Order Form

ORDER INFORMATION

General

File No.: 91451257
Case No: 00080214802
Client File No.:
Tracking No.:
Filename: C:\Program Files (x86)\ACI32\REPORTS\91451257.zoo

Loan Type:
Job Type:
Property Type:
Form Type:

Property Information

Address: 3320 Edgewood Park Dr
City: Commerce Township County: Oakland St: MI Zip: 48382
Location: Map No: MSA/MD Code 4766 Census: 1344.00
Legal: T2N, R8E, SEC 12 EDGEWOOD PARK SUB LOTS 80 & 81
Sale Price: [X] Refinance Loan Amt.: Date of Sale:
Rooms: 8 Bedrooms: 3 Baths: 3.1 Appraised Value: $1,700,000
Borrower First: SMITH, Last: THADDEUS Owner: Smith, Thaddeus D/Smith

Status:

Dates

Ordered:
Due:
Assigned:
Inspected: March 7, 2023
Reviewed:
Signed: 03/09/2023
Fax/EDI:
Delivered:
Invoiced:
User Defined:
Cancelled:
Paid:

CLIENT

Client Information

[X] Ordered By [ ] Bill To [ ] Send To

Client: Huntington National Bank
Branch:
Address: 5555 Cleveland Ave GW2W59
City: Columbus State: OH Zip: 43231
Phone: Fax:
Contact: First American Mortgage Solutions
Misc:

Client Information

[ ] Bill To [ ] Send To

Client:
Branch:
Address:
City: State: Zip:
Phone: Fax:
Contact:
Misc:

Billing Information

Invoice No.:
Fee:

Tax:
Total Amount:
Payment 1:
Check #: Date:
Payment 2:
Check #: Date:
Due:

NAME

Appraiser/Broker Information

Name: Sara Getz
Cert #: 1204073420 State:
License #: State:
Exp. Date: 07/31/2024

Supervisor:
Cert #: State:
License #: State:
Exp. Date:

INSTRUCTIONS/CONTACTS

Primary Contact Information

Primary Contact: Home Phone:
Best time to call: Work Phone:

Secondary Contact Information

Secondary Contact: Home Phone:
Best time to call: Work Phone:

Special Instructions

COMMENTS

Comments

00080214802
File No. 91451257

APPRAISAL OF



LOCATED AT:

3320 Edgewood Park Dr
Commerce Township, MI 48382

FOR:

Huntington National Bank
5555 Cleveland Ave GW2W59
Columbus, OH, 43231

BORROWER:

SMITH, THADDEUS

AS OF:

March 7, 2023

BY:

Sara Getz

First American Mortgage Solutions
Huntington National Bank
5555 Cleveland Ave GW2W59
Columbus, OH, 43231

File Number: 91451257

In accordance with your request, I have appraised the real property at:

3320 Edgewood Park Dr
Commerce Township, MI 48382

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of March 7, 2023 is:

$1,700,000
One Million Seven Hundred Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Sara Getz

Uniform Residential Appraisal Report

00080214802
File No. 91451257

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 3320 Edgewood Park Dr | City Commerce Township | State MI | Zip Code 48382
Borrower SMITH, THADDEUS | Owner of Public Record Smith, Thaddeus D/Smith Mary Ellen | County Oakland
Legal Description T2N, R8E, SEC 12 EDGEWOOD PARK SUB LOTS 80 & 81
Assessor's Parcel # 17-12-351-022 | Tax Year 2022 | R.E. Taxes $ 13,954
Neighborhood Name Commerce Township | Map Reference MSA/MD Code 47664 | Census Tract 1344.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 400 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client Huntington National Bank | Address 5555 Cleveland Ave GW2W59, Columbus, OH 43231
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Per MLS (Realcomp.com) the subject has not been listed within past 12 months.

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	80 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	130 Low	0	Multi-Family	5 %
Neighborhood Boundaries	Commerce Rd to the north, Oakley Park Rd to the south, Green Lake Rd							1,715 High	100	Commercial	10 %
to the east and Commerce Rd to the west.								300 Pred.	40	Other	%

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 99 x 524 x 100 x 558 | Area 1.24 ac | Shape Rectangular | View B;Wtr;
Specific Zoning Classification R-1B | Zoning Description One Family Residential (12,000 sq ft minimum area)
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Bituminous	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[ ]	[X] Septic system	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 26125C0479F | FEMA Map Date 09/29/2006
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. The subject is located within a residential subdivision, interior site. The subject is a lakefront home, Lower Straits Lake with a golf course located across from the subject. The subject has a septic system which is typical within the subject's market area.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/Good	Floors	Hdwd,Tl,Cpt/Gd
# of Stories	2	[X] Full Basement	[ ] Partial Basement	Exterior Walls	Brick,Stn,Cmpst/Gd	Walls	Drywall/Good
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	2420 sq. ft.	Roof Surface	Asphalt/Good	Trim/Finish	Pntd Wd/Good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	70 %	Gutters & Downspouts	Aluminum/Good	Bath Floor	Tile/Good
Design (Style)	Colonial	[X] Outside Entry/Exit	[ ] Sump Pump	Window Type	Csmnt/Good	Bath Wainscot	Tile/Good
Year Built	1995	Evidence of [ ] Infestation		Storm Sash/Insulated	N/A	Car Storage	[ ] None
Effective Age (Yrs)	10	[ ] Dampness	[ ] Settlement	Screens	Good	[X] Driveway	# of Cars 5
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[ ] Fence None	[X] Garage	# of Cars 3
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Pt,Dks	[X] Porch Covered	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 8 Rooms | 3 Bedrooms | 3.1 Bath(s) | 3,199 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). None

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;The subject is a two story home in well maintained condition. The subject has a front porch, rear patio, decks (including decks off of bedrooms), full walk out basement, firepit, BBQ. The subject has high quality finishes throughout. The subject's basement has a rec room, additional room, full bath, bar, storage area with rear garage door. The first floor has a living room (dual sided fireplace), dining, library, kitchen, sitting area off kitchen, laundry, 1/2 bath, bedroom suite (bedroom, closets, large bath). The second floor has two bedrooms, two full baths.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. No physical deficiencies or adverse conditions noted at time of inspection.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. The subject generally conforms to the neighborhood.

Uniform Residential Appraisal Report

00080214802
File No. 91451257

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 495,000 to $ 4,000,000 .
There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 430,000 to $ 1,715,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	3320 Edgewood Park Dr Commerce Township, MI 48382	8549 Edgewood Park Dr Commerce Township, MI 48382		9123 Tanbay St Commerce Township, MI 48382		3807 Loch Bend Dr Commerce Township, MI 48382	
Proximity to Subject		0.42 miles SE		0.24 miles NW		0.49 miles SW	
Sale Price	$		$ 1,715,000		$ 1,050,000		$ 1,060,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 385.91 sq. ft.		$ 309.73 sq. ft.		$ 480.07 sq. ft.	
Data Source(s)		Rlcmp #2220027846;DOM 30		Rlcmp #2220016793;DOM 7		Rlcmp #2220028765;DOM 15	
Verification Source(s)		Tax Records		Tax Records		Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Cash;0	0	Conv;0	0	Conv;0	0
Date of Sale/Time		s06/22;c06/22	0	s04/22;c03/22	0	s07/22;c06/22	0
Location	B;WtrFr;	B;WtrFr;		B;WtrFr;		B;WtrFr;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.24 ac	25398 sf	0	8276 sf	50,000	33728 sf	0
View	B;Wtr;	B;Wtr;		B;Wtr;		B;Wtr;	
Design (Style)	DT2;Colonial	DT2;Contemp	0	DT2;Contemp	0	DT1;Ranch	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	28	47	0	93	50,000	35	0
Condition	C3	C3		C3		C4	300,000
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 3 / 3.1	10 / 4 / 3.1	0	8 / 4 / 3.0	10,000	6 / 1 / 1.2	30,000
Gross Living Area	3,199 sq. ft.	4,444 sq. ft.	-87,200	3,390 sq. ft.	-13,400	2,208 sq. ft.	69,400
Basement & Finished	2420sf1694sfwo	1544sf0sfin	100,000	0sf	200,000	2180sf2000sfwo	0
Rooms Below Grade	1rr0br1.0ba3o		0		0	1rr2br2.0ba2o	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3ga5dw	3ga3dw	0	2ga2dw	50,000	3ga3dw	0
Porch/Patio/Deck	Prch,Patio,Decks	Prch,Patio,Decks		Prch,Patio,Deck	0	Prch,Patio,Deck	0
Lake front ft	100 ft	100 ft		114 ft	0	88 ft	0
Net Adjustment (Total)		[X] + [ ] -	$ 12,800	[X] + [ ] -	$ 346,600	[X] + [ ] -	$ 399,400
Adjusted Sale Price of Comparables		Net Adj. 0.7% Gross Adj. 10.9%	$ 1,727,800	Net Adj. 33.0% Gross Adj. 35.6%	$ 1,396,600	Net Adj. 37.7% Gross Adj. 37.7%	$ 1,459,400

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] 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) Realcomp.com, County Records
My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) Realcomp.com, County Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Rlcmp.com, County Rec	Rlcmp.com, County Rec	Rlcmp.com, County Rec	Rlcmp.com, County Rec
Effective Date of Data Source(s)	03/07/2023	03/07/2023	03/07/2023	03/07/2023

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject has not sold/ transferred within the past 36 months.

Summary of Sales Comparison Approach. The subject and comparables are all lake front homes located within the subject's immediate market area. Sale one is a larger sale with an unfinished basement. An age adjustment has not been given as sale one was remodeled in 2018. Sale two is a slightly larger sale which lacks a basement, has a smaller site as compared to the subject and has a two car garage. Sale two's original structure is older in age as compared to the subject (appears to have been updated/ remodeled in 2014)- an age adjustment has been given as sale two's original structure was built in 1930 per county records. Bedroom adjustments have not been given as a notable difference was not reported with homes- 3 bedrooms vs. 4 bedrooms. Sale three is a smaller sale with one bedroom (above grade) and less bath count as compared to the subject. A bedroom adjustment has not been given as sale three has two bedrooms in the walk out basement. Sale three appears to have some dated interior finishes- a condition adjustment has been given. Fee paid to Appraiser: $212.50 AMC Registration: 1202000101

Indicated Value by Sales Comparison Approach $ 1,700,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,700,000 Cost Approach (if developed) $ Income Approach (if developed) $
See Addendum

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,700,000 as of 03/07/2023 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No. 00080214802 91451257

ADDITIONAL COMMENTS

Square footage calculations are in accordance with the American Standard for Single-Family Residential Buildings, the standard reference is ANSI Z765-2021. Square footage was determined based on exterior measurements at the time of inspection.
"ANSI Declaration: A one-story detached single-family house with 3199 above-grade finished sq ft"

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Active land listing includes: 8605 Edgewood Park Dr , Commerce Township, lake front, 34,848 sq ft, active for $850,000, 222 DOM

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The opinion of site value exceeds 30% of the final value opinion, this appears typical within the subject's market area

Estimated Remaining Economic Life (HUD and VA only) 90 Years

OPINION OF SITE VALUE			= $ 700,000
Dwelling 3,199 Sq. Ft. @ $			= $ 0
Bsmt: 2420 Sq. Ft. @ $			= $ 0
Garage/Carport 660 Sq. Ft. @ $			= $ 0
Total Estimate of Cost-New			= $ 0
Less 100 Depreciation	Physical	Functional	External = $ (0)
Depreciated Cost of Improvements			= $ 0
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price 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 specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of 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.

4. 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, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

26. 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.
27.A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report (under 3 months).

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Sara Getz
Company Name First American Staff Appraisals
Company Address 4795 Regent Blvd.
Irving, TX 75063
Telephone Number 866-956-4245
Email Address staffvaluations@firstam.com
Date of Signature and Report 03/09/2023
Effective Date of Appraisal 03/07/2023
State Certification # 1204073420
or State License #
or Other (describe) State #
State MI
Expiration Date of Certification or License 07/31/2024

ADDRESS OF PROPERTY APPRAISED
3320 Edgewood Park Dr
Commerce Township, MI 48382

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,700,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name Huntington National Bank
Company Address 5555 Cleveland Ave GW2W59
Columbus, OH 43231
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Appraisal Dataset Definitions

00080214802
File No. 91451257

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

00080214802
File No. 91451257

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		

SCOPE OF WORK

Subject Property Identification:
The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information:
The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an “estimate” unless otherwise noted by the appraiser.

Additional Appraiser Certification
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.

INTENDED USERS

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 mortgage finance transaction, 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 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. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party’s own risk and is not intended or authorized by the appraiser.

SUBJECT SECTION

Legal Description
-The legal description as reported on the first page of the report is the complete description as found in county records.

Occupancy/Utilities
-At the time of inspection the subject property was occupied and all utilities were on and functioning.

Subject Address
-Please note that the subject address utilized in this report conforms to the formatting of the USPS website.

SITE SECTION

Site / Accessibility
-The Subject property is accessible year round in all types of weather conditions.

RECONCILIATION

Sales one, two and three were included within the SCA as each are lake front homes located within the subject's immediate market area.

Sale one has been given the most weight (80%) as sale one appears to be the most similar in quality/ condition as compared to the subject. Sales two and three have been less weight (10% each). Sale two lacks a basement and has smaller site as compared to the subject and sale three appears to have dated interior finishes.

$1,727,800 X 80% = $1,382,240

$1,396,600 X 10% = $139,660

$1,459,400 X 10% = $145,940

Indicated value by SCA, $1,667,840, rounded to $1,700,000

The Sales Comparison Approach is considered the most reliable indicator of value within this assignment. For this reason the Income and Cost Approaches have not been considered.

MISC.

Subject Aerial Photo
An aerial photo of the subject has been provided in this report. It can be found on extra map page #2.

Neighborhood Description
The subject neighborhood is located northwest of the CBD of Detroit in Central Oakland County in Commerce Township. The neighborhood is primarily comprised of residential developments with development density reduced by inland lakes including Lower Straits Lake and Commerce Lake with other smaller lakes interspersed.

Commerce Rd, a traffic artery, is located north of the subject and offers access to M-59, community support facilities, employment centers, parks, recreation, Oakland County International Airport and Walled Lake Public Schools.

Neighborhood Market Conditions
There has been a persistent shortage of inventory in the neighborhood during the last 24 months resulting in increasing prices. Inventories remain low despite changing macroeconomic factors including increasing interest rates and record inflation. Sellers have received a median of approx. 90-100% of list price over the last 90 days, so pending sale may indicate that prices are still increasing, but median sale prices over the last 90 days indicate price stabilization.

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		

Extra Comments
This report is considered to be an Appraisal Report as defined by Standards Rule 2-2 of the USPAP.

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.

Real estate appraisers in Michigan are required by law to be licensed and regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909.

Exposure Time:

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report.

HIGHEST AND BEST USE

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

Client request 03/08/2023:

Site Size - is not bracketed by the comparables.

Sale three is similar in site size as compared to the subject.

Opinion of Market Value - varies by more than 20% from the neighborhood Predominant Value. Do comments explain whether the Subject is an over / under improvement and how this affects marketability?

The final value opinion exceeds the neighborhood predominate value as noted on page one of the appraisal. This does not appear to impact the subject's marketability and the subject is not considered an over improvement.

Client request 03/09/2023:

1. Per online comments comp 1 is located on a 2.07-acre site which differs from what is reported. Please review and correct or comment why no changes are necessary.

A portion of sale one's site extends into a lake, the lake portion has not been included within the site in the SCA.

2. Please include an additional comp which supports the value, time parameters may be expanded up to 36 months.

An additional comparable was not found based on MLS search.

3. Comments below the grid state comp 2 was given a condition adjustment which is not accurate, it appears to have been given a year built adjustment, are both needed?

This was a typo, the comment has been revised to age.

4. Please comment on the wide range of values which may indicate adjustments are missing or why it was unavoidable.

Due to physical differences as compared to it was necessary to have a wide adjusted value range.

Market Conditions Addendum to the Appraisal Report

00080214802
File No. 91451257

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 3320 Edgewood Park Dr City Commerce Township State MI Zip Code 48382

Borrower SMITH, THADDEUS

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	7	2	2	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.17	0.67	0.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	N/A	N/A	4	☐ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	5.97	☐ Declining	☐ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	650,000	526,000	840,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	23	55	180	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	N/A	N/A	699,950	☐ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	N/A	N/A	93	☐ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	94.00%	89.00%	84.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining	☒ Stable	☐ Increasing

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.).

FHA financing is prevalent within subject's market area, seller concessions are common with FHA financing.

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

None of the sales within the analysis are foreclosure sales.

Cite data sources for above information. Realcomp online and a personal working knowledge of the subject's sub-market and market area.

Realcomp online does not provide an accurate method for analysis of historic inventories, therefore median list prices and actual inventories could not be provided for periods besides the current period. Knowledge of the sub-market is utilized for opinions and trends.

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.

MLS analysis included search within neighborhood boundaries as described on the first page of the appraisal, within Commerce Township. Additional criteria included single family lakefront homes with >=2000 sf. The median sales price has remained relatively stable within the previous 3 months. Sales volumes have remained stable. None of the sales within the analysis are foreclosure sales. Currently there are 4 active listings which fit the criteria within the analysis.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

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.

APPRAISER

APPRAISER

Signature Sara Getz
Name Sara Getz
Company Name First American Staff Appraisals
Company Address 4795 Regent Blvd.
Irving, TX 75063
State License/Certification # 1204073420 State MI
Email Address staffvaluations@firstam.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: March 7, 2023
Appraised Value: $ 1,700,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Subject photos

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
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View across from the subject (golf course)



Opposing street scene



Additional subject view



Front porch



View to rear of subject (Lower Straits Lake)



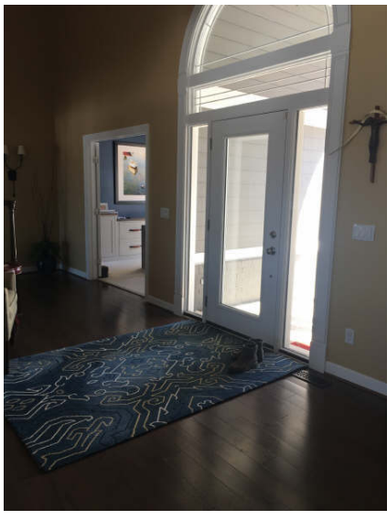
Garage

Subject photos

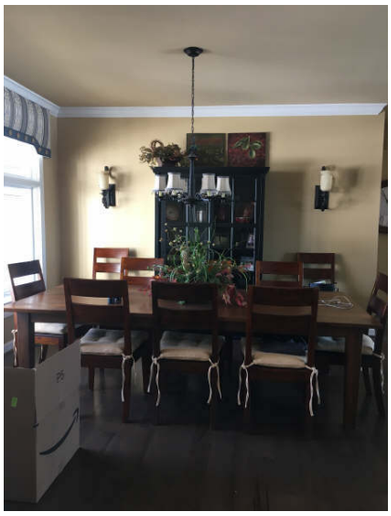
Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		



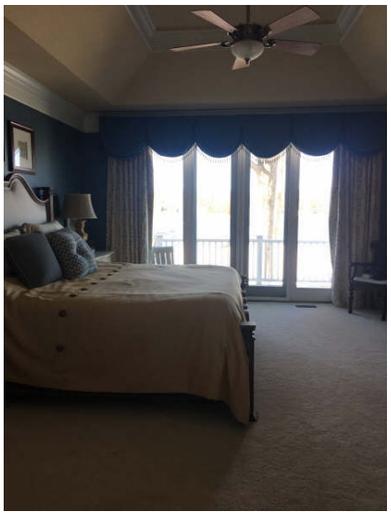
Additional rear view



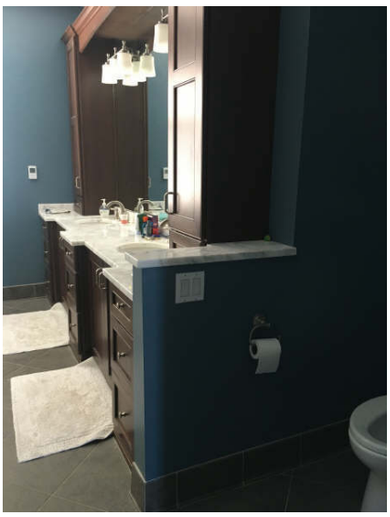
Front entry



Dining



Bedroom



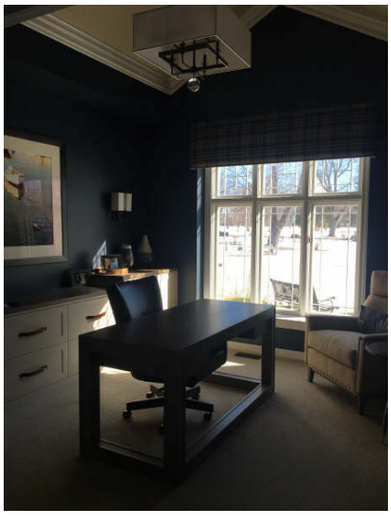
Bath



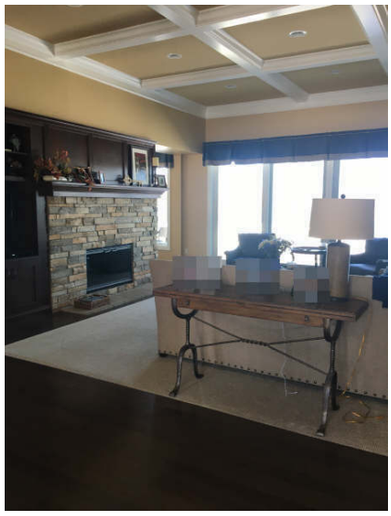
Bath additional view

Subject photos

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		



Library



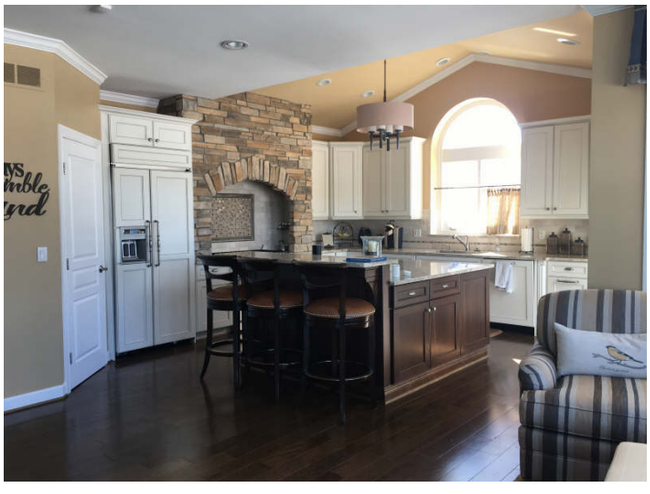
Living room



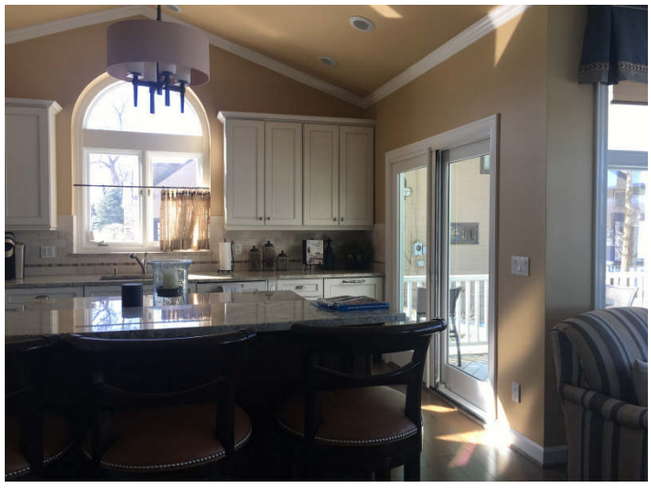
Sitting area



Fireplace



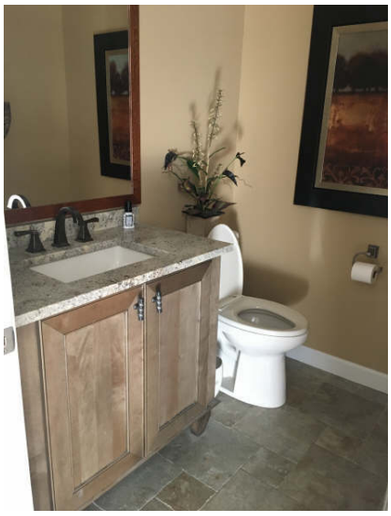
Kitchen



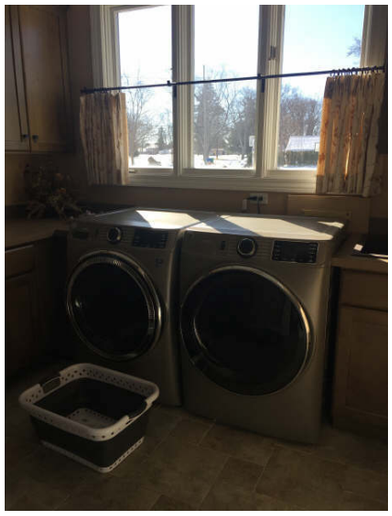
Kitchen additional view

Subject photos

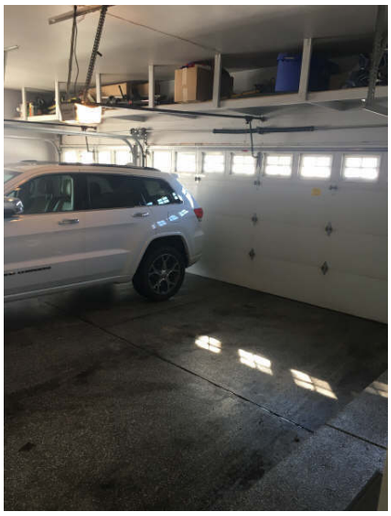
Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		



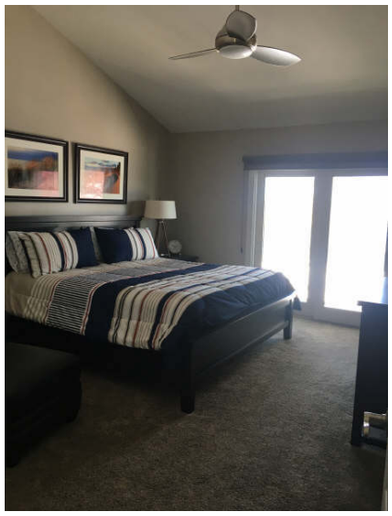
1/2 bath



Laundry



Garage interior



Bedroom



Bath



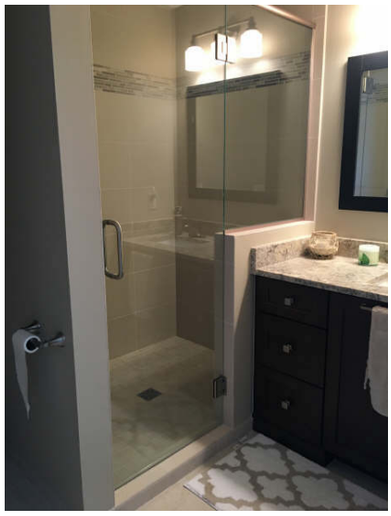
Bath additional view

Subject photos

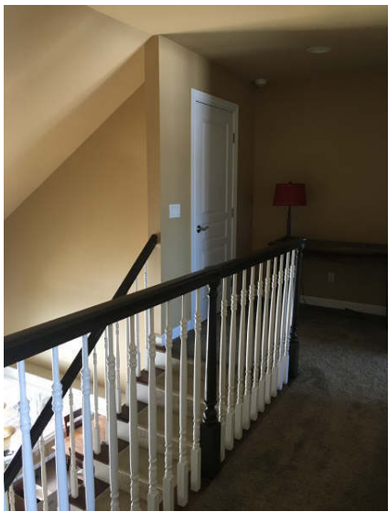
Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		



Bedroom



Bath



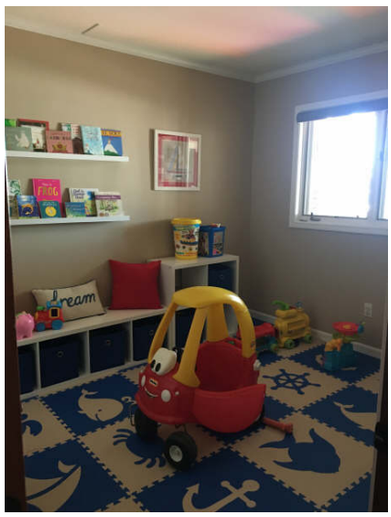
Second floor



Basement rec room



Basement rec room additional view



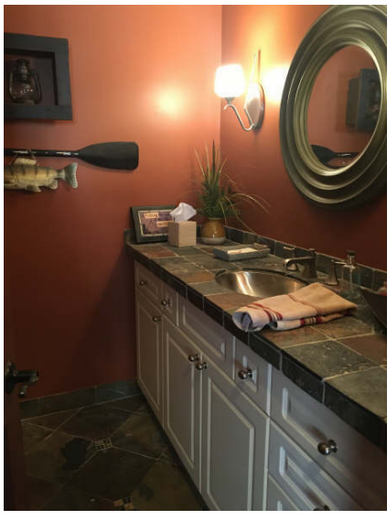
Basement additional room

Subject photos

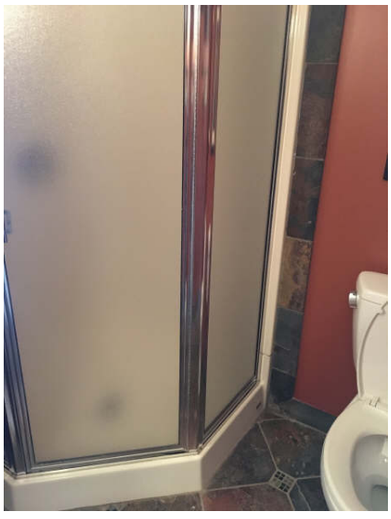
Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		



Basement rec room additional view



Basement bath



Basement bath additional view



Basement bar



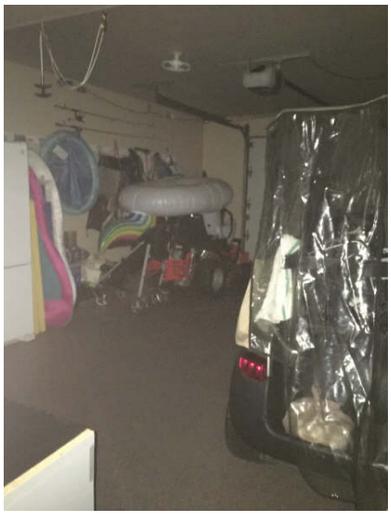
Basement



Basement furnace

Subject photos/ MLS photo

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		



Garage storage with garage door



MLS photo of sale three

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		



COMPARABLE SALE #1

8549 Edgewood Park Dr
Commerce Township, MI 48382
Sale Date: s06/22;c06/22
Sale Price: $ 1,715,000



COMPARABLE SALE #2

9123 Tanbay St
Commerce Township, MI 48382
Sale Date: s04/22;c03/22
Sale Price: $ 1,050,000



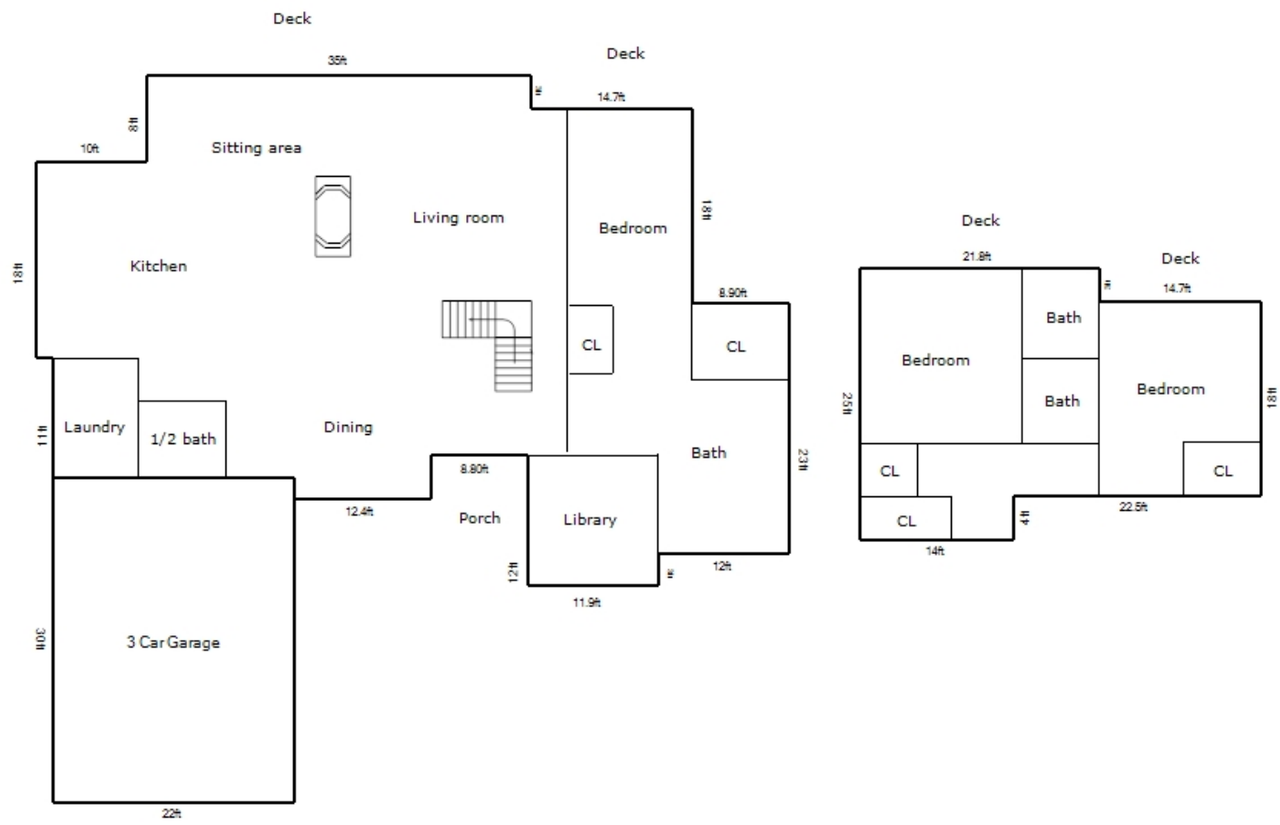
COMPARABLE SALE #3

3807 Loch Bend Dr
Commerce Township, MI 48382
Sale Date: s07/22;c06/22
Sale Price: $ 1,060,000

FLOORPLAN SKETCH

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		

Sketch



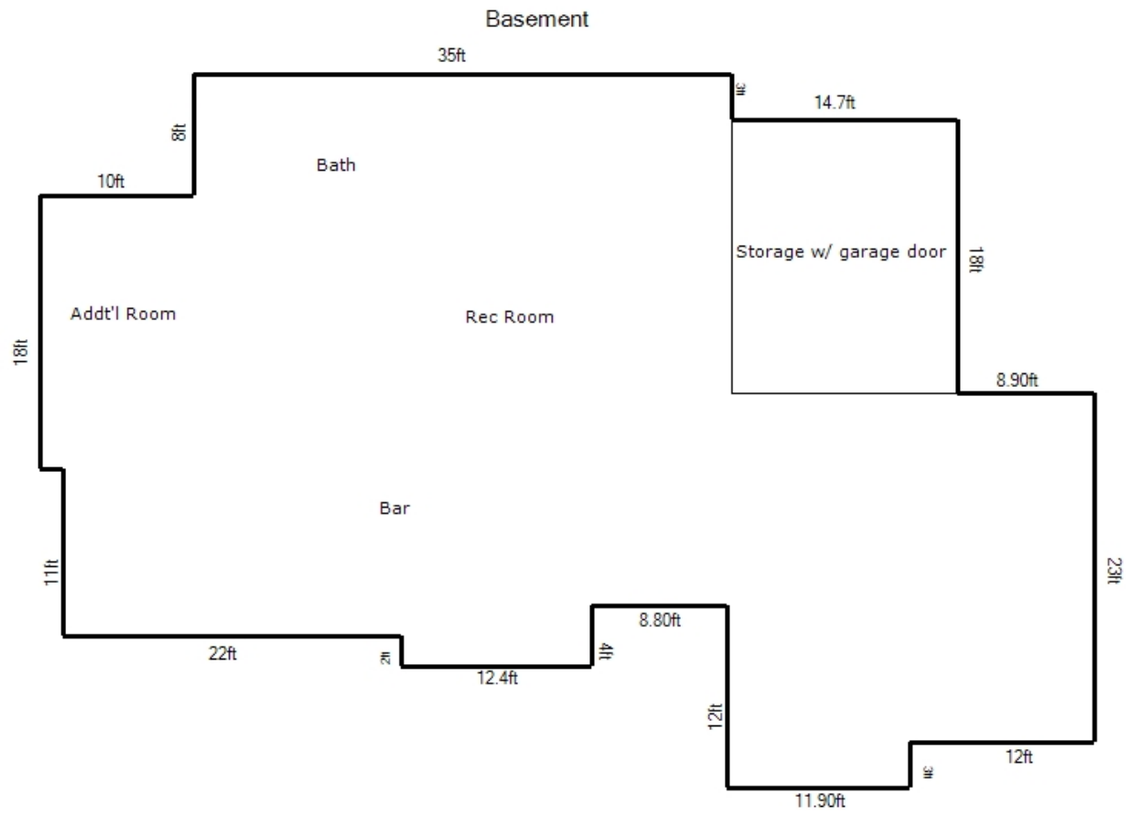
14 ft

Living Area		Area Calculation				
First Floor	2420.91 ft²	**First Floor**				**x 1.00 = 2420.91 ft²**
Second Floor	778.4 ft²	☐	1.50ft x	18ft x	1.00 =	27.00 ft²
Nonliving Area		☐	3ft x	11.9ft x	1.00 =	35.7 ft²
3 Car Garage	660.00 ft²	☐	8.50ft x	29ft x	1.00 =	246.50 ft²
		☐	34.7ft x	35ft x	1.00 =	1214.5 ft²
		☐	3ft x	0.30ft x	1.00 =	0.90 ft²
		☐	18ft x	15ft x	1.00 =	270 ft²
		☐	23ft x	23.9ft x	1.00 =	549.7 ft²
		△	12.56ft x	12.4ft x	0.08 =	12.40 ft²
		☐	13.5ft x	2ft x	1.00 =	27.01 ft²
		△	2ft x	12.56ft x	0.49 =	12.40 ft²
		☐	2ft x	12.4ft x	1.00 =	24.79 ft²
		Second Floor				**x 1.00 = 778.4 ft²**
		☐	14.7ft x	18ft x	1.00 =	264.60 ft²
		☐	21.8ft x	21ft x	1.00 =	457.8 ft²
Total Living Area (rounded):	**3199 ft²**	☐	4ft x	14ft x	1.00 =	56 ft²

FLOORPLAN SKETCH

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		

Sketch



Nonliving Area	Area Calculation
Basement	2420.91 ft²

DIMENSION LIST ADDENDUM

Borrower: SMITH, THADDEUS | File No.: 91451257
Property Address: 3320 Edgewood Park Dr | Case No.: 00080214802
City: Commerce Township | State: MI | Zip: 48382
Lender: Huntington National Bank

GROSS BUILDING AREA (GBA)	3,199
GROSS LIVING AREA (GLA)	3,199

Area(s)	Area	% of GLA	% of GBA
Living	3,199		100.00
Level 1	2,421	75.68	75.68
Level 2	778	24.32	24.32
Level 3	0	0.00	0.00
Other			
GBA			
Basement ☐	2,421		
Garage ☐	660		
☐			

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
22.00	x 30.00	x	1.00	=	660.00		☐	☐	☐	☐	☐	X
1.50	x 18.00	x	1.00	=	27.00		X	☐	☐	☐	☐	☐
3.00	x 11.90	x	1.00	=	35.70		X	☐	☐	☐	☐	☐
8.50	x 29.00	x	1.00	=	246.50		X	☐	☐	☐	☐	☐
34.70	x 35.00	x	1.00	=	1,214.50		X	☐	☐	☐	☐	☐
3.00	x 0.30	x	1.00	=	0.90		X	☐	☐	☐	☐	☐
18.00	x 15.00	x	1.00	=	270.00		X	☐	☐	☐	☐	☐
23.00	x 23.90	x	1.00	=	549.70		X	☐	☐	☐	☐	☐
13.50	x 2.00	x	1.00	=	27.01		X	☐	☐	☐	☐	☐
2.00	x 12.40	x	1.00	=	24.79		X	☐	☐	☐	☐	☐
12.60	x 12.40	x	0.08	=	12.40		X	☐	☐	☐	☐	☐
2.00	x 12.60	x	0.49	=	12.40		X	☐	☐	☐	☐	☐
14.70	x 18.00	x	1.00	=	264.60		☐	X	☐	☐	☐	☐
21.80	x 21.00	x	1.00	=	457.80		☐	X	☐	☐	☐	☐
4.00	x 14.00	x	1.00	=	56.00		☐	X	☐	☐	☐	☐
1.50	x 18.00	x	1.00	=	27.00		☐	☐	☐	☐	X	☐
2.00	x 12.40	x	1.00	=	24.79		☐	☐	☐	☐	X	☐
3.00	x 11.90	x	1.00	=	35.70		☐	☐	☐	☐	X	☐
8.50	x 29.00	x	1.00	=	246.50		☐	☐	☐	☐	X	☐
2.00	x 25.90	x	1.00	=	51.81		☐	☐	☐	☐	X	☐
34.70	x 35.00	x	1.00	=	1,214.50		☐	☐	☐	☐	X	☐
3.00	x 0.30	x	1.00	=	0.90		☐	☐	☐	☐	X	☐
18.00	x 15.00	x	1.00	=	270.00		☐	☐	☐	☐	X	☐
23.00	x 23.90	x	1.00	=	549.70		☐	☐	☐	☐	X	☐

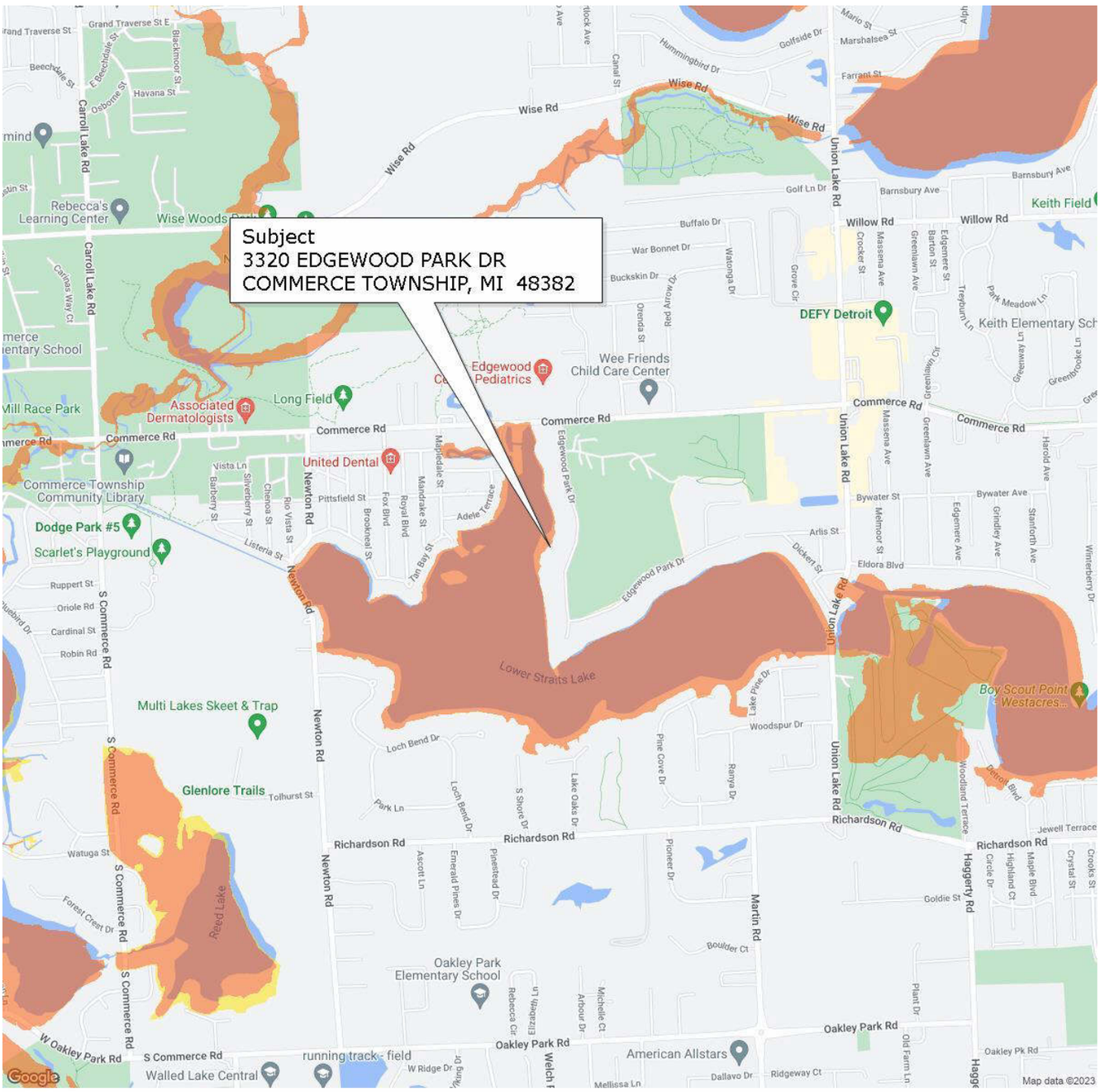
PLAT MAP

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		



FLOOD MAP

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		



FLOOD INFORMATION

Community: TOWNSHIP OF COMMERCE
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 26125C0479F
Panel: 26125C0479
Zone: X
Map Date: 09-29-2006
FIPS: 26125
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

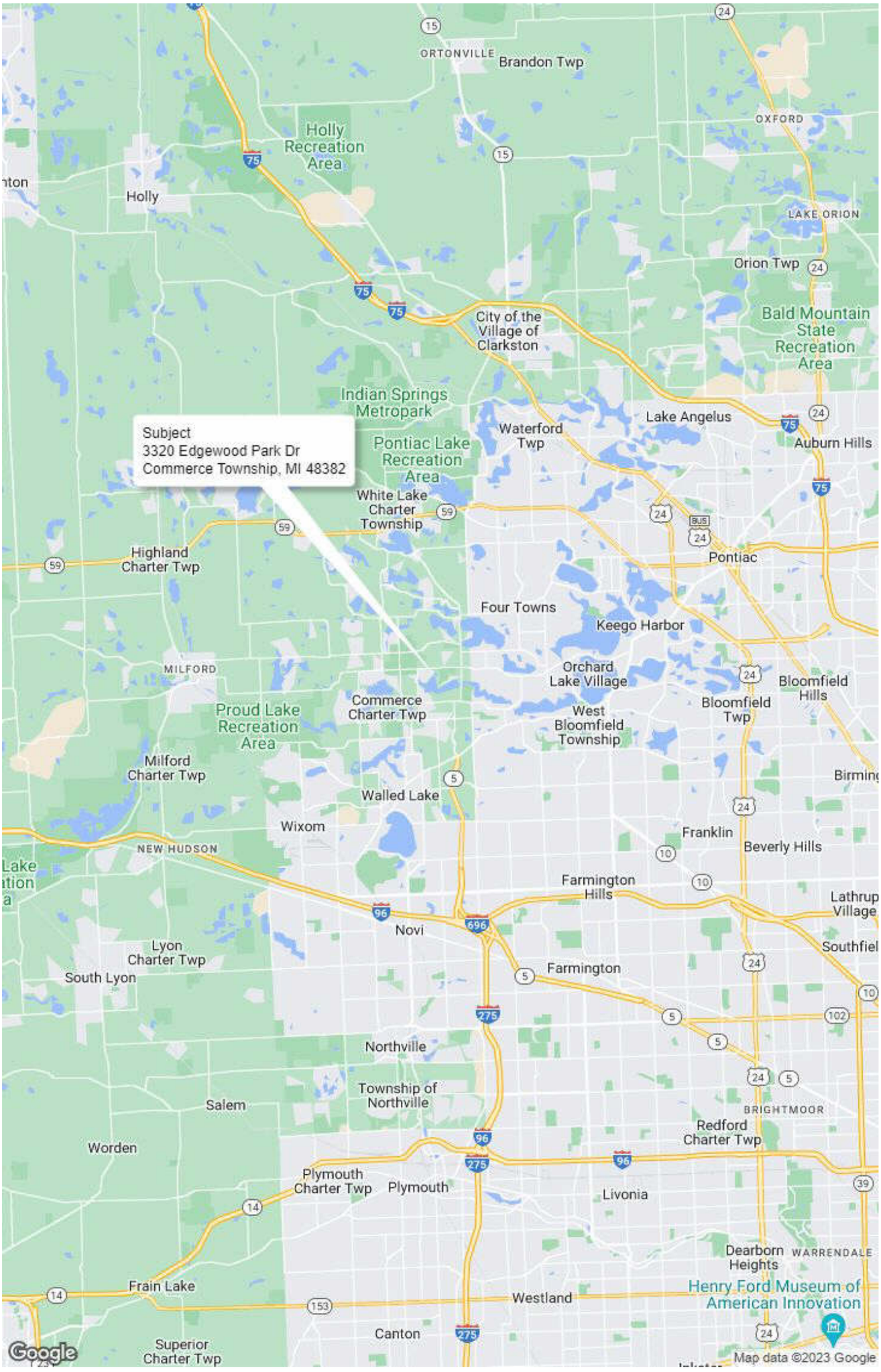
= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

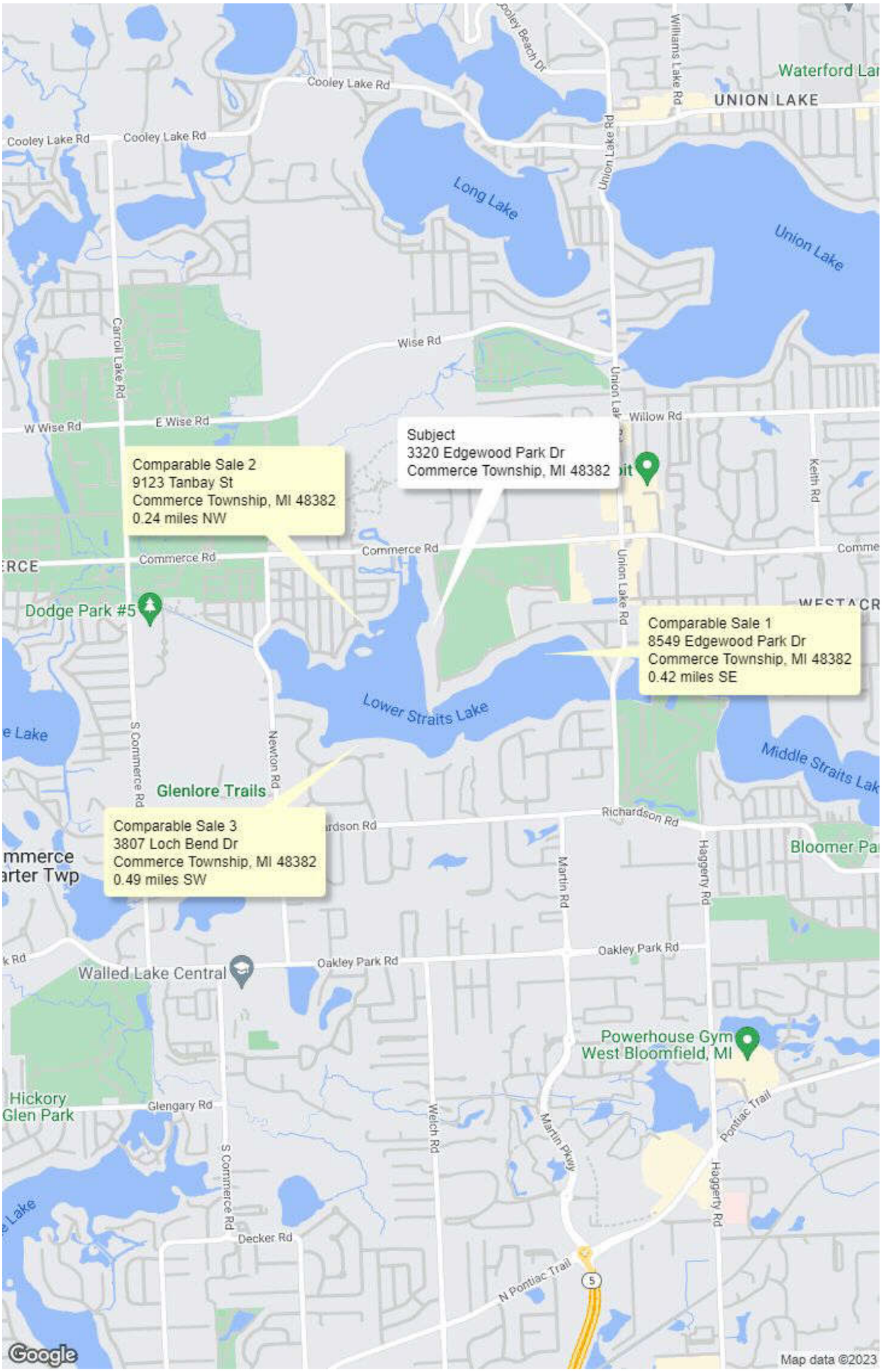
LOCATION MAP

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
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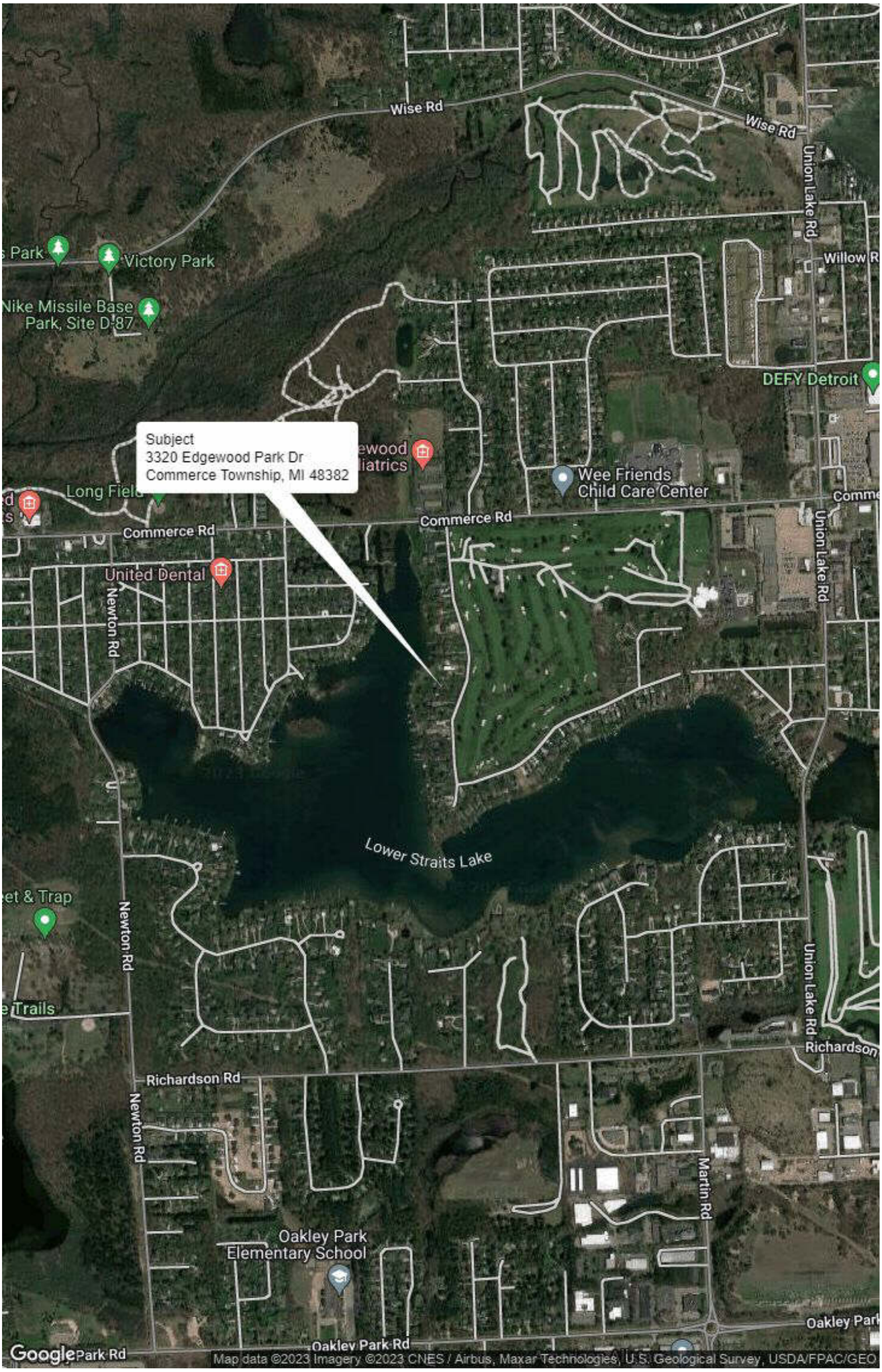
Subject and comparable map

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
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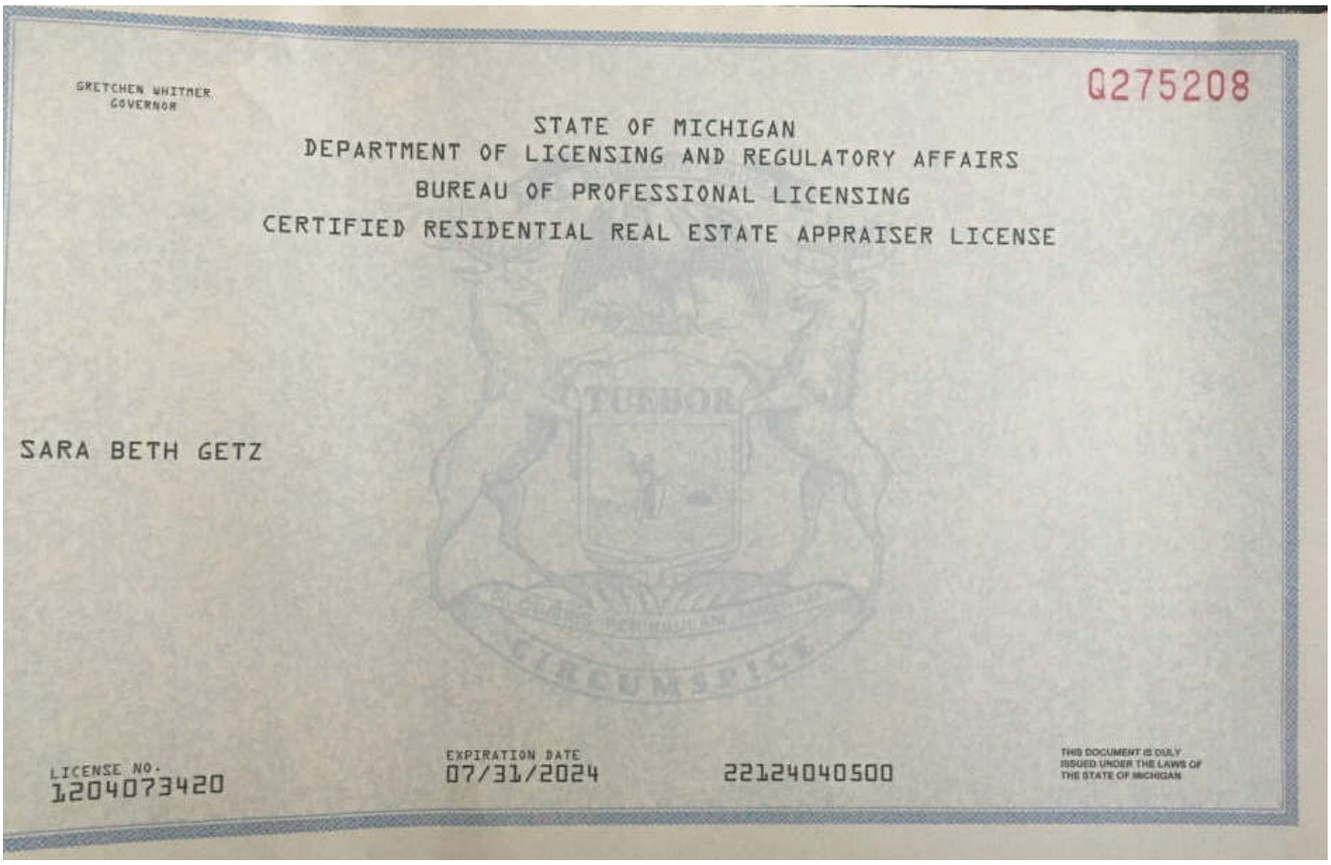


Aerial map

Borrower: SMITH, THADDEUS		File No.:	91451257
Property Address: 3320 Edgewood Park Dr		Case No.:	00080214802
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Lender: Huntington National Bank			



GRETCHEN WHITMER
GOVERNOR

Q275208

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER LICENSE

SARA BETH GETZ

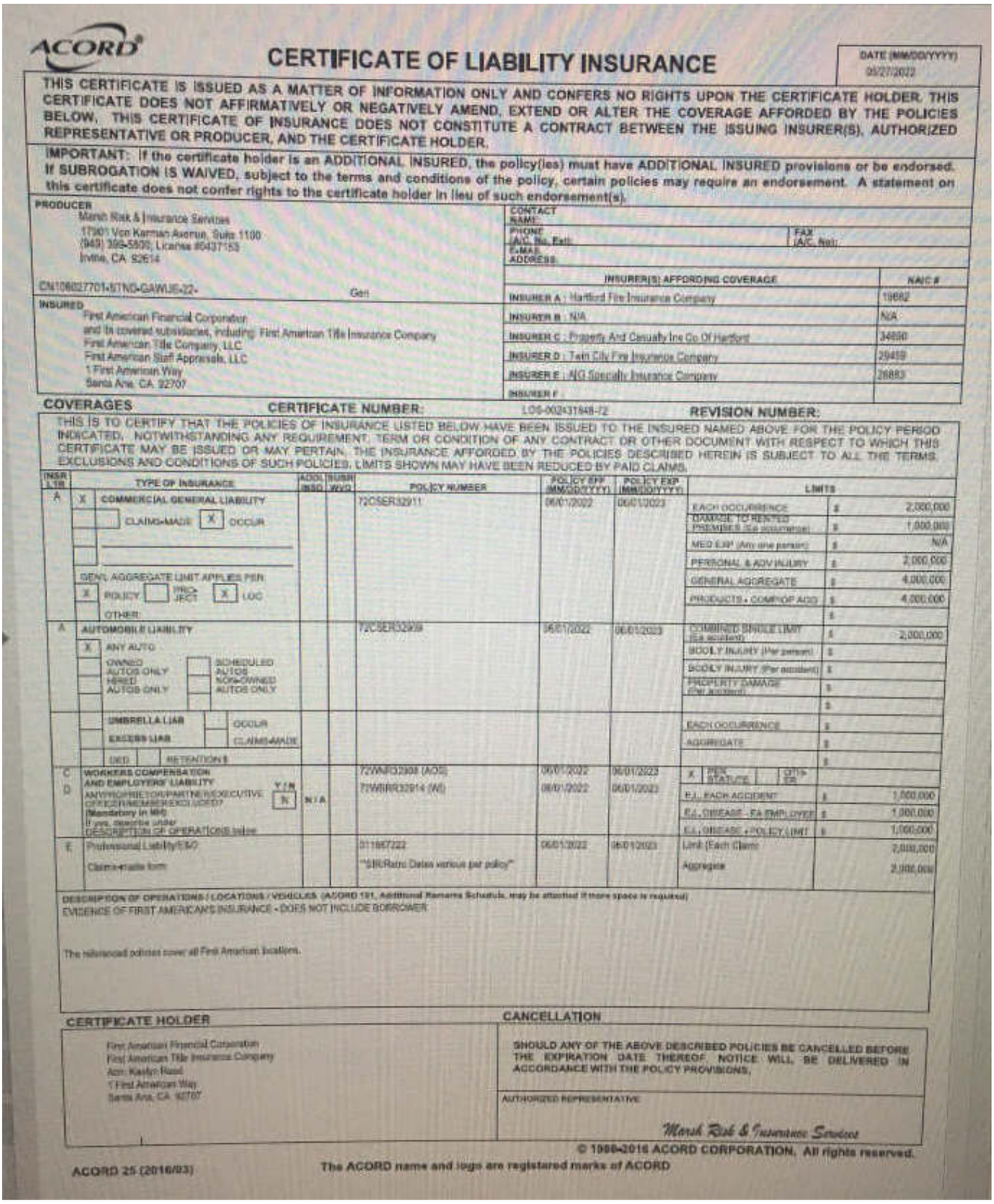
LICENSE NO.
1204073420

EXPIRATION DATE
07/31/2024

22124040500

THIS DOCUMENT IS DULY ISSUED UNDER THE LAWS OF THE STATE OF MICHIGAN

Borrower: SMITH, THADDEUS		File No.: 91451257
Property Address: 3320 Edgewood Park Dr		Case No.: 00080214802
City: Commerce Township	State: MI	Zip: 48382
Lender: Huntington National Bank		



ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05/27/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Marsh Risk & Insurance Services
17901 Von Karman Avenue, Suite 1100
(949) 399-5800, License #0437153
Irvine, CA 92614

CN106027701-STND-GAWU6-22- Gen

CONTACT NAME:
PHONE (A/C, No, Ext): FAX (A/C, No):
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Hartford Fire Insurance Company	19682
INSURER B : N/A	N/A
INSURER C : Property And Casualty Ins Co Of Hartford	34690
INSURER D : Twin City Fire Insurance Company	29459
INSURER E : AIG Specialty Insurance Company	26883
INSURER F :	

INSURED
First American Financial Corporation
and its covered subsidiaries, including: First American Title Insurance Company
First American Title Company, LLC
First American Staff Appraisals, LLC
1 First American Way
Santa Ana, CA 92707

COVERAGES CERTIFICATE NUMBER: LOS-002431948-22 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [X] LOC OTHER:			72CSER32911	06/01/2022	06/01/2023	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 2,000,000 $ 1,000,000 $ N/A $ 2,000,000 $ 4,000,000 $ 4,000,000 $
A	AUTOMOBILE LIABILITY X ANY AUTO OWNED AUTOS ONLY HIRED AUTOS ONLY SCHEDULED AUTOS NON-OWNED AUTOS ONLY			72CSER32909	06/01/2022	06/01/2023	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 2,000,000 $ $ $
	UMBRELLA LIAB [ ] OCCUR EXCESS LIAB [ ] CLAIMS-MADE DED [ ] RETENTION $						EACH OCCURRENCE AGGREGATE	$ $ $
C D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y / N N	N / A	72WNFO2908 (AOS) 72WBRR32914 (WI)	06/01/2022 06/01/2022	06/01/2023 06/01/2023	X PER STATUTE [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ 1,000,000 $ 1,000,000 $ 1,000,000
E	Professional Liability/E&O Claims-made form			011867222 "SIR/Retro Dates various per policy"	06/01/2022	06/01/2023	Limit (Each Claim) Aggregate	2,000,000 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
EVIDENCE OF FIRST AMERICAN'S INSURANCE - DOES NOT INCLUDE BORROWER

The referenced policies cover all First American locations.

CERTIFICATE HOLDER

First American Financial Corporation
First American Title Insurance Company
Attn: Kaelyn Reed
1 First American Way
Santa Ana, CA 92707

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Marsh Risk & Insurance Services

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ACORD 25 (2016/03)

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