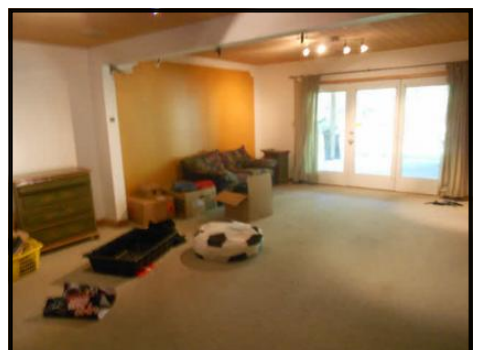
**Bedroom**



**Bedroom**



**Rec Room**



**Bsmt Rec Room**

# Photograph Addendum

|                  |              |        |        |       |    |          |       |
|------------------|--------------|--------|--------|-------|----|----------|-------|
| Borrower/Client  | [REDACTED]   |        |        |       |    |          |       |
| Property Address | [REDACTED]   |        |        |       |    |          |       |
| City             | Indianapolis | County | Marion | State | IN | Zip Code | 46256 |
| Lender           | [REDACTED]   |        |        |       |    |          |       |



**Bsmt Bath**



**Bsmt Rec/Theatre Rooms**



**Bsmt Wet Bar**



**Bsmt Wine Cellar**



**Yard view**



**Yard view**

## Comparable Photo Page

|                  |                          |               |          |                |
|------------------|--------------------------|---------------|----------|----------------|
| Borrower/Client  | [REDACTED]               |               |          |                |
| Property Address | [REDACTED]               |               |          |                |
| City             | Indianapolis             | County Marion | State IN | Zip Code 46256 |
| Lender           | [REDACTED] Mortgage, LLC |               |          |                |



### Comparable 1

**5858 Brendon Forest Dr**  
 Prox. to Subject 4.75 miles SW  
 Sale Price 315,000  
 Gross Living Area 3,659  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View B;Woods;  
 Site 1.30 ac  
 Quality Q4  
 Age 42



### Comparable 2

**8850 Summer Estate Dr**  
 Prox. to Subject 0.76 miles SW  
 Sale Price 579,000  
 Gross Living Area 4,232  
 Total Rooms 11  
 Total Bedrooms 4  
 Total Bathrooms 3.2  
 Location N;Res;  
 View B;Woods;Culdesac  
 Site 1.12 ac  
 Quality Q4  
 Age 9



### Comparable 3

**6470 Around the Hills Rd**  
 Prox. to Subject 4.90 miles SW  
 Sale Price 520,000  
 Gross Living Area 3,442  
 Total Rooms 11  
 Total Bedrooms 5  
 Total Bathrooms 3.1  
 Location N;Res;  
 View B;Woods;  
 Site 3.25 ac  
 Quality Q4  
 Age 63

## Comparable Photo Page

|                  |                          |               |          |                |
|------------------|--------------------------|---------------|----------|----------------|
| Borrower/Client  | [REDACTED]               |               |          |                |
| Property Address | [REDACTED]               |               |          |                |
| City             | Indianapolis             | County Marion | State IN | Zip Code 46256 |
| Lender           | [REDACTED] Mortgage, LLC |               |          |                |



### Comparable 4

7801 Lantern Rd  
 Prox. to Subject 1.68 miles S  
 Sales Price 450,000  
 Gross Living Area 4,103  
 Total Rooms 10  
 Total Bedrooms 3  
 Total Bathrooms 3.1  
 Location N;Res;  
 View B;Woods;Culdesac  
 Site 2.20 ac  
 Quality Q4  
 Age 56



### Comparable 5

7118 Lantern Rd  
 Prox. to Subject 1.55 miles S  
 Sales Price 699,900  
 Gross Living Area 3,657  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View B;Wtr;Woods  
 Site 1.81 ac  
 Quality Q4  
 Age 22

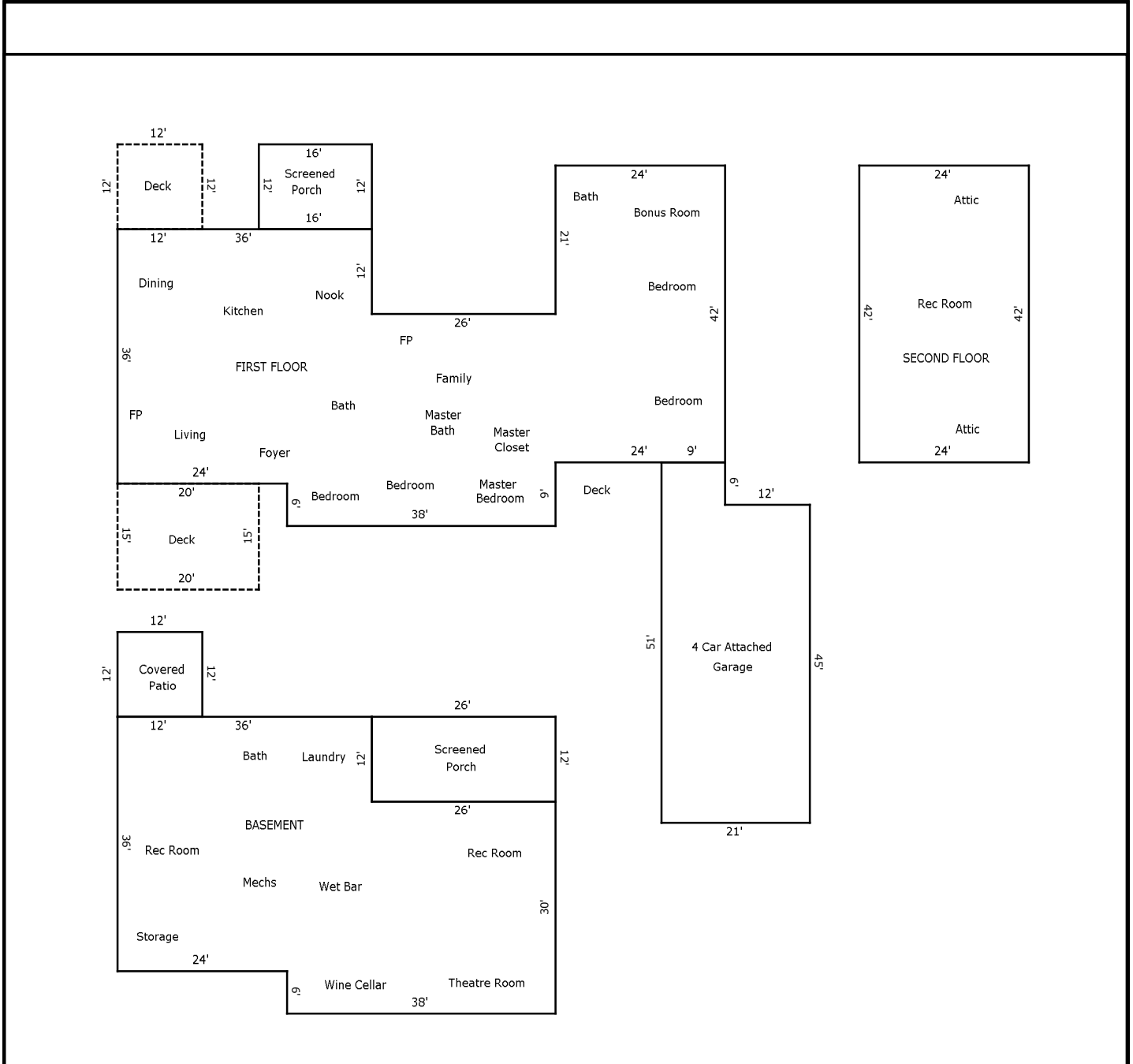


### Comparable 6

5936 Boy Scout Rd  
 Prox. to Subject 4.28 miles SW  
 Sales Price 679,900  
 Gross Living Area 4,884  
 Total Rooms 12  
 Total Bedrooms 5  
 Total Bathrooms 4.2  
 Location N;Res;  
 View B;Woods;  
 Site 3.60 ac  
 Quality Q4  
 Age 47

### Building Sketch

|                  |                          |        |        |                         |
|------------------|--------------------------|--------|--------|-------------------------|
| Borrower/Client  | [REDACTED]               |        |        |                         |
| Property Address | [REDACTED]               |        |        |                         |
| City             | Indianapolis             | County | Marion | State IN Zip Code 46256 |
| Lender           | [REDACTED] Mortgage, LLC |        |        |                         |



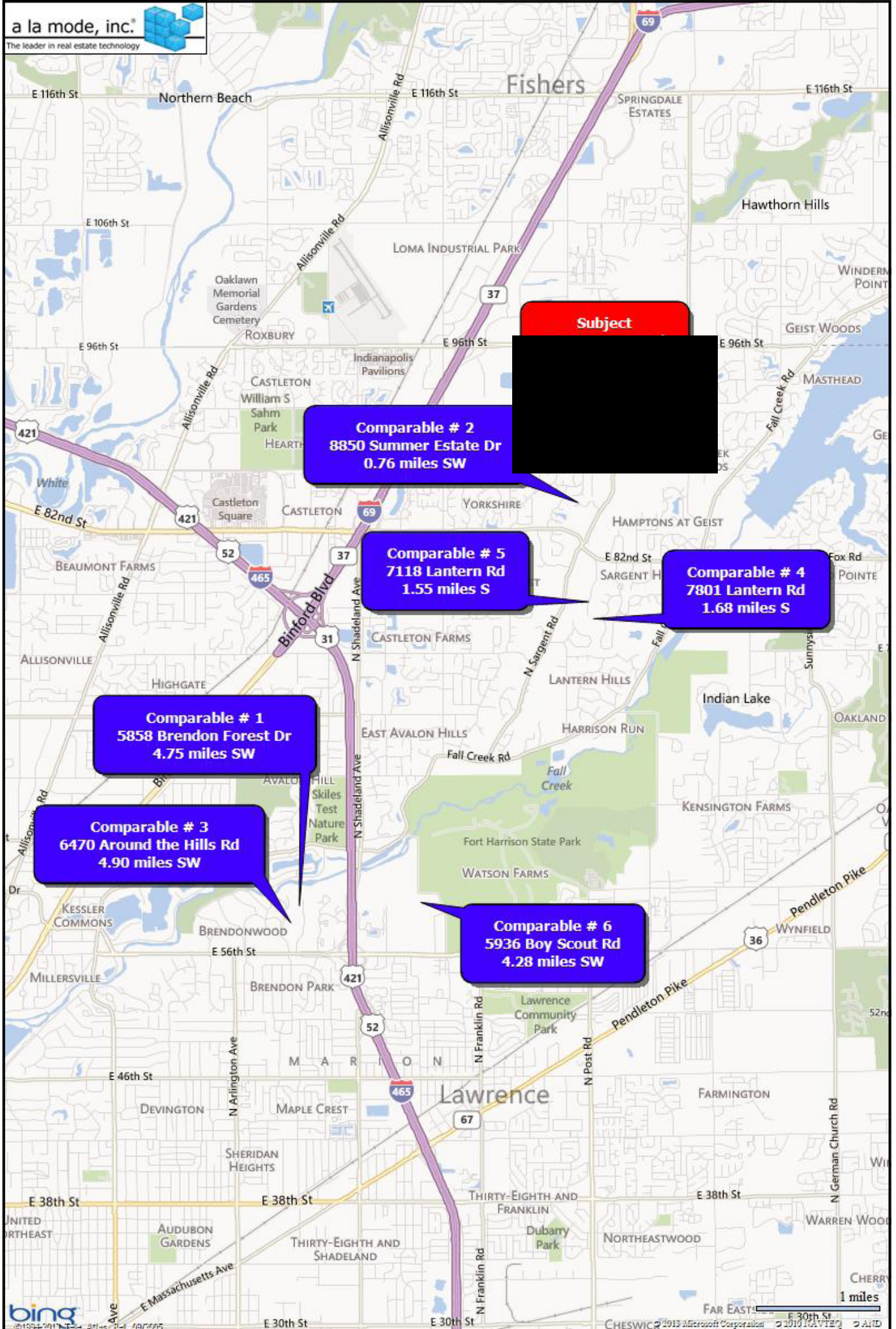
TOTAL Sketch by a la mode, inc.

#### Area Calculations Summary

| Living Area                         |                   | Calculation Details  |
|-------------------------------------|-------------------|--|
| First Floor                         | 3156 Sq ft        | 42 × 24 = 1008<br>30 × 26 = 780<br>36 × 36 = 1296<br>6 × 12 = 72 |
| Second Floor                        | 1008 Sq ft        | 24 × 42 = 1008   |
| <b>Total Living Area (Rounded):</b> | <b>4164 Sq ft</b> |  |
| <b>Non-living Area</b>              |                   |  |
| Screened Porch                      | 312 Sq ft         | 12 × 26 = 312  |
| 3 Car Attached                      | 999 Sq ft         | 9 × 6 = 54<br>45 × 21 = 945                                      |
| Screened Porch                      | 192 Sq ft         | 16 × 12 = 192  |
| Wood Deck                           | 144 Sq ft         | 12 × 12 = 144  |
| Wood Deck                           | 300 Sq ft         | 20 × 15 = 300  |
| Concrete Patio                      | 144 Sq ft         | 12 × 12 = 144  |
| Basement                            | 2148 Sq ft        | 30 × 26 = 780<br>36 × 36 = 1296<br>12 × 6 = 72                   |

# Location Map

|                  |                |               |          |                |
|------------------|----------------|---------------|----------|----------------|
| Borrower/Client  | [REDACTED]     |               |          |                |
| Property Address | [REDACTED]     |               |          |                |
| City             | Indianapolis   | County Marion | State IN | Zip Code 46256 |
| Lender           | [REDACTED] LLC |               |          |                |



**License Copy**

|                  |                          |        |        |       |    |          |       |
|------------------|--------------------------|--------|--------|-------|----|----------|-------|
| Borrower/Client  | [REDACTED]               |        |        |       |    |          |       |
| Property Address | [REDACTED]               |        |        |       |    |          |       |
| City             | Indianapolis             | County | Marion | State | IN | Zip Code | 46256 |
| Lender           | [REDACTED] Mortgage, LLC |        |        |       |    |          |       |



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

[REDACTED]

CR6 [REDACTED]

has completed all requirements for licensure in Indiana as a

**CERTIFIED RESIDENTIAL APPRAISER**

Expiring

**June 30, 2014**

To check the current status and expiration date for this license, please visit  
<http://mylicense.in.gov/eVerification>

Frances L. Kelly  
Executive Director  
Indiana Professional Licensing Agency

# Request for Taxpayer Identification Number and Certification

Give form to the  
requester. Do not  
send to the IRS.

Name (as shown on your income tax return)  
[Redacted]

Business name, if different from above  
[Redacted]

Check appropriate box:  Individual/Sole proprietor    Corporation    Partnership  
 Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ▶ .....    Exempt payee  
 Other (see instructions) ▶

Address (number, street, and apt. or suite no.)  
[Redacted]  
City, state, and ZIP code  
[Redacted] IN 46074  
List account number(s) here (optional)

Requester's name and address (optional)

Print or type  
Specific instructions on page  
See

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

|                                |   |   |   |   |   |   |   |   |  |
|--------------------------------|---|---|---|---|---|---|---|---|--|
| Social security number         |   |   |   |   |   |   |   |   |  |
| 1                              | 5 | 7 | 3 | 8 | 9 | 3 | 0 | 7 |  |
| OR                             |   |   |   |   |   |   |   |   |  |
| Employer identification number |   |   |   |   |   |   |   |   |  |

**Note.** If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

## Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to a individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

**Sign Here**   Signature of U.S. person ▶ [Redacted Signature]   Date ▶ 08/02/2013

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

### Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you on interest, dividends, transactions, mortgage interest you paid, cancellation of debt, abandonment of secured property, cancellation of contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is yours (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

**Note.** If a requester gives you Form W-9 to request your TIN, you must use the requester's TIN that is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to withhold tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

the owner of a disregarded entity and not the entity,



- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

**Sole proprietor.** Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

**Limited liability company (LLC).** Check the "Limited liability company" box only and enter the appropriate code for the tax classification ("D" for disregarded entity, "C" for corporation, "P" for partnership) in the space provided.

For a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line.

For an LLC classified as a partnership or a corporation, enter the LLC's name on the "Name" line and any business, trade, or DBA name on the "Business name" line.

**Other entities.** Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

**Note.** You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

## Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

**Note.** If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
2. The United States or any of its agencies or instrumentalities,
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,
7. A foreign central bank of issue,
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
9. A futures commission merchant registered with the Commodity Futures Trading Commission,
10. A real estate investment trust,
11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
12. A common trust fund operated by a bank under section 584(a),
13. A financial institution,
14. A middleman known in the investment community as a nominee or custodian, or
15. A trust exempt from tax under section 664 or described in in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

| IF the payment is for . . .  | THEN the payment is exempt for . . .   |
|--|--|
| Interest and dividend payments   | All exempt payees except for 9   |
| Broker transactions  | Exempt payees 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker |
| Barter exchange transactions and patronage dividends                                   | Exempt payees 1 through 5  |
| Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup> | Generally, exempt payees 1 through 7 <sup>2</sup>  |

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, and payments for services paid by a federal executive agency.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [www.irs.gov](http://www.irs.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt payees, see *Exempt Payee* on page 2.

**Signature requirements.** Complete the certification as indicated in 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

| For this type of account:   | Give name and SSN of:  |
|---|--|
| 1. Individual   | The individual   |
| 2. Two or more individuals (joint account)  | The actual owner of the account or, if combined funds, the first individual on the account |
| 3. Custodian account of a minor (Uniform Gift to Minors Act)  | The minor <sup>2</sup>   |
| 4. a. The usual revocable savings trust (grantor is also trustee)   | The grantor-trustee <sup>1</sup>   |
| b. So-called trust account that is not a legal or valid trust under state law   | The actual owner <sup>1</sup>  |
| 5. Sole proprietorship or disregarded entity owned by an individual   | The owner <sup>3</sup>   |
| For this type of account:   | Give name and EIN of:  |
| 6. Disregarded entity not owned by an individual  | The owner  |
| 7. A valid trust, estate, or pension trust  | Legal entity <sup>4</sup>  |
| 8. Corporate or LLC electing corporate status on Form 8832  | The corporation  |
| 9. Association, club, religious, charitable, educational, or other tax-exempt organization  | The organization   |
| 10. Partnership or multi-member LLC   | The partnership  |
| 11. A broker or registered nominee  | The broker or nominee  |
| 12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments | The public entity  |

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

Call the IRS at 1-800-829-1040 if you think your identity has been used inappropriately for tax purposes.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

### Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS personal property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.consumer.gov/idtheft](http://www.consumer.gov/idtheft) or 1-877-IDTHEFT(438-4338).

Visit the IRS website at [www.irs.gov](http://www.irs.gov) to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.