

Manufactured Home Appraisal

Prepared by Datacomp Appraisal Services

Ordered by Spartans Properties / Application # MB3140
Lender _____
Buyer _____
Seller / Owner _____
Retailer Spartans Properties

Subject Property

Park	<u>Woodhaven Place</u>	County	<u>WAYNE</u>
Address	<u>25238 Saxony</u>	Lot #	_____
City	<u>Woodhaven</u>	StMI	Zip <u>48183</u>
Community Rating	<u>Good</u>	Home Condition	<u>Fair/Good</u>
Make	<u>Skyline</u>	Manufacture Year	<u>2006</u>
Model	<u>Sunwood</u>	Bedrooms	<u>3</u>
Color	<u>White</u>	Bathrooms	<u>2</u>
Serial Number	<u>31380640UBA</u>	HUD Tag	<u>PFS958446/47</u>
Size	<u>27</u> x <u>48</u> = <u>1,296</u>	Siding Type	<u>Lap</u>
Additional	_____ x _____ = _____	Roofing Type	<u>Peak Shingled</u>
Additional	_____ x _____ = _____	Total Sq. Ft.	<u>1,296</u>

Comments Please see the following page for additional Appraiser Comments which will help to clarify the appraisal results for this manufactured home.

Sale Price	Estimated Market Value	<u>\$48,100</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>01/08/2025</u>
	<u>Ed Ballance</u>	I.D.	<u>DMI58668303</u>

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Appraisal Comments

The As-Is value of this home is \$48,100. If this home were restored to Good condition it would have a value of \$62,600. Per Manufacturer's Data Plate, home's Date of Manufacture is 03/30/2006. Title/Model Year may differ. Due to lack of available comparable sales information from Woodhaven Place, the most recent and most similar comparables available from similar communities within a 10 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.

Home Inventory

Item		Value
Amps Electric	100	\$83
Bathroom 1	Regular Tub, Exhaust Fan, Porcelain Sink	\$257
Bathroom 2	Regular Tub, Exhaust Fan, Porcelain Sink	\$257
Bedroom 1	Walk-in Closet	
Bedroom 2	Walk-in Closet	
Bedroom 3	Walk-in Closet	
Carpet/Vinyl		\$392
Cathedral Ceiling		\$847
Ceiling Fans	# 1	\$78
Dishwasher	Brand: Bosch	\$177
Garbage Disposal		\$37
Refrigerator	Brand: GE, Double Door, Frost Free	\$315
Roofing	Peak Shingled	\$811
Side Walls	6"	\$867
Siding	Lap	\$661
Smoke Detectors	# 2	\$62
Stainless Sink		\$92
Stove	Brand: Whirlpool, Standard	
Thermopane Windows		\$592
Walls		
Water Heater Size	40+ Gallons	\$68
Wired / Plumbed for Washer		\$165
Options I Total		\$5,761
Central Air Conditioner	Size: Large, Brand: Goodman	\$894
Sets of Steps	# 2	\$542
Shutters		\$60
Skirting	Standard	\$312
Storage Shed Lap - Unattached	09 x 09	\$339
Options II Total		\$2,147

Condition Information and Comments

Poor Fair Good Exc Comments

	Poor	Fair	Good	Exc	Comments
Exterior Items					
Siding Condition			•		
Exterior Items					
Skirting Condition		•			Gaps, misaligned, holes, bent trim.
Window Condition			•		
Exterior Door Condition			•		
Overall Exterior Condition			•		
Structures					
Storage Shed Condition			•		
Entire Exterior					
Air Condition					
Home / Site Information					
General Comments					Flooring: Tape at transition areas.
Living / Dining Room					
Ceiling Condition		•			Large crack.
Floor Condition		•			Flooring not even along edges of room.
Wall Condition		•			Worn. Patched areas.
Kitchen					
Ceiling Condition		•			Some wear/discoloration. Crack near utility area.
Floor Condition		•			Dirty. Tears in floor covering.
Wall Condition		•			Worn.
Cabinet Condition		•			Worn, dirty. Imperfections visible.
Counter Condition		•			Worn, dirty.
Bathroom					
Ceiling Condition			•		
Floor Condition		•			Worn.
Wall Condition		•			Patched area.
Cabinet Condition			•		
Tub / Sink Condition			•		Tub is new.

Condition Information and Comments

Poor Fair Good Exc Comments

Bathroom					
Ceiling Condition			•		
Floor Condition		•			
Wall Condition			•		Worn.
Cabinet Condition			•		
Tub / Sink Condition			•		
Bedroom					
Ceiling Condition			•		
Floor Condition			•		
Wall Condition		•			Worn.
Bedroom					
Ceiling Condition		•			Discoloration.
Floor Condition			•		
Wall Condition		•			Worn, patched.
Bedroom					
Ceiling Condition		•			Paint on ceiling.
Floor Condition		•			Stained.
Wall Condition			•		
Entire Interior					
InteriorDoor Condition			•		
WindowSill Condition			•		
Molding Condition			•		

Location Evaluation

Community

Community Name	Woodhaven Place
Community Address	23501 Van Horn Road
Community City, State, Zip	Woodhaven, MI 48183
Location Rating	Good
Number of Sites	220
Number of Vacant Sites	8
Number of Rental Homes	90
Adult / Retirement Community	No
Clubhouse	Yes
Recreational Facilities	No
Pool	Yes
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	No		

Subject Home Photos



Subject Home Photos



Subject Home Photos



Subject Home Photos



Subject Home Photos



Subject Home Photos



Subject Home Photos



Subject Home Photos



Subject Home Photos



Subject Home Photos



Subject Home Photos



Comparable Analysis Worksheet

	Subject	Comp # 1	Comp # 2	Comp # 3
Make	Skyline	Dutch	Skyline	Patriot
Model	Sunwood	002804L	Bristol Creek	Crystal Valley
Size 1	27 x 48	27 x 40	27 x 56	27 x 53
Size 2				
Size 3				
Year	2006	1999	2001	2001
Selling Price		\$57,000	\$65,000	\$55,000
Option Package	\$7,004	\$9,565	\$12,048	\$9,903
Option Package \$		\$-1,997	\$-3,934	\$-2,261
Quality	Standard +	Standard +	Standard +	Standard +
Quality Adjustment				
Age Difference		7	5	5
Age Adjustment		\$2,280	\$1,300	\$1,100
Square Feet	1,296	1,080	1,512	1,431
Size Adjustment		\$6,261	\$-4,992	\$-2,807
Home Condition Rating	Fair/Good	Good +	Good +	Good +
Condition Adjustment		\$-7,410	\$-8,450	\$-7,150
Community Name	Woodhaven Pla...	Newport Farms	Newport Farms	Newport Farms
Community Quality	Good	Good	Good	Good
Community Adjustment				
Zip Code	48183	48166	48166	48166
County	WAYNE	Monroe	Monroe	Monroe
CPI Adjustment				
Date of Sale		05/21/24	04/16/24	03/13/24
Time Adjustment				
Adjusted Market Value		\$56,134	\$48,924	\$43,882
Net Adj %		-2%	-25%	-20%
Gross Adj %		31%	29%	24%

Market Value \$48,100.00

Repairs \$0.00

Estimated Market Value \$48,100.00

Comparable Analysis Worksheet

	Subject	Comp # 4	Comp # 5	
Make	Skyline	Clayton	CMH	
Model	Sunwood	5228-602	602	
Size 1	27 x 48	27 x 56	28 x 56	
Size 2				
Size 3				
Year	2006	2014	2015	
Selling Price		\$74,900	\$78,500	
Option Package	\$7,004	\$9,519	\$8,669	
Option Package \$		\$-1,961	\$-1,298	
Quality	Standard +	Standard +	Standard +	
Quality Adjustment				
Age Difference		-8	-9	
Age Adjustment		\$-5,992	\$-7,065	
Square Feet	1,296	1,512	1,568	
Size Adjustment		\$-6,164	\$-7,994	
Home Condition Rating	Fair/Good	Good/Excellent	Good	
Condition Adjustment		\$-11,984	\$-10,205	
Community Name	Woodhaven Pla...	Tanglewood Vil...	Tanglewood Vil...	
Community Quality	Good	Good/Excellent	Good/Excellent	
Community Adjustment		\$-4,494	\$-4,710	
Zip Code	48183	48134	48134	
County	WAYNE	Wayne	Wayne	
CPI Adjustment				
Date of Sale		01/10/24	07/05/24	
Time Adjustment				
Adjusted Market Value		\$44,305	\$47,228	
Net Adj %		-41%	-40%	
Gross Adj %		41%	40%	

Market Value \$48,100.00

Repairs \$0.00

Estimated Market Value \$48,100.00

Cost Approach Worksheet

Make	<u>Skyline</u>	Size (Actual)	<u>27</u>	x	<u>48</u>
Model	<u>Sunwood</u>	Additional	<u>0</u>	x	<u>0</u>
Year	<u>2006</u>	Additional	<u>0</u>	x	<u>0</u>

1.	Book Value of Main Part of Home		\$42,828
	State Adjustment		\$428
	Total Book Retail Value		\$43,256
2.	Condition Adjustment	0.85	(\$-6,488)
3.	Running Gear		
	Wheels with Tires # 0		\$0
	Tow Bar(s) # 0		\$0
	Axels with Hubs # 0		\$0
4.	Options I		\$5,761
5.	Sub-Total		\$42,529
6.	Community Adjustment	0.13	\$5,529
7.	Options II		\$2,147
8.	Sub-Total		\$50,205
9.	Repairs		\$0
10.	Comparable Market Adjustment		(\$-2,105)
11.	Net Market Value		\$48,100

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.