

## **AGREEMENT TO BUY AND SELL REAL ESTATE**

This Agreement To Buy And Sell Real Estate (“Agreement”) is made and entered into on April 14, 2026 (the “Contract Date”), by and between Roger Morton & Andrea Morton, each an individual holding title to the Property (as later defined) as Morton Roger Lynn & Andrea Lynn, (“Seller”) and the City of South Bend, Indiana, by and through its Board of Public Works (“Buyer” or the “Board”) (each a “Party” and together the “Parties”).

### **RECITALS**

A. WHEREAS, the Board has custody of and may maintain all real property owned by the City of South Bend, Indiana (the “City”) pursuant to I.C. 36-9-6-3.

B. WHEREAS, on December 9, 2025, the South Bend Common Council approved Resolution 5156-25 pursuant to I.C. 36-1-10.5-5(1) authorizing the Board to purchase the Property.

C. WHEREAS, the City, acting by and through the Board, may purchase land or structures in accordance with the requirements of Ind. Code § 36-1-10.5.

D. WHEREAS, the Board desires to purchase from Seller certain real property located at 1829-1837 Randolph St., South Bend, Indiana, and more particularly described in attached **Exhibit A** (the “Property”).

E. WHEREAS, Seller desires to sell the Property to the Board on the terms and conditions stated in this Agreement.

THEREFORE, in consideration of the mutual covenants and promises in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

#### **1. SALE OF PROPERTY AND PURCHASE PRICE**

Subject to the terms and conditions of this Agreement, Seller agrees to sell, convey, assign, and transfer to Buyer the Property at Closing (defined below). The purchase price for the Property shall be Two Hundred Seventy-Eight Thousand One Hundred Ninety-Eight Dollars (\$278,198.00) (the “Purchase Price”).

#### **2. ADMINISTRATIVE SETTLEMENT**

In recognition of costs associated with this transaction, including, but not limited to, relocation expenses and loss of income incurred by Seller, Buyer shall make a one-time payment in the amount of Twenty-Five Thousand Dollars (\$25,000.00), payable by Buyer to Seller at Closing as described in Section 11.

#### **3. BUYER'S DUE DILIGENCE**

A. Investigation. Seller acknowledges that Buyer's determination to purchase the Property requires a process of investigation (Buyer's "Due Diligence") into various matters. Therefore, Buyer's obligation to complete the purchase of the Property is conditioned upon the satisfactory completion, in Buyer's discretion, of Buyer's Due Diligence, including, without limitation, Buyer's examination, at Buyer's sole expense, of zoning and land use matters, environmental matters, real property title matters, and the like, as applicable.

B. Authorizations During Due Diligence Period. Seller authorizes Buyer, as of the Contract Date and continuing until the end of the Due Diligence Period (as defined below) to enter upon the Property or to cause agents to enter upon the Property for purposes of examination. If the transaction contemplated herein is not consummated, Buyer shall promptly restore the Property to its condition prior to entry, and agrees to defend, indemnify and hold Seller harmless, before and after the Closing Date, whether or not a closing occurs and regardless of any cancellations or termination of this Agreement, from any liability to any third party, loss or expense incurred by Seller, including without limitation, reasonable attorney fees and costs arising from acts or omissions of Buyer or Buyer's agents or representatives.

C. Due Diligence Period. Buyer shall have a period of twelve (12) months following the Contract Date to complete its examination of the Property in accordance with this Section 3 (the "Due Diligence Period"). Upon such written notice, the Parties may proceed to Closing prior to the expiration of the Due Diligence period described in this Section.

D. Termination of Agreement. If at any time within the Due Diligence Period, Buyer determines, in its sole discretion, not to proceed with the purchase of the Property, Buyer may terminate this Agreement, without liability or costs of any kind, by written notice to Seller.

#### **4. PRESERVATION OF TITLE AND CONDITION**

A. Seller shall not take any action or allow any action to be taken by others to cause the Property to become subject to any interests, liens, restrictions, easements, covenants, reservations or other matters affecting Seller's title (such matters are referred to as "Encumbrances").

B. Seller hereby covenants that Seller will not alter the condition of the Property at any time after the Contract Date. Further, Seller will not release any hazardous substances on or near the Property and will not otherwise collect or store hazardous substances or other materials, goods, refuse or debris at the Property.

#### **5. TITLE COMMITMENT AND SURVEY**

Seller acknowledges that Buyer intends to obtain, at Buyer's sole expense, and to rely upon

a commitment for an owner's policy of title insurance (the "Title Commitment") and a survey of the Property (the "Survey") identifying all Encumbrances as of the Contract Date. The Property shall be conveyed to Buyer free of any Encumbrances other than Permitted Encumbrances (as defined in Section 6). The Title Commitment will be issued by a title company selected by Buyer and reasonably acceptable to Seller (the "Title Company"). The Title Commitment shall:

(1) Agree to insure good, marketable, and indefeasible fee simple title to the Property (including public road access) in the name of the Buyer for the full amount of the Purchase Price upon delivery and recordation of a warranty deed from the Seller to the Buyer.

(2) Provide for issuance of a final ALTA owner's title insurance policy, with any endorsements requested by Buyer, subject to the Permitted Encumbrances.

Regardless of whether this transaction closes, Buyer shall be responsible for all of the Title Company's title search charges and the cost of the Title Commitment and owner's policy.

## **6. REVIEW OF TITLE COMMITMENT AND SURVEY**

Buyer shall give Seller written notice, within forty-five (45) days after the Contract Date, of any objections to the Survey or Title Commitment. Any exceptions identified in the Title Commitment or Survey to which written notice of objection is not given within such period shall be a Permitted Encumbrance. If the Seller is unable or unwilling to correct the Buyer's title and survey objections within fifteen (15) days after receipt of a written notice of Buyer's objection to a matter revealed by review of the Survey and/or Title Commitment, Buyer may terminate this Agreement by written notice to Seller prior to expiration of the Due Diligence Period. If Buyer fails to so terminate this Agreement, then such objections shall constitute Permitted Encumbrances as of expiration of the Due Diligence Period, and Buyer shall acquire the Property without any effect being given to Buyer's title and survey objections.

## **7. SELLER'S REPRESENTATIONS AND WARRANTIES**

A. The undersigned Seller's representative represents and warrants to the Buyer that Seller owns in fee simple title to the Property and has not granted any option or right of first refusal to any person or entity to acquire the Property or any interest therein. Seller's undersigned representative further represents and warrants to Buyer that the Seller is fully empowered to sell the Property to Buyer under the terms and conditions stated in this Agreement.

B. Seller, to the best of Seller's undersigned representative's knowledge, represents and warrants that Seller is not a party to any litigation or administrative proceeding with respect to the Property, nor has any litigation or administrative proceeding been threatened against the Property. Additionally, Seller's undersigned representative represents and warrants that Seller has disclosed to Buyer any notifications from any local, state, or federal authority regarding environmental matters pertaining to the Property. Seller

shall provide Buyer a copy of all known environmental inspection reports, engineering, title, and survey reports and documents in Seller's possession relating to the Property. In the event the Closing does not occur, Buyer will immediately return all such reports and documents to Seller.

**8. REMEDIES**

Upon any default in or breach of this Agreement by either Party, the defaulting Party will proceed immediately to cure or remedy such default within thirty (30) days after receipt of written notice of such default or breach from the non-defaulting Party, or, if the nature of the default or breach is such that it cannot be cured within thirty (30) days, the defaulting Party will diligently pursue and prosecute to completion an appropriate cure within a reasonable time. In the event of a default or breach that remains uncured for longer than the period stated in the foregoing sentence, the non-defaulting Party may terminate this Agreement, commence legal proceedings, including an action for specific performance, or pursue any other remedy available at law or in equity. All the Parties' respective rights and remedies concerning this Agreement and the Property are cumulative.

**9. DISPUTE RESOLUTION**

A. Forum. Any action to enforce the terms or conditions of this Agreement or otherwise concerning a dispute under this Agreement will be commenced in the courts of St. Joseph County, Indiana, unless the Parties mutually agree to an alternative method of dispute resolution.

B. Waiver of Jury Trial. Both Parties hereby waive any right to trial by jury with respect to any action or proceeding relating to this Agreement.

**10. NOTICES**

All notices required or allowed by this Agreement, before or after Closing, shall be delivered in person or by certified mail, return receipt requested, postage prepaid, addressed to each Party's respective addresses and representatives as stated below.

Buyer:                                South Bend Board of Public Works  
    215 S. Dr. Martin Luther King Jr.  
    Ste. 400  
    South Bend, IN 46601  
    Attn: Board Clerk,  
    South Bend Department of Public Works

With a copy to:                    South Bend Legal Department  
    215 S. Dr. Martin Luther King Jr.  
    Ste 600  
    South Bend, IN 46601  
    Attn: Corporation Counsel

Seller: Roger Morton & Andrea Morton  
1829 Randolph St.  
South Bend IN 46613

With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Either Party may, by written notice, modify the address for future notices to such Party.

**11. CLOSING**

A. Timing of Closing. Unless this Agreement is earlier terminated, the transfer of title contemplated by this Agreement (the "Closing") shall be held at the office of the Title Company on a mutually agreeable date not later than thirty (30) days after the end of the Due Diligence Period, unless mutually agreed to in writing by both parties (the "Closing Date").

B. Closing Procedure. At Closing, Buyer shall deliver the Purchase Price to Seller, conditioned on Seller's delivery of a warranty deed in the form attached hereto as **Exhibit B**, conveying the Property to the Buyer, free and clear of all liens, encumbrances, title defects and exceptions other than Permitted Encumbrances, and the Title Company's delivery of the marked-up copy of the Title Commitment to Buyer in accordance with Section 5 above.

C. Possession. Seller shall deliver possession of the Property to Buyer at ninety (90) days after Closing if Closing occurs within six (6) months of the Contract Date or sixty (60) days after Closing if the Closing occurs after six (6) months of the Contract Date in the same condition as it existed on the Contract Date (the "Possession Date")

D. Removal of Personal Property and Fixtures. Before the Possession Date, Seller will remove from the Property all personal property, including refuse and trash of any kind. All personal property and fixtures remaining at the Property after the Possession Date will be deemed abandoned by the Seller, and Buyer, in its sole discretion, may choose to exercise possession of and control over any such property.

E. Closing Costs. Buyer shall pay the Title Company's closing fee and all recordation costs associated with the transaction contemplated in this Agreement.

F. Seller's Due Diligence. Seller acknowledges that Seller has conducted Seller's own due diligence and acknowledges that the Purchase Price is fair and reasonable and waives any right that Seller may have to contest or challenge the validity of compensation received under this Agreement.

**12. ACCEPTANCE OF PROPERTY "AS-IS"**

Except as otherwise set forth herein, Buyer agrees to purchase the Property "as-is, where-is" and without any representations or warranties by Seller as to the condition of the property or its fitness for any particular use or purpose. Seller offers no such representation or warranty as to condition or fitness, and nothing in this Agreement shall be construed to constitute such a representation or warranty as to condition or fitness.

**13. TAXES**

Prior to Closing, Seller will pay all real property taxes accrued on or before the Closing Date, if any. Buyer will have no liability for any amount of real property taxes on the Property.

**14. COMMISSIONS; ATTORNEY'S FEES**

The Parties acknowledge that neither Buyer nor Seller is represented by any broker in connection with the transaction contemplated in this Agreement. Buyer and Seller agree to indemnify and hold one another harmless from any claim for commissions in connection with the transaction contemplated in this Agreement. Each Party shall bear its own attorney's fees, if any, and costs arising in connection with this Agreement and all related matters.

**15. INTERPRETATION; APPLICABLE LAW**

Both Parties having participated fully and equally in the negotiation and preparation of this Agreement, this Agreement shall not be more strictly construed, nor shall any ambiguities in this Agreement be presumptively resolved, against either Party. This Agreement shall be interpreted and enforced according to the laws of the State of Indiana.

**16. INDEMNITY**

The Parties agree to reimburse each other for any and all liabilities, claims, penalties, forfeitures, suits, and the costs and expenses incident thereto (including costs of defense and settlement), which either party may subsequently incur, become responsible for, or pay out as a result of a breach by the other party in default of this Agreement. In the event of legal action initiated by a third party as a result of a breach of this Agreement, the breaching party shall assume the defense of the non-breaching party, including all costs associated therewith.

**17. WAIVER**

Neither the failure nor any delay on the part of a Party to exercise any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise of the same or of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of any such right, remedy, power, or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is

IN WITNESS WHEREOF, the Parties hereby execute this Agreement to be effective as of the Contract Date.

**BUYER:**

City of South Bend, by and through its  
Board of Public Works

By:

\_\_\_\_\_  
Elizabeth A. Maradik,

President

Dated: \_\_\_\_\_

**SELLER:**

Morton Roger Lynn & Andrea Lynn

By:

\_\_\_\_\_  


Roger Morton

Dated: 4-1-26

By:

\_\_\_\_\_  


Andrea Morton

Dated: 4/1/2026

**ATTEST:**

By:

\_\_\_\_\_  
Hillary Horvath, Clerk

Dated: \_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT A**

**Description of Property**

**Parcel I:**

Parcel Key No. 018-7102-3649

State ID: 71-09-18-429-008.000-026

Legal Description: Lot 23 Roseland Park Add

Commonly Known as 1829 Randolph St

**Parcel II:**

Parcel Key No. 018-7102-3650

State ID: 71-09-18-429-009.000-026

Legal Description: Lot 22 Roseland Park Add

Commonly Known as 1833 Randolph St

**Parcel III:**

Parcel Key No. 018-7102-3651

State ID: 71-09-18-429-010.000-026

Legal Description: Lot 21 Roseland Park Add

Commonly Known as 1837 Randolph St

**EXHIBIT B**

Form of Warranty Deed

**AUDITOR'S RECORD**  
TRANSFER NO. \_\_\_\_\_  
TAXING UNIT \_\_\_\_\_  
DATE \_\_\_\_\_  
KEY NOS. See Attached  
Exhibit 1

**WARRANTY DEED**

THIS INDENTURE WITNESSETH, that Morton Roger Lynn & Andrea Lynn (the "Grantor")

CONVEYS AND WARRANTS to the City of South Bend, by and through its Board of Public Works, 1300 N. County-City Building, 227 W. Jefferson Boulevard, South Bend, Indiana (the "Grantee"),

for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following real estate in St. Joseph County, Indiana (the "Property"):

**See Attached Exhibit 1**

The Grantor hereby conveys the Property in fee simple to the Grantee free and clear of all leases, licenses, mortgages, or other encumbrances of any kind or character but subject to all easements, highways, and other matters of record.

GRANTOR:  
Morton Roger Lynn & Andrea Lynn

By: *Rog/AL*

Roger Morton and  
By: *Andrea Morton*  
Andrea Morton

Each an individual, who acquired title as  
Morton Roger Lynn & Andrea Lynn

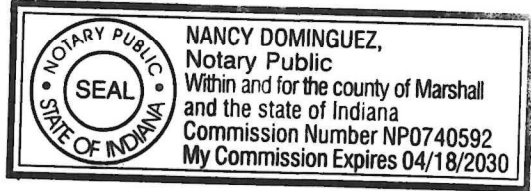
STATE OF INDIANA        )  
  ) SS:  
ST. JOSEPH COUNTY        )

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Roger & Andrea Morton, the duly authorized \_\_\_\_\_ of Grantor and acknowledged the execution of the foregoing Warranty Deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the 1<sup>st</sup> day of April, 2026

My Commission Expires:  
04/18/2030

*Nancy Dominguez*  
Notary Public  
Residing in St. Joseph County, Indiana



I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. /s/ Michael J. Schmidt

This instrument was prepared by Michael J. Schmidt, Assistant City Attorney, 215 S. Dr. Martin Luther King, Jr. Blvd, Suite 600, South Bend, Indiana 46601.

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Legal Description: Lot 22 Roseland Park Add

Commonly Known as 1833 Randolph St

**Parcel III:**

Parcel Key No. 018-7102-3651

State ID: 71-09-18-429-010.000-026

Legal Description: Lot 21 Roseland Park Add

Commonly Known as 1837 Randolph St

**RESOLUTION NO. 15-2026**

**A RESOLUTION OF THE BOARD OF PUBLIC WORKS OF THE CITY OF SOUTH BEND, INDIANA, REGARDING THE PURCHASE OF REAL PROPERTY LOCATED AT 1829-1837 RANDOLPH ST., SOUTH BEND, INDIANA**

WHEREAS, the City of South Bend, Indiana, Board of Public Works (the “Board”) has custody of and may maintain all real property owned by the City of South Bend, Indiana (the “City”) pursuant to I.C. 36-9-6-3; and

WHEREAS, the City, acting by and through the Board, may purchase land or structures in accordance with the procedure stated in I.C. 36-1-10.5; and

WHEREAS, on December 9, 2025 the South Bend Common Council approved Resolution 5156-25 pursuant to I.C. 36-1-10.5-5(1), and the Board now intends to purchase the real property located at 1829-1837 Randolph St., South Bend, Indiana, and more particularly described in attached Exhibit A (the “Property”); and

WHEREAS, the Board has obtained two (2) appraisals of the fair market value of the Property, attached hereto as Exhibit B, and will provide copies of each to the South Bend Common Council in accordance with I.C. 36-1-10.5-5(2); and

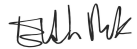
WHEREAS, the Board believes it is in the best interest of the City and its residents to purchase the Property.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF PUBLIC WORKS OF THE CITY OF SOUTH BEND, INDIANA, AS FOLLOWS:

1. The Board hereby appoints Ms. Erin Michaels, employee of the Department of Community Investment, as the Board’s authorized representative in pursuing the purchase of the Property and delegates to her all necessary authority to serve in the Board’s place as purchasing agent under I.C. 36-1-10.5.
2. The Board hereby approves and will execute simultaneously with this Resolution the form of purchase agreement attached hereto as Exhibit C. The Board instructs Ms. Michaels to deliver a signed copy of the purchase agreement to the owner of the Property.
3. The Board acknowledges that its authority to consummate the purchase of the Property, including the authority hereby delegated to Ms. Michaels, is expressly conditioned upon South Bend Common Council’s approval of the purchase in accordance with I.C. 36-1-10.5-5(1).
4. This Resolution shall be in full force and effect upon its adoption.

ADOPTED at a meeting of the Board of Public Works of the City of South Bend, Indiana held on April 14, 2026, at 215 S. Dr. Martin Luther King Jr. Boulevard Suite 300, South Bend, Indiana 46601.

**CITY OF SOUTH BEND, INDIANA  
BOARD OF PUBLIC WORKS**



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Elizabeth A. Maradik, President



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Murray L. Miller, Member



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Abigail E. Magas, Member



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Joseph R. Molnar, Vice President



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Breana N. Micou, Member



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Attest: Hillary R. Horvath, Clerk

Date: April 14, 2026

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Commonly Known as 1833 Randolph St

Parcel III:

Parcel Key No. 018-7102-3651

State ID: 71-09-18-429-010.000-026

Legal Description: Lot 21 Roseland Park Add

Commonly Known as 1837 Randolph St

**EXHIBIT B**

**Real Estate Appraisals**

[See attached.]

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

1829 Randolph St  
South Bend, IN 46613  
Lot 23 Roseland Park Add

### FOR

Erin Michaels  
227 W. Jefferson Blvd. Suite 1400 S.  
South Bend, IN 46601

### OPINION OF VALUE

187,000

### AS OF

03/18/2026

### BY

Stuart Burns  
Valuation Services, LLC  
23 Washington St  
Valparaiso, IN 46383  
(219) 464-4138  
stuart@valuationserv.com

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 26-250COSB

<b>SUBJECT</b>	Property Address: <b>1829 Randolph St</b> City: <b>South Bend</b> State: <b>IN</b> Zip Code: <b>46613</b>																																																													
	County: <b>St. Joseph</b> Legal Description: <b>Lot 23 Roseland Park Add</b>	Assessor's Parcel #: <b>71-09-18-429-008.000-026</b>																																																												
	Tax Year: <b>2025</b> R.E. Taxes: \$ <b>1,667</b> Special Assessments: \$ <b>43</b> Borrower (if applicable): <b>NA</b>	Current Owner of Record: <b>Morton Roger Lynn &amp; Andrea Lynn</b> Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																												
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) HOA: \$ <b>0</b> per year <input type="checkbox"/> per month	Market Area Name: <b>South Side</b> Map Reference: <b>43780</b> Census Tract: <b>0031.00</b>																																																												
<b>ASSIGNMENT</b>	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																													
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																													
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																													
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																													
<b>MARKET AREA DESCRIPTION</b>	Intended Use: <b>Assist Client in establishing a market value.</b>																																																													
	Intended User(s) (by name or type): <b>City of South Bend Department of Community Investment, Erin V. Michaels,</b>																																																													
	Client: <b>Erin Michaels</b> Address: <b>227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601</b>	Appraiser: <b>Stuart Burns</b> Address: <b>23 Washington St, Valparaiso, IN 46383</b>																																																												
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): <b>South Bend, Indiana consists primarily of single family homes of varying ages and styles. This area is known for access to the University of Notre Dame and other surrounding colleges. Market is supported by education, health care, and manufacturing. Homes in this area have similar access to public transit, parks, schools, shopping &amp; recreation. The predominate home is 76 years old and sells for approximately \$145,000. North Border is Michigan / Indiana state line, East Border is Logan St, South Border is Lincoln Hwy / St Joseph Valley Pkwy, West Border is Highway 31 Lincoln Hwy. South Bend has a population 103k people, with a growth rate of -0.2% decline based of 2023 data per Data USA. Homeownership rate is reports at 60.2%, down from roughly 65.9% high over past few years. Total vacant units is reported between 13.5% and 17.27% of all housing. There is a mix of housing types with some subdivisions of smaller, older homes, and some of newer, larger homes built with better quality materials. The other land is parks, schools, etc. The one-unit housing prices above are based off 2-5 bedrooms homes within the subject's neighborhood, and can vary significantly due to garages, square footage, &amp;</b>																																																														
<b>SITE DESCRIPTION</b>	Dimensions: <b>40' x 137'</b> Site Area: <b>5,480 sf</b>																																																													
	Zoning Classification: <b>U1</b> Description: <b>Urban Neighborhood 1</b>	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																												
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ <b>/</b>	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																												
	Actual Use as of Effective Date: <b>Single Family Residence</b> Use as appraised in this report: <b>Single Family Residence</b>	Summary of Highest & Best Use: <b>The subject is legally permissible, physically possible, financially feasible, and maximally productive as a single family residence.</b>																																																												
<b>DESCRIPTION OF THE IMPROVEMENTS</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Utilities</td> <td>Public</td> <td>Other</td> <td>Provider/Description</td> <td>Off-site Improvements</td> <td>Type</td> <td>Public</td> <td>Private</td> <td>Topography</td> <td>Mostly Level</td> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public/Typical</td> <td>Street</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>5,480 sf</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public/Typical</td> <td>Curb/Gutter</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>Rectangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public/Typical</td> <td>Sidewalk</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Standard</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public/Typical</td> <td>Street Lights</td> <td>Halogen</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>Residential</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Public/Typical</td> <td>Alley</td> <td>Gravel</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table>		Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Mostly Level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public/Typical	Street	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	5,480 sf	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public/Typical	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public/Typical	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Standard	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public/Typical	Street Lights	Halogen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Public/Typical	Alley	Gravel	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
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Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																														
FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone <b>A</b> FEMA Map # <b>18141C0213D</b> FEMA Map Date <b>1/6/2011</b>																																																														
Site Comments: <b>The plat map provides no easement. Report assumes the utility and alley easements are typical. There is no known external obsolescence, encroachments, environmental conditions, or land uses that have any negative effect on marketability.</b>																																																														
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Finished area above grade contains: <b>8</b> Rooms <b>3</b> Bedrooms <b>2.0</b> Bath(s) <b>1,436</b> Square Feet of Gross Living Area Above Grade																																																														
Additional features: <b>Most windows, insulation, appliances, heating and cooling systems appear standard for the market area. The subject does have a tankless water heater, which is more efficient and produces continual hot water.</b>																																																														
Describe the condition of the property (including physical, functional and external obsolescence): <b>The subject was built 76 years ago and appears to have well maintained long lived items. No significant deferred maintenance noted. Exterior has minor peeling and flaking paint which is typical. The subject's kitchen has received updated appliances within the past 5 years. The subject's bathrooms have received updated tile surfaces, and fixtures within the past 15 years reducing the subject's effective age. The subject's lofted room is less than 7' tall, which disqualifies it from being considered living space per ANSI standards, but buyer's would find this area "finished" and it is considered to have value like a finished room. There is no function obsolescence noted. Some buyer's consider the subject's location as both beneficial due to the adjacent park area, and a external obsolescence noted as the subject backs to commercial and railroad lands.</b>																																																														

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 26-250COSB

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): IRMLS / Public Records

TRANSFER HISTORY

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	The tax records and/or MLS shows prior
Date: 04/21/2021	sale of the subject within the past three years. The subject's more recent title transfers are considered	
Price: 0	non-arm's length as there was no change in last name. Some of the comparable sales had a prior sale	
Source(s): IRMLS/PublicRecords	within 1 year of the date of sale of the comparable.	
2nd Prior Subject Sale/Transfer		
Date: 04/01/2003		
Price: 0		
Source(s): IRMLS/PublicRecords		

SALES COMPARISON APPROACH TO VALUE (if developed)  The Sales Comparison Approach was not developed for this appraisal.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	1829 Randolph St South Bend, IN 46613	1911 S Ironwood Dr South Bend, IN 46613	1723 E Calvert St South Bend, IN 46613	1335 Randolph St South Bend, IN 46613
Proximity to Subject		0.20 miles SE	0.12 miles SW	0.48 miles W
Sale Price	\$	\$ 155,000	\$ 66,500	\$ 191,500
Sale Price/GLA	\$ /sq.ft.	\$ 138.39 /sq.ft.	\$ 81.50 /sq.ft.	\$ 159.58 /sq.ft.
Data Source(s)		IRMLS#202545346;DOM11	IRMLS#202604958;DOM10	IRMLS#202516511;DOM3
Verification Source(s)		MLS/PublicRecords	MLS/PublicRecords	MLS/PublicRecords
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		Conventional	Cash	Conventional
Concessions		3500 -3,500	0	0
Date of Sale/Time		12/17/2025	03/04/2026	06/11/2025
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	B;AdjPark/AdjRR	A;AdjBusyRd	B;AdjPark/AdjRR	N;Residential
Site	5,480 sf	5,227 sf	5,663 sf	4792 sf
View	N;Res	N;Res	N;Res	N;Res
Design (Style)	1.5 Story	Ranch+Bsmnt	0 Ranch+Bsmnt	1.5 Story
Quality of Construction	Q4	Q4	Q4	Q4
Age	76	23 -4,108	102 +864	106 +2,872
Condition	C3	C3	C4 +35,000	C3
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	8 3 2.0	8 3 2.0	5 2 1.0	7 3 1.1
Gross Living Area	1,436 sq.ft.	1,120 sq.ft. +17,380	816 sq.ft. +34,100	1,200 sq.ft. +12,980
Basement & Finished	1096sf0sfin	0sf +5,480	816sf0sfin +1,400	364sf0sfin +3,660
Rooms Below Grade	1rr0bd0.1ba2o	+2,000	+2,000	+2,000
Functional Utility	Shop/DryBar/Loft	Standard +10,000	Standard +10,000	Loft +5,000
Heating/Cooling	FWA,C-Air	FWA,C-Air	FWA,C-Air	FWA,C-Air
Energy Efficient Items	Windows/Insul	Windows/Insul	Windows/Insul	Windows/Insul
Garage/Carport	2Garage	2Garage	2Garage/0Carport	2Garage
Porch/Patio/Deck	CvPorch,Pto,Fnc	Porch,Dk,Fnc +5,000	CvPorch,Fnc +5,000	CvPorch,Dk,Pto,Fn -5,000
Extra Features	LVP,JT,Upps	LVP +2,000	None +3,000	XLVP,XUpps -1,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 34,252	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 107,364	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -488
Adjusted Sale Price of Comparables		Net 22.1 % Gross 31.9 % \$ 189,252	Net 161.4 % Gross 161.4 % \$ 173,864	Net 0.3 % Gross 32.1 % \$ 191,012

Summary of Sales Comparison Approach The comparables provided are all located in the same market area as the subject. They bracket the subject in all major components, living area size, year built and lot size. Most comparables, like the subject, are one-story ranch design homes with three-bedrooms on a similar size lot. Most of the comparables provided have locational external features similar to the Subject's, but none have all the same features. No comparables are over twelve months old. No comparables are located over a mile from the subject. All comps are assumed to be considered equally by potential buyers. Some of the comparables provided may require a single adjustment over 10%, a net adjustment over 15% or a total gross adjustment over 25%, due to large adjustments for location, view, condition, above and below grade living area, and/or functional utility. Adjustments are based on market extraction, sales comparison, and/or estimated market response. Adjusted sales range from \$173,864 to \$193,645, with a median adjusted value of \$190,132, and an mean adjusted value of \$186,749. All sales are considered in the final opinion of value, with all the weight given to the mean, and rounded to the nearest thousand dollars at \$187,000.

Indicated Value by Sales Comparison Approach \$ 187,000



# ADDITIONAL COMPARABLE SALES


File No.: 26-250COSB

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1829 Randolph St South Bend, IN 46613	1345 E Victoria St South Bend, IN 46614			1906 Leer St South Bend, IN 46613			1826 E Donald St South Bend, IN 46613		
Proximity to Subject		0.64 miles SW			0.56 miles W			0.22 miles S		
Sale Price	\$	\$ 250,000			\$ 175,000			\$ 174,900		
Sale Price/GLA	\$ /sq.ft.	\$ 131.30 /sq.ft.			\$ 151.91 /sq.ft.			\$ 224.23 /sq.ft.		
Data Source(s)		IRMLS#202542132;DOM8			IRMLS#202513252;DOM10			IRMLS#202522002;DOM20		
Verification Source(s)		MLS/PublicRecords			MLS/PublicRecords			MLS/PublicRecords		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.
Sales or Financing Concessions		Conventional		3700	FHA		4000	Conventional		0
				-3,700			-4,000			
Date of Sale/Time		12/02/2025			05/29/2025			07/31/2025		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	B;AdjPark/AdjRR	N;Residential			N;Residential			N;Residential		
Site	5,480 sf	8340 sf			6970 sf			5200 sf		
View	N;Res	N;Res			N;Res			N;Res		
Design (Style)	1.5 Story	Ranch			Ranch			1.5 Story		
Quality of Construction	Q4	Q3			Q4			Q4		
Age	76	74			28			87		
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	8 3 2.0	7 3 1.1		+4,000	7 3 2.0		0	7 3 1.0		+6,000
Gross Living Area	1,436 sq.ft.	1,904 sq.ft.		-25,740	1,152 sq.ft.		+15,620	780 sq.ft.		+36,080
Basement & Finished	1096sf0sfin	0sf		+5,480	0sf0sfin		+5,480	780sf780sfin		-10,120
Rooms Below Grade	1rr0bd0.1ba2o			+2,000	1rr0bd1.0ba1o		+2,000			-6,000
Functional Utility	Shop/DryBar/Loft	Standard		+5,000	Shop		+5,000	Loft		+5,000
Heating/Cooling	FWA,C-Air	FWA,C-Air			FWA,C-Air			FWA,C-Air		
Energy Efficient Items	Windows/Insul	Windows/Insul			Windows/Insul			Windows/Insul		
Garage/Carport	2Garage	1Garage		+5,000	2Garage			2Garage		
Porch/Patio/Deck	CvPorch,Pto,Fnc	CvPorch,XPto,Fnc		-5,000	Porch,PtlFnc		+10,000	CvPorch		+10,000
Extra Features	LVP,JT,Upgs	XLVP,XUpgs		-1,000	LVP,XUpgs		0	LVP,Upgs		+1,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -56,355	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 4,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 17,922
Adjusted Sale Price of Comparables		Net	22.5 %		Net	2.8 %		Net	10.2 %	
		Gross	39.7 %	\$ 193,645	Gross	40.7 %	\$ 179,900	Gross	57.3 %	\$ 192,822
Summary of Sales Comparison Approach										

SALES COMPARISON APPROACH

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 26-250COSB

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <span style="float: right;"><b>The cost approach is not considered relevant due to its lack of consideration for a builder's incentive, and the estimation of depreciation.</b></span>	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	
	OPINION OF SITE VALUE -----=\$	
	Source of cost data: _____	DWELLING Sq.Ft. @ \$ -----=\$
	Quality rating from cost service: _____ Effective date of cost data: _____	Sq.Ft. @ \$ -----=\$
INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ <span style="float: right;"><b>Indicated Value by Income Approach</b></span>	
	Summary of Income Approach (including support for market rent and GRM): <span style="float: right;"><b>Income approach is not valid to this property. The subject is not rented at market rent as tenant is a relative and given a discount on rents.</b></span>	
PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: _____	
	Describe common elements and recreational facilities: _____	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>187,000</u> Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____	
	Final Reconciliation <span style="float: right;"><b>The sales comparison approach is given all the consideration in the final opinion of value. The cost approach is not considered accurate to the estimation of depreciation. The income approach is not valid for single family homes due to the lack of rental data.</b></span>	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>187,000</u> , as of: <u>03/18/2026</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains <u>32</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
SIGNATURES	Client Contact: <u>Erin Michaels</u> Client Name: <u>Erin Michaels</u>	
	E-Mail: <u>emichaels@southbendin.gov</u> Address: <u>227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601</u>	
	APPRAISER <span style="float: right;">SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</span>	
		
	Appraiser Name: <u>Stuart Burns</u> Supervisory or Co-Appraiser Name: _____	
	Company: <u>Valuation Services, LLC</u> Company: _____	
	Phone: <u>(219) 464-4138</u> Fax: _____ Phone: _____ Fax: _____	
	E-Mail: <u>stuart@valuationserv.com</u> E-Mail: _____	
	Date of Report (Signature): <u>03/26/2026</u> Date of Report (Signature): _____	
	License or Certification #: <u>CR62500005</u> State: <u>IN</u> License or Certification #: _____ State: _____	
Designation: _____ Designation: _____		
Expiration Date of License or Certification: <u>06/30/2026</u> Expiration Date of License or Certification: _____		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: <u>03/18/2026</u> Date of Inspection: _____		



**Supplemental Addendum**

File No. 26-250COSB

Borrower	NA					
Property Address	1829 Randolph St					
City	South Bend	County	St. Joseph	State	IN	Zip Code 46613
Lender/Client	Erin Michaels					

Definition of a Neighborhood, but the Dictionary of Real Estate Appraisal, Appraisal Institute;

"a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."

This means a neighborhood is typically larger than the subdivision a home is located within, as subdivisions are commonly only one land use.

Think of it as where your a homeowner is most likely to go grocery shopping. That "neighborhood grocer" is most likely not located within the subdivision of a residential home being appraised.

ANSI Declaration 1; Finished square footage calculations for this house were made based on measured dimensions only and may include unfinished areas, openings, in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.

ANSI 3.7 Ceiling Height Requirements; To be included in finished square footage calculations, finished areas must have a ceiling height of at least 7 ft. (2.13 m) except under beams, ducts and other obstructions where the height requirement 6 ft. 4 in. (1.93 m); under stairs where there is no specified height requirement; or where the ceiling is sloped. If a room's ceiling is sloped, at least one-half of the finished square footage in that room must be a vertical ceiling height of at least 7 ft. (2.13 m); no portion of the finished area that has a height of less than 5 ft. (1.52 m) may be included in finished square footage.

- This definition of ceiling height requirements means the subject's "loft" bedroom / playroom area cannot be included in the calculation of finished living area as at the highest point the vaulted ceiling measures 6 ft. 8 in. No portion of the ceiling has was 7 ft high and so not more than 50% of the potential 8.4' wide by 11.7' deep "loft" room has a ceiling height of 7 ft or greater. Although the "Loft" is not considered in the GLA calculation or bedroom count, it does increase the subject's functional utility and it is considered in the sales grid under the functional utility section. This type of room has no negative effect on marketability and is similar to "A - Frame" design home, that often have a ladder to reach the loft area.

#### Neighborhood Market Trends

- 1) I have considered the existence of sales or financing concessions in the subject's market area and have made an adjustment for the concession on the market grid if applicable.
- 2) I have considered the upward, downward, change in the average marketing time in the subject's competing marketing area and so noted it on the report.
- 3) The average list to sale ratio in the subject's MLS district is approximately 98% - 100%. Listings provided as comparables have been adjusted accordingly. This is an MLS statistic available at this time.
- 4) I have considered relevant competitive listings and/or contract offerings, in the performance of the appraisal and in the trending information reported in this report. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering date.

#### Additional USPAP requirements Addendum

I have performed no appraisal or any other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Based on market trends and comparable data appropriately priced homes in this segment of the market appear to sell within a three month period- exposure time for the subject property at the opinion of value is estimated at 45 days.

**EXPOSURE TIME:** estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

The predominate sale in the neighborhood is smaller in GLA and older in year built, resulting in a higher opinion of value for the subject. The subject is not considered overbuilt for the neighborhood. There is no apparent adverse effect on marketability.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I, Stuart Burns, have completed the Standard and Ethics Education Requirements for Candidates of the Appraisal Institute.

**Assumptions, Limiting Conditions & Scope of Work**

File No.: 26-250COSB

Property Address: 1829 Randolph St	City: South Bend	State: IN	Zip Code: 46613
Client: Erin Michaels	Address: 227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601		
Appraiser: Stuart Burns	Address: 23 Washington St, Valparaiso, IN 46383		

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title.
- If the appraiser provided a sketch in the appraisal report, it is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not provided.
- Flood maps are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. Sources include but are not limited to: public records, the client, owners and builders. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

# Certifications

File No.: 26-250COSB

Property Address:	1829 Randolph St	City:	South Bend	State:	IN	Zip Code:	46613
Client:	Erin Michaels	Address:	227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601				
Appraiser:	Stuart Burns	Address:	23 Washington St, Valparaiso, IN 46383				

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

**DEFINITION OF MARKET VALUE \*:**

The most probable price, as of specified date, in cash or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022)

Client Contact:	Erin Michaels	Client Name:	Erin Michaels
E-Mail:	emichaels@southbendin.gov	Address:	227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601

**APPRAISER**



Appraiser Name: Stuart Burns

Company: Valuation Services, LLC

Phone: (219) 464-4138 Fax: \_\_\_\_\_

E-Mail: stuart@valuationserv.com

Date Report Signed: 03/26/2026

License or Certification #: CR62500005 State: IN

Designation: \_\_\_\_\_

Expiration Date of License or Certification: 06/30/2026

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: 03/18/2026

**SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)**

Supervisory or Co-Appraiser Name: \_\_\_\_\_

Company: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Date Report Signed: \_\_\_\_\_

License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_

Designation: \_\_\_\_\_

Expiration Date of License or Certification: \_\_\_\_\_

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: \_\_\_\_\_

SIGNATURES



Borrower	NA	File No. 26-250COSB
Property Address	1829 Randolph St	
City	South Bend	County St. Joseph State IN Zip Code 46613
Lender/Client	Erin Michaels	

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

### Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

### Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

3 Months

Per the comps provided, the marketing time ranged from 3 to 20 days on market.

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:


Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the lender/client. The Intended Use is to evaluate the property that is the subject of this appraisal for a the lender/client, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The attached supplemental addendum is an integral part of this appraisal report. Appraiser cannot be responsible for any partial distribution of the report to third parties. Any copies released must include all pages contained within the original report.

FIRREA Statement - This report has been prepared in accordance with Title XI of FIRREA and any implemented regulations.

#### APPRAISER:

Signature:   
 Name: Stuart Burns

State Certification #: CR62500005

or State License #: \_\_\_\_\_

State: IN Expiration Date of Certification or License: 06/30/2026

Date of Signature and Report: 03/26/2026

Effective Date of Appraisal: 03/18/2026

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): 03/18/2026

#### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_

### Subject Photo Page

Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



**Subject Front**  
1829 Randolph St



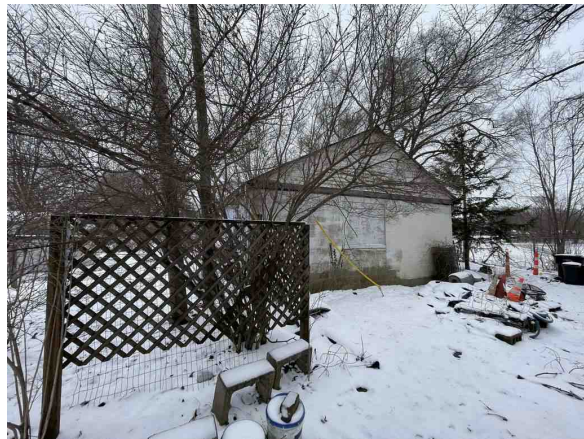
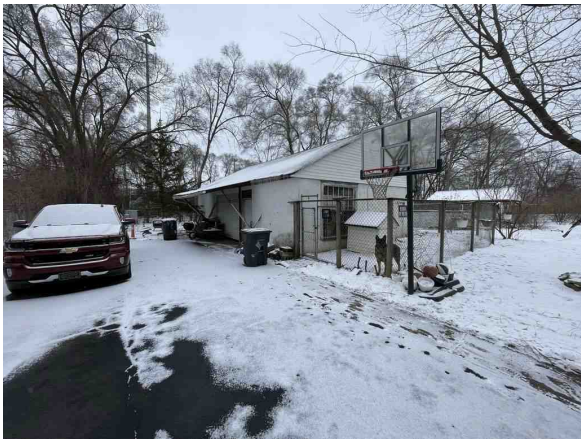
**Subject Rear**



**Subject Street**

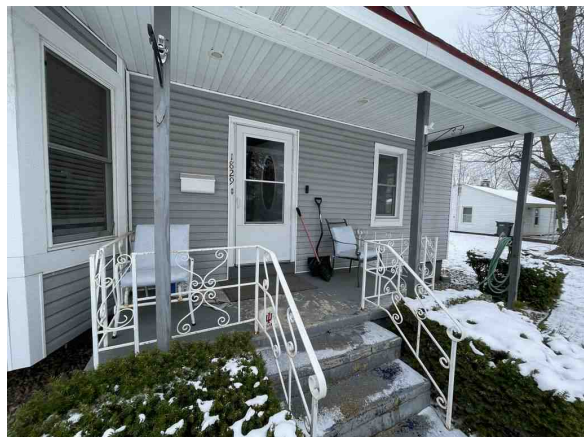
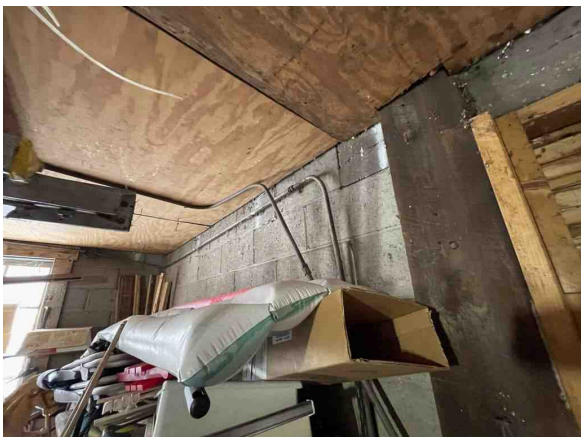
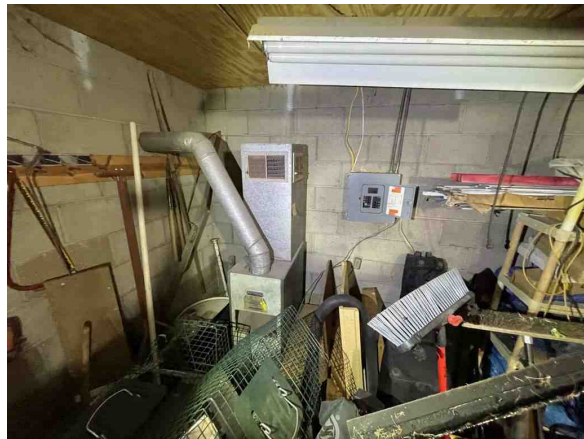
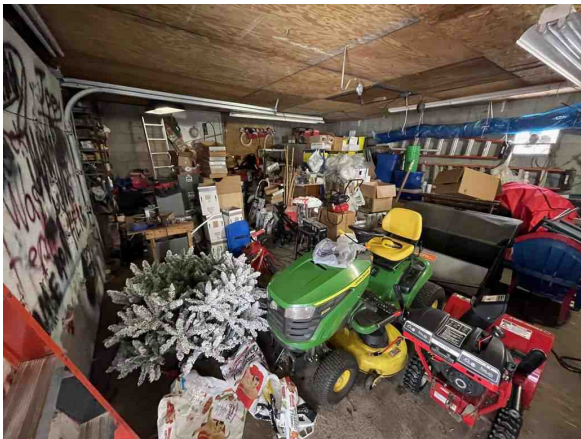
### Photograph Addendum

Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



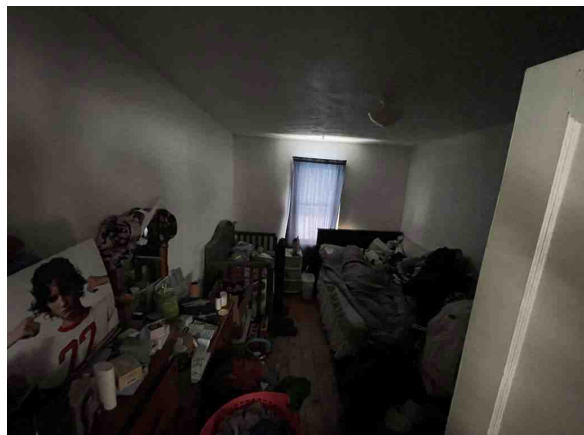
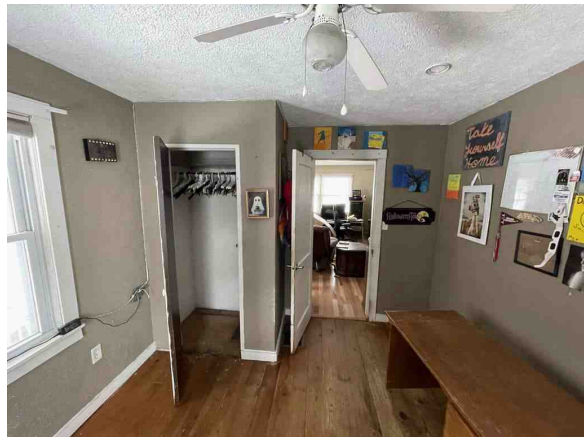
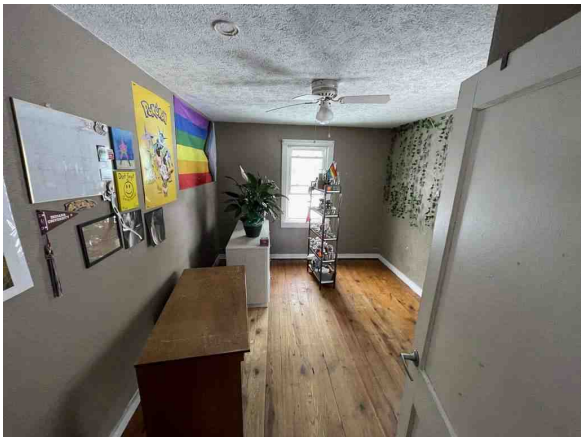
### Photograph Addendum

Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



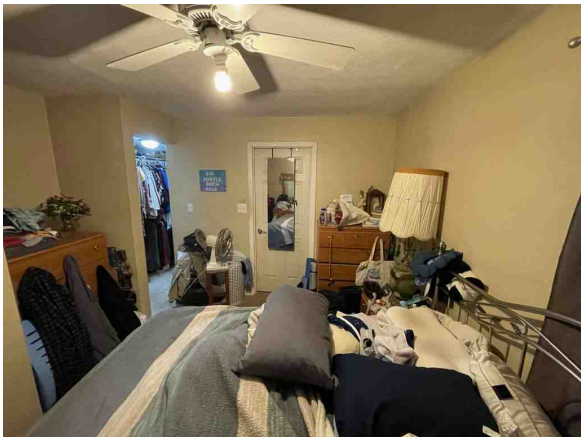
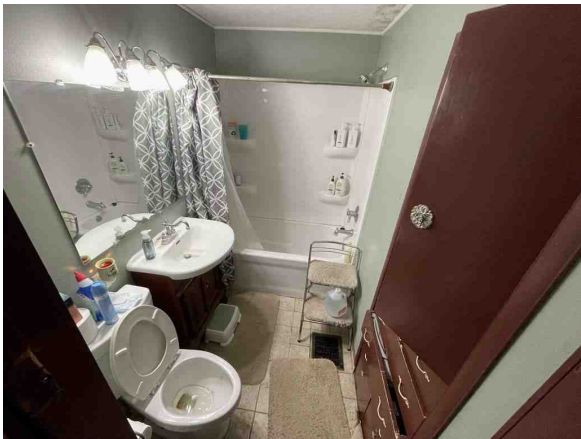
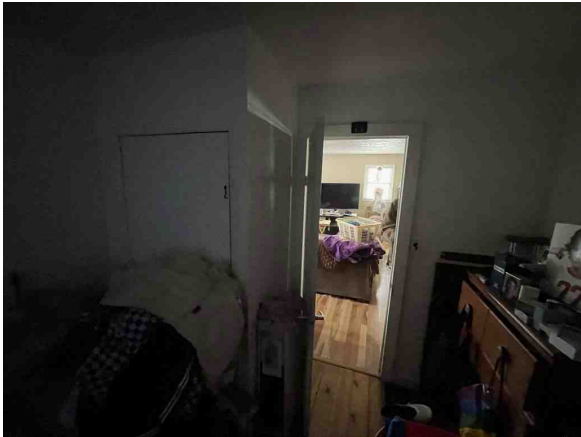
### Photograph Addendum

Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



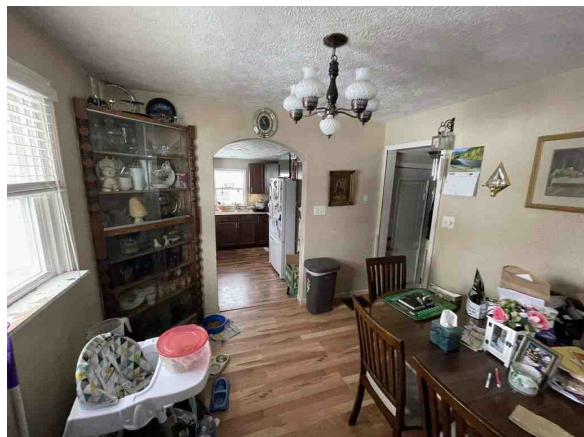
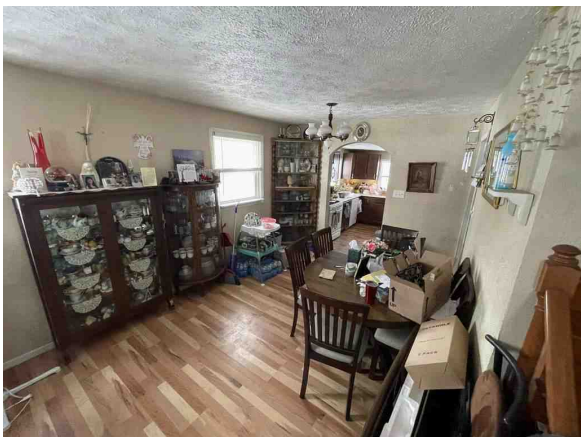
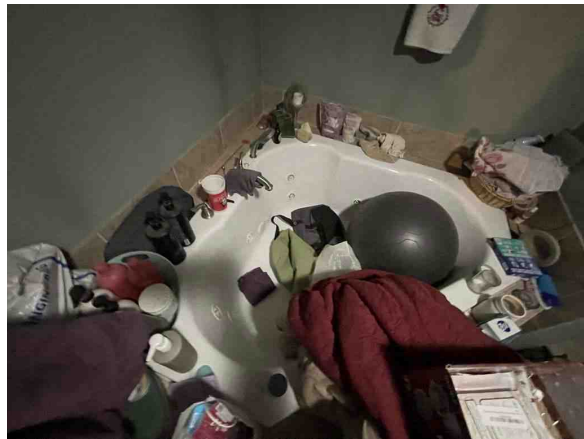
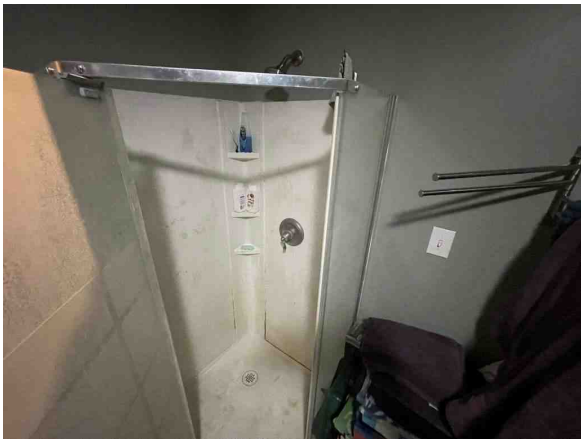
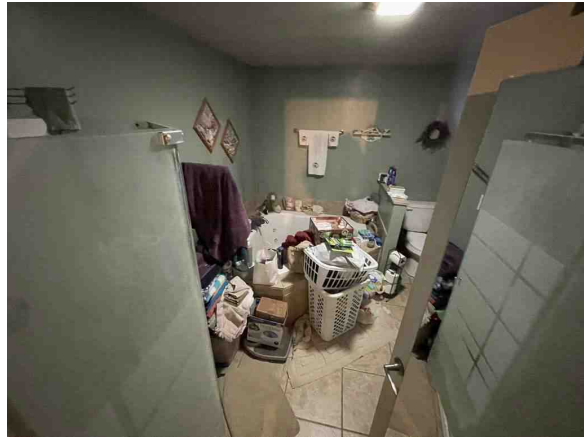
### Photograph Addendum

Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



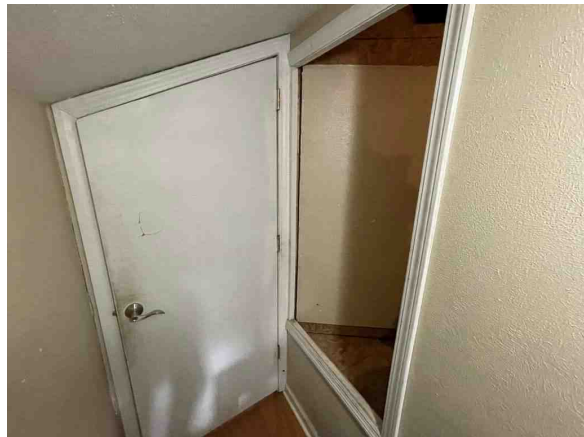
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City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



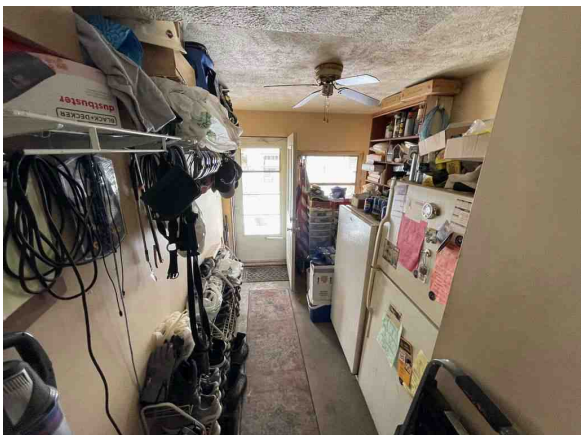
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City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



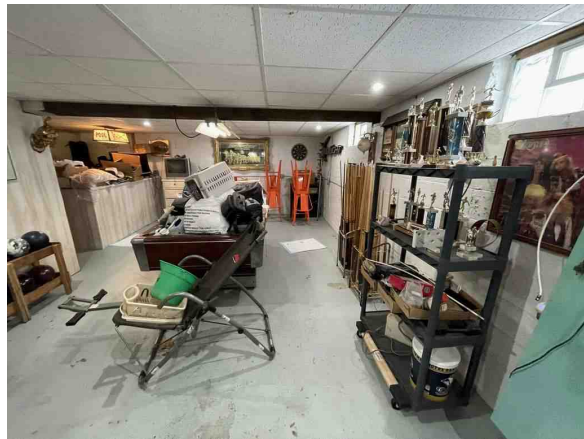
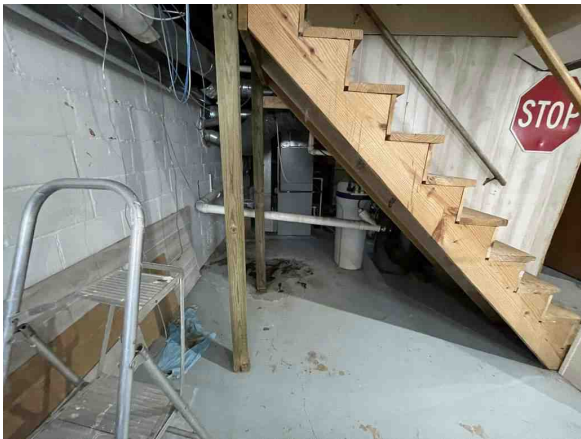
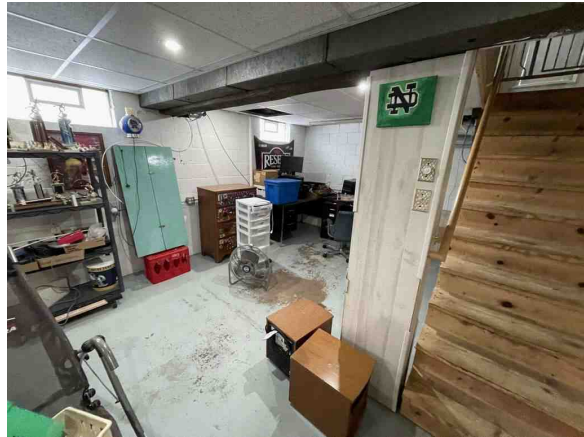
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Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



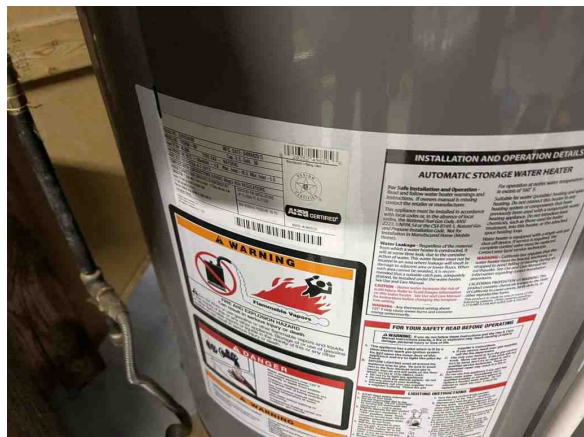
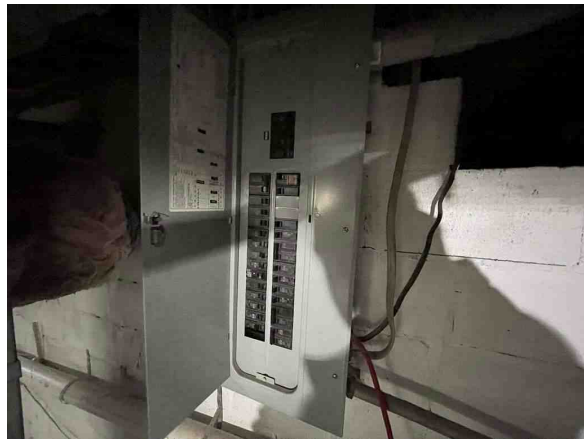
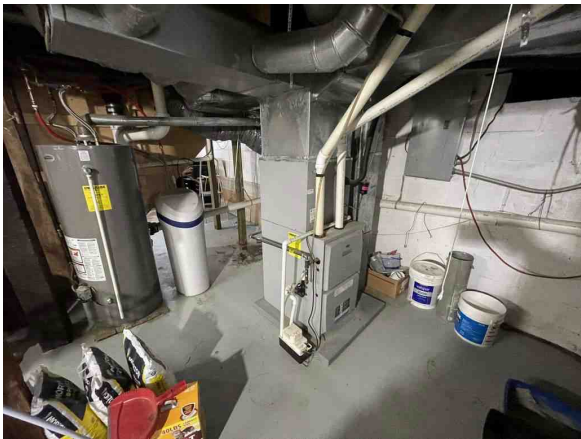
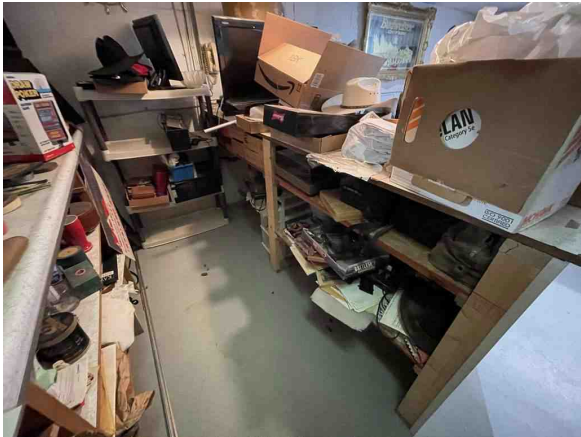
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Property Address	1829 Randolph St				
City	South Bend	County	St. Joseph	State	IN Zip Code 46613
Lender/Client	Erin Michaels				



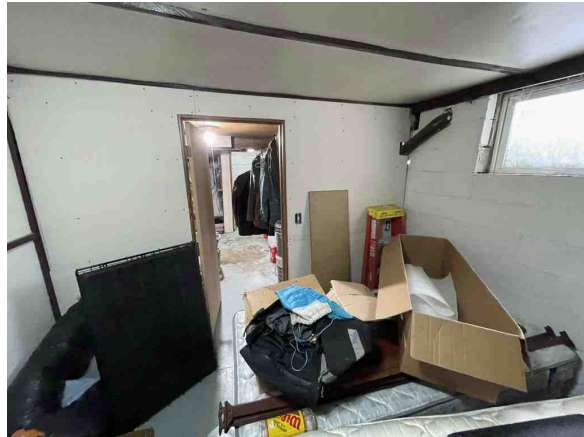
### Photograph Addendum

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Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



### Photograph Addendum

Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



### Comparable Photo Page

Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



#### Comparable 1

1911 S Ironwood Dr



#### Comparable 2

1723 E Calvert St



#### Comparable 3

1335 Randolph St

## Comparable Photo Page

Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



### Comparable 4

1345 E Victoria St



### Comparable 5

1906 Leer St

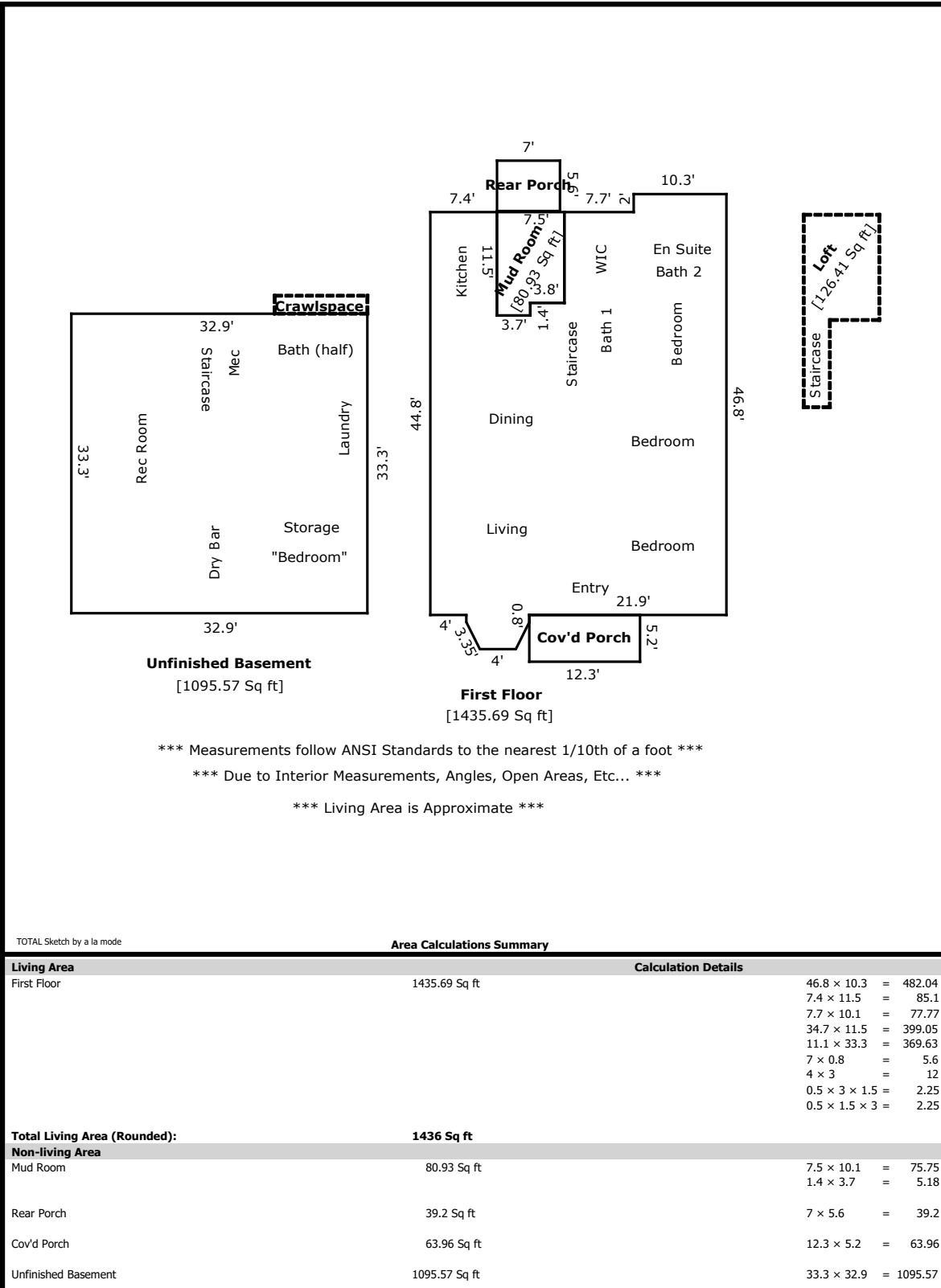


### Comparable 6

1826 E Donald St

### Building Sketch

Borrower	NA				
Property Address	1829 Randolph St				
City	South Bend	County	St. Joseph	State	IN Zip Code 46613
Lender/Client	Erin Michaels				



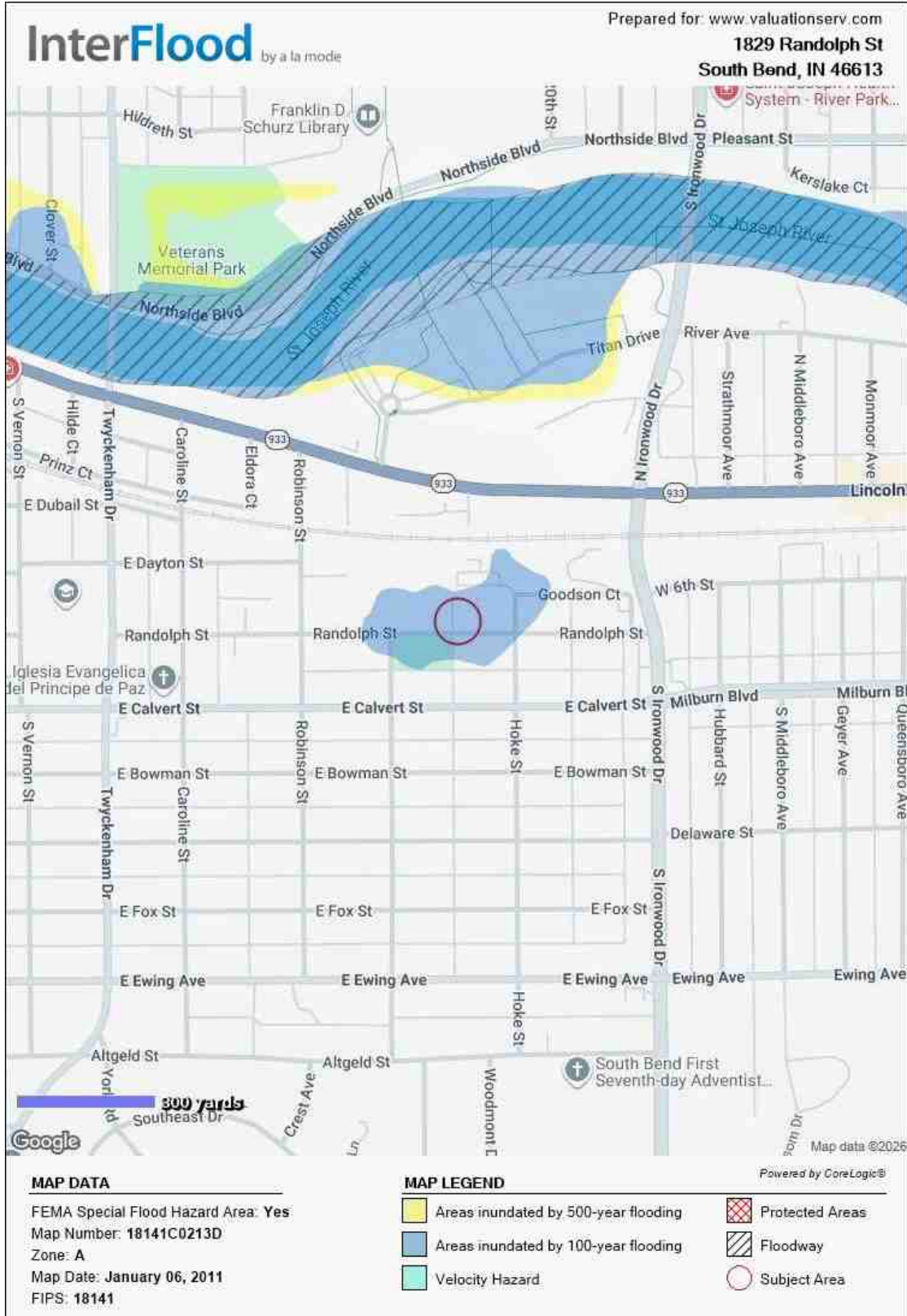
### Plat Map

Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



# Flood Map

Borrower	NA			
Property Address	1829 Randolph St			
City	South Bend	County	St. Joseph	State IN Zip Code 46613
Lender/Client	Erin Michaels			



### Location Map

Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



Market Conditions Addendum to the Appraisal Report

File No. 26-250COSB

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 1829 Randolph St City South Bend State IN ZIP Code 46613

Borrower NA

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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend (Increasing, Stable, Declining). Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

Seller-(developer, builder, etc.) paid financial assistance prevalent? [X] Yes [ ] No

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.). The Indiana Regional MLS indicated 31 of 65 (47.7%) of the closed sales in the market area between 03/18/2025 and 03/18/2026 contained seller concessions. Concessions ranged between \$1,200 and \$9,120, and the median concession was \$4,197. For 7-12 months prior, 23 of 37 transactions (62.2%) had concessions. For 4-6 months prior, 6 of 13 transactions (46.2%) had concessions. For the 3 months prior to the effective date, 2 of 15 transactions (13.3%) had concessions.

Are foreclosure sales (REO sales) a factor in the market? [ ] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. The Market Conditions Addenda was completed with data from Indiana Regional MLS with an effective date of 03/18/2026.

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.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Table with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend (Increasing, Stable, Declining). Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

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, Appraiser Name (Stuart Burns), Company Name (Valuation Services, LLC), Company Address (23 Washington St, Valparaiso, IN 46383), State License/Certification # (CR62500005), Email Address (stuart@valuationserv.com)

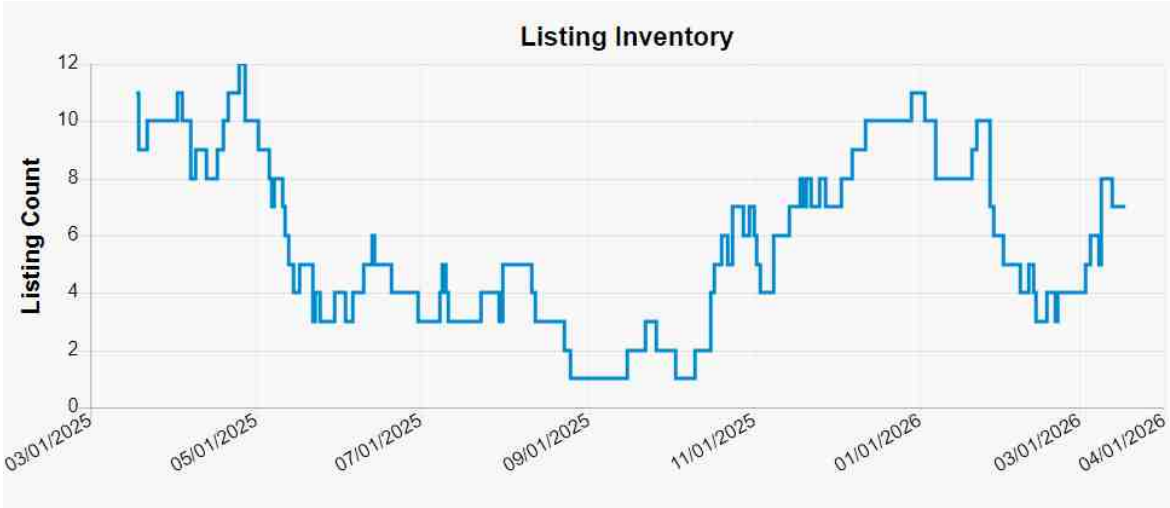
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

### Analytics Addendum

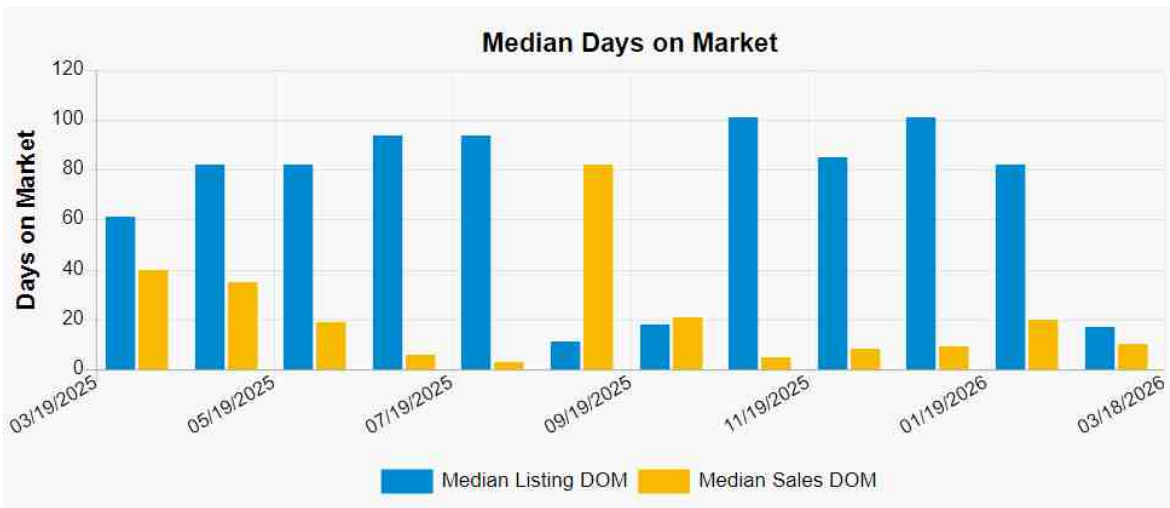
Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 03-18-2025 to 03-18-2026.



This chart demonstrates the median sales to list price ratio for transactions in the market area between 03-19-2025 and 03-18-2026.



This chart shows the median days on market for sales and active listings during each month starting 03-19-2025 through 03-18-2026.

### Analytics Addendum

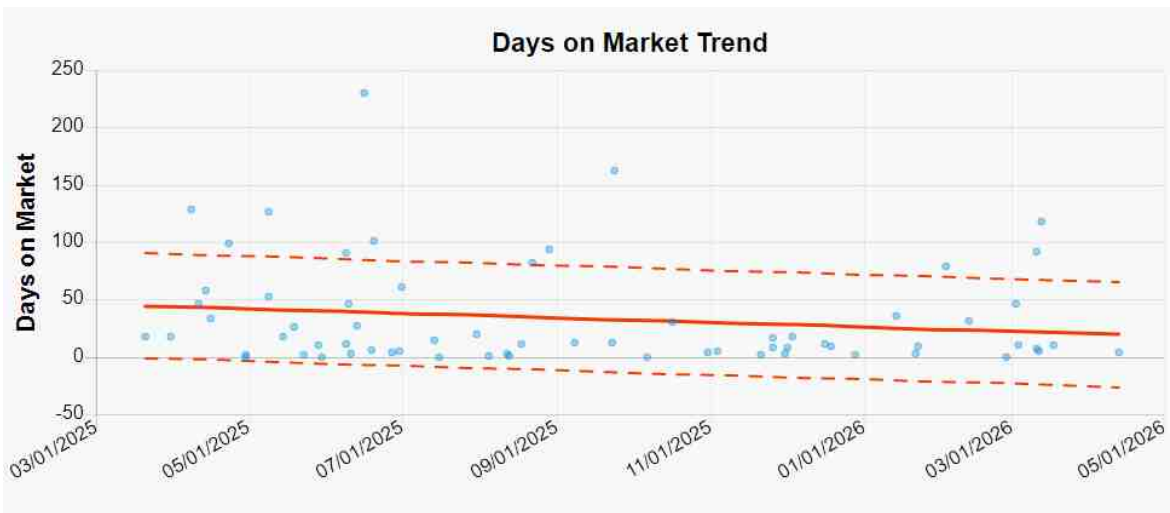
Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



This analysis of the discount percentage between listing price and selling price from 03-21-2025 to 04-13-2026 predicts a discount of 3.14% with a range from -2.73% to 9.01%.



This analysis of listing prices in the subject market from 08-23-2024 to 03-25-2026 shows a range of \$87,449 to \$177,646 for a likely sale on 03-18-2026.



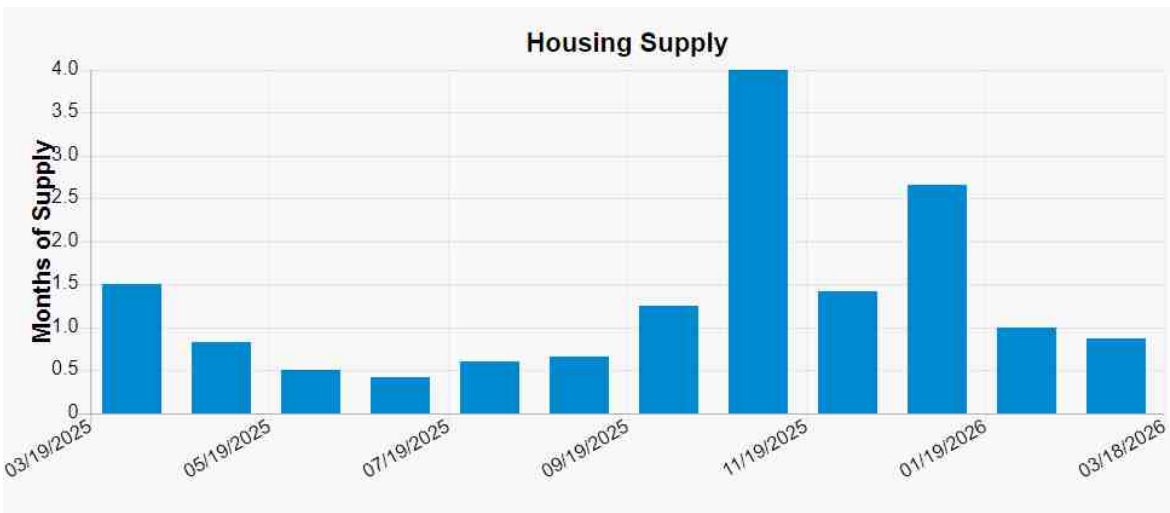
This chart shows the median days on market for sales and active listings during each month starting 03-21-2025 through 04-13-2026.

### Analytics Addendum

Borrower	NA						
Property Address	1829 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



For each month from 03-19-2025 to 03-18-2026 this chart shows the median price for both sales and listings in the subject market.



This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.



This analysis of prices in the subject market from 03-21-2025 to 04-13-2026 yields a price range of \$83,474 to \$177,368 for properties in the subject market as of 03-18-2026.

### Appraiser License & Qualifications

File No. 26-250COSB

Borrower	NA				
Property Address	1829 Randolph St				
City	South Bend	County	St. Joseph	State	IN Zip Code 46613
Lender/Client	Erin Michaels				



**Person Information**  
STUART WAYNE BURNS

**Address Information**  
Valparaiso IN 46383

**License Information**  
**License No:** CR62500005  
**Profession:** Appraiser Board  
**License Type:** Certified Residential Appraiser  
**Obtained By Method:** Reciprocity  
**Issue Date:** 5/16/2025  
**Expiration Date:** 6/30/2026  
**License Status:** Active

**Previous Action**  
Previous Action - None

**Related Licenses**  
No Prerequisite Information

# Appraiser License & Qualifications

File No. 26-250COSB

Borrower	NA				
Property Address	1829 Randolph St				
City	South Bend	County	St. Joseph	State	IN Zip Code 46613
Lender/Client	Erin Michaels				



**STUART BURNS**  
APPRAISER

219-464-4136

stuart@valuationev.com

23 Washington Street, #200  
Valparaiso, IN 46383

valuationev.com

### EDUCATION

University of Alaska Anchorage  
Aviation Management Emphasis | 2008 - 2008  
Master of Business Administration | 2009 - 2012

### NOTEWORTHY CONTINUING EDUCATION

Basic Appraisal Principles  
Basic Appraisal Procedures  
15-Hour National USPAP Course  
Supervisory Appraiser/Trainee Appraiser  
Advanced Residential Applications & Case Studies - Part 1  
Residential Market Analysis and Highest & Best Use  
Residential Site Valuation & Cost Approach  
Residential Sales Comparison Approach  
Residential Report Writing and Case Studies  
Real Estate Finance, Statistics, and Valuation Modeling  
Advanced Residential Report Writing - Part 2  
Introduction to Green Buildings: Principles & Concepts  
Case Studies in Appraisal: Green Residential Buildings  
Business Practices and Ethics  
7-Hour National USPAP  
Residential & Commercial Valuation of Solar  
The FHA Handbook 4008.3  
Valuation Overview of Accessory Dwelling Units  
Evaluating Today's Residential Appraisal: Reliable Review  
Appraiser Concord, Co-opt, and PUDS  
Impact of Short-term Rentals on Real Property Valuation

### PROFESSIONAL EXPERIENCE

2023 to Present  
Appraiser | Valuation Services  
2021 to 2023  
Appraiser / Partner | AK Home Town Appraiser  
2017 to 2023  
Appraiser | Stan Sayest Appraisal, LLC

### PROFESSIONAL DESIGNATIONS

Indiana Certified Residential Appraiser  
#CR62500005  
Appraisal Institute  
Candidate for SRA Designation

### PROPERTY TYPES APPRAISED

- Special Purpose
- Vacant Land
- Farms
- Single-Unit Residential
- Condominiums
- Multi-Unit Residential
- Lake Michigan Beach Area
- FHA Appraisals
- Department of VA Appraisals
- Green Certified Appraiser

## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

1833 Randolph St  
South Bend, IN 46613  
Lot 22 Roseland Park Add

### **FOR**

Erin Michaels  
227 W. Jefferson Blvd. Suite 1400 S.  
South Bend, IN 46601

### **OPINION OF VALUE**

5,997

### **AS OF**

5,997

### **BY**

Stuart Burns  
Valuation Services, LLC  
23 Washington St  
Valparaiso, IN 46383  
(219) 464-4138  
stuart@valuationserv.com

LAND APPRAISAL REPORT

File No. 26-251COSB

Borrower NA, Property Address 1833 Randolph St, City South Bend, County St. Joseph, State IN, Zip Code 46613. Subject: Lot 22 Roseland Park Add. Sale Price \$, Date of Sale, Loan Term, Property Rights Appraised Fee, Lender/Client Erin Michaels, Address 227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601.

NEIGHBORHOOD: Location Suburban, Built Up Over 75%, Growth Rate Rapid, Property Values Stable, Demand/Supply In Balance, Marketing Time Over 6 Mos. Present 59% One-Unit, 12% 2-4 Unit, 2% Apts., 2% Condo, 11% Commercial. Land Use 11% Industrial, 2% Vacant, 1% Other. Change in Present Land Use Taking Place (\*). Predominant Occupancy Owner, One-Unit Price Range \$40 to \$255, Predominant Age 77 yrs. Comments: South Bend, Indiana consists primarily of single family homes of varying ages and styles.

SITE: Dimensions 40'x136', Zoning Classification U1, Highest and Best Use Present Use, Elec. Public/Typical, Gas Public/Typical, Water Public/Typical, San. Sewer Public/Typical. OFF SITE IMPROVEMENTS: Street Access Public, Surface Concrete, Maintenance Public, Storm Sewer, Curb/Gutter, Sidewalk, Street Lights. Topo Mostly Level, Size 5440 sf, Shape Rectangular, View N:Res, Drainage Standard. Comments: The plat map provides no easement.

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties.

MARKET DATA ANALYSIS table with columns: ITEM, SUBJECT PROPERTY, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Address, Proximity to Subject, Sales Price, Price \$/Sq. Ft., Data Source(s), Date of Sale/Time Adj., Location, Site/View, Size, Improvements, Net Adj. (Total), Indicated Value of Subject.

Comments on Market Data: No vacant land sales found in the subject's immediate subdivision. It was necessary to look over a mile from the subject's location to find comps that bracket the subject's features.

Comments and Conditions of Appraisal: Vacant land sold between 0.51/sf & 1.12/sf, which developed a mean of \$0.74/sf and was applied to comps to adjust for difference in lot size.

Final Reconciliation: The sales comparison approach is given all the consideration in the final opinion of value. The cost approach is not considered applicable to vacant land.

RECONCILIATION: I (WE) ESTIMATE THE MARKET VALUE AS DEFINED OF THE SUBJECT PROPERTY AS OF 5,997 TO BE \$ 5,997. Appraiser Stuart Burns, Date of Signature and Report 03/26/2026, State Certification # CR62500005, Expiration Date of State Certification or License 06/30/2026, Date of Inspection (if applicable) 06/18/2026.

## Supplemental Addendum

File No. 26-251COSB

Borrower	NA						
Property Address	1833 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						

Definition of a Neighborhood, but the Dictionary of Real Estate Appraisal, Appraisal Institute;  
"a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."  
This means a neighborhood is typically larger than the subdivision a home is located within, as subdivisions are commonly only one land use.  
Think of it as where your a homeowner is most likely to go grocery shopping. That "neighborhood grocer" is most likely not located within the subdivision of a residential home being appraised.

### Neighborhood Market Trends

- 1) I have considered the existence of sales or financing concessions in the subject's market area and have made an adjustment for the concession on the market grid if applicable.
- 2) I have considered the upward, downward, change in the average marketing time in the subject's competing marketing area and so noted it on the report.
- 3) The average list to sale ratio in the subject's MLS district is approximately 80% - 85%. Listings provided as comparables have been adjusted accordingly. This is an MLS statistic available at this time.
- 4) I have considered relevant competitive listings and/or contract offerings, in the performance of the appraisal and in the trending information reported in this report. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering date.

### Additional USPAP requirements Addendum

I have performed no appraisal or any other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Based on market trends and comparable data appropriately priced homes in this segment of the market appear to sell within a three month period- exposure time for the subject property at the opinion of value is estimated at 45 days.

EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I, Stuart Burns, have completed the Standard and Ethics Education Requirements for Candidates of the Appraisal Institute.

# Assumptions, Limiting Conditions & Scope of Work

File No.: 26-251COSB

Property Address: 1833 Randolph St	City: South Bend	State: IN	Zip Code: 46613
Client: Erin Michaels	Address: 227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601		
Appraiser: Stuart Burns	Address: 23 Washington St, Valparaiso, IN 46383		

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title.
- If the appraiser provided a sketch in the appraisal report, it is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not provided.
- Flood maps are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. Sources include but are not limited to: public records, the client, owners and builders. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

# Certifications

File No.: 26-251COSB

Property Address: 1833 Randolph St	City: South Bend	State: IN	Zip Code: 46613
Client: Erin Michaels	Address: 227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601		
Appraiser: Stuart Burns	Address: 23 Washington St, Valparaiso, IN 46383		

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

**DEFINITION OF MARKET VALUE \*:**

The most probable price, as of specified date, in cash or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022)

Client Contact: Erin Michaels	Client Name: Erin Michaels
E-Mail: emichaels@southbendin.gov	Address: 227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601

**APPRAISER**



Appraiser Name: Stuart Burns  
 Company: Valuation Services, LLC  
 Phone: (219) 464-4138 Fax: \_\_\_\_\_  
 E-Mail: stuart@valuationserv.com  
 Date Report Signed: 03/26/2026  
 License or Certification #: CR62500005 State: IN  
 Designation: \_\_\_\_\_  
 Expiration Date of License or Certification: 06/30/2026  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: 06/18/2026

**SUPERVISORY APPRAISER (if required)  
 or CO-APPRAISER (if applicable)**

Supervisory or  
 Co-Appraiser Name: \_\_\_\_\_  
 Company: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
 E-Mail: \_\_\_\_\_  
 Date Report Signed: \_\_\_\_\_  
 License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Expiration Date of License or Certification: \_\_\_\_\_  
 Inspection of Subject:  Interior & Exterior  Exterior Only  None  
 Date of Inspection: \_\_\_\_\_

SIGNATURES



Borrower NA File No. 26-251COSB  
Property Address 1833 Randolph St  
City South Bend County St. Joseph State IN Zip Code 46613  
Lender/Client Erin Michaels

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)


My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: \_\_\_\_\_

**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

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**APPRAISER:**

Signature:   
Name: Stuart Burns  
State Certification #: CR62500005  
or State License #: \_\_\_\_\_  
State: IN Expiration Date of Certification or License: 06/30/2026  
Date of Signature and Report: 03/26/2026  
Effective Date of Appraisal: 5,997  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): 06/18/2026

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): \_\_\_\_\_

## Subject Photo Page

Borrower	NA						
Property Address	1833 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



### Subject Front

1833 Randolph St



### Subject Rear



### Subject Street

**Photograph Addendum**

Borrower	NA						
Property Address	1833 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



## Comparable Photo Page

Borrower	NA						
Property Address	1833 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



### Comparable 1

405 E Fairview Ave



### Comparable 2

Lot #32 Woodhaven



### Comparable 3

1532 Poland St

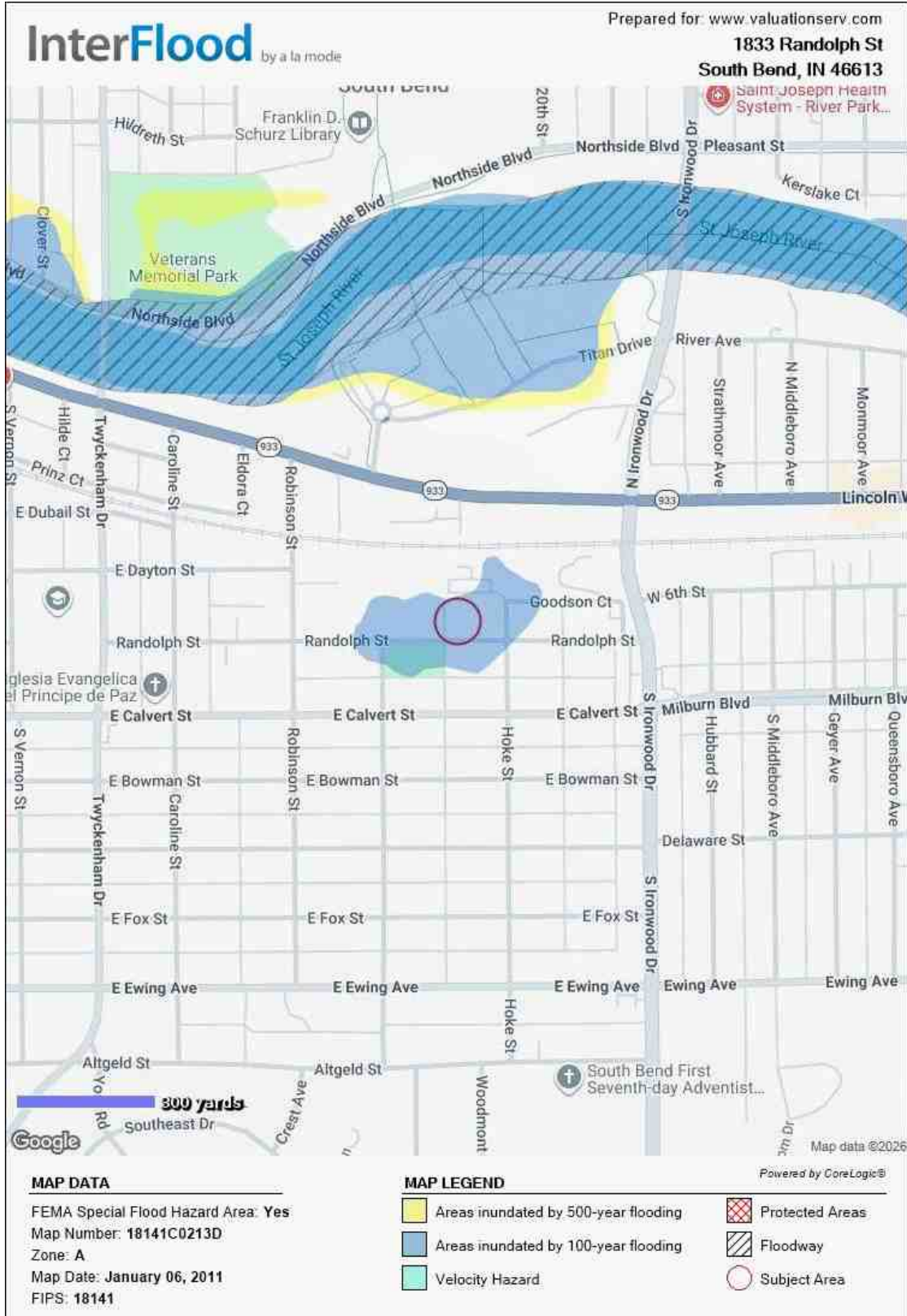
# Plat Map

Borrower	NA				
Property Address	1833 Randolph St				
City	South Bend	County	St. Joseph	State	IN
Lender/Client	Erin Michaels	Zip Code	46613		



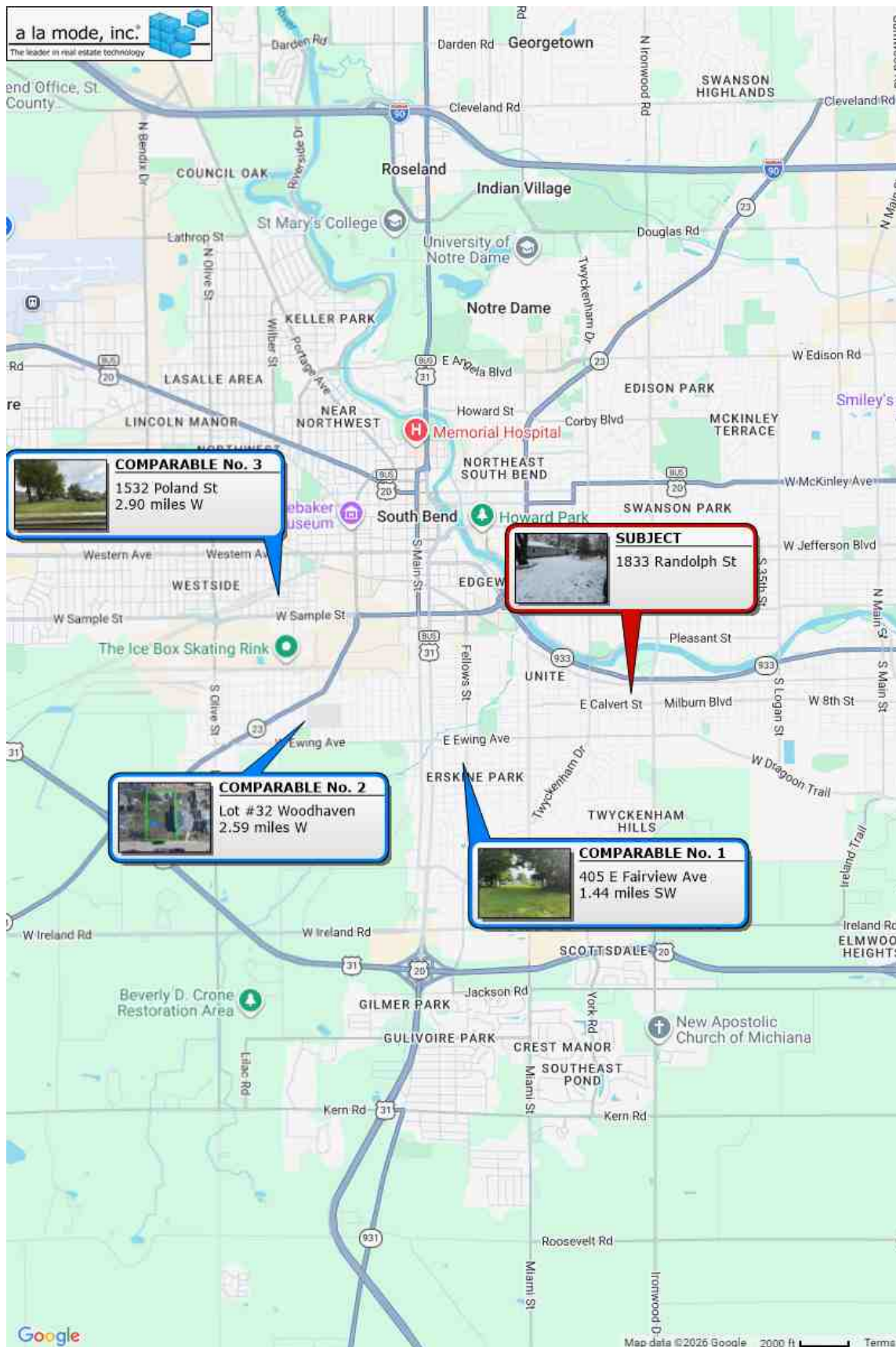
# Flood Map

Borrower	NA				
Property Address	1833 Randolph St				
City	South Bend	County St. Joseph	State IN	Zip Code 46613	
Lender/Client	Erin Michaels				



## Location Map

Borrower	NA				
Property Address	1833 Randolph St				
City	South Bend	County	St. Joseph	State	IN
Lender/Client	Erin Michaels	Zip Code	46613		



# Appraiser License & Qualifications

File No. 26-251COSB

Borrower	NA				
Property Address	1833 Randolph St				
City	South Bend	County	St. Joseph	State	IN Zip Code 46613
Lender/Client	Erin Michaels				



### Person Information

**STUART WAYNE BURNS**

### Address Information

Valparaiso IN 46383

### License Information

**License No:** CR62500005  
**Profession:** Appraiser Board  
**License Type:** Certified Residential Appraiser  
**Obtained By Method:** Reciprocity  
**Issue Date:** 5/16/2025  
**Expiration Date:** 6/30/2026  
**License Status:** Active

### Previous Action

Previous Action - None

### Related Licenses

No Prerequisite Information

# Appraiser License & Qualifications

File No. 26-251COSB

Borrower	NA				
Property Address	1833 Randolph St				
City	South Bend	County	St. Joseph	State	IN Zip Code 46613
Lender/Client	Erin Michaels				



## STUART BURNS APPRAISER

**P** 219-464-4136

**E** stuart@valuationev.com

**A** 23 Washington Street, #200  
Valparaiso, IN 46383

**W** valuationev.com

### EDUCATION

University of Alaska Anchorage  
 Aviation Management Emphasis | 2008 - 2008  
 Master of Business Administration | 2009 - 2012

### NOTEWORTHY CONTINUING EDUCATION

Basic Appraisal Principles  
 Basic Appraisal Procedures  
 15-Hour National USPAP Course  
 Supervisory Appraiser/Trainee Appraiser  
 Advanced Residential Applications & Case Studies - Part 1  
 Residential Market Analysis and Highest & Best Use  
 Residential Site Valuation & Cost Approach  
 Residential Sales Comparison Approach  
 Residential Report Writing and Case Studies  
 Real Estate Finance, Statistics, and Valuation Modeling  
 Advanced Residential Report Writing - Part 2  
 Introduction to Green Buildings: Principles & Concepts  
 Case Studies in Appraisal: Green Residential Buildings  
 Business Practices and Ethics  
 7-Hour National USPAP  
 Residential & Commercial Valuation of Solar  
 The FHA Handbook 4008.1  
 Valuation Overview of Accessory Dwelling Units  
 Evaluating Today's Residential Appraisal: Reliable Review  
 Appraiser Concord, Co-opt, and PUDS  
 Impact of Short-term Rentals on Real Property Valuation

### PROFESSIONAL EXPERIENCE

2023 to Present  
 Appraiser | Valuation Services  
 2021 to 2025  
 Appraiser / Partner | AK Home Town Appraiser  
 2017 to 2023  
 Appraiser | Stan Sayest Appraisal, LLC

### PROFESSIONAL DESIGNATIONS

Indiana Certified Residential Appraiser  
 #CR62500005  
 Appraisal Institute  
 Candidate for SRA Designation

### PROPERTY TYPES APPRAISED

- Special Purpose
- Vacant Land
- Farms
- Single-Unit Residential
- Condominiums
- Multi-Unit Residential
- Lake Michigan Beach Area
- FHA Appraisals
- Department of VA Appraisals
- Green Certified Appraiser

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

1837 Randolph St  
South Bend, IN 46613  
Lot 21 Roseland Park Add

### FOR

Erin Michaels  
227 W. Jefferson Blvd. Suite 1400 S.  
South Bend, IN 46601

### OPINION OF VALUE

93,000

### AS OF

03/18/2026

### BY

Stuart Burns  
Valuation Services, LLC  
23 Washington St  
Valparaiso, IN 46383  
(219) 464-4138  
stuart@valuationserv.com

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 26-252COSB

<b>SUBJECT</b>	Property Address: <b>1837 Randolph St</b> City: <b>South Bend</b> State: <b>IN</b> Zip Code: <b>46613</b>	
	County: <b>St. Joseph</b> Legal Description: <b>Lot 21 Roseland Park Add</b>	Assessor's Parcel #: <b>71-09-18-429-010.000-026</b>
	Tax Year: <b>2025</b> R.E. Taxes: \$ <b>6,321</b> Special Assessments: \$ <b>43</b> Borrower (if applicable): <b>NA</b>	Current Owner of Record: <b>Morton Roger Lynn &amp; Andrea Lynn</b> Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
<b>ASSIGNMENT</b>	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) HOA: \$ <b>0</b> per year <input type="checkbox"/> per month	
	Market Area Name: <b>South Side</b> Map Reference: <b>43780</b> Census Tract: <b>0031.00</b>	
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	
<b>MARKET AREA DESCRIPTION</b>	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective	
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
<b>SITE DESCRIPTION</b>	Intended Use: <b>Assist Client in establishing a market value.</b>	
	Intended User(s) (by name or type): <b>City of South Bend Department of Community Investment, Erin V. Michaels,</b>	
	Client: <b>Erin Michaels</b> Address: <b>227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601</b>	
<b>MARKET AREA DESCRIPTION</b>	Appraiser: <b>Stuart Burns</b> Address: <b>23 Washington St, Valparaiso, IN 46383</b>	
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	
	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	
<b>MARKET AREA DESCRIPTION</b>	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	
	Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	
<b>MARKET AREA DESCRIPTION</b>	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): <b>South Bend, Indiana consists primarily of single family homes of varying ages and styles. This area is known for access to the University of Notre Dame and other surrounding colleges. Market is supported by education, health care, and manufacturing. Homes in this area have similar access to public transit, parks, schools, shopping &amp; recreation. The predominate home is 76 years old and sells for approximately \$145,000. North Border is Michigan / Indiana state line, East Border is Logan St, South Border is Lincoln Hwy / St Joseph Valley Pkwy, West Border is Highway 31 Lincoln Hwy. South Bend has a population 103k people, with a growth rate of -0.2% decline based of 2023 data per Data USA. Homeownership rate is reports at 60.2%, down from roughly 65.9% high over past few years. Total vacant units is reported between 13.5% and 17.27% of all housing. There is a mix of housing types with some subdivisions of smaller, older homes, and some of newer, larger homes built with better quality materials. The other land is parks, schools, etc. The one-unit housing prices above are based off 2-3 bedrooms homes within the subject's neighborhood, and can vary significantly due to garages, square footage, &amp;</b>	
	Dimensions: <b>40' x 136'</b> Site Area: <b>5,440 sf</b>	
<b>MARKET AREA DESCRIPTION</b>	Zoning Classification: <b>U1</b> Description: <b>Urban Neighborhood 1</b>	
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ <b>/</b>	
<b>MARKET AREA DESCRIPTION</b>	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	
	Actual Use as of Effective Date: <b>Single Family Residence</b> Use as appraised in this report: <b>Single Family Residence</b>	
	Summary of Highest & Best Use: <b>The subject is legally permissible, physically possible, financially feasible, and maximally productive as a single family residence.</b>	
<b>MARKET AREA DESCRIPTION</b>	Utilities Public Other Provider/Description Off-site Improvements Type Public Private Topography <b>Mostly Level</b>	
	Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <b>Public/Typical</b> Street <b>Concrete</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <b>Size 5,440 sf</b>	
	Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <b>Public/Typical</b> Curb/Gutter <b>Concrete</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <b>Shape Rectangular</b>	
<b>MARKET AREA DESCRIPTION</b>	Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <b>Public/Typical</b> Sidewalk <b>Concrete</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <b>Drainage Standard</b>	
	Sanitary Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <b>Public/Typical</b> Street Lights <b>Halogen</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <b>View Residential</b>	
	Storm Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <b>Public/Typical</b> Alley <b>Gravel</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	
<b>MARKET AREA DESCRIPTION</b>	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)	
	FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone <b>A</b> FEMA Map # <b>18141C0213D</b> FEMA Map Date <b>01/06/2011</b>	
	Site Comments: <b>The plat map provides no easement. Report assumes the utility and alley easements are typical. There is no known external obsolescence, encroachments, environmental conditions, or land uses that have any negative effect on marketability.</b>	
<b>MARKET AREA DESCRIPTION</b>	General Description # of Units <b>1</b> <input type="checkbox"/> Acc. Unit	
	Exterior Description Foundation <b>Concrete</b>	
	Foundation Slab <b>Yes</b>	
<b>MARKET AREA DESCRIPTION</b>	Basement <input checked="" type="checkbox"/> None Heating Type <b>Forced Air</b>	
	# of Stories <b>1</b> Exterior Walls <b>Vinyl</b> Crawl Space <b>None</b> Fuel <b>Natural Gas</b>	
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Roof Surface <b>Composite</b> Basement <b>None</b> Ceiling	
<b>MARKET AREA DESCRIPTION</b>	Design (Style) <b>Ranch</b> Gutters & Dwnspts. <b>Aluminum</b> Sump Pump <input type="checkbox"/> None Walls	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Window Type <b>Aluminum</b> Dampness <input type="checkbox"/> None Floor	
	Actual Age (Yrs.) <b>77</b> Storm/Screens <b>No/Yes</b> Settlement <b>None</b> Outside Entry	
<b>MARKET AREA DESCRIPTION</b>	Effective Age (Yrs.) <b>26</b> Infestation <b>None</b>	
	Interior Description Floors <b>Carpet,LVP</b> Appliances Refrigerator <input type="checkbox"/> Stairs <input type="checkbox"/> Attic <input type="checkbox"/> None Amenities Fireplace(s) # <b>0</b> Woodstove(s) # <b>0</b> Car Storage <input type="checkbox"/> None	
	Walls <b>Sheetrock</b> Range/Oven <input checked="" type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Patio <b>Concrete</b> Garage # of cars ( <b>1</b> Tot.)	
<b>MARKET AREA DESCRIPTION</b>	Trim/Finish <b>Wood</b> Disposal <input type="checkbox"/> Scuttle <input type="checkbox"/> Deck <b>None</b> Attach. <b>0</b>	
	Bath Floor <b>Wood</b> Dishwasher <input type="checkbox"/> Doorway <input type="checkbox"/> Porch <b>Porch</b> Detach. <b>0</b>	
	Bath Wainscot <b>Carpet</b> Fan/Hood <input checked="" type="checkbox"/> Floor <input type="checkbox"/> Fence <b>None</b> Carport <b>1</b>	
<b>MARKET AREA DESCRIPTION</b>	Doors <b>Wood</b> Microwave <input type="checkbox"/> Heated <input type="checkbox"/> Pool <b>None</b> Driveway <b>0</b>	
	Washer/Dryer <input type="checkbox"/> Finished <input type="checkbox"/> Surface <b>Alley - Gravel</b>	
	Finished area above grade contains: <b>5</b> Rooms <b>2</b> Bedrooms <b>1.0</b> Bath(s) <b>1,113</b> Square Feet of Gross Living Area Above Grade	
<b>MARKET AREA DESCRIPTION</b>	Additional features: <b>None noted. All windows, insulation, appliances, heating and cooling systems appear standard for the market area.</b>	
	Describe the condition of the property (including physical, functional and external obsolescence): <b>The subject was built 77 years ago and appears to have well maintained long lived items. No significant deferred maintenance noted. Exterior has minor peeling and flaking paint which is typical. The subject's kitchen has received updated appliances within the past 15 years. The subject's bathrooms doesn't appear updated within the past 15 years. Overall condition and improvements to mechanical systems and windows have the effect of reducing the subject's effective age. There is no function obsolescence noted. Some buyer's consider the subject's location as both beneficial due to the adjacent park area, and an external obsolescence noted as the subject backs to commercial and railroad lands.</b>	

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 26-252COSB

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): IRMLS / Public Records

TRANSFER HISTORY	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>The tax records and/or MLS shows prior sale of the subject within the past three years. The subject's more recent title transfers are considered non-arm's length as there was no change in last name. No prior sale of any comparables provided within 1 year of the date of sale of the comparable.</b>		
	Date: 04/21/2021			
	Price: 0			
	Source(s): IRMLS/PublicRecords			
2nd Prior Subject Sale/Transfer				
Date: 04/01/2003				
Price: 0				
Source(s): IRMLS/PublicRecords				

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	1837 Randolph St South Bend, IN 46613	1534 E Bowman St South Bend, IN 46613	1610 E Donald St South Bend, IN 46613	1123 E Dayton St South Bend, IN 46613
Proximity to Subject		0.32 miles SW	0.33 miles SW	0.76 miles W
Sale Price	\$	\$ 85,000	\$ 120,000	\$ 123,888
Sale Price/GLA	\$ /sq.ft.	\$ 118.06 /sq.ft.	\$ 116.73 /sq.ft.	\$ 108.29 /sq.ft.
Data Source(s)		IRMLS#202516868;DOM82	IRMLS#202545317;DOM91	IRMLS#202518367;DOM6
Verification Source(s)		MLS/PublicRecords	MLS/PublicRecords	MLS/PublicRecords
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		Cash	Conventional	Cash
Concessions		0	1500	0
Date of Sale/Time		08/22/2025	03/11/2026	06/19/2025
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	B;AdjPark/AdjRR	N;Res	N;Res	Adv;AdjGraveYard
Site	5,440 sf	4,550 sf	5,220 sf	3,772 sf
View	N;Res	N;Res	N;Res	N;Res;Graveyard
Design (Style)	Ranch	Ranch+Bsmnt	Ranch	2-Story
Quality of Construction	Q4	Q4	Q4	Q4
Age	77	77	77	103
Condition	C4	C3	C4	C3
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	5 2 1.0	5 2 1.0	5 2 1.0	5 2 1.0
Gross Living Area	1,113 sq.ft.	720 sq.ft.	1,028 sq.ft.	1,144 sq.ft.
Basement & Finished Rooms Below Grade	0sf	720sf0sfin	0sf	300sf0sfin
Functional Utility	Standard	Standard	Standard	Standard
Heating/Cooling	FWA	FWA,C-Air	FWA,C-Air	FWA,None
Energy Efficient Items	Windows/Insul	Windows/Insul	Windows/Insul	Windows/Insul
Garage/Carport	0Gar/1Carport	0Garage/0Carport	1Garage/0Carport	1Garage/0Carport
Porch/Patio/Deck	CvPorch,Patio	CvPorch	Porch,Fnc	EncPorch,
Extra Features	None	XLVP	None	LVP,Upgs
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,015	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14,825	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -26,594
Adjusted Sale Price of Comparables		Net 3.5 % Gross 75.5 % \$ 88,015	Net 12.4 % Gross 20.1 % \$ 105,175	Net 21.5 % Gross 40.2 % \$ 97,294

Summary of Sales Comparison Approach: The comparables provided are all located in the same market area as the subject. They bracket the subject in all major components, living area size, year built and lot size. Most comparables, like the subject, are one-story ranch design homes with two-bedrooms on a similar size lot. Most of the comparables provided have locational external features similar to the Subject's, but none have all the same features. No comparables are over twelve months old. Comparables located over a mile from the subject are located in similar subdivisions and likely considered equally by potential buyers. Additional comparables are provided. Some of the comparables provided may require a single adjustment over 10%, a net adjustment over 15% or a total gross adjustment over 25%, due to large adjustments for location, view, condition, above and below grade living area, and/or functional utility. Adjustments are based on market extraction, sales comparison, and/or estimated market response. Adjusted sales range from \$76,586 to \$110,715, with a median adjusted value of \$92,655, and an mean adjusted value of \$92,910. All sales are considered in the final opinion of value, with all the weight given to the mean, and rounded to the nearest thousand dollars at \$93,000.

Indicated Value by Sales Comparison Approach \$ 93,000



# ADDITIONAL COMPARABLE SALES

File No.: 26-252COSB

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		1837 Randolph St South Bend, IN 46613		2405 Woodmont Dr South Bend, IN 46614			1723 E Calvert St South Bend, IN 46613			1902 Randolph St South Bend, IN 46613		
Proximity to Subject				0.42 miles S			0.13 miles SW			0.05 miles E		
Sale Price		\$		\$ 122,500			\$ 66,500			\$ 62,000		
Sale Price/GLA		\$/sq.ft.		\$ 116.00 /sq.ft.			\$ 81.50 /sq.ft.			\$ 93.94 /sq.ft.		
Data Source(s)				IRMLS#202549800;DOM9			IRMLS#202604958;DOM10			IRMLS#202545997;DOM79		
Verification Source(s)				MLS/PublicRecords			MLS/PublicRecords			MLS/PublicRecords		
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.
Sales or Financing Concessions				Cash 0			Cash 0			Cash 0		
Date of Sale/Time				01/23/2026			03/04/2026			02/03/2026		
Rights Appraised		Fee Simple		Fee Simple			Fee Simple			Fee Simple		
Location		B;AdjPark/AdjRR		N;Res		-15,000	B;AdjPark/AdjRR			B;AdjPark/AdjRR		
Site		5,440 sf		12,000 sf		-4,920	5,663 sf		0	4,000 sf		0
View		N;Res		N;Res			N;Res			N;Res		
Design (Style)		Ranch		Ranch			Ranch+Bsm		+5,000	Ranch+Bsm		+5,000
Quality of Construction		Q4		Q4			Q4			Q4		
Age		77		77			102		+831	79		+62
Condition		C4		C4			C4			C4		
Above Grade		Total Bdrms Baths		Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count		5 2 1.0		5 2 1.0		0	5 2 1.0		0	5 2 1.0		0
Gross Living Area		1,113 sq.ft.		1,056 sq.ft.		+3,135	816 sq.ft.		+16,335	660 sq.ft.		+24,915
Basement & Finished Rooms Below Grade		0sf		0sf		0	816sf0sfin		-4,080	660sf0sfin		-3,300
Functional Utility		Standard		Standard			Standard			Standard		
Heating/Cooling		FWA		FWA,None		+5,000	FWA,C-Air			FWA,C-Air		
Energy Efficient Items		Windows/Insul		Windows/Insul			Windows/Insul			Windows/Insul		
Garage/Carport		0Gar/1Carport		1Garage/0Carport		-3,000	2Garage/0Carport		-8,000	2Garage/0Carport		-8,000
Porch/Patio/Deck		CvPorch,Patio		CvPorch		+5,000	CvPorch,Fnc		0	CvPorch,Fnc		0
Extra Features		None		FP,JT		-2,000	None			Lam		-1,000
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -11,785	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 10,086	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 17,677
Adjusted Sale Price of Comparables				<b>Net</b> 9.6 %			<b>Net</b> 15.2 %			<b>Net</b> 28.5 %		
				<b>Gross</b> 31.1 %		\$ 110,715	<b>Gross</b> 51.5 %		\$ 76,586	<b>Gross</b> 68.2 %		\$ 79,677
Summary of Sales Comparison Approach												

SALES COMPARISON APPROACH

# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 26-252COSB

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.																														
	Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <span style="float: right;"><b>The cost approach is not considered relevant due to its lack of consideration for a builder's incentive, and the estimation of depreciation.</b></span>																														
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE -----=\$																													
	Source of cost data:	DWELLING Sq.Ft. @ \$ -----=\$																													
	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ -----=\$																													
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ -----=\$																													
		Sq.Ft. @ \$ -----=\$																													
		Sq.Ft. @ \$ -----=\$																													
		Sq.Ft. @ \$ -----=\$																													
		Garage/Carport Sq.Ft. @ \$ -----=\$																													
	Total Estimate of Cost-New -----=\$																														
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Less</td> <td style="width: 25%;">Physical</td> <td style="width: 25%;">Functional</td> <td style="width: 25%;">External</td> <td></td> </tr> <tr> <td>Depreciation</td> <td></td> <td></td> <td></td> <td>=\$( )</td> </tr> <tr> <td colspan="4">Depreciated Cost of Improvements</td> <td>= \$</td> </tr> <tr> <td colspan="4">"As-is" Value of Site Improvements</td> <td>= \$</td> </tr> <tr> <td colspan="4"></td> <td>= \$</td> </tr> <tr> <td colspan="4"></td> <td>= \$</td> </tr> </table>		Less	Physical	Functional	External		Depreciation				=\$( )	Depreciated Cost of Improvements				= \$	"As-is" Value of Site Improvements				= \$					= \$					= \$
Less	Physical	Functional	External																												
Depreciation				=\$( )																											
Depreciated Cost of Improvements				= \$																											
"As-is" Value of Site Improvements				= \$																											
				= \$																											
				= \$																											
Estimated Remaining Economic Life (if required):	Years <b>INDICATED VALUE BY COST APPROACH</b> -----=\$																														
INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.																														
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ <span style="float: right;"><b>Indicated Value by Income Approach</b></span>																														
Summary of Income Approach (including support for market rent and GRM): <span style="float: right;"><b>Income approach is not valid to this property. The subject is not rented at market rent as tenant is a relative and given a discount on rents.</b></span>																															
PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.																														
	Legal Name of Project: Describe common elements and recreational facilities:																														
RECONCILIATION	<b>Indicated Value by: Sales Comparison Approach \$ 93,000 Cost Approach (if developed) \$ Income Approach (if developed) \$</b>																														
	Final Reconciliation <b>The sales comparison approach is given all the consideration in the final opinion of value. The cost approach is not considered accurate to the estimation of depreciation. The income approach is not valid for single family homes due to the lack of rental data.</b>																														
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:																														
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.																														
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>93,000</u> , as of: <u>03/18/2026</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.																															
ATTACHMENTS	A true and complete copy of this report contains <u>27</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.																														
	Attached Exhibits:																														
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>																														
SIGNATURES	Client Contact: <u>Erin Michaels</u> Client Name: <u>Erin Michaels</u> E-Mail: <u>emichaels@southbendin.gov</u> Address: <u>227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601</u>																														
	<b>APPRAISER</b> <span style="float: right;"><b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b></span>																														
																															
	Appraiser Name: <u>Stuart Burns</u> Supervisory or Co-Appraiser Name: _____ Company: <u>Valuation Services, LLC</u> Company: _____ Phone: <u>(219) 464-4138</u> Fax: _____      Phone: _____      Fax: _____ E-Mail: <u>stuart@valuationserv.com</u> E-Mail: _____ Date of Report (Signature): <u>03/26/2026</u> Date of Report (Signature): _____ License or Certification #: <u>CR62500005</u> State: <u>IN</u> License or Certification #: _____      State: _____ Designation: _____      Designation: _____ Expiration Date of License or Certification: <u>06/30/2026</u> Expiration Date of License or Certification: _____ Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None      Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>03/18/2026</u> Date of Inspection: _____																														

**Supplemental Addendum**

File No. 26-252COSB

Borrower	NA					
Property Address	1837 Randolph St					
City	South Bend	County	St. Joseph	State	IN	Zip Code 46613
Lender/Client	Erin Michaels					

Definition of a Neighborhood, but the Dictionary of Real Estate Appraisal, Appraisal Institute;  
 "a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."  
 This means a neighborhood is typically larger than the subdivision a home is located within, as subdivisions are commonly only one land use.  
 Think of it as where your a homeowner is most likely to go grocery shopping. That "neighborhood grocer" is most likely not located within the subdivision of a residential home being appraised.

ANSI Declaration 1; Finished square footage calculations for this house were made based on measured dimensions only and may included unfinished areas, openings, in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.

**Neighborhood Market Trends**

- 1) I have considered the existence of sales or financing concessions in the subject's market area and have made an adjustment for the concession on the market grid if applicable.
- 2) I have considered the upward, downward, change in the average marketing time in the subject's competing marketing area and so noted it on the report.
- 3) The average list to sale ratio in the subject's MLS district is approximately 98% - 100%. Listings provided as comparables have been adjusted accordingly. This is an MLS statistic available at this time.
- 4) I have considered relevant competitive listings and/or contract offerings, in the performance of the appraisal and in the trending information reported in this report. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering date.

**Additional USPAP requirements Addendum**

I have performed no appraisal or any other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Based on market trends and comparable data appropriately priced homes in this segment of the market appear to sell within a three month period- exposure time for the subject property at the opinion of value is estimated at 45 days.

EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

The predominate sale in the neighborhood is superior in condition, has more bedrooms, and has garages, resulting in a lower opinion of value for the subject. There is no apparent adverse effect on marketability.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I, Stuart Burns, have completed the Standard and Ethics Education Requirements for Candidates of the Appraisal Institute.

**Assumptions, Limiting Conditions & Scope of Work**

File No.: 26-252COSB

Property Address: 1837 Randolph St	City: South Bend	State: IN	Zip Code: 46613
Client: Erin Michaels	Address: 227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601		
Appraiser: Stuart Burns	Address: 23 Washington St, Valparaiso, IN 46383		

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title.
- If the appraiser provided a sketch in the appraisal report, it is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not provided.
- Flood maps are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. Sources include but are not limited to: public records, the client, owners and builders. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

# Certifications

File No.: 26-252COSB

Property Address: 1837 Randolph St	City: South Bend	State: IN	Zip Code: 46613
Client: Erin Michaels	Address: 227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601		
Appraiser: Stuart Burns	Address: 23 Washington St, Valparaiso, IN 46383		

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

**DEFINITION OF MARKET VALUE \*:**

The most probable price, as of specified date, in cash or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022)

Client Contact: Erin Michaels	Client Name: Erin Michaels
E-Mail: emichaels@southbendin.gov	Address: 227 W. Jefferson Blvd. Suite 1400 S., South Bend, IN 46601

**APPRAISER**

*Stuart Burns*

Appraiser Name: Stuart Burns

Company: Valuation Services, LLC

Phone: (219) 464-4138 Fax: \_\_\_\_\_

E-Mail: stuart@valuationserv.com

Date Report Signed: 03/26/2026

License or Certification #: CR62500005 State: IN

Designation: \_\_\_\_\_

Expiration Date of License or Certification: 06/30/2026

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: 03/18/2026

**SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)**

Supervisory or Co-Appraiser Name: \_\_\_\_\_

Company: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Date Report Signed: \_\_\_\_\_

License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_

Designation: \_\_\_\_\_

Expiration Date of License or Certification: \_\_\_\_\_

Inspection of Subject:  Interior & Exterior  Exterior Only  None

Date of Inspection: \_\_\_\_\_

SIGNATURES



Borrower	NA	File No.	26-252COSB
Property Address	1837 Randolph St		
City	South Bend	County	St. Joseph
		State	IN
		Zip Code	46613
Lender/Client	Erin Michaels		

## APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

## Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

## Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

3 Months

Per the comps provided, the marketing time ranged from 6 to 91 days on market.

## Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the lender/client. The Intended Use is to evaluate the property that is the subject of this appraisal for a the lender/client, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The attached supplemental addendum is an integral part of this appraisal report. Appraiser cannot be responsible for any partial distribution of the report to third parties. Any copies released must include all pages contained within the original report.

FIRREA Statement - This report has been prepared in accordance with Title XI of FIRREA and any implemented regulations.

### APPRAISER:

Signature:

Name: Stuart Burns

State Certification #: CR62500005

or State License #:

State: IN Expiration Date of Certification or License: 06/30/2026

Date of Signature and Report: 03/26/2026

Effective Date of Appraisal: 03/18/2026

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): 03/18/2026

### SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable):

### Subject Photo Page

Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



**Subject Front**

1837 Randolph St



**Subject Rear**



**Subject Street**

### Photograph Addendum

Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



**Subject Front & Side**



**Rear & Side**



**Rear & Side**



**Rear Yard**



**Carport Rear & Side**



**Carport Front & Side**

### Photograph Addendum

Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



**Carport Front**



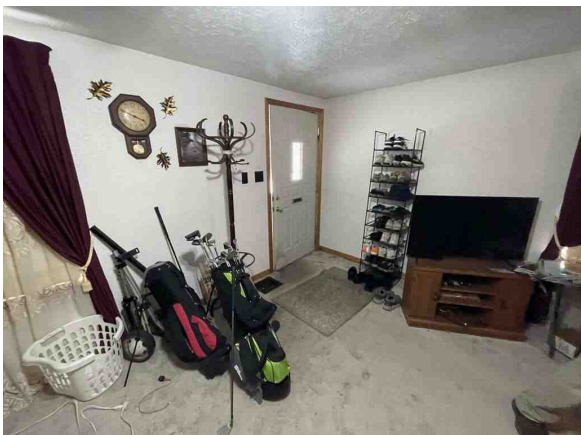
**Alley - East**



**Alley - West**



**Covered Porch**



**Entry**



**Entry / Living Area**

### Photograph Addendum

Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



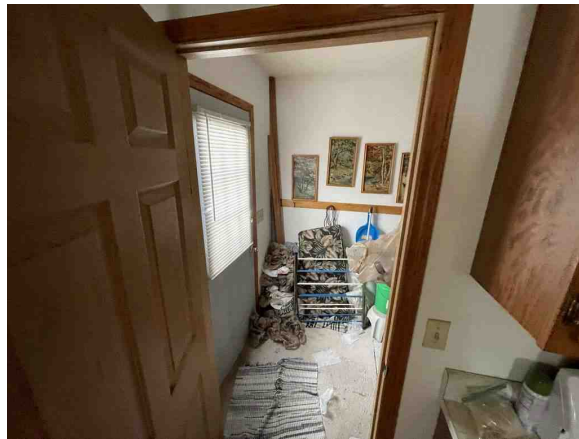
**Living Area**



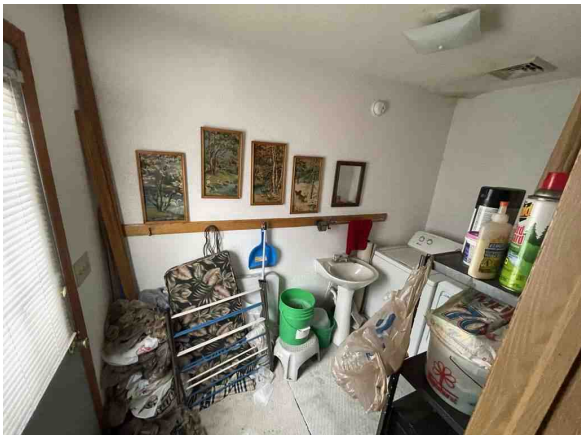
**Dining Area**



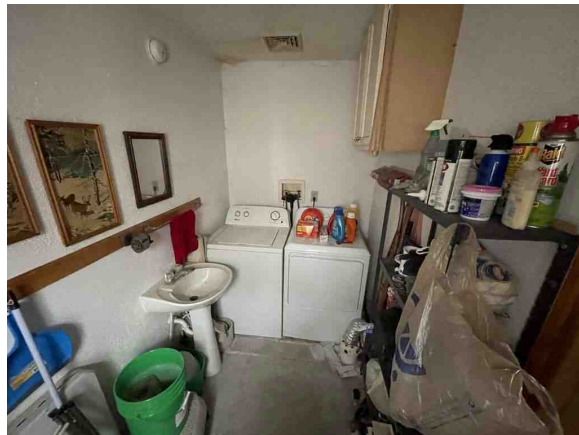
**Kitchen**



**Rear Entry**



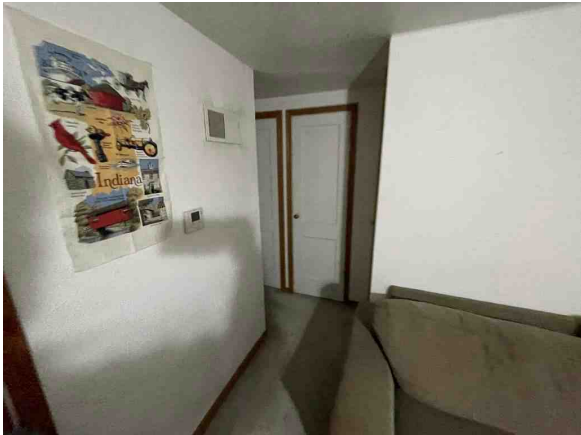
**Rear Entry / Laundry**



**Laundry**

## Photograph Addendum

Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



**Hallway**



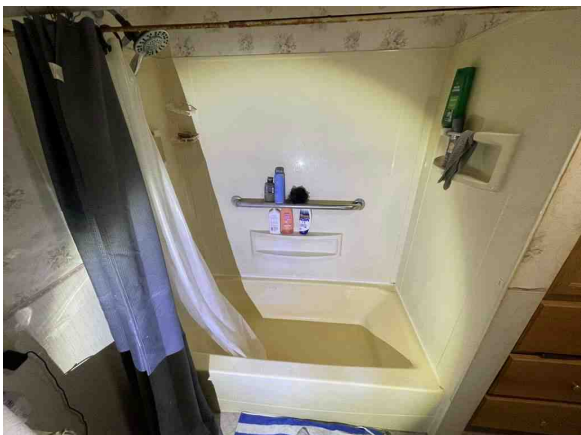
**Bedroom #1**



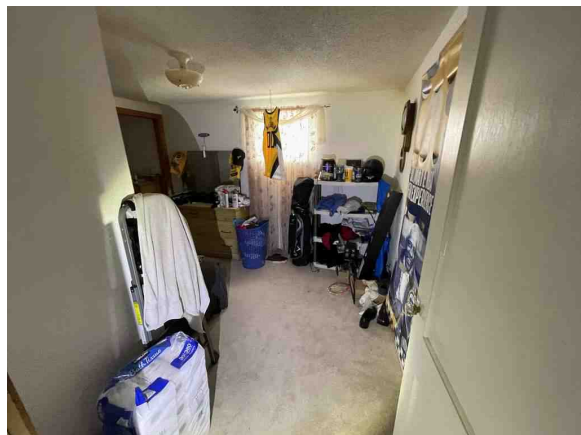
**Mechanical Closet**



**Bathroom**



**Bathroom Opposite View**



**Bedroom #2**

### Photograph Addendum

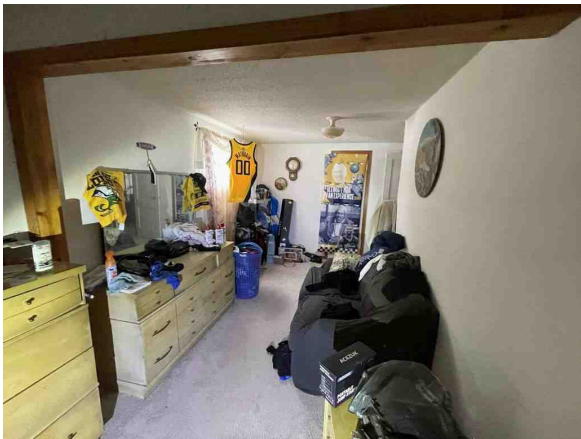
Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



**Bedroom #2**



**Bedroom #2**



**Bedroom #2  
Opposite View**

**Blank**

**Blank**

**Blank**

### Comparable Photo Page

Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



#### Comparable 1

1534 E Bowman St



#### Comparable 2

1610 E Donald St



#### Comparable 3

1123 E Dayton St

### Comparable Photo Page

Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



#### Comparable 4

2405 Woodmont Dr



#### Comparable 5

1723 E Calvert St

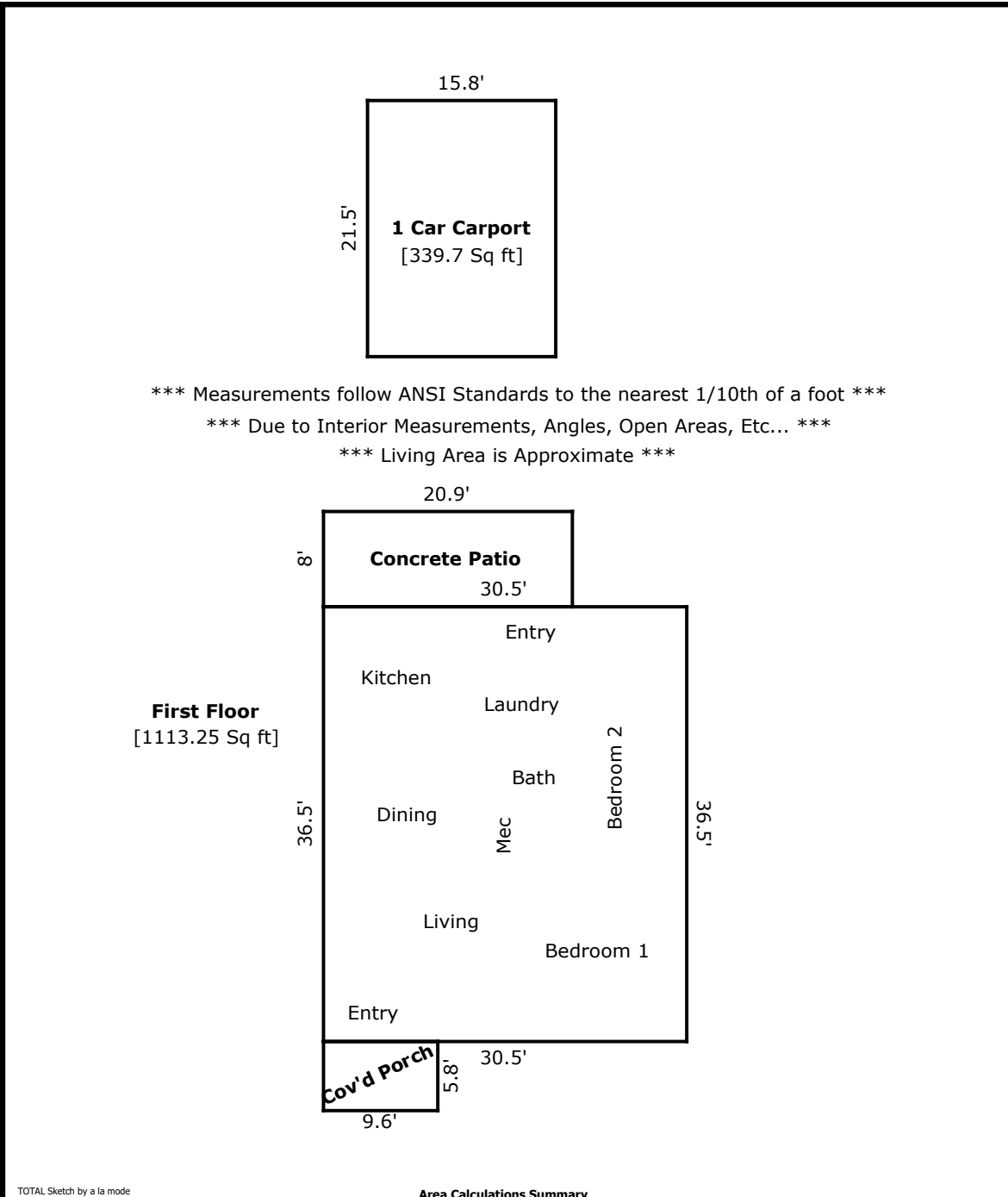


#### Comparable 6

1902 Randolph St

### Building Sketch

Borrower	NA				
Property Address	1837 Randolph St				
City	South Bend	County	St. Joseph	State	IN
				Zip Code	46613
Lender/Client	Erin Michaels				



TOTAL Sketch by a la mode			Area Calculations Summary
Living Area		Calculation Details	
First Floor	1113.25 Sq ft	$36.5 \times 30.5 = 1113.25$	
<b>Total Living Area (Rounded):</b>	<b>1113 Sq ft</b>		
Non-living Area			
Concrete Patio	167.2 Sq ft	$20.9 \times 8 = 167.2$	
1 Car Carport	339.7 Sq ft	$21.5 \times 15.8 = 339.7$	
Cov'd Porch	55.68 Sq ft	$9.6 \times 5.8 = 55.68$	

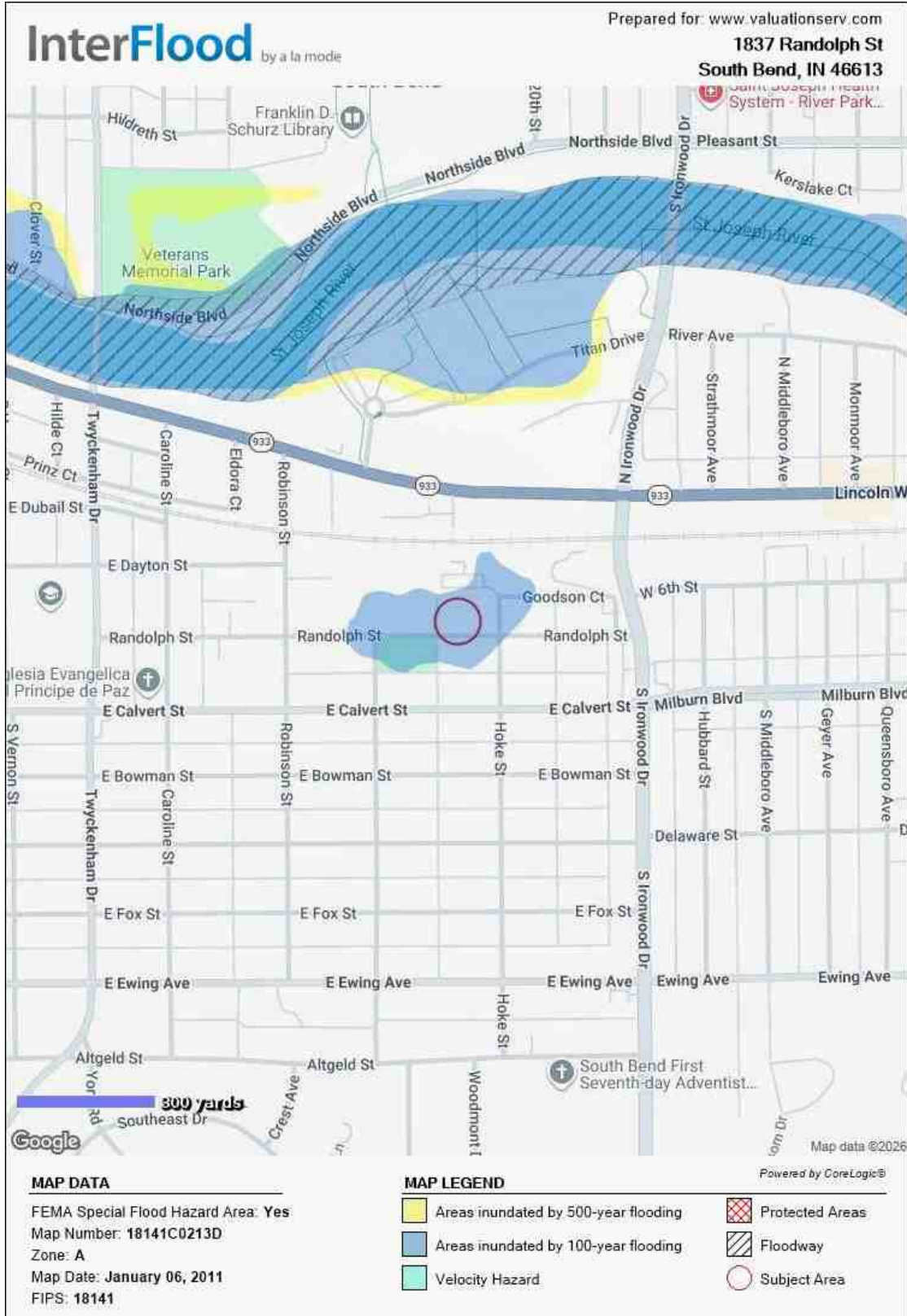
### Plat Map

Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



# Flood Map

Borrower	NA			
Property Address	1837 Randolph St			
City	South Bend	County	St. Joseph	State IN Zip Code 46613
Lender/Client	Erin Michaels			



### Location Map

Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



Market Conditions Addendum to the Appraisal Report

File No. 26-252COSB

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 1837 Randolph St City South Bend State IN ZIP Code 46613

Borrower NA

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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend (Increasing, Stable, Declining). Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

Seller-(developer, builder, etc.)paid financial assistance prevalent? [X] Yes [ ] No

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.). The Indiana Regional MLS indicated 27 of 58 (46.6%) of the closed sales in the market area between 03/16/2025 and 03/16/2026 contained seller concessions. Concessions ranged between \$1,200 and \$8,000, and the median concession was \$4,197. For 7-12 months prior, 19 of 31 transactions (61.3%) had concessions. For 4-6 months prior, 5 of 12 transactions (41.7%) had concessions. For the 3 months prior to the effective date, 3 of 15 transactions (20.0%) had concessions.

Are foreclosure sales (REO sales) a factor in the market? [ ] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. The Market Conditions Addenda was completed with data from Indiana Regional MLS with an effective date of 03/16/2026.

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.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Table with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend (Increasing, Stable, Declining). Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

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: Stuart Burns, Appraiser Name: Stuart Burns, Company Name: Valuation Services, LLC, Company Address: 23 Washington St, Valparaiso, IN 46383, State License/Certification #: CR62500005, State: IN, Email Address: stuart@valuationserv.com

Signature: [Blank], Supervisory Appraiser Name: [Blank], Company Name: [Blank], Company Address: [Blank], State License/Certification #: [Blank], State: [Blank], Email Address: [Blank]

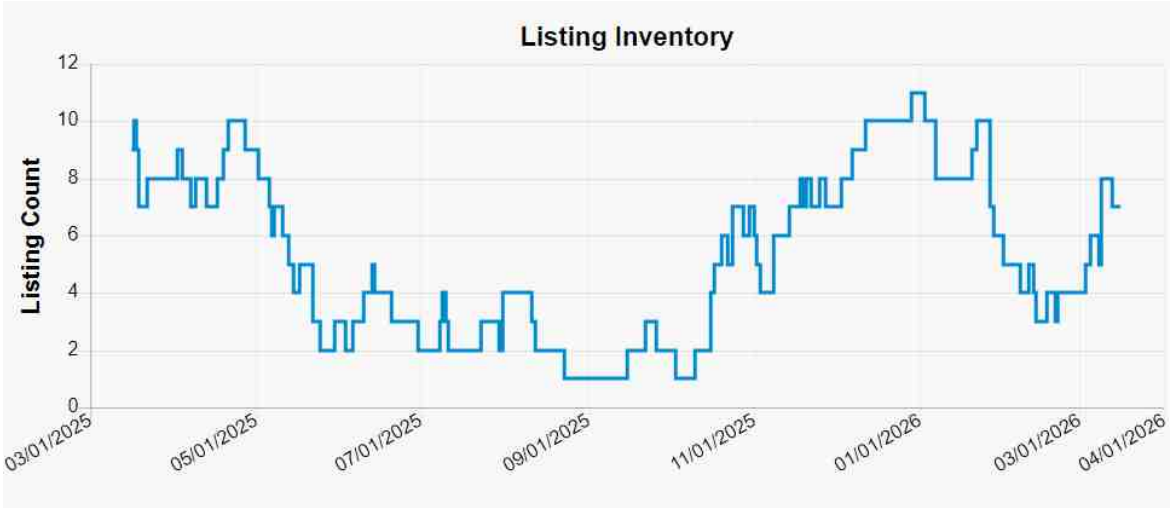
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

### Analytics Addendum

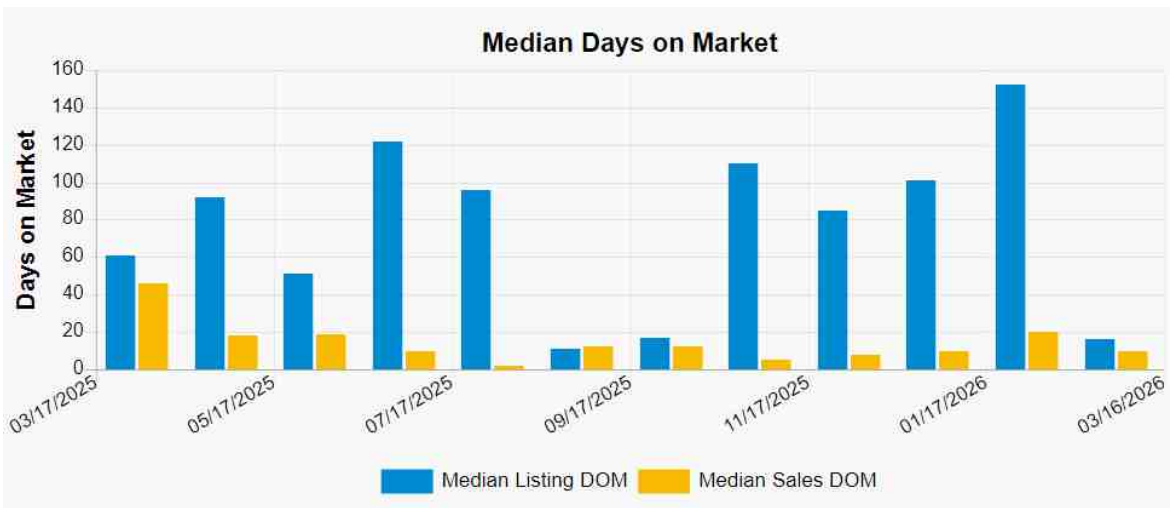
Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 03-16-2025 to 03-16-2026.



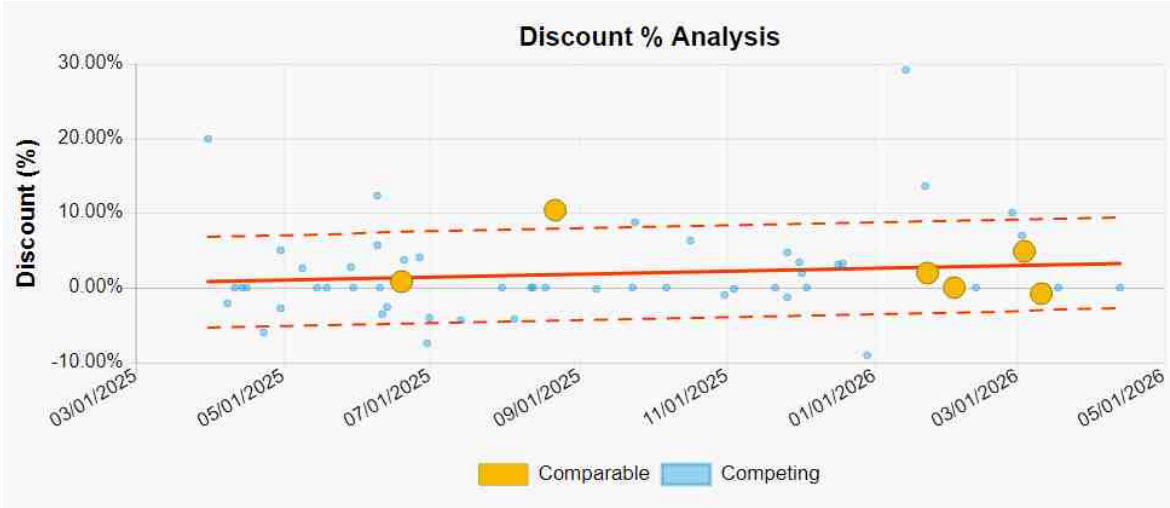
This chart demonstrates the median sales to list price ratio for transactions in the market area between 03-17-2025 and 03-16-2026.



This chart shows the median days on market for sales and active listings during each month starting 03-17-2025 through 03-16-2026.

### Analytics Addendum

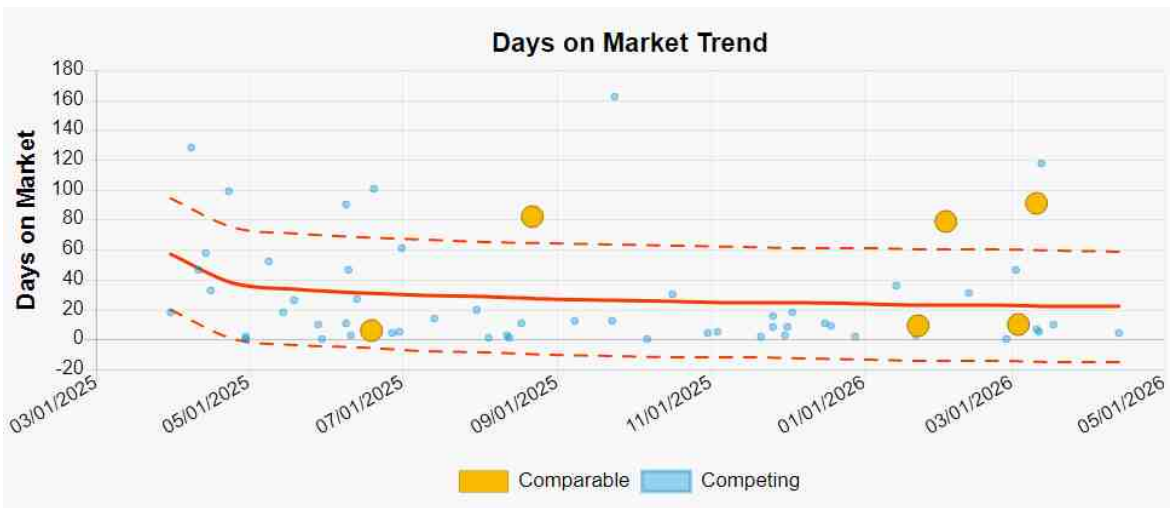
Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



This analysis of the discount percentage between listing price and selling price from 03-31-2025 to 04-13-2026 predicts a discount of 3.12% with a range from -2.98% to 9.21%.



This analysis of listing prices in the subject market from 11-30-2024 to 03-25-2026 shows a range of \$94,519 to \$181,988 for a likely sale on 03-16-2026.



This chart shows the median days on market for sales and active listings during each month starting 03-31-2025 through 04-13-2026.

### Analytics Addendum

Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



For each month from 03-17-2025 to 03-16-2026 this chart shows the median price for both sales and listings in the subject market.



This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.



This analysis of prices in the subject market from 03-31-2025 to 04-13-2026 yields a price range of \$93,840 to \$184,509 for properties in the subject market as of 03-16-2026.

### Appraiser License & Qualifications

File No. 26-252COSB

Borrower	NA						
Property Address	1837 Randolph St						
City	South Bend	County	St. Joseph	State	IN	Zip Code	46613
Lender/Client	Erin Michaels						



#### Person Information

**STUART WAYNE BURNS**

#### Address Information

Valparaiso IN 46383

#### License Information

**License No:** CR62500005  
**Profession:** Appraiser Board  
**License Type:** Certified Residential Appraiser  
**Obtained By Method:** Reciprocity  
**Issue Date:** 5/16/2025  
**Expiration Date:** 6/30/2026  
**License Status:** Active

#### Previous Action

Previous Action - None

#### Related Licenses

No Prerequisite Information

# Appraiser License & Qualifications

File No. 26-252COSB

Borrower	NA				
Property Address	1837 Randolph St				
City	South Bend	County	St. Joseph	State	IN Zip Code 46613
Lender/Client	Erin Michaels				



## STUART BURNS APPRAISER

219-464-4136

stuart@valuationev.com

23 Washington Street, #200  
Valparaiso, IN 46383

valuationev.com

### EDUCATION

University of Alaska Anchorage  
Aviation Management Emphasis | 2008 - 2008  
Master of Business Administration | 2009 - 2012

### NOTEWORTHY CONTINUING EDUCATION

Basic Appraisal Principles  
Basic Appraisal Procedures  
15-Hour National USPAP Course  
Supervisory Appraiser/Trainee Appraiser  
Advanced Residential Applications & Case Studies - Part 1  
Residential Market Analysis and Highest & Best Use  
Residential Site Valuation & Cost Approach  
Residential Sales Comparison Approach  
Residential Report Writing and Case Studies  
Real Estate Finance, Statistics, and Valuation Modeling  
Advanced Residential Report Writing - Part 2  
Introduction to Green Buildings: Principles & Concepts  
Case Studies in Appraisal: Green Residential Buildings  
Business Practices and Ethics  
7-Hour National USPAP  
Residential & Commercial Valuation of Solar  
The FHA Handbook 4008.1  
Valuation Overview of Accessory Dwelling Units  
Evaluating Today's Residential Appraisal: Reliable Review  
Appraiser Concord, Co-ops, and PUDS  
Impact of Short-term Rentals on Real Property Valuation

### PROFESSIONAL EXPERIENCE

2023 to Present  
Appraiser | Valuation Services  
2021 to 2023  
Appraiser / Partner | AK Home Town Appraisers  
2017 to 2023  
Appraiser | Stan Sayest Appraisal, LLC

### PROFESSIONAL DESIGNATIONS

Indiana Certified Residential Appraiser  
#CR62500005  
Appraisal Institute  
Candidate for SRA Designation

### PROPERTY TYPES APPRAISED

- Special Purpose
- Vacant Land
- Farms
- Single-Unit Residential
- Condominiums
- Multi-Unit Residential
- Lake Michigan Beach Area
- FHA Appraisals
- Department of VA Appraisals
- Green Certified Appraiser

**Appraisal Report**  
Morton  
At  
1829, 1933, 1837 Randolph St.  
South Bend, In.



**AS OF**  
1/15/2026

**Written**  
1/19/2026

**Prepared**

**For**

City of South Bend  
Department of Community Development  
Attn: Erin Michaels

**Prepared by**  
**Iverson C. Grove, MAI, SRA**

**803 Bower St.**  
**Elkhart, In. 46514**

1/19/2026

Re: Morton  
1829, 1833, 1837 Randolph St.  
South Bend

For: City of South Bend  
Attn: Erin V. Michaels  
Property Development Manager  
Department of Community Investment

Dear Ms. Michaels,

In accordance with your request, a real estate appraisal has been made on the above captioned property. My opinion of the market value of the fee simple interest, the effective date of this appraisal being 1/15/2026

<b>1829 Randolph:</b>	<b>\$167,700</b>
<b>1833 Randolph:</b>	<b>\$4,700</b>
<b>1837 Randolph:</b>	<b><u>\$98,000</u></b>
<b>Total:</b>	<b>\$270,400</b>



Iverson C. Grove, MAI, SRA

Indiana Certified General Appraiser #CG 69100422

*This report complies with USPAP and the reporting requirements of the Appraisal Institute.*

**(Uniform Standards of Professional Appraisal Practice) USPAP SR 1-2**

**In developing a real property appraisal, an appraiser must:**

**a) identify the client or other intended users.**

The client is identified as the City of South Bend.

**b) identify the intended use of the appraiser's opinion and conclusions:**

This appraisal report is prepared in connection with community Development.

**c) identify the purpose of the assignment, including the type and definition of the value to be developed and, if the value opinion to be developed is market value, ascertain whether the value is to be the most probable price:**

- (i) in terms of cash; or**
- (ii) in terms of financial arrangements equivalent to cash; or**
- (iii) in other precisely defined terms**
- (iv) if the opinion of value is based on non-market financing or financing with unusual conditions or incentives, the terms of such financing must be clearly identified and the appraiser's opinion of their contribution to or negative influence on the value must be developed by analysis of relevant market data.**

**DEFINITION OF MARKET VALUE**

Market value is defined as the most probable price in terms of money 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 specific date and the passing of title from seller to buyer under conditions whereby:

- a) Buyer and seller are typically motivated**
- b) Both parties are well informed or well advised and both acting in what they consider their own best interest;**
- c) A reasonable time is allowed for exposure in the open market;**
- d) Payment is made in terms of cash in U.S. dollars, or in terms of financial arrangements comparable with the sale thereto, and;**
- e) 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.**

*OCC reg. 12 CFR 34 & NCUA regulation 722.2 (f), and sec. 225.62(g) of regulation Y of the Federal Reserve Board (12 C.F.R. 225.62 (g), FCA 614.4240 (l))*

**d) identify the effective date of the appraiser's opinions.**

The effective date is 1/15/2026

**e) identify the characteristics of the property that are relevant to the purpose and intended use of the appraisal including**

- i) it's location and physical, legal and economic attributes:**

The subject site(s) are improved by two residences which are located within an established residential area.

- ii) **Property interest being appraised:** Fee simple
  - iii) **Any personal property, trade fixtures, or intangible items that are not real property but are in the appraisal.** None are identified
  - iv) **Any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature; and:** None are identified.
  - v) **Whether the subject property is a fractional interest, physical segment or partial holding:** Whole
- f) **identify any extraordinary assumptions necessary in the assignment:**  
None are identified.
- g) **identify any hypothetical condition:**  
None are identified.
- i) **determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK RULE.**  
Public record was used. Government and private sources were consulted. Sales comparison approach is the applicable approach for this property.

## IDENTIFICATION

### ADDRESS:

1829, 1833, 1837 Randolph St.  
South Bend, In.

### TAX PARCEL #:

71-09-18-429-008.000-026 018-7102-3649  
71-09-18-429-009.000-026 018-7102-3650  
71-09-18-429-010.000-026 018-7102-3651



### LEGAL DESCRIPTION

Roseland Park addition lots 21, 22, 23

### History of Ownership

These were acquired by Roger Lynn & Andrea Morton 4/21/2021. It appears that related entities have held the property for more than ten years.

General Information

Parcel Number 71-09-18-429-008.000-026
Local Parcel Number 018-7102-3649
Tax ID:

Ownership

Morton Roger Lynn & Andrea Lynn
1829 Randolph St
South Bend, IN 46613-3430

Transfer of Ownership

Table with columns: Date, Owner, Doc ID, Code, Book/Page, Adj, Sale Price, V/I. Rows include dates from 1999 to 2021 and owners like Morton Marietta V Rev and MORTON BOBBIE J.

Notes

Routing Number 9-18H

Property Class 510
1 Family Dwell - Platted Lot

Legal

LOT 23 ROSELAND PARK ADD



Res Master Parcel of 1

Year: 2025

Location Information

County St. Joseph
Township PORTAGE TOWNSHIP
District 026 (Local 018) SOUTH BEND (PORTAGE)
School Corp 7205 SOUTH BEND COMMUNITY
Neighborhood 7126282-026 18516-172
Section/Plat
Location Address (1) 1829 RANDOLPH SOUTH BEND, IN 46613

Valuation Records

Table with columns: Assessment Year (2025, 2024, 2024, 2023, 2022), Reason For Change, As Of Date, Valuation Method, Equalization Factor, Notice Required, Land, Improvement, Total. Includes dollar values for various categories.

Land Data (Standard Depth: Res 132', Cl 132' Base Lot: Res 45' X 123', Cl 45' X 123')

Table with columns: Land Type, Pricing Method, Soil ID, Act Front, Size, Factor, Rate, Adj. Rate, Ext. Value, Infl. %, Market Factor, Cap 1, Cap 2, Cap 3, Value. Row shows F, F, 40, 40x137, 1.02, \$215.35, \$220, \$8,800, 0%, 0.8000, 100.00, 0.00, 0.00, \$7,040.

Zoning

Subdivision

Lot

Market Model 7126282-026 - Residential

Characteristics

Topography Flood Hazard Level
Public Utilities ERA
Streets or Roads TIF
Paved, Sidewalk

Neighborhood Life Cycle Stage Static
Printed Tuesday, April 15, 2025

Land Computations

Table with columns: Land Computations, Value. Rows include Calculated Acreage (0.13), Actual Frontage (40), Total Acres Farmland (0.00), Total Value (\$7,000).

# St. Joseph County

## Property Information

<b>Subject Property:</b>	1829 RANDOLPH ST, SOUTH BEND 46613
<b>Parcel ID:</b>	018-7102-3649
<b>State ID:</b>	71-09-18-429-008.000-026
<b>Current Owner(s):</b>	MORTON ROGER LYNN & ANDREA LYNN
<b>Mailing Address:</b>	1829 Randolph St , South Bend IN 46613
<b>Assessed Usage:</b>	1 FAMILY DWELL - PLATTED LOT
<b>Township:</b>	SB Portage
<b>Municipality:</b>	SOUTH BEND
<b>Tax District:</b>	SB Portage

## Property Assessment Information as of Last Assessment Date

<b>Land Value:</b>	\$7,000.00
<b>Improved Value:</b>	\$178,800.00
<b>Assessed Year:</b>	2027
<b>Acres:</b>	0.12

**Legal Description:** Lot 23 Roseland Park Add



Information shown on this map is not warranted for accuracy or merchantability. Reproduction or distribution of this material is not authorized.

Date Printed: January 14, 2026



**General Information**

Parcel Number  
71-09-18-429-009.000-026

Local Parcel Number  
018-7102-3650

Tax ID:

Routing Number  
9-18H

Property Class 500  
Vacant - Platted Lot

Year: 2025

**Location Information**

County  
St. Joseph

Township  
PORTAGE TOWNSHIP

District 026 (Local 018)  
SOUTH BEND (PORTAGE)

School Corp 7205  
SOUTH BEND COMMUNITY

Neighborhood 7126284-026  
18516-276

Section/Plat

Location Address (1)  
ADJ TO 1829 RANDOLPH  
SOUTH BEND, IN 46613

Zoning

Subdivision

Lot

Market Model  
7126284-026 - Residential

**Characteristics**

Topography Flood Hazard  
Level

Public Utilities ERA  
All

Streets or Roads TIF  
Paved, Sidewalk

Neighborhood Life Cycle Stage

Static  
Printed Tuesday, April 15, 2025

Review Group 2023

**Ownership**

Morton Roger Lynn & Andrea Lynn  
1829 Randolph St  
South Bend, IN 46613-3430

**Legal**

LOT 22 ROSELAND PARK ADD

**Transfer of Ownership**

Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I
04/21/2021	Morton Roger Lynn &	2021-13054	WD	/		I
04/01/2003	Morton Marietta V Rev	0	WD	RRT/RRT		I
04/01/2003	MORTON, MARIETTA	0	WD	RRT/RRT		I
05/05/1999	MORTON, MARIETTA	0	WD	0/0		I
01/01/1900	MORTON BOBBIE J.	0	WD	0/0		I

**Notes**



Res Master Parcel of 1

**Valuation Records**

Assessment Year	2025	2024	2023	2022	2021
Reason For Change	AA	AA	GenReval	GenReval	GenReval
As Of Date	01/01/2025	01/01/2024	01/01/2023	01/01/2022	01/01/2021
Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
Notice Required	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Land</b>	<b>\$7,000</b>	<b>\$7,000</b>	<b>\$7,000</b>	<b>\$7,000</b>	<b>\$5,600</b>
Land Res (1)	\$7,000	\$7,000	\$7,000	\$7,000	\$5,600
Land Non Res (2)	\$0	\$0	\$0	\$0	\$0
Land Non Res (3)	\$0	\$0	\$0	\$0	\$0
<b>Improvement</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Imp Res (1)	\$0	\$0	\$0	\$0	\$0
Imp Non Res (2)	\$0	\$0	\$0	\$0	\$0
Imp Non Res (3)	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$7,000</b>	<b>\$7,000</b>	<b>\$7,000</b>	<b>\$7,000</b>	<b>\$5,600</b>
Total Res (1)	\$7,000	\$7,000	\$7,000	\$7,000	\$5,600
Total Non Res (2)	\$0	\$0	\$0	\$0	\$0
Total Non Res (3)	\$0	\$0	\$0	\$0	\$0

**Land Data (Standard Depth: Res 132', CI 132' Base Lot: Res 45' X 123', CI 45' X 123')**

Land Type	Pricing Method	Soil ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Market Factor	Cap 1	Cap 2	Cap 3	Value
F	F		40	40x136	1.01	\$215.35	\$218	\$8,720	0%	0.8000	100.00	0.00	0.00	\$8,980

**Land Computations**

Calculated Acreage	0.12
Actual Frontage	40
Developer Discount	<input type="checkbox"/>
Parcel Acreage	0.00
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
9 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	0.00
Farmland Value	\$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	\$0
Classified Total	\$0
Farm / Classified Value	\$0
Homesite(s) Value	\$0
91/92 Value	\$0
Supp. Page Land Value	
CAP 1 Value	\$7,000
CAP 2 Value	\$0
CAP 3 Value	\$0
<b>Total Value</b>	<b>\$7,000</b>

Data Source N/A

Collector

Appraiser

# St. Joseph County

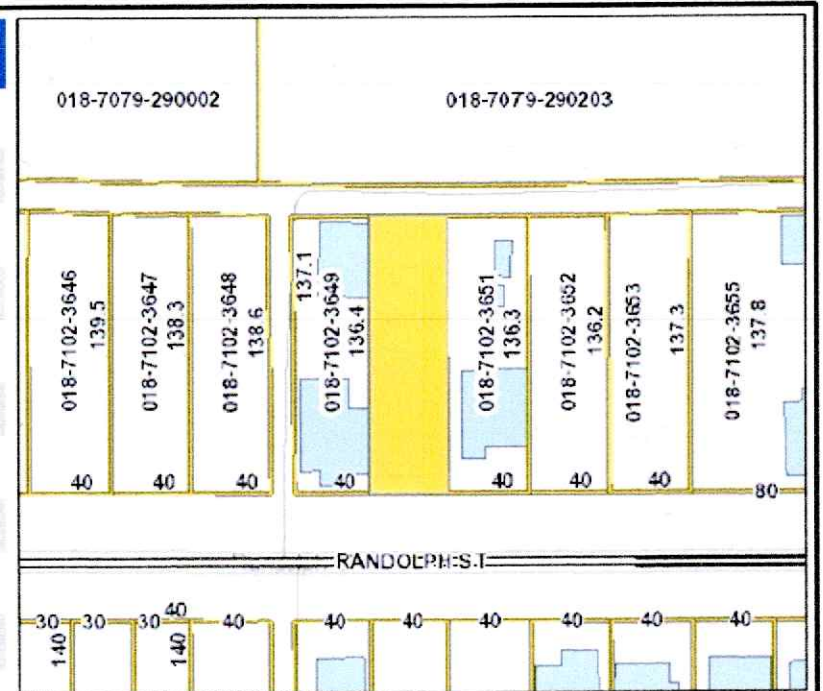
## Property Information

**Subject Property:** 1833 RANDOLPH ST, SOUTH BEND 46613  
**Parcel ID:** 018-7102-3650  
**State ID:** 71-09-18-429-009.000-026  
**Current Owner(s):** MORTON ROGER LYNN & ANDREA LYNN  
**Mailing Address:** 1829 Randolph St , South Bend IN 46613  
**Assessed Usage:** VACANT - PLATTED LOT  
**Township:** SB Portage  
**Municipality:** SOUTH BEND  
**Tax District:** SB Portage

## Property Assessment Information as of Last Assessment Date

**Land Value:** \$7,000.00  
**Improved Value:** \$0.00  
**Assessed Year:** 2027  
**Acres:** 0.13

**Legal Description:** Lot 22 Roseland Park Add



Not to Scale

**NO IMAGES AVAILABLE  
FOR THIS PROPERTY**

Information shown on this map is not warranted for accuracy or merchantability. Reproduction or distribution of this material is not authorized.

Date Printed: January 14, 2026



**General Information**

**Parcel Number**  
71-09-18-429-010.000-026

**Local Parcel Number**  
018-7102-3651

**Tax ID:**

**Ownership**

Morton Roger Lynn & Andrea Lynn  
1829 Randolph St  
South Bend, IN 46613-3430

**Transfer of Ownership**

Date	Owner	Doc ID	Code	Book/Page	Adj	Sale Price	V/I
04/21/2021	Morton Roger Lynn &	2021-13051	WD	/			
04/01/2003	Morton Marietta V Rev	0	WD	RRT/ART			
05/05/1999	MORTON, MARIETTA	0	WD	0/0			
04/03/1989	MORTON BOBBIE J &	0	WD	0/0			

**Notes**

**Routing Number**  
9-18H

**Property Class 510**  
1 Family Dwell - Platted Lot

**Year: 2025**

**Legal**

LOT 21 ROSELAND PARK ADD



**Res**

**Location Information**

**County**  
St. Joseph

**Township**  
PORTAGE TOWNSHIP

**District 026 (Local 018)**  
SOUTH BEND (PORTAGE)

**School Corp 7205**  
SOUTH BEND COMMUNITY

**Neighborhood 7126282-026**  
18516-172

**Section/Plat**

**Location Address (1)**  
1837 RANDOLPH  
SOUTH BEND, IN 46613

**Valuation Records**

Assessment Year	2025	2024	2023	2022	2021
<b>Reason For Change</b>	AA	AA	GenReval	GenReval	GenReval
<b>As Of Date</b>	01/01/2025	01/01/2024	01/01/2023	01/01/2022	01/01/2021
<b>Valuation Method</b>	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
<b>Equalization Factor</b>	1.0000	1.0000	1.0000	1.0000	1.0000
<b>Notice Required</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Land</b>	\$7,000	\$7,000	\$7,000	\$7,000	\$5,600
Land Res (1)	\$7,000	\$7,000	\$7,000	\$7,000	\$5,600
Land Non Res (2)	\$0	\$0	\$0	\$0	\$0
Land Non Res (3)	\$0	\$0	\$0	\$0	\$0
<b>Improvement</b>	\$98,300	\$74,500	\$64,800	\$64,900	\$47,900
Imp Res (1)	\$97,400	\$74,000	\$63,800	\$63,800	\$47,100
Imp Non Res (2)	\$0	\$0	\$0	\$0	\$0
Imp Non Res (3)	\$900	\$500	\$1,000	\$1,100	\$800
<b>Total</b>	\$105,300	\$81,500	\$71,800	\$71,900	\$53,500
Total Res (1)	\$104,400	\$81,000	\$70,800	\$70,800	\$52,700
Total Non Res (2)	\$0	\$0	\$0	\$0	\$0
Total Non Res (3)	\$900	\$500	\$1,000	\$1,100	\$800

**Land Data (Standard Depth: Res 132', Cl 132' Base Lot: Res 45' X 123', Cl 45' X 123')**

Land Type	Pricing Method	Soil ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Market Factor	Cap 1	Cap 2	Cap 3	Value
F	F		40	40x136	1.01	\$215.35	\$218	\$8,720	0%	0.8000	100.00	0.00	0.00	\$6,980

**Zoning**

**Subdivision**

**Lot**

**Market Model**  
7126282-026 - Residential

**Characteristics**

**Topography** Flood Hazard  
Level

**Public Utilities** ERA  
All

**Streets or Roads** TIF  
Paved, Sidewalk

**Neighborhood Life Cycle Stage**  
Static

Printed Tuesday, April 15, 2025

Review Group 2023

Data Source N/A

Collector 12/18/2002 SAK

Appraiser 12/18/2002 SAK

**Land Computations**

Calculated Acreage	0.12
Actual Frontage	40
Developer Discount	<input type="checkbox"/>
Parcel Acreage	0.00
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
9 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	0.00
Farmland Value	\$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	\$0
Classified Total	\$0
Farm / Classified Value	\$0
Homesite(s) Value	\$0
91/92 Value	\$0
Supp. Page Land Value	
CAP 1 Value	\$7,000
CAP 2 Value	\$0
CAP 3 Value	\$0
<b>Total Value</b>	<b>\$7,000</b>

# St. Joseph County

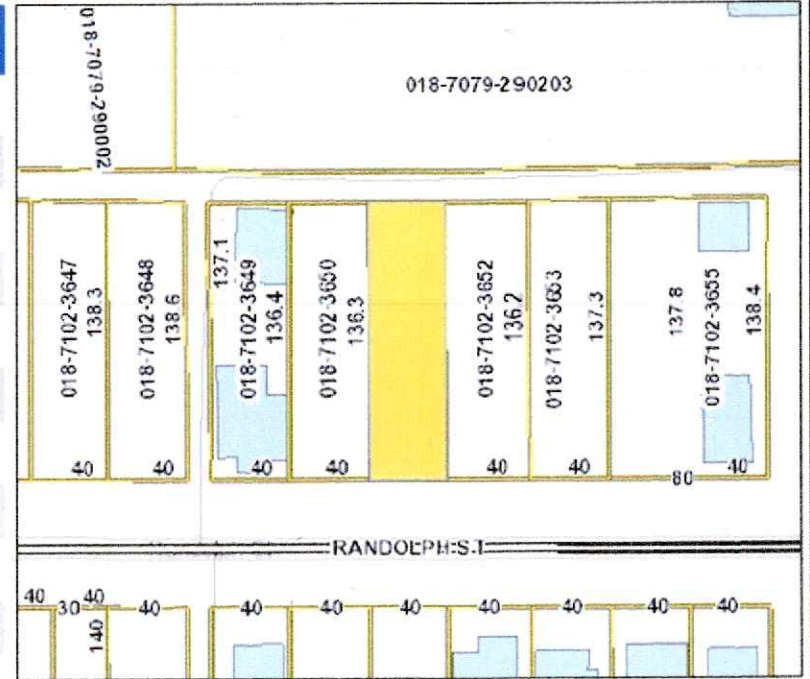
## Property Information

<b>Subject Property:</b>	1837 RANDOLPH ST, SOUTH BEND 46613
<b>Parcel ID:</b>	018-7102-3651
<b>State ID:</b>	71-09-18-429-010.000-026
<b>Current Owner(s):</b>	MORTON ROGER LYNN & ANDREA LYNN
<b>Mailing Address:</b>	1829 Randolph St , South Bend IN 46613
<b>Assessed Usage:</b>	1 FAMILY DWELL - PLATTED LOT
<b>Township:</b>	SB Portage
<b>Municipality:</b>	SOUTH BEND
<b>Tax District:</b>	SB Portage

## Property Assessment Information as of Last Assessment Date

<b>Land Value:</b>	\$7,000.00
<b>Improved Value:</b>	\$98,300.00
<b>Assessed Year:</b>	2027
<b>Acres:</b>	0.12

**Legal Description:** Lot 21 Roseland Park Add



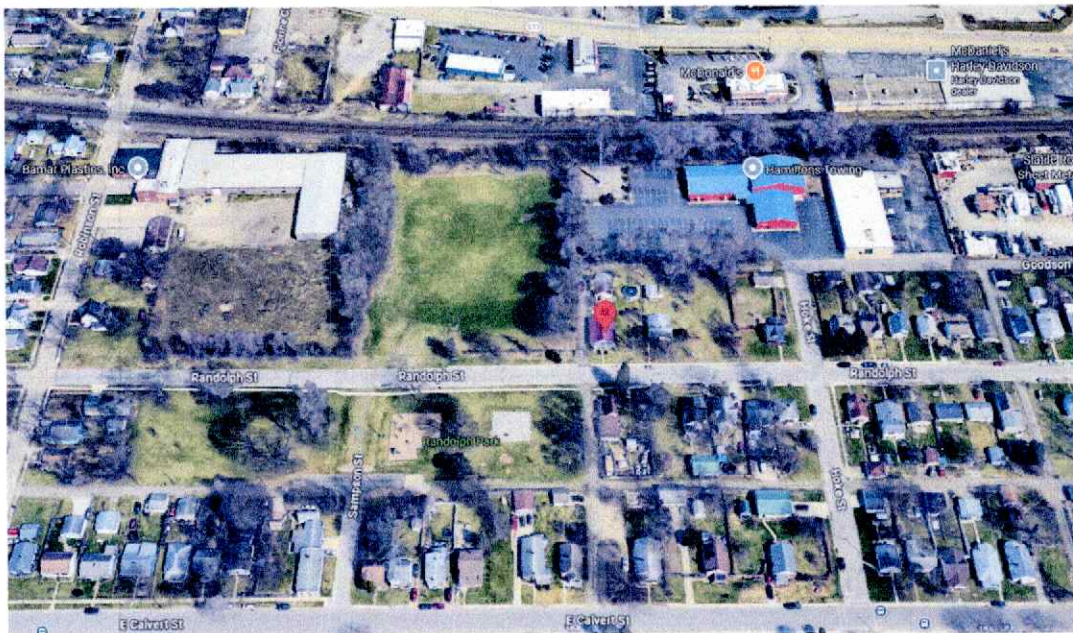
Information shown on this map is not warranted for accuracy or merchantability. Reproduction or distribution of this material is not authorized.

Date Printed: January 14, 2026



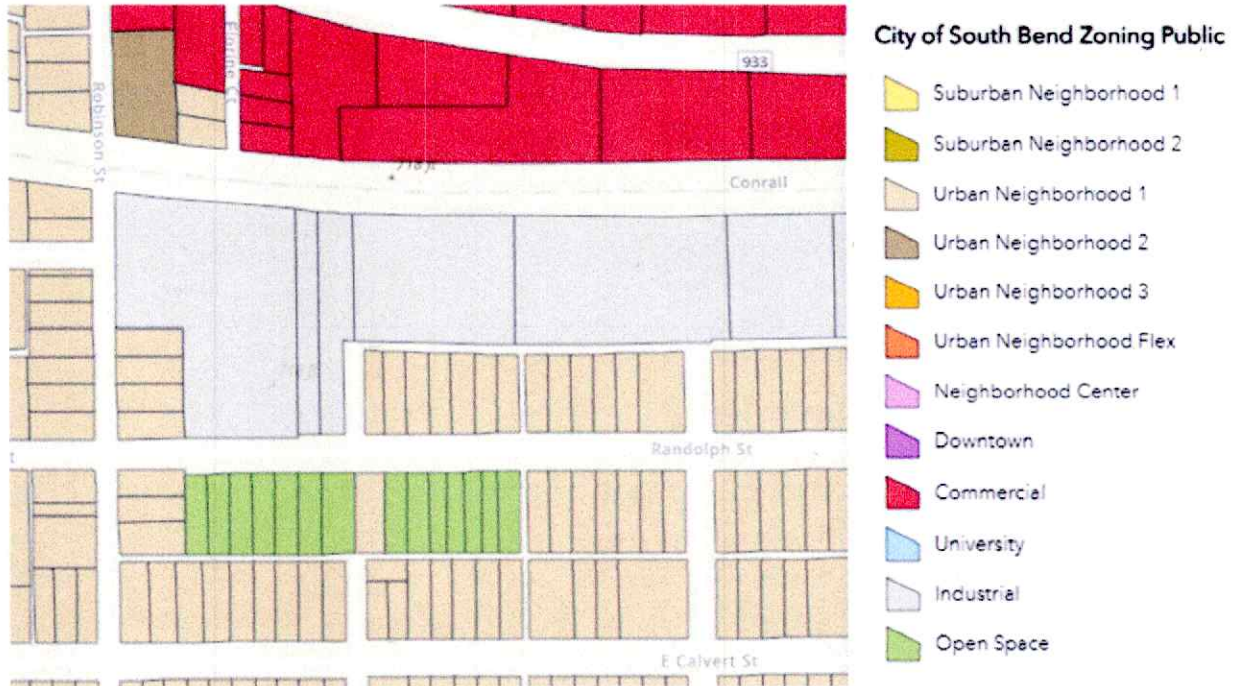
## NEIGHBORHOOD

The subject lies south of the rover on South Bend's SE side within the boundaries of a long established residential neighborhood laid out in a grid pattern. The neighborhood is supported by full municipal services. There are some none residential uses at the fringe of the neighborhood and adjacent to rail.



## SITE

There are three contiguous parcels. 40' x 136', 40' x 136' & 40' x 137' for a total of 16,360 SF. These are supported by full municipal service and residential zoning. There is a hinter service alley.

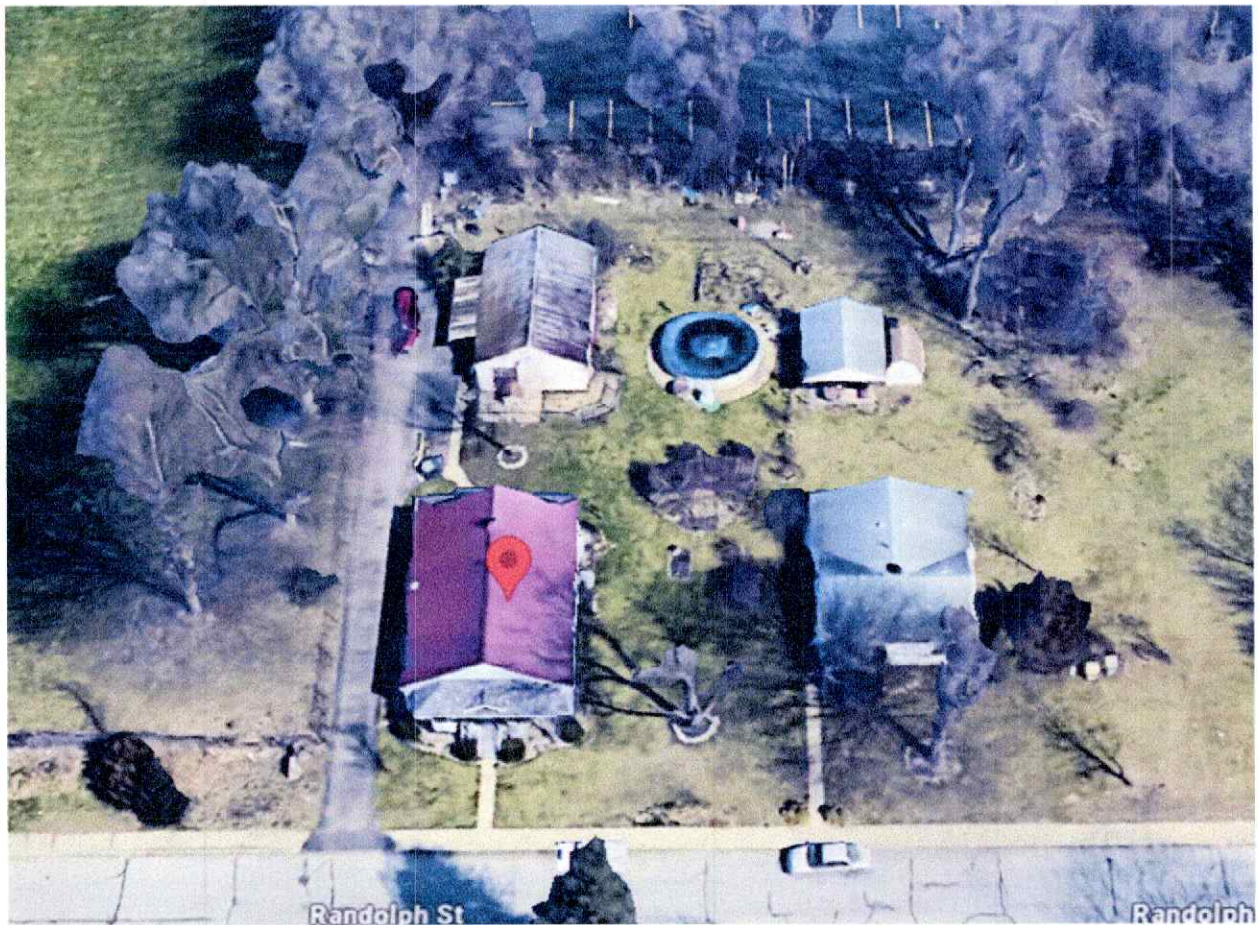


## IMPROVEMENTS

There are two residences considered herein.

### 1829 Randolph

This residence includes 1,408 SF on the ground level. This was erected circa 1950. The back 12' was a later addition. This level enjoys a 6/3/2 room count. There is a permanent stair to an attic area which is not reflected in the assessor PRC. The majority of this space is storage. One end is wider but fails to meet the size or height requirement to be considered living space. The attic makes a contribution to value. There is a basement under the original portion of the house being 1,024 SF. There is a 24' x 36' detached garage.



1829 is on the left.

General Information	
Occupancy	Single-Family
Description	Single-Family R 01
Story Height	1
Style	N/A
Finished Area	1408 sqft
Make	

Plumbing		#	TF
Full Bath		1	3
Half Bath		0	0
Kitchen Sinks		1	1
Water Heaters		1	1
Add Fixtures		0	0
<b>Total</b>		<b>3</b>	<b>5</b>

Floor Finish	
Earth	<input checked="" type="checkbox"/> Tile
<input checked="" type="checkbox"/> Slab	<input checked="" type="checkbox"/> Carpet
<input checked="" type="checkbox"/> Sub & Joist	<input checked="" type="checkbox"/> Unfinished
<input checked="" type="checkbox"/> Wood	Other
Parquet	

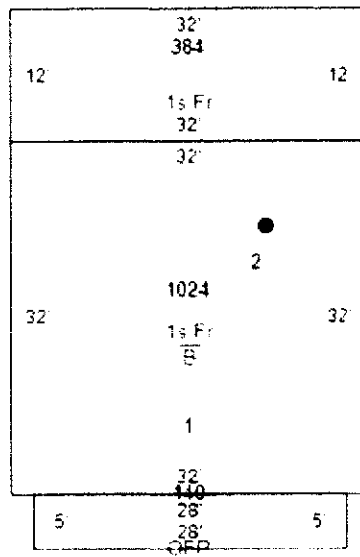
Accommodations	
Bedrooms	3
Living Rooms	0
Dining Rooms	0
Family Rooms	0
<b>Total Rooms</b>	<b>6</b>

Wall Finish	
<input checked="" type="checkbox"/> Plaster/Drywall	<input checked="" type="checkbox"/> Unfinished
Paneling	Other
Fiberboard	

Heat Type	
Central Warm Air	

Roofing				
Built-Up	Metal	<input checked="" type="checkbox"/> Asphalt	Slate	Tile
Wood Shingle	Other			

Exterior Features		
Description	Area	Value
Porch, Open Frame	140	\$0



Specialty Plumbing		
Description	Count	Value

Cost Ladder					
Floor	Constr	Base	Finish	Value	Totals
1	1Fr	1408	1408	\$129,100	
2					
3					
4					
1/4					
1/2					
3/4					
Attic					
Bsmt		1024	0	\$35,200	
Crawl					
Slab					
				<b>Total Base</b>	<b>\$164,300</b>
<b>Adjustments</b>				<b>1 Row Type Adj. x 1.00</b>	<b>\$164,300</b>
Unfin Int (-)					\$0
Ex Liv Units (+)					\$0
Rec Room (+)					\$0
Loft (+)					\$0
Fireplace (+)					\$0
No Heating (-)					\$0
A/C (+)				1 1408	\$4,600
No Elec (-)					\$0
Plumbing (+/-)				5 - 5 = 0 x \$0	\$0
Spec Plumb (+)					\$0
Elevator (+)					\$0
<b>Sub-Total, One Unit</b>					<b>\$168,900</b>
<b>Sub-Total, 1 Units</b>					
Exterior Features (+)				\$8,300	\$177,200
Garages (+) 0 sqft				\$0	\$177,200
Quality and Design Factor (Grade)					1.00
Location Multiplier					0.90
<b>Replacement Cost</b>					<b>\$159,480</b>

Summary of Improvements																					
Description	Story Height	Constr Type	Grade	Year Built	Eff Year	Eff Co Age nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC	Nbhd	Mrkt	Cap 1	Cap 2	Cap 3	Improv Value
1. Single-Family R 01	1	Wood Fr	C	1950	1950	75 A		0.90		2 432 sqft	\$159,480	45%	\$87,710	0%	100%	1.000	1.850	100.00	0.00	0.00	\$162,300
2. Detached Garage R 01	1	Wood Fr	E+2	1950	1950	75 A	\$36.00	0.90	\$19.44	24'x36'	\$16,796	50%	\$8,400	0%	100%	1.000	1.850	100.00	0.00	0.00	\$15,500
3. Pool, Above Ground (circu	1		D	2005	2005	20 A		0.90		24' Circ	\$3,744	85%	\$560	0%	100%	1.000	1.850	100.00	0.00	0.00	\$1,000

**1837 Randolph**

This residence was erected circa 1949 and includes 1,020 SF over a 720 SF basement. This house includes a 5/2/1 room count. And a 14' x 22' garage.



1839 is on the right

**General Information**

Occupancy	Single-Family
Description	Single-Family R 01
Story Height	1
Style	N/A
Finished Area	1020 sqft
Make	

**Floor Finish**

Earth	<input checked="" type="checkbox"/> Tile
<input checked="" type="checkbox"/> Slab	<input checked="" type="checkbox"/> Carpet
Sub & Jorst	Unfinished
Wood	Other
Parquet	

**Wall Finish**

<input checked="" type="checkbox"/> Plaster/Drywall	Unfinished
Paneling	Other
Fiberboard	

**Roofing**

Built-Up	Metal	<input checked="" type="checkbox"/> Asphalt	Slate	Tile
Wood Shingle		Other		

**Exterior Features**

Description	Area	Value
Stoop, Masonry	60	\$0
Canopy, Shed Type	60	\$0

**Plumbing**

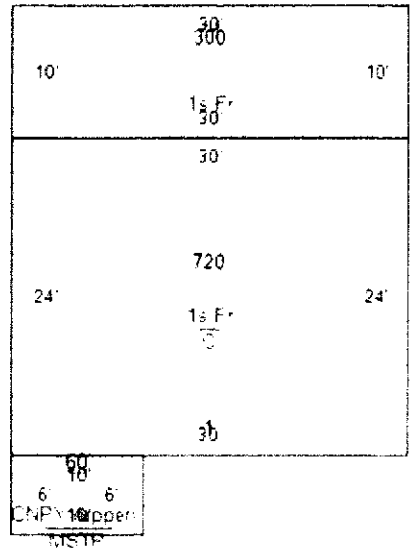
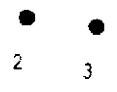
	#	TF
Full Bath	1	3
Half Bath	0	0
Kitchen Sinks	1	1
Water Heaters	1	1
Add Fixtures	0	0
<b>Total</b>	<b>3</b>	<b>5</b>

**Accommodations**

Bedrooms	2
Living Rooms	0
Dining Rooms	0
Family Rooms	0
<b>Total Rooms</b>	<b>3</b>

**Heat Type**

Central Warm Air



**Specialty Plumbing**

Description	Count	Value
-------------	-------	-------

**Cost Ladder**

Floor	Constr	Base	Finish	Value	Totals
1	1Fr	1020	1020	\$106,900	
2					
3					
4					
1/4					
1/2					
3/4					
Attic					
Bsmt					
Crawl		720	0	\$6,600	
Slab					

**Total Base** \$113,500

**Adjustments** 1 Row Type Adj. x 1.00 \$113,500

Unfin Int (-)		\$0
Ex Liv Units (+)		\$0
Rec Room (+)		\$0
Loft (+)		\$0
Fireplace (+)		\$0
No Heating (-)		\$0
A/C (+)	1:730	\$4,600
No Elec (-)		\$0
Plumbing (+/-)	5 - 5 = 0 x \$0	\$0
Spec Plumb (+)		\$0
Elevator (+)		\$0

**Sub-Total, One Unit** \$118,100

**Sub-Total, 1 Units**

Exterior Features (+)	\$2,800	\$120,900
Garages (+) 0 sqft	\$0	\$120,900
Quality and Design Factor (Grade)	0.80	
Location Multiplier	0.90	
<b>Replacement Cost</b>		<b>\$87,048</b>

**Summary of Improvements**

Description	Story Height	Constr Type	Grade	Year Built	Eff Year	Eff Co Age nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC	Nbhd	Mkrt	Cap 1	Cap 2	Cap 3	Improv Value
1. Single-Family R 01	1	Wood Fr	D	1949	1949	76 A		0.90		1,020 sqft	\$87,048	50%	\$43,520	0%	100%	1,000	1,850	100.00	0.00	0.00	\$80,500
2. Detached Garage R 01	1	Wood Fr	D	2000	2000	25 A	\$55.64	0.90	\$40.06	14'x22'	\$12,339	26%	\$9,130	0%	100%	1,000	1,850	100.00	0.00	0.00	\$16,900
3. Utility Shed R 01	1		E+2	2000	2000	25 A	\$31.58	0.90	\$17.05	6'x10'	\$1,023	55%	\$460	0%	100%	1,000	1,850	0.00	0.00	100.00	\$900



Above: 1829 Randolph  
Below: 1837 Randolph



*Photos from Google Maps streetview*

Highest and best use for all parcels is residential use with an exposure time of less than a year.

## LAND VALUE

The following sales are observed and summarized. Greater detail can be found in the addendum.

Address	Date	Price	Size	\$/SF
1532 W. Poland	9/29/2025	\$ 2,000	3,920	\$0.51
1312 W. Indiana	9/26/2025	\$ 3,600	5,772	\$0.62
1212 Durham	7/15/2024	\$ 5,500	8,336	\$0.66
2217 Catalpa	7/8/2025	\$ 13,500	15,440	\$0.87

The indicated unit value is taken at \$.85/SF.

*As the value of the lot for each of the two lots improved by a residence is taken together with the house, this unit value is applied only to the center lot which is unimproved.*

5,440 SF x \$.85 = \$4,624 **R\$4,700.**

## SALES COMPARISON

The following sales are used for both residences.

Address	Date	Price	Size	Yr Blt	Bsmt/Gar	\$/SF/T
1431 E Dayton	Aug-25	\$ 102,900	1,591	1945	N/1	\$ 64.68
2222 Catalpa	May-25	\$ 115,000	1,376	1954	y/1	\$ 83.58
1829 S. Jackson	Feb-25	\$ 104,000	1,200	1945	Y/1	\$ 86.67
505 S 27th	Jun-25	\$ 110,000	1,147	1957	Y/1	\$ 95.90
1713 Ewing	Feb-25	\$ 100,000	1,032	1951	N/1	\$ 96.90
1718 W Duball	Apr-25	\$ 149,000	1,325	1949	N/N	\$ 112.45
2122 Arnold	May-25	\$ 120,000	936	1960	N/1	\$ 128.21

### 1829 Randolph St.

These are arrayed by implied condition. This data fails to recognize a measurable contribution of the basement for this age of residence. They do measure a contribution to the garage. The comparable sales have one car garages while the subject has a three car. The subject garage contributes \$10,000 more than what is measured here. My analysis identified the subject at \$97/SF.

$\$112 \times 1,408 \text{ SF} = \$157,696 + \$10,000 \text{ Garage (not yet considered)} = \$167,696$  **R\$167,700.**

### 1837 Randolph

My analysis places the unit value at \$96/SF.

$\$96 \times 1,020 = \$97,920$  **R\$98,000.**

## SUMMARY

**My opinion of the market value of the fee simple interest of the subject as of 1/152026 is:**

1829 Randolph:	\$167,700
1833 Randolph:	\$4,700
1837 Randolph:	<u>\$98,000</u>
Total:	<b>\$270,400</b>

## Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact are true and correct
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analysis, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the last three year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, I, have not completed the continuing education program for Designated members of the Appraisal Institute.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of the Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by it duly authorized representatives.

Date:

11/9/26



Iverson C. Grove, MAI, SRA

Indiana Certified General Appraiser CG-69100422

## **ASSUMPTIONS AND LIMITING CONDITIONS**

The certification of the appraiser appearing in the appraisal report is subject to the following conditions and to such specific and limiting conditions as are set forth by the appraiser in the report.

- 1) The appraiser assumes no responsibility for matters of legal nature affecting the property appraisal or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2) Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3) The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.
- 4) Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations of land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- 5) The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
- 6) Information, estimates, and opinions furnished to the appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.
- 7) Disclosure of the contents of the appraisal report is governed by the Bylaws and regulations of the professional appraisal organization with which the appraiser is affiliated.
- 8) Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by the same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institutions, any department, agency, or instrumentality of the United States or any State or the District of Columbia, without previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news sales, or other media, without the written consent and approval of the appraiser.
- 9) Of all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.
- 10) In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. It is urged that the client retain an expert in this field if desired.

- 11) A legal description was not provided to the appraiser. The legal description in the report is assumed to be correct. We assume no responsibility for matters legal in character nor do we render any opinion as to the title, which is assumed to be good and marketable.
- 12) It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, and that all zoning, building, and use regulations of all types have been complied with unless noncompliance is stated, defined and considered in the appraisal report. It is further assumed that all licenses, consents, permits, or legislative or administrative authority required by any local, state or federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
- 13) Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any other than its intended use by anyone other than the client without the prior written consent of the appraiser or the client, and then only in its entirety. No change of any item in this report shall be made by anyone other than the appraiser and/or officer of the firm. The appraiser and firm shall have responsibility if any such change is made.
- 14) Any after-tax investment analysis and resulting measure of return on investment are intended to reflect only possible and general market considerations, whether used to estimate value or return on investment given a purchase price. Please note that the appraiser does not claim expertise in tax matters and advises client to seek competent tax advice.
- 15) The liability of the appraiser and the firm is limited to the client only and to the fee actually received by appraiser. Further, there is no accountability, obligation, or liability to any third party other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in property, client agrees that in case of a lawsuit (brought by lender, partner or part owner in any form of ownership, tenant or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, client will hold appraiser completely harmless in any such action.
- 16) Any projections, forecasts, etc. regarding future patterns of income and/or expenses, prices/values, etc., represent the analyst's best estimates of investor anticipations with respect to these items, based on information available at the date of appraisal or analysis. Such information includes forecasts/projections published by recognized sources such as economists, financial publications, investor surveys, etc. Economic trends can affect future behavior of income, expenses, values, etc. Changes in these items caused by future occurrences could result in values different from those established in this report. We cannot accept responsibility for economic variables in the future which could not have been known or anticipated at the date of the analysis (inflation rates, economic upswings or downturns, fiscal policy changes, etc.).
- 17) The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct

evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

- 18) Acceptance of, and/or use of, this appraisal report by client or any third party constitutes acceptance of the above conditions. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS, AND IS LIMITED TO FEE RECEIVED.
- 19) The estimated values contained within this appraisal report are subject to completion of plans and specifications if new construction.

## QUALIFICATIONS OF IVERSON C. GROVE MAI, SRA

### CONTACT

Address: 803 Bower St.  
Elkhart, In. 46514  
Phone: 574-295-9929  
Email: iverson@datacruz.com.

### EMPLOYMENT

1980 – 11/1983 Independent Residential appraiser  
11/1983 – 9/1991 Appraisal Officer for Ameritust National Bank  
FKA First National Bank Elkhart  
Duties: Residential & Commercial Appraisals  
Appraisal Quality Control (In. & Mi.)  
Selection of Independent Appraisers  
Environmental oversight  
9/91 to present: Independent fee appraiser Nonresidential focus

### LICENSES

Indiana Certified General Appraiser #CG69100422  
*Expires 6/30/2024*

Indiana Instructor-Appraiser CE INST001401  
Tax Appeal

### EDUCATION

B.A. Goshen College 1972  
Teacher Education Certificate level 5 University of Manitoba  
Marshall Valuation Service *(repeated sections and times)*  
Indiana Building Code 1 & 2 family workshop 1987 & 1989  
Conservation Easements  
Undivided Partial Interests  
IAAO 300 Fundamentals of Mass appraisal  
All classes relevant for SRA & MAI designations  
CE for, State of Indiana  
American Institute of Banking: RE Finance; Principals of banking

## **AFFILIATIONS**

Appraisal Institute

SRA Conferred 11/1988

MAI Conferred 7/1996

Northern Indiana/ SW Michigan Chapter

Positions held: President: 1989, 1990, 2001, 2005, 2006

Director: 1984, 1985, 1991, 2002, 2007

National:

Residential Guidance Subcommittee:

Region V: 1991 – 1995

Chair: 1996, 1997

Residential Admissions Committee: 1996 – 1997

National Experience Reviewer: 1997 – 2004

National Experience Review panel: 2005- 2006

National General Experience Committee: 1998 – 2000

Indiana Farm Bureau Elkhart Co.

### **Past Affiliations:**

**National Association of Realtors**

**Indiana Association of Realtors**

**Elkhart Association of Realtors**

**Positions held:** President, Vice President, Secretary, Treasurer, Director, Various committee chairs.

### **MEMBER ELKHART COUNTY PROPERTY TAX ASSESSMENT BOARD OF APPEALS**

2001 – 2006

2007 – 2026 President.

Member Elkhart County Plan Policy Committee 2012/2014

### **TEACHING**

Public Schools in Manitoba, Ca.

American Institute of Banking, South Bend Chapter

Underwriters Guide to Real Property Appraisal 1990, 1991

Contents included Title XI of FIRREA and USPAP

How to write an Appraisal for Tax Appeal: Indiana

## REFERENCES

### **Duane Klein**

First State Bank Middlebury  
200 NIBCO Parkway  
Elkhart, In.  
574-295-3949

### **Brian Hoffer**

Attorney  
Kindig & Sloat  
574-773-7996  
[BHoffer@KindigandSloat.com](mailto:BHoffer@KindigandSloat.com)

### **Mark Noeldner**

Consultant  
574-360-9008  
mdnoeldner@gmail.com

### **Bill Schalliol**

Director of Economic Development  
St. Joseph County  
574-235-9812

Listings as of 01/15/2026

**Property Type** LOTS AND LAND      **Status** Sold      **CDOM** 77      **DOM** 77      **Auction** No

**MLS** 202517985      **1532 W Poland Street**      **South Bend**      **IN 46619**      **Status** Sold      **LP \$4,000**



**Area** St. Joseph County      **Parcel ID** 71-08-11-352-002.000-026      **Type** Residential Land  
**Sub** None      **Cross Street**  
**School District** SBC Elem      **Monroe**      **JrH** Jackson      **SrH** Riley  
**REO** No      **Short Sale** No      **Waterfront Y/N** N  
**Legal Description** LOT 4VCOMMISSIONERS SUB BOL 99  
**Directions** Western Avenue to Walnut St., Walnut St., south to Ford St, Ford St. west to Harris St. south on Harris to Poland,  
**Inside City Limits** City      **County Zoning**      **Zoning Description**

**Remarks** This piece of property sits on a sweet street with a tree filled lot across from it. Come build a home here where you will have peace and quiet in a neighborhood tucked away from the business of other parts of the city.

**Agent Remarks** All information is deemed reliable but is not warranted. Buyer and buyer's agent to verify.

**Sec** Lot      **Lot Ac/SF/Dim** 0.0900 / 3,920 / 30x131  
**Parcel Desc** Level, 0-2.9999      **Platted Development** Yes      **Platted Y/N** Yes  
**Township** Portage      **Date Lots Available**      **Price per Acre** \$22,222.22  
**Type Use** Residential      **Road Access** City      **Road Surface** Paved      **Road Frontage** City  
**Water Type** City      **Well Type**      **Easements** No  
**SEWER TYPE** City      **Water Frontage**  
**Type Fuel** Gas      **Assn Dues** Not Applicable  
**Electricity** Available      **Other Fees**

**Features**      **DOCUMENTS AVAILABLE** Legal Description

**Strctr/Bldg Imprv** No  
**Can Property Be Divided?** No  
**Water Access**  
**Water Name**      **Lake Type**  
**Water Features**  
**Water Frontage**      **Channel Frontage**      **Water Access**  
**Auction** No      **Auctioneer Name**      **Auctioneer License #**  
**Auction Location**      **Auction Start Date**  
**Financing:** Existing      **Proposed**      **Excluded Party** None  
**Annual Taxes** \$0.00      **Exemption** Tax Exempt      **Year Taxes Payable** 2024      **Assessed Value**  
**is Owner/Seller a Real Estate Licensee** No      **Possession** A Closing  
**List Office** Cressy & Everett - South Bend - 574-233-6141      **List Agent** Jennifer L Lister - Cell: 574-274-1500  
**Agent ID** RB22000456      **Agent E-mail** jenlister@cressyeverett.com  
**Co-List Office**      **Co-List Agent**  
**Showing Instr**  
**List Date** 5/16/2025      **Exp Date**  
**Contract Type** Exclusive Right to Sell      **Special Listing Cond.** None  
**Seller Concessions Offer Y/N**      **Seller Concession Amount \$**  
**Virtual Tours:**      **Type of Sale** Traditional  
**Pending Date** 8/1/2025      **Closing Date** 8/29/2025      **Selling Price** \$2,000      **How Sold** Cash      **CDOM** 77  
**Total Concessions Paid** \$0.00      **Sold/Concession Remarks**  
**Sell Office** NonMember SB      **Sell Agent** SB NonMember      **Sell Team**  
**Co-Sell**      **Co-Sell Agent**  
**Presented** Steve W Sante - Office: 574-277-7777 / Appraisal Services Inc. - 574-277-7777

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**Property Type** LOTS AND LAND      **Status** Sold      **CDOM** 374      **DOM** 374      **Auction** No

**MLS** 202433742      **1312 W Indiana Avenue**      **South Bend**      **IN 46613**      **Status** Sold      **LP \$4,000**



**Area** St. Joseph County      **Parcel ID** 71-08-14-308-006.000-026      **Type** Residential Land  
**Sub** None      **Cross Street**      **Lot #**  
**School District** SBC Elem      **Monroe**      **JrH** Jackson      **SrH** Riley  
**REO** No      **Short Sale** No      **Waterfront Y/N** N  
**Legal Description** Lot 3 Daniel Gises Addition  
**Directions** West Indiana Ave, just west of Webster st.  
**Inside City Limits** City      **County Zoning**      **Zoning Description**

**Remarks** This vacant, residential lot is priced to sell and the possibilities are endless! Conveniently located near the Icebox Skating Rink, Rum Village, downtown South Bend (6 min.), Studebaker Museum, Four Winds Field, airport (15 min.) and more! This would be an opportunity to invest, build a home, or just have some extra space! Don't let this one get away, because it's all about YOU! All information is deemed reliable but not warranted. Pre-qualified buyers only. Offers presented Monday- Saturday only.

**Agent Remarks** Title work started at Meridian.

**Sec** Lot      **Lot Ac/SF/Dim** 0.1300 / 5,772 / 37x156  
**Parcel Desc** Level, 0-2.9999      **Platted Development** Yes      **Platted Y/N** Yes  
**Township** Portage      **Date Lots Available**      **Price per Acre** \$27,692.31  
**Type Use** Residential      **Road Access** City      **Road Surface** Asphalt      **Road Frontage** City  
**Water Type** City      **Well Type**      **Easements** No  
**SEWER TYPE** City      **Water Frontage**  
**Type Fuel** Available      **Assn Dues** Not Applicable  
**Electricity** Available      **Other Fees**

**Features**      **DOCUMENTS AVAILABLE** Other

**Strctr/Bldg Imprv** No  
**Can Property Be Divided?** No  
**Water Access**  
**Water Name**      **Lake Type**  
**Water Features** None  
**Water Frontage**      **Channel Frontage**      **Water Access**  
**Auction** No      **Auctioneer Name**      **Auctioneer License #**  
**Auction Location**      **Auction Start Date**  
**Financing:** Existing None      **Proposed** Cash      **Excluded Party** None  
**Annual Taxes** \$120.00      **Exemption** No Exemptions      **Year Taxes Payable** 2025      **Assessed Value** \$5,100.00  
**is Owner/Seller a Real Estate Licensee** No      **Possession** DOC  
**List Office** Inspired Homes Indiana - Ofc: 574-216-7776      **List Agent** Kyra G Hammett - Cell: 574-229-1626  
**Agent ID** RB22002254      **Agent E-mail** khammett@inspiredhomes.com  
**Co-List Office**      **Co-List Agent**  
**Showing Instr**  
**List Date** 9/3/2024      **Exp Date**  
**Contract Type** Exclusive Right to Sell      **Special Listing Cond.** None  
**Seller Concessions Offer Y/N**      **Seller Concession Amount \$**  
**Virtual Tours:**      **Type of Sale** Traditional  
**Pending Date** 9/12/2025      **Closing Date** 9/26/2025      **Selling Price** \$3,600      **How Sold** Cash      **CDOM** 374  
**Total Concessions Paid** \$0.00      **Sold/Concession Remarks**  
**Sell Office** Inspired Homes Indiana      **Sell Agent** Kyra G Hammett      **Sell Team**  
**Co-Sell**      **Co-Sell Agent**  
**Presented** Steve W Sante - Office: 574-277-7777 / Appraisal Services Inc. - 574-277-7777

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Listings as of 01/15/2026

Property Type LOTS AND LAND Status Sold CDOM 16 DOM 16 Auction No

MLS 202417921 1212 Dunham Street South Bend IN 46619 Status Sold LP \$7,500



Area St. Joseph County Parcel ID 71-08-11-377-005.000-026 Type Residential Land  
 Sub Arnold & Webster Cross Street Lot #  
 School District SBC Elem Madison JrH Navarre SrH Riley  
 REO No Short Sale No Waterfront Y/N N

Legal Description Lot 28 Arnolds & Websters Sub of Bol 103  
 Directions Take Sample to Walnut, Turn on Dunham  
 Inside City Limits City County Zoning Zoning Description

Remarks Come build your dream home on this great piece of property. It's a large lot with so much to offer.

Agent Remarks

Sec Lot Lot Ac/SF/Dim 0.1500 / 6,336 / 48x132  
 Parcel Desc Corner, Level Platted Development No Platted Y/N Yes  
 Township Portage Date Lots Available Price per Acre \$36,666.67  
 Type Use Residential Road Access City Road Surface Other Road Frontage City

Water Type City Well Type Easements No  
 SEWER TYPE City Water Frontage  
 Type Fuel None Assn Dues Not Applicable  
 Electricity Available Other Fees

Features

DOCUMENTS AVAILABLE None

Strctr/Bldg Imprv No  
 Can Property Be Divided? No  
 Water Access  
 Water Name Lake Type  
 Water Features  
 Water Frontage Channel Frontage Water Access  
 Auction No Auctioneer Name Auctioneer License #  
 Auction Location Auction Start Date  
 Financing: Existing Proposed Excluded Party None  
 Annual Taxes \$216.00 Exemption Year Taxes Payable 2023 Assessed Value  
 is Owner/Seller a Real Estate Licensee No Possession DOC  
 List Office Howard Hanna SB Real Estate - Ofc: 574-207-7777 List Agent Tarah M Hiatt - Cell: 574-339-7748  
 Agent ID RB19001290 Agent E-mail tarahhiatt@howardhanna.com  
 Co-List Office Co-List Agent  
 Showing Instr  
 List Date 5/20/2024 Exp Date  
 Contract Type Exclusive Right to Sell Special Listing Cond. None  
 Seller Concessions Offer Y/N Seller Concession Amount \$  
 Virtual Tours: Unbranded Virtual Tour Type of Sale Traditional  
 Pending Date 6/5/2024 Closing Date 7/15/2024 Selling Price \$5,500 How Sold Cash CDOM 16  
 Total Concessions Paid \$0.00 Sold/Concession Remarks  
 Sell Office NonMember SB Sell Agent SB NonMember Sell Team  
 Co-Sell Co-Sell Agent  
 Presented Steve W Sante - Office: 574-277-7777 / Appraisal Services Inc. - 574-277-7777

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**Property Type** LOTS AND LAND      **Status** Sold      **CDOM** 46      **DOM** 46      **Auction** No

**MLS** 202517978      **2217 Catalpa Avenue**      **South Bend**      **IN 46613**      **Status** Sold      **LP \$16,500**




**Area** St. Joseph County      **Parcel ID** 71-08-14-456-025.000-026      **Type** Residential Land  
**Sub** City View Place      **Cross Street**      **Lot #**  
**School District** SBC Elem      Monroe      JrH Jackson      SrH Riley  
**REO** No      **Short Sale** No      **Waterfront Y/N** N  
**Legal Description** N 1/3 LOTS 25 & 26 & 27 & S 1/2 VAC ALLEY N & ADJ CITY VIEW PLACE  
**Directions** From Ewing street head north on Catalpa and lot is on the left.  
**Inside City Limits** City      **County Zoning**      **Zoning Description**

**Remarks** Looking for an affordable lot to build a home? Check out this double lot on Catalpa. This established neighborhood offers convenience and affordability with city water and sewer available and ready to connect.

**Agent Remarks** Buyer to verify taxes, schools and all measurements.

**Sec** Lot 0      **Lot Ac/SF/Dim** 0.3400 / 15,440 / 56X140  
**Parcel Desc** Level, 0-2.9999      **Platted Development** Yes      **Platted Y/N** Yes  
**Township** Portage      **Date Lots Available**      **Price per Acre** \$39,705.88  
**Type Use** Residential      **Road Access** City      **Road Surface** Asphalt      **Road Frontage** City  
**Water Type** City      **Well Type**      **Easements** No  
**SEWER TYPE** City      **Water Frontage**  
**Type Fuel** Gas      **Assn Dues** Not Applicable  
**Electricity** Available      **Other Fees**  
**Features**      **DOCUMENTS AVAILABLE** Plat Map  
**Strctr/Bldg Imprv** No  
**Can Property Be Divided?** No  
**Water Access**  
**Water Name**      **Lake Type**  
**Water Features**  
**Water Frontage**      **Channel Frontage**      **Water Access**  
**Auction** No      **Auctioneer Name**      **Auctioneer License #**  
**Auction Location**      **Auction Start Date**  
**Financing:** Existing      Proposed      **Excluded Party** None  
**Annual Taxes** \$450.00      **Exemption**      **Year Taxes Payable** 2024      **Assessed Value** \$7,400.00  
**is Owner/Seller a Real Estate Licensee** No      **Possession** closing  
**List Office** McKinnies Realty, LLC Elkhart - Office: 574-271-3440      **List Agent** Joshua Schirr - Cell: 574-606-7771  
**Agent ID** RB14043732      **Agent E-mail** Joshuaschirr@gmail.com  
**Co-List Office**      **Co-List Agent**  
**Showing Instr**  
**List Date** 5/16/2025      **Exp Date**  
**Contract Type** Exclusive Right to Sell      **Special Listing Cond.** None  
**Seller Concessions Offer Y/N**      **Seller Concession Amount \$**  
**Virtual Tours:**      **Type of Sale** Traditional  
**Pending Date** 7/1/2025      **Closing Date** 7/8/2025      **Selling Price** \$13,500      **How Sold** Cash      **CDOM** 46  
**Total Concessions Paid** \$0.00      **Sold/Concession Remarks**  
**Sell Office** McKinnies Realty, LLC Elkhart      **Sell Agent** Joshua Schirr      **Sell Team**  
**Co-Sell**      **Co-Sell Agent**  
**Presented** Steve W Sante - Office: 574-277-7777 / Appraisal Services Inc. - 574-277-7777

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Property Type	RESIDENTIAL	Status	Sold	CDO	3	DOM	3	Auction No
MLS #	202526236	<b>1431 E Dayton Street</b>		<b>South Bend</b>		<b>IN 46613</b>		<b>LP \$102,900</b>
	Area	St. Joseph County	Parcel ID	71-09-18-333-009.000-026	Type	Site-Built Home	Waterfront No	
	Sub	Whitcomb & Keller	Cross Street		Bedrms	3	F Baths	1
	Township	Portage	Style	One Story	REO	No	Short Sale	No
	School District	SBCSC	Elem	Lincoln	JrH	Jackson	SRH Riley	
	Legal Description	LOT 33 WHITCOMB-KELLER LINCOLN SCHOOL ADD						
	Directions	From Twyckenham Dr., East on Dayton Street.						

Inside City	City Zoning	County Zoning	Zoning Description
-------------	-------------	---------------	--------------------

**Remarks** This solid and budget-friendly 3-bedroom, 1-bath home offers a great opportunity for someone looking to personalize and update a space to fit their needs. The additional living area provides flexible options (use it as a second living space, home office, or convert it into a spacious 4th bedroom). With solid bones and lots of potential, this home is ready for its next chapter. Schedule your private showing today!

**Agent Remarks** Homeowner may be present during showings. Home to be sold as is, seller is not able to make repairs. Please do not include as-is addendum, buyer is welcome to do inspections for personal knowledge of home. TITLE COMPANY TO HOLD EARNEST MONEY. Sq. footage, room dimensions, lot dimensions, taxes and schools not warranted, buyer to verify.

Sec	Lot	Lot	0.1200	/	5,227	/	45x117	Lot Desc	Level				
Above Gd Fin	SqFt	1,591	Above Gd Unfin	SqFt	0	Below Gd Fin	SqFt	0	Ttl Below Gd	SqFt	0	Ttl Fin	SqFt
Age	80	New Const	No	Date Complete		Ext	Vinyl	Bsm't	Slab			Year Built	1945
												#	7
<b>Room Dimensions</b>		Baths	Full	Hal	Water	CITY		<b>Basement Material</b>					
RM DIM	LV	B-Main	1	0	Well Type			Dryer Hookup	Gas	Yes	Fireplace	Yes	
LR	17 x 14	M	B-Upper	0	Sewer	City		Dryer Hookup	Elec	No	Guest Qtrs	No	
DR	18 x 11	M	B-Blw G	0	Fuel /	Gas, Forced Air		Dryer Hookup	G/E	No	Split Firpln	No	
FR	20 x 16	M	Laundry Rm	Main	Heating			Disposal		No	Ceiling Fan	Yes	
KT	14 x 8	M	Laundry LW	x	Cooling	Central Air		Water Soft-Owned		No	Skylight	No	
BK	x		<b>AMENITIES</b> Ceiling Fan(s), Countertops-Laminate, Detector					Water Soft-Rented		No	ADA Features	No	
DN	x		-Smoke, Dryer Hook Up Gas, Garage Door Opener, Tub /Shower Combination					Alarm Sys-Sec		No	Fence	Chain Link	
1B	12 x 14	M						Alarm Sys-Rent		No	Golf Course	No	
2B	12 x 10	M						Garden Tub		No	Nr Wlkg Trails	No	
3B	11 x 10	M	Garage	1.0	Attached	20 x 11	220.00	Jet Tub		No	Garage Y/N	Yes	
4B	x		Outbuilding 1	None		x		Pool		No	Off Street Pk		
5B	x		Outbuilding 2			x		Pool Type					
RR	x		Assn Dues		Frequency	Not Applicable		<b>SALE INCLUDES</b> Refrigerator, Washer, Dryer-Gas, Oven-Gas, Range-Gas, Water Heater Gas, Window Treatment-Blinds					
LF	x		Other Fees					FIREPLACE	Family Rm				
EX	x		Restrictions										

Water Access		Wtr Name		Water Frontage		Channel	
Water Features	None			Water Type		Lake Type	
Auctioneer Name		Lic #		Auction Date		Location	
Financing: Existing	None	Proposed	Cash, Conventional	Time		Excluded Party	None
Annual Taxes	\$2,545.00	Exemption	Homestead	Year Taxes Payable	2024	Assessed Value	
Possession	DOC						
List Office	R1 Property Group LLC - Office: 269-262-1520	List Agent	Stephen L Dregits - Cell: 574-315-7389				
Agent E-mail	steve.dregits@r1prop.com	List Agent - User Code	SB4333	List Team			
Co-List Office		Co-List Agent					
Showing Instr							
List Date	7/8/2025	Start Showing Date		Exp Date		Owner/Seller a Real Estate Licensee	No
Seller Concessions Offer Y/N		Seller Concession Amount	\$			Agent/Owner Related	No
Contract Type	Exclusive Right to Sell	Special List Cond.	None				
Virtual Tours:	Unbranded Virtual Tour	Lockbox Type	Electronic Sentrilock	Lockbox Location	Front Door	Type of Sale	Traditional
Pending Date	7/11/2025	Closing Date	8/12/2025	Selling Price	\$102,900	How Sold	Conventional
Ttl Concessions Paid	\$0.00	Sold/Concession Remarks		Conc Paid By			
Sell Office	St. Joseph Realty Group	Sell Agent	Stephen DiJulius	Sell Team			
Co-Sell Office		Co-Sell Agent					
Presented	Steve W Sante - Office: 574-277-7777			Appraisal Services Inc. - 574-277-7777			

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Property Type RESIDENTIAL Status Sold CDO 14 DOM 14 Auction No

MLS # 202509966 2222 Catalpa Avenue South Bend IN 46613 LP \$124,900



Area St. Joseph County Parcel ID 71-08-14-457-012.000-026 Type Site-Built Home Waterfront No  
Sub None Cross Street Bedrms 3 F Baths 1 H Baths 0  
Township Portage Style One Story REO No Short Sale No  
School District SBCSC Elem Monroe JrH Jackson SrH Riley

Legal Description LOTS 70 & 71 & 72 S 1/3 EA EX 10 FT S END FOR ST CITY VIEW PL

Directions Located on the corner of W. Ewing and Catalpa.

Inside City City Zoning County Zoning Zoning Description


Remarks Welcome to 2222 Catalpa Ave, a charming single-family home nestled in the heart of South Bend, Indiana. Built in 1954, this delightful residence offers 1,208 square feet of comfortable living space, featuring three spacious bedrooms and a well-appointed bathroom. With a little paint and new carpet, this home has incredible potential to shine, making it a fantastic opportunity for first-time buyers or investors looking for a promising project. Don't miss your chance to add your personal touch and make this home truly yours! Schedule a showing today.

Agent Remarks Buyer to verify taxes, schools, and all measurements. Seller prefers to sell the home as-is and with the possessions still in the home.

Sec	Lot 0	Lot	0.1300	/	5,600	/	40X140	Lot Desc	Corner, 0-2.9999					
Above Gd Fin	SqFt	1,376	Above Gd Unfin	SqFt	0	Below Gd Fin	SqFt	0	Ttl Below Gd SqFt	1,208	Ttl Fin SqFt	1,376	Year Built	1954
Age	71	New Const	No	Date Complete		Ext	Aluminum	Bsmt	Full Basement		#	5		
<u>Room Dimensions</u>		Baths	Full	Hal	Water	CITY		Basement Material	Block					
	RM DIM	LV	B-Main	1	0	Well Type		Dryer Hookup Gas	No	Fireplace	No			
LR	x		B-Upper	0	0	Sewer	City	Dryer Hookup Elec	No	Guest Qtrs	No			
DR	x		B-Blw G	0	0	Fuel /	Conventional, Forced	Dryer Hookup G/E	No	Split Firpln	No			
FR	x		Laundry Rm	Baseme		Heating		Disposal	No	Ceiling Fan	No			
KT	x		Laundry L/W	x		Cooling	Central Air	Water Soft-Owned	No	Skylight	No			
BK	x							Water Soft-Rented	No	ADA Features	No			
DN	x							Alarm Sys-Sec	No	Fence				
1B	13 x 10	M						Alarm Sys-Rent	No	Golf Course	No			
2B	11 x 9	M						Garden Tub	No	Nr Wlkg Trails	No			
3B	11 x 9	M	Garage	1.0	/ Attached	/	20 x 14	/	280.00	Jet Tub	No	Garage Y/N	Yes	
4B	x		Outbuilding 1	None			x			Pool	No	Off Street Pk		
5B	x		Outbuilding 2				x			Pool Type				
RR	x		Assn Dues			Frequency	Not Applicable	SALE INCLUDES	Dishwasher, Refrigerator, Washer, Dryer-Electric, Range-Electric, Window Treatment-Blinds					
LF	x		Other Fees											
EX	x		Restrictions											

Water Access	Wtr Name	Water Frontage	Channel
Water Features		Water Type	Lake Type
Auctioneer Name	Lic #	Auction Date	Time
Financing: Existing	Proposed	Cash, Conventional	Excluded Party
Annual Taxes \$0.00	Exemption	Year Taxes Payable 2024	Assessed Value \$117,100.00
Possession	closing		
List Office	McKinnies Realty, LLC Elkhart - Office: 574-271-3440	List Agent	Joshua Schirr - Cell: 574-606-7771
Agent E-mail	Joshuaschirr@gmail.com	List Agent - User Code	EL5281
Co-List Office		Co-List Agent	
Showing Instr			
List Date	3/26/2025	Start Showing Date	
Seller Concessions Offer Y/N		Seller Concession Amount \$	
Contract Type	Exclusive Right to Sell	Special List Cond.	None
Virtual Tours:	Unbranded Virtual Tour	Lockbox Type	Mechanical/Combo
Pending Date	4/9/2025	Lockbox Location	frontdoor
Ttl Concessions Paid	\$0.00	Closing Date	5/15/2025
Sold/Concession Remarks		Selling Price	\$115,000
Sell Office	Howard Hanna SB Real Estate	How Sold	Conventional
Co-Sell Office		Conc Paid By	
Presented	Steve W Sante - Office: 574-277-7777	Sell Agent	John C Stopczynski
		Co-Sell Agent	
		Sell Team	
		Appraisal Services Inc. - 574-277-7777	

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Property Type	RESIDENTIAL	Status	Sold	CDO	7	DOM	7	Auction No		
MLS #	202501349	1829 S Jackson Street		South Bend		IN	46613	LP \$110,000		
	Area	St. Joseph County	Parcel ID	71-08-15-436-030.000-026	Type	Site-Built Home	Waterfront	No		
	Sub	Rum Village	Cross Street		Bedrms	3	F Baths	1	H Baths	0
	Township	Portage	Style	One Story	REO	No	Short Sale	No		
	School District	SBCSC	Elem	Tarkington	JrH	Lasalle Academy	SrH	Adams		
	Legal Description	LOT 31 UNITED BUILDERS REPLAT OF WALNUT 3RD ADD								
	Directions	23 S to Brookfield N to Calvert E								

Inside City	City Zoning	County Zoning	Zoning Description
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**Remarks** This charming 3-bedroom, 1-bath home offers great potential for those looking to build equity. Situated in a convenient location near the bypass, casino, dining, and shopping, it provides easy access to everything you need. The home features an updated electrical system, finished basement with additional living space, perfect for a home office, recreation room, or additional storage. Enjoy the privacy of a fenced yard, ideal for outdoor activities or pets. The attached garage offers convenience and shelter for your vehicle, while also providing additional storage space. With some updates and personal touches, this home could become a true gem. Whether you're a first-time buyer or an investor, this property presents a fantastic opportunity to increase value in a sought-after location. Don't miss your chance to make this house your home!

**Agent Remarks** Relocation papers will need to be signed with acceptable offer

Sec	Lot 31	Lot	0.1200	/	5,368	/	44X122	Lot Desc	Corner, 0-2.9999		
Above Gd Fin SqFt	1,200	Above Gd Unfin SqFt	0	Below Gd Fin SqFt	432	Ttl Below Gd SqFt	1,200	Ttl Fin SqFt	1,632	Year Built	1945
Age	80	New Const	No	Date Complete		Ext	Aluminum	Bsmt	Full Basement, Partially Finished		
<b>Room Dimensions</b>		Baths	Full	Hal	Water	PUBL		Basement Material	Block		
RM DIM	LV	B-Main	1	0	Well Type			Dryer Hookup Gas	No	Fireplace	No
LR	x	B-Upper	0	0	Sewer	Public		Dryer Hookup Elec	No	Guest Qtrs	No
DR	x	B-Blw G	0	0	Fuel /	Gas, Forced Air		Dryer Hookup G/E	No	Split Firpln	No
FR	x	Laundry Rm	Lower		Heating			Disposal	No	Ceiling Fan	No
KT	x	Laundry L/W	x		Cooling	Window		Water Soft-Owned	No	Skylight	No
BK	x	AMENITIES	Cable Ready, Porch Open								
DN	x										
1B	8 x 12	M									
2B	8 x 9	M									
3B	8 x 12	M	Garage	1.0	/	Attached	/	18 x 24	/	432.00	
4B	x		Outbuilding 1	None		x		Pool	No	Off Street Pk	
5B	x		Outbuilding 2			x		Pool Type			
RR	x		Assn Dues			Frequency	Not Applicable		SALE INCLUDES	Refrigerator, Oven-Gas, Range-Gas, Water Heater Gas	
LF	x		Other Fees								
EX	x		Restrictions								

Water Access	Wtr Name	Water Frontage	Channel
Water Features		Water Type	Lake Type
Auctioneer Name	Lic #	Auction Date	Time
Financing: Existing	Proposed	Cash, Conventional, FHA	Excluded Party
Annual Taxes \$820.00	Exemption	Homestead, Mortgage	Year Taxes Payable
Possession	Negotiable	2023	Assessed Value
List Office	Howard Hanna SB Real Estate - Ofc: 574-207-7777	List Agent	Matthew Pleasant - Cell: 574-386-6129
Agent E-mail	mplez07@gmail.com	List Agent - User Code	SB004791
Co-List Office		Co-List Agent	
Showing Instr			
List Date	1/15/2025	Start Showing Date	Exp Date
Seller Concessions Offer Y/N		Seller Concession Amount \$	Owner/Seller a Real Estate Licensee
Contract Type	Exclusive Right to Sell	Special List Cond.	None
Virtual Tours:	Unbranded Virtual Tour	Lockbox Type	Electronic Sentrilock
Pending Date	1/22/2025	Lockbox Location	Mailbox
Ttl Concessions Paid	\$0.00	Closing Date	2/14/2025
Sold/Concession Remarks		Selling Price	\$104,000
Sell Office	Howard Hanna SB Real Estate	Sell Agent	Matthew Pleasant
Co-Sell Office		Co-Sell Agent	
Presented	Steve W Sante - Office: 574-277-7777		Appraisal Services Inc. - 574-277-7777

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Property Type	RESIDENTIAL	Status	Sold	CDO	33	DOM	33	Auction No		
MLS #	202508665	505 S 27th Street	South Bend	IN	46614	LP	\$114,900			
	Area	St. Joseph County	Parcel ID	71-09-08-329-018.000-026	Type	Site-Built Home	Waterfront	No		
	Sub	River Park	Cross Street		Bedrms	2	F Baths	1	H Baths	0
	Township	Portage	Style	One Story	REO	No	Short Sale	No		
	School District	SBCSC	Elem	Nuner	JrH	Jefferson	SrH	Adams		
	Legal Description	Lots 424 & 425 Berner Grove 3rd Add								
Directions	E Mishawaka Ave to 27th St, north on 27th St, past Hastings St, house is on the West side of the street.									
Inside City		City Zoning		County Zoning		Zoning Description				

**Remarks** \*\*\*24 hour advance notice for showings required\*\*\*Property is being sold "As Is". All Brick, Large living room hardwood floors, good size kitchen. Full Basement Please allow 48 to respond to offer.

**Agent Remarks** \*\*\*24 hour advance notice for showings required\*\*\*Earnest money to be held at Meridian Title. Please text me if you send me an offer. Property is being sold "As Is". Sq. footage, room dimensions, lot dimensions, HOA fees, taxes and schools not warranted, buyer to verify.

Sec	Lot	Lot	0.2400	/	10,240	/	80x128	Lot Desc	Level, 0-2.9999				
Above Gd Fin SqFt	1,147	Above Gd Unfin SqFt	0	Below Gd Fin SqFt	0	Ttl Below Gd SqFt	1,147	Ttl Fin SqFt	1,147	Year Built	1957		
Age	68	New Const	No	Date Complete		Ext	Brick	Bsmt	Full Basement	#	5		
<u>Room Dimensions</u>		Baths	Full	Hal	Water	CITY		Basement Material	Block				
RM DIM	LV	B-Main	1	0	Well Type			Dryer Hookup Gas	No	Fireplace	No		
LR	14 x 19	M	B-Upper	0	Sewer	City		Dryer Hookup Elec	No	Guest Qtrs	No		
DR	x		B-Blw G	0	Fuel /	Gas, Forced Air		Dryer Hookup G/E	No	Split Firpln	No		
FR	x		Laundry Rm	Baseme	Heating			Disposal	No	Ceiling Fan	No		
KT	16 x 12	M	Laundry LW	x	Cooling	Central Air		Water Soft-Owned	No	Skylight	No		
BK	x		AMENITIES	Near Walking Trail				Water Soft-Rented	No	ADA Features	No		
DN	x							Alarm Sys-Sec	No	Fence			
1B	11 x 13	M						Alarm Sys-Rent	No	Golf Course	No		
2B	10 x 13	M						Garden Tub	No	Nr Wlkg Trails	Yes		
3B	x		Garage	1.0 / Detached	/	24 x 24	/	Jet Tub	No	Garage Y/N	Yes		
4B	x		Outbuilding 1	None		x		Pool	No	Off Street Pk			
5B	x		Outbuilding 2			x		Pool Type					
RR	x		Assn Dues		Frequency	Not Applicable		SALE INCLUDES	Refrigerator, Range-Gas				
LF	x		Other Fees										
EX	x		Restrictions										

Water Access		Wtr Name		Water Frontage		Channel	
Water Features				Water Type		Lake Type	
Auctioneer Name		Lic #		Auction Date		Time	
Financing: Existing		Proposed	Cash, Conventional			Excluded Party	None
Annual Taxes \$1,397.00	Exemption	No Exemptions		Year Taxes Payable	2024	Assessed Value	
Possession	tenants rights						
List Office	eXp Realty, LLC - Office: 888-611-3912 ext. 101	List Agent	Jill Robinson - Cell: 574-250-9980				
Agent E-mail	jill@jillrobinson.net	List Agent - User Code	SB2742	List Team			
Co-List Office	eXp Realty, LLC	Co-List Agent	Kim Hahn - Cell: 574-218-4104				
Showing Instr							
List Date	3/16/2025	Start Showing Date		Exp Date		Owner/Seller a Real Estate Licensee	No
Seller Concessions Offer Y/N		Seller Concession Amount	\$			Agent/Owner Related	No
Contract Type	Exclusive Right to Sell					Special List Cond.	None
Virtual Tours:	Unbranded Virtual Tour	Lockbox Type	Electronic Sentrilock	Lockbox Location	Front door	Type of Sale	Traditional
Pending Date	4/18/2025	Closing Date	6/5/2025	Selling Price	\$110,000	How Sold	Conventional
Ttl Concessions Paid	\$0.00	Sold/Concession Remarks		Conc Paid By			
Sell Office	JMG Indiana	Sell Agent	Eric Beckham			Sell Team	
Co-Sell Office		Co-Sell Agent					
Presented	Steve W Sante - Office: 574-277-7777			Appraisal Services Inc. - 574-277-7777			

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Property Type	RESIDENTIAL	Status	Sold	CDO	9	DOM	9	Auction No
MLS #	202501107	1713 W Ewing Street	South Bend	IN	46613	LP	\$100,000	
Area	St. Joseph County	Parcel ID	71-08-15-481-035.000-026	Type	Site-Built Home	Waterfront	No	
Sub	Portage Heights	Cross Street		Bedrms	2	F Baths	1	
Township	Portage	Style	One Story	REO	No	Short Sale	No	
School District	SBCSC	Elem	Kennedy	JrH	Jackson	SrH	Riley	
Legal Description	Lot 40 PRAIRIE AVE HTS							
Directions	US-31 South to IN-23 (Exit 76). Turn L onto IN-23 to W Ewing St. Turn Right and House is on the Left.							



Inside City	City Zoning	County Zoning	Zoning Description
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**Remarks** Welcome to this meticulously maintained 2-bedroom, 1-bathroom home, featuring a spacious 1.5-car garage and a versatile bonus room that could easily serve as additional living space or a potential 3rd bedroom. This home is move-in ready and offers excellent curb appeal and comfort, making it a perfect choice for first-time buyers or anyone looking for a cozy, well-maintained space. Enjoy the convenience of being close to everything—just minutes from Four Winds Casino, The Bypass, and only 15 minutes to all your favorite shops, restaurants, and entertainment options. Plus, with fiber optic internet through AT&T, you'll enjoy fast, reliable connectivity for work or leisure. A new A/C was installed in the summer of 2023, ensuring year-round comfort. The property offers a functional layout with a bright, inviting living area and cozy bedrooms. Whether you're looking for a quiet retreat or a space to entertain, this home has it all. Don't miss out on this wonderful opportunity to own a charming and well-cared-for starter home in a fantastic location. Lastly, taxes will be less as no

**Agent Remarks** Measurements of rooms should be verified by selling agent and schools to be verified as well. Gas Dryer is included in the sale of the home but gas hook-up needs to be installed by new owner as currently it is only set up for electric dryer. No homestead exemption was filed for this home so taxes should be significantly less.

Sec	Lot	Lot	0.1000	/	4,356	/	40x110	Lot Desc	Level, 0-2.9999	
Above Gd Fin SqFt	1,032	Above Gd Unfin SqFt	0	Below Gd Fin SqFt	0	Ttl Below Gd SqFt	0	Ttl Fin SqFt	1,032	
Age	74	New Const	No	Date Complete		Ext	Aluminum, Brick	Bsmt	Crawl	
Room Dimensions		Baths	Fuli	Hai	Water	City		Basement Material		
RM DIM	LV	B-Main	1	0	Well Type			Dryer Hookup Gas	No	
LR	17 x 12	M	B-Upper	0	0	Sewer	City	Dryer Hookup Elec	Yes	
DR	8 x 8	M	B-Blw G	0	0	Fuel /	Gas, Forced Air	Dryer Hookup G/E	No	
FR	x		Laundry Rm	Main	Heating			Disposal	No	
KT	8 x 9	M	Laundry L/W	7 x 6	Cooling	Central Air		Water Soft-Owned	No	
BK	x		<b>AMENITIES</b> Attic Pull Down Stairs, Ceiling Fan(s), Dryer Hook Up Electric, Garage Door Opener, Main Level Bedroom Suite, Main Floor Laundry						Water Soft-Rented	No
DN	x							Alarm Sys-Sec	No	
1B	12 x 9	M						Alarm Sys-Rent	No	
2B	11 x 8	M						Garden Tub	No	
3B	x		Garage	1.5	/	Detached	/	19 x 19	/	
4B	x		Outbuilding 1	None		x		Jet Tub	No	
5B	x		Outbuilding 2			x		Pool	No	
RR	x		Assn Dues		Frequency	Not Applicable		Pool Type		
LF	x		Other Fees					<b>SALE INCLUDES</b> Refrigerator, Washer, Window Treatments, Cooktop-Gas, Dryer-Gas, Oven-Gas, Water Heater Gas		
EX	17 x 14	M	Restrictions							

Water Access		Wtr Name		Water Frontage		Channel	
Water Features				Water Type		Lake Type	
Auctioneer Name		Lic #		Auction Date		Location	
Financing: Existing		Proposed		Time		Excluded Party	None
Annual Taxes \$1,904.90	Exemption	No Exemptions		Year Taxes Payable	2024	Assessed Value	
Possession	Closing						
List Office	Stone House Group LLC - office: 630-441-8609	List Agent	Stephen Seltz - Cell: 630-441-8609				
Agent E-mail	stephenseltz411@gmail.com	List Agent - User Code	SB5446	List Team			
Co-List Office		Co-List Agent					
Showing Instr	Please remove shoes and close curtains after showing. Listing agent may be present for showing.						
List Date	1/12/2025	Start Showing Date		Exp Date		Owner/Seller a Real Estate Licensee	No
Seller Concessions Offer Y/N	Yes	Seller Concession Amount	\$	Agent/Owner Related	No		
Contract Type	Exclusive Right to Sell			Special List Cond.	None		
Virtual Tours:	Unbranded Virtual Tour	Lockbox Type	Mechanical/Combo	Lockbox Location	Front Door	Type of Sale	Traditional
Pending Date	1/21/2025	Closing Date	2/20/2025	Selling Price	\$100,000	How Sold	Conventional
Ttl Concessions Paid	\$0.00	Sold/Concession Remarks		Conc Paid By			
Sell Office	Cressy & Everett - South Bend	Sell Agent	Matt R Curry				
Co-Sell Office		Co-Sell Agent		Sell Team			
Presented	Steve W Sante - Office: 574-277-7777		/	Appraisal Services Inc. - 574-277-7777			

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Property Type	RESIDENTIAL	Status	Sold	CDO	66	DOM	66	Auction No
MLS #	202503006	1718 W Dubail Street	South Bend	IN	46613	LP	\$149,900	
Area	St. Joseph County	Parcel ID	71-08-15-437-001.000-026	Type	Site-Built Home	Waterfront	No	
Sub	Rum Village	Cross Street		Bedrms	3	F Baths	1	
Township	Portage	Style	One Story	REO	No	Short Sale	No	
School District	SBCSC	Elem	Hay	JrH	Jackson	SrH	Riley	
Legal Description	LOT 203 WALNUT 3RD ADD							
Directions	Prairie N on Nash W on Dubail							



Inside City	City Zoning	County Zoning	Zoning Description
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**Remarks** Great opportunity to own this freshly remodeled 3-bedroom, 1-bath home featuring an open-concept design from the kitchen to the living room perfect for entertaining while creating a seamless flow and plenty of natural sunlight throughout. The home boasts modern upgrades, including brand new siding, roof, flooring, fresh paint and an updated bathroom. Step outside to enjoy the large deck, ideal for outdoor gatherings. An oversized two car attached garage provides ample storage and parking space. Located just minutes from the bypass, casino, and dining options, this home combines convenience with style, making it the perfect place to call home. Don't miss out on this move-in-ready gem!

Agent Remarks

Sec	Lot 203	Lot	0.1100	/	4,800	/	40X120	Lot Desc	Corner, 0-2.9999
Above Gd Fin SqFt	1,325	Above Gd Unfin SqFt	0	Below Gd Fin SqFt	0	Ttl Below Gd SqFt	0	Ttl Fin SqFt	1,325
Age	76	New Const	No	Date Complete		Ext	Vinyl	Bsmt	Slab
Room Dimensions		Baths	Full	Hal	Water	PUBL		Basement Material	
RM DIM	LV	B-Main	1	0	Well Type			Dryer Hookup Gas	No
LR	x	B-Upper	0	0	Sewer	Public		Dryer Hookup Elec	No
DR	x	B-Blw G	0	0	Fuel /	Gas, Forced Air		Dryer Hookup G/E	No
FR	x	Laundry Rm	Main		Heating			Disposal	No
KT	x	Laundry L/W	x		Cooling	Central Air		Water Soft-Owned	No
BK	x	AMENITIES	Cable Ready, Ceiling Fan(s), Deck Open, Foyer					Water Soft-Rented	No
DN	x		Entry, Garage Door Opener					Alarm Sys-Sec	No
1B	14 x 12	M						Alarm Sys-Rent	No
2B	12 x 10	M						Garden Tub	No
3B	12 x 10	M	Garage	/	/	x	/	Jet Tub	No
4B	x		Outbuilding 1	None		x		Pool	No
5B	x		Outbuilding 2			x		Pool Type	
RR	x		Assn Dues		Frequency	Not Applicable		SALE INCLUDES	Refrigerator, Cooktop-Gas, Oven-Gas, Water
LF	x		Other Fees					Heater Gas	
EX	x		Restrictions					FIREPLACE	None

Water Access	Wtr Name	Water Frontage	Channel
Water Features	None	Water Type	Lake Type
Auctioneer Name	Lic #	Auction Date	Time
Financing: Existing	Proposed	Cash, FHA, VA	Excluded Party
Annual Taxes \$817.00	Exemption	Year Taxes Payable	2024
Possession	DOC	Assessed Value	
List Office	Howard Hanna SB Real Estate - Ofc: 574-207-7777	List Agent	Matthew Pleasant - Cell: 574-386-6129
Agent E-mail	mplez07@gmail.com	List Agent - User Code	SB004791
Co-List Office		Co-List Agent	
Showing Instr			
List Date	1/31/2025	Start Showing Date	
Exp Date		Owner/Seller a Real Estate Licensee	No
Agent/Owner Related	No		
Seller Concessions Offer Y/N		Seller Concession Amount \$	
Contract Type	Exclusive Right to Sell	Special List Cond.	None
Virtual Tours:	Unbranded Virtual Tour	Lockbox Type	Electronic Sentrilock
Lockbox Location	Front Door	Lockbox Location	Front Door
Type of Sale	Traditional		
Pending Date	4/7/2025	Closing Date	4/30/2025
Selling Price	\$149,000	How Sold	Conventional
Ttl Concessions Paid	\$4,200.00	Sold/Concession Remarks	
Conc Paid By	Seller		
Sell Office	Lochmond Realty	Sell Agent	Dan Thompson
Co-Sell Office		Co-Sell Agent	
Sell Team			
Presented	Steve W Sante - Office: 574-277-7777	Appraisal Services Inc. -	574-277-7777

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**EXHIBIT C**

**Real Estate Purchase Agreement**

## AGREEMENT TO BUY AND SELL REAL ESTATE

This Agreement To Buy And Sell Real Estate (“Agreement”) is made and entered into on April 14, 2026 (the “Contract Date”), by and between Roger Morton & Andrea Morton, each an individual holding title to the Property (as later defined) as Morton Roger Lynn & Andrea Lynn, (“Seller”) and the City of South Bend, Indiana, by and through its Board of Public Works (“Buyer” or the “Board”) (each a “Party” and together the “Parties”).

### **RECITALS**

A. **WHEREAS**, the Board has custody of and may maintain all real property owned by the City of South Bend, Indiana (the “City”) pursuant to I.C. 36-9-6-3.

B. **WHEREAS**, on December 9, 2025, the South Bend Common Council approved Resolution 5156-25 pursuant to I.C. 36-1-10.5-5(1) authorizing the Board to purchase the Property.

C. **WHEREAS**, the City, acting by and through the Board, may purchase land or structures in accordance with the requirements of Ind. Code § 36-1-10.5.

D. **WHEREAS**, the Board desires to purchase from Seller certain real property located at 1829-1837 Randolph St., South Bend, Indiana, and more particularly described in attached **Exhibit A** (the “Property”).

E. **WHEREAS**, Seller desires to sell the Property to the Board on the terms and conditions stated in this Agreement.

**THEREFORE**, in consideration of the mutual covenants and promises in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

#### **1. SALE OF PROPERTY AND PURCHASE PRICE**

Subject to the terms and conditions of this Agreement, Seller agrees to sell, convey, assign, and transfer to Buyer the Property at Closing (defined below). The purchase price for the Property shall be Two Hundred Seventy-Eight Thousand One Hundred Ninety-Eight Dollars (\$278,198.00) (the “Purchase Price”).

#### **2. ADMINISTRATIVE SETTLEMENT**

In recognition of costs associated with this transaction, including, but not limited to, relocation expenses and loss of income incurred by Seller, Buyer shall make a one-time payment in the amount of Twenty-Five Thousand Dollars (\$25,000.00), payable by Buyer to Seller at Closing as described in Section 11.

#### **3. BUYER'S DUE DILIGENCE**

A. Investigation. Seller acknowledges that Buyer's determination to purchase the Property requires a process of investigation (Buyer's "Due Diligence") into various matters. Therefore, Buyer's obligation to complete the purchase of the Property is conditioned upon the satisfactory completion, in Buyer's discretion, of Buyer's Due Diligence, including, without limitation, Buyer's examination, at Buyer's sole expense, of zoning and land use matters, environmental matters, real property title matters, and the like, as applicable.

B. Authorizations During Due Diligence Period. Seller authorizes Buyer, as of the Contract Date and continuing until the end of the Due Diligence Period (as defined below) to enter upon the Property or to cause agents to enter upon the Property for purposes of examination. If the transaction contemplated herein is not consummated, Buyer shall promptly restore the Property to its condition prior to entry, and agrees to defend, indemnify and hold Seller harmless, before and after the Closing Date, whether or not a closing occurs and regardless of any cancellations or termination of this Agreement, from any liability to any third party, loss or expense incurred by Seller, including without limitation, reasonable attorney fees and costs arising from acts or omissions of Buyer or Buyer's agents or representatives.

C. Due Diligence Period. Buyer shall have a period of twelve (12) months following the Contract Date to complete its examination of the Property in accordance with this Section 3 (the "Due Diligence Period"). Upon such written notice, the Parties may proceed to Closing prior to the expiration of the Due Diligence period described in this Section.

D. Termination of Agreement. If at any time within the Due Diligence Period, Buyer determines, in its sole discretion, not to proceed with the purchase of the Property, Buyer may terminate this Agreement, without liability or costs of any kind, by written notice to Seller.

#### **4. PRESERVATION OF TITLE AND CONDITION**

A. Seller shall not take any action or allow any action to be taken by others to cause the Property to become subject to any interests, liens, restrictions, easements, covenants, reservations or other matters affecting Seller's title (such matters are referred to as "Encumbrances").

B. Seller hereby covenants that Seller will not alter the condition of the Property at any time after the Contract Date. Further, Seller will not release any hazardous substances on or near the Property and will not otherwise collect or store hazardous substances or other materials, goods, refuse or debris at the Property.

#### **5. TITLE COMMITMENT AND SURVEY**

Seller acknowledges that Buyer intends to obtain, at Buyer's sole expense, and to rely upon

a commitment for an owner's policy of title insurance (the "Title Commitment") and a survey of the Property (the "Survey") identifying all Encumbrances as of the Contract Date. The Property shall be conveyed to Buyer free of any Encumbrances other than Permitted Encumbrances (as defined in Section 6). The Title Commitment will be issued by a title company selected by Buyer and reasonably acceptable to Seller (the "Title Company"). The Title Commitment shall:

(1) Agree to insure good, marketable, and indefeasible fee simple title to the Property (including public road access) in the name of the Buyer for the full amount of the Purchase Price upon delivery and recordation of a warranty deed from the Seller to the Buyer.

(2) Provide for issuance of a final ALTA owner's title insurance policy, with any endorsements requested by Buyer, subject to the Permitted Encumbrances.

Regardless of whether this transaction closes, Buyer shall be responsible for all of the Title Company's title search charges and the cost of the Title Commitment and owner's policy.

## **6. REVIEW OF TITLE COMMITMENT AND SURVEY**

Buyer shall give Seller written notice, within forty-five (45) days after the Contract Date, of any objections to the Survey or Title Commitment. Any exceptions identified in the Title Commitment or Survey to which written notice of objection is not given within such period shall be a Permitted Encumbrance. If the Seller is unable or unwilling to correct the Buyer's title and survey objections within fifteen (15) days after receipt of a written notice of Buyer's objection to a matter revealed by review of the Survey and/or Title Commitment, Buyer may terminate this Agreement by written notice to Seller prior to expiration of the Due Diligence Period. If Buyer fails to so terminate this Agreement, then such objections shall constitute Permitted Encumbrances as of expiration of the Due Diligence Period, and Buyer shall acquire the Property without any effect being given to Buyer's title and survey objections.

## **7. SELLER'S REPRESENTATIONS AND WARRANTIES**

A. The undersigned Seller's representative represents and warrants to the Buyer that Seller owns in fee simple title to the Property and has not granted any option or right of first refusal to any person or entity to acquire the Property or any interest therein. Seller's undersigned representative further represents and warrants to Buyer that the Seller is fully empowered to sell the Property to Buyer under the terms and conditions stated in this Agreement.

B. Seller, to the best of Seller's undersigned representative's knowledge, represents and warrants that Seller is not a party to any litigation or administrative proceeding with respect to the Property, nor has any litigation or administrative proceeding been threatened against the Property. Additionally, Seller's undersigned representative represents and warrants that Seller has disclosed to Buyer any notifications from any local, state, or federal authority regarding environmental matters pertaining to the Property. Seller

shall provide Buyer a copy of all known environmental inspection reports, engineering, title, and survey reports and documents in Seller's possession relating to the Property. In the event the Closing does not occur, Buyer will immediately return all such reports and documents to Seller.

**8. REMEDIES**

Upon any default in or breach of this Agreement by either Party, the defaulting Party will proceed immediately to cure or remedy such default within thirty (30) days after receipt of written notice of such default or breach from the non-defaulting Party, or, if the nature of the default or breach is such that it cannot be cured within thirty (30) days, the defaulting Party will diligently pursue and prosecute to completion an appropriate cure within a reasonable time. In the event of a default or breach that remains uncured for longer than the period stated in the foregoing sentence, the non-defaulting Party may terminate this Agreement, commence legal proceedings, including an action for specific performance, or pursue any other remedy available at law or in equity. All the Parties' respective rights and remedies concerning this Agreement and the Property are cumulative.

**9. DISPUTE RESOLUTION**

A. Forum. Any action to enforce the terms or conditions of this Agreement or otherwise concerning a dispute under this Agreement will be commenced in the courts of St. Joseph County, Indiana, unless the Parties mutually agree to an alternative method of dispute resolution.

B. Waiver of Jury Trial. Both Parties hereby waive any right to trial by jury with respect to any action or proceeding relating to this Agreement.

**10. NOTICES**

All notices required or allowed by this Agreement, before or after Closing, shall be delivered in person or by certified mail, return receipt requested, postage prepaid, addressed to each Party's respective addresses and representatives as stated below.

Buyer: South Bend Board of Public Works  
215 S. Dr. Martin Luther King Jr.  
Ste. 400  
South Bend, IN 46601  
Attn: Board Clerk,  
South Bend Department of Public Works

With a copy to: South Bend Legal Department  
215 S. Dr. Martin Luther King Jr.  
Ste 600  
South Bend, IN 46601  
Attn: Corporation Counsel

Seller: Roger Morton & Andrea Morton  
1829 Randolph St.  
South Bend IN 46613

With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Either Party may, by written notice, modify the address for future notices to such Party.

**11. CLOSING**

A. Timing of Closing. Unless this Agreement is earlier terminated, the transfer of title contemplated by this Agreement (the "Closing") shall be held at the office of the Title Company on a mutually agreeable date not later than thirty (30) days after the end of the Due Diligence Period, unless mutually agreed to in writing by both parties (the "Closing Date").

B. Closing Procedure. At Closing, Buyer shall deliver the Purchase Price to Seller, conditioned on Seller's delivery of a warranty deed in the form attached hereto as **Exhibit B**, conveying the Property to the Buyer, free and clear of all liens, encumbrances, title defects and exceptions other than Permitted Encumbrances, and the Title Company's delivery of the marked-up copy of the Title Commitment to Buyer in accordance with Section 5 above.

C. Possession. Seller shall deliver possession of the Property to Buyer at ninety (90) days after Closing if Closing occurs within six (6) months of the Contract Date or sixty (60) days after Closing if the Closing occurs after six (6) months of the Contract Date in the same condition as it existed on the Contract Date (the "Possession Date")

D. Removal of Personal Property and Fixtures. Before the Possession Date, Seller will remove from the Property all personal property, including refuse and trash of any kind. All personal property and fixtures remaining at the Property after the Possession Date will be deemed abandoned by the Seller, and Buyer, in its sole discretion, may choose to exercise possession of and control over any such property.

E. Closing Costs. Buyer shall pay the Title Company's closing fee and all recordation costs associated with the transaction contemplated in this Agreement.

F. Seller's Due Diligence. Seller acknowledges that Seller has conducted Seller's own due diligence and acknowledges that the Purchase Price is fair and reasonable and waives any right that Seller may have to contest or challenge the validity of compensation received under this Agreement.

**12. ACCEPTANCE OF PROPERTY "AS-IS"**

Except as otherwise set forth herein, Buyer agrees to purchase the Property "as-is, where-is" and without any representations or warranties by Seller as to the condition of the property or its fitness for any particular use or purpose. Seller offers no such representation or warranty as to condition or fitness, and nothing in this Agreement shall be construed to constitute such a representation or warranty as to condition or fitness.

**13. TAXES**

Prior to Closing, Seller will pay all real property taxes accrued on or before the Closing Date, if any. Buyer will have no liability for any amount of real property taxes on the Property.

**14. COMMISSIONS; ATTORNEY'S FEES**

The Parties acknowledge that neither Buyer nor Seller is represented by any broker in connection with the transaction contemplated in this Agreement. Buyer and Seller agree to indemnify and hold one another harmless from any claim for commissions in connection with the transaction contemplated in this Agreement. Each Party shall bear its own attorney's fees, if any, and costs arising in connection with this Agreement and all related matters.

**15. INTERPRETATION; APPLICABLE LAW**

Both Parties having participated fully and equally in the negotiation and preparation of this Agreement, this Agreement shall not be more strictly construed, nor shall any ambiguities in this Agreement be presumptively resolved, against either Party. This Agreement shall be interpreted and enforced according to the laws of the State of Indiana.

**16. INDEMNITY**

The Parties agree to reimburse each other for any and all liabilities, claims, penalties, forfeitures, suits, and the costs and expenses incident thereto (including costs of defense and settlement), which either party may subsequently incur, become responsible for, or pay out as a result of a breach by the other party in default of this Agreement. In the event of legal action initiated by a third party as a result of a breach of this Agreement, the breaching party shall assume the defense of the non-breaching party, including all costs associated therewith.

**17. WAIVER**

Neither the failure nor any delay on the part of a Party to exercise any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise of the same or of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of any such right, remedy, power, or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is

IN WITNESS WHEREOF, the Parties hereby execute this Agreement to be effective as of the Contract Date.

**BUYER:**

City of South Bend, by and through its  
Board of Public Works

By:

\_\_\_\_\_  
Elizabeth A. Maradik,

President

Dated: \_\_\_\_\_

**SELLER:**

Morton Roger Lynn & Andrea Lynn

By:

\_\_\_\_\_  


Roger Morton

Dated: 4-1-26

By:

\_\_\_\_\_  


Andrea Morton

Dated: 4/1/2026

**ATTEST:**

By:

\_\_\_\_\_  
Hillary Horvath, Clerk

Dated: \_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT A**

**Description of Property**

**Parcel I:**

Parcel Key No. 018-7102-3649

State ID: 71-09-18-429-008.000-026

Legal Description: Lot 23 Roseland Park Add

Commonly Known as 1829 Randolph St

**Parcel II:**

Parcel Key No. 018-7102-3650

State ID: 71-09-18-429-009.000-026

Legal Description: Lot 22 Roseland Park Add

Commonly Known as 1833 Randolph St

**Parcel III:**

Parcel Key No. 018-7102-3651

State ID: 71-09-18-429-010.000-026

Legal Description: Lot 21 Roseland Park Add

Commonly Known as 1837 Randolph St

**EXHIBIT B**

Form of Warranty Deed

**AUDITOR'S RECORD**  
TRANSFER NO. \_\_\_\_\_  
TAXING UNIT \_\_\_\_\_  
DATE \_\_\_\_\_  
KEY NOS. See Attached  
Exhibit 1

**WARRANTY DEED**

THIS INDENTURE WITNESSETH, that Morton Roger Lynn & Andrea Lynn (the "Grantor")

CONVEYS AND WARRANTS to the City of South Bend, by and through its Board of Public Works, 1300 N. County-City Building, 227 W. Jefferson Boulevard, South Bend, Indiana (the "Grantee"),

for and in consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following real estate in St. Joseph County, Indiana (the "Property"):

**See Attached Exhibit 1**

The Grantor hereby conveys the Property in fee simple to the Grantee free and clear of all leases, licenses, mortgages, or other encumbrances of any kind or character but subject to all easements, highways, and other matters of record.

GRANTOR:  
Morton Roger Lynn & Andrea Lynn

By: *Rog/AL*

Roger Morton and  
By: *Andrea Morton*  
Andrea Morton

Each an individual, who acquired title as  
Morton Roger Lynn & Andrea Lynn

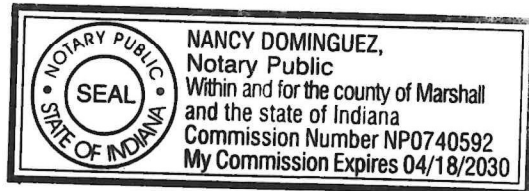
STATE OF INDIANA            )  
  ) SS:  
ST. JOSEPH COUNTY         )

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Roger & Andrea Morton, the duly authorized \_\_\_\_\_ of Grantor and acknowledged the execution of the foregoing Warranty Deed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the 1<sup>st</sup> day of April, 2026

My Commission Expires:  
04/18/2030

*Nancy Dominguez*  
Notary Public  
Residing in St. Joseph County, Indiana



I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. /s/ Michael J. Schmidt

This instrument was prepared by Michael J. Schmidt, Assistant City Attorney, 215 S. Dr. Martin Luther King, Jr. Blvd, Suite 600, South Bend, Indiana 46601.

**EXHIBIT 1**

**Description of Property**

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Parcel Key No. 018-7102-3651  
State ID: 71-09-18-429-010.000-026  
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Commonly Known as 1837 Randolph St

**BOARD OF PUBLIC WORKS  
AGENDA ITEM REVIEW REQUEST FORM**

Date	4/3/2026		
Name	Erin Michaels	Department	<b>DCI</b>
BPW Date	4/14/2026	Phone Extension	5931

**Review and Approval Required Prior to Submittal to Board**

Diversity Compliance and Inclusion Officer	<input type="checkbox"/>	Officer Name	_____
BPW Attorney	<input type="checkbox"/>	Attorney Name	_____
Dept. Attorney	<input checked="" type="checkbox"/>	Attorney Name	Michael Schmidt
Purchasing	<input type="checkbox"/>	_____	_____

**Check the Appropriate Item Type – Required for All Submissions**

<input type="checkbox"/> Professional Services Agreement	<input type="checkbox"/> Contract	<input type="checkbox"/> Proposal	
<input type="checkbox"/> Open Market Contract	<input type="checkbox"/> Amendment/Addendum	<input type="checkbox"/> Special Purchase, QPA	
<input type="checkbox"/> Bid Opening	<input type="checkbox"/> Bid Award	<input type="checkbox"/> Req. to Advertise	<input type="checkbox"/> Title Sheet
<input type="checkbox"/> Quote Opening	<input type="checkbox"/> Quote Award	<input type="checkbox"/> Reject Bids/Quotes	
<input type="checkbox"/> Proposal Opening	<input type="checkbox"/> C/O & PCA No. _____	<input type="checkbox"/> PCA	
<input type="checkbox"/> Chg. Order, No. _____	<input type="checkbox"/> Traffic Control	<input checked="" type="checkbox"/> Resolution	
<input type="checkbox"/> Other: Temporary License Agreement		<input type="checkbox"/> Ease./Encroach	

**Required Information**

Company or Vendor Name	Roger Morton & Andrea Morton		
New Vendor	<input type="checkbox"/> Yes	<input type="checkbox"/> If Yes, Approved by Purchasing	
	<input type="checkbox"/> No		
MBE/WBE Contractor	<input type="checkbox"/> MBE	Completed E-Verify Form Attached	<input type="checkbox"/> Yes
	<input type="checkbox"/> WBE		<input type="checkbox"/> No
Project Name	Resolution Regarding the Purchase of Real Property Located at 1829-1837 Randolph St.		
Project Number	_____		
Funding Source	_____		
Account No.	_____		
Amount	_____		
Terms of Contract	_____		
Purpose/Description	The proposed Resolution approves the purchase of three parcels of real property located at 1829-1837 in connection with the CSO project per Resolution 5156-25 approved by the Common Council on December 9, 2025		

**For Change Orders Only**

Amount of	<input type="checkbox"/>	Increase	\$ _____	
	<input type="checkbox"/>	Decrease	(\$ _____ )	
Previous Amount			\$ _____	
		Increase	_____ %	
Current Percent of Change:		Decrease	( _____ %)	
New Amount			\$ _____	
		Increase	_____ %	
Total Percent of Change:		Decrease	( _____ %)	
Time Extension Amount:			_____	