



Subject Property Address

2822 S. Michigan St. South Bend IN 46614

Order Information

BPO Type	Exterior	Borrower	Jevon Williams
Work Order ID	3694070	Loan Number	39783
Order Date	10/30/2014	Reference	24818
Date Completed	11/04/2014	Project	39783.13545
Completed By	John Pangani	Ordered By	XML Integration



Subject Property Value

	As-Is	Repaired
30 Day Sale	\$45,000	
90-120 Day List	\$50,000	\$50,000
90-120 Day Sale	\$50,000	\$50,000

Broker's Opinion of Market Trend

DECLINING
3 % ANNUALLY

Overview

The subject is located in a typically urban neighborhood with prices ranging from \$7,000 to \$70,000. The subject contains 1968 square feet, is approximately 94 years old and considered to be in average condition.

Based on an exterior inspection completed on 11/03/2014 the subject is not in need of repairs. The subject's 30 day QuickSale price was determined to be \$45,000 or \$22 per square foot. The subject's 90-120 Day sale price was determined to be \$50,000 or \$25 per square foot. The estimated fair market rent for this property is \$400. The average sales price of the selected comparables is \$48,133 and the average list price of the selected comparables is \$46,467.

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Neighborhood Information

Neighborhood Type	Urban	Market Trend	Declining
Price Range of Comparables	\$7,000	to	\$70,000
Competing Listings	18	Market Appr / Depr %	3
		Avg Marketing Days	120
		Vandalism Risk	Medium

Notes

Medium vandalism risk. Homes in area are not well maintained. Many more renters than buyers. Older area.

Subject Property Information

Property Type	SFR	Rent Control	No
Property Condition	Average	Mgmt Company / HOA Name	n/a
Appears Secure	Yes	Mgmt Company / HOA Phone #	(574) 532-4973
Occupancy	Occupied	Condo / Co-op Fees	\$75
Legal Description		Fair Market Rent	\$400

Lot 27 Eckman & Eckman Sub

Notes

Bungalow home. 1,968 sq ft, located along busy Main Street. 7 out of 10 homes in area are vacant and in poor condition.

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	\$78,600.00	Annual Taxes	\$3,330.00
Date Assessed	03/01/2013	Delinquent Taxes	\$0.00
Tax Rate		Other Assessments	\$0.00
Date Taxes Due	11/30/2014		

Notes

Repairs

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

Notes

No immediate repair needs noted.

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Market Data

	Subject	Sale 1	Sale 2	Sale 3	Listing 1	Listing 2	Listing 3
Address	2822 S. Michigan	805 E Donmoyer	730 E Altgeld St	218 E Eckman St	2201 S Michigan	622 E Fairview Av	202 E Eckman St
City	South Bend	South Bend	South Bend	South Bend	South Bend	South Bend	South Bend
State / Zip	IN 46614	IN 46614	IN 46614	IN 46614	IN 46614	IN 46614	IN 46614
Proximity (miles)		0.55	0.58	0.14	0	0.44	0.13
Subdivision	eckmsns sub	Other	Other	Same	Same	Other	Same
Data Source	MLS	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	Bungalow	Ranch	Bungalow	Bungalow	Bungalow	Bungalow	Bungalow
Location / View	Street	Street	None	None	Street	None	None
Year Built	1920	1950	1925	1924	1909	1920	1923
Condition	Average	Average	Average	Average	Average	Average	Fair
Total / Bed / Bath	10 3 1.5	6 3 1	9 4 2	6 3 1	11 3 1	8 2 1	9 3 1
Gross Living Area	1,968	1,412	1,600	1,300	1,764	2,014	2,016
Basement	Full Block	Full Block	Full Block	Full BLock	Full Block	Full Block	Full Block
Car Storage	2	None	2	2	2	None	None
Lot Size (acres)	0.12	0.14	0.13	0.11	0.18	0.16	0.12
Land Value	\$4,200	\$11,400	\$4,000	\$3,600	\$5,400	\$3,700	\$3,600
Original List Price		\$82,500	\$60,000	\$59,000	\$49,000	\$49,900	\$45,000
Current List Price		\$64,900	\$51,000	\$54,900	\$44,500	\$49,900	\$45,000
Sale Price		\$50,000	\$49,000	\$45,400			
Sale Date		10/31/2014	03/04/2014	10/24/2014			
Price / Sq Ft	\$25	\$35	\$30	\$34	\$25	\$24	\$22
Days on Market		494	101	137	123	3	97
Comparability to Subject		Similar	Similar	Inferior	Similar	Similar	Inferior
Type of Transaction		Fair Market	Fair Market	Fair Market	Fair Market	Fair Market	Fair Market

Subject Property Value

30 Day Sale (As-Is)	\$45,000		
90-120 Day List (As-Is)	\$50,000	90-120 Day List (Repaired)	\$50,000
90-120 Day Sale (As-Is)	\$50,000	90-120 Day Sale (Repaired)	\$50,000

Marketing Notes and Conclusion of Pricing

The surrounding homes are vacant and boarded. The yard looks deserted. Homes are slow moving in sales. Most homes are rentals. Home buyers are not common in this neighborhood due to property depreciation. Home located along busy four lane street.

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Comments Regarding Comparability of Sales and Listings

Sale 1 Smaller home, similar location.

Sale 2 Close in sq ft, age and proximity.

Sale 3 Similar style, features. Inferior GLA.

Listing 1 Close in age, on same street, similar GLA.

Listing 2 Similar features, rooms and condition

Listing 3 Close in most aspects, similar location. Inferior condition.

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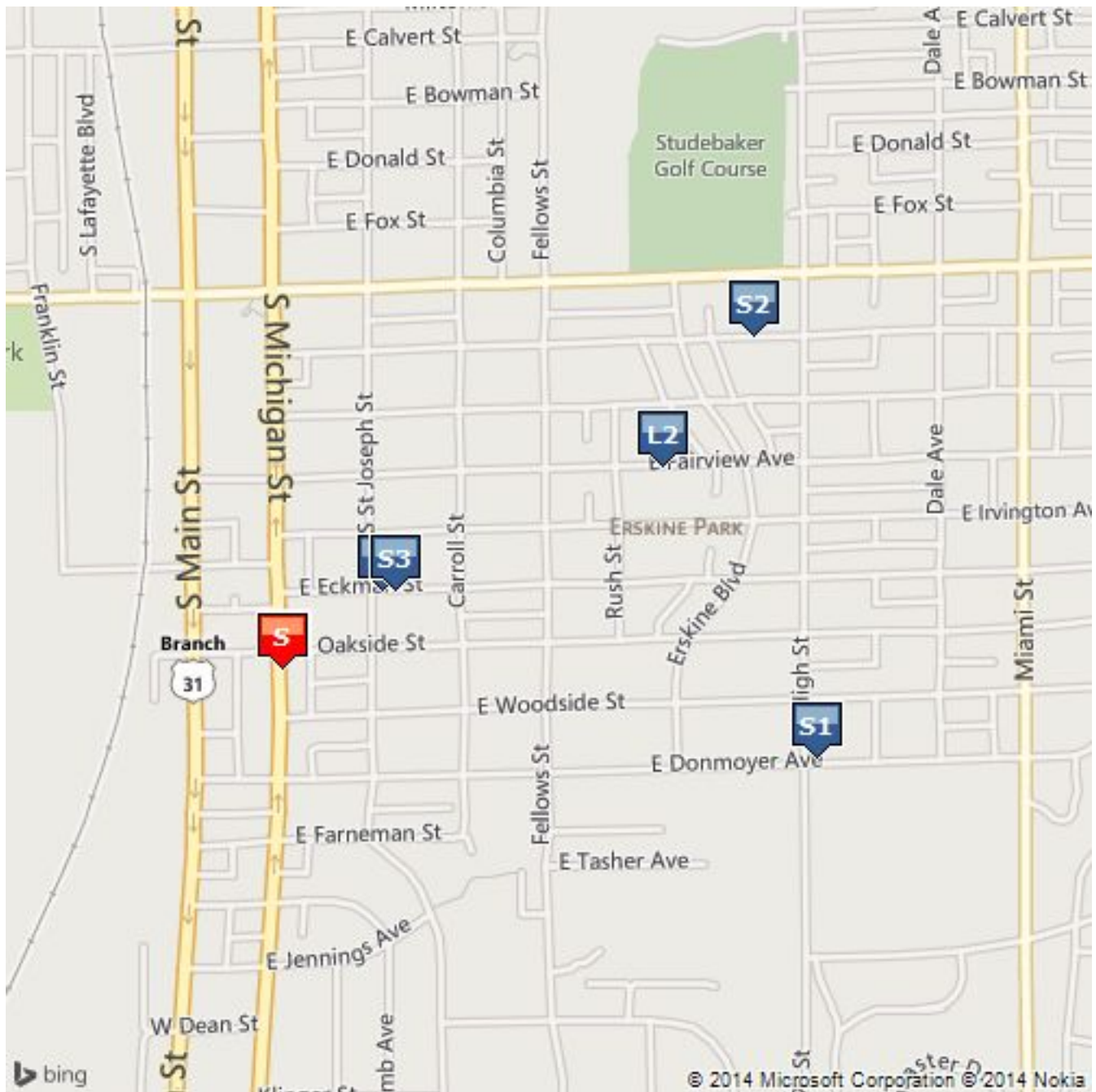
NOTES ADDENDUM

Quality Notes

The conclusion is at the upper end of sales range due to the subject's atypically large GLA. The conclusion appears reasonable. The subject may have been in use by a business based on location and exterior appearance however confirmed with county records the zoning and legal use are residential.

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(S) SUBJECT - 2822 S. Michigan St.

S1) COMP SALE 1 - 805 E Donmoyer Ave (Calculated distance: 0.55 miles)

S2) COMP SALE 2 - 730 E Altgeld St (Calculated distance: 0.58 miles)

S3) COMP SALE 3 - 218 E Eckman St (Calculated distance: 0.14 miles)

L1) COMP LIST 1 - 2201 S Michigan ST (Calculated distance: 0.00 miles)

L2) COMP LIST 2 - 622 E Fairview Ave (Calculated distance: 0.44 miles)

L3) COMP LIST 3 - 202 E Eckman St (Calculated distance: 0.13 miles)

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SUBJECT FRONT VIEW



Photo taken on 11/03/2014.

SUBJECT NEIGHBORHOOD VIEW



SUBJECT ADDRESS VERIFICATION



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SUBJECT OTHER



Busy Road

COMP SALE 1 FRONT VIEW



COMP SALE 2 FRONT VIEW



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COMP SALE 3 FRONT VIEW



COMP LISTING 1 FRONT VIEW



COMP LISTING 2 FRONT VIEW



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COMP LISTING 3 FRONT VIEW





South Bend **46614**
 MLS # **592753**
 Area **St. Joseph County**
 Listing Date **12/30/2009**
 Expiration Date **5/26/2010**
 Off Market Date **5/26/2010**
 Closing Date
 DOM **147**
 CDOM **147**
 Short Sale Y/N **No**
 REO Y/N **No**

Status **Expired**
 Listing Price **\$32,300**
 Selling Price
 List Office **SB462**
 List Agent **SB004874**
 Selling Office
 Selling Agent
 Total Conc Paid
 How Sold
 Auction Y/N **No**
 Associated Document Count **0**

Property Information

Type **Site-Built Home**
 Style **Two Story**
 Above Grade Finished SqFt **1,968**
 Above Grade Unfin. SqFt
 Below Grade Finished SqFt
 Below Grade Unfin. SqFt
 Total SqFt **1,968**
 Garage/# of Cars
 Garage Type
 Age
 Township **Portage**
 Subdivision **None**
 Lot Dimensions **120x42**
 Approx. Lot Size Acres
 Year Built **1920**

Total Rooms
 Total # Bedrooms **3**
 # Above Grade Bedrooms
 Total # Full Baths **1**
 Total # Half Baths **2**
 Water Utility **City**
 Sewer **City**
 Fireplace Y/N
 Pool Y/N **No**
 Waterfront Y/N
 Water Name

Agent Info

Special Listing Cond. **None**
 Contract Type **Exclusive Right to Sell**
 Excluded Party **None**
 Variable Rate Y/N **No**
 Buyer Broker Compensation **2.5% min 1000.0**
 Agent/Owner Related Y/N **No**
 Possession **Day Of Closing**
 Showing Instructions **Keybox,Vacant**

Schools

School District **South Bend Community School Corp.**
 Elementary
 Middle School
 High School
 Legal Description **LOT 27 ECKMAN & ECKMAN SUB**

Room	Approximate Size	Level
Living Room	x	Main
Dining Room	x	Main
Kitchen	x	Main
Family Room	x	Main
Bedroom 1	x	
Bedroom 2	x	
Bedroom 3	x	
Bedroom 4	x	
Bedroom 5	x	
	x	
	x	

Zoning
 Annual Taxes **\$1,042.30**
 Year Taxes Payable
 Parcel# ID **18-7159-5623**
 Parcel ID 2

Directions and Remarks

Directions to Property **ON MICHIGAN NEAR OAKSIDE**

Remarks **THIS PROPERTY FEATURES 3 BEDROOMS AND ONE FULL AND TWO HALF BATHS. LOTS OF ROOMS. TAXES BASED ON LAST KNOWN RATES, EXEMPTIONS AND ASSESSMENTS. VERIFY SCHOOLS & TAXES.**

Agent Remarks **SOLD AS IS. DEED RESTRICTIONS. PLEASE ALLOW 48-72 HRS.FOR RESPONSE ON ALL OFFERS. GUIDELINES ARE ATTACHMENTS TO THIS LISTING. VACANT, SHOW ANYTIME. PLEASE CALL LA VOICE MAIL AFTER SHOWING FOR FEEDBACK.**

Other Features

BASEMENT/FOUNDATION **Michigan Basement**

EXTERIOR **Aluminum, Brick, Vinyl**

SALE INCLUDES **No Appliances Included, Water Heater Gas**

HEATING/FUEL **Gas**

COOLING **Central Air**

PROPOSED FINANCING **Cash, Conventional**

List Agent **Lynda Hansen Wells**

Agent Phone

Agent ID # **SB004874**

Listing Office **Freedom Realty**

E-mail **LWELLS@AOL.COM**

(574) 258-5858

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11/03/2014