

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



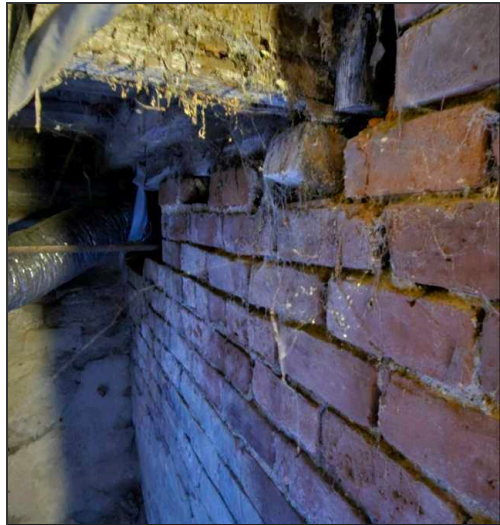
Furnace still on blocks (8/3)

Structure / envelope



Brick / mortar loss

Report: serious deterioration on visible foundation walls.



Open void at joist line



Cracked mortar + rubble

Engineer recommended.



Joist rot

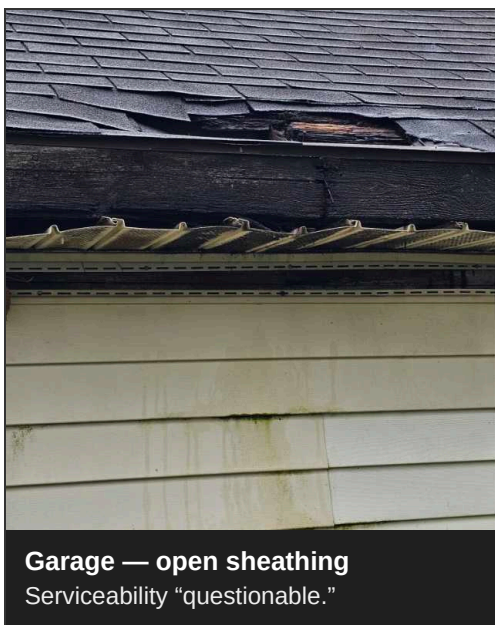
Load-bearing member damage.



Joist bearing rot



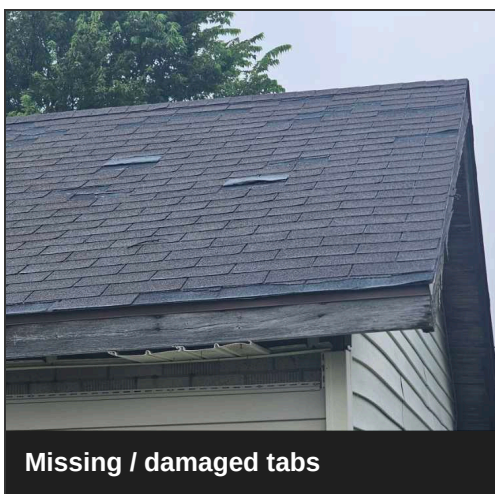
Ad-hoc CMU pier



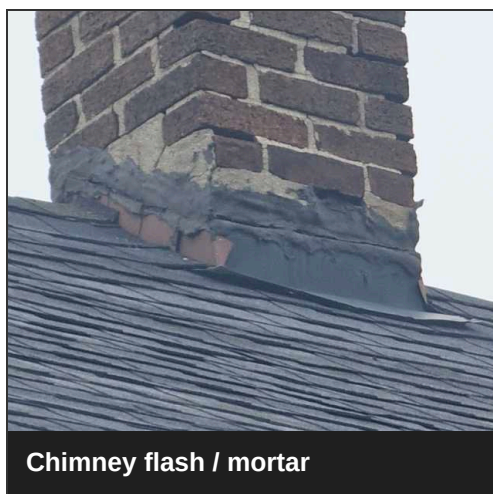
Garage — open sheathing
Serviceability "questionable."



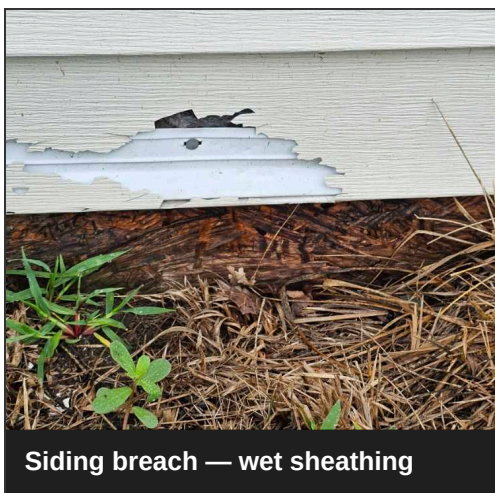
Fascia — advanced rot



Missing / damaged tabs



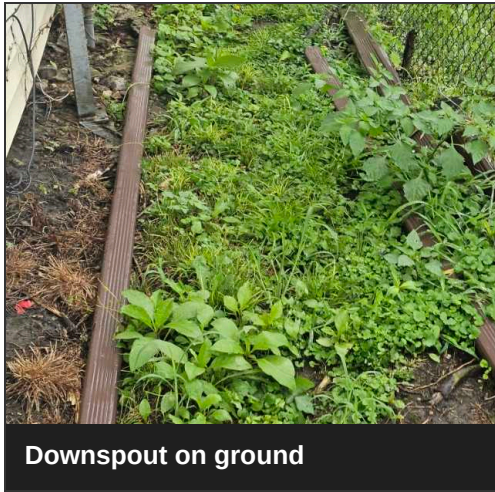
Chimney flash / mortar



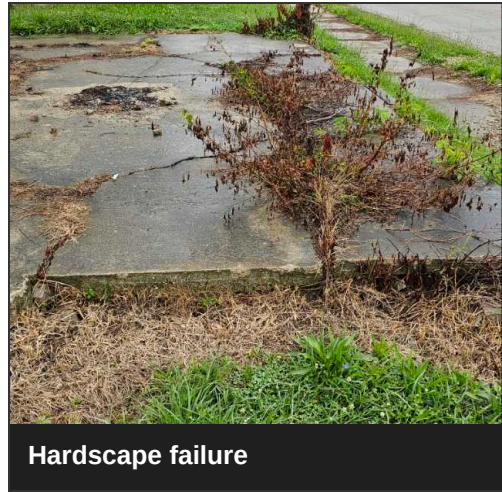
Siding breach — wet sheathing



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.

Goldpine Ventures, LLC · 1001 W 1st St, Muncie IN · Evidence package for parties to the PSA · Reserves are order-of-magnitude, not bids · Not a structural engineer report · Assignment fee does not appear on these materials