



Appraisal of:
8518 Redondo Drive, Indianapolis, IN

The appraised value of this home is \$320,766

The cost to replace this home with a new home of like kind and quality would be \$320,766. Physical and functional depreciation of this home has reduced the value by \$0 or 0.00%. Based on a 7 year chronological age, 60 year useful life and 92% good, the value would be is \$269,219 The estimated value of the prepared building site for this home is \$40,000. This appraisal of this 2,150 square foot single-family residence located at 8518 Redondo Drive, Indianapolis, IN was completed after a visual inspection of accessible areas of the property. This is a cost-basis appraisal. The appraised value is the cost of replacing the home with one of like kind and quality but reduced by loss in value due to physical and functional depreciation. The appraised value does not include the cost of land (the prepared building site) but does include utility lines under the building and excavation for a foundation. Costs are current to August, 2017. Replacement is assumed to be done under competitive conditions without significant labor or material shortages.

This report has been prepared by Edward Stevens.

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The owner

Owner:	Paul Stevens
Owner address:	8518 Rodondo Drive, Indianapolis, IN 46236
Owner phone:	4334027828
Lender:	Transcontinental Casualty
Lender Address:	TC-43946

Characteristics of this home include the following.

The perimeter of the building has 6 corners.
The living area is 2,150 square feet.
The number of stories is 1.
This home was built in 2010 (average age considering all additions).
Basement: 800 square feet of unfinished basement.
Attic: 350 square feet of finished attic area with more than 78 inch headroom.
Garage: 450 square feet of attached garage under the main building roof, same finish as the home interior.
Concrete deck, walk or driveway: 580 square feet of surface.
Forced air central ducted heating only
1 each 5 foot base, masonry or concrete or brick face fireplace.
This home has fire sprinklers.
The standard class pool is 512 square feet
The better class spa is 50 square feet

The quality of this home could be summarized as "Class 5, Average Standard."

Homes of this quality commonly have the following characteristics:

Class 5 foundation and floor. Reinforced concrete or concrete block foundation. Conventional wood frame floor or slab on grade.

Class 5 frame exterior walls. At least one wall offset or decorative opening. At least one change in wall height.

Class 5 exterior finish. Average stucco, EIFS, plank or panel siding. Some trim or veneer.

Class 5 windows and doors. Standard grade vinyl windows. Commodity grade interior and exterior doors.

Class 5 roof and soffit. Dual pitch roof with built-up or architectural composition shingle roof cover. 2 foot open soffit

Class 5 interior finish. Textured average quality gypboard. Most walls are rectangular. 8 foot ceilings with spray acoustic texture.

Class 4 floor finish. Masonry or tile at entry. Better sheet vinyl or average carpet elsewhere.

Class 5 bathrooms. Average plastic tub and shower in master bath. Three fixtures in other bathrooms.

Class 5 plumbing and electrical. 3 low-cost plumbing fixtures per bathroom. 12 light fixtures. 5 built-in low-cost appliances.

Class 5 kitchen. 10 LF of minimum wall and base cabinets. Low-cost acrylic or plastic counter top.

The condition of this home could be summarized as "Class 2, Like New."

Homes in this condition commonly have the following characteristics:

Class 2 foundation and floor. Less than ten years old. No physical defects such as deflection, settling, separation or moisture problems. The only cosmetic defects are from age and normal use.

Class 1 exterior walls. Less than two years old. No cosmetic or structural defects. Meets contemporary building standards.

Class 2 exterior finish. New professional-quality finish within the last five years. Minor cosmetic defects. No physical defects or evidence of substandard building materials.

Class 2 windows and doors. Less than ten years old. Minor cosmetic defects. Windows and doors operate smoothly and meet contemporary building standards.

Class 2 roof and soffit. New or newly refinished within the last five years. Only minor cosmetic defects. No evidence of recent interior leaks.

Class 2 interior finish. New or newly refinished within the last five years. Minor cosmetic defects are the result of normal use and aging.

Class 2 floor finish. New or newly installed in the last five years. Shows minor cosmetic defects the result of normal use and aging. Any physical defects are insignificant.

Class 1 bathrooms. New or newly remodeled in the last two years. Cabinets, hardware, counters, mirrors and fixtures are new. Meets contemporary building standards.

Class 2 plumbing and electrical. New or newly installed in the last ten years. No defects apparent.

Class 1 kitchen. New or newly remodeled in the last two years. Cabinets, hardware, counters, fixtures and appliances are new. Meets contemporary building standards.

Class 3 pool. Over 5 years old but still in good condition. Cosmetic flaws exist but no serious physical or functional defects are obvious.

Class 3 spa. Over 5 years old but still in good condition. Cosmetic flaws exist but no serious physical or functional defects are obvious.

Replacement Estimate by Cost Category

Direct Cost Items				
Item Name	Materials	Labor	Equipment	Total
Excavation	----	4,302	1,266	5,568

Foundation, Piers, Flatwork	14,306	19,853	3,564	37,723
Insulation	3,031	1,794	----	4,825
Rough Hardware	569	793	141	1,503
Framing	18,488	23,438	----	41,926
Exterior Finish	10,642	5,687	2,037	18,366
Exterior Trim	760	1,236	192	2,188
Doors	2,918	1,764	----	4,682
Windows	2,936	1,266	----	4,202
Roofing, Soffit, Fascia	9,787	5,953	----	15,740
Finish Carpentry	1,326	5,003	----	6,329
Interior Wall Finish	5,022	6,797	----	11,819
Lighting Fixtures	2,273	633	----	2,906
Painting	2,986	6,164	----	9,150
Carpet, Flooring	7,263	4,697	----	11,960
Bath Accessories	855	475	----	1,330
Shower & Tub Enclosures	558	414	----	972
Plumbing Fixtures	5,022	2,170	----	7,192
Plumbing Rough-in	2,493	5,519	----	8,012
Wiring	3,071	5,056	----	8,127
Built In Appliances	2,679	331	----	3,010
Cabinets	5,506	1,529	----	7,035
Countertops	1,674	1,240	----	2,914
Central Heating and Cooling	3,720	6,202	----	9,922
Pool/Spa	18,456	7,707	1,974	28,137
Fire Sprinklers	2,599	3,713	----	6,312
Garage Door	1,426	792	----	2,218
Fireplace	1,141	1,498	57	2,696
Subtotal direct job cost	\$131,507	\$126,026	\$9,231	\$266,764

Indirect Cost Items

Item Name	Materials	Labor	Equipment	Total
Final Cleanup	----	1,837	----	1,837
Insurance	9,211	----	----	9,211
Permits & Utilities	6,515	----	----	6,515
Design & Engineering	3,031	----	----	3,031
Subtotal indirect job cost	\$18,757	\$1,837	----	\$20,594

Grand Total

Item Name	Materials	Labor	Equipment	Total
Contractor Markup	\$33,408	----	----	\$33,408
Total cost	\$183,672	\$127,863	\$9,231	\$320,766

This replacement cost estimate is based on the same sources and methods used to compile figures which appear in *National Building Cost Manual* published annually by Craftsman Book Company, 6058 Corte del Cedro, Carlsbad, CA 92011, 1-800-829-8123, <http://www.craftsman-book.com>. The labor, material and equipment costs in this report have been adjusted by factors in a cost index for the Zip area 460-462 Indianapolis, Indiana. This index is revised quarterly. Current index factors for this area are: -1% for material, +10% for labor and 0% for equipment. This estimate assumes a single home is being replaced.

August 1, 2017

Edward Stevens