Summit Appraisal Services

Uniform Residential Appraisal Report

File No. 20240908

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 4653 Garfield Rd | City Auburn | State MI | Zip Code 48611

Borrower Stephanie Hughes | Owner of Public Record HUGHES, STEPHANIE A | County Bay

Legal Description LOT 4 BROWNS SUB.

Assessor's Parcel # 150-B10-000-004-00 | Tax Year 2023 | R.E. Taxes $ 2,051

Neighborhood Name City of Auburn | Map Reference 26017 | Census Tract 2856.00

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)

Lender/Client Dow Credit Union | Address 600 East Lyon Rd, Midland, MI 48640

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). Mls Data / County Records

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	65 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	3 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	100 Low	1	Multi-Family	2 %
Neighborhood Boundaries	See Attached Addendum							194 High	124	Commercial	5 %
								135 Pred.	67	Other Vacant	25 %

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) A fairly short supply of sellers on the market and an ample amount of buyers translates into a stable to slightly increasing market. Average marketing time of less than 3 months. Interest rates are rising in an attempt to slow inflation.

SITE

Dimensions 75x181 | Area 13575 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification R-1 | Zoning Description Residential

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 Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 26017c0325e | FEMA Map Date 09/17/2010

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. Appraiser is not a FEMA flood zone expert and suggests flood zone to be determined by an outside vendor. Appraiser noted no adverse site conditions or external factors at the time of visit to the Subject property.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls ConcreteBlk/Avg	Floors CptVinylHw/Avg
# of Stories 1	[X] Full Basement [ ] Partial Basement	Exterior Walls Brick/Avg	Walls DrywlWdPls/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 884 sq. ft.	Roof Surface CompShngl/Avg	Trim/Finish WdStnd/Avg
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Both/Avg	Bath Floor Vinyl/Avg
Design (Style) Ranch	[X] Outside Entry/Exit [ ] Sump Pump	Window Type VinMetWd/Avg	Bath Wainscot Tile/Avg
Year Built 1952	Evidence of [ ] Infestation	Storm Sash/Insulated N/A	Car Storage [ ] None
Effective Age (Yrs) 20	[ ] Dampness [ ] Settlement	Screens N/A	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel NG	[ ] Fireplace(s) # 0 [X] Fence Wood	[X] Garage # of Cars 1
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck 1P [X] Porch 1	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [X] Other Outbldg	[X] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 5 Rooms | 2 Bedrooms | 1.0 Bath(s) | 884 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). N/A

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-one to five years ago;Bathrooms-updated-one to five years ago;The subject property is typical of its age and neighborhood. It has been appropriately updated and maintained. No physical or functional depreciation were noted at the time of inspection. Appraiser stresses he is NOT a home inspector, and this appraisal report should not be considered as such.

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. While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view. See limiting condition #5 and comments on page three related to appraiser's definition of "complete visual inspection."

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

Uniform Residential Appraisal Report

File No. 20240908

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 180,000 to $ 255,000 .

There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 100,000 to $ 194,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	4653 Garfield Rd Auburn, MI 48611	218 Church St Auburn, MI 48611		2201 W Midland Rd Auburn, MI 48611		200 Shady Ln Auburn, MI 48611	
Proximity to Subject		0.87 miles SE		2.37 miles SW		0.97 miles SE	
Sale Price	$		$ 124,000		$ 108,000		$ 160,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 137.47 sq. ft.		$ 125.00 sq. ft.		$ 146.52 sq. ft.	
Data Source(s)	Inspection	SRMLS #50118610;DOM 4		SBRMLS #50130940;DOM 2		SBRMLS #50137239;DOM 27	
Verification Source(s)		MLS Data / Assessor		MLS Data / Assessor		MLS Data / Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth FHA;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s09/23;c08/23		s02/24;c01/24		s05/24;c04/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13575 sf	6500 sf	0	15840 sf	0	12150 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	72	124	0	67	0	57	0
Condition	C3	C4	10,000	C4	10,000	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0	5 / 2 / 1.0		5 / 2 / 1.0		6 / 3 / 2.0	-6,000
Gross Living Area	884 sq. ft.	902 sq. ft.	0	864 sq. ft.	600	1,092 sq. ft.	-6,240
Basement & Finished Rooms Below Grade	884sf0sfwu	902sf0sfwu	0	0sf	6,200	1092sf1092sfwu 1rr1br0.1ba1o	-1,500 -12,400
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA / Central	FWA / Central		FWA / Central		FWA / NO	1,500
Energy Efficient Items	Normal	Normal		Normal		Normal	
Garage/Carport	1ga2dw	2gd3dw	-6,000	1gd2dw	0	1ga3dw	0
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Other	LargePatio	Deck	1,500	None	3,000	Patio,Sunroom	-3,500
Other	Fence,Outbldg	Fence,Shed	2,000	Fence	2,500	Fence,Shed	2,000
Net Adjustment (Total)		[X] + [ ] -	$ 7,500	[X] + [ ] -	$ 22,300	[ ] + [X] -	$ 26,140
Adjusted Sale Price of Comparables		Net Adj. 6.0% Gross Adj. 15.7%	$ 131,500	Net Adj. 20.6% Gross Adj. 20.6%	$ 130,300	Net Adj. -16.3% Gross Adj. 20.7%	$ 133,860

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain No other sales within the last 36 months for the subject property

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) MLS Data/Assessor

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) MLS Data/Assessor

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)	MLS Data/Assessor	MLS Data/Assessor	MLS Data/Assessor	MLS Data/Assessor
Effective Date of Data Source(s)	09/12/2024	09/12/2024	09/12/2024	09/12/2024

Analysis of prior sale or transfer history of the subject property and comparable sales No other sales within the last 36 months.

Summary of Sales Comparison Approach. A thorough search of the MLS system revealed there are no other comparables that are more similar than the ones used in this report. There are no other comparables available that have similar bedrooms, square footage, or acreage that sold within the last year. All comparables are given similar consideration in the sales comparison analysis.

Indicated Value by Sales Comparison Approach $ 132,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 132,000 Cost Approach (if developed) $ 0 Income Approach (if developed) $ 0

The Sales Comparison Approach was deemed the most reliable indication of value and given the heaviest consideration. The Cost Approach is not considered to have a great deal of weight in determining the estimate of market value. The Income Approach is not applicable.

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 $ 132,000 as of 09/12/2024 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No. 20240908

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a 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.

This is an Appraisal Report in accordance with USPAP. Appraisers are regulated and required to be licensed by the State of Michigan, Michigan Labor and Economics Growth Division, PO Box 30018, Lansing, MI 48909.

Square footage reported in Multiple Listing Service (MLS), does not always match the square footage reported with City Records. Comparables were checked at both resources and when discrepancies were found, Appraiser used exterior inspection, room dimensions and Appraiser's knowledge of area to determine.

This report is NOT a home inspection. The Appraiser only performed a visual inspection of accessible areas and the Appraiser cannot be relied upon to disclose conditions and/or defects in the property.

Clarification of the term "complete visual inspection":

Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

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) The subject has a typical site for the area and location. The subject's site has similar qualities as other parcels in the immediate and surrounding areas relating to topography,zoning, and size.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $		12,000
Source of cost data Marshall & Swift Valuation Services	Dwelling 884 Sq. Ft. @ $ ..... = $		0
Quality rating from cost service Average Effective date of cost data 09/2024	Bsmt:884 Sq. Ft. @ $ ..... = $		0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
See Attached Addendum	Garage/Carport 551 Sq. Ft. @ $ ..... = $		0
	Total Estimate of Cost-New ..... = $		0
	Less 50 Physical	Functional	External
	Depreciation		= $ (0)
	Depreciated Cost of Improvements ..... = $		0
	"As-is" Value of Site Improvements ..... = $		
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH ..... = $		0

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach is based on estimated rental income (extracted from the market) and indicated Gross Rent Multiplier based upon comps and local information.

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).

Uniform Residential Appraisal Report

File No. 20240908

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.

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 David Musser
Company Name Summit Appraisal Services
Company Address 2380 Kaiser Rd
Pinconning, MI 48650
Telephone Number 989-906-1665
Email Address dmusser@summitappraisal.net
Date of Signature and Report 09/13/2024
Effective Date of Appraisal 09/12/2024
State Certification # _____
or State License # 1203071113
or Other (describe) _____ State # _____
State MI
Expiration Date of Certification or License 07/31/2026

ADDRESS OF PROPERTY APPRAISED
4653 Garfield Rd
Auburn, MI 48611

APPRAISED VALUE OF SUBJECT PROPERTY $ 132,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name Dow Credit Union
Company Address 600 East Lyon Rd
Midland, MI 48640
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 _____

Summit Appraisal Services

Uniform Residential Appraisal Report

File No. 20240908

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
4653 Garfield Rd Address Auburn, MI 48611		814 W Midland Rd Auburn, MI 48611					
Proximity to Subject		0.33 miles SE					
Sale Price	$		$ 145,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 134.63 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)	Inspection	SBRMLS #50136258;DOM 6					
Verification Source(s)		MLS Data / Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0					
Date of Sale/Time		s04/24;c03/24					
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	13575 sf	21000 sf	0				
View	N;Res;	N;Res;					
Design (Style)	DT1;Ranch	DT1;Ranch					
Quality of Construction	Q4	Q4					
Actual Age	72	72	0				
Condition	C3	C4	10,000				
Above Grade Room Count	Total 5 / Bdrms. 2 / Baths 1.0	Total 6 / Bdrms. 3 / Baths 1.0	0	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 30	884 sq. ft.	1,077 sq. ft.	-5,790	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	884sf0sfwu	1077sf150sfwu 1rr0br0.0ba0o	-1,400 -1,500				
Functional Utility	Average	Average					
Heating/Cooling	FWA / Central	FWA / Central					
Energy Efficient Items	Normal	Normal					
Garage/Carport	1ga2dw	1ga2dw					
Porch/Patio/Deck	Porch	Covered Porch	-1,500				
Other	LargePatio	None	3,000				
Other	Fence,Outbldg	Outbuilding	1,500				
Net Adjustment (Total)		[X] + [ ] -	$ 4,310	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 3.0% Gross Adj. 17.0%	$ 149,310	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS Data/Assessor	MLS Data/Assessor		
Effective Date of Data Source(s)	09/12/2024	09/12/2024		

Summary of Sales Comparison Approach

Summit Appraisal Services

Uniform Appraisal Dataset Definitions

File No. 20240908

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.

Summit Appraisal Services

Uniform Appraisal Dataset Definitions

File No. 20240908

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

ADDENDUM

Borrower: Stephanie Hughes		File No.: 20240908
Property Address: 4653 Garfield Rd		Case No.:
City: Auburn	State: MI	Zip: 48611
Lender: Dow Credit Union		

Appraisal Addendum
1. The property appraised is assumed to be in fee simple title, free and clear of all debts, liens, mortgage, encumbrances, or leases of an adverse nature unless so specified within this report. It is further assumed that all real estate taxes and special assessments have been paid in full.
2. It is assumed that there is full compliance with all applicable federal, state and local regulations and laws unless non-compliance is stated, defined and considered in the appraisal report. It is also assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
3. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in the report is based.
4. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report. 5. On all appraisals subject to satisfactory completion, repairs, or alterations, all appraisals are subject to or under construction, or all appraisals subject to rehabilitation, modernizing, or remodeling, the appraiser report and valuation conclusions assume and are contingent upon completion of the improvements within a reasonable period of time, using quality workmanship an materials, and further assumes substantial compliance with the plans and specifications provided to the appraiser.
6. This report was not intended to conform with the 41b regulation of the FHLBB unless specifically noted. 7. Any map included in the appraisal report is designated to illustrate only the approximate location of the subject and comparables used.
8. Appraisers are required to be licensed and are regulated by the State of Michigan, Dept. of Commerce, Bureau of Occupational and professional Regulation, P.O. Box 30219, Lansing MI 48909.
9. The duly licensed appraiser whose signature appears on this report, and/or the licensed appraiser whose signature appears as the review appraiser on this report, is responsible for the report, in its entirety and all of the analyses and conclusions used to arrive at the market value estimate.
10. This appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisals Standards Board of the Appraisal Foundation, except that the Departure Provision of the USPAP does not apply. 11. If this appraisal report contains electronic signatures, Uniform Standards of Professional Appraisal Practice, (USPAP) State No.8 (SMT-8), states that measures must be taken to insure the integrity of the electronic signature. The appraiser must affix his own signature to the report and he/she alone controls the password. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

Environmental Disclaimer- The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraisers routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. However, it is not impossible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect it's value. Acceptance of and/or use of this report constitutes acceptance of the assumptions and limiting conditions.
Neighborhood Boundaries
The subject is located in the City of Auburn, Bay County bounded by all surrounding townships. North - W North Union. South - W Fisher St. East - Stephanie Ct. West - Garfield Rd.

Neighborhood Description
The subject is located in an over all suburban area in the City of Auburn. The neighborhood features a variety of homes with sites ranging from typical lots to acreage parcels. There are no adverse influences that would negatively effect value or marketability, unless otherwise stated in the report. (schools, shopping, employment, etc.) are situated within a reasonable proximity to the subject property. Vacant is farm land and buildable lots. Commercial is of a locale which is suburban to urban. Bay City schools service the area.

Conditions of Appraisal
This appraisal was performed at the request of the client; the intended use is for underwriting a mortgage. Appraisers are required to be licensed and are regulated by the Michigan Department of Labor & Economic Growth, P.O. Box 30018, Lansing, MI 48909.

Cost Approach Comments
Because there is insufficient market evidence to credibly support the site value/derivation of total depreciation, the cost approach is not given any consideration in the appraiser's final analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

Extra Comments
Utilities were on and functioning at the time of inspection.
The appraiser has adhered to the ANSI standard when determining the subject's Gross Living Area.
Reasonable Exposure Time Comments
Exposure Time
Defined as: "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:
1. Statistical information about DOM (most commonly obtained from the local MLS). 2. Information gathered through sales verification.
3. Interviews with market participants.
Based upon historical market conditions, reasonable exposure time for the subject property would have been approximately 0-90 days. This is based on the analysis of current market trends within the subject's sub-market, seasonal considerations and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes the list price would be at or near the appraised value. It also assumes professional (proactive) marketing by reputable local real estate offices.

The global outbreak of a ""novel coronavirus"" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded, that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

FLOOD MAP

Borrower: Stephanie Hughes		File No.: 20240908
Property Address: 4653 Garfield Rd		Case No.:
City: Auburn	State: MI	Zip: 48611
Lender: Dow Credit Union		



FLOOD INFORMATION

Community: City of Auburn
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 26017C0325E
Panel: 26017C0325
Zone: X
Map Date: 09-17-2010
FIPS: 26017
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.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Stephanie Hughes		File No.: 20240908
Property Address: 4653 Garfield Rd		Case No.:
City: Auburn	State: MI	Zip: 48611
Lender: Dow Credit Union		

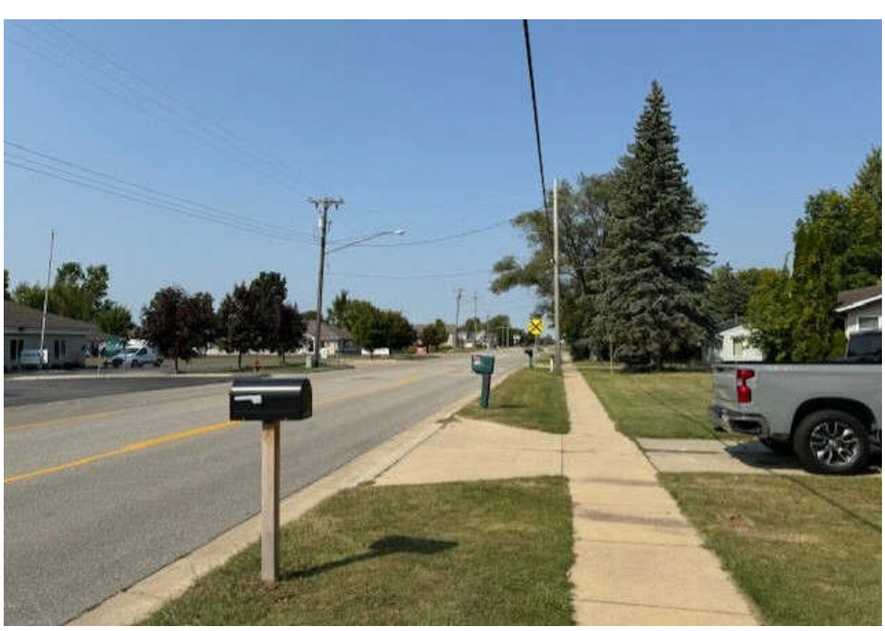


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: September 12, 2024
Appraised Value: $ 132,000



REAR VIEW OF
SUBJECT PROPERTY

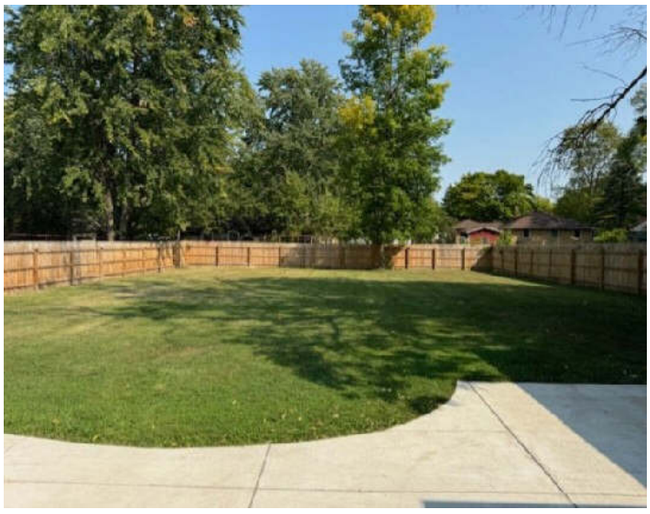


STREET SCENE

Borrower: Stephanie Hughes		File No.: 20240908
Property Address: 4653 Garfield Rd		Case No.:
City: Auburn	State: MI	Zip: 48611
Lender: Dow Credit Union		











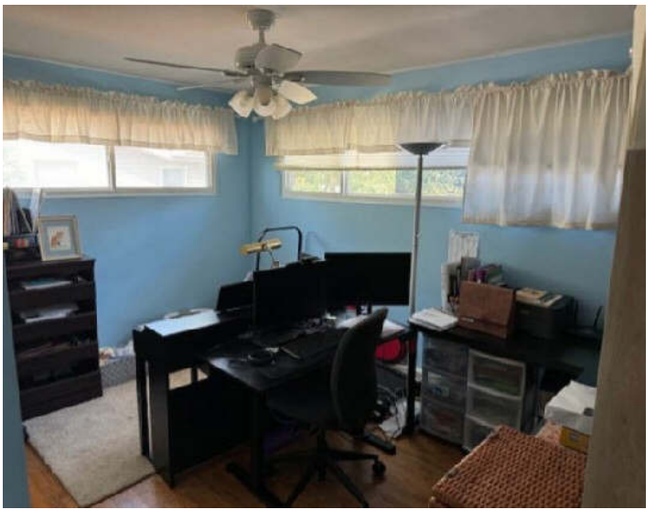


Borrower: Stephanie Hughes		File No.: 20240908
Property Address: 4653 Garfield Rd		Case No.:
City: Auburn	State: MI	Zip: 48611
Lender: Dow Credit Union		





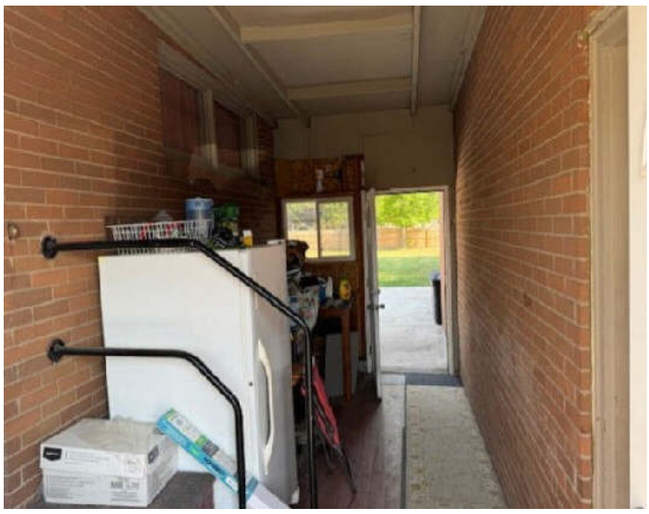






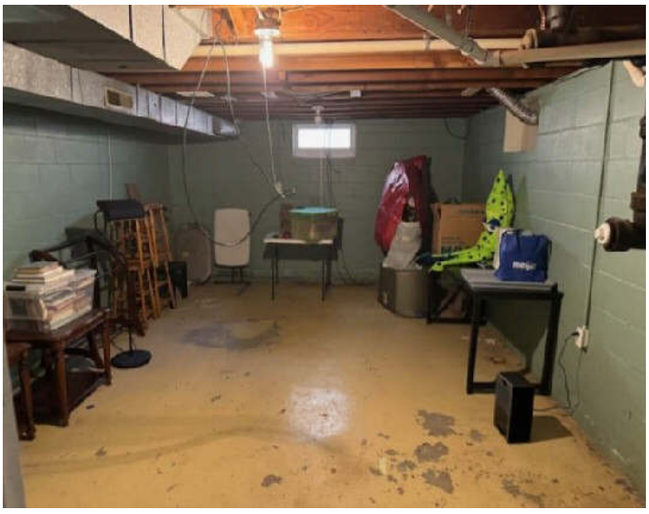


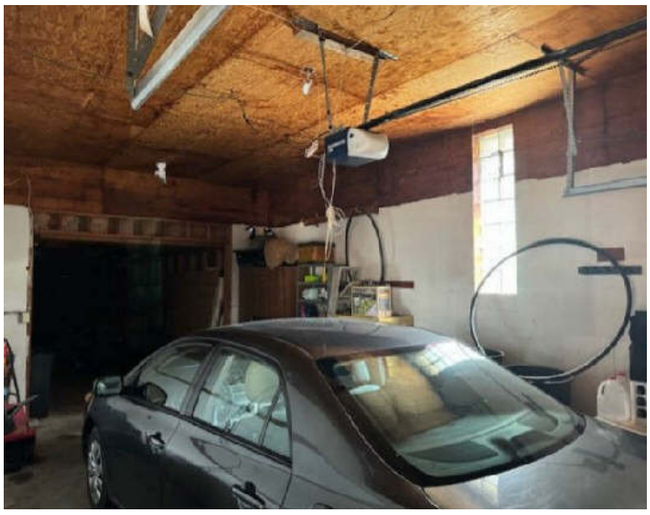
Borrower: Stephanie Hughes		File No.: 20240908
Property Address: 4653 Garfield Rd		Case No.:
City: Auburn	State: MI	Zip: 48611
Lender: Dow Credit Union		

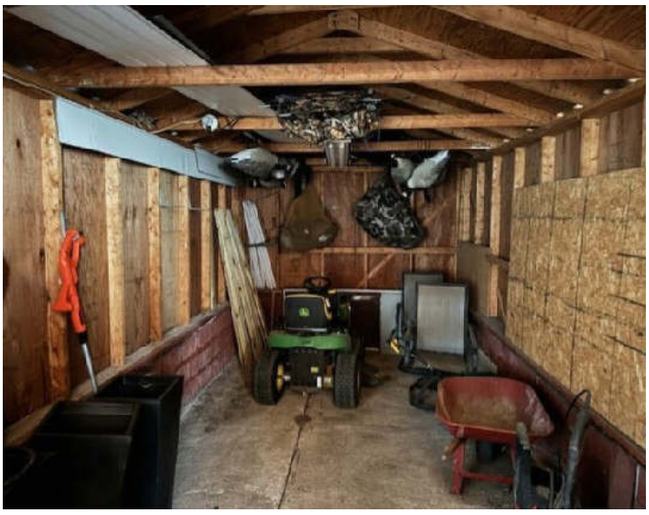












COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Stephanie Hughes		File No.: 20240908
Property Address: 4653 Garfield Rd		Case No.:
City: Auburn	State: MI	Zip: 48611
Lender: Dow Credit Union		



COMPARABLE SALE #1

218 Church St
Auburn, MI 48611
Sale Date: s09/23;c08/23
Sale Price: $ 124,000



COMPARABLE SALE #2

2201 W Midland Rd
Auburn, MI 48611
Sale Date: s02/24;c01/24
Sale Price: $ 108,000



COMPARABLE SALE #3

200 Shady Ln
Auburn, MI 48611
Sale Date: s05/24;c04/24
Sale Price: $ 160,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Stephanie Hughes		File No.: 20240908
Property Address: 4653 Garfield Rd		Case No.:
City: Auburn	State: MI	Zip: 48611
Lender: Dow Credit Union		



COMPARABLE SALE #4

814 W Midland Rd
Auburn, MI 48611
Sale Date: s04/24;c03/24
Sale Price: $ 145,000

COMPARABLE SALE #5

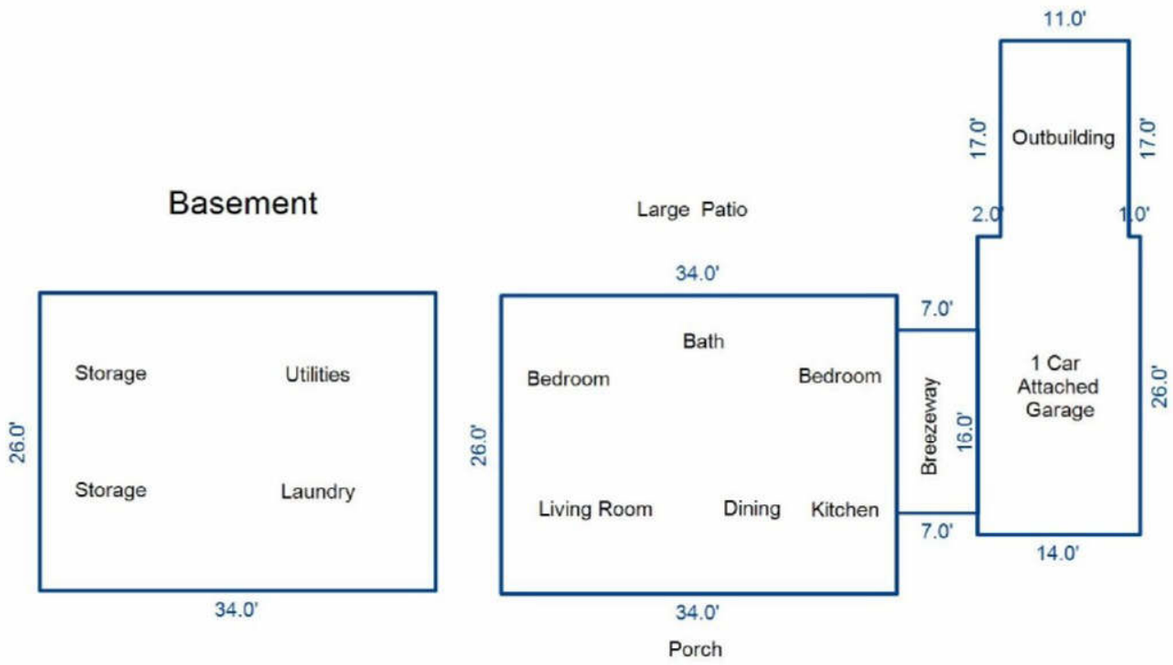
Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

FLOORPLAN SKETCH

Borrower: Stephanie Hughes	File No.: 20240908	
Property Address: 4653 Garfield Rd	Case No.:	
City: Auburn	State: MI	Zip: 48611
Lender: Dow Credit Union		



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	First Floor	1.0	884.0	120.0	884.0
BSMT	Unfinished BSMT	1.0	884.0	120.0	884.0
GAR	Garage	1.0	551.0	114.0	551.0
OTH	Storage	1.0	112.0	46.0	112.0
	Net LIVABLE			(rounded)	884

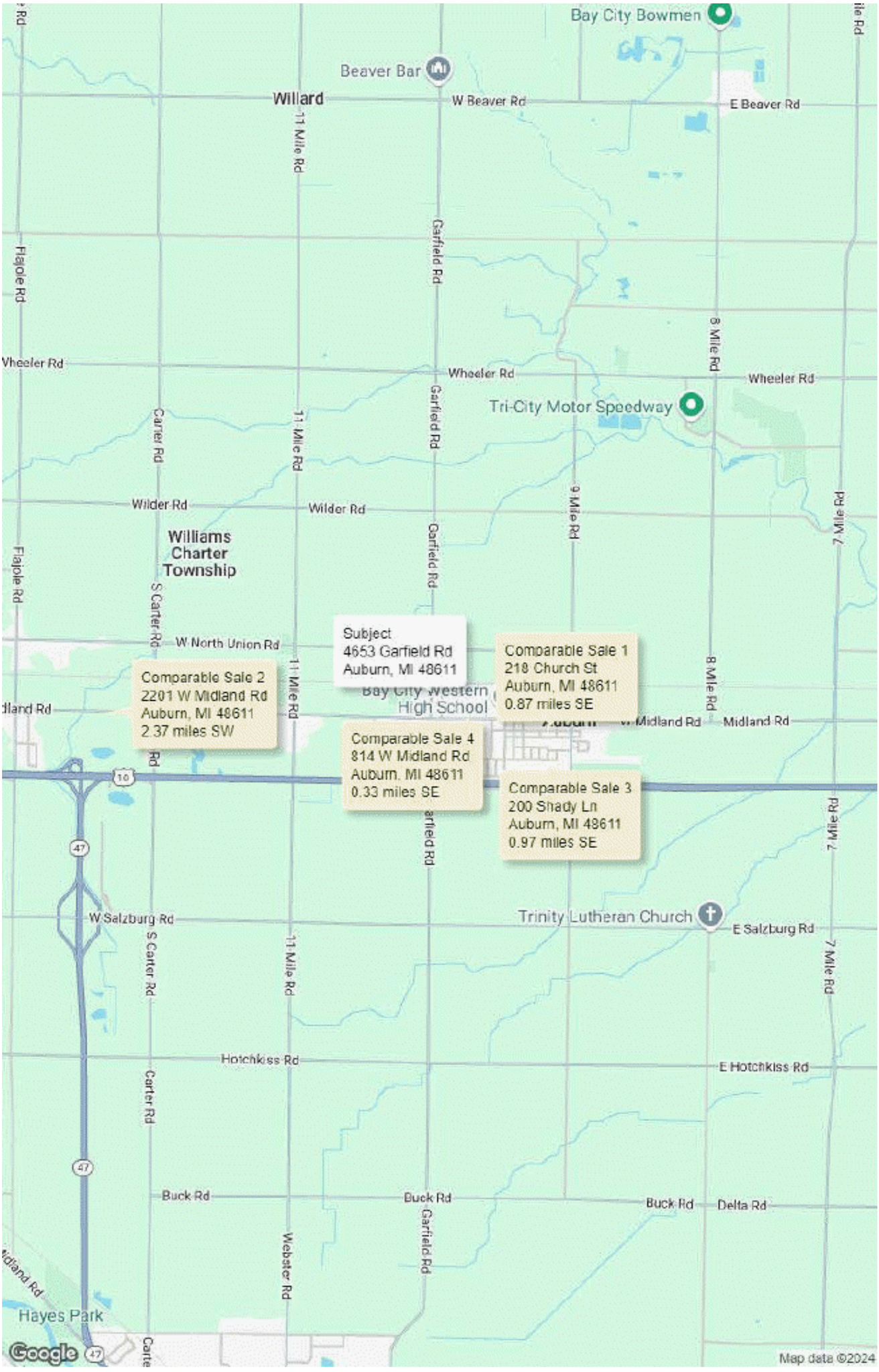
AREA CALCULATIONS BREAKDOWN

Name	Base	x	Height	x	Width	=	Area
First Floor			34.0	x	26.0	=	884.0
1 total items					(rounded)		884

© Starcap Marketing, LLC. dba Apex Software

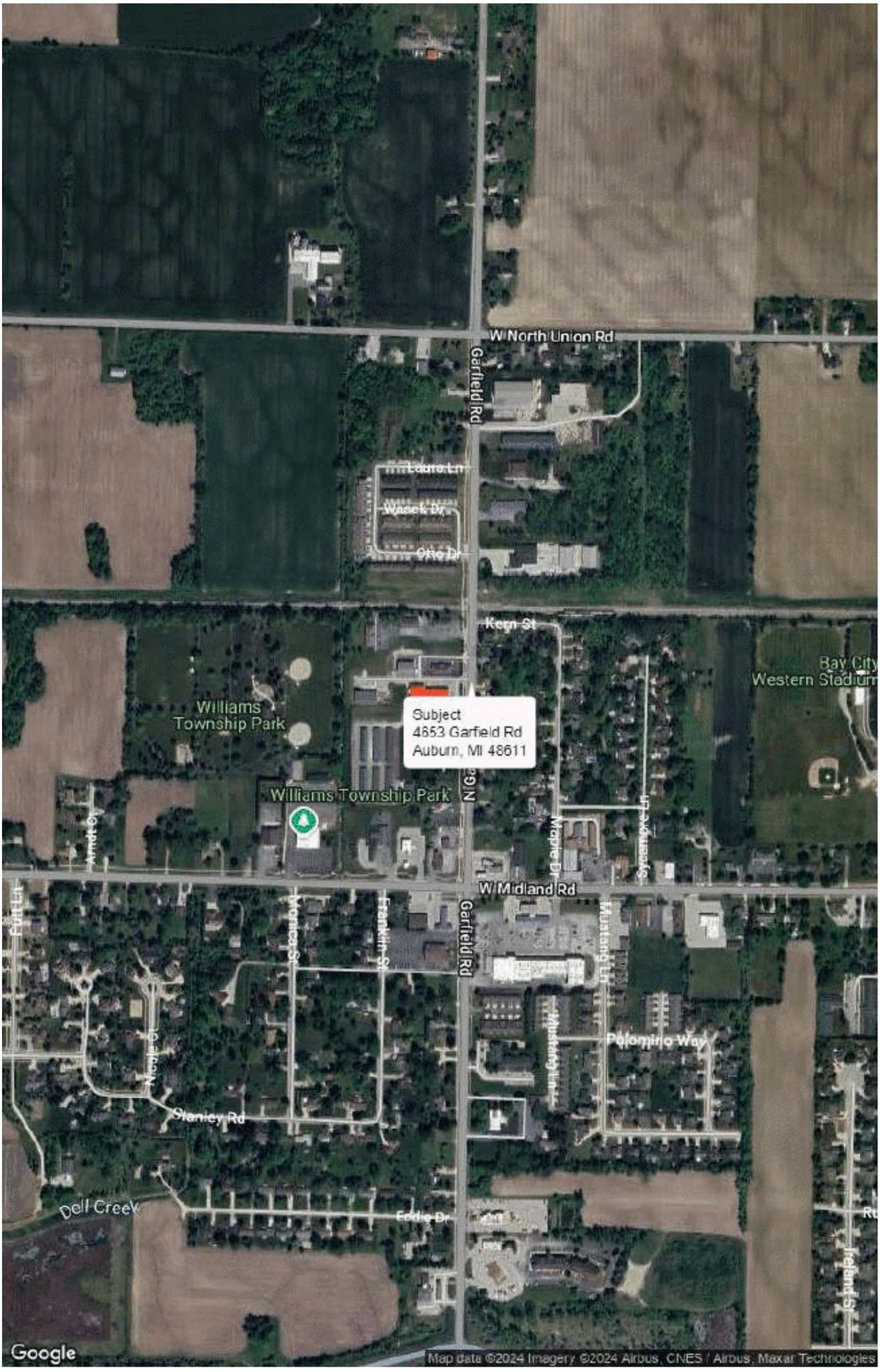
LOCATION MAP

Borrower: Stephanie Hughes		File No.: 20240908
Property Address: 4653 Garfield Rd		Case No.:
City: Auburn	State: MI	Zip: 48611
Lender: Dow Credit Union		

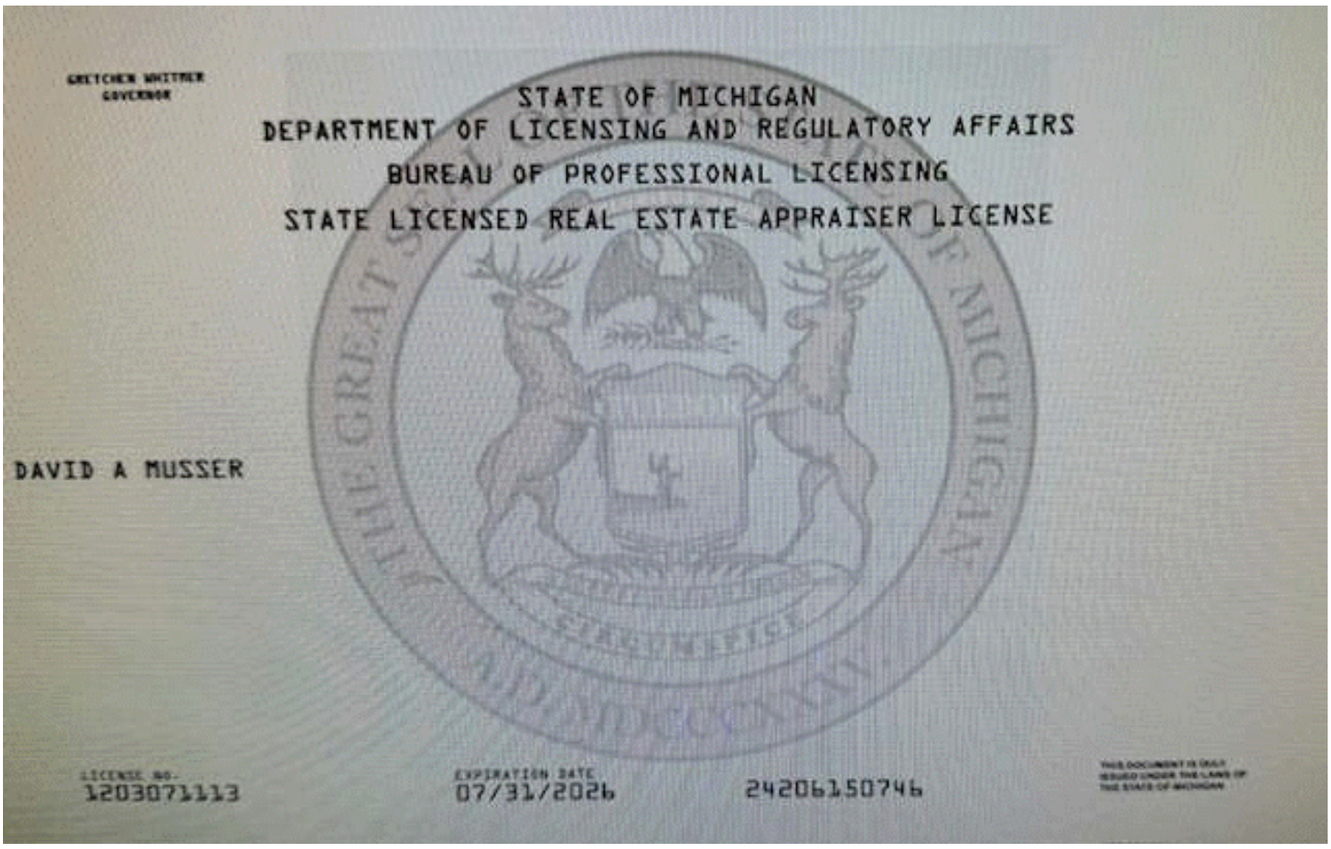


AERIAL MAP

Borrower: Stephanie Hughes	File No.: 20240908	
Property Address: 4653 Garfield Rd	Case No.:	
City: Auburn	State: MI	Zip: 48611
Lender: Dow Credit Union		



Borrower: Stephanie Hughes		File No.:	20240908
Property Address: 4653 Garfield Rd		Case No.:	
City: Auburn	State: MI	Zip:	48611
Lender: Dow Credit Union			



GRETCHEN WHITMER
GOVERNOR

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

DAVID A MUSSER

LICENSE NO.
1203071113

EXPIRATION DATE
07/31/2026

24206150746

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

USPAP ADDENDUM

File No. 20240908

Borrower: Stephanie Hughes
Property Address: 4653 Garfield Rd
City: Auburn County: Bay State: MI Zip Code: 48611
Lender: Dow Credit Union

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____

See Attached Addendum

Additional Certifications

- [X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

I have not performed 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.

Additional Comments

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.

APPRAISER:

Signature: _____
Name: David Musser
Date Signed: 09/13/2024
State Certification #: _____
or State License #: 1203071113
or Other (describe): _____ State #: _____
State: MI
Expiration Date of Certification or License: 07/31/2026
Effective Date of Appraisal: 09/12/2024

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Borrower: Stephanie Hughes		File No.: 20240908
Property Address: 4653 Garfield Rd		Case No.:
City: Auburn	State: MI	Zip: 48611
Lender: Dow Credit Union		

Summit Appraisal Services

File No. 20240908

First American Mortgage Solutions
Dow Credit Union
600 East Lyon Rd
Midland, MI, 48640

File Number: 20240908

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

4653 Garfield Rd
Auburn, MI 48611

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of September 12, 2024 is:

$132,000
One Hundred Thirty-Two 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.

David Musser
State Licensed Appraiser

Warnings - These items may be incorrect and require your review.

- 1004_05UAD - SALES COMPARISON APPROACH - High Price range of Comparable Properties Currently Offered for Sale above the Sales Grid - is outside the housing range in the neighborhood section on page 1. Please reconcile.
- 1004_05UAD - SALES COMPARABLE(S) #1 - Date of Sale - precedes Effective Date of the appraisal by more than 12 months.
- 1004_05UAD - SALES COMPARABLE(S) #1 - Actual Age - differs by more than 29 years from the subject property and no adjustment has been entered.
- 1004_05UAD - SALES COMPARABLE(S) #1, 2, 3, 4 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- 1004_05UAD - RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price.
- 1004_05UAD - RECONCILIATION - Effective Date - is older than 4 months (120 days) from the current date.
- 1004_05UAD - SUBJECT PROPERTY - Rear View - ACI Insights detected that the Subject Rear photo contains yard, indicating that it might not be a photo of the rear of the Subject Property. Please review photo for accuracy.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA6_1_PHOTO_4, page contains vehicle_present, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA6_1_PHOTO_5, page contains vehicle_present, lawn__yard_damage, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA6_2_PHOTO_5, page contains animal_pet, indicating a possible compliance issue. Please blur the item(s) found or retake the photo.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA6_2_PHOTO_6, page contains floor_damage, severity_immaterial, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA6_3_PHOTO_3, page contains ceiling_missing, floor_damage, severity_immaterial, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA6_3_PHOTO_4, page contains ceiling_missing, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA6_3_PHOTO_6, page contains severity_immaterial, ceiling_missing, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.

Information - These items typically require comment.

- UAD - NEIGHBORHOOD - Neighborhood Boundaries - does not contain boundary delineations. The Neighborhood Boundaries must be clearly delineated using 'North', 'South', 'East', and 'West'. Appraiser should not reference a map or other addendum as the example of the neighborhood boundaries.
- UAD - SALES COMPARISON - Subject Data Source Line 1 - is not blank. This gray field should not contain data per GSE guidance.
- UAD - SALES COMPARISON APPROACH - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.
- UAD - SALES COMP #1 - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.
- UAD - SALES COMP #2 - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.
- UAD - SALES COMP #3 - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.
- UAD - SALES COMP #4 - Actual Age - Adjustment contains a zero (0). Description is the same as the subject property. If no adjustment is warranted, the field must be left blank.
- UAD - SALES COMP #4 - Energy Efficient Items - contains an unacceptable response: average, typical, standard, N/A, not available, etc. Please enter a description or enter None, if there are no Energy Efficient Items.