

**Subject Property Address****17652 ALBION ST. DETROIT MI 48234****Order Information**

BPO Type	Exterior	Borrower	
Work Order ID	3755311	Loan Number	26593
Order Date	12/18/2015	Reference	
Date Completed	12/21/2015	Project	CFG - Legacy
Completed By	Avail. Upon Request	Ordered By	Bob Repass

**Subject Property Value**

	As-Is	Repaired
Sales Approach	\$17,000	\$17,000
Income Approach	\$18,500	

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

The subject is located in a typically urban neighborhood with prices ranging from \$1,000 to \$34,900. The subject contains 888 square feet, is approximately 74 years old and considered to be in average condition.

Based on an exterior inspection completed on 12/21/2015 the subject is in need of repairs. The sales approach was determined to be \$17,000 or \$19 per square foot. The income approach was determined to be \$18,500. The estimated fair market rent for this property is \$350. The average sales price of the selected comparables is \$17,167 and the average list price of the selected comparables is \$14,767.

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Neighborhood Information

Neighborhood Type	Urban	Market Trend	Improving
Price Range of Comparables	\$1,000	to	\$34,900
Competing Listings	12	Market Appr / Depr %	2
		Avg Marketing Days	85
		Vandalism Risk	High

Notes

The subject is located within the City of Detroit where properties are comparable in style however vary in condition as there are several vacant and distressed homes within the area.

Subject Property Information

Property Type	SFR	Rent Control	No
Property Condition	Average	Mgmt Company / HOA Name	
Appears Secure	Yes	Mgmt Company / HOA Phone #	
Occupancy	Owner	Condo / Co-op Fees	
Legal Description		Fair Market Rent	\$350

E ALBION N 17.50 FT 1461 1460 DRENNAN & SELDONS LASALLE COLLEGE PK SUB 3 L53 P71 PLATS, W C R 17/525 52.50 X 124.18A

Notes

Per exterior views the subject was occupied at the time of inspection. The property appears to be in average/below average condition with distress to the roof and garage.

Subject Listing and Sale History in the Past 3 Years

Currently Listed	No	MLS #	
List Price		Listing Agency	
List Date		Listing Agency Phone #	
1st Previous Sale Date		1st Previous Sale Price	
2nd Previous Sale Date		2nd Previous Sale Price	
3rd Previous Sale Date		3rd Previous Sale Price	

Notes

Tax Information

Assessed Value	\$12,100.00	Annual Taxes	\$1,286.00
Date Assessed	01/01/2015	Delinquent Taxes	\$0.00
Tax Rate	0	Other Assessments	\$0.00
Date Taxes Due	02/01/2016		

Notes

Repairs

Estimated Interior Repairs		
Estimated Exterior Repairs	na	\$0
Recommended Upgrades	na	\$0
Total		\$0

Notes

na

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Market Data

	Subject	Sale 1	Sale 2	Sale 3	Listing 1	Listing 2	Listing 3
Address	17652 ALBION ST.	11561 College St	18514 Algonac St	17148 Bradford St	11502 Kennebec St	18009 Beland St	17885 Runyon St
City	DETROIT	Detroit	Detroit	Detroit	Detroit	Detroit	Detroit
State / Zip	MI 48234	MI 48205	MI 48234	MI 48205	MI 48205	MI 48234	MI 48234
Proximity (miles)		0.62	0.49	0.31	0.41	0.3	0.17
Subdivision	DRENNAN & SEL	Other	Other	Other	Same	Other	Same
Data Source	COUNTY	MLS	MLS	MLS	MLS	MLS	MLS
Property Type	SFR	SFR	SFR	SFR	SFR	SFR	SFR
Number of Units	1	1	1	1	1	1	1
Style / Design	1.5 Story	1.5 Story	1.5 Story	1.5 Story	1.5 Story	1.5 Story	1.5 Story
Location / View	Typical	Typical	Typical	Typical	Typical	Typical	Typical
Year Built	1941	1950	1948	1948	1953	1949	1948
Condition	Average	Average	Average	Average	Average	Average	Average
Total / Bed / Bath	5 3 1.1	5 3 1	5 3 1	5 2 2	5 3 1	5 3 1	5 3 1
Gross Living Area	888	834	910	815	846	825	869
Basement	Full bsmt	Full bsmt	Full bsmt	Full bsmt	Full bsmt	Full bsmt	Full bsmt
Car Storage	2det	1det	2det	1det	1det	1det	0
Lot Size (acres)	0.15	0.12	0.11	0.1	0.1	0.1	0.13
Land Value		\$550	\$550	\$550	\$550	\$550	\$550
Original List Price		\$19,999	\$19,000	\$22,500	\$24,000	\$14,900	\$9,900
Current List Price		\$12,000	\$19,000	\$22,500	\$19,500	\$14,900	\$9,900
Sale Price		\$10,000	\$19,000	\$22,500			
Sale Date		09/17/2015	07/13/2015	11/02/2015			
Price / Sq Ft	\$19	\$11	\$20	\$27	\$23	\$18	\$11
Days on Market		58	47	5	258	18	189
Comparability to Subject		Similar	Superior	Superior	Similar	Similar	Inferior
Type of Transaction	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market

Subject Property Value

Sales Approach	\$17,000
Income Approach	\$18,500

Marketing Notes and Conclusion of Pricing

Income Approach was derived using a market rental rate of \$350 and an 11% CAP rate for location and condition. \$4200 (annual rent) - 1286 (taxes) - 252 (vacancy) - 630 (expenses) = \$2,032. Utilizing a CAP rate of 11%; \$2,032/11% = \$18,500.

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Comments Regarding Comparability of Sales and Listings

Sale 1
Most comparable in overall condition. Open porch, full brick exterior.

Sale 2
Brick exterior, corner lot, unfinished basement.

Sale 3
Full brick exterior, small porch, fenced rear yard, appliances included.

Listing 1
Part brick exterior, open porch, no noted updates.

Listing 2
Brick exterior, unfinished basement, below average condition.

Listing 3
Below average condition, interior has minor distress.

17652 ALBION ST., DETROIT MI 48234

BORROWER

WORK ORDER 3755311

LOAN 26593

REFERENCE

NOTES ADDENDUM

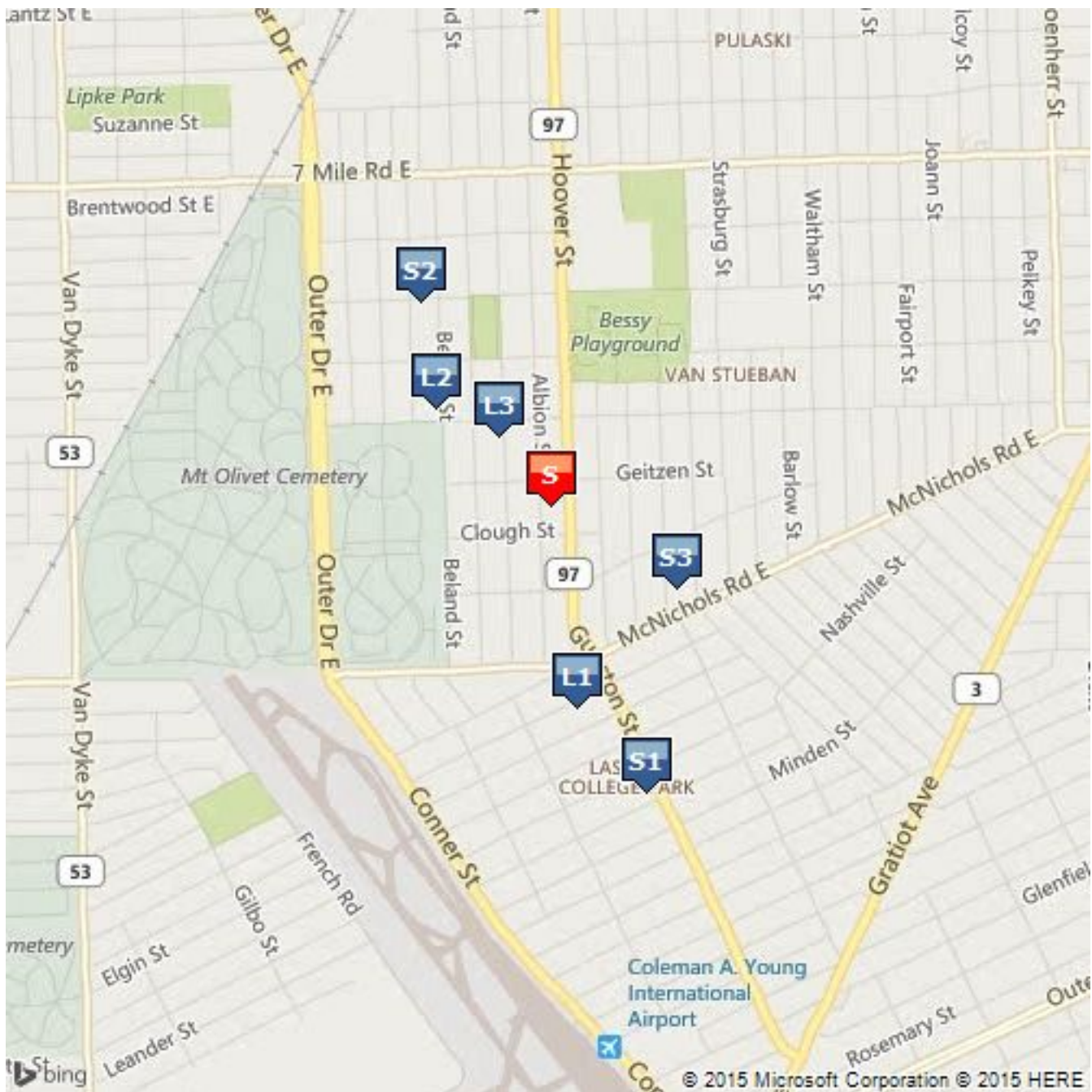
VALUATION SECTION

* 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.

17652 ALBION ST., DETROIT MI 48234

BORROWER		WORK ORDER	3755311
LOAN	26593	REFERENCE	



(S) SUBJECT - 17652 ALBION ST.

S1) COMP SALE 1 - 11561 College St (Calculated distance: 0.62 miles)

S2) COMP SALE 2 - 18514 Algonac St (Calculated distance: 0.49 miles)

S3) COMP SALE 3 - 17148 Bradford St (Calculated distance: 0.31 miles)

L1) COMP LIST 1 - 11502 Kennebec St (Calculated distance: 0.41 miles)

L2) COMP LIST 2 - 18009 Beland St (Calculated distance: 0.30 miles)

L3) COMP LIST 3 - 17885 Runyon St (Calculated distance: 0.17 miles)

17652 ALBION ST., DETROIT MI 48234

BORROWER

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SUBJECT FRONT VIEW



Photo taken on 12/18/2015.

SUBJECT SIDE VIEW



SUBJECT NEIGHBORHOOD VIEW



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SUBJECT ADDRESS VERIFICATION



COMP SALE 1 FRONT VIEW



COMP SALE 2 FRONT VIEW



17652 ALBION ST., DETROIT MI 48234

BORROWER

WORK ORDER 3755311

LOAN 26593

REFERENCE

COMP SALE 3 FRONT VIEW



COMP LISTING 1 FRONT VIEW



COMP LISTING 2 FRONT VIEW



17652 ALBION ST., DETROIT MI 48234

BORROWER

WORK ORDER 3755311

LOAN 26593

REFERENCE

COMP LISTING 3 FRONT VIEW



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Wayne County Public Records - Full Detail Report

Location & Ownership

Property Address:	17652 Albion Street	Property ID:	W171014166S
City/State/Zip:	Detroit, Michigan, 48234-3813		
Owner Name:	Danielle Johnson	Lat/Long:	42.424755 / -83.005396
Taxpayer Address:	17652 Albion Street	Census Tract:	5049
City/State/Zip:	Detroit, Michigan, 48234-3813	Block Group:	3
City/Village/Town:	Detroit	School District:	Detroit
Subdivision:	DRENNAN & SELDON'S LASALLE COLLEGE PARK NO 3	Property Category:	Residential
MLS Area:	05054 - Det 8 To Gratiot/Houston To 7	Land Use:	401 - RESIDENTIAL
Legal Description:	E ALBION N 17.50 FT 1461 1460 DRENNAN & SELDON'S LASALLE COLLEGE PK SUB 3 L53 P71 PLATS, W C R 17/525 52.50 X 124.18A		

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RPR Links:
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Photos

Taxes

Year	Season	Total Ad Val	Admin Fee	Asmnt	CVT	Ttl Seasonal
2015	S	\$722.79	\$7.22	\$240.00	\$0.00	\$970.01
2014	W	\$141.50	\$1.41	\$0.00	\$0.00	\$142.91
2014	S	\$895.01	\$8.95	\$240.00	\$0.00	\$1,143.96
2013	W	\$157.23	\$9.34	\$776.87	\$0.00	\$943.44
2013	S	\$977.22	\$9.77	\$240.00	\$0.00	\$1,226.99
2012	W	\$156.38	\$1.56	\$0.00	\$0.00	\$157.94
2012	S	\$1,134.30	\$11.34	\$240.00	\$0.00	\$1,385.64
2011	W	\$177.92	\$3.34	\$156.13	\$0.00	\$337.39
2011	S	\$1,247.34	\$12.47	\$240.00	\$0.00	\$1,499.81

Assessments

Year	Taxable Val	State Eq Val	Hmstd %	Ttl Taxes
2015	\$12,100	\$12,100	100	\$970.01
2014	\$15,069	\$15,069	100	\$1,286.87
2013	\$16,743	\$16,743	100	\$2,170.43
2012	\$19,245	\$19,245	100	\$1,543.58
2011	\$21,111	\$21,111	100	\$1,837.20

Transfer Information

Grantor	Grantee	Sale Date	Deed Date	Sale Price	Deed Type	Liber / Page
AZCAN RPG LLC	COLONIAL FUND 17 LP	02/11/2015	11/10/2014		SW	52019/0493
DAWN INVESTMENTS INC	DANIELLE J JOHNSON	11/29/2005	09/30/2005	\$100,000	WAR/DEED	43939/1301
CANDIS K CALDWELL	DAWN INVESTMENTS INC	09/15/2005	07/15/2005		QCD	43495/2012
CONSECO FINANCE SERVIC	CANDIS K CALDWELL	08/31/2005	07/11/2005	\$54,000	DD	43405/2012
GEORGE GODFREY	GREEN TREE SERVICING LL	09/29/2004	09/16/2004	\$60,652	SHER/DEED	41374/0391

Other Recordings

Obliquee	Obliqor	Record Date	Doc Date	Amount	Doc Type	Liber / Page
DECISION ONE MTG CO LLC	DANIELLE J JOHNSON	10/13/2005	09/30/2005	\$85,000	MTG	43632/0645

Characteristics

Living Area SF:	888	Bedrooms:	
Basement Sqft:	609	Bathrooms:	1.1
Year Built:	1941	Pool:	
Year Remodeled:		Fireplace:	No
Exterior:	Brick	Garage Features:	Detached
Architecture Level:		Garage Year Built:	1946
Roof Type/Materials:	/ Asphalt	Garage Length:	
Basement:	Partial Basement	Garage Width:	
Water:	Yes	Garage Capacity:	2
Heating:	Forced Air	Gas Service:	Yes
Heat Fuel:	Gas	Sewer:	Yes
Central Air:	Yes	Well:	No
#1 Porch Type:	Porch - Concrete Covered	Septic:	No
#1 Porch/Dimensions:	/	Storm Sewer:	Yes
#2 Porch/Dimensions:	/	Land Dimension:	52.50X124.18
Topography:		Land Sqft:	4356
Irregular:		Acres:	0.15

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