



Broker Price Opinion

BPO Date: March 11, 2014

Loan #: Tax ID: 34-09-01-201-003.000-0032

Broker Information:

Company: Thomas Hayes Real Estate Inc Agent: Cherie Smith

Doing Business As: Tom Hayes Realty, Inc.

Company Address: 202 N California St

City: Galveston State: IN ZIP Code: 46932

Phone: 765-319-3330 Fax: 765-319-0413 Email: cheriesmith.realtor@yahoo.com

Subject Property:

Name of Borrower(s): _____

Street Address: 419 W Markland Ave

City: Kokomo State: IN ZIP Code: 46902

Date Initial Property Inspection: 2/27/2014

Is MLS Available in your Area? Yes No

Will Property be listed in MLS? Yes No

Neighborhood Data:

Location: Urban Suburban Rural

Growth Rate: Rapid Stable Slow

Property Values: Increasing Stable Declining

Demand/Supply: Shortage Normal Oversupply

Market Time: Under 3m 3-6 mos Over 6mos

Price Range High \$: 85,000 Low\$: 6,500

Marketability:

Describe any neighborhood factors or market conditions that will affect the marketing of this property.

Home is on a major thorough-fair in the city. There is very little off street parking and on street parking in just 1 spot and not suggested due to high traffic. Home is in an area that is commercial and multi-family homes.

Will this property become a problem for resale? If yes, explain

Home is in extreme poor condition and it is not safe to enter the home. This is a 2 unit (1 down and 1 up). The roof is extremely bad and has caused the home to not be safe. The back enclosed porch roof has completely fallen in and the door between the house and the porch has been removed. The outside stairway to upstairs unit is dangerous and not passable due to missing and decayed steps.

Is the Property Secure? Yes No

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Marketing Strategy:

Condition and Repair Estimates:

General Condition: Good Average Fair Poor Vandalized Fire Damage

List Suggested Repairs

Agent Estimates

| | |
|---|-------------------------|
| Exterior Paint: <u>Trim</u> | \$ <u>750</u> |
| Interior Paint: <u>Both Units - Remove paneling and drop ceiling. Add Drywall and paint all</u> | \$ <u>12,000</u> |
| Carpet: <u>Both Units - Replace all</u> | \$ <u>5,000</u> |
| Other Flooring: <u>Both Units - Replace Vinyl in Kitchens and Baths</u> | \$ <u>1,500</u> |
| Kitchen: <u>Both Units - New Cabinets, countertops, appliances, sinks, and faucets</u> | \$ <u>6,000</u> |
| Bathroom(s): <u>Both Units - New Tubs and surrounds, toilets, vanities, sinks, faucets, Mirrors</u> | \$ <u>5,000</u> |
| Plumbing: <u>Both units - Replace all including hot water heaters</u> | \$ <u>3,500</u> |
| Electrical: <u>Both units - Full service upgrade</u> | \$ <u>4,000</u> |
| Roofing: <u>New Decking, shingles, guttering - includes tear off</u> | \$ <u>8,000</u> |
| Cleaning: <u>Both Units</u> | \$ <u>600</u> |
| Landscaping: <u>Replace Landscaping. Both Units - new HVAC</u> | \$ <u>10,500</u> |
| Other: <u>New Stairway for upstairs. Both units - Windows, interior & exterior doors</u> | \$ <u>6,000</u> |
| Total Estimate | \$ <u>62,850</u> |

Reports and Inspections:

Based on Broker's Initial Inspection of Accessible Areas, Additional Reports Are Recommended:

Winterize Termite Roof Well Septic Electrical
 Plumbing Heating/AC Mechanical Structural Geological Other

Pricing:

| | Pricing | Probable Buyer |
|--------------------------|-------------------|----------------|
| 90-120 Day As-Is Price: | \$10,000 | Investor |
| 90-120 Day Repair Price: | \$65,000 | |
| Recommended List Price: | \$16,900 | |
| 30day "Quick" sale as-is | \$6,000 | |
| Monthly rent amount: | \$900 if repaired | |

DO YOU RECOMMEND SELLING AS/IS OR REPAIRED? As-Is

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Please detail subject property's characteristics with respect to the following:

Location:

1 block West of the 2nd busiest intersection in the city. Commercial and multi-family buildings surround the property.

Condition of the Roof: **Repair** **Replace** **OK**

Falling in .

Condition of the Interior: **Water Damage?** **Yes** **No**

Water damage throughout due to bad roof

Condition of the Exterior:

Home is vinyl siding. Windows and doors are original. Stairway to upstairs unit is not passable due to rot and missing steps.

Market Conditions:

The 2013 median sales price increased 5.6% compared to 2012.

Unemployment Rate:

Unemployment has dropped 2% over the past year and is now equal with the state and national averages. The county population is 82,800 with a PCPI of \$32,267.

Comments:

2 unit home in extreme poor condition. Downstairs unit is 2bed 1bath. Upstairs unit is 1bed 1bath.

Positive features:

City bus stop within 1 block.

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Comp Sheet:

| Subject Address | Sq. Ft. | Bed | Bath | Age | Condition | Garage # of Car | Pool | Lot Size | Extras |
|--|---------|-----|------|-----|---------------|-----------------|------|----------|---------|
| 419 W Markland Ave Kokomo, IN 46902 | 2355 | 3 | 2 | 112 | Not Habitable | None | No | 0.15 ac | 2 Units |

Comparable Listings:

| Comparable Listing Address | Sq. Ft. | Bed | Bath | Age | Condition | Garage # of Car | Pool | List Date | Orig. List Price | Current List Price | Distance to subject |
|---|---------|-----|------|-----|-----------|-----------------|------|-----------|------------------|--------------------|---------------------|
| 1237 N Lafountain St Kokomo IN 46901 | 2336 | 5 | 2 | 107 | Poor | None | No | 2/13/14 | 14900 | 14,900 | 1 mile |
| 617 W Monroe Kokomo IN 46901 | 2336 | 3 | 2 | 129 | Fair | None | No | 2/27/14 | 26900 | 26,900 | 0.50 mile |
| 923 N Phillips Kokomo IN 46901 | 2352 | 6 | 2 | 91 | Fair | None | No | 12/16/13 | 29,000 | 29,000 | 0.50 mile |

Comparable Sales:

| Comparable Sales Address | Sq. Ft. | Bed | Bath | Age | Condition | Garage # of Car | Pool | Sold Date | Orig. List Price | Sold Price | Distance to subject |
|---|---------|-----|------|-----|-----------|-----------------|------|-----------|------------------|------------|---------------------|
| 1939 S Washington St Kokomo IN 46902 | 2128 | 4 | 2 | 114 | Poor | 2 det | No | 12/20/13 | 14900 | 9,500 | 1 mile |
| 733 S Armstrong Kokomo IN 46901 | 2004 | 4 | 2 | 117 | Poor | 2 det | No | 10/09/13 | 19900 | 12,500 | 0.25 mile |
| 601 W Deffenbaugh Kokomo IN 46902 | 2304 | 4 | 2.5 | 145 | Poor | None | No | 9/9/13 | 45900 | 13,500 | 0.50 mile |

Comparable listing Comments:

Comp 1 – Similar style. Superior location. 1 unit but comparable in condition
 Comp 2 – Similar style. Superior location. 2 unit with both of them rented. Superior condition.
 Comp 3 – Similar style. Superior location. 2 unit. Superior condition.

Comparable Sales Comments:

Comp 1 – Similar style and location. 1 unit but comparable in condition
 Comp 2 – Similar style, location and condition. 2 units
 Comp 3 - Similar style and location. 1 unit but comparable in condition



We pay your property taxes

Checklist of Damages

Is there any vandalism?: Yes No **If yes, Where?**

Is there any graffiti?: Yes No **If yes, Where?**

Is there any damage that appears to be caused by an act of nature?:
Yes No **If yes, Where?**

Are there any broken windows?: Yes No **If yes, Where?**

Are there any walls with holes larger than a quarter?:
Yes No **If yes, Where?**

Ceilings from poor roof condition

Are there any broken doors?: Yes No **If yes, Where?**

Back door between house and enclosed porch

Are there any tears or holes in carpet or vinyl, or missing flooring? :
Yes No **If yes, Where?**

Are there any signs of water damage or mold present?:
Yes No **If yes, Where?**

Poor roof conditions have caused ceilings to fall.

Does anything appear to be missing? (i.e., built in appliances, cabinets, interior doors, water heater) :
Yes No **If yes, Where?**

Are there any signs of water damage or mold present?:
Yes No **If yes, Where?**

Poor roof conditions have caused ceilings to fall.

DIGITAL PHOTO ADDENDUM

419 W Markland Ave

Kokomo IN 46902



Front



House Numbers



Back



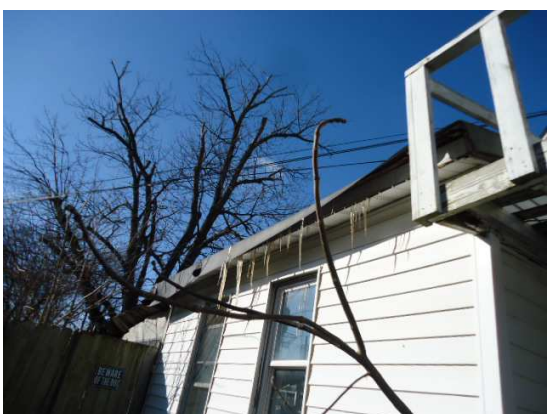
Street



Front Porch



Stairway to Unit 2



Guttering



Unit 2 Entrance



Unit 1 Family Room



Unit 1 Bed 1



Unit 1 Peeling paint



Unit 1 Bedroom Heater



Unit 1 Bath



Furnace- In unit 1



Unit 1 Bath Tub



Unit 1 Bath Ceiling



Unit 1 Kitchen



Unit 1 - Back Porch Ceiling/Roof



Unit 2 Kitchen



Unit 2 Family room



Unit 2 Bedroom



Unit 2 Ceiling



Unit 1 Debris



Unit 2 Debris



List Comp 1



Sold Comp 1



List comp 2



Sold Comp 2



List comp 3



Sold comp 3

