

Address: 2206 W 30TH STREET, ANDERSON, IN 46016

Tracking #1: GLAV FUND III

Borrower Name: TRACY L FOREMAN

Tracking #2:

Loan #: 30122

Effective Date: 4/19/2013

Date of Report 4/20/2013

Property Detail

APN:	481123200406000003	Lot Size (Acres):	0.14
GLA (SqFt.):	1,008	Data Source:	County
Property Type:	SFR	Year Built:	1960
# Units:	1	# Vacant Units:	0
Occupancy:	Owner	Est. Rent/Month:	500
Condition:	Average	Assessed Value:	18,600
Assessed Land Value:	\$3,500	Taxes:	71
County:	MADISON COUNTY		
Zoning:	RESIDENTIAL LOW DENSITY		
School District:	Anderson Community		

Negative Externalities:

Subject is close to busy railroad track vacated industrial land and race track.

Positive Externalities:

Good access to commuting routes and basic amenities.

Subject: 2206 W 30TH STREET



General Market Conditions and Subject Marketability

The Subject Property is an ☐ Over ☐ Under ☒ Appropriate improvement for the neighborhood.

Neighborhood Comments:

Neighborhood is fair, some homes have been well maintained, some are in need of repair and there are vacant/REO properties in the area.

Location Type:	Urban (System Generated)		Employment Rate Change (Last 6 months):	Remained Stable
Local Economy:	Contracting		Market Price % Change (Last 6 months):	1% Decrease
Neighborhood Property Condition:	Average		Listing Inventory % Change (Last 6 months):	1% Decrease
Subject Area Occupancy %:	Owner: 65%	Tenant: 30%	Vacant: 5%	
Subject Area Listing Supply:	Over Supply		Neighborhood Property Types:	Conforming
Market Sales Range:	Low: \$5,000	High: \$79,900	Avg: \$30,000	
Market Listing Range:	Low: \$10,000	High: \$89,900	Avg: \$40,000	
# Listings in Subject Area:	50		# Sales in Subject Area:	30
# of REO Listings:	20		# of REO Sales:	15
Is the Market REO driven?	Yes		Typical Marketing Time (Days):	<90

Are all types of financing available for subject? Yes.

HOA

HOA? No

HOA Fee:

Assoc. Name:

Assoc. Phone:

Subject Property Listing Information

Has the subject property been on the market in the past 12 months? No

If yes, what was the Last Listing Price?

Is the subject property currently listed for sale? No

Current Listing Price:

Agent Name:

Agent Phone:

Date of Price Reduction:

First:

Second:

Third:

MLS #:

Days on Market:

To the best of your knowledge, why did it not sell?

Subject Property Transaction History

List Price	Date Listed	Sold Price	Date Sold	Notes

Market Value Conclusions

	Current Market Value "As Is"	Current Market Value "As Repaired"	Quick Sale Value
Gross Price (Fee Simple)	34,000	34,000	29,000
Price Per Square Foot	\$33.73	\$33.73	\$28.77



Comparable Listings

FEATURE	SUBJECT	ACTIVE LISTING #1			ACTIVE LISTING #2			ACTIVE LISTING #3		
										
Address 2206 W 30TH STREET ANDERSON, IN 46016		2818 W 20TH ST ANDERSON, IN 46011-4031			2630 RAIBLE AVE ANDERSON, IN 46011-4706			432 E 36TH ST ANDERSON, IN 46013-4634		
Distance to Subject		0.92			0.3			1.85		
List Price		19,900			29,900			35,000		
Price Gross Living Area	33.73/ Sq. Ft.	20.14/ Sq. Ft.			27.08/ Sq. Ft.			32.41/ Sq. Ft.		
Days on Market		334			121			114		
Original List Price		19,900			34,900			35,000		
Original List Date		5/21/2012			12/19/2012			4/12/2013		
Date of Last Reduction					3/6/2013					
Data Source		MLS			MLS			MLS		
MLS #		21177822			21212586			21225633		
Transaction Type	FAIR MARKET/NO DISTRESS	REO/VACANT			REO/VACANT			REO/VACANT		
School District	Anderson Community	Anderson Community			Anderson Community			Anderson Community		
VALUE ADJUSTMENTS	Description	Description	+ (-) Adjustment		Description	+ (-) Adjustment		Description	+ (-) Adjustment	
Property Type	SFR	SFR			SFR			SFR		
Style/Design	1 STORY	1 STORY			1 STORY			1 STORY		
# Units	1	1			1			1		
# Stories	1	1.00			1.00			1.00		
Year Built	1960	1959			1920	4,000		1961		
Lot Size	0.14	0.24			0.25			0.13		
Location	Fair	Fair			Fair			Fair		
View	RESIDENTIAL	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	6 3 1	6 3 1			7 3 1			6 3 1		
Above Grade Living Area	1,008	988			1,104			1,080		
Below Grade Living Area		0			0			0		
Garage/Carport	2 CAR ATTACHED	1 CAR ATTACHED	2,500		NONE NONE	5,000		2 CAR ATTACHED		
Porches, Patio, Deck, etc.	None	NONE			NONE			NONE		
Pool/Spa	No / No	No / No			No / No			No / No		
Other	NONE	SHED	-1,000		NONE			NONE		
Net Adj. (total)			+1,500			+9,000			0	
Adjusted Listing Price of Comparable			21,400			38,900			35,000	

Current Listings Comments

Current Listing #1:	Great starter home or investment property on large corner lot, dining room and eat-in kitchen, fenced yard with storage shed; newer roof.
Current Listing #2:	Superior square feet. This charming two story home sits on a large corner lot. This home features many updates including windows and doors, updated bathroom, water heater and furnace.
Current Listing #3:	Superior square feet. HUD HOME SOLD IN "AS-IS" CONDITION (CASE #151-683936) 3BR/1BA BRICK-RANCH W/ 2-CAR ATTACHED & 2-CAR DETACHED GARAGE. PROPERTY FEATURES A FAMILY RM, EAT-IN KITCHEN & LAUNDRY HOOKUPS IN GARAGE! EASY TO SHOW, CALL TODAY!!! ALL INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED.

Comparable Resales

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
										
Address 2206 W 30TH STREET ANDERSON, IN 46016		5012 PICEA BLVD ANDERSON, IN 46011-9416			611 W 33RD ST ANDERSON, IN 46013-4107			208 E 38TH ST ANDERSON, IN 46013-4646		
Distance to Subject		1.61			1			1.8		
Sale Price		21,000			28,900			32,000		
Price Gross Living Area	33.73/ Sq. Ft.	18.97/ Sq. Ft.			28.17/ Sq. Ft.			36.95/ Sq. Ft.		
Sale Date		2/4/2013			3/1/2013			12/28/2012		
Days on Market		130			127			219		
Original List Price		50,000			34,900			36,500		
Original List Date		9/27/2012			10/25/2012			5/23/2012		
Data Source		MLS			MLS			MLS		
MLS #		21198442			21202291			21178553		
Transaction Type	FAIR MARKET/NO DISTRESS	REO/VACANT			REO/VACANT			FAIR MARKET/NO DISTRESS		
School District	Anderson Community	Anderson Community			Anderson Community			Anderson Community		
VALUE ADJUSTMENTS	Description	Description	+(-) Adjustment		Description	+(-) Adjustment		Description	+(-) Adjustment	
Property Type	SFR	SFR			SFR			SFR		
Style/Design	1 STORY	1 STORY			1 STORY			1 STORY		
# Units	1	1			1			1		
# Stories	1	1.00			1.00			1.00		
Year Built	1960	1961			1958			1937		
Lot Size	0.14	0.32	-1,125		0.11			0.12		
Location	Fair	Fair			Fair			Fair		
View	RESIDENTIAL	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	6 3 1	7 3 1.5	-500		7 3 1			5 2 1	2,000	
Above Grade Living Area	1,008	1,107			1,026			866	1,357	
Below Grade Living Area		0			0			0		
Garage/Carport	2 CAR ATTACHED	2 CAR ATTACHED			NONE NONE	5,000		1 CAR ATTACHED	2,500	
Porches, Patio, Deck, etc.	None	PORCH			PORCH			PORCH		
Pool/Spa	No / No	No / No			No / No			No / No		
Other	NONE	NONE			NONE			NONE		
Net Adj. (total)			-1,625			+5,000			+5,857	
Adjusted Sales Price of Comparable			19,375			33,900			37,857	

Market Value Conclusions

	Current Market Value "As Is"	Current Market Value "As Repaired"	Quick Sale Value
Gross Price (Fee Simple)	34,000	34,000	29,000

Resale Comments

Resale #1:	Superior baths count and square feet. Bank owned property, sold As-Is.
Resale #2:	The kitchen has vinyl floors and includes all appliances. The master bedroom is located right next the full bathroom. The other two bedrooms have ample closet space and all of the bedrooms share a full bathroom. The back yard is fully fenced and also features a nice covered patio. The charm and coziness of this home will be perfect for any family... (see addendum)
Resale #3:	Inferior square feet and bedroom count. Nice starter home with many updates & clean as a whistle too. Some new windows; new tub surround; new storm door & has a high efficiency furnace & central Air.

General Comments

Subject is a one story/SFR in average condition. The roof, gutters, siding, windows and exterior doors appear to be serviceable. The yard has been maintained, but could use updated landscaping. Detached garage appears to be serviceable.
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Comparable Listings/Sales Guideline Variations**Comparable Distance Comments**

Subject is proximate to large area's of vacant land industrial land (vacated, no buildings), railroad tracks, farm fields and race track, as such it was necessary to expand the search for comparables.

Comparable Age Comments

Subject is newer to an area where most homes were built between 1900-1940. Age is not so much a factor as size, condition and overall amenities.

Comparable Lot Size Comments

Lot size does not weigh so heavily in the area as condition, size and location of home.

Reconciliation Grid

	Gross Price Range		Dollars-Per-Square-Foot Range	
	From:	To:	From:	To:
Unadjusted Listings:	\$19,900	\$35,000	\$20.14	\$32.41
Unadjusted Resales:	\$21,000	\$32,000	\$18.97	\$36.95
Adjusted Resales:	\$19,375	\$37,857	\$17.50	\$43.71

Market Value Conclusions

	Current Market Value "As Is"	Current Market Value "As Repaired"	Quick Sale Value
Gross Price (Fee Simple)	34,000	34,000	29,000
Price Per Square Foot	\$33.73	\$33.73	\$28.77

Field Agent

Name: CORY GERHART	Company: INDIANA REO TEAM	Email: cm_gerhart@yahoo.com	Distance: 5.27
License Number: IN-AB20702468			

[Comment Addendum](#)

Resale #2 Comments Continued:
starting off.

General Comments Continued:



Subject: 2206 W 30TH STREET, ANDERSON, IN 46016

View: Front

Gross Living Area (Sq. Ft.): 1,008

Current Market Value 'As Is': 34,000

Quick Sale Value: 29,000



Subject: 2206 W 30TH STREET, ANDERSON, IN 46016

View: Side

Gross Living Area (Sq. Ft.): 1,008

Current Market Value 'As Is': 34,000

Quick Sale Value: 29,000

Comments:

Right Side



Subject: 2206 W 30TH STREET, ANDERSON, IN 46016

View: Side

Gross Living Area (Sq. Ft.): 1,008

Current Market Value 'As Is': 34,000

Quick Sale Value: 29,000

Comments:

Left Side



Subject: 2206 W 30TH STREET, ANDERSON, IN 46016

View: Address Verification

Gross Living Area (Sq. Ft.): 1,008

Current Market Value 'As Is': 34,000

Quick Sale Value: 29,000



Subject: 2206 W 30TH STREET, ANDERSON, IN 46016

View: Street

Gross Living Area (Sq. Ft.): 1,008

Current Market Value 'As Is': 34,000

Quick Sale Value: 29,000



Subject: 2206 W 30TH STREET, ANDERSON, IN 46016

View: Street

Gross Living Area (Sq. Ft.): 1,008

Current Market Value 'As Is': 34,000

Quick Sale Value: 29,000



Comp Listing 1: 2818 W 20TH ST, ANDERSON, IN 46011-4031

View: Front

Distance (Miles): 0.92

Gross Living Area (Sq. Ft.): 988

DOM: 334

Original List Price: 19,900

Current List Price: 19,900

Original List Date: 5/21/2012



Comp Listing 2: 2630 RAIBLE AVE, ANDERSON, IN 46011-4706

View: Front

Distance (Miles): 0.3

Gross Living Area (Sq. Ft.): 1,104

DOM: 121

Original List Price: 34,900

Current List Price: 29,900

Original List Date: 12/19/2012



Comp Listing 3: 432 E 36TH ST, ANDERSON, IN 46013-4634

View: Front

Distance (Miles): 1.85

Gross Living Area (Sq. Ft.): 1,080

DOM: 114

Original List Price: 35,000

Current List Price: 35,000

Original List Date: 4/12/2013



Comp Resale 1: 5012 PICEA BLVD, ANDERSON, IN 46011-9416

View: Front

Distance (Miles): 1.61

Gross Living Area (Sq. Ft.): 1,107

DOM: 130

Sale Price: 21,000

Original List Price: 50,000

Original List Date: 9/27/2012



Comp Resale 2: 611 W 33RD ST, ANDERSON, IN 46013-4107

View: Front

Distance (Miles): 1

Gross Living Area (Sq. Ft.): 1,026

DOM: 127

Sale Price: 28,900

Original List Price: 34,900

Original List Date: 10/25/2012



Comp Resale 3: 208 E 38TH ST, ANDERSON, IN 46013-4646

View: Front

Distance (Miles): 1.8

Gross Living Area (Sq. Ft.): 866

DOM: 219

Sale Price: 32,000

Original List Price: 36,500

Original List Date: 5/23/2012



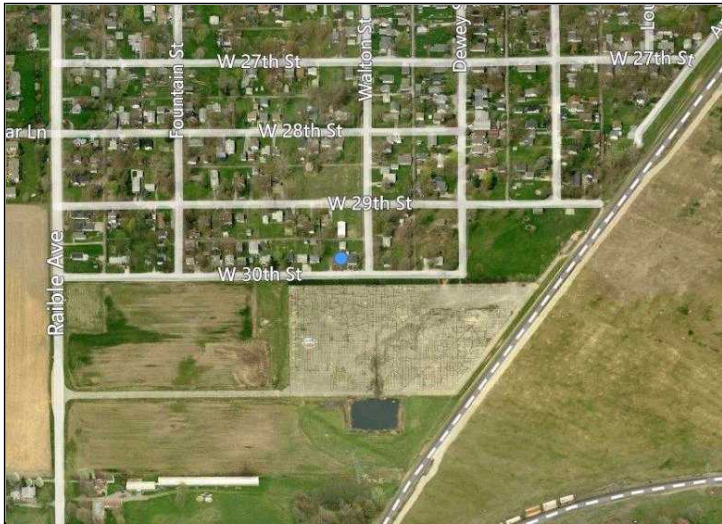
Subject: 2206 W 30TH STREET, ANDERSON, IN 46016

View: Aerial View

Gross Living Area (Sq. Ft.): 1,008

Current Market Value 'As Is': 34,000

Quick Sale Value: 29,000



Subject: 2206 W 30TH STREET, ANDERSON, IN 46016

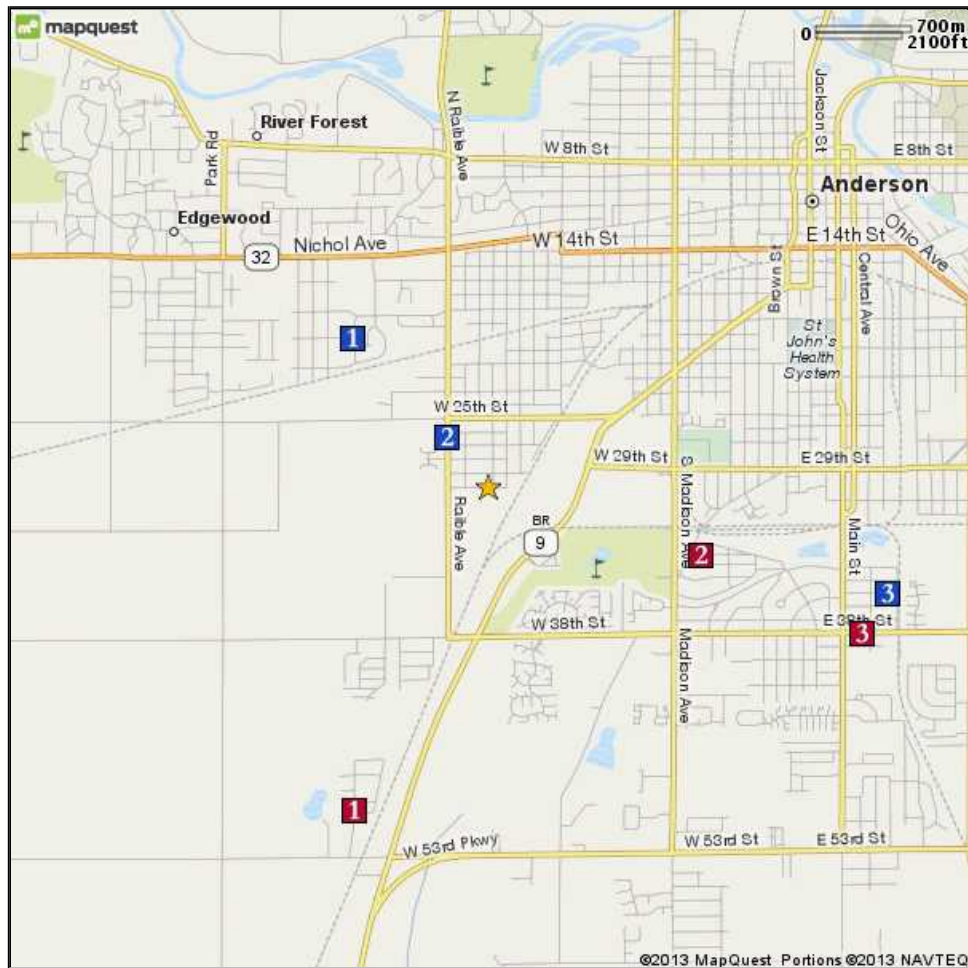
View: Aerial View

Gross Living Area (Sq. Ft.): 1,008

Current Market Value 'As Is': 34,000

Quick Sale Value: 29,000

Map of Subject Property: 2206 W 30TH STREET, ANDERSON, IN 46016



1	Listing #1: 2818 W 20TH ST, ANDERSON, IN 46011-4031
2	Listing #2: 2630 RAIBLE AVE, ANDERSON, IN 46011-4706
3	Listing #3: 432 E 36TH ST, ANDERSON, IN 46013-4634
1	Sale #1: 5012 PICEA BLVD, ANDERSON, IN 46011-9416
2	Sale #2: 611 W 33RD ST, ANDERSON, IN 46013-4107
3	Sale #3: 208 E 38TH ST, ANDERSON, IN 46013-4646

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This real estate evaluation is not an appraisal. The information contained in this report has been provided by a real estate licensee who has certified that he or she does not have a current, active listing agreement related to the subject property and is not representing either buyer or seller of the property in a pending transaction. This report is not intended to comply with the requirements set out in the Uniform Standards of Professional Appraisal Practice (USPAP). This report should be used in accordance with all federal and state laws and regulations applicable to financial and lending institutions. It is our belief that this Residential Evaluation report provides the information described in the definition of "Evaluations" found in Appendix D of the December 10, 2010 Appraisal and Evaluation Interagency Guidelines, in the Evaluation Development of Section XII and in the Evaluation Content of section XIII. This evaluation report utilizes the definition of Market Value, as contained in the Interagency Guidelines. Market value is based on the subject's actual physical condition, current land use, and projected use for the property. The current land use and projected use are as of the date of inspection. In certain cases the subject's use will conflict with its zoning. If the subject's county allows for a legal non-conforming use, then the subject's market value will be based on its current use. However, if a county does not allow for a legal non-conforming use, then the subject's market value will be based on its current zoning.