

Manufactured Home Appraisal

Prepared by Datacomp Appraisal Services

Ordered by Spartans Properties / Application # MB3132
Lender _____
Buyer _____
Seller / Owner _____
Retailer Spartans Properties

Subject Property

Park	<u>Eaton Pine Village</u>	County	<u>EATON</u>
Address	<u>634 N Gallery Dr</u>	Lot #	_____
City	<u>Eaton Rapids</u>	St/MI	Zip <u>48827</u>
Community Rating	<u>Good/Excellent</u>	Home Condition	<u>Fair/Good</u>
Make	<u>Redman</u>	Manufacture Year	<u>1995</u>
Model	<u>7282BD</u>	Bedrooms	<u>2</u>
Color	<u>Gray</u>	Bathrooms	<u>2</u>
Serial Number	<u>11251251</u>	HUD Tag	<u>PFS369857</u>
Size	<u>16</u> x <u>68</u> = <u>1,088</u>	Siding Type	<u>Lap</u>
Additional	_____ x _____ = _____	Roofing Type	<u>Peak Shingled</u>
Additional	_____ x _____ = _____	Total Sq. Ft.	<u>1,088</u>

Comments The As-Is value of this home is \$27,900. If this home were restored to Good condition it would have a value of \$41,900. Per Manufacturer's Data Plate, home's Date of Manufacture is 12/01/1995. Title/Model Year may differ. The most recent and most similar comparables available from Eaton Pine Village and from similar all-age communities within a 15 mile proximity search were used to complete appraisal. Comparables bracket subject by year/age and size. Comparables were given equal consideration and were averaged to determine appraised value.

Sale Price	Estimated Market Value	<u>\$27,900</u>
		As Is

This is a TYPE 2 appraisal and is subject to the Definitions, Contingencies, and Limiting Conditions set forth in Form # 112 (REV. 1/01 attached). Since it may have been prepared per the unique specifications of the lender and/or ordering entity named above, it can not be relied upon by any other person or entity.

Appraiser Sig	<u></u>	Date	<u>01/09/2025</u>
	<u>Ed Ballance</u>	I.D.	<u>DMI58668103</u>

Home Inventory

Item		Value
Amps Electric	100	\$83
Bathroom 1	Garden Tub, Shower Stall, Exhaust Fan, Medicine Cab, Double Sink	\$438
Bathroom 2	Shower Stall, Exhaust Fan	\$212
Bedroom 1	Walk-in Closet	
Bedroom 2		
Carpet/Vinyl		\$305
Cathedral Ceiling		\$726
Ceiling Fans	# 2	\$156
Dishwasher	Brand: Maytag	\$177
Dryer	Brand: Amana	\$145
Refrigerator	Brand: Amana, Double Door, Frost Free	\$315
Roofing	Peak Shingled	\$547
Siding	Lap	\$397
Smoke Detectors	# 2	\$62
Stainless Sink		\$92
Storm Windows		\$228
Stove	Brand: Spectra, Standard	
Walls		
Washer	Brand: Amana	\$190
Water Heater Size	40+ Gallons	\$68
Wired / Plumbed for Washer		\$165
Options I Total		<u>\$4,306</u>
Deck	07 x 08	\$535
Sets of Steps	# 2	\$542
Shutters		\$40
Skirting	Standard	\$349
Storage Shed Wood - Unattached	08 x 08	\$348
Options II Total		<u>\$1,814</u>

Condition Information and Comments

Poor Fair Good Exc Comments

	Poor	Fair	Good	Exc	Comments
Exterior Items					
Siding Condition			●		
Exterior Items					
Skirting Condition			●		Missing and displaced panels.
Window Condition		●			Screens show wear. Edges of some windows have been taped.
Exterior Door Condition		●			Worn.
Overall Exterior Condition		●			
Structures					
Deck Condition			●		
Storage Shed Condition		●			Door is not attached, deterioration.
Entire Exterior					
Air Condition					
Living / Dining Room					
Ceiling Condition		●			Crack at peak. Discoloration in corner.
Floor Condition		●			Worn, dirty.
Wall Condition		●			Worn, dirty. Holes.
Kitchen					
Ceiling Condition			●		
Floor Condition		●			Worn, torn.
Wall Condition		●			Worn. Utility room walls show wear.
Cabinet Condition		●			Worn, dirty.
Counter Condition		●			Chipped edges.
Bathroom					
Ceiling Condition			●		
Floor Condition		●			Stained, worn.
Wall Condition		●			Stained, worn.
Cabinet Condition		●			Worn.
Tub / Sink Condition		●			Tub shows wear. Shower is stained.

Condition Information and Comments

Poor Fair Good Exc Comments

	Poor	Fair	Good	Exc	Comments
Bathroom					
Ceiling Condition			•		
Floor Condition			•		
Wall Condition			•		
Cabinet Condition		•			Top cabinets show wear.
Tub / Sink Condition		•			Sink is stained.
Bedroom					
Ceiling Condition			•		
Floor Condition		•			Stained, worn.
Wall Condition		•			Worn. Missing wall panels in closet. Closet walls are stained/discolored.
Bedroom					
Ceiling Condition		•			Stains/discoloration.
Floor Condition		•			Stained, dirty.
Wall Condition		•			Worn. Patched areas. Tears. Dents/breaks/holes.
Entire Interior					
InteriorDoor Condition		•			Worn. Door trim shows wear.
WindowSill Condition		•			Worn, weathered.
Molding Condition			•		

Location Evaluation

Community

Community Name	Eaton Pine Village
Community Address	458 Eaton Pines Blvd
Community City, State, Zip	Eaton Rapids, MI 48827
Location Rating	Good/Excellent
Number of Sites	147
Number of Vacant Sites	7
Number of Rental Homes	49
Adult / Retirement Community	No
Clubhouse	No
Recreational Facilities	No
Pool	No
Offstreet Parking	Yes
Community Owner Rights	Fee Simple
Resident Lot Rights	Land Lease

Subject Home

	Below Average	Average	Above Average
Landscaping of Subject Site		•	
Overall Appearance of Site		•	
Location of Home within Community		•	
Number of Homes for Sale in the Immediate Neighborhood		•	
	Older	Same	Newer
Age of Homes in the Immediate Neighborhood		•	
Excavated Site	No		
Home Owner Occupied	No		
Home Visibly for Sale	Yes		

Subject Home Photos



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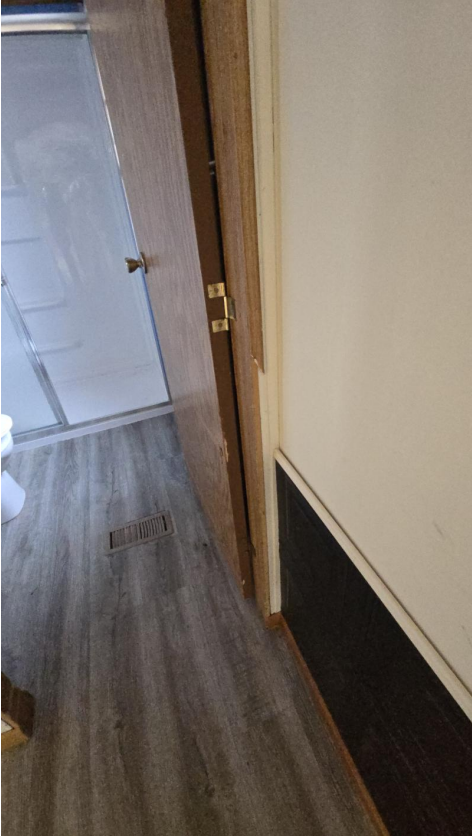
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Comparable Analysis Worksheet

	Subject	Comp # 1	Comp # 2	Comp # 3
Make	Redman	Clayton	Schult	Schult
Model	7282BD	American Made	Schult	70143011
Size 1	16 x 68	16 x 76	14 x 66	14 x 66
Size 2				
Size 3				
Year	1995	2022	1990	1991
Selling Price		\$89,900	\$39,900	\$28,500
Option Package	\$4,855	\$10,900	\$7,900	\$6,242
Option Package \$		\$-4,715	\$-2,375	\$-1,081
Quality	Standard	Standard +	Standard	Standard
Quality Adjustment		\$-4,495		
Age Difference		-27	5	4
Age Adjustment		\$-24,273		
Square Feet	1,088	1,216	924	924
Size Adjustment		\$-5,488	\$3,748	\$2,607
Home Condition Rating	Fair/Good	New	Good +	Good
Condition Adjustment		\$-26,970	\$-8,379	\$-5,130
Community Name	Eaton Pine Villa...	Eaton Pine Villa...	Windsor Estates	Windsor Estates
Community Quality	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent
Community Adjustment				
Zip Code	48827	48827	48821	48821
County	EATON	Eaton	Eaton	Eaton
CPI Adjustment				
Date of Sale		02/09/24	01/17/24	07/24/24
Time Adjustment				
Adjusted Market Value		\$23,959	\$32,894	\$24,896
Net Adj %		-73%	-18%	-13%
Gross Adj %		73%	36%	31%

Market Value \$27,900.00

Repairs \$0.00

Estimated Market Value \$27,900.00

Comparable Analysis Worksheet

	Subject	Comp # 4		
Make	Redman	Fleetwood		
Model	7282BD	Bridgewood		
Size 1	16 x 68	14 x 67		
Size 2				
Size 3				
Year	1995	1998		
Selling Price			\$33,799	
Option Package	\$4,855	\$7,766		
Option Package \$			\$-2,270	
Quality	Standard	Standard		
Quality Adjustment				
Age Difference		-3		
Age Adjustment				
Square Feet	1,088	938		
Size Adjustment			\$2,747	
Home Condition Rating	Fair/Good	Good +		
Condition Adjustment			\$-7,097	
Community Name	Eaton Pine Villa...	Mason Manor		
Community Quality	Good/Excellent	Good		
Community Adjustment			\$2,534	
Zip Code	48827	48854		
County	EATON	Ingham		
CPI Adjustment				
Date of Sale		05/02/24		
Time Adjustment				
Adjusted Market Value			\$29,713	
Net Adj %			-12%	
Gross Adj %			43%	

Market Value \$27,900.00

Repairs \$0.00

Estimated Market Value \$27,900.00

Cost Approach Worksheet

Make	<u>Redman</u>	Size (Actual)	<u>16</u>	x	<u>68</u>
Model	<u>7282BD</u>	Additional	<u>0</u>	x	<u>0</u>
Year	<u>1995</u>	Additional	<u>0</u>	x	<u>0</u>

1.	Book Value of Main Part of Home			\$13,682
	State Adjustment			\$137
	Total Book Retail Value			\$13,819
2.	Condition Adjustment	0.82		(\$-2,487)
3.	Running Gear			
	Wheels with Tires # 0			\$0
	Tow Bar(s) # 0			\$0
	Axels with Hubs # 0			\$0
4.	Options I			\$4,306
5.	Sub-Total			\$15,638
6.	Community Adjustment	0.145		\$2,268
7.	Options II			\$1,814
8.	Sub-Total			\$19,720
9.	Repairs			\$0
10.	Comparable Market Adjustment			\$8,180
11.	Net Market Value			\$27,900

DEFINITIONS, CONTINGENCIES AND LIMITING CONDITIONS

DEFINITIONS: DATACOMP APPRAISAL SYSTEMS, hereinafter "DAS", offers two types of manufactured home appraisals, each serving the unique needs of our client.

TYPE ONE appraisals start with the "book" value for the home as published in the NADA Manufactured Housing Appraisal Guide, adjusted for the state location. The "book" value is then further adjusted based on an on-site inspection of the home and the community. Since the NADA Manufactured Housing Appraisal Guide value is based on a depreciated replacement cost approach, it may not represent the true current local market value of the home. Depending on the local market conditions the home could have a fair market value substantially lower or higher than this depreciated replacement cost value. This type of appraisal is commonly referred to as an "NADA" appraisal and commonly used by lenders specializing in manufactured home loans. Datacomp does not warrant the accuracy of the values in a TYPE ONE appraisal.

TYPE TWO appraisals are market value appraisals as indicated by what other similar homes have sold for in the subject home's market area. This type of appraisal is commonly referred to as a "Comp" appraisal and also includes an on-site inspection of the home and the community. The comparable sales information is most often obtained 1) from our proprietary database of homes that we've appraised, or 2) from sales information solicited from local community managers, manufactured home dealers, or others in the local area who may have knowledge of specific and recent manufactured home sales. The general lack of MLS or Government records in the manufactured housing industry makes these comparable sales difficult to verify or validate, and therefore Datacomp does not warrant the accuracy of the values in a TYPE TWO appraisal. In the event a client desires verification and validation of comparable sales information sources, special arrangements for additional time and fees can be made to perform such research on a best efforts basis. Unless a Source Data Verification Addendum is attached to this report, this research was neither requested nor performed.

CONTINGENCIES AND LIMITING CONDITIONS: This report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. DAS assumes no responsibility for matters of a legal nature affecting this property or the title thereto, nor does DAS render any opinion as to the title, which is assumed to be good and marketable. The property is assumed to be under responsible ownership.
2. Neither DAS nor any of its representatives is required to give testimony or appear in court because of having made this report, unless arrangements therefore were made at the time this report was ordered.
3. DAS assumes that there are no hidden or unapparent conditions of the property which would render it more or less valuable. DAS assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. No engineering tests were requested or made in conjunction with this report and no responsibility is assumed for the soundness of the structure.
4. Information, estimates, and opinions furnished to DAS, and contained in the report, including but not limited to information regarding whether this home is in a Special Flood Hazard Area (SFHA) were obtained from sources considered reliable. DAS does not guarantee the accuracy of this information.
5. DAS uses Independent Contractors to perform some functions of the appraisal process.
6. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organizations with which DAS is affiliated.
7. On all reports that are subject to completion of repairs, or alterations of the home, the report and value conclusions, if any, are contingent upon completion of the improvements in a workmanlike manner.
8. DAS assumes that the home and its component parts, including but not limited to appliances, tie-down systems, heat tape installations, heating and cooling systems, electrical systems, and plumbing systems were installed or will be installed in compliance with all local building codes and does not warrant the adequacy of any such installation.
9. DAS assumes, without testing, that all components and appliances are in safe working order unless noted otherwise.
10. DAS assumes that the owner is in peaceful possession of the property in question and is not unduly restricted from transferring the right of occupancy of the premises on which the home is located unless so noted in the report.
11. In the event the owner of the land on which the subject home is located requires certain improvements to the subject home upon resale, DAS assumes no responsibility for identifying such required improvements. Unless specifically stated to the contrary, the estimate of value, if any, includes only those improvements that have been made at the time the home was inspected for purposes of this report.
12. DAS will utilize its best efforts to determine the year of manufacture, manufacturer and model, but does not warrant the accuracy of this information.
13. DAS will utilize its best efforts to determine the existence of axles but does not warrant the accuracy of this information or the adequacy of the axles to transport the home.
14. DAS will utilize its best efforts to determine the existence of a tie down system but does not warrant the accuracy of this information or the adequacy of the system.
15. DAS does not warrant the market value, if any, or cost approach value, if any, nor does it warrant the marketability of the home at that value. Comparable sales data, if used, is gathered from sources including, but not limited to, our past appraisal data, manufactured home dealers, and community managers. DAS does not guarantee the correctness of their information nor does DAS verify or validate such information unless a Source Data Verification Addendum has been attached to the report.
16. DAS assumes that the property is being used in compliance with all applicable zoning and use regulations and with all Federal, State and local ordinances, including environmental regulations.
17. No environmental impact studies were requested or made in conjunction with this report. It is assumed, unless otherwise stated in this report, that the property is not affected by environmental problems either on site or in close proximity.
18. No air quality analysis were requested or made in conjunction with this report. It is assumed, unless otherwise stated in this report, that the property is not affected by air quality problems resulting from formaldehyde, radon gas or any other substance.
19. This report is furnished solely for the benefit of the person or entity first invoiced for this report. However, in no event shall DAS be liable for any incidental, consequential or special damages. This report may not be used or relied upon by any other person or entity without our prior written consent and payment of a fee. No person or entity shall be deemed to be a "third party beneficiary," or otherwise entitled to rely on this report unless specifically identified in writing as a "third party beneficiary".
20. An Appraisal or Home Inspection completed by Datacomp is not meant to replace a Structural Home Inspection to determine the structural integrity of the home and related systems.