

## Market Overview

Neighborhood Market Trend	Declining
Overall Market Trend	Declining
Range of Comparable Sales	\$ 14,000 - \$ 22,500
Range of Comparable Listings	\$ 19,900 - \$ 33,000
Market Supply	Undersupply
Foreclosure Activity	Moderate

## Comments

Property is in poor condition and needs some significant repairs. Might qualify for a rehab loan, but most likely will need to be bought by an investor. The home is directly in front of railroad tracks and in an industrial area. The surrounding homes are in better over all condition than the subject, but all are affected by the industrial areas nearby. ...see comments addendum for complete comments

Agent Name	Ronald Droscha
License Number	IN pb20803035
Valuation Date	09/8/2014

## As-Is Value

**\$ 8,500**

30 Day Quick-Sale Value	\$ 6,000
Cost-to-Cure	\$ 13,500
As-Repaired Value	\$ 22,000

## Subject Overview

Is the Subject Listed?	No
Bank Owned/REO	Yes

## Subject Property



## Sold Comparables



## Listed Comparables



Street Address	1009 N Buckeye St Kokomo, IN 46901	1030 N Bell St Kokomo, IN 46901	1414 N Morrison St Kokomo, IN 46901	1412 N Bell St Kokomo, IN 46901	713 E Monroe St Kokomo, IN 46901	408 E North St Kokomo, IN 46901	321 W Elm St Kokomo, IN 46901
Proximity to Subject	n/a	0.358 Miles	0.445 Miles	0.498 Miles	0.503 Miles	0.319 Miles	0.130 Miles
Sale Price	n/a	\$ 14,000	\$ 18,000	\$ 22,500	n/a	n/a	n/a
Sale Date	n/a	01/10/2014	03/28/2014	01/12/2014	n/a	n/a	n/a
REO/Short Sale	REO	REO	REO	REO	No	No	REO
Original List Price	n/a	\$ 14,000	\$ 20,900	\$ 29,000	\$ 33,000	\$ 25,000	\$ 39,900
Original List Date	n/a	01/10/2014	02/07/2014	01/03/2014	08/14/2014	08/31/2012	02/03/2014
Current List Price	n/a	n/a	n/a	n/a	\$ 33,000	\$ 25,000	\$ 19,900
Current List Date	n/a	n/a	n/a	n/a	08/14/2014	08/31/2012	07/08/2014
Days on Market	n/a	0	49	9	25	738	217
Year Built	1879	1890	1890	1915	1915	1947	1899
Gross Living Area	1,564	1,356	1,344	1,464	1,224	1,128	1,440
Total Basement Area	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bed/Bath Count	3 / 2.00	2 / 1.00	3 / 1.00	3 / 1.00	3 / 1.00	2 / 1.00	5 / 1.00
Site Size	0.154 Acres	0.164 Acres	0.205 Acres	0.151 Acres	0.119 Acres	0.066 Acres	0.107 Acres
Garage Capacity	2	1	0	0	2	0	1
As Compared to Subject	n/a	Similar or Model Match	Superior	Superior	Superior	Similar or Model Match	Superior
Property Condition	Poor	Poor	Average	Average	Average	Below Average	Average
Amenities							

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Sold Comparables

**S1** 1030 N Bell St  
Kokomo, IN 46901



**S2** 1414 N Morrison St  
Kokomo, IN 46901



**S3** 1412 N Bell St  
Kokomo, IN 46901



MLS Photo

Overhead View



Bird's Eye View





Listed Comparables

**L1** 713 E Monroe St  
Kokomo, IN 46901



**L2** 408 E North St  
Kokomo, IN 46901



**L3** 321 W Elm St  
Kokomo, IN 46901



MLS Photo

Overhead View

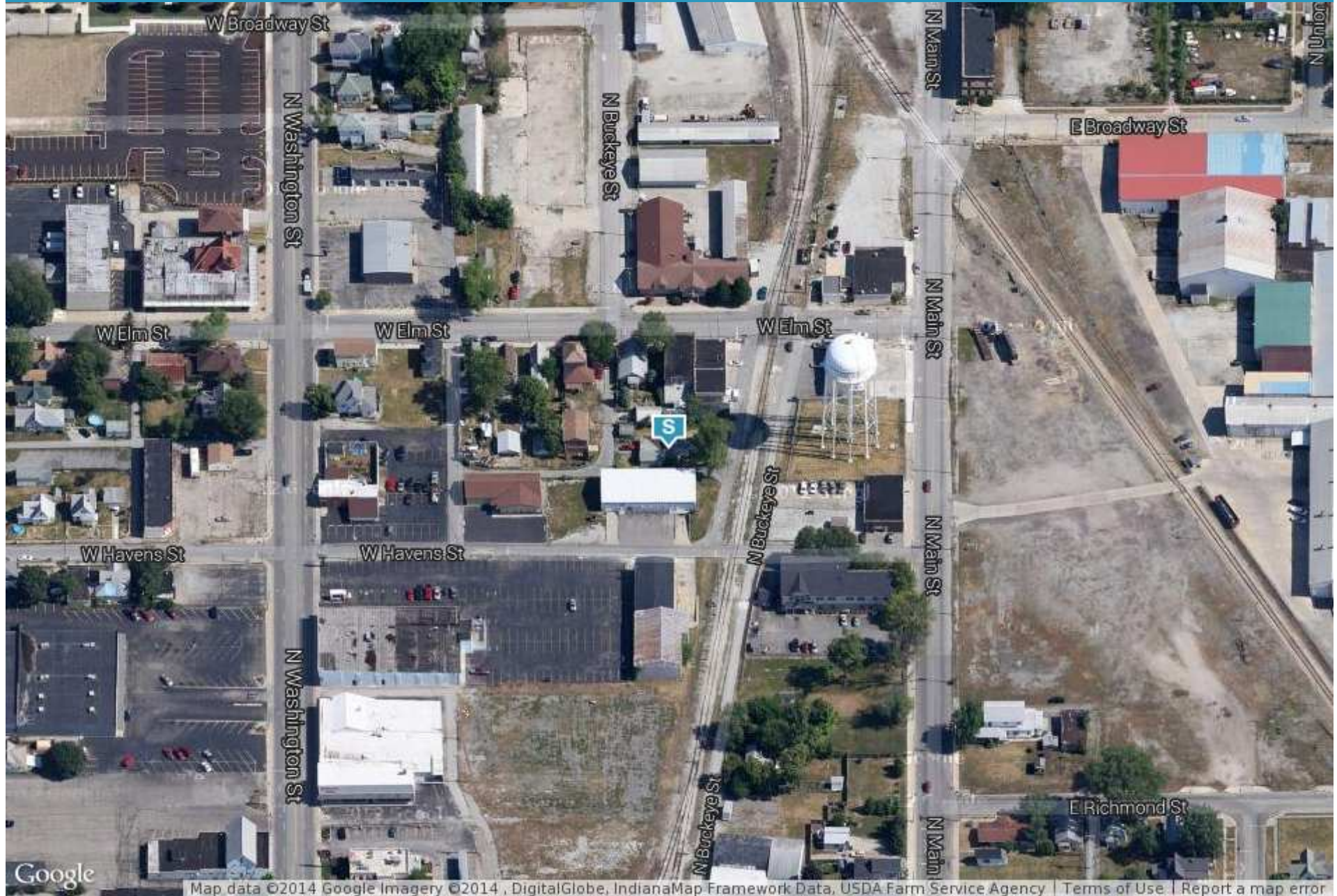


Bird's Eye View





Subject Neighborhood View



**Vendor Comments**

Property is in poor condition and needs some significant repairs. Might qualify for a rehab loan, but most likely will need to be bought by an investor. The home is directly in front of railroad tracks and in an industrial area. The surrounding homes are in better over all condition than the subject, but all are affected by the industrial areas nearby.

This opinion is not an appraisal of the market value of the property, and may not be used in lieu of an appraisal. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained. This opinion may not be used by any party as the primary basis to determine the value of a parcel of real property for a mortgage loan origination, including first and second mortgages, refinances or equity lines of credit.

Audit Alert: Neighborhood Market Trend is Declining

Agent Comment: The industrial area. There have been some major public renovations being done south of the property, but not where the subject area is. This is creating more demand just south of the property, and driving down the prices in the area of the subject.

Audit Alert: Overall Market Trend is Declining

Agent Comment: The market over all is soft due to limited new employment opportunities. Economic development is limited outside of the public sector. This holds down the market values.

Audit Alert: Market Supply (High/Low)

Agent Comment: The market has contracted. The inventory has been less than in previous years. But the market for the subject property is very limited. Given the condition of the subject, this holds down the resale value.

Audit Alert: Build Quality (Too few comparables have the same build quality)

Agent Comment: The subject is in poor condition. There were not a lot of homes in similar condition within the 1/2 mile search radius of the subject. The comp values are still low, but they are not boarded up like the subject.

### Property Characteristics

Property Use	Single-Family Detached
Occupancy Status	Vacant Secured
Subject Visible From Street	Yes
Design Style	National
Style Typical of Neighborhood	Yes
Exterior Color	Tan/Brown
Real Estate Agent/For Sale Sign Visible	No
Parking Type	Street
Garage/Carport Capacity	2

### Property Condition

Property Condition	Poor
Condition Relative to Adjacent Properties	Inferior
Boarded Home	Yes
Property Under Construction or Renovation	No
Siding Type	Vinyl
Siding Condition	Fair
Roof Type	Composition shingle
Roof Condition	Fair

### Tax Assesment

Assessed Value	\$ 30,400
Annual Property Taxes	\$ 616

### Homeowners Association

Condo or Association	No
Association Contact Name	
Association Contact Phone	
Fee	
Current	
Fee Delinquent	
This Fee Includes	

### Neighborhood Valuation Drivers

Neighborhood Type	Urban	Railroad Tracks	Yes
Neighborhood Condition	Fair	Airport/Flightpath	No
Foreclosure Activity	Medium	Waste Management Facilities	No
Vandalized Home	No	Gated Community	No
Boarded Homes	Yes	Community Pool/Park	No
Audible Freeway/Highway Noise	No	Nearby Schools	Good
Overhead Powerlines	No	Visible Debris	No
Commercial Uses	No	Other	

### Subject Valuation Drivers

Waterfront View	No	Other	
Golf Course View	No		

### Structural Assessment

Structural Damage	Yes	Evidence of Fire Damage	No
Broken Doors/Windows	Yes	Evidence of Flood/Water Damage	No
Major Cracks in Foundation/Walls	No	Evidence of Roof Damage	Yes
Evidence of Condemnation	No	Evidence of Natural Disaster	No

### Repairs

Summarize all repairs needed to bring this property from its present as is condition to average for the neighborhood. Check those repairs you recommend that we perform for successful marketing of the property.

<input type="checkbox"/> Broken windows and doors	\$ 12,000		
<input type="checkbox"/> Hole in roof	\$ 1,500		
Estimated Total of All Repairs	\$ 13,500	Estimated Days to Complete Repairs	

### Comments

The property is not in good condition. There numerous boarded up windows and doors. The roof on the back part of the home is in poor condition and has a hole in it. The area is industrial in nature and there is an industrial train track within 50 feet of the front of the home.

Agent Name  
Ronald Droscha

License Number  
IN pb20803035

Inspection Date  
09/8/2014



Subject Front View



Subject Left Profile



Subject Rear



Subject Rear



Subject Right Profile



Street Scene (Left)



Street Scene (Right)



Street Scene (Right)



Subject Address





Repair: Broken windows and doors



Repair: Hole in roof

