

CLIENT LOAN NUMBER

39758

INSPECTION TYPE

☐ Drive-By

☒ Interior

DATE INSPECTED:

Dec 12, 2014

1st ALT TRACKING #

39758

HOUSE APPEARS:

☐ Occupied

☐ Vacant/Secured

☐ Vacant/Unsecured

2nd ALT TRACKING #

BORROWER/OWNER

PROPERTY ADDRESS:

151 Fillmore Place

CLIENT NAME:

Vantium Retail

CITY, STATE, ZIP

Bay City, MI 48708

COMPLETED BY:

Sears, Collene

FIRM NAME

Sears, Collene

FAX NO:

PHONE NO.:

989-670-1884

PARCEL NUMBER:

16002225503500

I. GENERAL MARKET CONDITIONS

Current market condition:

☐ Depressed

☒ Slow

☐ Stable

☐ Improving

☐ Excellent

Employment conditions:

☐ Declining

☒ Stable

☐ Increasing

Market price of this type property has:

☐ Decreased

% per month for the past 12 months

☐ Increased

% per month for the past 12 months

☒ Remained stable

Estimated percentages of owner vs. tenants in neighborhood:

90

% owner occupant

10

% tenant

There is a

☒ Normal supply

☐ Oversupply

☐ shortage of comparable listings in the neighborhood.

Approximate number of comparable units for sale in neighborhood:

4

Owner Pride:

Average.

No. of competing listings in neighborhood that are REO or Corporate owned:

No. of boarded or blocked-up homes:

SUBJECT IS LOCATED IN A SUBURBAN AREA AND IS LOCATED WITHIN TWO MILES OF AMENITIES AND

General Market Comments:

INDUSTRY SUCH AS SCHOOLS AND HOSPITALS. SUBJECT IS LOCATED IN A FAIR MARKET DRIVEN AREA..

II. SUBJECT MARKETABILITY

Range of values in neighborhood is

5000

to

58000

The subject is an

☐ Over Improvement

☐ Under Improvement

☐ Appropriate improvement for the neighborhood.

Normal marketing time in the area is:

90-120 days.

Are all types of financing available for the property?

Yes

☐

No

☒

If no, explain

SUBJECT WILL NOT QUALIFY FOR FHA OR VA FINANCING DUE TO CONDITION.

Has the property been on the market in the last 12 months?

Yes

☐

No

☒

If no, explain

Is the property currently listed?

Yes

☐

No

☒

Listing Company

To the best of your knowledge, why did it not sell?

Unit Type:

☒ Single Family Detached

☐ Condo

☐ Co-Op

☐ Multi Family

☐ 2 Unit

☐ 3 Unit

☐ 4 Unit

☐ Single Family Attached

☐ Townhouse

☐ Modular

☐ Mobile Home Att

☐ Mobile Home Det

☐ V/Land

☐ Other

Resale Comments:

If condo or other association exists:

Fee

☐ Monthly

☐ Annually

Current?

Yes

☐

No

☐

Fee delinquent?

The fee includes:

☐ Insurance

☐ Landscape

☐ Pool

☐ Tennis

Other

Association Contact: Name:

Phone No.:

III. COMPETITIVE CLOSED SALES

ITEM		SUBJECT				COMPARABLE NUMBER 1				COMPARABLE NUMBER 2				COMPARABLE NUMBER 3				
Address 151 Fillmore Place						306 N SHERMAN ST				611 18TH ST				715 N CATHERINE ST				
City, State Zip						BAY CITY		MI	48708	BAY CITY		MI	48708	BAY CITY		MI	48706	
Proximity to Subject						*Proximity 1.000 Miles				*Proximity 1.790 Miles				*Proximity 1.900 Miles				
Type of Sale	Sale Price					REO (incl HU		6800		Traditional		9500		Traditional		10405		
Price/Gross Living Area						4.00 sq.ft.				7.00 sq.ft.				6.00 sq.ft.				
Data Source						MLS				MLS				MLS				
Property Type		Single-Family				Single-Family				Single-Family				Single-Family				
Original List \$	List Date					7500		12/03/2013		10900		09/15/2014		11500		06/20/2014		
Sale Date	Total DOM					02/27/2014		86		11/17/2014		62		10/16/2014		116		
VALUE ADJUSTMENTS		DESCRIPTION				DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		
Sales or Financing Concessions						0		0		0		0		0		0		
Location						Equal		0		Equal		0		Equal		0		
Leasehold/Fee Simple																		
Site Size		0.150000 Acres				0.130000 Acres		0		0.150000 Acres		0		0.150000 Acres		0		
View		Residential				Residential		0		Residential		0		Residential		0		
Design and Appeal		2 Story				2 Story		0		2 Story		0		2 Story		0		
Quality of Construction		Average				Average		0		Average		0		Average		0		
Age		144				148		0		134		0		104		-500		
Condition		Fair				Fair		0		Fair		0		Fair		0		
Above Grade		Total	Bdms	B A	H B A	Tot	Bed	B A	H B A	T o t	Bed	B A	H B A	T o t	Bed	B A	H B A	
Room Count		6	3	1	0	7	4	1	0	-500	6	3	1	0	7	4	1	0
Gross Living Area		1412 sq.ft				1550 sq.ft.		0		1303 sq.ft.		0		1725 sq.ft.		-500		
Basement Sq.Ft	% Fin	700		0.00		700		0		600		0		850		0		
Functional Utility																		
Heating/Cooling																		
Energy Efficient Items																		
Garage/Carport		None				None		0		None		0		None		0		
Porches, Patio, etc																		
Fence, Pool, etc		None				None		0		None		0		None		0		
Other						Equal		0		Equal		0		Equal		0		
Net Adj. (total)								-500				0				-1500		
Adjusted Sales Price of Comparable								6300				9500				8905		

*Items marked with an asterisk are required, the form will not be saved if these values are left blank.

IV. MARKETING STRATEGY

☐ As-Is ☐ Minimal Lender Required Repairs ☐ Repaired **Most Likely Buyer:** ☐ Owner Occupant ☐ Investor

V. REPAIRS

Itemize ALL repairs needed to bring property from its present 'as is' condition to average marketable condition for the neighborhood

Item	Estimated Cost	Item	Estimated Cost
INTERIOR PAINT	1000		0
MISSING FURNACE	2000		0
DRYWALL/FINISH	3000		0
CARPET/FLOORING	3000		0
	0		0

GRAND TOTAL FOR ALL REPAIRS 9000

Estimated Days to Complete Repairs: Between: and
Does Agent believe there will be a Resale Problem? Yes ☐ No ☐

VI. COMPETITIVE LISTINGS

ITEM		SUBJECT				COMPARABLE NUMBER 1				COMPARABLE NUMBER 2				COMPARABLE NUMBER 3						
Address 151 Fillmore Place						611 INGRAHAM ST				220 N MADISON AVE				907 S JEFFERSON ST						
City, State Zip						BAY CITY		MI	48708	BAY CITY		MI	48708	BAY CITY		MI	48708			
Proximity to Subject						*Proximity 3.350 Miles				*Proximity 1.320 Miles				*Proximity 1.820 Miles						
Type of Listing	List Price					REO (incl HU		9900		Traditional		12000		Traditional		12500				
Price/Gross Living Area						7.36 sq.ft.				7.31 sq.ft.				9.34 sq.ft						
Property Type		Single-Family				Single-Family				Single-Family				Single-Family						
Data Source	Source ID					MLS				MLS				MLS						
Original List \$	List Date					9900		11/20/2014		12000		11/01/2014		12500		11/10/2014				
VALUE ADJUSTMENTS		DESCRIPTION				DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment				
Sales or Financing Concessions																				
Days on Market (Total)						23		0		43		0		33		0				
Location						Equal		0		Equal		0		Equal		0				
Leasehold/Fee Simple																				
Site Size		0.150000 Acres				0.140000 Acres		0		0.130000 Acres		0		0.140000 Acres		0				
View		Residential				Residential		0		Residential		0		Residential		0				
Design and Appeal		2 Story				2 Story		0		2 Story		0		2 Story		0				
Quality of Construction		Average				Average		0		Average		0		Average		0				
Age		144				144		0		134		0		97		-500				
Condition		Fair				Fair		0		Fair		0		Fair		0				
Above Grade		Total	Bdms	B A	H B A	T o t	B e d	B A	H B A	T o t	B e d	B A	H B A	T o t	B e d	B A	H B A			
Room Count		6	3	1	0	6	3	1	0	0	7	4	1	0	-500	6	3	1	0	0
Gross Living Area		1412 sq.ft.				1345 sq.ft.		0		1642 sq.ft.		-500		1338 sq.ft.		0				
Basement Sq.Ft	% Fin	700		0.00				0		800		0		0		650		0		0
Functional Utility																				
Heating/Cooling																				
Energy Efficient Items																				
Garage/Carport		None				1 Detached		-1000		None		0		1 Detached		-1000				
Porches, Patio, etc																				
Fence, Pool, etc		None				None		0		None		0		None		0				
Other						Equal		0		Equal		0		Equal		0				
Net Adj. (total)								-1000				-1000				-1500				
Adjusted Sales Price of Comparable								8900				11000				11000				

VII. MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales).

(Normal Sale 90-120 Days)	Market Value	Suggested List Price	FAIR MARKET RENT	450
AS IS	8500	10000	(monthly income)	
REPAIRED	17500	19000		
(Quick Sale Value 0-90 Days)				
AS IS	7000		SUBJECT LAND VALUE	750
REPAIRED	16000			

COMMENTS

Describe and justify your recommended marketing strategy - As Is or Repaired. (Include specific positives/negatives and/or concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc. Attach addendum if additional space is needed.)

See page 3

Signature: Sears, Collene License No. 6501322485 Date: Dec 12, 2014

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This is an opinion of price and is not a certified appraisal of the market value of the property. If such an appraisal is desired, the service of a certified appraiser must be obtained.

EXTENDED COMMENTS AS NEEDED

GENERAL MARKET COMMENTS (continued from page 1):

SUBJECT IS LOCATED IN A SUBURBAN AREA AND IS LOCATED WITHIN TWO MILES OF AMENITIES AND INDUSTRY SUCH AS SCHOOLS AND HOSPITALS. SUBJECT IS LOCATED IN A FAIR MARKET DRIVEN AREA.

RESALE COMMENTS (continued from page 1):

COMMENTS ON SUBJECT (continued from page 2):

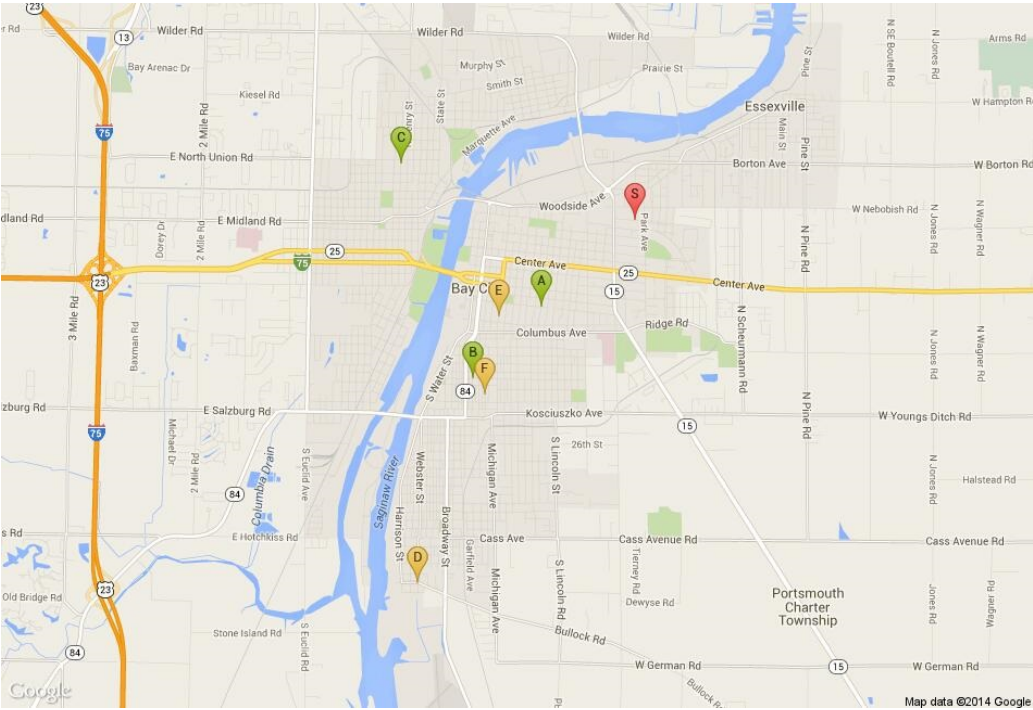
SUBJECT IS LOCATED IN A SUBUBAN AREA AND IS LOCATED IN AN AREA OF MIXED STYLES, AGES AND VALUES.

SUBJECT IS IN NEED OF INTERIOR REPAIRS.

SUBJECT IS IN FAIR CONDITION OVERALL UPON INTERIOR/EXTERIOR INSPECTION. LIMITED COMP DATA AVAILABLE DUE TO SLOW MARKET, THE SOLD AND LISTING COMP SEARCH RADIUS WAS EXPANDED AND SEARCH PARAMETERS EXPANDED INCLUDING SQ.FOOTAGE, LOT SIZE AND AGE.

Loan Number: 39758

Ref#:



Loan Number: 39758

Photo (Side) : 151side2.jpg

Ref#:



Loan Number: 39758

Photo (Side) : 151side1.jpg

Ref#:



Loan Number: 39758

Photo (Front) : 151front.jpg

Ref#:



Loan Number: 39758

Photo (Addr Verification) : 151address.jpg

Ref#:



Loan Number: 39758

Photo (Street) : 151street.jpg

Ref#:









Loan Number: 39758

Photo (Sale 1) : 306sherman.jpg

Ref#:



Loan Number: 39758

Photo (Sale 2) : 61118th.jpg

Ref#:



Loan Number: 39758

Photo (Sale 3) : 715catherine.jpg

Ref#:



Loan Number: 39758

Photo (List 1) : 611ingraham.jpg

Ref#:



Loan Number: 39758

Photo (List 2) : 220madison.jpg

Ref#:



Loan Number: 39758

Photo (List 3) : 907jefferson.jpg

Ref#:

