



Broker Price Opinion

P.O. Box 250
Orange, CA 92856
Direct (714) 385-3500
E-Mail valuations@oldrepublictitle.com

Subject Visited: 07/08/2015

BPO Id 2910667
CURRENT TAXES: 1,724.00
BPO Type BPO Exterior 5 day

Property Address 203 So. Beach St.						City, State, Zip, County Bancroft, MI 48414				Loan Number 2910667			
Old Republic Contact Henry-Reese, Paula						Broker Firm and Contact Fileccia, Dean				Telephone # (517)223-3550			
Style 2 Stories	SqFt 1598	# Rooms 6	# Units 1	Bed 4	Bath 2	Bsmt None	Garage 2 Car Garage	Lot Size 0.52Acres	Age 125	Vacant	Prop Type SFR Detached	Condition Average	

If Style is "Mobile Home", is it attached? ☐ Yes ☐ No

If condo or other association exists Fees \$ 0.00 ☐ monthly ☒ annually Current? ☒ Yes ☐ No Fee Delinquent \$

The fee includes ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other

Association contact: Name: Phone No:

Project Name: Bancroft Village

Total number of Units:

Legal Action: No

Property Description/Condition	Mortgagor's Name:	Stonecrest005
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Subject property is an older home built in 1890, located in village of Bancroft; appears well maintained, no issues noted, located next to neighborhood park. Located in a rural area with limited sales and listing activity it was necessary to expanded search to within 6 miles radius in search of similar comps sold or being sold as fair market sales. All comps used are similar in GLA and age, bracketing subject's lot size due to lack of comps similar in lot size.

Comparable Sales	Sale Date	SqFt	# Rms	Bed	Bath	Proximity	Bsmt	Garage	Lot Size	Age	DOM	LP@Sale	Sale \$	Owner*
7005 S Vernon Rd,	03/19/2015	1350	5	3	1.5	2.95	Unfinished	None Known	1.85Acres	115	37	89,898.00	87,000.00	Owner Occupant
311 N. Shiawassee	03/26/2015	1514	7	3	2	6.01	Unfinished	2 Car Garage	0.18Acres	105	51	72,000.00	72,000.00	Owner Occupant
701 W Main St	05/21/2015	1649	7	3	2	4.78	Unfinished	2 Car Garage	0.24Acres	95	60	74,000.00	69,000.00	Owner Occupant

	Condition	Location	Indicate if comparables are superior, inferior, or similar to subject. If Superior/Inferior, explain why
Comp 1	Good	Similar	Inferior GLA , car storage, Similar age, Superior Updated condition and lot size
Comp 2	Average	Superior	Superior location, inferior GLA and land, Similar GLA , average condition
Comp 3	Average	Similar	similar age, GLA, inferior lot size, average condition

Indicate home most comparable to subject ☐ 1 ☒ 2 ☐ 3

Comparable Listings	Style	SqFt	# Rms	Bed	Bath	Proximity	Bsmt	Garage	Lot Size	Age	DOM	Orig LP \$	Cur LP \$	Owner*
701 N Saginaw St	Other	1900	6	4	2	6.18	Unfinished	2 Car Garage	0.16Acres	105	28	79,500.00	79,500.00	Owner Occupant
203 N Shiawassee	1.5 Stories	1775	9	3	2	.28	Unfinished	2 Car Garage	0.35Acres	85	91	114,000.00	109,900.00	Owner Occupant
311 N. Shiawassee St.	1.5 Stories	1620	6	3	1.5	0.32	Unfinished	1 Car Garage	0.10Acres	115	52	99,900.00	99,900.00	Owner Occupant

	Condition	Location	Indicate if comparables are superior, inferior, or similar to subject. If Superior/Inferior, explain why
Comp 1	Average	Similar	Similar age, Superior GLA, Inferior lot , Updated Mechanicals, dated interior
Comp 2	Good	Similar	Same village, similar age, GLA and inferior lot, Superior condition
Comp 3	Good	Similar	Same village, similar age, GLA and inferior lot, Superior condition

Indicate home most comparable to subject

☒ 1 ☐ 2 ☐ 3

Indicate home(s) that were personally inspected

☐ 1 ☐ 2 ☐ 3

Comments: CL1: Similar age, Superior GLA, Inferior lot , Updated Mechanicals, dated interior CL2: Same village, similar age, GLA and inferior lot, Superior condition CL3: Same village, similar age, GLA and inferior lot, Superior condition

* Please indicate owner type: REO (i.e. FNMA, HUD, VA..), Owner Occupant, Investor, Relo.

Neighborhood Data

Increasing Stable Decreasing
Housing Supply ☐ ☒ ☐
Property Values ☐ ☒ ☐
Number of Listings ☐ ☒ ☐
Number of listings in immediate area:

Any new construction nearby: ☐ Yes ☒ No Type ☐ Res. ☐ Com.

Price Range: 0.00 High: 0.00

Number of Houses in direct competition with subject: 7

Price Range: 49,900.00 High: 94,000.00

Average marketing time of comparable listings 57 Of comparable sales: 49

Describe any negative neighborhood factors that would detract from subject

Subject is located within 400ft from railroad. Some homes exhibit deferred maintenance, village is bisected by railroad tracks that gets a lot of traffic. Located 1 1/2 mile from I-69 highway and 4-6 miles from the town of Duran for schools, stores and services.



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Rental Market Lease Potential 1,000.00

Market Value Marketing time being defined as: from date of listing to date of contract: Subject is located in a less desirable location due to lack of local schools and other commercial services.

Are Repairs Needed? ☐ Yes ☒ No If Yes, Estimated cost: 0.00

Estimated days to repair from: 0 to: 0

Subject As-Is-High 80,000.00

Subject As-Is-Low 70,000.00

Subject As-Is-Value 75,000.00

Subject Repaired 75,000.00

1. Occupancy: ☒ Owner ☐ Rental ☐ Vacant

Currently listed for sale: ☐ Yes ☒ No

If subject property is Vacant, is it SECURED? ☐ Yes ☐ No

How much: How Long:

Listing Agent:

Phone Number:

2. If fair or poor explain:

Not noted

3. Area description: ☐ Urban ☒ Suburban ☐ Rural

4. Will Resale be a Problem? ☐ Yes ☒ No Comments:

No issues expected. Due to subjects age and location, unable to locate more suitable comps

Broker's Signature

Telephone:

Date:

Broker/Agent Signature on file.

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Subject Property Address: Bancroft, MI 48414
Mortgagor: Stonecrest005

(1) (Front) 0005.JPG



(2) (Address) 0004.JPG



(3) (Street) 0001.JPG



(4) (Exterior) 0002.JPG



(5) (Other) 0003.JPG



(6) (Other) 0006.JPG



Subject Property Address: Bancroft, MI 48414

Mortgagor: Stonecrest005

(CS 1) 7005 S Vernon Rd,



(CL 1) 701 N Saginaw St



(CS 2) 311 N. Shiawassee



(CL 2) 203 N Shiawassee



(CS 3) 701 W Main St

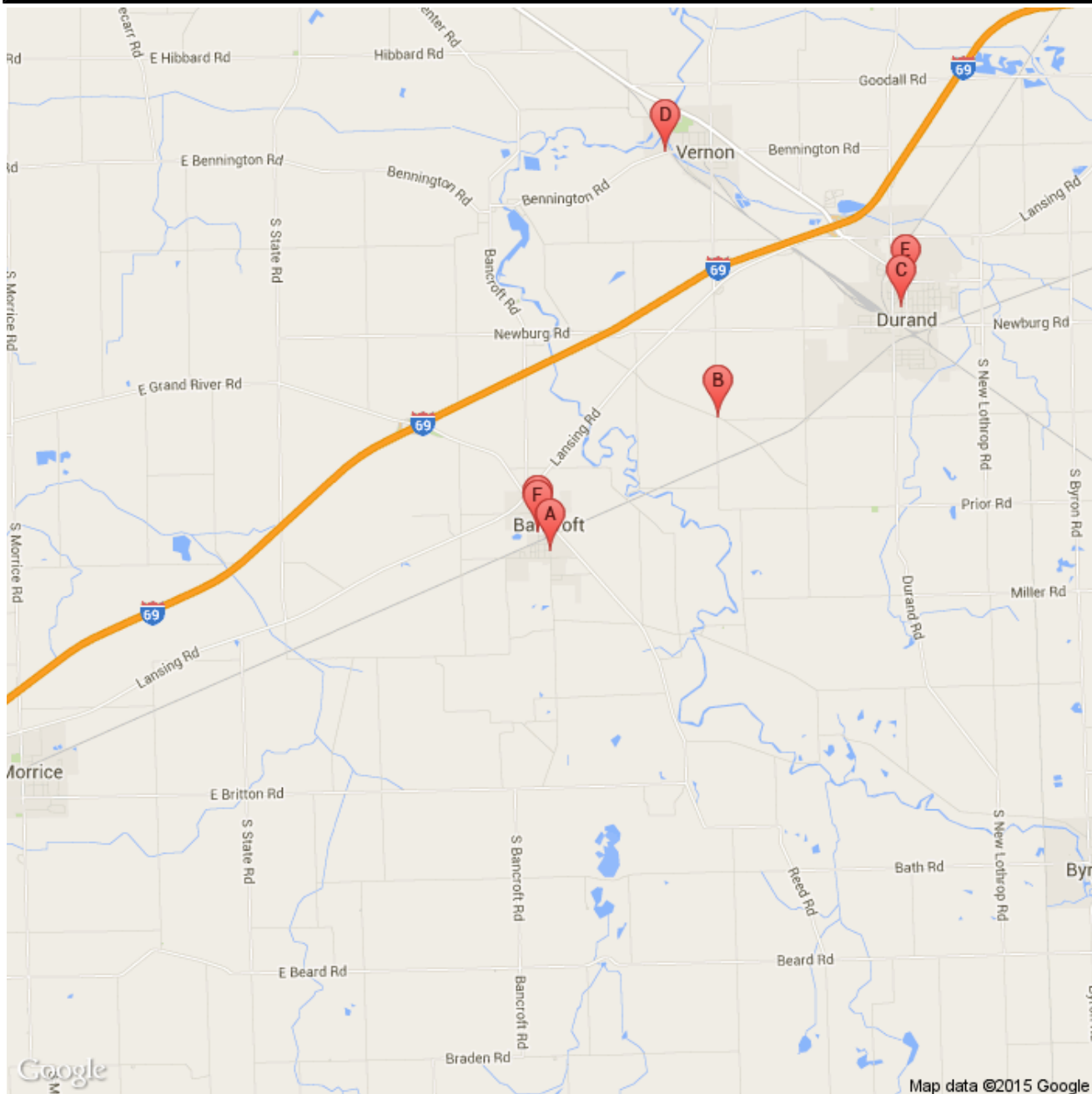


(CL 3) 311 N. Shiawassee St.



Subject Property Address: Bancroft, MI 48414

Mortgagor: Stonecrest005



Point Property Street Address

- A Subject 203 So. Beach St.
- B Sale #1 7005 S Vernon Rd,
- C Sale #2 311 N. Shiawassee
- D Sale #3 701 W Main St
- E Listing #1 701 N Saginaw St
- F Listing #2 203 N Shiawassee
- G Listing #3 311 N. Shiawassee St.

NOTE: Some properties may be so close together that they do not show as distinct map points.