

**Subject Property Address****216 N McKinley Battle Creek MI 49017****Order Information**

<b>BPO Type</b>	Exterior	<b>Borrower</b>	
<b>Work Order ID</b>	3750692	<b>Loan Number</b>	Freda V Smith
<b>Order Date</b>	11/13/2015	<b>Reference</b>	
<b>Date Completed</b>	11/19/2015	<b>Project</b>	Stonecrest 007
<b>Completed By</b>	Avail. Upon Request	<b>Ordered By</b>	Bob Repass

**Subject Property Value**

	<b>As-Is</b>	<b>Repaired</b>
<b>Sales Approach</b>	\$50,000	\$50,000
<b>Income Approach</b>	\$56,000	

**Broker's Opinion of Market Trend****INCREASING  
2 % ANNUALLY****Overview**

The subject is located in a typically suburban neighborhood with prices ranging from \$33,900 to \$79,900. The subject contains 1,472 square feet, is approximately 95 years old and considered to be in average condition. The subject is not currently listed for sale and has sold within the last 3 years.

Based on an exterior inspection completed on 11/19/2015 the subject is in need of repairs. The sales approach was determined to be \$50,000 or \$33 per square foot. The income approach was determined to be \$56,000. The estimated fair market rent for this property is \$850. The average sales price of the selected comparables is \$50,300 and the average list price of the selected comparables is \$77,433.

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### Neighborhood Information

<b>Neighborhood Type</b>	Suburban	<b>Market Trend</b>	Improving
<b>Price Range of Comparables</b>	\$33,900	<b>to</b>	\$79,900
<b>Competing Listings</b>	6	<b>Market Appr / Depr %</b>	2
		<b>Avg Marketing Days</b>	139
		<b>Vandalism Risk</b>	Medium

#### Notes

Area does show a 2.5% increase in this market over the last 12 months but the neighborhood doesn't seem that great. With two boarded up homes very close I can only imagine there is a medium risk to being vandalized.

### Subject Property Information

<b>Property Type</b>	SFR	<b>Rent Control</b>	No
<b>Property Condition</b>	Average	<b>Mgmt Company / HOA Name</b>	
<b>Appears Secure</b>	Yes	<b>Mgmt Company / HOA Phone #</b>	
<b>Occupancy</b>	Owner	<b>Condo / Co-op Fees</b>	
<b>Legal Description</b>		<b>Fair Market Rent</b>	\$850

FRISBIES ANNEX N 49.5 FT OF S 107.25 FT LOT 26 & ALL OF LOT 28

#### Notes

The property seemed to be in average condition. I'm not sure if the garage door was broken, off the track , etc. but it did seem to not close all the way and on a bit of an angle. The subject conforms to the neighborhood which didn't seem to be that great with two boarded up homes within 100 feet of the property.

### Subject Listing and Sale History in the Past 3 Years

<b>Currently Listed</b>	No	<b>MLS #</b>	
<b>List Price</b>		<b>Listing Agency</b>	
<b>List Date</b>		<b>Listing Agency Phone #</b>	
<b>1<sup>st</sup> Previous Sale Date</b>	11/24/2014	<b>1<sup>st</sup> Previous Sale Price</b>	\$39,437
<b>2<sup>nd</sup> Previous Sale Date</b>		<b>2<sup>nd</sup> Previous Sale Price</b>	
<b>3<sup>rd</sup> Previous Sale Date</b>		<b>3<sup>rd</sup> Previous Sale Price</b>	

#### Notes

1/24/2014 \$39,437.00 QCD STONECREST INCOME AND OPPORTUNITY SMITH,FREDA V 12 QCD/OTHER 3933/0937

07/06/2012 \$39,437.00 01 STONECREST INCOME AND OPPORTUNITY SMITH,FREDA V 01 LC

### Tax Information

<b>Assessed Value</b>	\$28,782.00	<b>Annual Taxes</b>	\$1,957.00
<b>Date Assessed</b>	01/01/2015	<b>Delinquent Taxes</b>	\$1,083.63
<b>Tax Rate</b>		<b>Other Assessments</b>	\$0.00
<b>Date Taxes Due</b>	08/11/2015		

#### Notes

### Repairs

<b>Estimated Interior Repairs</b>	
<b>Estimated Exterior Repairs</b>	\$0
<b>Recommended Upgrades</b>	\$0
<b>Total</b>	\$0

#### Notes

It doesn't seem that feasible to update a home that isn't in that great of a neighborhood. The garage does seem a bit off but it's hard to tell if it needs to be replaced or just a simple fix without walking up to it.

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<b>Loan Number</b>	Freda V Smith	<b>Reference</b>	

### Market Data

	Subject	Sale 1	Sale 2	Sale 3	Listing 1	Listing 2	Listing 3
<b>Address</b>	216 N McKinley	44 Sanderson St	20 Piper Ave	281 N McKinley Ave	101 N Broad St	141 Chestnut St	205 Hunter St
<b>City</b>	Battle Creek	Battle Creek	Battle Creek	Battle Creek	Battle Creek	Battle Creek	Battle Creek
<b>State / Zip</b>	MI 49017	MI 49017	MI 49017	MI 49017	MI 49017	MI 49017	MI 49017
<b>Proximity (miles)</b>		0.45	0.31	0.14	0.25	0.45	0.06
<b>Subdivision</b>	52 CITY OF BA	Same	Same	Same	Same	Same	Same
<b>Data Source</b>	MLS	MLS	MLS	MLS	MLS	MLS	MLS
<b>Property Type</b>	SFR	SFR	SFR	SFR	SFR	SFR	SFR
<b>Number of Units</b>	1	1	1	1	1	1	1
<b>Style / Design</b>	1.5 Story	1.5 Story	1.5 Story	1.5 Story	1.5 Story	Ranch	1.5 Story
<b>Location / View</b>	Street	Street	Street	Street	Street	Street	Street
<b>Year Built</b>	1920	1920	1940	1920	1930	1953	1944
<b>Condition</b>	Average	Average	Average	Average	Average	Average	Average
<b>Total / Bed / Bath</b>	7 4 1.5	6 2 1	7 3 1	6 3 1	6 3 2	6 2 1.5	6 3 2
<b>Gross Living Area</b>	1,472	1,499	1,305	1,254	1,448	1,269	1,230
<b>Basement</b>	Partial	Full	Full	Partial	Full	Full	Full
<b>Car Storage</b>	Detached-2	Detached-1	Detached-1	Attached-1	Detach-1	Detach-1	Attach-1
<b>Lot Size (acres)</b>	0.17	0.16	0.13	0.12	0.1	0.13	0.13
<b>Land Value</b>		\$2,524	\$2,200	\$2,214	\$1,972	\$2,732	\$2,310
<b>Original List Price</b>		\$54,900	\$68,690	\$55,000	\$84,900	\$83,500	\$77,500
<b>Current List Price</b>					\$74,900	\$79,900	\$77,500
<b>Sale Price</b>		\$33,900	\$67,000	\$50,000			
<b>Sale Date</b>		08/20/2015	05/29/2015	05/20/2015			
<b>Price / Sq Ft</b>	\$33	\$22	\$51	\$39	\$51	\$62	\$63
<b>Days on Market</b>		218	92	107	68	115	15
<b>Comparability to Subject</b>		Similar	Similar	Similar	Similar	Similar	Similar
<b>Type of Transaction</b>	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market

### Subject Property Value

<b>Sales Approach</b>	\$50,000
<b>Income Approach</b>	\$56,000

#### Marketing Notes and Conclusion of Pricing

Income Approach was derived using a market rental rate of \$850 and a 10% CAP rate for location and condition. \$10,200 (annual rent) - 1957 (taxes) - 612 (vacancy) - 2040 (expenses) = \$5,591. Utilizing a CAP rate of 10%; \$5,591/10% = \$56,000.

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**Borrower**

**Work Order ID**

3750692

**Loan Number**

Freda V Smith

**Reference**

### Comments Regarding Comparability of Sales and Listings

#### **Sale 1**

To stay within certain distance and close to the same age and square footage I used this comp. This did sell for quite a bit cheaper but is very close in everything else but rooms.

#### **Sale 2**

This property was a little older than the subject but close in all other aspects.

#### **Sale 3**

This property is within 6 months and is very close in everything and the best comp with it being on the same street.

#### **Listing 1**

This comp is closest in all aspects for the active listings.

#### **Listing 2**

This comp is close in size but does have a few less rooms.

#### **Listing 3**

This comp is a bit smaller but still very similar in design and other aspects.

## 216 N McKinley, Battle Creek MI 49017

**BORROWER**

**WORK ORDER**

3750692

**LOAN**

Freda V Smith

**REFERENCE**

### NOTES ADDENDUM

#### SUBJECT SECTION

\* Listings and Sales History Notes:

BANK/HUD/VA/FHA 3710/0080

02/17/2011 \$29,032.00 12 MAPES,STEVEN W & CHERYL A BANK OF AMERICA NA 02 SHERIFF/FORECLOSU 3604/0400

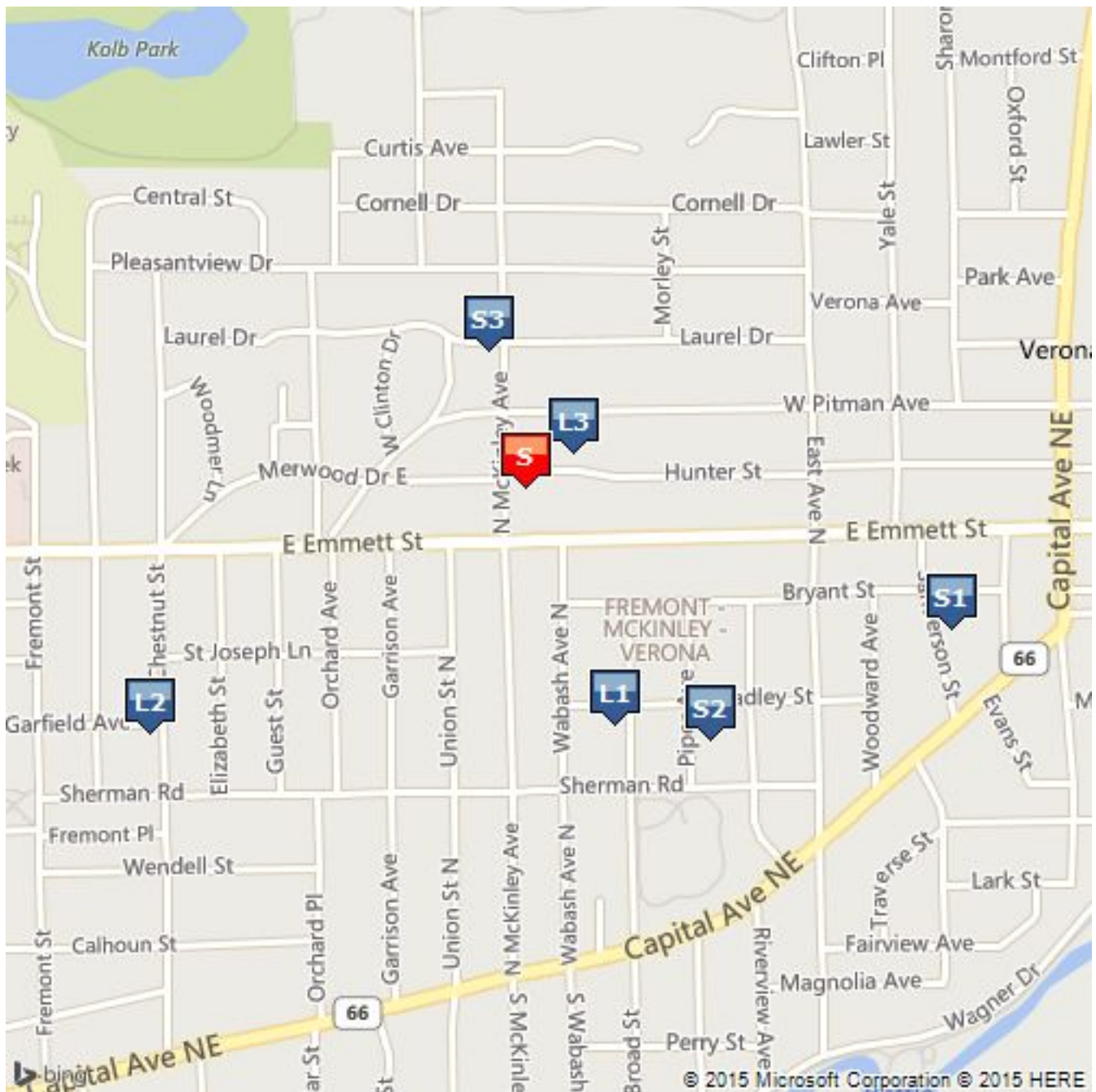
#### VALUATION SECTION

\* Quality Notes:

Agent provided excellent sold and listing comps within the subject market. The value conclusion is supported by recent sold comps in the area.

## 216 N McKinley, Battle Creek MI 49017

<b>BORROWER</b>		<b>WORK ORDER</b>	3750692
<b>LOAN</b>	Freda V Smith	<b>REFERENCE</b>	



(S) SUBJECT - 216 N McKinley

S1) COMP SALE 1 - 44 Sanderson St (Calculated distance: 0.45 miles)

S2) COMP SALE 2 - 20 Piper Ave (Calculated distance: 0.31 miles)

S3) COMP SALE 3 - 281 N McKinley Ave (Calculated distance: 0.14 miles)

L1) COMP LIST 1 - 101 N Broad St (Calculated distance: 0.25 miles)

L2) COMP LIST 2 - 141 Chestnut St (Calculated distance: 0.45 miles)

L3) COMP LIST 3 - 205 Hunter St (Calculated distance: 0.06 miles)



## 216 N McKinley, Battle Creek MI 49017

**BORROWER****LOAN** Freda V Smith**WORK ORDER** 3750692**REFERENCE**

### SUBJECT FRONT VIEW



Photo taken on 11/19/2015.

### SUBJECT SIDE VIEW



### SUBJECT NEIGHBORHOOD VIEW



## 216 N McKinley, Battle Creek MI 49017

**BORROWER**

**LOAN** Freda V Smith

**WORK ORDER** 3750692

**REFERENCE**

SUBJECT ADDRESS VERIFICATION



COMP SALE 1 FRONT VIEW



COMP SALE 2 FRONT VIEW





## 216 N McKinley, Battle Creek MI 49017

**BORROWER**

**LOAN** Freda V Smith

**WORK ORDER** 3750692

**REFERENCE**

COMP SALE 3 FRONT VIEW



COMP LISTING 1 FRONT VIEW



COMP LISTING 2 FRONT VIEW



216 N McKinley, Battle Creek MI 49017

**BORROWER**

**WORK ORDER** 3750692

**LOAN** Freda V Smith

**REFERENCE**

COMP LISTING 3 FRONT VIEW



**216 N MCKINLEY AVE** BATTLE CREEK, MI 49017-4681 (Property Address)

Parcel Number: 3270-00-029-0



Item 1 of 2

[1 Image / 1 Sketch](#)**Property Owner: SMITH,FREDA V****Summary Information**

- > Residential Building Summary
  - Year Built: 1920
  - Full Baths: 1
  - Sq. Feet: 1,472
  - Bedrooms: 3
  - Half Baths: 0
  - Acres: 0.169
- > Assessed Value: \$28,782 | Taxable Value: \$28,782
- > 1 Special Assessment found
- > Property Tax Information found
- > 11 Building Department records found across 2 properties

**Owner and Taxpayer Information**

<b>Owner</b>	SMITH,FREDA V	<b>Taxpayer</b>	SMITH,FREDA V 216 MCKINLEY AVE N BATTLE CREEK, MI 49017-4681
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**General Information for Tax Year 2015**

<b>Property Class</b>	RESIDENTIAL	<b>Unit</b>	52 CITY OF BATTLE CREEK
<b>School District</b>	BATTLE CREEK SCHOOLS	<b>Assessed Value</b>	\$28,782
<b>MAP #</b>	706NE	<b>Taxable Value</b>	\$28,782
<b># UNITS</b>	Not Available	<b>State Equalized Value</b>	\$28,782
<b>NEZ DISTRICT</b>	Not Available	<b>Date of Last Name Change</b>	01/13/2015
<b>USER ALPHA 3</b>	Not Available	<b>Notes</b>	Not Available
<b>Historical District</b>	Not Available	<b>Census Block Group</b>	Not Available
<b>USER ALPHA 2</b>	Not Available		

**Principal Residence Exemption Information****Homestead Date** 11/24/2014

Principal Residence Exemption	June 1st	Final
2015	100.0000 %	100.0000 %

**Previous Year Information**

Year	MBOR Assessed	Final SEV	Final Taxable
2014	\$29,315	\$29,315	\$29,315
2013	\$30,060	\$30,060	\$30,060

**Land Information**

<b>Zoning Code</b>	R1C	<b>Total Acres</b>	0.169
<b>Land Value</b>	\$2,626	<b>Land Improvements</b>	\$0
<b>Renaissance Zone</b>	No	<b>Renaissance Zone Expiration Date</b>	Not Available
<b>ECF Neighborhood</b>	20500 BC NE	<b>Mortgage Code</b>	Not Available
<b>Lot Dimensions/Comments</b>	Not Available	<b>Neighborhood Enterprise Zone</b>	No

Lot(s)	Frontage	Depth
Lot 1	49.50 ft	148.50 ft
	<b>Total Frontage: 49.50 ft</b>	<b>Average Depth: 148.50 ft</b>

**Legal Description**

FRISBIES ANNEX N 49.5 FT OF S 107.25 FT LOT 26 &amp; ALL OF LOT 28

**Land Division Act Information**

<b>Date of Last Split/Combine</b>	Not Available	<b>Number of Splits Left</b>	0
<b>Date Form Filed</b>	Not Available	<b>Unallocated Div.s of Parent</b>	0

<b>Date Created</b>	Not Available	<b>Unallocated Div.s Transferred</b>	0
<b>Acreage of Parent</b>	0.00	<b>Rights Were Transferred</b>	Not Available
<b>Split Number</b>	0	<b>Courtesy Split</b>	Not Available
<b>Parent Parcel</b>	Not Available		

### Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
11/24/2014	\$39,437.00	QCD	STONECREST INCOME AND OPPORTUNITY	SMITH,FREDA V	12 QCD/OTHER	3933/0937
07/06/2012	\$39,437.00	01	STONECREST INCOME AND OPPORTUNITY	SMITH,FREDA V	01 LC	
05/24/2012	\$4,995.00	12	US BANK NA	STONECREST INCOME AND OPPORTUNITY	08 BANK/HUD/VA/FHA	3710/0080
02/17/2011	\$29,032.00	12	MAPES,STEVEN W & CHERYL A	BANK OF AMERICA NA	02 SHERIFF/FORECLOSU	3604/0400

### Building Information - 1472 sq ft 1.25 TO 1.75 (Residential)

#### General

<b>Floor Area</b>	1,472 sq ft	<b>Estimated TCV</b>	Not Available
<b>Garage Area</b>	484 sq ft	<b>Basement Area</b>	864 sq ft
<b>Foundation Size</b>	1,040 sq ft		
<b>Year Built</b>	1920	<b>Year Remodeled</b>	Not Available
<b>Occupancy</b>	Single Family	<b>Class</b>	CD
<b>Effective Age</b>	30 yrs	<b>Tri-Level</b>	No
<b>Percent Complete</b>	100%	<b>Heat</b>	Forced Air w/ Ducts
<b>AC w/Separate Ducts</b>	No	<b>Wood Stove Add-on</b>	No
<b>Basement Rooms</b>	0	<b>Water</b>	Not Available
<b>1st Floor Rooms</b>	9	<b>Sewer</b>	Not Available
<b>2nd Floor Rooms</b>	0	<b>Style</b>	1.25 TO 1.75
<b>Bedrooms</b>	3		

#### Area Detail - Basic Building Areas

Height	Foundation	Exterior	Area	Heated
1.5 Story	Basement	Siding	864 sq ft	1.5 Story
1 Story	Crawl Space	Siding	176 sq ft	1 Story

#### Basement Finish

<b>Recreation</b>	641 sq ft	<b>Recreation % Good</b>	0%
<b>Living Area</b>	0 sq ft	<b>Living Area % Good</b>	0%
<b>Walk Out Doors</b>	0	<b>No Concrete Floor Area</b>	0 sq ft

#### Plumbing Information

<b>3 Fixture Bath</b>	1
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#### Garage Information

<b>Area</b>	484 sq ft	<b>Exterior</b>	Siding
<b>Foundation</b>	18 Inch	<b>Common Wall</b>	Detached
<b>Year Built</b>	1920	<b>Finished</b>	No
<b>Auto Doors</b>	0	<b>Mech Doors</b>	0

#### Porch Information

<b>WCP (1 Story)</b>	192 sq ft	<b>Foundation</b>	Standard
<b>CCP (1 Story)</b>	54 sq ft	<b>Foundation</b>	Standard

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