# 1001 W 1st St, Muncie — inspection evidence & re-trade

For Dr. James Bogash · Goldpine Ventures, LLC · 8/2/2026 Complete Home + 7/27 Inspectify (incomplete)

List ~$100k (Zillow/Redfin) · PropWire ~$60k · 2022 transfer $68k · Contract $105k · Proposed $80k (note absorbs cut)

PROPOSED ECONOMICS

**$105,000 → $80,000 · cut on the note only**

**Unchanged for you:** $6,000 cash at close · $500/mo · 2%. Note $99k → $74k. Balloon: successive 12-mo extensions while current (draft addendum). Full mid-point CapEx reserve from the report ~$33k; we're not asking you to fund that out of pocket.

| ANCHOR | FIGURE |
|---|---:|
| Public list (Zillow / Redfin) | ~$100,000 |
| PropWire subject mark | ~$60,000 |
| Last transfer (12/2022) | $68,000 |
| County assessed (recent AA) | ~$81,000 |
| Contract price (current) | $105,000 |
| **Proposed contract price** | **$80,000** |

## 1. Evidence — what the next operator will underwrite

**Basement — standing water ~2–3" (8/2/2026)**

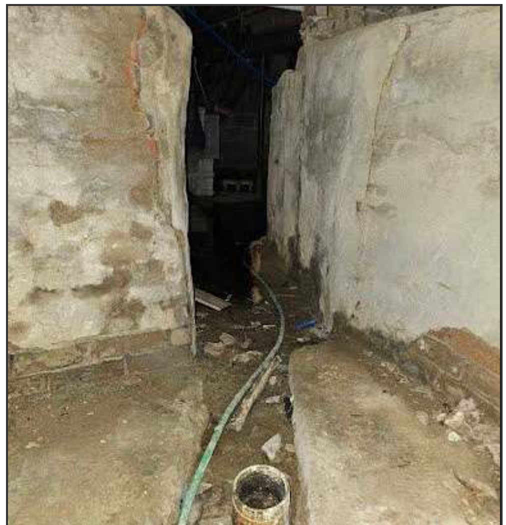
Majority of floor not walkable; furnace not fully inspectable.

Complete Home Inspections LLC · inspector field: “2–3 in deep… clean out was off… toilet is clogged”

**Furnace bay — heat plant on stacked CMU above flood water**

Day-of field photo · same event

**Stepping stones through water**



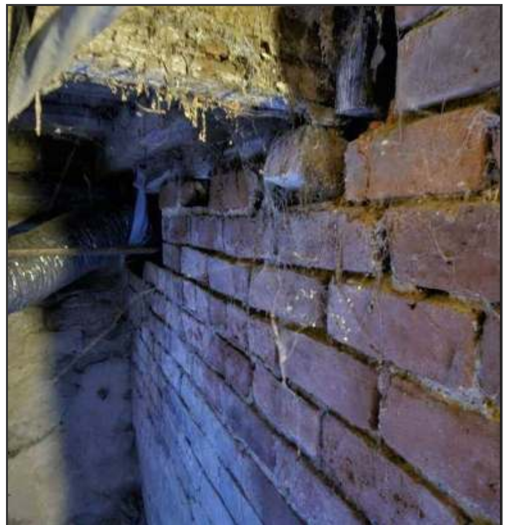
**Open clean-out + hose in trench**
Cap removed (report language).

**Clean-out hardware**

**Furnace still on blocks (8/3)**

## Structure / envelope

**Brick / mortar loss**
Report: serious deterioration on visible foundation walls.



**Open void at joist line**

**Cracked mortar + rubble**
Engineer recommended.

**Joist rot**
Load-bearing member damage.

**Joist bearing rot**

**Ad-hoc CMU pier**

**Garage — open sheathing**
Serviceability “questionable.”

**Fascia — advanced rot**

**Missing / damaged tabs**

**Chimney flash / mortar**

**Siding breach — wet sheathing**

**Siding hole — wood exposed**

Downspout on ground

Hardscape failure

## 2. Diligence timeline (why the package is late)

| DATE | EVENT | OUTCOME |
|---|---|---|
| 7/27 | Inspectify / Kyrios — first whole-house attempt | Incomplete: 24 limitations; basement sealed; unit walk disrupted (person asleep in Unit 1; inspector left). Rebook required. Cost already spent. |
| 8/2 | Complete Home Inspections LLC — second full attempt (additional fee) | ~2–3" water; clogged toilet; clean-out open; furnace not fully inspected; garage locked. Written report issued. |
| 8/3 | Manager supplemental photos | Residual damp; furnace still on blocks; garage interior opened. |

> *"The water is around 2–3 in deep. Possible drain pipe issue. Clean out was off the pipe… and one of the toilets is clogged."*
>
> — Complete Home Inspections LLC · 8/2 field text

## 3. CapEx reserves from the report (operator mid-points)

Not sealed bids. Same list any serious operator builds from this PDF.

| # | ITEM | MID RESERVE |
|---|---|---:|
| 1 | Dry-out / sanitize / re-photo after flood event | $1,200 |
| 2 | Plumbing: toilet, clean-out, snake/camera, sewer contingency | $4,500 |
| 3 | HVAC re-check once dry | $400 |
| 4 | House roof + chimney flash/rebuild above line | $9,500 |
| 5 | Garage roof + eave structural | $4,000 |
| 6 | Gutters / downspouts / extensions | $1,800 |

| # | ITEM | MID RESERVE |
|---|---|---|
| 7 | Siding / fascia breaches | $2,200 |
| 8 | Brick/mortar spot repair + engineer letter if needed | $3,500 |
| 9 | Joist sister / repair | $2,500 |
| 10 | Electrical safety (weatherhead, GFCI, panel issues) | $1,800 |
| 11 | Life-safety / small items (rails, detectors, doors, walk) | $1,600 |
| | **Sum of mid-points (1–11)** | **~$33,000** |
| | **Proposed price adjustment (note principal) — negotiated vs full stack** | **−$25,000 → $80k price** |

## 4. Proposed paper

CURRENT

- Price **$105,000**
- Cash to seller **$6,000**
- Note **$99,000 @ 2%**
- $500/mo · residual ~$68.8k

PROPOSED

- Price **$80,000**
- Cash to seller **$6,000** (same)
- Note **$74,000 @ 2%**
- $500/mo (same) · residual ~$40.1k

**Balloon / refinance:** successive 12-month extensions while note is current and notice is given — so monthly income continues if refi lags after CapEx. Uncapped-while-current in the draft; 5-year hard cap available if counsel wants a ceiling. Full text in draft addendum (discussion only).

**Commission / PM fee:** not part of this re-trade. If listing compensation is fixed by brokerage agreement, the note cut carries the inspection economics. Access/coordination failures on diligence are a separate conversation if useful later.

## 5. Bottom line

- List ~$100k; PropWire ~$60k; paid $68k in 2022; contract $105k does not survive this report for the next operator.
- $80k still sits above PropWire and near/above last transfer — with soft 2% paper and $500/mo intact for you.
- You don’t write a repair check. Operator funds work post-close.
- An investor already walked on this PDF. Re-trade now or restart the same conversation with the next one.

If economics work in principle → finalize draft addendum this week. Sources: Complete Home 8/2, Inspectify 7/27, field SMS, county/PropWire/list marks as noted.