HYPOTHETICAL CONDITION/ASSUMPTION

Uniform Residential Appraisal Report

File No. 1133736

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 4228 Butternut Dr | City Wayland | State MI | Zip Code 49348

Borrower Cory and Barbara Schmidtman | Owner of Public Record Sable Developing Inc. | County Allegan

Legal Description Lot 118, Harvest Meadows III

Assessor's Parcel # 13-197-118-00 | Tax Year 2022 | R.E. Taxes $ 179

Neighborhood Name Wayland School District | Map Reference G03 (MLS) | Census Tract 0304.02

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

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

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

Lender/Client United Federal Credit Union | Address 2807 S. State Street, Saint Joseph, MI 49085

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). The source is MichRIC, the Michigan Regional Information Center, the local MLS Service. The subject is not formally listed. The site is held within the builders inventory and available for a new design build project.

CONTRACT

I [X] 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.

See Attached Addendum

Contract Price $ 375,000 | Date of Contract 07/27/2022 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Builder

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 [X] No

If Yes, report the total dollar amount and describe the items to be paid. $0;;No financial assistance provided. NOTE: The PA has been signed by an agent for the builder/owner of the site. This information has not been verified.

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	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	40 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	1 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	60 Low	0	Multi-Family	1 %
Neighborhood Boundaries	118th Avenue to the North, Kalamazoo Avenue to the East, 135th							685 High	225	Commercial	3 %
Avenue to the South and 18th Street to the West.								250 Pred.	45	Other Vacant	55 %

Neighborhood Description See Attached Addendum

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

SITE

Dimensions 88.98x142.00 | Area 12635 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification R-2 | Zoning Description Low Density Residential District

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. See Attached Addendum

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone None | FEMA Map # None | FEMA Map Date

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. No known adverse easements or encroachments. The subject is not located in an area identified as having negative environmental concerns. Adjacent land uses are not considered to be adverse.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls PC-Precast/N	Floors Lmnt-Carpet/N
# of Stories 1	[X] Full Basement [ ] Partial Basement	Exterior Walls Vinyl/N	Walls Drywall/N
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1582 sq. ft.	Roof Surface Comp.Shingle/N	Trim/Finish Wd-Painted/N
[ ] Existing [ ] Proposed [X] Under Const.	Basement Finish 38 %	Gutters & Downspouts Vinyl-Stone/N	Bath Floor Lmnt/N
Design (Style) Rambler	[X] Outside Entry/Exit [X] Sump Pump	Window Type Sldr&DH/N	Bath Wainscot Fiberglass/N
Year Built 2022	Evidence of [ ] Infestation	Storm Sash/Insulated Insulated/N	Car Storage [ ] None
Effective Age (Yrs) 0	[ ] Dampness [ ] Settlement	Screens Combination/N	[X] Driveway # of Cars 2
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Nat.Gas	[ ] Fireplace(s) # 0 [ ] Fence None	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[ ] Patio/Deck None [ ] Porch None	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [X] Other Crv'dEnt	[X] Att. [ ] Det. [ ] Built-in

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

Finished area above grade contains: 5 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,609 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). See Attached Addendum

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;Proposed new construction with no observed depreciation.

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.

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

Uniform Residential Appraisal Report

File No. 1133736

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 267,500 to $ 769,900 .

There are 107 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 60,000 to $ 685,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	4228 Butternut Dr Wayland, MI 49348	911 Far Hill Trail Rd Bradley, MI 49311		1803 Cooke Farms Dr Dorr, MI 49323		2594 Weber Ln Dorr, MI 49323	
Proximity to Subject		6.53 miles SW		5.06 miles NW		8.89 miles SW	
Sale Price	$ 375,000		$ 375,000		$ 384,000		$ 360,000
Sale Price/Gross Liv. Area	$ 233.06 sq. ft.	$ 265.96 sq. ft.		$ 248.06 sq. ft.		$ 219.78 sq. ft.	
Data Source(s)		MichRIC #22009736;DOM 5		MichRIC #22010190;DOM 11		MichRIC #21109504;DOM 24	
Verification Source(s)		Assessor s04/29/22		Assessor s05/11/22		Assessor s12/02/21	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth VA;0	
Date of Sale/Time		s04/22;c03/22	9,400	s05/22;c04/22	7,700	s12/21;c11/21	16,200
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12635 sf	40946 sf	-5,700	39640 sf	-5,400	1.13 ac	-7,300
View	N;Res;	N;Res;Woods	-2,500	N;Res;		N;Res;	
Design (Style)	DT1;Rambler	DT1;Rambler		DT1;Rambler		DT1;Rambler	
Quality of Construction	Q3	Q4	14,100	Q3		Q3	
Actual Age	0	4	0	0		0	
Condition	C1	C2	5,600	C1		C1	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2.0	4 / 2 / 2.1	-4,000	5 / 3 / 2.1	-4,000	5 / 3 / 2.1	-4,000
Gross Living Area	1,609 sq. ft.	1,410 sq. ft.	8,000	1,548 sq. ft.	0	1,638 sq. ft.	0
Basement & Finished Rooms Below Grade	1582sf600sfwu 1rr0br0.0ba0o	1410sf1330sfwo 1rr2br1.0ba0o	1,700 -36,000	1548sf0sfwu	0 12,000	1638sf0sfwu	0 12,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA None	2,400	FWA C/Air		FWA C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	CE	CP,Deck,CE	-5,000	Deck,CE	-2,000	CP,Deck	-3,800
Fireplace	None	None		None		None	
						No Landscaping	5,000
Net Adjustment (Total)		[ ] + [X] -	$ 12,000	[X] + [ ] -	$ 8,300	[X] + [ ] -	$ 18,100
Adjusted Sale Price of Comparables		Net Adj. -3.2% Gross Adj. 25.2%	$ 363,000	Net Adj. 2.2% Gross Adj. 8.1%	$ 392,300	Net Adj. 5.0% Gross Adj. 13.4%	$ 378,100

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) MichRIC and Assessor

My research [X] did [ ] 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) MichRIC and 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			06/29/2021	
Price of Prior Sale/Transfer			$40,000	
Data Source(s)	MichRIC/Assessor	MichRIC/Assessor	MichRIC/Assessor	MichRIC/Assessor
Effective Date of Data Source(s)	08/15/2022	08/15/2022	08/15/2022	08/15/2022

Analysis of prior sale or transfer history of the subject property and comparable sales: There are no reported sales or transfers of the subject property in the thirty six months prior to the date of this report. The subject is a new split as of 12/07/2021 with no sales history. There are no reported sales or transfers of the comparable properties considered in the twelve months prior to the date of sale considered in this report or in the year prior to the date of this report if the comparable is an active listing with the exception of one arms length lot sale on Comparable 2.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 378,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 378,000 Cost Approach (if developed) $ 375,500 Income Approach (if developed) $ 0

The value conclusion reached in the Sales Comparison Approach is considered to be most indicative of current market value. The Cost Approach was developed, and while it supports the value via the Sales Comparison Approach, it is not given any value weight. The Income Approach was not considered as single family homes are rarely used for income in the subject market.

This appraisal is made [ ] "as is," [X] 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: See Attached Addendum

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 $ 378,000 as of 08/15/2022 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No. 1133736

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 the Definition of Market Value. No additional Intended Users are identified by the appraiser. See Certification Number 21 on page 5 of 6 of this report for additional clarification of the permitted users and uses of this report. The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification. A Flood Map is provided within this report. The map is taken from basic sources and the determination made is is for general purposes only. it is not to be considered as a determination of whether or not Flood Insurance should be required. Unless otherwise noted within this report, all of the photographs are original taken by this appraiser. Michigan observes several seasons and it is possible that the comparable photos could have been taken in a different season. NOTE: 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. NOTE: The GLA for the subject was determined by the calculation of direct physical measurements taken on the inspection date per ANSI Z765 2021. No information was available regarding the source or method of determining the GLA in public records or other sources noted. When available, public records and MLS Data are reconciled as best possible with ANSI Z765 2021 for comparable GLA calculations. NOTE: The Assessors' Parcel Number (APN) reported on page one of this report is correct. It is common practice for the local assessor and county equalization to drop the leading County Identifier (03) from the Permanent Parcel Number (PPN). The APN is 13-197-118-00 and the PPN is 03-13-197-118-00. The various title companies that serve the area provide either the APN, the PPN or a combination of both when reporting. NOTE: The interior photos are not all inclusive at this time, they are intended to give the user of the report a representation of the current status of completion.

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) This appraiser has identified, retained and adjusted several sales and active listings of similar sites and retained them in the the work file for this report. The estimated market value for the subject site if vacant is $48,000. A more detailed report can be completed if requested.

ESTIMATED [X] REPRODUCTION OR [ ] REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 48,000
Source of cost data Marshall & Swift	Dwelling 1,609 Sq. Ft. @ $ 138.50	= $ 222,847
Quality rating from cost service AverGood Effective date of cost data 08/2022	Bsmt: 1582 Sq. Ft. @ $ 46.14	= $ 72,993
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Add'l Features	1,258
The Cost Approach completed here in short form with a more detailed report attached as an addendum.	Garage/Carport 476 Sq. Ft. @ $ 42.96	= $ 20,449
	Total Estimate of Cost-New	= $ 317,547
	Less 50 Physical / Functional / External Depreciation	= $ (0)
	Depreciated Cost of Improvements	= $ 317,547
	"As-is" Value of Site Improvements	= $ 10,000
Estimated Remaining Economic Life (HUD and VA only) 70 Years	INDICATED VALUE BY COST APPROACH	= $ 375,500

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 was not developed as single family homes are seldom used for income in the subject market area.

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.

Uniform Residential Appraisal Report

File No. 1133736

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.

Uniform Residential Appraisal Report

File No. 1133736

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. 1133736

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 Smeenge
Company Name Smeenge And Associates
Company Address 2165 Woodlark Dr
Holland, MI 49424
Telephone Number 616.786.3380
Email Address dcsmeenge@chartermi.net
Date of Signature and Report 08/17/2022
Effective Date of Appraisal 08/15/2022
State Certification # 1204000721
or State License # _____
or Other (describe) _____ State # _____
State MI
Expiration Date of Certification or License 07/31/2024

ADDRESS OF PROPERTY APPRAISED
4228 Butternut Dr
Wayland, MI 49348

APPRAISED VALUE OF SUBJECT PROPERTY $ 378,000

LENDER/CLIENT
Name SettlementOne Valuation LLC
Company Name United Federal Credit Union
Company Address 2807 S. State Street
Saint Joseph, MI 49085
Email Address N/A

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 _____

HYPOTHETICAL CONDITION/ASSUMPTION

Uniform Residential Appraisal Report

File No. 1133736

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	4228 Butternut Dr Wayland, MI 49348	3626 Urban Depot Ct Wayland, MI 49348		4480 Chicory Ct Wayland, MI 49348		3634 Urban Depot Ct Wayland, MI 49348	
Proximity to Subject		3.37 miles SW		1.23 miles NW		3.34 miles SW	
Sale Price	$ 375,000		$ 320,000		$ 344,000		$ 309,900
Sale Price/Gross Liv. Area	$ 233.06 sq. ft.	$ 263.59 sq. ft.		$ 224.25 sq. ft.		$ 255.27 sq. ft.	
Data Source(s)		MichRIC #22000737;DOM 28		MichRIC #21111054;DOM 44		MichRIC #21019419;DOM 2	
Verification Source(s)		Assessor s02/25/22		Assessor s12/29/21		Assessor s10/01/21	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth FHA;0		ArmLth Conv;0	
Date of Sale/Time		s02/22;c02/22	12,800	s12/21;c12/21	13,800	s10/21;c05/21	26,300
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12635 sf	26841 sf	-2,800	28532 sf	-3,200	26841 sf	-2,800
View	N;Res;	N;Res;RR ROW	10,000	N;Res;		N;Res;RR ROW	10,000
Design (Style)	DT1;Rambler	DT1;Rambler		DT1;Rambler		DT1;Rambler	
Quality of Construction	Q3	Q4	12,100	Q4	15,300	Q4	12,100
Actual Age	0	0		18	0	0	
Condition	C1	C1		C3	15,300	C1	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2.0	4 / 2 / 1.1	4,000	5 / 2 / 1.0	8,000	4 / 2 / 1.1	4,000
Gross Living Area 40	1,609 sq. ft.	1,214 sq. ft.	15,800	1,534 sq. ft.	0	1,214 sq. ft.	15,800
Basement & Finished	1582sf600sfwu	1208sf0sfwu	3,700	1534sf847sfwo	0	1208sf1064sfwu	3,700
Rooms Below Grade	1rr0br0.0ba0o		12,000	1rr0br1.0ba0o	-8,000	1rr0br0.0ba0o	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA None	2,400	FWA C/Air		FWA C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		3ga3dw	-8,000	2ga2dw	
Porch/Patio/Deck	CE	Deck,CE	-2,000	CP,Deck	-3,800	Deck,CE	-2,000
Fireplace	None	None		1 F/P	-2,500	None	
Net Adjustment (Total)		[X] + [ ] -	$ 68,000	[X] + [ ] -	$ 26,900	[X] + [ ] -	$ 67,100
Adjusted Sale Price of Comparables		Net Adj. 21.3% Gross Adj. 24.3%	$ 388,000	Net Adj. 7.8% Gross Adj. 22.6%	$ 370,900	Net Adj. 21.7% Gross Adj. 24.7%	$ 377,000

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)	MichRIC/Assessor	MichRIC/Assessor	MichRIC/Assessor	MichRIC/Assessor
Effective Date of Data Source(s)	08/15/2022	08/15/2022	08/15/2022	08/15/2022

Summary of Sales Comparison Approach

HYPOTHETICAL CONDITION/ASSUMPTION

Uniform Residential Appraisal Report

File No. 1133736

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address	4228 Butternut Dr Wayland, MI 49348	4236 Butternut Dr Wayland, MI 49348		8361 Brickley St Byron Center, MI 49315		236 Warbler Dr SE Caledonia, MI 49316	
Proximity to Subject		0.06 miles NE		5.88 miles NW		3.32 miles NE	
Sale Price	$ 375,000		$ 369,900		$ 425,400		$ 410,000
Sale Price/Gross Liv. Area	$ 233.06 sq. ft.	$ 227.77 sq. ft.		$ 283.79 sq. ft.		$ 254.66 sq. ft.	
Data Source(s)		MichRIC #22029535;DOM 33		MichRIC #22032325;DOM 17		MichRIC #22031997;DOM 19	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;		Listing ;		Listing ;	
Date of Sale/Time		Active		Active		Active	
Location	N;Res;	N;Res;		B;Res;	-10,000	B;Res;	-10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12635 sf	12632 sf	0	10019 sf	500	12632 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Rambler	DT1;Rambler		DT1;Rambler		DT1;Rambler	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	0	0		0		0	
Condition	C1	C1		C1		C1	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2.0	5 / 3 / 2.0		5 / 3 / 2.0		5 / 3 / 2.0	
Gross Living Area 40	1,609 sq. ft.	1,624 sq. ft.	0	1,499 sq. ft.	4,400	1,610 sq. ft.	0
Basement & Finished Rooms Below Grade	1582sf600sfwu 1rr0br0.0ba0o	1624sf618sfwu 1rr0br0.0ba0o	0	1499sf0sfin	0 12,000	1610sf629sfwu 1rr0br0.0ba0o	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	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	CE	CE		Deck,CEs	-3,200	CE	
Fireplace	None	None		1 F/P	-2,500	None	
Net Adjustment (Total)		[X] + [ ] -	$ 0	[X] + [ ] -	$ 1,200	[ ] + [X] -	$ 10,000
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0%	$ 369,900	Net Adj. 0.3% Gross Adj. 7.7%	$ 426,600	Net Adj. -2.4% Gross Adj. 2.4%	$ 400,000

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MichRIC/Assessor	MichRIC/Assessor	MichRIC/Assessor	MichRIC/Assessor
Effective Date of Data Source(s)	08/15/2022	08/15/2022	08/15/2022	08/15/2022

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 1133736

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

File No. 1133736

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

HYPOTHETICAL CONDITION/ASSUMPTION

USPAP ADDENDUM

File No. 1133736

Borrower: Cory and Barbara Schmidtman
Property Address: 4228 Butternut Dr
City: Wayland County: Allegan State: MI Zip Code: 49348
Lender/Client: United Federal Credit Union

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] 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.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

NOTE: Appraisers are required to be licensed and are regulated by the State of Michigan, Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, MI 48909.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 2-44 day(s).

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: David Smeenge	Name:
Date Signed: 08/17/2022	Date Signed:
State Certification #: 1204000721	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: MI	Expiration Date of Certification or License:
Expiration Date of Certification or License: 07/31/2024	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 08/15/2022	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

HYPOTHETICAL CONDITION/ASSUMPTION

Market Conditions Addendum to the Appraisal Report

File No. 1133736

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 4228 Butternut Dr City Wayland State MI Zip Code 49348

Borrower Cory and Barbara Schmidtman

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)	49	24	34	[X] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)	8.17	8.00	11.33	[X] Increasing	[ ] Stable	[ ] Declining
Total # of Comparable Active Listings	3	4	7	[ ] Declining	[ ] Stable	[X] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.37	0.50	0.62	[ ] Declining	[ ] Stable	[X] 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	227,000	307,500	272,950	[X] Increasing	[ ] Stable	[ ] Declining
Median Comparable Sales Days on Market	6	6	6	[ ] Declining	[X] Stable	[ ] Increasing
Median Comparable List Price	129,900	232,450	369,900	[X] Increasing	[ ] Stable	[ ] Declining
Median Comparable Listings Days on Market	139	7	33	[X] Declining	[ ] Stable	[ ] Increasing
Median Sale Price as % of List Price	104.00%	100.00%	104.00%	[ ] Increasing	[X] Stable	[ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [ ] Yes [X] No				[ ] Declining	[X] 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.).

Seller concessions are not used on most of the sales in the subject value range. When concessions are observed, the sales price is typically closer to the asking price. There is no trend to indicate a typical percentage of value when concessions are used. The concessions when used are used towards a variety of seller cost and/or buydowns with no trend toward a particular cost observed.

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

There are a few foreclosures in the subjects' value range. However, they do not have significant enough numbers to have an effect on the market.

Cite data sources for above information. The Michigan Regional Information Center, MichRIC. The local MLS uses an MLS Service that has designed a report with the FNMA 1004MC 2009 form requirements. The comparable search characteristics are set by the appraiser and reported within the body of the appraisal report.

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.

The Inventory Analysis Indicators are all increasing indicating an active market with the housing supply remaining well under 30 days. Sale and listing prices have increased. Sale days on market are stable with listing days on market decreasing. The sale to list price ratio and the non-use of seller concessions are both stable. The following conclusions will be reported in the body of the appraisal report: property values are increasing at an estimated annual rate of six percent, there is currently a shortage of available properties, marketing times are less than three months and the sale to list price ratio is estimated to be one hundred percent.

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
Name David Smeenge
Company Name Smeenge And Associates
Company Address 2165 Woodlark Dr
Holland, MI 49424
State License/Certification # 1204000721 State MI
Email Address dcsmeenge@chartermi.net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		

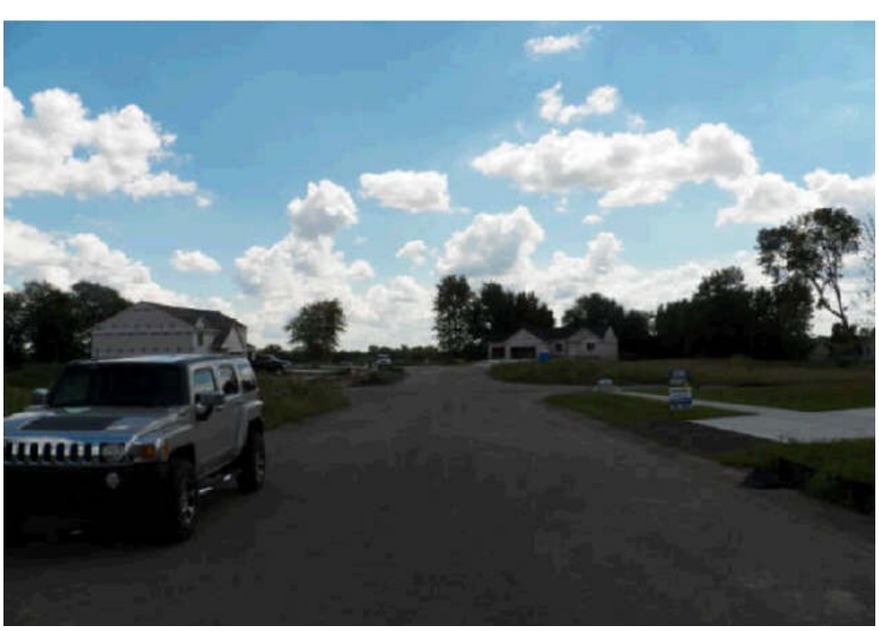


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: August 15, 2022
Appraised Value: $ 378,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



ADDITIONAL FRONT VIEW



ADDITIONAL REAR VIEW



ADDITIONAL STREET SCENE

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



LIVING ROOM



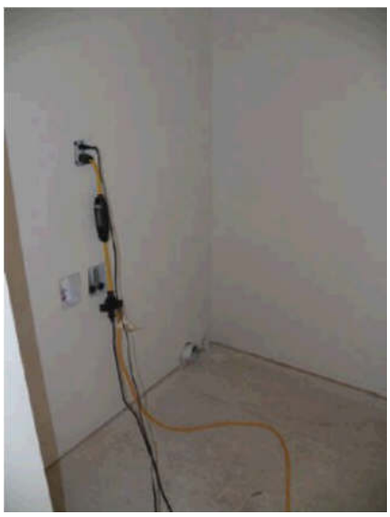
KITCHEN



DINING ROOM



FOYER



LAUNDRY



MUD ROOM

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



ENSUITE BATHROOM - VIEW 1



ENSUITE BATHROOM - VIEW 2



ENSUITE BATHROOM - VIEW 3



ENSUITE WALK IN CLOSET



BEDROOM



BEDROOM

SUBJECT PROPERTY PHOTO ADDENDUM

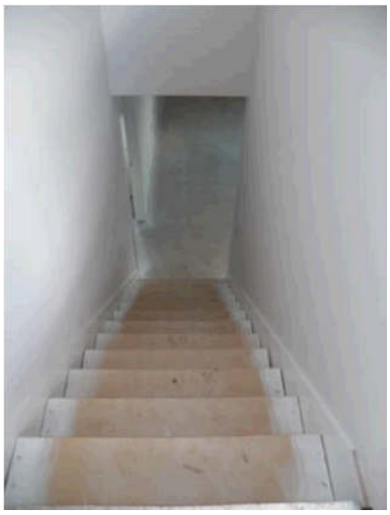
Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



COMMON BATHROOM - VIEW 1



COMMON BATHROOM - VIEW 2



STAIRS TO BASEMENT



RECREATION ROOM - VIEW 1



RECREATION ROOM - VIEW 2



RECREATION ROOM - VIEW 3

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



UNFISHED BASEMENT AREA - NOTE BATHROOM ROUGH IN



UNFINISHED BASEMENT AREA



UNFINISHED BASEMENT AREA - NOTE SUMP PUMP



UNFINISHED BASEMENT AREA



UNFINISHED BASEMENT AREA



FURNACE

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



WATER HEATER



ELECTRICAL PANEL



GARAGE - INTERIOR VIEW

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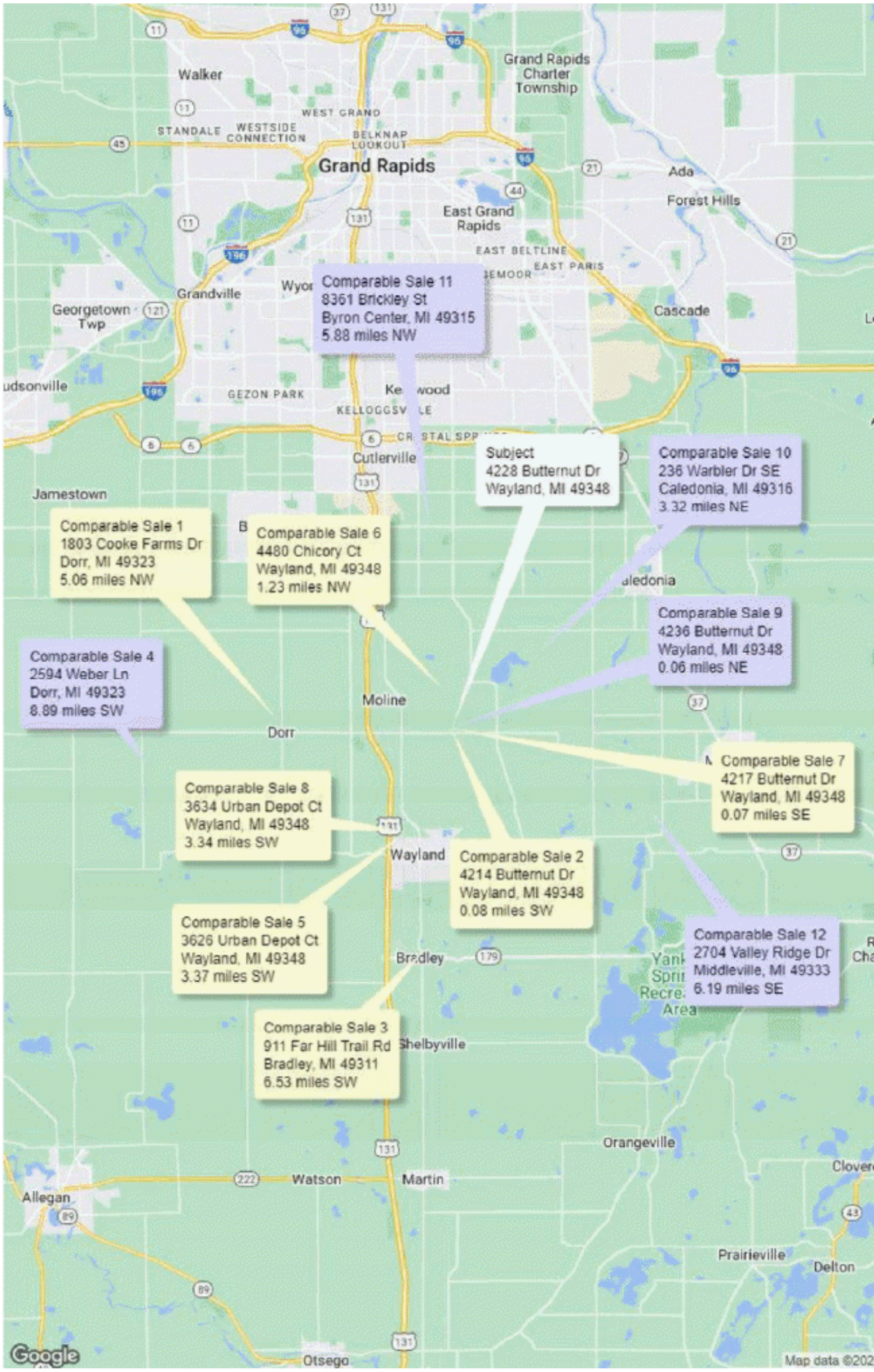
LOCATION MAP

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



AERIAL MAP

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



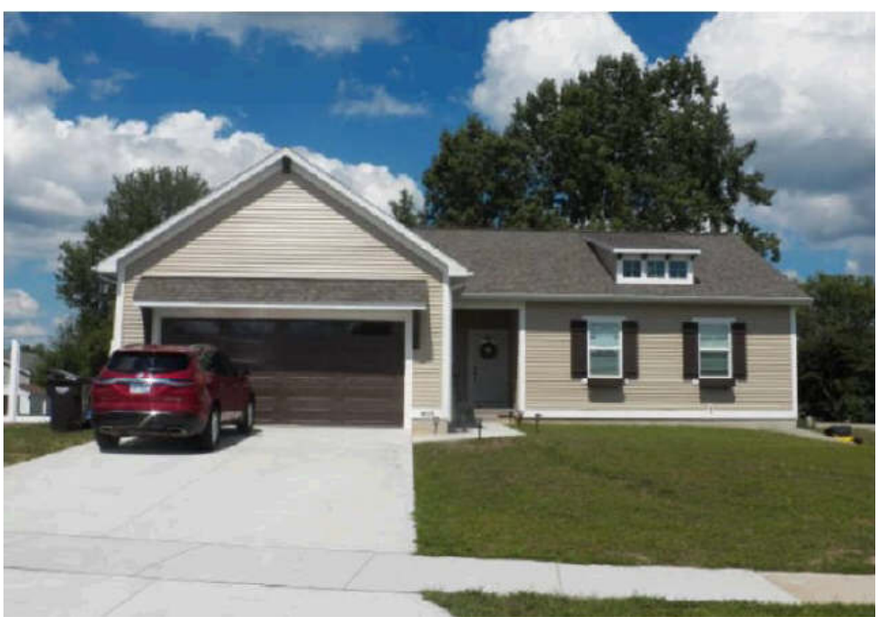
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



COMPARABLE SALE #1

911 Far Hill Trail Rd
Bradley, MI 49311
Sale Date: s04/22;c03/22
Sale Price: $ 375,000



COMPARABLE SALE #2

1803 Cooke Farms Dr
Dorr, MI 49323
Sale Date: s05/22;c04/22
Sale Price: $ 384,000



COMPARABLE SALE #3

2594 Weber Ln
Dorr, MI 49323
Sale Date: s12/21;c11/21
Sale Price: $ 360,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



COMPARABLE SALE #4

3626 Urban Depot Ct
Wayland, MI 49348
Sale Date: s02/22;c02/22
Sale Price: $ 320,000



COMPARABLE SALE #5

4480 Chicory Ct
Wayland, MI 49348
Sale Date: s12/21;c12/21
Sale Price: $ 344,000



COMPARABLE SALE #6

3634 Urban Depot Ct
Wayland, MI 49348
Sale Date: s10/21;c05/21
Sale Price: $ 309,900

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



COMPARABLE SALE #7

4236 Butternut Dr
Wayland, MI 49348
Sale Date: Active
Sale Price: $ 369,900



COMPARABLE SALE #8

8361 Brickley St
Byron Center, MI 49315
Sale Date: Active
Sale Price: $ 425,400



COMPARABLE SALE #9

236 Warbler Dr SE
Caledonia, MI 49316
Sale Date: Active
Sale Price: $ 410,000

MLS COMPARABLE PHOTOS

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



8361 Brickley St - CONCEPT SKETCH (MLS)



236 Warbler Dr SE - REPRESENTATIVE PHOTO SIMILAR HOME (MLS)

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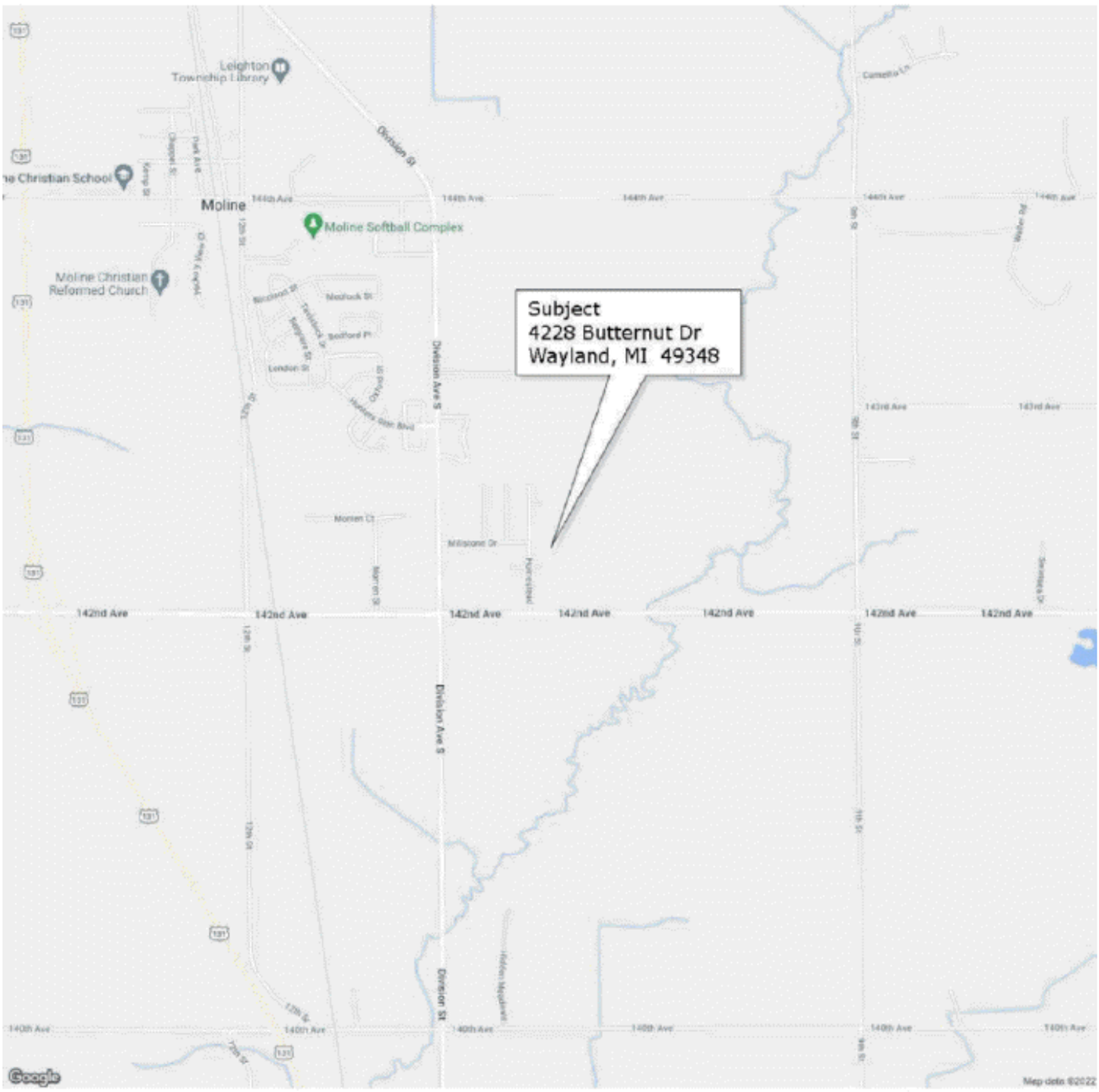
FLOOD MAP

Borrower: Cory and Barbara Schmidtman	File No.: 1133736	
Property Address: 4228 Butternut Dr	Case No.:	
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



FLOOD INFORMATION

Community:
FEMA Data is unavailable for this area
FIPS: 26005

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

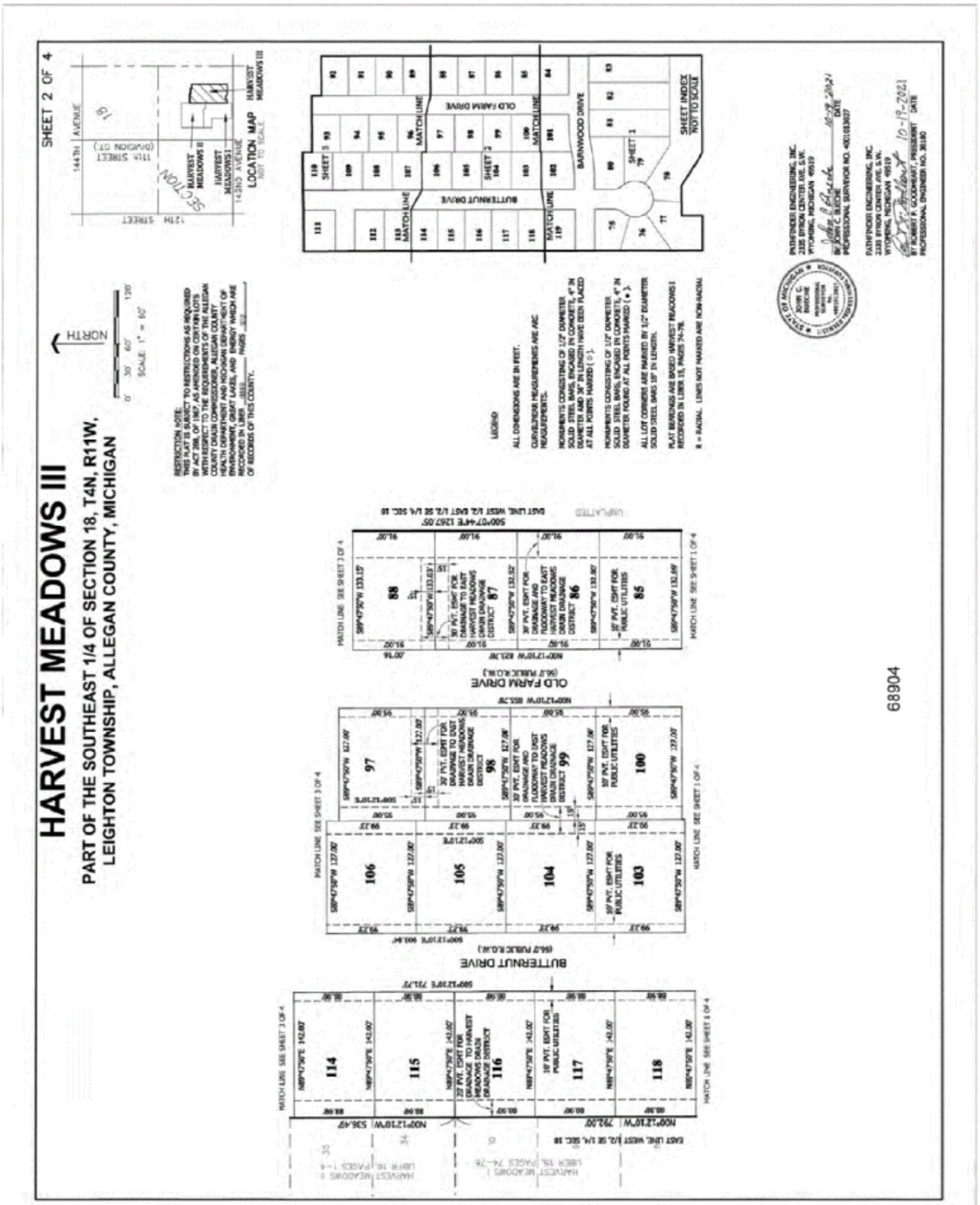
= Forest = Water

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.

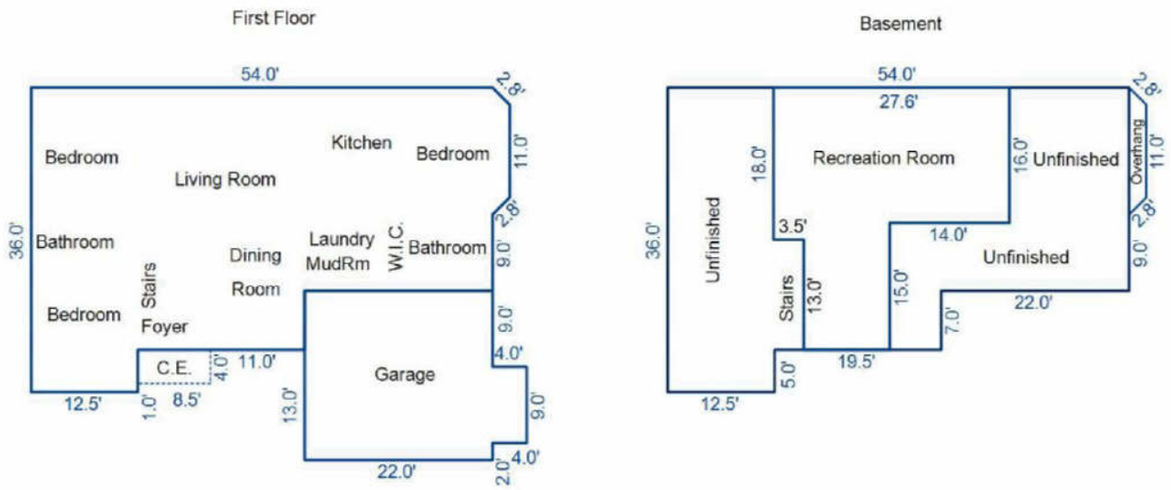
PLAT MAP

Borrower: Cory and Barbara Schmidtman	File No.: 1133736	
Property Address: 4228 Butternut Dr	Case No.:	
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



FLOORPLAN SKETCH

Borrower: Cory and Barbara Schmidtman	File No.: 1133736	
Property Address: 4228 Butternut Dr	Case No.:	
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	First Floor	1.0	1608.5	181.7	1608.5
BSMT	Basement	1.0	1582.5	180.0	
	Finished BSMT	1.0	600.1	117.2	2182.6
GAR	Garage	1.0	476.0	92.0	476.0
OTH	Overhang	1.0	26.0	31.7	26.0
P/P	Covered Entry	1.0	34.0	25.0	34.0
	Net LIVABLE			(rounded)	1,609

AREA CALCULATIONS BREAKDOWN

Name	Base	x	Height	x	Width	=	Area
First Floor	0.5	x	2.8	x	1.4	=	2.0
			11.0	x	2.0	=	22.0
			54.0	x	13.0	=	702.0
	0.5	x	2.8	x	1.4	=	2.0
			32.0	x	18.0	=	576.0
			12.5	x	4.0	=	50.0
			22.0	x	11.0	=	242.0
			12.5	x	1.0	=	12.5
8 total items					(rounded)		1,609

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COST APPROACH DATA

Borrower: Cory and Barbara Schmidtman		File No.: 1133736	
Property Address: 4228 Butternut Dr		Case No.:	
City: Wayland	State: MI		Zip: 49348
Lender: United Federal Credit Union			

CoreLogic - SwiftEstimator
Residential Estimator - Standard Report

Estimate ID	1133736		
Property Owner	Cory and Barbara Schmidtman		
Address	4228 Butternut dr		
City	Wayland		
State/Province	MI		
ZIP/Postal Code	49348		
Surveyed By			
Survey Date			
Single-family Residence		Floor Area	1609 Square Feet
Effective Age		Quality	3.5 Average / Good
Cost as of	08/2022	Condition	6 Excellent
Style	One Story		
Exterior Wall	Frame, Siding, Vinyl 95% Veneer, Stone 5%		
Plumbing Fixtures	10		

Cost Data

Description	Units	Unit Cost	Total
Base Cost	1,609	$98.36	$158,261
Plumbing Fixtures	10	$2,454.38	$24,544
Composition Shingle	1,609	$4.16	$6,693
Raised Subfloor	26	$14.39	$374
Floor Cover Allowance	1,609	$7.83	$12,598
Warmed & Cooled Air	1,609	$8.67	$13,950
Plumbing Rough-ins	1	$866.25	$866
Appliance Allowance	1	$5,565.00	$5,565
Basic Structure Total Cost	1,609	$138.50	$222,851
Total Basement Area	1,582	$27.52	$43,537
Partition Finish Area	600	$49.09	$29,454
Subtotal Basement			$72,991
Attached Garage	476	$42.96	$20,449
Subtotal Garage			$20,449
Slab Porch with Roof	34	$36.99	$1,258
Subtotal Extras			$1,258
Replacement Cost New	1,609	$197.36	$317,549
Total Depreciated Cost			$317,549
Land			$48,000
Site Improvements			$10,000
Non Building			$58,000
Total			$375,549

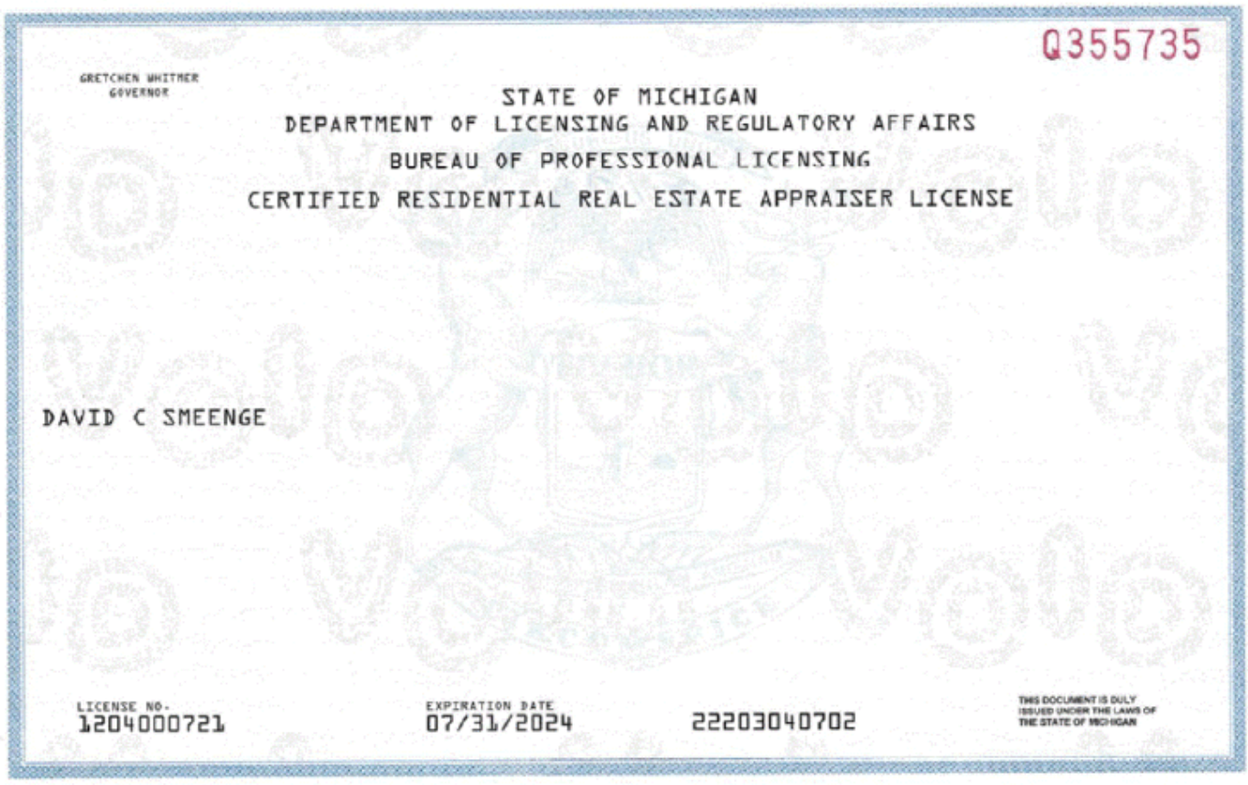
Cost data by CoreLogic, Inc.

Except for items and costs listed under "Addition Details," this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



APPRAISAL LICENSE

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		



Q355735

GRETCHEN WHITMER
GOVERNOR

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

DAVID C SMEENGE

LICENSE NO.
1204000721

EXPIRATION DATE
07/31/2024

22203040702

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

Borrower: Cory and Barbara Schmidtman		File No.: 1133736
Property Address: 4228 Butternut Dr		Case No.:
City: Wayland	State: MI	Zip: 49348
Lender: United Federal Credit Union		

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3668087-22** Renewal of: **RAP3668087-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured**: **David C Smeenge**

Item 2. **Address**: **2165 WOODLARK DR**

City, State, Zip Code: **HOLLAND, MI 49424**

Item 3. **Policy Period**: From **01/28/2022** *(Month, Day, Year)* To **01/28/2023** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **2,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **2,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **0.00** Each **Claim**

B. $ **0.00** Aggregate

Item 6. **Premium**: $ **905.00**

Item 7. **Retroactive Date** *(if applicable)*: **01/28/2003**

Item 8. **Forms, Notices and Endorsements attached**:

D42100 (03/15) D42300 MI (05/13) IL7324 (07/21)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Authorized Representative

The following error events occured generating the PDF.
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