L & S Appraisal, Inc
844-261-5098

16572108
File No. 23278 Stromp Ct

APPRAISAL OF



LOCATED AT:

23278 Stromp Ct
Brownstown Twp, MI 48183

FOR:

Bank of America
7105 Corporate Dr.
Plano, TX, 75024

BORROWER:

Gloria Tipton

AS OF:

August 1, 2024

BY:

Wesam Abed Younis
L & S Appraisal, Inc.

ServiceLink
Bank of America
7105 Corporate Dr.
Plano, TX, 75024

File Number: 23278 Stromp Ct

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

23278 Stromp Ct
Brownstown Twp, MI 48183

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

In my opinion, the market value of the property as of August 1, 2024 is:

$150,000
One Hundred Fifty 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.



Wesam Abed Younis
L & S Appraisal, Inc.
455 E. Maple Rd., Troy MI 48083

L & S Appraisal, Inc.

Individual Condominium Unit Appraisal Report

File No. 16572108 23278 Stromp Ct

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 23278 Stromp Ct | Unit # - | City Brownstown Twp | State MI | Zip Code 48183

Borrower Gloria Tipton | Owner of Public Record Richard R II & Mary A Knoles | County Wayne

Legal Description See Attached Addendum

Assessor's Parcel # 70064020010000 | Tax Year 2023 | R.E. Taxes $ 2,006

Project Name WEST GROVE CONDO | Phase # 1 | Map Reference MSA/MD 19804.00 | Census Tract 5918.00

Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | HOA $ 150 [ ] per year [X] per month

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

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

Lender/Client Bank of America | Address 7105 Corporate Dr., Plano, TX 75024

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? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM 16;Per RCMLS #20240050095 a new listing was recorded on 07/12/2024 for $145,000 and on 07/19/2024 an accepting backup offers listing was recorded for $145,000. Per RCMLS #20240043504 a new listing was < continued in addendum >

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.

Arms length sale;The contract agreement states an offer to purchase was accepted for the price of $150,000 with an earnest money deposit of $1,000. Per contract the buyer is willing to pay $3,000 above appraised value not to exceed $150,000.

Contract Price $ 150,000 | Date of Contract 07/15/2024 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Tax Records

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.

NEIGHBORHOOD

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium 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	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	100 Low	0	Multi-Family	2 %
Neighborhood Boundaries	The subject property is considered to be bounded by West Rd to the north, Van							500 High	130	Commercial	5 %
Horn Rd to the south, I-75 Fwy to the east, and Fwy 24 to the west.								275 Pred.	50	Other Vacant	28 %

Neighborhood Description Brownstown Charter Township is a charter township in Wayne County in the U.S. state of Michigan. Its population was 30,627 at the census. According to the United States Census Bureau, the township has a total area of 30.64 square miles, of which 8.45 square miles are covered by water. The subject is located within the Woodhaven school district.

Market Conditions (including support for the above conclusions) Real estate market conditions are in a stable stage. Conventional and adjustable rate mortgages remain relatively available from a variety of sources and as such, continue as the predominant form of financing.

PROJECT SITE

Topography Leveled | Size 19.85 +/- Acres | Density 10 Units Per Acre. | View N;Res;

Specific Zoning Classification RM-1 | Zoning Description Multiple Family Residential

Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [ ] Yes [ ] No

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 26163C0394E | FEMA Map Date 02/02/2012

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. The subject site is generally level and above the road grade at the location of the improvements. Public utilities are available and subject property is connected to public water and sewer. Landscaping is typical for the market area and is considered to be adequate. No adverse site conditions that may have an affect on marketability were noted.

PROJECT INFORMATION

Data source(s) for project information Realcomp

Project Description [ ] Detached [X] Row or Townhouse [ ] Garden [ ] Mid-Rise [ ] High-Rise [ ] Other(describe)

General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete	
# of Stories 2	Exterior Walls Vinyl/Brick	# of Units	195	# of Phases	1	# of Planned Phases	
# of Elevators 0	Roof Surface Shingles/Avg.	# of Units Completed	195	# of Units	195	# of Planned Units	
[X] Existing [ ] Proposed	Total # Parking 390	# of Units For Sale	4	# of Units for Sale	4	# of Units for Sale	
[ ] Under Construction	Ratio (spaces/units) 2	# of Units Sold	195	# of Units Sold	195	# of Units Sold	
Year Built 1997	Type Garage	# of Units Rented	51	# of Units Rented	51	# of Units Rented	
Effective Age 15	Guest Parking 1	# of Owner Occupied Units	144	# of Owner Occupied Units	144	# of Owner Occupied Units	

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No

Management Group - [X] Homeowners' Association [ ] Developer [ ] Management Agent - Provide name of management company.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [ ] Yes [X] No If Yes, describe

Was the project created by the conversion of an existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and the date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No, describe

Is there any commercial space in the project? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

Individual Condominium Unit Appraisal Report

File No. 16572108 23278 Stromp Ct

PROJECT INFORMATION

Describe the condition of the project and quality of construction. Subject's project contains a quality construction of brick, wood, and vinyl exterior walls, this is considered to be adequate for the area.

Describe the common elements and recreational facilities. None

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

Is the project subject to a ground rent? ☐ Yes ☒ No If Yes, $ 0 per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. No condominium project information was available to the appraiser at the time of the preparation of the report.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the monthly facility charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge $ 150.00 per month X 12 = $ 1,800 per year Annual assessment charge per year per square feet of gross living area = $ 1.62

Utilities included in the unit monthly assessment ☒ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☐ Water ☐ Sewer ☐ Cable ☐ Other (describe)

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 1	Floors Lamn/Avg.	☐ Fireplace(s) # 0	☒ Refrigerator	☐ None
# of Levels 2	Walls Drywall/Avg.	☐ Woodstove(s) # 0	☒ Range/Oven	☒ Garage ☐ Covered ☐ Open
Heating Type FWA Fuel Gas	Trim/Finish Wood/Avg.	☒ Deck/Patio Deck	☒ Disp ☒ Microwave	# of Cars 1
☒ Central AC ☐ Individual AC	Bath Wainscot Ceramic Tile/Avg.	☒ Porch/Balcony Porch	☒ Dishwasher	☐ Assigned ☒ Owned
☐ Other (describe)	Doors Wood/Avg.	☐ Other None	☐ Washer/Dryer	Parking Space # N/A

Finished area above grade contains: 5 Rooms 2 Bedrooms 1.1 Bath(s) 1,108 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.). The subject is typical of the area with regard to amenities, quality and material. Subjects foundation is a concrete slab.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. All major building components have been adequately maintained and are functionally adequate.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe. Subject conforms to the surrounding neighborhood in style, condition, functional utility, use and quality of construction. There are no indications noted at the time of inspection to show otherwise.

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain Research included the relevant and online public records. There may be unrecorded transactions not included in this analysis.

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Realcomp, Wayne County Assessor's Records

My research ☒ 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) Realcomp, Wayne County Assessor's Records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				06/02/2023
Price of Prior Sale/Transfer				$135,000
Data Source(s)	Wayne County Records	Wayne County Records	Wayne County Records	Wayne County Records
Effective Date of Data Source(s)	08/01/2024	08/01/2024	08/01/2024	08/01/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The above prior sales or transfers of the subject property and/or comparables do not have an impact on the subjects appraised value or marketability. Comparable #3 had a warranty deed recorded on 06/02/2023 for $135,000.

Individual Condominium Unit Appraisal Report

File No. 16572108 23278 Stromp Ct

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 159,900 to $ 175,000 .

There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 147,000 to $ 151,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	23278 Stromp Ct -, Brownstown Twp, MI 48183	23352 Stiles Ct 61, Brownstown Twp, MI 48183		23481 Wagar Ct 153, Brownstown Twp, MI 48183		23294 Stiles Ct 68, Brownstown Twp, MI 48183	
Project Name and Phase	WEST GROVE CONDO 1	WEST GROVE CONDO 1		WEST GROVE CONDO 1		WEST GROVE CONDO 1	
Proximity to Subject		**0.08 miles NW**		**0.22 miles NW**		**0.07 miles NW**	
Sale Price	$ 150,000		$ 151,000		$ 147,000		$ 147,500
Sale Price/Gross Liv. Area	$ 135.38 sq. ft.	$ 136.28 sq. ft.		$ 132.67 sq. ft.		$ 133.12 sq. ft.	
Data Source(s)		RCMLS #20240000347;DOM 7		RCMLS #56050118637;DOM 34		RCMLS #58050117442;DOM 9	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;4000	0	ArmLth Conv;0	0	ArmLth Conv;0	0
Date of Sale/Time		s01/24;c01/24		s09/23;c09/23		s09/23;c08/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$150	$150		$150		$150	
Common Elements and Rec. Facilities	Entrance	Entrance		Entrance		Entrance	
Floor Location	1	1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	RT2L;Townhouse	RT2L;Townhouse		RT2L;Townhouse		RT2L;Townhouse	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	27	24	0	25	0	24	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.1	5 / 2 / 1.1		5 / 2 / 1.1		5 / 2 / 1.1	
Gross Living Area 40	1,108 sq. ft.	1,108 sq. ft.		1,108 sq. ft.		1,108 sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	2 Bedrooms	2 Bedrooms		2 Bedrooms		2 Bedrooms	
Heating/Cooling	FWA Gas,C/Air	FWA Gas,C/Air		FWA Gas,C/Air		FWA Gas,C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1g;Owned	1g;Owned		1g;Owned		1g;Owned	
Porch/Patio/Deck	Porch,Deck	Porch	2,000	Porch,Patio	0	Porch,Deck	
Net Adjustment (Total)		[X] + [ ] -	$ 2,000	[X] + [ ] -	$ 0	[X] + [ ] -	$ 0
Adjusted Sale Price of Comparables		Net Adj. 1.3% Gross Adj. 1.3%	$ 153,000	Net Adj. 0.0% Gross Adj. 0.0%	$ 147,000	Net Adj. 0.0% Gross Adj. 0.0%	$ 147,500

Summary of Sales Comparison Approach Comparables #1 through #3 are "sold" transactions within the market area and are believed to be the best available. Thorough research of all databases available were utilized to produce sufficient market data which is of sufficient quality to indicate a reasonable range of value, as defined for the subject. The data presented above is the best available and best conforming to prevailing guidelines. The frequency of adjustment to each indicates the subject's compatibility. The closed sales used above were determined to be the most comparable to the subject property. All sales are highly similar models and located in the subject's neighborhood. Weight was given to all comparable sales due to no one comparable stands out. (Rounded Figure) See addendum for further explanations.

Indicated Value by Sales Comparison Approach $ 150,000 SUBJECT'S REMAINING ECONOMIC LIFE = 90 YEARS.

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) Subject property being appraised for primary residence, therefore income approach was not developed.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 150,000 Income Approach (if developed) $ 0

See Attached Addendum.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 150,000 as of 08/01/2024 , which is the date of inspection and the effective date of this appraisal.

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

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

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

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

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

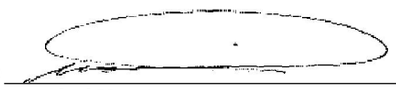
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

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.

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of licensing and regulatory affairs, (LARA), P.O. Box 30019, Lansing, MI 48909.

APPRAISER



Signature _____
Name Wesam Abed Younis
Company Name L & S Appraisal, Inc.
Company Address 455 E. Maple Rd.
Troy, MI 48083
Telephone Number 844-261-5098
Email Address OFFICE@L-SAPPRAISALS.COM
Date of Signature and Report 08/12/2024
Effective Date of Appraisal 08/01/2024
State Certification # _____
or State License # 1203006597
or Other (describe) _____ State # _____
State MI
Expiration Date of Certification or License 07/31/2026

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 _____

ADDRESS OF PROPERTY APPRAISED
23278 Stromp Ct Unit # -
Brownstown Twp, MI 48183

APPRAISED VALUE OF SUBJECT PROPERTY $ 150,000

LENDER/CLIENT
Name ServiceLink
Company Name Bank of America
Company Address 7105 Corporate Dr.
Plano, TX 75024
Email Address _____

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

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

Uniform Appraisal Dataset Definitions

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

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: Gloria Tipton		File No.: 23278 Stromp Ct
Property Address: 23278 Stromp Ct		Case No.: 16572108
City: Brownstown Twp	State: MI	Zip: 48183
Lender: Bank of America		

Legal Description

21D 10 T4S UNIT 10 WAYNE COUNTY CONDO SUB PLAN NO. 438 AKA WEST GROVE L29373 P7-56 AMD 20247442 WCR L39631, P58 AMD #203723912 WCR

Twelve Month Listing History of Subject Property

Continued from Twelve Month Listing History of Subject Property: recorded on 06/19/2024 for $145,000 and on 07/12/2024 an unconditional withdraw was recorded for $145,000. Per RCMLS #20240036803 a new listing was recorded on 06/04/2024 for $145,000 and on 06/19/2024 an unconditional withdraw was recorded for $145,000.

Neighborhood Boundaries

The subject property is considered to be bounded by West Rd to the north, Van Horn Rd to the south, I-75 Fwy to the east, and Fwy 24 to the west.

GEOGRAPHIC COMPETENCY.

The subject property is located 37.7 miles from the appraisers office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location, involved. Such understanding will not be imparted solely from a consideration of specific data such as costs, sales, and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or rental and a comparable listing.

HIGHEST AND BEST USE

The building improvements comply with the zoning requirements and the improvements contribute significantly to the total value of the property. Therefore, the highest and best use of the property is considered to be "as improved." An analysis of the highest and best use of the site "as if vacant" may render a different highest and best use for the site, however, such an analysis is beyond the scope of this appraisal.

Comments on Sales Comparison

In searching for comparables, the appraiser has emphasized subdivision sales, recent sales, location, gross living area, utility, design, age and school systems. The appraiser has placed specific emphasis on subdivision sales and sales that have closed within the 12 months prior to inspection. In most cases comparables over 12 months have been eliminated from consideration. In case where the appraiser could not locate recent sales within the subdivision, a representative sample of homes from within the subdivision and from competing subdivisions was utilized in an effort to accurately portray market value for the subject. In addition sales that may represent outlier events have been scrutinized carefully and eliminated from consideration when appropriate. It should be noted that research of the subject marketing area/neighborhood indicates a wide range of value for homes that appear to be similar in terms of physical characteristics. It should be noted that homes of this nature are typically similar style homes that vary significantly in terms of renovations, upgrades and condition.

An appraiser uses paired sales to determine the adjustments that must be made to his/her sales comparison analysis. By comparing amenities, the appraiser determines a value for the amenity. In this way, an appraiser can assign values to the myriad features that differ in the property he/she is appraising by using those values to add to or subtract from the closest comparable sales. Rarely is one comparison enough to assess the market value. Generally, results become more accurate with more comparisons.

The appraiser conducted research within the subject's market area to determine any effects on the market due to the COVID-19 pandemic. The appraiser found no evidence of any impact or effect to the subject property and the immediate market area due to COVID-19. Therefore this does not affect the subject's marketability.

Adjustments are made based on paired sales analysis and this appraiser's familiarity with the market in the subject's area. This appraiser looks at many sales in the area to determine the amount of adjustment for different amenities. This appraiser also speaks with local realtors to determine what buyers state they are willing to pay or not pay for amenities.

The appraiser that completed this report confirms that they have adequate competency to complete appraisal assignments in the subject's market area.

The appraisal report was completed in full compliance with appraiser independence regulations

The high quality of the data used in the sales comparison approach demonstrates its viability as the best value indicator, with the cost approach in a strong supporting role.

Sales prices date of sale, bedroom bathroom count, and gross living area of all comparable sales utilized in this appraisal report were verified by the local realcomp data provided by the appraiser.

Please note that adjustment factors are based on the sales comparison analysis or modified cost to determine the contributory value of specific marketability factors for the subject. The appraiser would assert that regression analysis is not feasible during the normal course of business to determine factors as rcmls do not typically provide accurate representations of the aforementioned characteristics. Consequently adjustment factors are based on the sales comparison analysis or modified cost to determine the contributory value of specific marketability factors for the subject.

It would appear from the analysis of the average concessions package for homes within the sample of homes utilized to determine market trends is approximately 0.5% to 5%. There is not a prevalence of loan discounts, interest buy downs and/or concessions which would have a negative impact on the subject property's market value, unless otherwise stated in the report. Consequently the appraiser has assessed adjustments to comparables only when they exceed the typical threshold for the overall market.

I certify that to the best of my knowledge. After reviewing the interior photos of the comparables provided by multiple listing services, this appraiser accurately described the condition and quality of construction of all comparable sales based on information and interior photos provided by the listing agents.

According to the drive by inspection of all comparables, this appraiser accurately described the location and view of all comparable sales in this appraisal report, therefore the description of the basement finished area, condition, location, view, and quality of construction and adjustments may or may not be differently described by this appraiser in a previous report or by this appraiser peers. However, this slight discrepancy would have no bearing on the final estimation of value presented within appraisals which utilized this comparable sale.

The subject property was measured by this appraiser in accordance with ANSI. Compliant measurements are taken to the nearest inch or tenth of a foot, and the final square footage is reported to the nearest whole square foot. Staircases are included in the GLA of the floor from which they descend. Basement is any space that is partially or completely below grade.

The GLA calculation does not include openings to the floor below, e.g., two-story foyers.

Finished areas must have a ceiling height of at least 7'. In a room with a sloping ceiling, at least 50% of the finished square footage of the room must have a ceiling height of at least 7' and no portion of the finished area that has a ceiling height of less than 5' can be included in the GLA.

If a house has a finished area that does not have a ceiling height of 7' for 50% of the finished area, e.g., some cape cods, in conformance with the ANSI Standard, the appraiser may put this area on a separate line in the Sales Comparison Grid with the appropriate market adjustment. The report will be ANSI-compliant and also acknowledge the contributing value of the non-GLA square footage.

The subject was measured in compliance with ANSI Z765-2021 standards.

Please note that the gross living area, basement area, bedroom and bathroom count for the subject and some comparables may differ from public records. The measurements indicated within this report are considered to be highly accurate. In addition the physical characteristics for comparables are sometimes derived from multiple sources that may include listing data,

Borrower: Gloria Tipton		File No.: 23278 Stromp Ct
Property Address: 23278 Stromp Ct		Case No.: 16572108
City: Brownstown Twp	State: MI	Zip: 48183
Lender: Bank of America		

tax records and, when available, appraiser generated data. Substantial differences from public record data is not uncommon and is attributed to inaccuracies within the public record data. Data of this nature can be old, in many cases does not take into consideration improvements that may have occurred in the past. The most common discrepancies occur when gross living area, basement area, bedroom and bathroom count are reported incorrectly by the municipality by including basement or unfinished attic into the gross living area. Furthermore, The subject was measured in compliance with ANSI Z765-2021 standards. Compliant measurements are taken to the nearest inch or tenth of a foot, and the final square footage is reported to the nearest whole square foot. Staircases are included in the GLA of the floor from which they descend. Basement is any space that is partially or completely below grade.

Primary data such as gross living area, year built, and lot size were verified from the BS&A software, this software is a direct access to the City and Township assessors offices.

Subject property has the amount of $1,800 per year mandatory homeowners association fee was set for the snow removal of the interior streets, and the use of common area. All sales have homeowners association fee. This has no affect on subject's marketability.

An extensive search was conducted to locate attached condominium 1comparable sales which were similar in square footage, foundation and bedroom count within the subjects immediate market area. However, very limited to no sales were found within the prior six months. Therefore, it was deemed necessary to utilize all comparable sales that exceed the six month guideline with no time adjustments warranted due to the subjects market area is currently stable. However, the appraiser believes that all comparable sales utilized in this report are the best available that support the subjects estimate of value.

The predominant value as stated on page 1 of this appraisal is approximately $275,000 however, it should be noted that this range of value applies to the subject's immediate marketing area as a whole and that homes within this range are considered to be inferior in terms of GLA, age, quality of construction, appeal and utility. Homes within this price range are not considered outliers and are considered to be common to the neighborhood. The home is not considered to be under-improved for the marketing area.

Comparable sale #1 was considered and utilized due to similar style, age, condition, quality, bedroom and bathroom count, size, foundation, marketability and for being located within the subjects complex.

Comparable sale #2 was considered and utilized due to similar style, age, condition, quality, bedroom and bathroom count, size, foundation, marketability and for being located within the subjects complex.

Comparable sale #3 was considered and utilized due to similar style, age, condition, quality, bedroom and bathroom count, size, foundation, marketability and for being located within the subjects complex.

Due to insufficient data available for the appraiser to develop a supportable age adjustments, therefore no such adjustments were applied. furthermore, it is the appraiser's opinion that the quality of construction, condition and interior finishings of all the comparables utilized are similar enough to the subject where age difference would not necessarily cause a negative market reaction in this real estate marketing area.

Subjects utilities were on and in good working order at the time of the inspection.

COMPARABLE SEARCH DATA PARAMETERS.
Search parameters for the subject include the 0.25 mile radius of the subject property with similar attached condominium townhouse style private owned sales with a gross living area between 1000 and 1250 square feet with no basements that were sold in the past 12 months located within the Woodhaven school district.

NO PERSONAL ITEMS WERE INCLUDED IN THE SUBJECT'S OPINION OF MARKET VALUE.

Extra Comments

Standards Rule 2-3 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 analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions and conclusions. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with the respect to the parties involved.

The appraiser conducted research within the subject's market area to determine any effects on the market due to the covid-19 pandemic. The appraiser found no evidence of any impact or effect to the subject property and the immediate market area due to covid-19. Therefore this does not affect the subject's marketability.

COMPLIANCE TO THE INDUSTRY STANDARD.
The appraiser has developed an appraisal on the subject property in accordance to standard 1 of uspap and has communicated the result of the appraisal in an appraisal report, pursuant to standard rules 2-2(a), uspap (01/01/2018) and fha guidelines.

The appraisers analysis, opinions and conclusions were developed in accordance with and in conformity to the uniform standards of professional appraisal practice (uspap) standards rule 2-3, that took effect august 1990, by fnma and the office of the comptroller, and with the federal financial institutions reform, recovery, and enforcement act of 1989 (firrea); and title XI.

Exposure Time.

Exposure time is 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.

Comment: exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. According to the sales and listings, the exposure time falls between 0 to 90 days.

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date.

In other words, exposure time occurs before the effective date of the appraisal, whereas marketing time occurs after the effective date. An estimate of exposure time is required by uspap for market value appraisal assignments, whereas an estimate of marketing time is not mandated by uspap.

Supplemental certification.

I certify that to the best of my knowledge and belief, I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity within the 36 months period immediately preceding the acceptance of this appraisal assignment.

L & S Appraisal, Inc.

16572108

USPAP ADDENDUM

File No. 23278 Stromp Ct

Borrower: Gloria Tipton
Property Address: 23278 Stromp Ct
City: Brownstown Twp County: Wayne State: MI Zip Code: 48183
Lender: Bank of America

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: Between 0 and 90 days.

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.

Additional Comments

APPRAISER:

Signature:
Name: Wesam Abed Younis
Date Signed: 08/12/2024
State Certification #:
or State License #: 1203006597
or Other (describe): State #:
State: MI
Expiration Date of Certification or License: 07/31/2026
Effective Date of Appraisal: 08/01/2024

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

L & S Appraisal, Inc.

Market Conditions Addendum to the Appraisal Report

File No. 16572108 23278 Stromp Ct

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 23278 Stromp Ct City Brownstown Twp State MI Zip Code 48183

Borrower Gloria Tipton

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)	3	0	0	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	0.50	0.00	0.00	☐ Increasing ☒ Stable ☐ Declining
Total # of Comparable Active Listings	N/A	N/A	3	☐ Declining ☒ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	0.00	☐ Declining ☒ Stable ☐ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sale Price	147,500	0	0	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	9	0	0	☐ Declining ☒ Stable ☐ Increasing
Median Comparable List Price	N/A	N/A	166,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	N/A	N/A	9	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	99.25%	0.00%	0.00%	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining ☒ Stable ☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

The data used in the grid above indicate there were concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

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

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. The Realcomp MLS was the data source used to complete the Market Conditions Addendum.

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.

Multiple listing service statistical data was used to develop the data above. The data searched was for similar size, in order to develop sufficient data to make a valid statistical analysis.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	3	0	0	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	0.50	0.00	0.00	☐ Increasing ☒ Stable ☐ Declining
Total # of Active Comparable Listings	N/A	N/A	3	☐ Declining ☒ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	N/A	N/A	0.00	☐ 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.

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Summarize the above trends and address the impact on the subject unit and project. Multiple listing service statistical data was used to develop the data above. The data searched was for similar age, style and size properties for the market area of one square miles of the subject property in order to develop sufficient data to make a valid statistical analysis.

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature 	Signature
Name Wesam Abed Younis	Name
Company Name L & S Appraisal, Inc.	Company Name
Company Address 455 E. Maple Rd. Troy, MI 48083	Company Address
State License/Certification # 1203006597 State MI	State License/Certification # State
Email Address OFFICE@L-SAPPRAISALS.COM	Email Address

PUBLIC RECORDS DATA.

Borrower: Gloria Tipton		File No.: 23278 Stromp Ct
Property Address: 23278 Stromp Ct		Case No.: 16572108
City: Brownstown Twp	State: MI	Zip: 48183
Lender: Bank of America		

Wayne County Public Records - Full Detail Report

Location & Ownership

Property Address:	**23278 Stromp Court**	Property ID:	**70064020010000**
City/State/Zip:	**Trenton, Michigan, 48183-2186**		
Owner Name:	**Richard R Knoles Ii/Mary A Knoles**	Latitude:	**42.132795**
Taxpayer Address:	**4124 Beach Drive SE**	Longitude:	**-83.259647**
City/State/Zip:	**Saint Petersburg, Florida, 33705-4128**	Census Tract:	**5918**
		Block Group:	**3**
City/Village/Town:	**Brownstown Twp**	School District:	**Woodhaven**
Subdivision:	**WEST GROVE CONDO**	Property Category:	**Residential**
MLS Area:		Land Use:	**401 - RESIDENTIAL**
Legal Description:	**21D 10 T4S UNIT 10 WAYNE COUNTY CONDO SUB PLAN NO. 438 AKA WEST GROVE L29373 P7-56 AMD 20247442 WCR L39631, P58 AMD #203723912 WCR**		

More information is available on Remine Pro Property View

Photos

Taxes

Year	Season	Total Ad Val	Admin Fee	Asmnt	CVT	Ttl Seasonal
2023	W	$547.10	$8.00	$253.68	$0.00	$808.78
2023	S	$1,185.82	$11.85	$0.00	$0.00	$1,197.67
2022	W	$521.08	$7.70	$249.69	$0.00	$778.47
2022	S	$1,129.39	$11.29	$0.00	$0.00	$1,140.68
2021	W	$455.22	$7.02	$247.16	$0.00	$709.40
2021	S	$1,094.62	$10.94	$0.00	$0.00	$1,105.56
2020	W	$450.80	$6.68	$217.81	$0.00	$675.29
2020	S	$1,080.19	$10.80	$0.00	$0.00	$1,090.99
2019	W	$455.40	$6.61	$205.74	$0.00	$667.75
2019	S	$1,060.07	$10.60	$0.00	$0.00	$1,070.67

Assessments

Year	Taxable Val	State Eq Val	Hmstd %	Ttl Taxes
2023	$27,569	$55,600	0	$2,006.45
2022	$26,257	$44,500	0	$1,919.15
2021	$25,419	$44,000	0	$1,814.96
2020	$25,069	$40,600	0	$1,766.28
2019	$24,602	$37,800	0	$1,738.42

Transfer Information

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Gloria Tipton		File No.:	23278 Stromp Ct
Property Address: 23278 Stromp Ct		Case No.:	16572108
City: Brownstown Twp	State: MI	Zip:	48183
Lender: Bank of America			



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: August 1, 2024
Appraised Value: $ 150,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

SUBJECT PHOTOS

Borrower: Gloria Tipton		File No.:	23278 Stromp Ct
Property Address: 23278 Stromp Ct		Case No.:	16572108
City: Brownstown Twp	State: MI	Zip:	48183
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Address.



Garage interior



Dining room



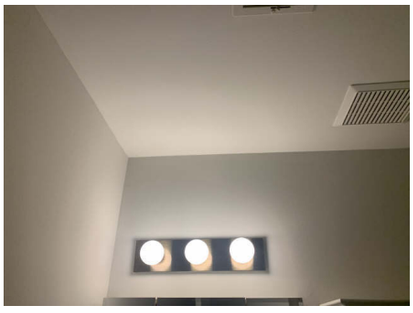
Living room



Kitchen



Half bath



Utilities on



Utilities on



Panel box



Bedroom



Utilities



Laundry / Utilities



Bedroom



Bathroom



Smoke detector

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gloria Tipton		File No.: 23278 Stromp Ct	
Property Address: 23278 Stromp Ct		Case No.: 16572108	
City: Brownstown Twp	State: MI	Zip: 48183	
Lender: Bank of America			



COMPARABLE SALE #1

23352 Stiles
61, Brownstown Twp, MI 48183
Sale Date: s01/24;c01/24
Sale Price: $ 151,000



COMPARABLE SALE #2

23481 Wagar Ct
153, Brownstown Twp, MI 48183
Sale Date: s09/23;c09/23
Sale Price: $ 147,000

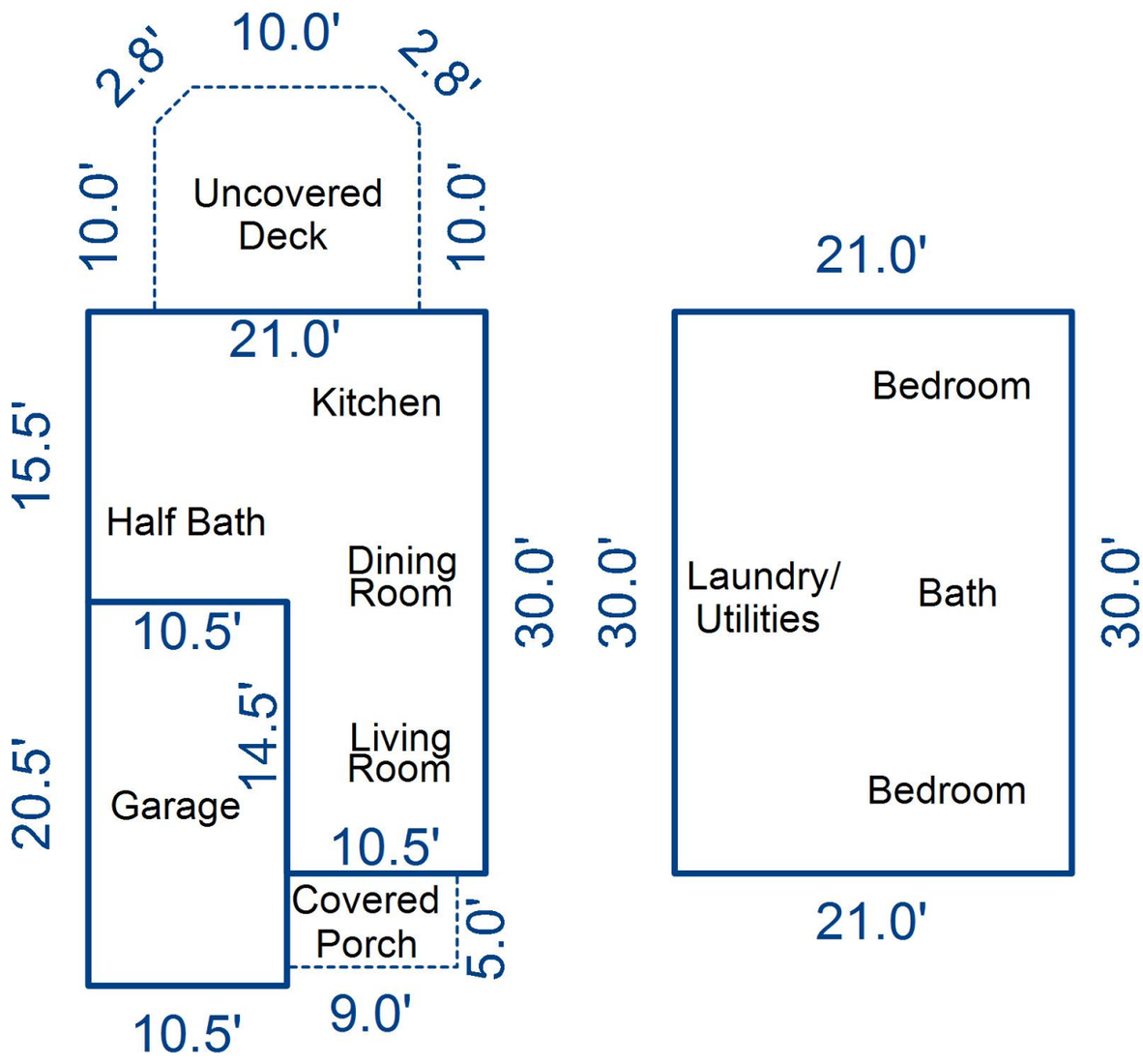


COMPARABLE SALE #3

23294 Stiles Ct
68, Brownstown Twp, MI 48183
Sale Date: s09/23;c08/23
Sale Price: $ 147,500

FLOORPLAN SKETCH

Borrower: Gloria Tipton		File No.:	23278 Stromp Ct
Property Address: 23278 Stromp Ct		Case No.:	16572108
City: Brownstown Twp	State: MI	Zip:	48183
Lender: Bank of America			



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	First Floor	1.0	477.8	102.0	
	First Floor	1.0	630.0	102.0	1107.8
GAR	Garage	1.0	215.2	62.0	215.2
P/P	Wood Deck	1.0	164.0	49.7	
	Porch	1.0	45.0	28.0	209.0
	Net LIVABLE			(rounded)	1,108

AREA CALCULATIONS BREAKDOWN

Name	Base	x	Height	x	Width	=	Area
First Floor			21.0	x	15.5	=	325.5
			14.5	x	10.5	=	152.3
First Floor			30.0	x	21.0	=	630.0
3 total items					(rounded)		1,108

© Starcap Marketing, LLC. dba Apex Software

DIMENSION LIST ADDENDUM

Borrower: Gloria Tipton | File No.: 23278 Stromp Ct
Property Address: 23278 Stromp Ct | Case No.: 16572108
City: Brownstown Twp | State: MI | Zip: 48183
Lender: Bank of America

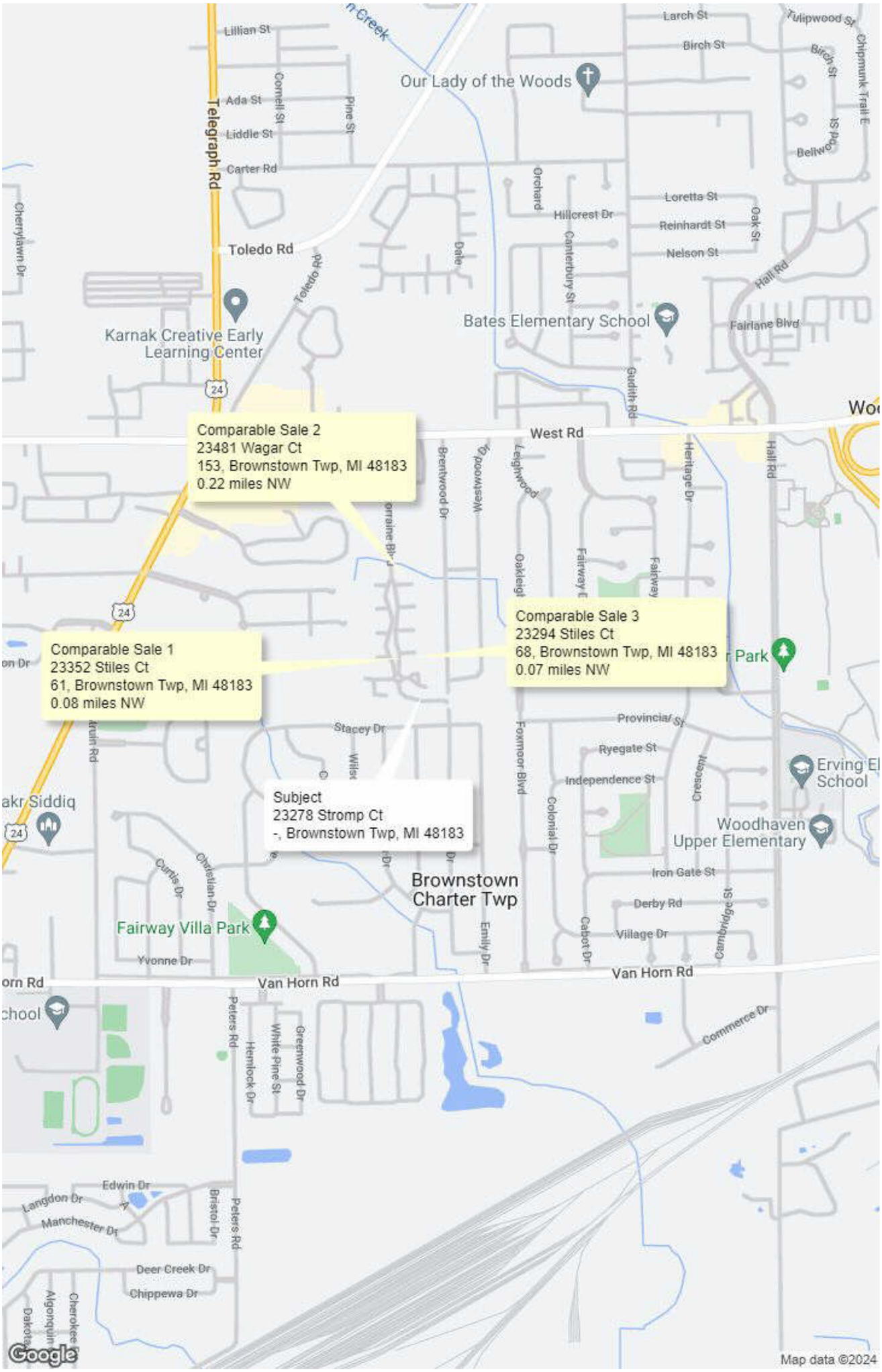
GROSS BUILDING AREA (GBA)	1,108
GROSS LIVING AREA (GLA)	1,108

Area(s)		Area	% of GLA	% of GBA
Living		1,108		100.00
Level 1		1,108	100.00	100.00
Level 2		1,381	124.64	124.64
Level 3		0	0.00	0.00
Other		0	0.00	0.00
	GBA			
Basement	☐	0		
Garage	☐	215		
Other	☐	209		

Area Measurements							Area Type					
Measurements				Factor		Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
20.50	x	10.50	x	1.00	=	215.25	☐	☐	☐	☐	☐	X
21.00	x	15.50	x	1.00	=	325.50	X	☐	☐	☐	☐	☐
14.50	x	10.50	x	1.00	=	152.25	X	☐	☐	☐	☐	☐
30.00	x	21.00	x	1.00	=	630.00	X	☐	☐	☐	☐	☐
	x		x		=		☐

LOCATION MAP

Borrower: Gloria Tipton		File No.:	23278 Stromp Ct
Property Address: 23278 Stromp Ct		Case No.:	16572108
City: Brownstown Twp	State: MI	Zip:	48183
Lender: Bank of America			



FLOOD MAP

Borrower: Gloria Tipton		File No.:	23278 Stromp Ct
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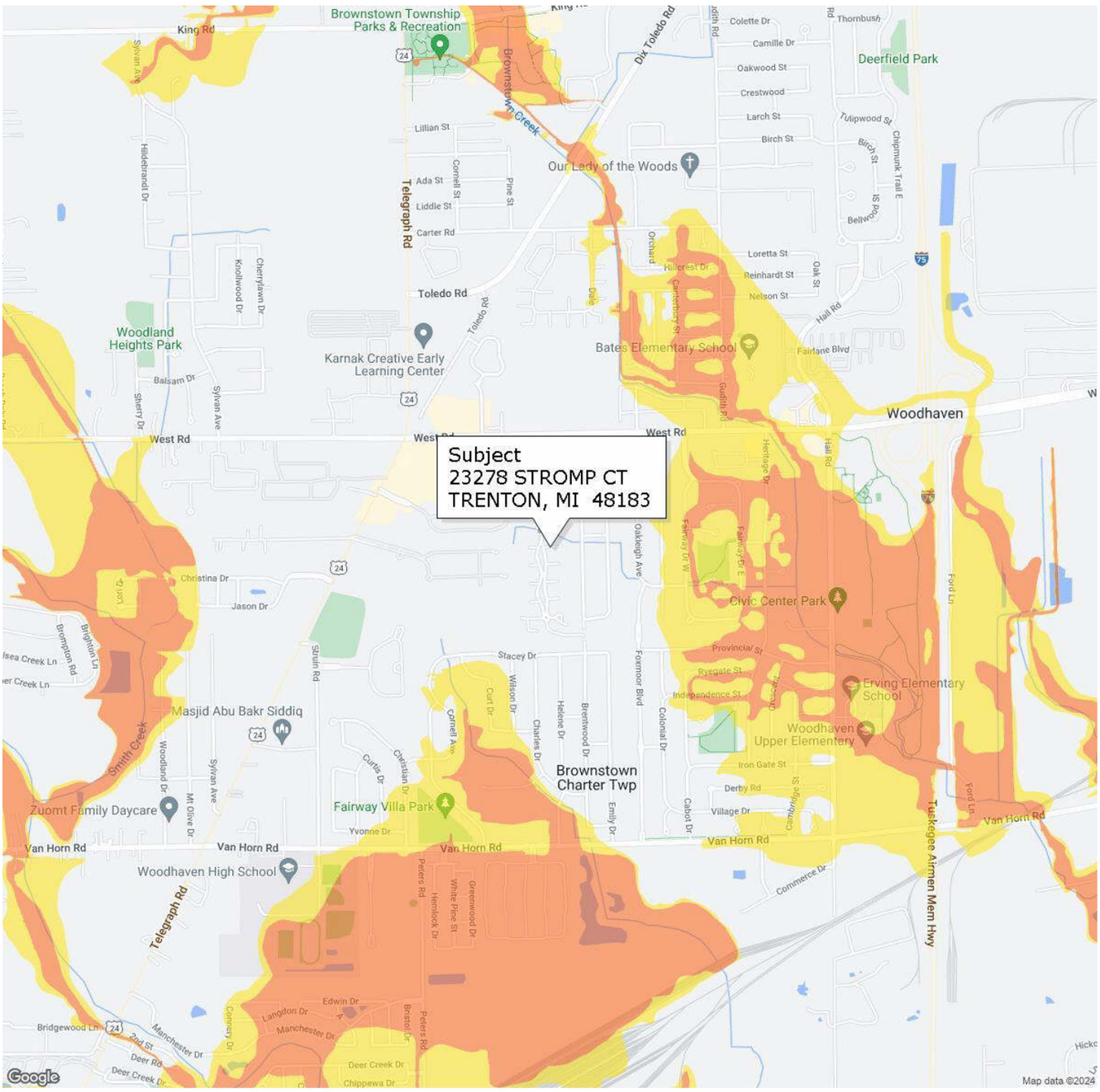

FLOOD INFORMATION

Community: CHARTER TOWNSHIP OF BROWNSTOWN

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 26163C0394E

Panel: 26163C0394

Zone: X

Map Date: 02-02-2012

FIPS: 26163

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.

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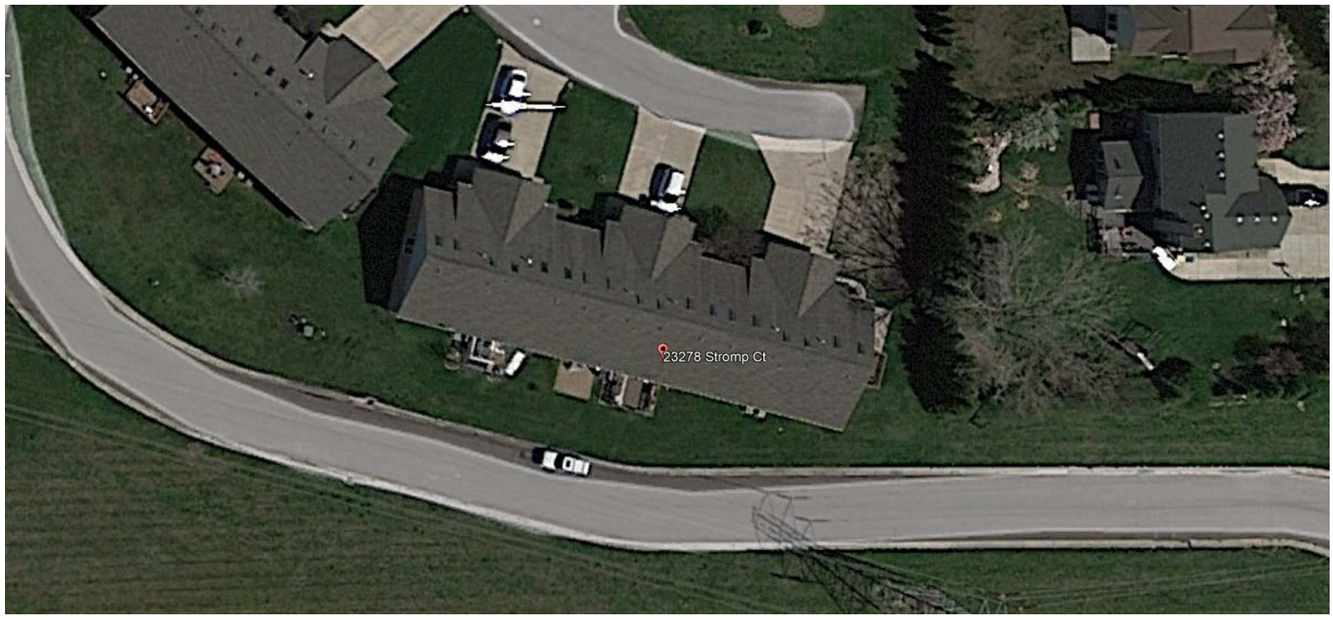
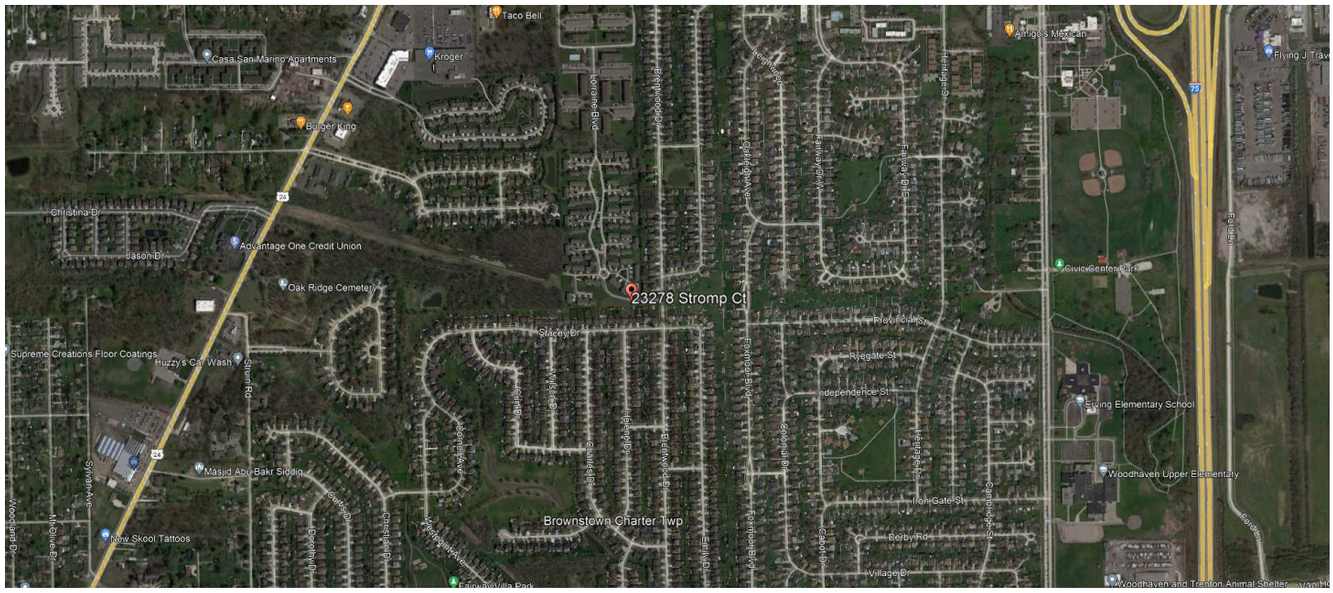
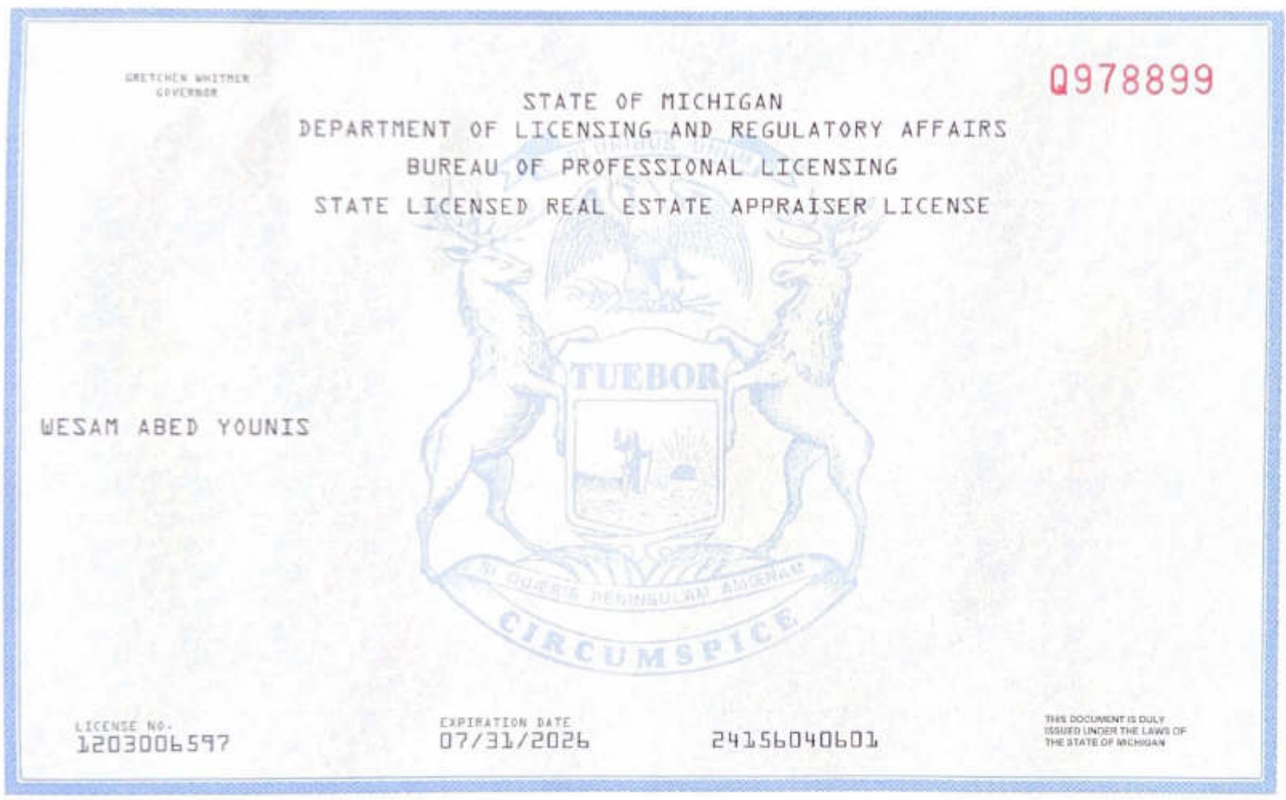



Taco Bell
Casa San Marino Apartments
Kroger
Burger King
Christina Dr
Jason Dr
Advantage One Credit Union
Oak Ridge Cemetery
23278 Stromp Ct
Supreme Creations Floor Coatings
Huzzy's Car Wash
Masjid Abu Bakr Siddiq
New Skool Tattoos
Brownstown Charter Twp
Amigos Mexican
Flying J Trav
Civic Center Park
Riverside Dr
Riverside Blvd
Fairway Blvd
Fairway Ct
Fairway Dr
Fairlane Dr
Florida Ave
Regatta St
Independence St
Iron Gate St
Berby Rd
Village Dr
Eureka Rd
Stacey Dr
Sibley Rd
Sherwood Dr
Sherwood Ct
Sherwood Blvd
Sherwood Ave
Sherwood Rd
Sherwood Pl
Sherwood Cir
Sherwood Ln
Sherwood Trl

LICENSE

Borrower: Gloria Tipton		File No.:	23278 Stromp Ct
Property Address: 23278 Stromp Ct		Case No.:	16572108
City: Brownstown Twp	State: MI	Zip:	48183
Lender: Bank of America			



GRETCHEN WHITMER
GOVERNOR

Q978899

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

TUEBOR

CIRCUMSPICE

WESAM ABED YOUNIS

LICENSE NO.
1203006597

EXPIRATION DATE
07/31/2026

24156040601

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

Borrower: Gloria Tipton		File No.:	23278 Stromp Ct
Property Address: 23278 Stromp Ct		Case No.:	16572108
City: Brownstown Twp	State: MI	Zip:	48183
Lender: Bank of America			

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL103113-00 **Renewal of: New**

1. **Named Insured: Wesam Younis**

2. **Address:** 455 E Maple Rd
   Troy, MI 48009

3. **Policy Period:** **From: August 11, 2023** **To: August 11, 2024**
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

4. **Limit of Liability:**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**4A. $ 1,000,000**	**4C. $ 1,000,000**
Claim Expenses Limit of Liability	**4B. $ 1,000,000**	**4D. $ 1,000,000**

5. **Deductible** (Inclusive of **Claims Expenses**):

Each **Claim**	Aggregate
5A. $500	**5B. $1,000**

6. **Policy Premium: $ 618**

7. **Retroactive Date: August 11, 2014**

8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sentto:
   OREP Insurance Services: info@orep.org
   6353 El Cajon Blvd, Suite 124-605
   San Diego, CA 92115

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: June 20, 2023 By: Isaac Peck
Authorized Representative