

LAND APPRAISAL REPORT

File No. 13180vrg

The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.

CLIENT AND PROPERTY IDENTIFICATION

Property Address: 37466 EAGLE DR City: LIVONIA State: MI Zip: 48150-5055
Borrower: LIVONIA PUBLIC SCHOOLS Owner of Public Record: LIVONIA P.S. County: WAYNE
Legal Description: SEE ADDENDUM
Assessor's Parcel #: 46124060027000 Tax Year: 2012 R.E. Taxes: 89.36
Neighborhood Name: WAYNE COUNTY Map Reference: Census Tract: 5584.00
Special Assessments: 89.36 PUD Yes No HOA: \$ N.A. Per Year Per Month
Property Rights Appraised: Fee Simple Leasehold Other (describe)
Assignment Type: Purchase Transaction Refinance Transaction Other (describe) ASSET VALUATION PURPOSES
Lender/Client: LIVONIA PUBLIC SCHOOLS Address:

CONTRACT ANALYSIS

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$: N/A Date of Contract: N/A Is the property seller the owner of public record? Yes No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
If Yes, report the total dollar amount and describe the items to be paid. \$

NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location Urban Suburban Rural Property Values Increasing Stable Declining PRICE AGE One-Unit 90 %
Built-Up Over 75% 25-75% Under 25% Demand/Supply Shortage In Balance Over Supply \$(000) (yrs) 2-4 Unit %
Growth Rapid Stable Slow Marketing Time Under 3 mths 3-6 mths Over 6 mths 50 Low 0 Multi-Family 2 %
Neighborhood Boundaries: THE SUBJECT IS LOCATED SOUTH OF 7 MILE, EAST OF 275, 350 High 80 Commercial 3 %
NORTH OF WARREN AND WEST OF MERRIMAN. 150 Pred. 50 Other PUBLIC 5 %
Convenience to Employment Good Aver. Fair Poor Property Compatability Good Aver. Fair Poor
Convenience to Shopping Aver. General Appearance of Properties
Convenience to Primary Education Aver. Adequacy of Police/Fire Protection
Convenience to Recreational Facilities Aver. Protection from Detrimental Conditions
Employment Stability Aver. Overall Appeal to Market

Neighborhood Description: See Attached Addendum

Market Conditions (including support for the above conclusions): MODERATE MARKET CONDITIONS EXIST IN THE AREA. MOST FORMS OF FINANCING ARE AVAILABLE, WITH TYPICAL MARKETING AND EXPOSURE TIME AT 3 TO 6 MONTHS. DEMAND/SUPPLY IS CONSIDERED TO BE IN BALANCE. THIS IS A CHANGE FROM AN OVERSUPPLIED MARKET AND MARKETING TIME OVER 6 MONTHS. HOWEVER, PRICES ARE STILL BELOW THE COST OF CONSTRUCTION LESS PHYSICAL DEPRECIATION WHICH INDICATES THERE IS STILL EXTERNAL OBSOLESCENCE FROM THE RECENT RECESSION. THE AMOUNT OF EXTERNAL OBSOLESCENCE IN SOUTHEAST MICHIGAN HAS BEEN DECLINING AS THE MARKET RECOVERS FROM THE RECESSION.

SITE DESCRIPTION

Dimensions: 60X120 Area: 7200 Acres Sq.Ft. Shape: RECTANGULAR View: RES
Zoning Classification: R1 Zoning Description: ONE FAMILY RESIDENTIAL
Zoning Compliance: Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
Uses permitted under current zoning regulations: SINGLE FAMILY RESIDENTIAL
Highest & Best Use: SINGLE FAMILY RESIDENTIAL
Describe any improvements: NONE
Do present improvements conform to zoning? Yes No No improvements If No, explain:

Present use of subject site: VACANT RESIDENTIAL SITE Current or proposed ground rent? Yes No If Yes, \$
Topography: GENERALLY LEVEL Size: AVERAGE Drainage: APPEARS ADEQUATE
Corner Lot: Yes No Underground Utilities: Yes No Fenced: Yes No If Yes, type:
Special Flood Hazard Area: Yes No FEMA Flood Zone: X FEMA Map #: 26163C0210E FEMA Map Date: 02/02/2012

Table with columns: UTILITIES (Electricity, Gas, Water, Sanitary Sewer, Other), Public, Other, Provider or Description, Off-Site Improvements (Street Surface, Street Type/Influence, Curb/Gutter, Sidewalk, Street Lights, Alley), Type/Description (CONCRETE, PRIVATE/AVERAGE, YES/CONCRETE, NONE, YES, NONE), Public, Other.

Are the utilities and off-site improvements typical for the market? Yes No If No, describe:
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe:
THERE ARE NO ADVERSE SITE CONDITIONS OR EXTERNAL FACTORS.

Site Comments: THE SITE IS A 60 FT BY 120 FT RESIDENTIAL BUILDING LOT IN A SITE CONDOMINIUM DEVELOPMENT. MOST OF THE HOMES IN THE DEVELOPMENT ARE 1800 TO 2500 SQ FT BUILT IN THE LAST 10 YEARS. THERE ARE TWO PENDING HOME SALES IN THE DEVELOPMENT ON EAGLE DRIVE; ONE FOR \$285,000 (2452 SQ FT) AND THE OTHER FOR \$300,000 (2500 SQ FT).

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There are 53 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ 14,900 to \$ 499,000				
There are 13 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ 15,000 to \$ 89,900				
COMPARABLE SALES				
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	37466 EAGLE DR	15408 ELLEN DR	33831 ORANGELAWN ST	VACANT - N SIX MILE RD
City/ST/Zip	LIVONIA	LIVONIA	LIVONIA	LIVONIA
Proximity to Subject		3.03 miles NNE	1.89 miles ENE	3.88 miles NNE
Data Source(s)	INSPECTION	MLS 212104718	MLS 213063773	MLS 212022805
Verification Source(s)	PRD	REMERICA LIBERTY	RE/MAX HOME SALE	REMERICA PREFERRED
Sale Price	\$ N/A	\$ 60,000	\$ 30,000	\$ 69,900
Price/sq ft	\$ 0	\$ 3	\$ 1	\$ 6
Date of Sale (MO/DA/YR)	N/A	01/14/2013	07/25/2013	04/05/2013
Days on Market		71	3	56
Financing Type		CASH	CASH	LC
Concessions		NONE	NONE	NONE
Location	SUBURBAN/AVG	SUBURBAN/AV	SUBURBAN/AV	SUBURBAN/AV
Property Rights Appraised	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site Size Sq.Ft.	7,200	18,000.00	20,130.00	10,890.0
View	RES/AVG	RES/AVG	RES/AVG	RES/AVG
Topography	GEN LEVEL	GEN LEVEL	GEN LEVEL	GEN LEVEL
Available Utilities	MUNICIPAL	MUNICIPAL	MUNICIPAL	MUNICIPAL
Street Frontage	YES	YES	YES	YES
Street Type	CONCRETE	ASPHALT	ASPHALT	ASPHALT
Water Influence	NONE	NONE	NONE	NONE
Fencing	NONE	NONE	NONE	NONE
Improvements	NONE	NONE	NONE	NONE
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,000
Adjusted sales price of the Comparable Sales (in \$)		Net Adj. % \$ 50,000	Net Adj. % \$ 25,000	Net Adj. % \$ 64,900
The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal. The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.				
The appraiser's research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.				
Data Sources: MLS, PUBLIC RECORD				
The appraiser's research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data Sources: PUBLIC RECORD				
The appraiser's research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.				
Data Sources: PUBLIC RECORD				
Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:	Listing and Transfer history of Comp 1 in past 12 months:	Listing and Transfer history of Comp 2 in past 12 months:	Listing and Transfer history of Comp 3 in past 12 months:
\$	\$	\$	\$	\$
\$	\$	\$	\$	\$
Subject Property Is Currently Listed For Sale? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Data Source: PRD				
Current Listing History	List Date	List Price	Days on Market	Data Source
		\$		
Subject Property has been listed within the last 12 Months? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Data Source: PRD				
12 Month Listing History	List Date	List Price	Days on Market	Data Source
		\$		
		\$		
Comments on Prior Sales/Transfers and Current and Prior Listings: THE PUBLIC RECORD DID NOT LIST ANY TRANSFER INFORMATION FOR THE SUBJECT IN THE LAST THREE YEARS.				
Summary of the Sales Comparison Approach: BASED ON THE PRINCIPAL OF ALLOCATION, SITE VALUES ARE PREDOMINANTLY WITHIN A SET RANGE OF 20 TO 30 PERCENT OF A HOME'S TOTAL VALUE. THIS IS AN ESPECIALLY USEFUL APPROACH WHEN THE HOMES IN THE AREA ARE NEWER AND DO NOT SUFFER FROM EXTENSIVE PHYSICAL DEPRECIATION. ANOTHER USEFUL PRINCIPAL IS EXTRACTION WHEREBY THE VALUE OF THE IMPROVEMENTS ARE SUBTRACTED FROM THE SELLING PRICE OF THE HOME TO ARRIVE AT THE SITE VALUE. THESE TWO APPROACHES ARE BASED ON THE AVERAGE SELLING PRICES OF HOMES IN THE AREA. WHAT THIS MEANS IS THAT THE BEST VACANT SITE SALE COMPS ARE THOSE THAT HAVE SIMILAR SELLING PRICES OF HOMES AS THE SUBJECT'S DEVELOPMENT. BECAUSE OF THE LACK OF VACANT LAND SALES THE RANGE OF SELLING PRICES IS RATHER LARGE. HOWEVER, OF THE THREE COMPS USED ABOVE, THE TWO BEST COMPS ARE 1 AND 3. THE PREDOMINANT SELLING PRICES FOR FINISHED HOMES IN THE SUBJECT'S DEVELOPMENT RANGES FROM \$240,000 TO \$300,000. THE PREDOMINANT SELLING PRICES FOR FINISHED HOMES IN THE VICINITY OF THE THREE COMPS ARE AS FOLLOWS RESPECTIIVELY: \$210,000 TO \$275,000, \$120,000 TO \$165,000 AND \$210,000 TO \$275,000. FROM THESE RANGES IT CAN BE SEEN THAT THE BEST SALES COMPS ARE COMPS 1 AND 3. GIVING PRIMARY CONSIDERATION TO COMPS 1 AND 3, THE MOST LIKELY SELLING PRICE FOR THE SUBJECT WOULD BE IN THE RANGE FROM \$45,000 TO \$55,000.				
Reconciliation Comments: SEE ABOVE				
This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions or inspections: THIS REPORT IS MADE AS IS.				
Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:				
Opinion of Market Value: \$ 45000 TO 55000 , as of: 09/17/2013 , which is the date of inspection and the effective date of this appraisal.				

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PRODUCT INFORMATION FOR PUDS (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s): Detached Attached

Provide the following information for PUDS ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project: _____

Total number of phases: _____ Total number of units: _____ Total number of units sold: _____

Total number of units rented: _____ Total number of units for sale: _____ Data source(s): _____

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion: _____

Does the project contain any multi-dwelling units? Yes No Data Source: _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion: _____

Describe common elements and recreational facilities: _____

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

INTENDED USE: The intended use of the appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this report is the lender/client identified within the appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

* Adjustments to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area: these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist or for the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of the sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining multiple transactions into reported sales.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

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CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SIGNATURES

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Ronald H. Glatz
Name RONALD H. GLATZ

Signature _____
Name _____

Company Name GLATZ APPRAISAL COMPANY
Company Address 215 E. LIBERTY, SOUTH LYON

Company Name _____
Company Address _____

Telephone Number 248-437-3178
Email Address RHGLATZ@AOL.COM

Telephone Number _____
Email Address _____

Date of Signature and Report 09/18/2013
Effective Date of Appraisal 09/17/2013

Date of Signature _____
State Certification # _____

State Certification # 1201004412
or State License # _____

or State License # _____
State _____

or Other (describe) _____ State # _____
State MI

Expiration Date of Certification or License _____

Expiration Date of Certification or License 07/31/2015

SUBJECT PROPERTY

ADDRESS OF PROPERTY APPRAISED
37466 EAGLE DR
LIVONIA, MI 48150-5055

- Did not inspect subject property
 Did inspect exterior of subject property from street
Date of Inspection _____

APPRAISED VALUE OF SUBJECT PROPERTY \$ 45000 TO 55000

COMPARABLE SALES

LENDER/CLIENT
Name _____
Company Name LIVONIA PUBLIC SCHOOLS
Company Address _____

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Email Address RRAYMOND@LIVONIAPUBLICSCHOOLS.ORG

ADDENDUM

Borrower: LIVONIA PUBLIC SCHOOLS	File No.: 13180vrg	
Property Address: 37466 EAGLE DR	Case No.:	
City: LIVONIA	State: MI	Zip: 48150-5055
Lender: LIVONIA PUBLIC SCHOOLS		

I HAVE PERFORMED NO SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

THE APPRAISER USED THE FOLLOWING CRITERIA TO SEARCH FOR LAND SALES: SALES CLOSED AFTER 9/17/2012 THAT WERE LESS THAN 1 ACRE IN SIZE AND THAT HAD A RESIDENTIAL USE. THE AREA SEARCHED EXTENDED TO A 5 MILE RADIUS AROUND THE SUBJECT.

Legal Description

UNIT 27 CHURCHILL MANOR SITE CONDOMINIUM WAYNE COUNTY CONDO PLAN #902 LIBER 44234 PAGES 74-100 WCR, T1S R9E

Neighborhood Comments

THE HOUSING MARKET HAS BEEN IN RECOVERY FOR THE LAST TWO YEARS AND THERE IS NEW SINGLE FAMILY HOUSING CONSTRUCTION IN THE AREA.

VACANT LAND IN THE AREA CONSISTS PRIMARILY OF UNDEVELOPED RESIDENTIAL SITES.

Highest & Best Use

HIGHEST AND BEST USE AS IF VACANT: THE SUBJECT IS IN AN ESTABLISHED DEVELOPMENT. THE HIGHEST AND BEST USE WOULD BE THE CONSTRUCTION OF A HOME THAT IS SIMILAR TO THE HOMES THAT HAVE ALREADY BEEN BUILT IN THE DEVELOPMENT. THE HOME WOULD RANGE IN SIZE FROM 1800 TO 2500 SQ FT, ONE OR TWO STORIES WITH BRICK SIDING, A BASEMENT AND A 2 OR 3 CAR DETACHED GARAGE.

Site Comments

THE PROPERTY IS LOCATED ON A PRIVATE CONCRETE ROAD. THE SITE IS RECTANGULAR AND IS SIMILAR IN SIZE TO THE OTHER RESIDENTIAL SITES IN THE DEVELOPMENT. THE TERRAIN IS LEVEL AND GRASSY.

Comments on Sales Comparison

THE COMPARABLES SUBMITTED WERE THE BEST AVAILABLE THROUGH MULTI-LIST SERVICES, PRIVATE SOURCES AND ASSESSING OFFICES.

DUE TO THE LACK OF SIMILAR CLOSED SALES IN THE AREA, IT WAS NECESSARY TO EXCEED THE FNMA ONE MILE AND SIX MONTH GUIDELINES FOR THE COMPARABLES.

OTHER SIMILAR CLOSED SALES IN THIS AREA WERE CONSIDERED FOR THIS APPRAISAL, BUT WERE NOT OFFERED DUE TO THE EXTREME ADJUSTMENTS REQUIRED OR TIME OF SALE. MARKET RESEARCH INDICATES THAT THE COMPARABLES USED WERE THE MOST RECENT AND RELIABLE AT THIS TIME.

Extra Comments

PLEASE NOTE: THIS REPORT CONTAINS DIGITAL PHOTOGRAPHS AND SIGNATURES.

Borrower: LIVONIA PUBLIC SCHOOLS

File No.: 13180vrg

Address: 37466 EAGLE DR

Case No.:

City: LIVONIA

St: MI

Zip: 48150-5055

Lender: LIVONIA PUBLIC SCHOOLS



FRONT VIEW



REAR OF SITE LOOKING TO THE FRONT



STREET VIEW

Borrower: LIVONIA PUBLIC SCHOOLS	File No.: 13180vrg		
Address: 37466 EAGLE DR	Case No.:		
City: LIVONIA	St: MI	Zip: 48150-5055	Lender: LIVONIA PUBLIC SCHOOLS



STREET VIEW

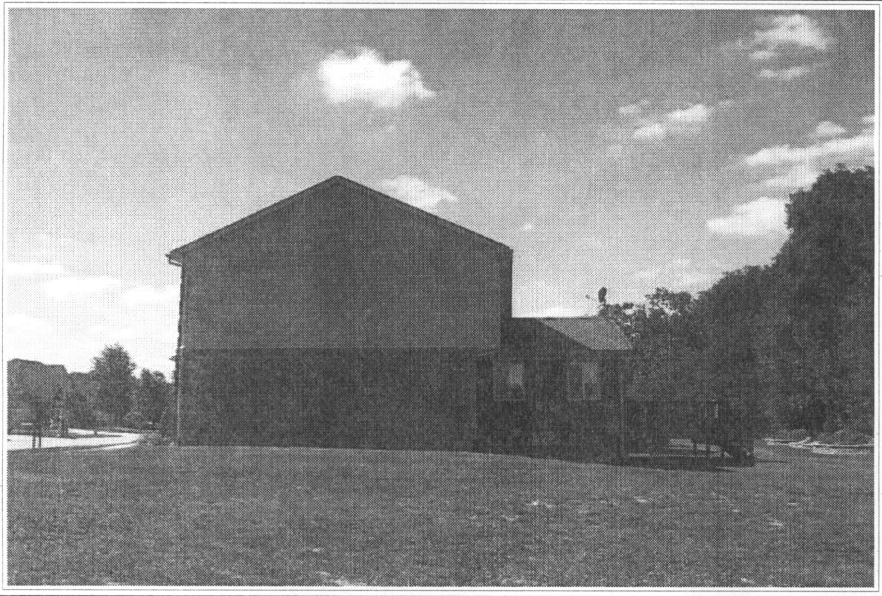


FRONT VIEW

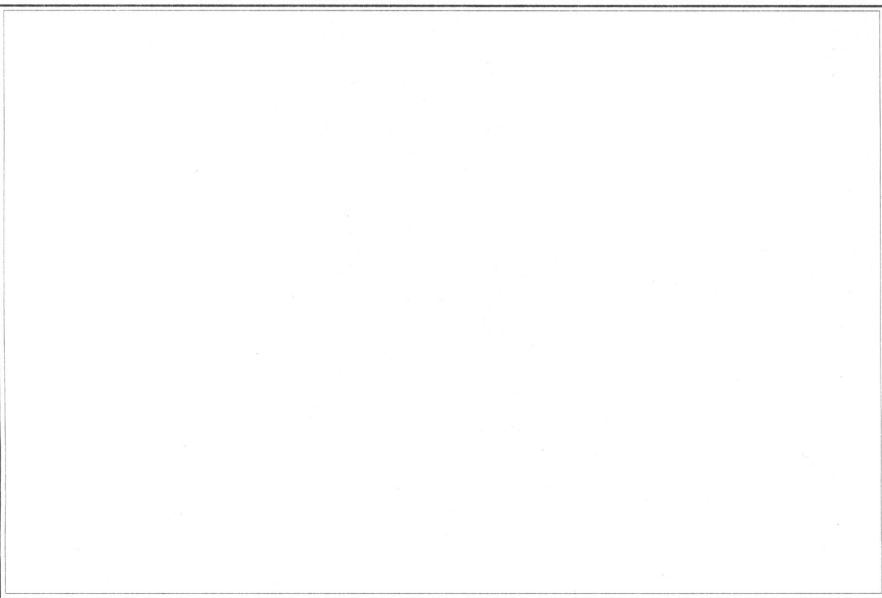
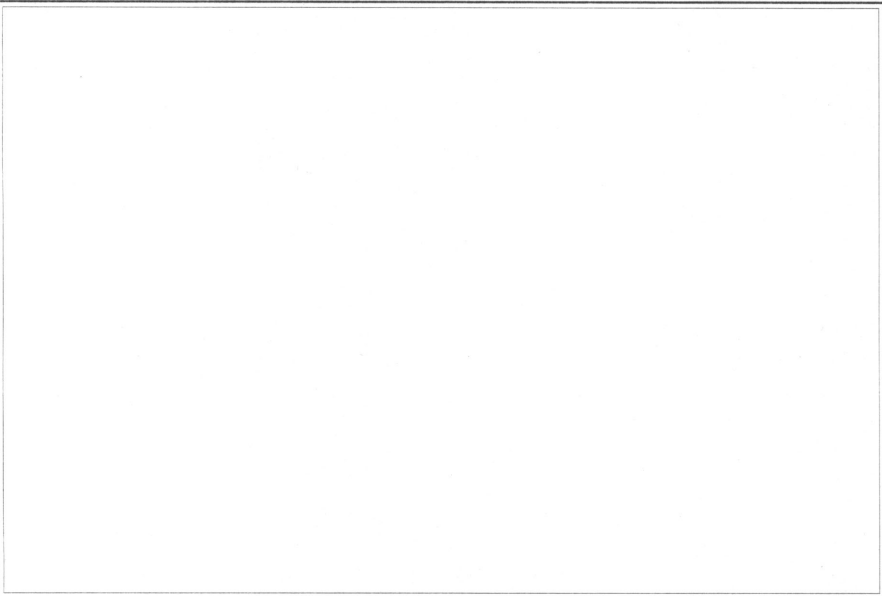


CENTER OF SITE LOOKING
EASTERLY

Borrower: LIVONIA PUBLIC SCHOOLS	File No.: 13180vrg		
Address: 37466 EAGLE DR	Case No.:		
City: LIVONIA	St: MI	Zip: 48150-5055	Lender: LIVONIA PUBLIC SCHOOLS



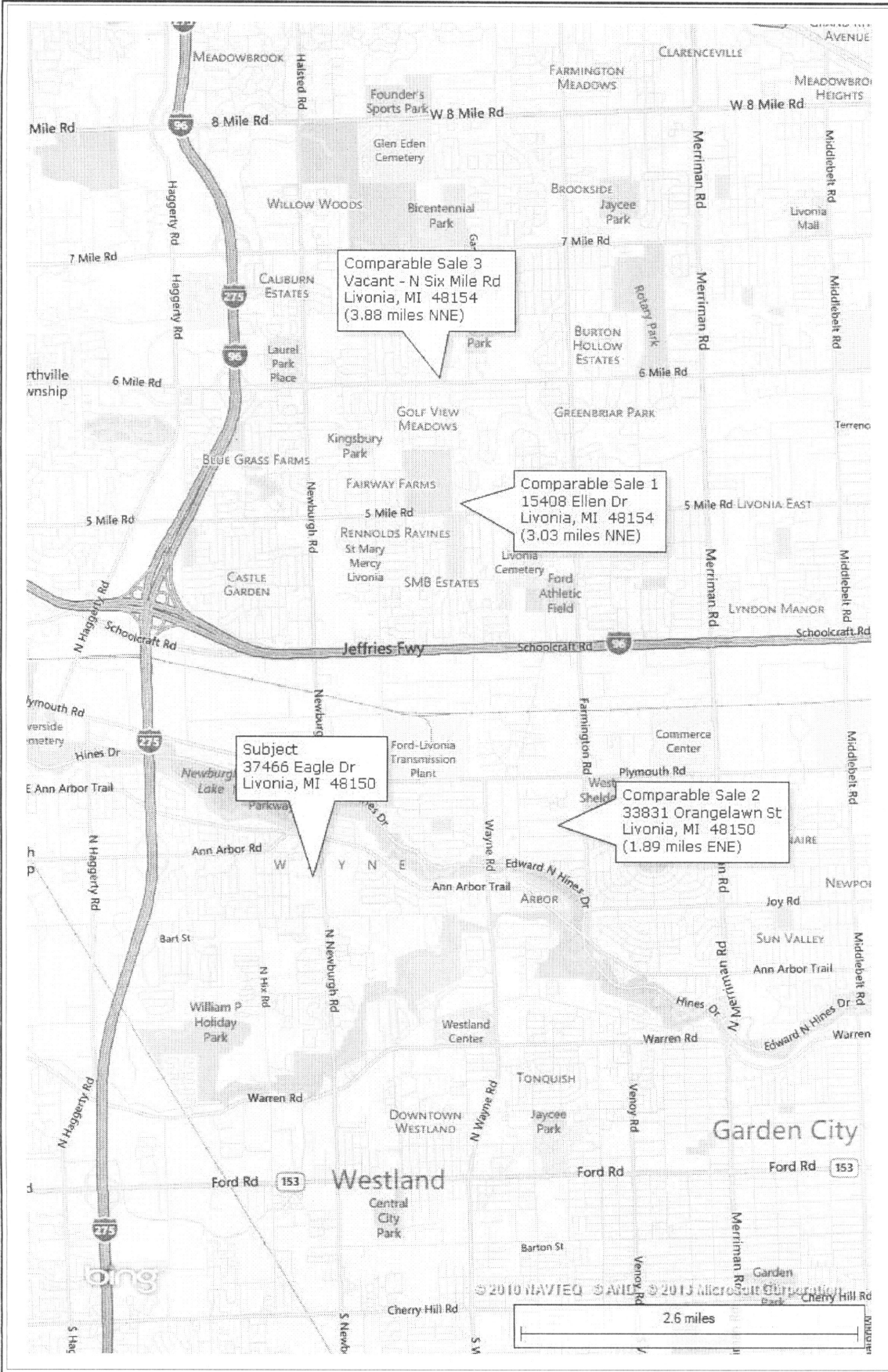
CENTER OF SITE LOOKING WESTERLY



LOCATION MAP

Borrower: LIVONIA PUBLIC SCHOOLS
Property Address: 37466 EAGLE DR
City: LIVONIA
Lender: LIVONIA PUBLIC SCHOOLS

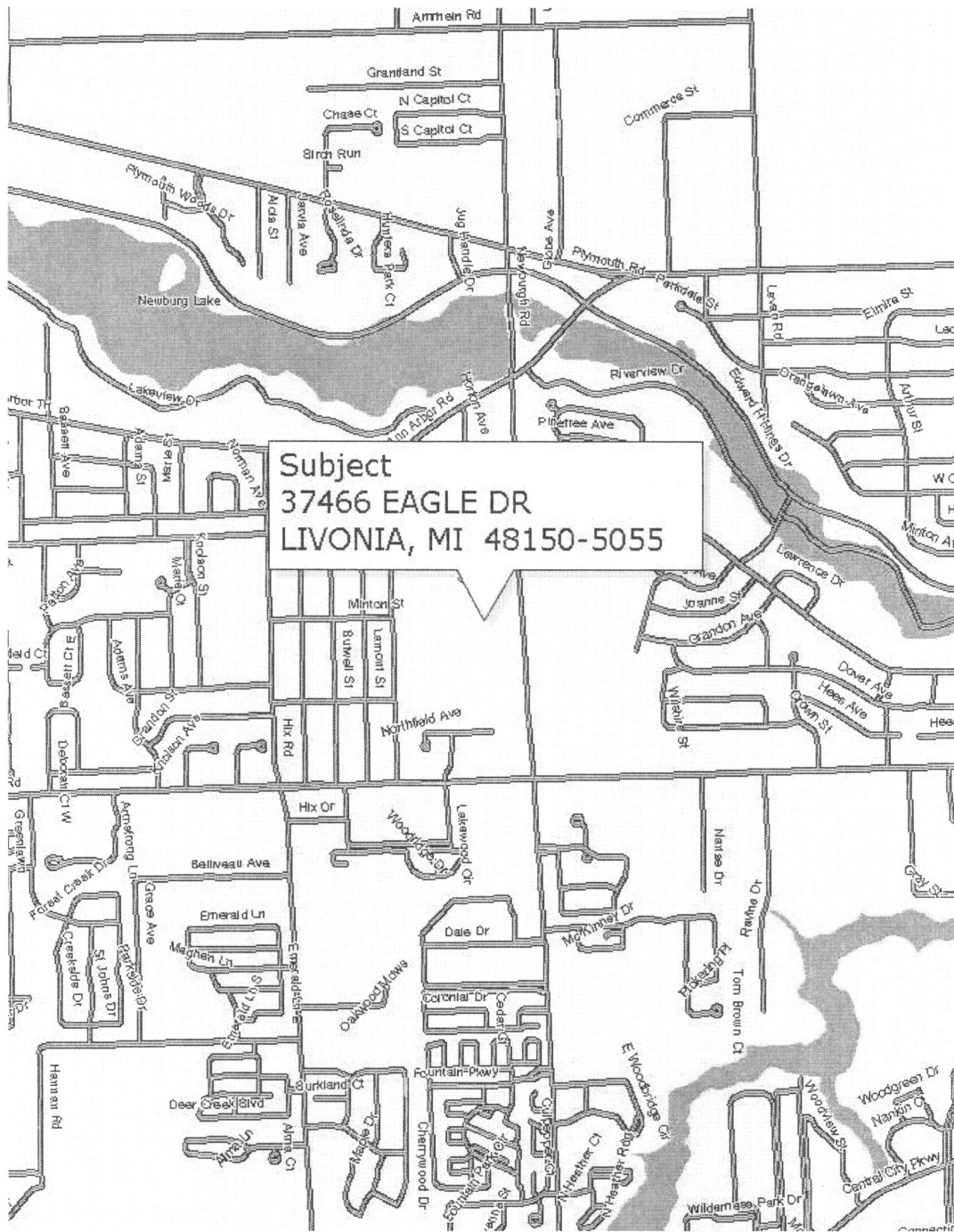
File No.: 13180vrg
Case No.:
State: MI
Zip: 48150-5055



FLOOD MAP









Borrower: LIVONIA PUBLIC SCHOOLS
 Property Address: 37466 EAGLE DR
 City: LIVONIA
 Lender: LIVONIA PUBLIC SCHOOLS

File No.: 13180vrg
 Case No.:
 State: MI
 Zip: 48150-5055



FloodMap Legend

Flood Zones

-  Areas inundated by 500-year flooding
-  Areas outside of the 100- and 500-year floodplains
-  Areas inundated by 100-year flooding
-  Areas inundated by 100-year flooding with velocity hazard
-  Floodway areas
-  Floodway areas with velocity hazard
-  Areas of undetermined but possible flood hazards
-  Areas not mapped on any published FIRM

Flood Information

Community: 260233 - LIVONIA, CITY OF
 Property is not in a FEMA special flood hazard area.
 Map Number: 26163C0210E Map Date: 02/02/2012
 Panel: 0210E FIPS: 26163
 Zone: X

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

LICENSE

Borrower: LIVONIA PUBLIC SCHOOLS
Property Address: 37466 EAGLE DR
City: LIVONIA
Lender: LIVONIA PUBLIC SCHOOLS

File No.: 13180vrg
Case No.:
State: MI
Zip: 48150-5055

RICK SNYDER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

A1560822

CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU
CERTIFIED GENERAL APPRAISER
LICENSE

RONALD GLATZ
215 E LIBERTY
SOUTH LYON MI 48178

PERSONNEL ID NO. 1201004412
ISSUANCE DATE 07/31/2015
LICENSE NO. 2677364

THIS LICENSE IS ONLY VALID IF YOU ARE CURRENTLY LICENSED TO THE STATE OF MICHIGAN.

RESUME

Borrower: LIVONIA PUBLIC SCHOOLS	File No.: 13180vrg	
Property Address: 37466 EAGLE DR	Case No.:	
City: LIVONIA	State: MI	Zip: 48150-5055
Lender: LIVONIA PUBLIC SCHOOLS		

Ronald Howe Glatz
215 East Liberty
South Lyon, Michigan 48178
248-437-3178 phone
248-437-4429 fax

Experience

REAL ESTATE APPRAISER - 1993 to Present

Successfully completed the course requirements of the Appraisal Institute for Standards of Professional Practice, Real Estate Appraisal Principles, Basic Valuation Procedures, Capitalization Theory and Techniques Part A, Advanced Income Capitalization, Report Writing and Valuation Analysis, and Advanced Applications.

Professional work includes real estate appraisal and market analysis of commercial and residential real estate properties. Full narrative appraisals of single and multi-family residential, commercial, multi-tenant office, industrial, shopping centers, and developmental land. Extensive experience in discounted cash flow analysis including the use of Pro-Ject software.

Michigan State Certified Appraiser - # 1201004412.

FORD MOTOR COMPANY - 1984 to 1993

Parts Pricing and Credit Specialist - 1990 to 1993

Responsible for all pricing and credit functions relating to international parts sales.

Vehicle Pricing and Marketing Analysis - 1988 to 1990

Developed pricing and marketing incentive proposals to favorably position Ford products in international markets.

Financial Forecasting and Profit Analysis - 1986 to 1988

Primary responsibility for consolidation, analysis, and preparation of monthly income statement forecasts. Budget and Business Plan development for a \$1 billion International Sales Division.

Credit Analysis - 1984 to 1986

Reviewed the creditworthiness of established accounts and proposed credit lines and recommended terms and conditions.

THE UPJOHN COMPANY - 1980 to 1981

Analyzed capital budgeting proposals using discounted cash flow and IRR techniques.

Education

KALAMAZOO COLLEGE - BA in Economics and Mathematics - 1981

UNIVERSITY OF MICHIGAN - MBA in Finance - 1983