

Property Address:	512 West Paulson, LANSING, MI 48906				
Borrower	Robert M Shearer	Inspection Date	9/2/2014	Effective Date	9/4/2014
APN	33-01-01-04-152-061	Loan #	90842	Order ID	140811743
Company	One Source Realty LLC		Name	Brent Nolan	
Phone	517-481-2222	Fax	517-481-2211	Email	BPO@BuyMidMichigan.net
Address	6920 S Cedar St, LANSING MI 48911		Distance from the Subject		10 Miles

I. General Conditions

Property Type	SFR	
Occupancy	Unknown	
# Of Units	1	
Data Source	MLS	
Property Condition	Good	
HOA	No	
HOA Fees	\$	
HOA Assoc. Name		
Phone		
Fees Include		
Monthly Rental Value	\$0	

Subject Description

Older bungalow style home that has been fairly well maintained. No major issues noted. Typical size home for the area. 1 car garage.

Repairs

Category	Cost		Category	Cost
Exterior Paint	\$		Foundation	\$
Siding / Trim Repair	\$		Fencing	\$
Exterior Doors	\$		Landscaping	\$
Windows	\$		Pool	\$
Garage	\$		Other	\$
Roof / Gutters	\$		Other	\$
Fire Damage	\$		Other	\$
Total Estimated Exterior Repairs		\$0		

Subject Condition and Repair Comments

None noted

II. Subject Sales and Listing History

Currently Listed?	No	By:	//				
List Date	Orig List Price		Current List Price		MLS#		
	\$		\$				
Prior History (36 Month)							
Original List Price	Original List Date	DOM	Date Listed	Date Sold	List Price	Sale Price	Notes
					\$	\$	
					\$	\$	
					\$	\$	
Analysis of Current and Prior Listing History:							
None in past 5 years.							

III. Neighborhood Market Data

Location	Suburban	Local Economy is	Stable	Housing Supply is	In Balance
Number of Lisiting is	Stable		Normal Marketing Time		Under 3 Months
Total # of Active Listings in the subject's specific MLS district					22
Total # of Sales in the subject's specific MLS district in the past 12 months					38
# of REO Sales in the subject's specific MLS district in the past 12 months					13
# of Boarded Properties on Subject Street					0
# of Rentals on the market in the subject's specific MLS district					2
Predominant Occupancy					Owner
Market for this type of property			Remained Stable		
Market for this type of property REO%			25		
Market for this type of property Short Sale %			15		
Range of Value is this area:			Low: \$21,900		High: \$87,000
Pride of Ownership			Below Average		
Does agent feel there will be a Resale Problem?			No		
Reason there will be a Resale Problem:					
Not if priced competitively					
Do any environmental issues affect the value of the property?					
Neighborhood Comments					
Slight oversupply of homes available in this area. This is a mixed market. Fair school district.					





IV. Marketing Strategy				
Value		90-120 Day Value	Repaired Value	30 Day Value
	Suggested List Price	\$43,000	\$43,000	\$38,000
	Probable Sales Price	\$39,000	\$39,000	\$35,000
Comments Regarding Pricing Strategy				
Aggressive pricing with current listings. Most weight placed on most similar sales 2 and 3.				
Unique Property Conditions				

The attached Broker Price Opinion (BPO) has been completed outside of The Uniform Standards of Professional Appraisal Practice (USPAP). The BPO is an evaluation tool and is not considered an appraisal of the market value of the property - it is an opinion of the probable sales price. SingleSource completes BPO requests for property listing, REO analysis, loan due diligence, modifications, etc to aid our servicing customers. SingleSource BPO reports are not eligible or appropriate for loan origination purposes.

V. Current Listings

		Subject	Listing #1	Listing #2	Listing #3
					
Listing Comparables	Street Address	512 West Paulson	147 W Howe	533 E Howe	406 W Howe
	City	LANSING	Lansing	Lansing	Lansing
	State	MI	MI	MI	MI
	Zip Code	48906	48906	48906	48906
	Miles to Subject		0.66	0.75	0.1
	Community Name	Colesons	Cheryl Park	n/a	Mayfield
	Data Source	MLS	MLS	MLS	MLS
	MLS Number		58283	61287	61560
	Original List Date		4/29/2014	6/4/2014	7/23/2014
	Original List Price		45,000	44,900	42,900
	Current List Price		39,900	42,900	42,900
	Listing Type		Arms Length	Arms Length	Arms Length
	Days On Market		127	91	42
	Year Built	1940	1953	1929	1930
	Condition	Good	Good	Good	Good
	View	Residential	Residential	Residential	Residential
	Style/Design	Bungalow	Ranch	Cape	Ranch
	# of Units	1	1	1	1
	Gross Living Area	1,112	864	1,126	1,087
	Bedrooms	3	3	4	2
	Baths/Half Baths	1 0	1 0	1 0	1 0
	Basement	Yes	No	Yes	Yes
	Basement Finished	Full/Unfinished	Slab	Full/Unfinished	Full/Unfinished
	Total Room #	6	5	6	6
	Garage/Carport	1 Detached	1 Detached	1 Parking Space	1 Detached
	Lot Size	.19 Acres	.15 Acres	.16 Acres	.45 Acres
	Other	Fence	None	None	Fence
Comments on Listing Comparables					
Listing # 1	Superior ranch. Similar room count. Inferior no basement. Similar garage.				
Listing # 2	Most similar appeal. Most similar size. No garage. Similar condition.				
Listing # 3	Closest proximity. Similar size. Similar garage. Similar age and condition.				

VI. Recent Sales

Sale Comparables		Subject	Sale #1	Sale #2	Sale #3
					
	Street Address	512 West Paulson	414 E Sheridan	3011 N Cedar	3314 Walker
	City	LANSING	Lansing	Lansing	Lansing
	State	MI	MI	MI	MI
	Zip Code	48906	48906	48906	48906
	Miles to Subject		0.94	0.94	0.66
	Community Name	Colesons	Schworers	Carls	Walker Heights
	Data Source	MLS	MLS	MLS	MLS
	MLS Number		55024	55554	58268
	Original List Price	\$	\$35,000	\$44,900	\$45,000
	Original List Date		1/8/2014	1/28/2014	4/29/2014
	List Price at Sale	\$	\$35,000	\$39,900	\$45,000
	Sale Price	\$	\$35,000	\$33,500	\$45,600
	Closing Date		4/14/2014	5/13/2014	5/13/2014
	Type of Financing		FHA	CASH	CASH
	Type of Sale		REO	Arms Length	Arms Length
	Days On Market		96	105	14
	Year Built	1940	1952	1938	1966
	Condition	Good	Good	Good	Good
	View	Residential	Residential	Residential	Residential
	Style/Design	Bungalow	Bungalow	Bungalow	Ranch
	# of Units	1	1	1	1
	Gross Living Area	1,112	1,224	780	1,026
	Bedrooms	3	4	3	3
	Baths/Half Baths	1 0	1 0	1 0	1 1
	Basement	Yes	Yes	Yes	Yes
	Basement Finished	Full/Unfinished	Full/Unfinished	Full/Unfinished	Full/Unfinished
	Total Room #	6	6	6	6
	Garage/Carport	1 Detached	1 Detached	1 Carport	2 Detached
	Lot Size	.19 Acres	.26 Acres	.11 Acres	.26 Acres
	Other	Fence	Fence	None	None
	Overall Adjustment		\$-3,000	\$3,500	\$-2,500
	Adjusted Value		\$32,000	\$37,000	\$43,100
Comments on Sale Comparables					
Sale # 1	Similar appeal. Similar size, additional bedroom. Similar garage. Similar condition.				
Sale # 2	Most similar room count. Most similar appeal. Most similar condition.				
Sale # 3	Closest proximity. Most similar size, additional half bath. Slightly newer home. Larger garage.				

VII. Subject Photograph Addendum



Subject Front

Subject Front



Subject Street

Subject Street



Subject Address

Subject Address

VIII. Current Listings Photograph Addendum



GREATER LANSING
ASSOCIATES, LLC

Current Listing 1

147 W Howe
Lansing, MI 48906
Orig List Date: 4/29/2014
List Price: \$39,900
Sq. Ft.: 864
Miles to Subject 0.66



Current Listing 2

533 E Howe
Lansing, MI 48906
Orig List Date: 6/4/2014
List Price: \$42,900
Sq. Ft.: 1,126
Miles to Subject 0.75



GREATER LANSING
ASSOCIATES, LLC

Current Listing 3

406 W Howe
Lansing, MI 48906
Orig List Date: 7/23/2014
List Price: \$42,900
Sq. Ft.: 1,087
Miles to Subject 0.1

IX. Recent Sales Photograph Addendum



Recent Sale 1

414 E Sheridan
Lansing, MI 48906
Closing Date: 4/14/2014
Sale Price: \$35,000
Sq. Ft.: 1,224
Miles to Subject 0.94



Recent Sale 2

3011 N Cedar
Lansing, MI 48906
Closing Date: 5/13/2014
Sale Price: \$33,500
Sq. Ft.: 780
Miles to Subject 0.94



Recent Sale 3

3314 Walker
Lansing, MI 48906
Closing Date: 5/13/2014
Sale Price: \$45,600
Sq. Ft.: 1,026
Miles to Subject 0.66

X. Additional Photograph Addendum

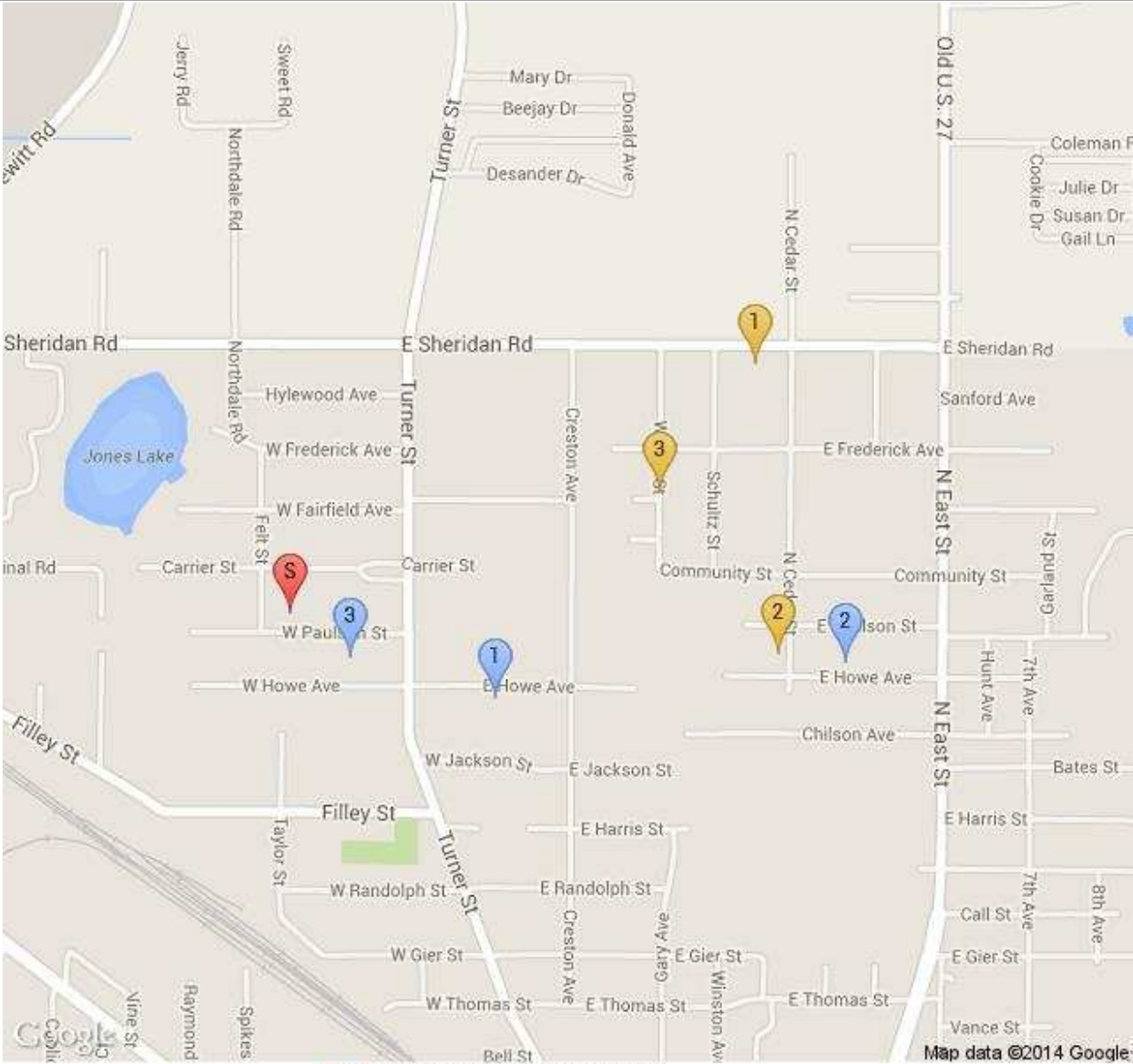


Subject Exterior



Subject Exterior

XI. Map



Map data ©2014 Google

Comparable Listings		Subject Property: 512 West Paulson		Recent Sales		Distance	
	147 W Howe		Distance		Recent Sales		Distance
	533 E Howe						
	406 W Howe						
			0.66mi.	1	414 E Sheridan		0.94mi.
			0.75mi.	2	3011 N Cedar		0.94mi.
			0.1mi.	3	3314 Walker		0.66mi.