

INVOICE

FROM:

Accounting Department
Affinity Valuation Group, LLC.
P.O. Box 368
Tecumseh, MI 49286

Telephone Number: (800) 305-8832 Fax Number:

TO:

Jackson County ISD
6700 Browns Lake Rd
Jackson, MI 49201

Telephone Number: (810) 241-4775 Fax Number:
Alternate Number: (517) 990-1052 E-Mail: rick.vess@jcisd.org

INVOICE NUMBER

0089258

DATE

REFERENCE

Internal Order #: 0089258
Lender Case #:
Client File #:
Main File # on form: 0089258
Other File # on form:
Federal Tax ID: 38-3588213
Employer ID:

DESCRIPTION

Lender: Jackson County ISD Client: Jackson County ISD
Purchaser/Borrower: JACKSON CO INTERMEDIATE SCHOOL
Property Address: 1156 Lexington Blvd
City: Jackson
County: Jackson State: MI Zip: 49201
Legal Description: LOT 182 OF THREE FORTY FARMS NO 8 A RECORDED PLAT SEC 28 T3S R1W

FEES

AMOUNT

400.00

SUBTOTAL

400.00

PAYMENTS

AMOUNT

Check #: Date: Description:
Check #: Date: Description:
Check #: Date: Description:

SUBTOTAL

0.00

Thank you for your business!

TOTAL DUE

\$ 400.00

APPRAISAL OF REAL PROPERTY



LOCATED AT

1156 Lexington Blvd
Jackson, MI 49201

LOT 182 OF THREE FORTY FARMS NO 8 A RECORDED PLAT SEC 28 T3S R1W

FOR

Jackson County ISD
6700 Browns Lake Rd
Jackson, MI 49201

OPINION OF VALUE

509,000

AS OF

09/20/2023

BY

Donald R. Cropsey
Affinity Valuation Group, LLC
P.O. Box 368
Tecumseh, MI 49286
(800) 305-8832 x201
doncropsey@gmail.com

Affinity Valuation Group, LLC
P.O. Box 368
Tecumseh, MI 49286
(800) 305-8832 x201

09/21/2023

Jackson County ISD
6700 Browns Lake Rd
Jackson, MI 49201

Re: Property: 1156 Lexington Blvd
Jackson, MI 49201
Borrower: JACKSON CO INTERMEDIATE SCHOOL
File No.: 0089258

Opinion of Value: 509,000
Effective Date: 09/20/2023

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Donald R. Cropsey
License or Certification #: 1204001396
State: MI Expires: 07/31/2024
doncropsey@gmail.com

APPRAISAL OF REAL PROPERTY

LOCATED AT
1156 Lexington Blvd
Jackson, MI 49201
LOT 182 OF THREE FORTY FARMS NO 8 A RECORDED PLAT SEC 28 T3S R1W

FOR
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OPINION OF VALUE
509,000

AS OF
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CLARIFICATION OF ASSUMPTIONS, LIMITING CONDITIONS, CERTIFICATIONS AND SCOPE OF WORK

This addendum defines terms used in the appraisal process. It is not a modification of the assumptions, limiting conditions or certifications, but a "clarification" of the appraiser's actions with respect to generally accepted appraisal practice and USPAP.

The explanations discussed here (and in the body of the report), the Scope of Work, Assumptions and Limiting Conditions and Certifications. The intent is to further define, clarify, and document what the appraiser(s) did and did not do in order to develop the value opinion, based on the complexity of this assignment and or because of a supplementary Agreement identified within the appraisal report.

Absent a written supplemental Scope of Work from the client (prior to the assignment, by formal engagement letter), the Scope of Work outlined here and within the report, is considered to be representative of what typical users of appraisal services would require and in general, what appraisers would provide as reasonable, acceptable and sufficient for the stated intended user's needs.

Housing Market Trends and Conditions :
Under "One-Unit Housing Trends", the boxes selected are based on an analysis of the neighborhood, as specified in "The Appraisal of Real Estate" (by the Appraisal Institute) and outlined in "Essentials of Real Estate Economics" - Fifth Edition.

Scope of Work:

Extent to Which the Property Is Identified:

Physical characteristics:
In this assignment, I viewed the subject improvements in order to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem.

Legal Characteristics:
I relied upon the municipal assessor records for the legal description, property tax information and the owner of record identification of the subject property. I did not research these items independently.

Economic Characteristics:
There is no current lease or rental agreement of the subject property so no specific economic factors concerning the subject property have been identified.

Extent to Which the Property is Inspected:
The appraiser(s) conducted a visual inspection of only the readily accessible areas of the property. In the Certification of this report it states that the appraiser has performed a "complete visual inspection" of the property. This "complete Visual inspection" was performed within the context of the intended use and intended user(s) identified by the appraiser. Therefore, the appraiser's viewing of the property is for valuation purposes only and is strictly for the following intended use: Assisting the Lender/Client in evaluating the property for a mortgage finance transaction. The appraiser's viewing of the property was limited to what was readily observable without moving furniture, floor coverings, or personal property. Unless otherwise stated, the appraiser did not view attics, crawl spaces, or any other area that would involve the use of ladders or special equipment. Unless otherwise noted no tests were made of the mechanical, plumbing or electrical systems. Such tests are not within the standard guidelines of Fannie Mae or Freddie Mac. Comments on the condition of the foundation, roof, exterior, interior, floors, mechanical, plumbing, electrical, insulation and all other matters relating to the construction of the subject property are based on a casual observation only, which may have been blocked by the placement of personal property, furnishings, etc. so as to preclude observation of the items blocked by same. The appraiser's viewing of the property was limited to surface areas only and can often also be compromised by landscaping and even weather conditions.

APPRAISAL IS NOT AN ENGINEERING/STRUCTURAL REPORT, PROPERTY/HOME INSPECTION OR ENVIRONMENTAL ASSESSMENT REPORT; The appraiser's viewing of the property is far different from and much less intensive than the type of inspections performed to discover property defects. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition). it should be clearly understood that this information is only used as a general guide for the valuation and is not intended to be used to evaluate the condition or adequacy of the subject property. Although the appraiser may hold a builder's license, he or she was not acting in the capacity as a building inspector during the performance of this appraisal and is not an expert in other fields such as but not limited to home inspection, building construction, pest control, structural engineering or hazardous substance detection. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as but not limited to foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents, pests or hazardous and /or toxic substances. This appraisal is not an environmental assessment of the subject property and should not be relied upon as such. The detection of the presence of hazardous substances, including without limitation asbestos, poly chlorinated biphenyls (PCB's), petroleum leakage or other chemicals, which may or may not be present on or near the subject property is beyond the expertise of the appraiser. Consequently, the client is encouraged to employ the services of appropriate experts to address any areas of concern.

The exterior of the improvements were measured and the Gross Living Area (GLA) calculated using the American National Standards Institute standard (ANSI Z765-2003). My measurements may vary slightly from the public records due to rounding or their employ of a different standard. I consulted information from the municipal assessor, county records, and multiple listing service data to identify and verify the characteristics of the subject property that are relevant to the valuation problem.

Items (2,3,4,and 5): Where it states, "inspect the neighborhood", the observation was limited to driving through a representative number of streets in the area, reviewing maps and other appropriate data, and observing comparables from the street to determine the general factors that may influence the value of the subject property. It also included research to the extent defined in the sections below.

Repairs / Deterioration: The terms deficiency and livability (as mentioned in the body of the report) are subjective. The appraiser(s) made an effort to report ONLY those repair items that, in the appraiser's opinion, affect safety, adequacy, and

Scope of Work Disclosures

File No. 0089258

Borrower	JACKSON CO INTERMEDIATE SCHOOL					
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marketability of the property. Physical deterioration consistent with the age of the dwelling has not been itemized, but has been considered in the approaches to value.

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Cost Approach:

Is applicable when improvements are new, near new or are of an unusual construction method. This method is appropriate when sufficient land or building sites, etc. are available to a potential purchaser to make construction of improvements similar to the subject, a viable alternative to purchasing the subject. In areas where vacant sites (similar to the subject property in location, zoning, use and utility) are not available to a potential purchaser, use of the cost approach and reliability on the same as a value indicator could be misleading. When the Cost Approach is not required (per USPAP) or deemed necessary to the development of a reliable value opinion, the cost approach is not appropriate, excluded and such exclusion has been so stated within the body of the report.

If the cost approach was used, it represents the "replacement cost estimate", and is for "valuation purposes only" and should not be relied upon for insurance purposes. The definition of "market value" on page 4 of this report is not consistent with the definition of "insurable value" and should not be interchanged. Actual reconstruction costs can easily exceed the replacement cost figures used in this appraisal. If the cost approach was presented, a service such as "Marshall & Swift" (or similar source) was used to develop the estimate. The site value opinion results from extraction, allocation, the developmental method or from a review and analysis of sales or similar sites within the market area.

Income Approach:

Is applicable when sufficient investor owned properties exist within the subject's immediate area or neighborhood and when investors regularly acquire such properties that are similarly desirable to the subject for the express purpose of the income they provide. While rentals may exist in any area, their presence alone is not proof of a viable rental and investor marketplace. As such, in areas dominated by "owner occupied" units, it may be inappropriate to employ the income approach, unless the approach clearly represents the motivations and actions of investors in the marketplace as it relates to the subject property. If the approach is included, available data supported conclusions by the appraiser(s) that it was meaningful to the analysis and value opinion. If the approach was not included, it was the appraiser's opinion that the data was insufficient to provide a meaningful conclusion.

Extent of Data Research - Sales and Listings:

Sales and listings of the subject property and the comparables were researched, verified, analyzed and reported in compliance with Certifications 5 through 9 of this report. Sales data (including listed, closed, pending and expired) of properties that are geographically, physically, functionally and economically similar to the subject property and that reflected current buyer and seller actions were researched and considered. If necessary and applicable, the appraiser(s) also researched comparable land and improved sales, income and expense information and construction costs; confirmed sales information (as noted under "Extent of Information Verification,")(see next section) and analyzed the information in applying the approach(es) used.

Depending upon the availability and reliability of the various sources, the appraiser(s) used any combination of reasonably available information from city/township/county records, real estate agents, owner's comments, buyer's description, assessor's records, multiple listing service (MLS) data, brochures, listings on websites and visual observation to identify the relevant characteristics of the subject property. Comparables presented reflect the most similar physical, functional, economic and location characteristics compared to the subject and are relevant to the analysis of the subject property. These sales were adjusted to the subject to reflect the market's reaction (if any) to the differences.

Extent of Information Verification:

Representative samples of disinterested sources for information and data verification include but are not limited to: County/City/Township online records; Register of Deeds; Treasurer; Zoning; GIS; Online Assessor Property Databases for Sales, and Property Characteristics; Personal observation for Condition, Location and Physical attributes; Real Estate Property Transfer Affidavit for Sales Date and personal property. Flood zone determinations are from flood map services available online at the time of the assignment.

The appraiser(s) verified applicable information with sources "deemed to be reliable" and a disinterested party or corroborated with a third party source to the extent such verification was possible in the time permitted by the client. In some cases, the motivations of the parties or other factors (terms, arms - length transactions, etc.) may not have been available. In this case, the data was accepted at "face value as factually accurate".

The appraiser(s) did not review a survey of the subject site, did not check land records for recorded easements and have reported only apparent easements and encroachments. Unless otherwise stated within the report, there was no confirmation of the subject being within the appropriate setbacks, as dictated by zoning, building, or other regulations, and standard utility and right of way easements are insignificant to value. Readers are advised that a current boundary survey may reveal encroachments, easements, zoning violations or other matters of interest that could warrant modification of the appraiser's analysis and opinion of value.

Statements in the report regarding zoning compliance are intended in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and are applied on a case by case basis. The scope of this assignment does not include a detailed analysis of every characteristic of the subject property's site and improvements relative to current zoning and building ordinances.

Public / Private Data Sources:

Affinity Valuation Group, LLC's residential appraisal practice is generally limited to Southeastern and South Central Michigan. We have access to public data via online County, City and Township resources, local Multiple Listing Service memberships; Marshall & Swift national cost estimation service, flood data and maps along with private information contained within our office files that are considered necessary and appropriate for this assignment.

Adverse Factors:

As cited in the "Assumptions & Limiting Conditions", is subjective and open to broad interpretation. Most properties will have a form of physical depreciation, deficiency, or livability issues, dependant upon the standards of the party observing the property. A wide range of factors internal or external to the property may be "adverse" by someone's viewpoint.

Absent specific directives or guidelines from the client, the appraiser(s) made a visual inspection of the property and its market environment (as cited elsewhere in the Scope of Work) and noted factors that may affect the marketability and livability to potential buyers. This was based upon the appraiser's knowledge of the market and or as evidenced by sales of properties with

Scope of Work Disclosurers

File No. 0089258

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similar or comparable conditions. Such items are noted in the report and the valuation approaches that were applied to the analysis.

Some buyers in the market may consider factors such as drug labs, registered sex offenders, criminal activity, interim rehabilitative facilities for felonious offenders (halfway houses) or similar uses as "adverse". Unless cited within the report the appraiser(s) has made no attempt to investigate or discover such activities as part of this assignment, unless such factors were readily apparent and obviously affecting the subject property as evidenced by market data. If the intended user has concerns in these areas, it is highly recommended that they secure this information from a reliable source.

Disclosure / Distribution:
Regardless of who paid for this assignment, the intended user is only the lender/client stated within the report. This report may be inappropriate for use by parties other than the intended user and could place them at risk. Despite possession of the report, this appraisal should not be relied on by anyone other than the stated intended user and for the stated intended purpose.. No additional Intended Users are identified by the appraiser.

The Value Opinion: The value opinion stated in the report is based on my (our) analysis and considered the productivity, economic and physical conditions of the property only as of the date of value cited. As market conditions change, this value opinion may not be valid in another time. Personal property that may be included with a sale or transfer of the property were excluded from consideration unless such items are necessary for the operation of the property (garage door remotes, pool equipment, etc.) and would normally be a part of the mechanical or operational equipment that is considered realty.

The Appraiser is not liable for anymore than the fee they are paid.

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COMMENTS CARRIED FORWARD FROM URAR FNMA FORM 1004:

• **GP Residential: Site - Highest and Best Use**

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive used. The highest and best use, as if vacant, would be to construct a single family residence.

• **GP Residential: Improvements - Additional Features**

The ANSI Z765-2021 measuring standards were utilized to calculate the size of the subject dwelling and accessory buildings (if any). In this appraisal report finished square footage calculations for the subject dwelling are based on physically measured dimensions only measured to 0.1 foot.

Basement square footage has been calculated at 1158 SF with 1042 SF finished and 116 SF unfinished.
First level square footage has been calculated at 1158 SF with 1158 SF finished and 0 SF unfinished.
Second level square footage has been calculated at 1674 SF with 1674 SF finished and Z SF unfinished.
Garage is calculated at 590 SF in size.

ADDITIONAL FEATURES: Each bedroom has a loft area which was not included in the square footage due to the steep ladder access.

• **GP Residential: Sales Comparison Approach - Summary of Sales Comparison Approach**

Due to the lack of similar home sales in the subjects area, the Appraiser had to use sales older than 6 months and further than 1 mile in order to use the best available sales which were similar to the subject in terms of location, size and other amenities. Due to the location of the subject, sales were located across busy road which has no adverse affect on the marketability as they are all located in similar areas as the subject. The typical purchaser would consider them equal, thus no adjustments are required. Due to the lack of similar square foot homes, sales with square foot differences of more than 20% had to be used. Comparables with larger differences in square footage and other amenities had to be used due to the lack of similar sales in the subjects area. The GLA adjustment of \$46/SF is based upon 20% of the mean package price of the utilized sales. Due to the lack of similar 4 bedroom home sales, sales with varying bedroom counts had to be used. The adjustments for the differences in bedrooms is taken into consideration under the square foot adjustments. The Appraiser searched for larger homes to bracket the subjects square footage with the comparables and there were none.

Physical and transactional information reported in this appraisal report may be different than that reported in either the MLS, the Assessor Record or other public record data sources. When conflicting information was encountered in the verification process, the appraiser utilized what was believed to be the most credible source. The appraiser has calculated the subject GLA from field measurements taken at the time of property viewing. The reported GLA and basement area reported for the Comparable properties are from the local Assessor records. Differences between the reported sizes may vary from the MLS and other data sources but the data used are believed to be the most consistent and reliable source for this information. The assessor's records and MLS were different for several comparables and after further review it was determined the assessor was more accurate and will be used in the report.

With regard to the use of Fannie Mae's Collateral Underwriter: This appraisal reflects my own analysis and opinions regarding the characteristics of the subject and comparables based on the available data and my own observations, particularly with regard to quality and condition ratings. I am happy to reconcile any variations or perceived variations within my own work. However, it is not within the scope of work to reconcile my findings with those of other appraisers, whose knowledge, experience and effort may vary dramatically.

The appraiser used matched pairs analysis when possible and past appraisal practices in the subjects area to make the adjustments in the Sales Comparison Approach. All the sales were given consideration in the final market analysis. See Attached reconciliation addendum.

Reconciliation Addendum

File No. 0089258

Borrower	JACKSON CO INTERMEDIATE SCHOOL				
Property Address	1156 Lexington Blvd				
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• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	555,000	2.2	5.8	566,960	37.71
Comp #2:	456,857	6.1	6.1	484,751	37.08
Comp #3:	464,916	9.5	11.7	509,256	25.21
Comp #4:	449,900	4.6	5.9	470,608	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 522,000

• Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

RESIDENTIAL APPRAISAL REPORT

File No.: 0089258

SUBJECT	Property Address: 1156 Lexington Blvd		City: Jackson		State: MI		Zip Code: 49201																																																												
	County: Jackson		Legal Description: LOT 182 OF THREE FORTY FARMS NO 8 A RECORDED PLAT SEC 28 T3S																																																																
	R1W		Assessor's Parcel #: 564-13-28-405-183-00																																																																
	Tax Year: 2023		R.E. Taxes: \$ 53		Special Assessments: \$ 0		Borrower (if applicable): JACKSON CO INTERMEDIATE SCHOOL																																																												
ASSIGNMENT	Current Owner of Record: JACKSON CO INTERMEDIATE SCHOOL																																																																		
	Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing																																																																
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																
	Market Area Name: THREE FORTY FARMS		Map Reference: 27100		Census Tract: 0052.01																																																														
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																		
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																		
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																		
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																		
	Intended Use: To determine market value for sales purposes																																																																		
	Intended User(s) (by name or type): JACKSON CO INTERMEDIATE SCHOOL																																																																		
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td>Predominant Occupancy</td> <td>One-Unit Housing</td> <td>Present Land Use</td> <td>Change in Land Use</td> </tr> <tr> <td>Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td><input checked="" type="checkbox"/> Owner 10%</td> <td>PRICE AGE</td> <td>One-Unit 60 %</td> <td><input type="checkbox"/> Not Likely</td> </tr> <tr> <td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td><input type="checkbox"/> Tenant</td> <td>\$ (000) (yrs)</td> <td>2-4 Unit %</td> <td><input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td>Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td><input checked="" type="checkbox"/> Vacant (0-5%)</td> <td>450 Low 0</td> <td>Multi-Unit %</td> <td>* To: Residential</td> </tr> <tr> <td>Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td><input type="checkbox"/> Vacant (>5%)</td> <td>560 High 10</td> <td>Comm'l %</td> <td></td> </tr> <tr> <td>Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td></td> <td>510 Pred 1</td> <td>Vacant 40 %</td> <td></td> </tr> </table>								Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 10%	PRICE AGE	One-Unit 60 %	<input type="checkbox"/> Not Likely	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	\$ (000) (yrs)	2-4 Unit %	<input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process *	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	450 Low 0	Multi-Unit %	* To: Residential	Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	560 High 10	Comm'l %		Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		510 Pred 1	Vacant 40 %																														
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See the attached Market Trend																																																																			
Analysis for extended comments on market conditions.																																																																			
SITE DESCRIPTION	Dimensions: 101' X 200'		Site Area: 20,200 sf																																																																
	Zoning Classification: PR-1		Description: Residential																																																																
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																		
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																
	Ground Rent (if applicable) \$ /																																																																		
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) See Attached																																																																		
	Actual Use as of Effective Date: Single family residential Use as appraised in this report: Single family residence																																																																		
	Summary of Highest & Best Use: Single family residential is the highest and best use both as improved and as if vacant.																																																																		
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Utilities</td> <td>Public</td> <td>Other</td> <td>Provider/Description</td> <td>Off-site Improvements</td> <td>Type</td> <td>Public</td> <td>Private</td> <td>Topography</td> <td>Gently Rolling</td> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street</td> <td>Paved</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Size</td> <td>Typical for Area</td> </tr> <tr> <td>Gas</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Curb/Gutter</td> <td>Concrete</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Shape</td> <td>Rectangular</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Sidewalk</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Drainage</td> <td>Typical for Area</td> </tr> <tr> <td>Sanitary Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Street Lights</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>View</td> <td>Residential</td> </tr> <tr> <td>Storm Sewer</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td>Alley</td> <td>None</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> <td></td> </tr> </table>								Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Gently Rolling	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical for Area	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Typical for Area	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Residential	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	
Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Gently Rolling																																																										
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical for Area																																																										
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Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>																																																												
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																			
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 26075C0312D FEMA Map Date 05/03/2010																																																																			
Site Comments: The subjects lot is a typical lot in the subjects subdivision.																																																																			
IMPROVEMENTS	General Description		Exterior Description		Foundation		Basement		Heating																																																										
	# of Units 1 <input type="checkbox"/> Acc. Unit		Foundation ICF		Slab None		Area Sq. Ft. 1,158		Type FA																																																										
	# of Stories 2		Exterior Walls Composite Siding		Crawl Space None		% Finished 90		Fuel Nat. Gas																																																										
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface Asphalt Sh/Avg		Basement Full		Ceiling Drywall																																																												
	Design (Style) Contemporary		Gutters & Dwnspts. Alum/Avg		Sump Pump <input type="checkbox"/>		Walls Drywall		Cooling																																																										
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und. Cons.		Window Type Wood DH/Avg		Dampness <input type="checkbox"/>		Floor Carpet		Central X																																																										
	Actual Age (Yrs.) 0		Storm/Screens Alum/Avg		Settlement None Noted		Outside Entry None		Other																																																										
	Effective Age (Yrs.) 0				Infestation None Noted																																																														

RESIDENTIAL APPRAISAL REPORT

File No.: 0089258

DESCRIPTION OF IMPROVEMENTS (continued)	Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None				
	Floors <u>Tile/Carpet/New</u>	Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # <u>1</u>	Woodstove(s) # <u>0</u>				
	Walls <u>Drywall/New</u>	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio	Garage # of cars (<u>2</u> Tot.)				
	Trim/Finish <u>Wood Paint/New</u>	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck <u>Deck</u>	Attach. <u>2</u>				
	Bath Floor <u>Cer Tile/New</u>	Dishwasher	Doorway	Porch <u>Open</u>	Detach.				
	Bath Wainscot <u>Cer Tile/New</u>	Fan/Hood <input checked="" type="checkbox"/>	Floor	Fence	Blt.-In				
	Doors <u>Wood/New</u>	Microwave <input checked="" type="checkbox"/>	Heated	Pool	Carport				
		Washer/Dryer <input type="checkbox"/>	Finished		Driveway <u>2</u> Paved				
					Surface <u>Paved</u>				
	Finished area above grade contains: <u>8</u> Rooms <u>4</u> Bedrooms <u>2.1</u> Bath(s) <u>2,832</u> Square Feet of Gross Living Area Above Grade								
Additional features: <u>See Attached Addendum</u>									
Describe the condition of the property (including physical, functional and external obsolescence): <u>Physical depreciation is taken to reflect the overall age and condition of the home. Depreciation is calculated by the Effective Age/Overall Life method. No economic or external depreciation was noted or taken. The subject is a new construction built with high efficiency materials with the basement walls being ICF Construction Insulated Concrete Forms and the walls and roof being SIP Construction Structural Insulated Panels. Due to the lack of sales with similar construction the Appraiser could not determine if an adjustment is required and therefore none will be made. The fireplace is 2 sided.</u>									
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.									
FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address <u>1156 Lexington Blvd</u> <u>Jackson, MI 49201</u>				<u>4883 Indian Creek Dr</u> <u>Jackson, MI 49201</u>		<u>2999 Sheridan Cir</u> <u>Jackson, MI 49201</u>		<u>2944 Sheridan Cir</u> <u>Jackson, MI 49201</u>	
Proximity to Subject				<u>5.26 miles NW</u>		<u>4.73 miles NW</u>		<u>4.75 miles NW</u>	
Sale Price		\$		\$ <u>555,000</u>		\$ <u>456,857</u>		\$ <u>464,916</u>	
Sale Price/GLA		\$ /sq.ft.		\$ <u>215.79 /sq.ft.</u>		\$ <u>187.01 /sq.ft.</u>		\$ <u>227.68 /sq.ft.</u>	
Data Source(s)				<u>Lcar MLS# 70302767;DOM 2</u>		<u>Lcar MLS# 70295471;DOM 1</u>		<u>Lcar MLS# 70275513;DOM 0</u>	
Verification Source(s)				<u>Assessor</u>		<u>Assessor</u>		<u>Assessor</u>	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjust.		DESCRIPTION + (-) \$ Adjust.		DESCRIPTION + (-) \$ Adjust.	
Sales or Financing				<u>ArmLth</u>		<u>ArmLth</u>		<u>ArmLth</u>	
Concessions				<u>Conv;0</u>		<u>Conv;0</u>		<u>Cash;0</u>	
Date of Sale/Time				<u>3/1/2023</u>		<u>12/13/2022</u>		<u>10/27/2022</u>	
Rights Appraised		<u>Fee Simple</u>		<u>Fee Simple</u>		<u>Fee Simple</u>		<u>Fee Simple</u>	
Location		<u>Residential</u>		<u>Residential</u>		<u>Residential</u>		<u>Residential</u>	
Site		<u>20200 sf</u>		<u>1.40 ac</u>		<u>16614</u>		<u>17289</u>	
View		<u>Residential</u>		<u>Residential</u>		<u>Residential</u>		<u>Residential</u>	
Design (Style)		<u>Contemporary</u>		<u>Contemporary</u>		<u>Contemporary</u>		<u>Contemporary</u>	
Quality of Construction		<u>Good</u>		<u>Good</u>		<u>Good</u>		<u>Good</u>	
Age		<u>0</u>		<u>1</u>		<u>0</u>		<u>0</u>	
Condition		<u>New</u>		<u>New</u>		<u>New</u>		<u>New</u>	
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms
Room Count		<u>8</u>	<u>4</u>	<u>2.1</u>	<u>8</u>	<u>4</u>	<u>2.1</u>	<u>8</u>	<u>4</u>
Gross Living Area		<u>2,832 sq.ft.</u>		<u>2,572 sq.ft.</u>		<u>+11,960</u>		<u>2,443 sq.ft.</u>	
Basement & Finished		<u>Full Basement</u>		<u>Full Basement</u>		<u>Full Basement</u>		<u>Full Basement</u>	
Rooms Below Grade		<u>Finished</u>		<u>Unfinished</u>		<u>+10,000</u>		<u>Unfinished</u>	
Functional Utility		<u>Average</u>		<u>Similar</u>		<u>0</u>		<u>Similar</u>	
Heating/Cooling		<u>Gas FA/CA</u>		<u>Gas FA/CA</u>		<u>Gas FA/CA</u>		<u>Gas FA/CA</u>	
Energy Efficient Items		<u>Therm. Wndws</u>		<u>Similar</u>		<u>0</u>		<u>Similar</u>	
Garage/Carport		<u>2 Car Garage</u>		<u>3 Car Garage</u>		<u>-5,000</u>		<u>2 Car Garage</u>	
Porch/Patio/Deck		<u>Porch/Deck</u>		<u>Similar</u>		<u>Similar</u>		<u>Similar</u>	
Fireplace		<u>1 Frplc 2 sided</u>		<u>Similar</u>		<u>Similar</u>		<u>None</u>	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ <u>11,960</u>		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ <u>27,894</u>	
Adjusted Sale Price		Net <u>2.2 %</u>		Net <u>6.1 %</u>		Net <u>9.5 %</u>		Net <u>11.7 %</u>	
of Comparables		Gross <u>5.8 %</u>		Gross <u>6.1 %</u>		Gross <u>11.7 %</u>		Gross <u>11.7 %</u>	
		\$ <u>566,960</u>		\$ <u>484,751</u>		\$ <u>509,256</u>		\$ <u>509,256</u>	


RESIDENTIAL APPRAISAL REPORT

File No.: 0089258

SALES COMPARISON APPROACH (continued)	Summary of Sales Comparison Approach <u>See attached addenda.</u>	
	Indicated Value by Sales Comparison Approach \$ 509,000	
	TRANSFER HISTORY	My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data Source(s):		
1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: _____
Date:		_____
Price:		_____
Source(s):		_____
2nd Prior Subject Sale/Transfer		_____
Date:		_____
Price:		_____
Source(s):		_____
COST APPROACH	COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): _____	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _ _ _ _ _ = \$ 40,000
	Source of cost data:	DWELLING Sq.Ft. @ \$ _ _ = \$
	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ _ _ = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ _ _ = \$
		Sq.Ft. @ \$ _ _ = \$
		Sq.Ft. @ \$ _ _ = \$
		Sq.Ft. @ \$ _ _ = \$
		Sq.Ft. @ \$ _ _ = \$
		Sq.Ft. @ \$ _ _ = \$
Sq.Ft. @ \$ _ _ = \$		
Garage/Carport Sq.Ft. @ \$ _ _ = \$		
Total Estimate of Cost-New _ _ = \$		
Less Physical Functional External		
Depreciation _ _ _ _ _	= \$()	
Depreciated Cost of Improvements _ _ _ _ _	= \$	
"As-is" Value of Site Improvements _ _ _ _ _	= \$	
_ _ _ _ _	= \$	
_ _ _ _ _	= \$	
Estimated Remaining Economic Life (if required): Years	INDICATED VALUE BY COST APPROACH _ _ _ _ _ = \$	

RESIDENTIAL APPRAISAL REPORT

File No.: 0089258

INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier = \$
	Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM): <u>The income approach was not considered applicable in this appraisal assignment.</u>	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 509,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A	
	Final Reconciliation All weight was given to the Sales Comparison Approach in this report. The Cost Approach was not utilized. The Income Approach was not used since the predominate occupancy characteristics to the local neighborhood are not tenant related.	
ATTACHMENTS	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 509,000 , as of: 09/20/2023 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains <u>34</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
SIGNATURES	Attached Exhibits:	
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum	
	<input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum	
	<input checked="" type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
SIGNATURES	Client Contact: _____ Client Name: <u>Jackson County ISD</u>	
	E-Mail: _____ Address: <u>6700 Browns Lake Rd, Jackson, MI 49201</u>	
	APPRAISER	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
SIGNATURES		
	Supervisory or Co-Appraiser Name: _____	
	Company: _____	
	Phone: _____ Fax: _____	
	E-Mail: _____	
SIGNATURES	Appraiser Name: <u>Donald R. Cropsey</u>	
	Company: <u>Affinity Valuation Group, LLC</u>	
	Phone: <u>(800) 305-8832 x201</u> Fax: <u>(517) 424-7298</u>	
	E-Mail: <u>doncropsey@gmail.com</u>	
	Date of Report (Signature): <u>09/21/2023</u>	
SIGNATURES	License or Certification #: <u>1204001396</u> State: <u>MI</u>	
	Designation: _____	
	Expiration Date of License or Certification: <u>07/31/2024</u>	
	Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
	Date of Inspection: <u>09/20/2023</u>	
SIGNATURES	Supervisory or Co-Appraiser Name: _____	
	Company: _____	
	Phone: _____ Fax: _____	
	E-Mail: _____	
	Date of Report (Signature): _____	
SIGNATURES	License or Certification #: _____ State: _____	
	Designation: _____	
	Expiration Date of License or Certification: _____	
	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
	Date of Inspection: _____	

ADDITIONAL COMPARABLE SALES

File No.: 0089258

FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Address 1156 Lexington Blvd Jackson, MI 49201				3017 Sheridan Cir Jackson, MI 49201									
Proximity to Subject				4.73 miles NW									
Sale Price		\$		\$ 449,900			\$			\$			
Sale Price/GLA		\$/sq.ft.		\$ 177.55 /sq.ft.			\$/sq.ft.			\$/sq.ft.			
Data Source(s)				Lcar MLS# 70320417;DOM75									
Verification Source(s)				Assessor									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjust.	DESCRIPTION		+ (-) \$ Adjust.	DESCRIPTION		+ (-) \$ Adjust.	
Sales or Financing Concessions				Listing									
Date of Sale/Time				Active									
Rights Appraised		Fee Simple		Fee Simple									
Location		Residential		Residential									
Site		20200 sf		15681									
View		Residential		Residential									
Design (Style)		Contemporary		Ranch									
Quality of Construction		Good		Good									
Age		0		3		+5,000							
Condition		New		Inferior		+5,000							
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count		8	4	2.1	8	4	3						
Gross Living Area		2,832 sq.ft.		2,534 sq.ft.		+13,708	sq.ft.		sq.ft.		sq.ft.		
Basement & Finished Rooms Below Grade		Full Basement Finished		Full Basement Finished									
Functional Utility		Average		Similar		0							
Heating/Cooling		Gas FA/CA		Gas FA/CA									
Energy Efficient Items		Therm. Wndws		Similar		0							
Garage/Carport		2 Car Garage		2 Car Garage									
Porch/Patio/Deck		Porch/Deck		Similar									
Fireplace		1 Frplc 2 sided		Similar									
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 20,708	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted Sale Price of Comparables				Net 4.6 %			Net %			Net %			
				Gross 5.9 %		\$ 470,608	Gross %		\$	Gross %		\$	
<p>Summary of Sales Comparison Approach Comparable No. 4 is a competitive local listings. It was utilized in this appraisal report to help support the final market value. Local active competitive listings of similar housing as compared to the subject help to demonstrate current market pricing of the available housing supply. In the subject marketplace, active residential listings typically sell for the final asking price or higher. Therefore, no sales to listing price adjustment was applied for this typical local market activity.</p>													

USPAP ADDENDUM

File No. 0089258

Borrower	JACKSON CO INTERMEDIATE SCHOOL				
Property Address	1156 Lexington Blvd				
City	Jackson	County	Jackson	State	MI Zip Code 49201
Lender	Jackson County ISD				

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30 to 90 days.

USPAP defines EXPOSURE TIME as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Based on current market statistics, the subject's appraised market value and as appraised condition, as of the effective date of this report; the estimated exposure time for a hypothetical sale is indicated above.

Additional Certifications

I certify that, to the best of my knowledge and belief:

☒ I have NOT performed 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.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

CLARIFICATION OF INTENDED USE AND INTENDED USER: Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal is for market value, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Based on current market statistics, subjects appraised market value and as-is condition, as of the effective date of this report; the estimated exposure time for a hypothetical sale of the subject property is 1 to 3 months.

LICENSING REQUIRED: Appraisers in Michigan are required to be licensed and are regulated by the State of Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909.

OPINION OF MARKET VALUE VS ESTIMATE OF MARKET VALUE: The current Uniform Standards of Professional Appraisal Practice defines the market value conclusion as an opinion of market value and not an estimate of market value.

PREVIOUS ASSIGNMENT HISTORY: Appraiser has not completed a previous appraisal regarding the subject property within the prior three years. No other prior involvement or services have been performed as an appraiser or in any other capacity.

APPRaiser:

Signature:

Name: Donald R. Cropsey

Date Signed: 09/21/2023

State Certification #: 1204001396

or State License #:

State: MI

Expiration Date of Certification or License: 07/31/2024

Effective Date of Appraisal: 09/20/2023

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

Form ID14AP - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Market Trends Analysis

File No. 0089258

Borrower	JACKSON CO INTERMEDIATE SCHOOL					
Property Address	1156 Lexington Blvd					
City	Jackson	County	Jackson	State	MI	Zip Code 49201
Lender/Client	Jackson County ISD					

MARKET TREND ANALYSIS

Regionally home sales, volume and median sale price have surpassed there pre-recession levels continue. This continues to increase in most communities. (See Graphs No. 1 and No. 2 on Market Trend Graphs Addendum)

UNEMPLOYMENT TRENDS:

Michigan’s unemployment rate has been declining since hitting its peak of 26.7 percent in April 2020. Historically Jackson County employment has been reliant upon both agricultural and service-related employment like most other rural areas of the State. Economists predict the county will slowly continue to add jobs in 2022 and 2023.

MORTGAGE INTEREST RATE TRENDS:

Mortgage lenders continue to provide the local market with reasonable mortgage interest rates and terms. Lenders surveyed indicate the current 30 year fixed rate mortgage rates (FRM) averaged 6.00 to 7.00 percent with an average 1.5 points. The 15-year FRM averaged 5.5 to 6.5 percent, with an average 1.5 points. In summary, there are no apparent adverse financing conditions that would affect the subject's marketability or ability to qualify for mortgage financing.

LOCAL PRICE TRENDS:

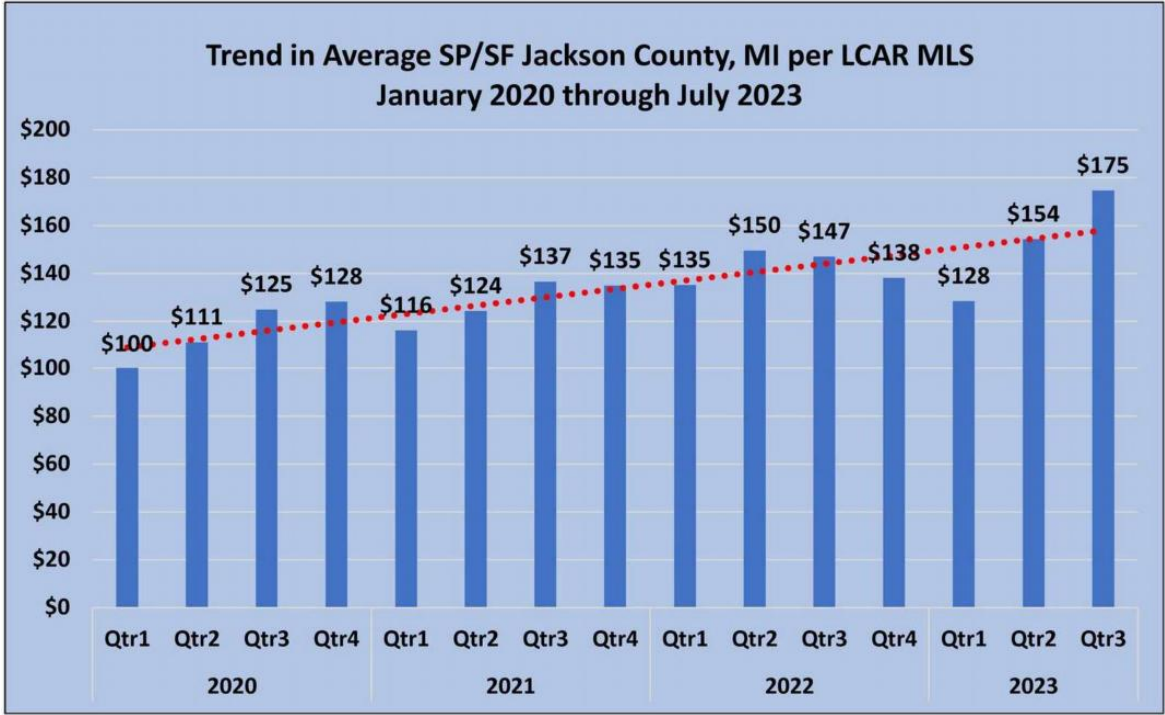
The primary delineator of competing market conditions are the public school districts. Most sub markets are identified in the MLS by a specific school district. Also, local price trends have been collected for each of the primary mailing addresses by township or municipality. Graph No. 4 on the Market Trend Graphs Addendum represents a 2022 study on the average sale price for detached single family dwellings in the Jackson County area as identified by the area Board of Realtors.

The statistics indicate a vacillation in pricing over the past 12 months which is not unusual given the seasonality of the local market. This study includes all styles of dwellings and all types of transactions including REO and "short sale" transactions. To support a "Date of Sale / Mark to Market" adjustment in the Sales Comparison Approach, the local market and the subject's sub market have to show specific sustained signs of decline or increase in home values. The adjustment is intended to reflect significant changes in market values that have occurred between the contract date of the comparable sales and the date of appraisal (time of inspection) for the subject. Since a sustained increase in home values has been recorded at the local sub market level, the data does indicate and support an adjustment for improving home values. There are a limited number of sales which may be less representative and further impacted by the market seasonality which clearly shows more significant activity in the March-August season as opposed to the September-February periods.

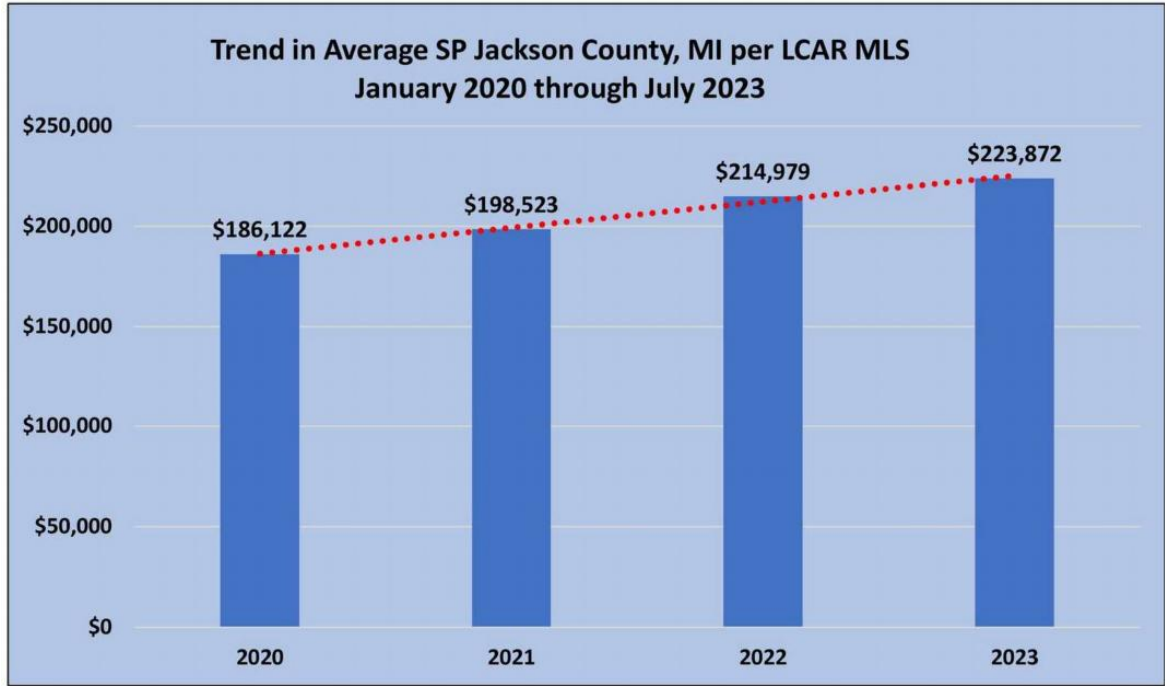
In conclusion, the statistical results for the local markets are affected by seasonality and local economic conditions. For purposes of this assignment, the appraiser has determined an appropriate annual appreciation rate and is supported by the market evidence. Seller concessions are present to some degree in all of the local markets but do not create a significant impact on value or marketability.

Market Trend Graph Addendum

Borrower	JACKSON CO INTERMEDIATE SCHOOL					
Property Address	1156 Lexington Blvd					
City	Jackson	County	Jackson	State	MI	Zip Code 49201
Lender/Client	Jackson County ISD					



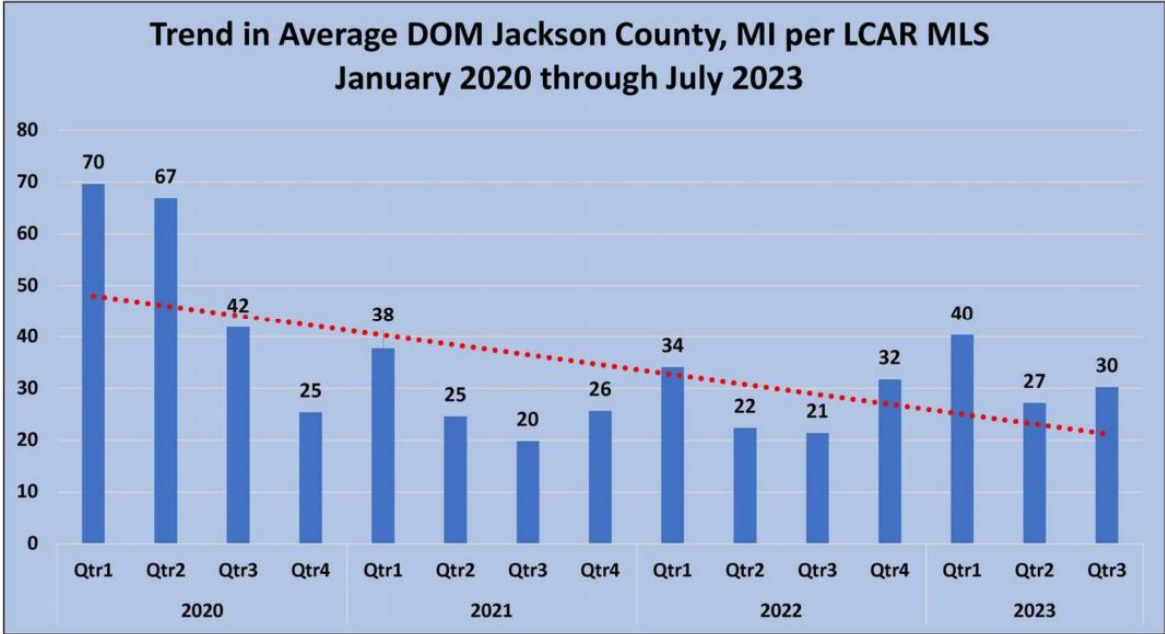
Graph No. 1
Average Trend
in SP/SF for
Jackson Co., MI



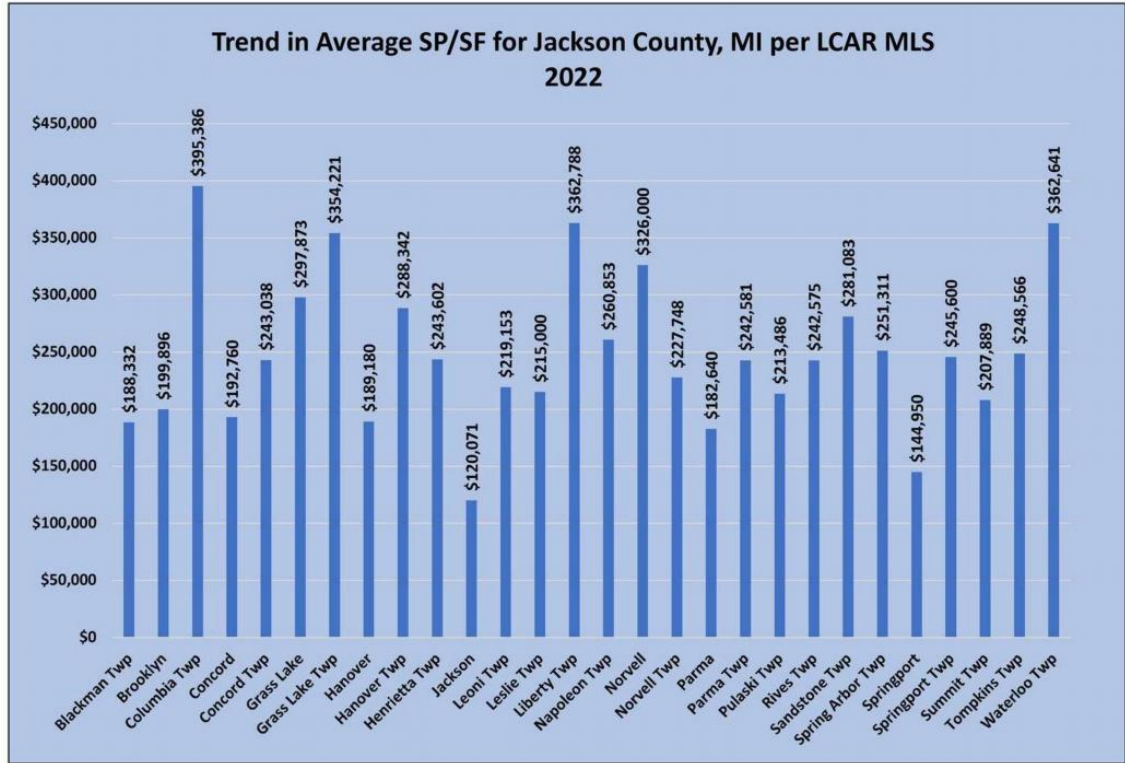
Graph No. 2
Trend in Average SP

Market Trends Analysis Graphs

Borrower	JACKSON CO INTERMEDIATE SCHOOL					
Property Address	1156 Lexington Blvd					
City	Jackson	County	Jackson	State	MI	Zip Code 49201
Lender/Client	Jackson County ISD					



Graph No. 3
Average Days on
Market Jackson Co., MI



Graph No. 4
2022 Avg SP per
Municipality

Subject Exterior Photographs

Borrower	JACKSON CO INTERMEDIATE SCHOOL					
Property Address	1156 Lexington Blvd					
City	Jackson	County	Jackson	State	MI	Zip Code 49201
Lender/Client	Jackson County ISD					



Subject Front

1156 Lexington Blvd
Sales Price
Gross Living Area 2,832
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.1
Location Residential
View Residential
Site 20200 sf
Quality Good
Age 0



Subject Rear



Subject Street

Photograph Addendum

Borrower	JACKSON CO INTERMEDIATE SCHOOL					
Property Address	1156 Lexington Blvd					
City	Jackson	County	Jackson	State	MI	Zip Code 49201
Lender/Client	Jackson County ISD					



Kitchen



Dining Area



Livingroom



1/2 Bathroom



Dining Area



Bedroom

Photograph Addendum

Borrower	JACKSON CO INTERMEDIATE SCHOOL					
Property Address	1156 Lexington Blvd					
City	Jackson	County	Jackson	State	MI	Zip Code 49201
Lender/Client	Jackson County ISD					



Bathroom



Bedroom



Bathroom



Bedroom



Bedroom



Lofts

Photograph Addendum

Borrower	JACKSON CO INTERMEDIATE SCHOOL					
Property Address	1156 Lexington Blvd					
City	Jackson	County	Jackson	State	MI	Zip Code 49201
Lender/Client	Jackson County ISD					



Basement



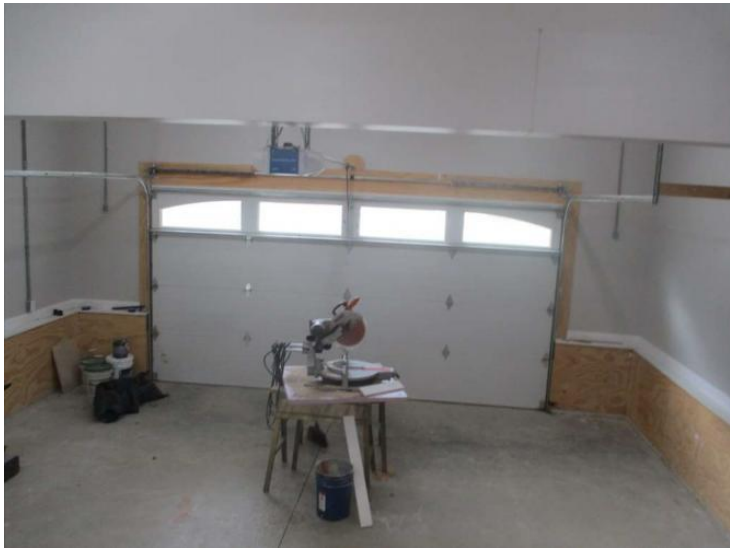
Basement



Basement



Basement



Inside Garage



Street

Comparable Photo Page

Borrower	JACKSON CO INTERMEDIATE SCHOOL					
Property Address	1156 Lexington Blvd					
City	Jackson	County	Jackson	State	MI	Zip Code 49201
Lender/Client	Jackson County ISD					



MLS Comparable 1	
4883 Indian Creek Dr	
Prox. to Subject	5.26 miles NW
Sale Price	555,000
Gross Living Area	2,572
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	Residential
View	Residential
Site	1.40 ac
Quality	Good
Age	1



MLS Comparable 2	
2999 Sheridan Cir	
Prox. to Subject	4.73 miles NW
Sale Price	456,857
Gross Living Area	2,443
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	Residential
View	Residential
Site	16614
Quality	Good
Age	0



MLS Comparable 3	
2944 Sheridan Cir	
Prox. to Subject	4.75 miles NW
Sale Price	464,916
Gross Living Area	2,042
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	Residential
View	Residential
Site	17289
Quality	Good
Age	0

Comparable Photo Page

Borrower	JACKSON CO INTERMEDIATE SCHOOL					
Property Address	1156 Lexington Blvd					
City	Jackson	County	Jackson	State	MI	Zip Code 49201
Lender/Client	Jackson County ISD					



MLS Comparable 4
3017 Sheridan Cir
Prox. to Subject 4.73 miles NW
Sale Price 449,900
Gross Living Area 2,534
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3
Location Residential
View Residential
Site 15681
Quality Good
Age 3

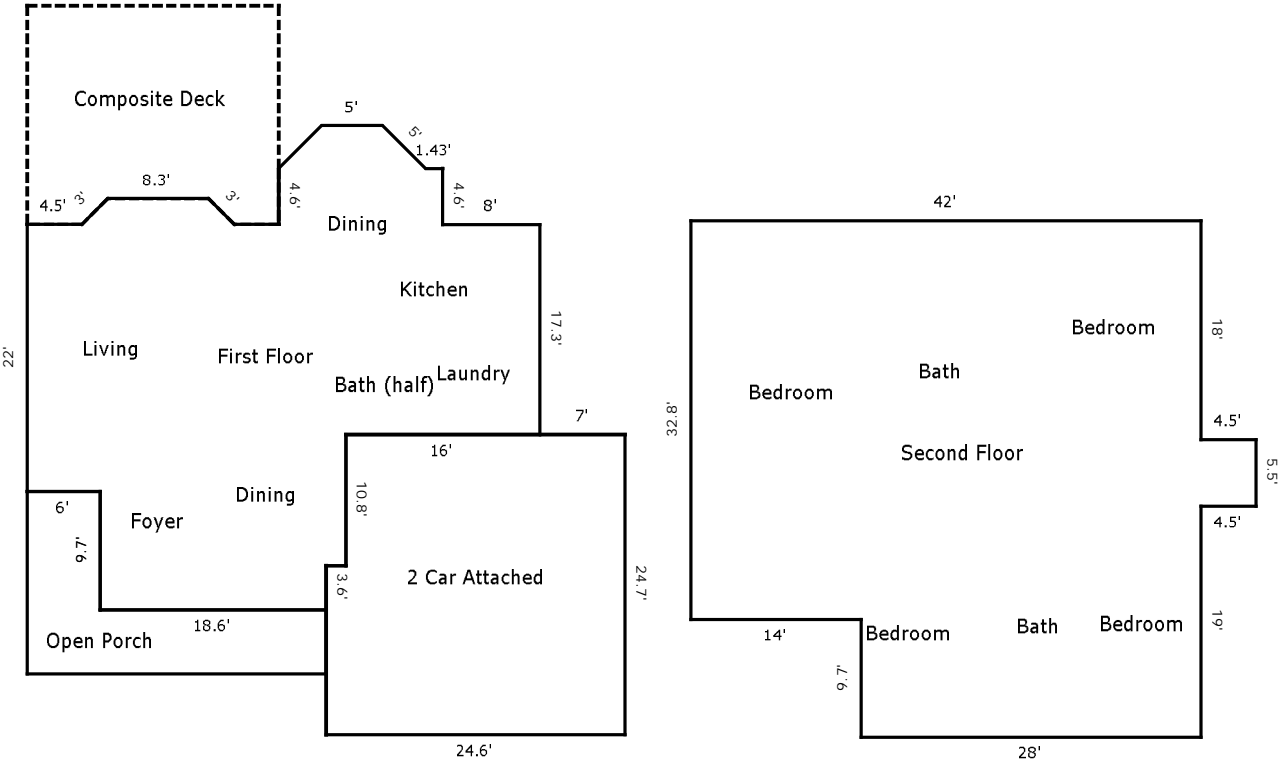
MLS Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

MLS Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Borrower	JACKSON CO INTERMEDIATE SCHOOL					
Property Address	1156 Lexington Blvd					
City	Jackson	County	Jackson	State	MI	Zip Code 49201
Lender/Client	Jackson County ISD					



TOTAL Sketch by a la mode

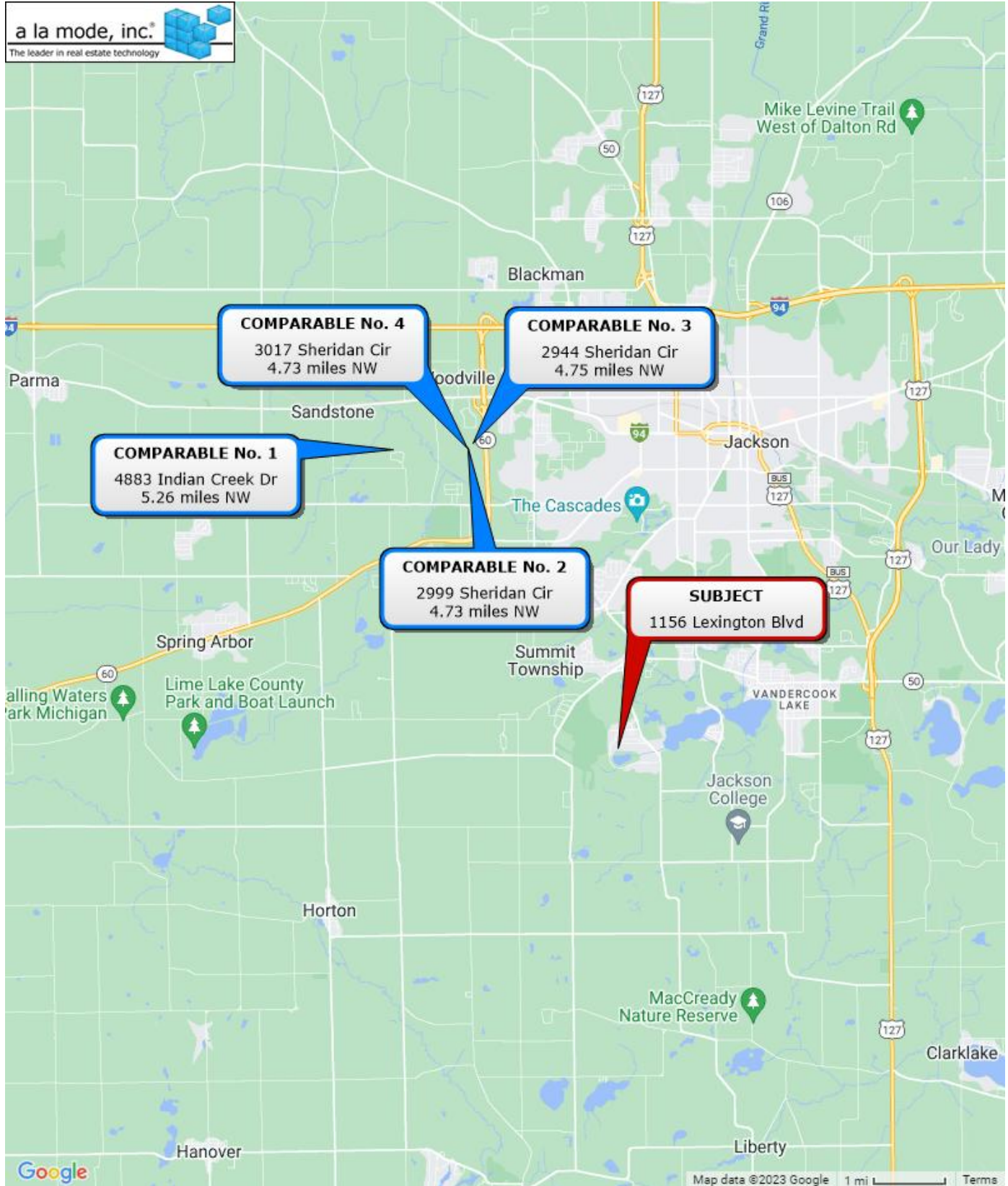
Building Sketch (Page - 2)

Borrower	JACKSON CO INTERMEDIATE SCHOOL					
Property Address	1156 Lexington Blvd					
City	Jackson	County	Jackson	State	MI	Zip Code 49201
Lender/Client	Jackson County ISD					

Living Area		Calculation Details	
First Floor	1157.77 Sq ft	$0.5 \times 2.12 \times 2.12 =$	2.25
		$0.5 \times 2.12 \times 2.12 =$	2.25
		$8.3 \times 2.12 =$	17.61
		$0.5 \times 3.54 \times 3.54 =$	6.25
		$0.5 \times 3.54 \times 3.54 =$	6.25
		$5 \times 3.54 =$	17.68
		$13.5 \times 4.6 =$	62.1
		$17.3 \times 16 =$	276.8
		$26.2 \times 22 =$	576.4
		$9.7 \times 18.6 =$	180.42
		$1.6 \times 6.1 =$	9.76
Second Floor	1673.95 Sq ft	$5.5 \times 4.5 =$	24.75
		$42 \times 32.8 =$	1377.6
		$9.7 \times 28 =$	271.6
Total Living Area (Rounded):		2832 Sq ft	
Non-living Area			
Open Porch	188.58 Sq ft	$6 \times 9.7 =$	58.2
		$5.3 \times 24.6 =$	130.38
2 Car Attached	590.34 Sq ft	$24.7 \times 23 =$	568.1
		$1.6 \times 13.9 =$	22.24
Composite Deck	350.49 Sq ft	$20.7 \times 15.88 =$	328.69
		$2.12 \times 3.66 =$	7.76
		$0.5 \times 2.12 \times 2.12 =$	2.25
		$2.12 \times 4.5 =$	9.55
		$0.5 \times 2.12 \times 2.12 =$	2.25

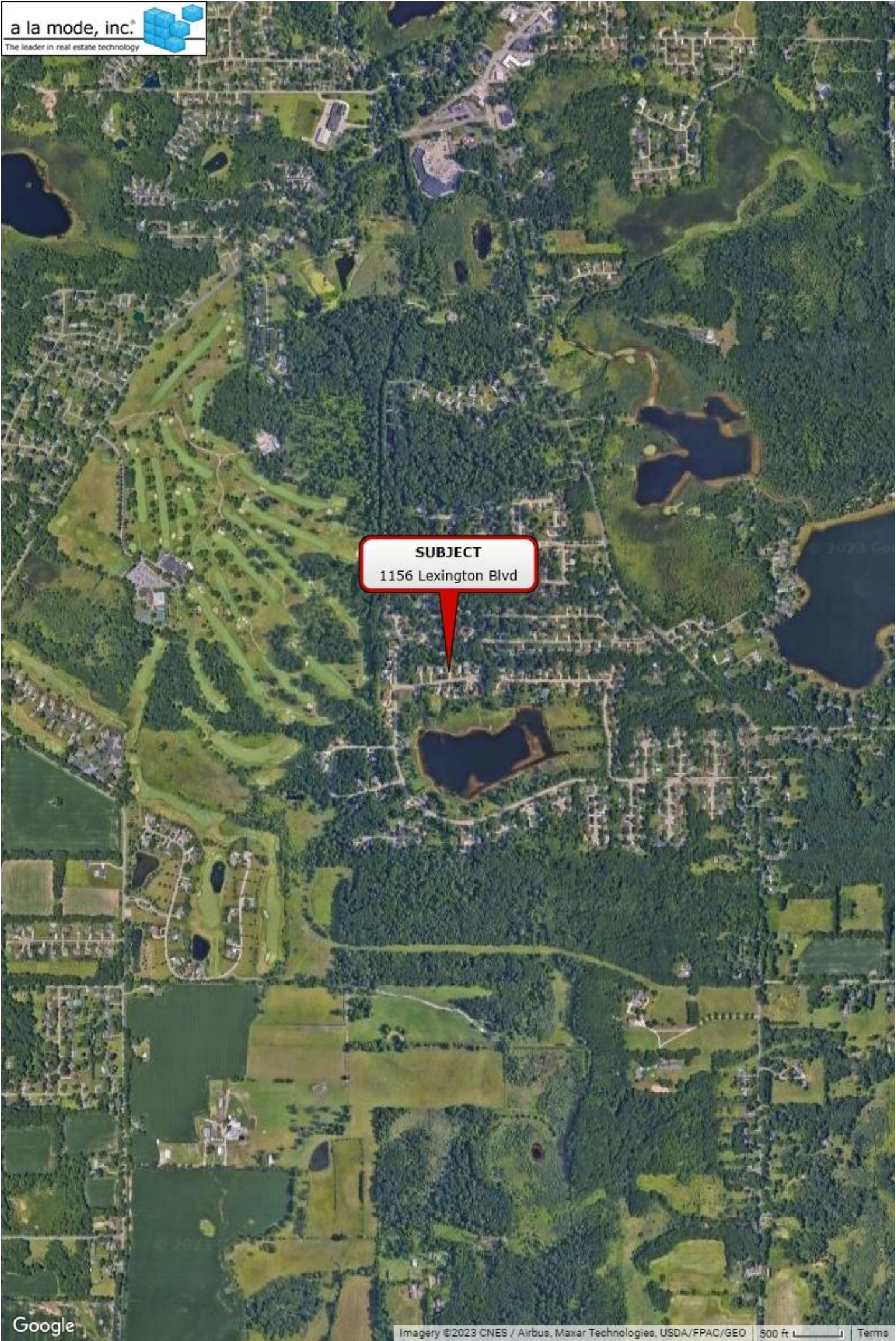
Location Map

Borrower	JACKSON CO INTERMEDIATE SCHOOL				
Property Address	1156 Lexington Blvd				
City	Jackson	County	Jackson	State	MI
Lender/Client	Jackson County ISD	Zip Code	49201		



Aerial Map

Borrower	JACKSON CO INTERMEDIATE SCHOOL				
Property Address	1156 Lexington Blvd				
City	Jackson	County	Jackson	State	MI Zip Code 49201
Lender/Client	Jackson County ISD				



Due to increasing costs, as well as sustaining the investment required to continue product improvements & expanding database coverage, the cost for record lookups has increased to \$6 per search as of September 5th, 2023. Please note, property owners will continue to be able to access their own property information **for free** by creating a BS&A Online account [here](#).

1156 LEXINGTON BLVD JACKSON, MI 49201 (Property Address)

Parcel Number: 564-13-28-405-183-00 Account Number: 1302818300



Property Owner: JACKSON CO INTERMEDIATE SCHOOL

Summary Information

- > Residential Building Summary

- Year Built: N/A

- Full Baths: 1

- Sq. Feet: N/A

- Bedrooms: 0

- Half Baths: 0

- Acres: 0.464
- > Assessed Value: \$0 | Taxable Value: \$0

> Property Tax information found

> 8 Building Department records found
- > Utility Billing information found

Item 1 of 10 9 Images / 1 Sketch

Owner and Taxpayer Information

Owner	JACKSON CO INTERMEDIATE SCHOOL 6700 BROWNS LAKE RD JACKSON, MI 49201	Taxpayer	SEE OWNER INFORMATION
-------	----------------------------------------------------------------------------	----------	-----------------------

General Information for Tax Year 2022

Property Class	401 RESIDENTIAL-IMPROVED	Unit	17 TOWNSHIP OF SUMMIT
School District	JACKSON PUBLIC SCHOOLS	Assessed Value	\$0
MAP #	No Data to Display	Taxable Value	\$0
USER NUM IDX	0	State Equalized Value	\$0
USER ALPHA 1	Not Available	Date of Last Name Change	09/29/2015
USER ALPHA 3	Not Available	Notes	Not Available
Historical District	No	Census Block Group	No Data to Display
USER ALPHA 2	Not Available	Exemption	No Data to Display

Principal Residence Exemption Information

Homestead Date 06/30/1999

Principal Residence Exemption	June 1st	Final
2022	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2021	\$0	\$0	\$0
2020	\$0	\$0	\$0
2019	\$0	\$0	\$0

Land Information

Zoning Code	PR1	Total Acres	0.464
Land Value	\$0	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	No Data to Display
ECF Neighborhood	THREE FORTY FARMS #8	Mortgage Code	No Data to Display
Lot Dimensions/Comments	No Data to Display	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
Lot 1	101.00 ft	200.00 ft
Total Frontage: 101.00 ft		Average Depth: 200.00 ft

Legal Description

LOT 182 OF THREE FORTY FARMS NO 8 A RECORDED PLAT SEC 28 T3S R1W

Land Division Act Information

Date of Last Split/Combine	No Data to Display	Number of Splits Left	0
Date Form Filed	No Data to Display	Unallocated Div.s of Parent	0
Date Created	01/01/0001	Unallocated Div.s Transferred	0
Acreage of Parent	0.00	Rights Were Transferred	Not Available
Split Number	0	Courtesy Split	Not Available
Parent Parcel	No Data to Display		

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
03/15/2000	\$130,000.00	WD	HURULA, JACK & ADA	JACKSON CO INTERMEDIATE SCHOOL	03-ARM'S LENGTH	1625-1291

Building Information - 0 sq ft 1 STY (Residential)

General

Floor Area	0 sq ft	Estimated TCV	\$8,282
Garage Area	0 sq ft	Basement Area	0 sq ft
Foundation Size	0 sq ft		
Year Built	No Data to Display	Year Remodeled	No Data to Display
Occupancy	Single Family	Class	CD
Effective Age	18 yrs	Tri-Level	No
Percent Complete	100%	Heat	Forced Air w/ Ducts
AC w/Separate Ducts	No	Wood Stove Add-on	No
Basement Rooms	0	Water	No Data to Display
1st Floor Rooms	0	Sewer	No Data to Display
2nd Floor Rooms	0	Style	1 STY
Bedrooms	0		

Exterior Information

Brick Veneer	0 sq ft	Stone Veneer	0 sq ft
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Basement Finish

Recreation	0 sq ft	Recreation % Good	0%
Living Area	0 sq ft	Living Area % Good	0%
Walk Out Doors	0	No Concrete Floor Area	0 sq ft

Plumbing Information

3 Fixture Bath	1
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****Disclaimer:** BS&A Software provides BS&A Online as a way for municipalities to display information online and is not responsible for the content or accuracy of the data herein. This data is provided for reference only and WITHOUT WARRANTY of any kind, expressed or inferred. Please contact your local municipality if you believe there are errors in the data.

Assumptions, Limiting Conditions & Scope of Work

File No.: 0089258

Property Address:	1156 Lexington Blvd	City:	Jackson	State:	MI	Zip Code:	49201
Client:	Jackson County ISD	Address:	6700 Browns Lake Rd, Jackson, MI 49201				
Appraiser:	Donald R. Cropsey	Address:	P.O. Box 368, Tecumseh, MI 49286				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction

with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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

normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

File No.: 0089258

Property Address: 1156 Lexington Blvd

City: Jackson

State: MI

Zip Code: 49201

Client: Jackson County ISD

Address: 6700 Browns Lake Rd, Jackson, MI 49201

Appraiser: Donald R. Cropsey

Address: P.O. Box 368, Tecumseh, MI 49286

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:

Client Name: Jackson County ISD

E-Mail:

Address: 6700 Browns Lake Rd, Jackson, MI 49201

APPRAISER

Donald R. Cropsey

Appraiser Name: Donald R. Cropsey

Company: Affinity Valuation Group, LLC

Phone: (800) 305-8832 x201 Fax: (517) 424-7298

E-Mail: doncropsey@gmail.com

Date Report Signed: 09/21/2023

License or Certification #: 1204001396 State: MI

Designation:

Expiration Date of License or Certification: 07/31/2024

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: 09/20/2023

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date Report Signed:

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection:

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3/2007

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

04/14/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Wiedmayer-Uckele Insurance 208 E Michigan		CONTACT NAME: Jeff Folk PHONE (A/C, No, Ext): (734) 429-7844 E-MAIL: beth@folkinsurance.com ADDRESS: beth@folkinsurance.com		FAX (A/C, No): (734) 429-4072	
Saline	MI 48176	INSURER(S) AFFORDING COVERAGE			NAIC #
INSURED AFFINITY VALUATION GROUP LLC 1310 S MAIN ST STE 7 ANN ARBOR MI 48104-3786		INSURER A: HASTINGS MUTUAL INSURANCE COMPANY			14176
		INSURER B: CONTINENTAL CASUALTY COMPANY			
		INSURER C:			
		INSURER D:			
		INSURER E:			
		INSURER F:			

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADD'L SUBR INSD / WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY					EACH OCCURRENCE \$ 1,000,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR					DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 50,000
	<input checked="" type="checkbox"/> BUSINESS LIABILITY					MED EXP (Any one person) \$ 5,000
	GEN'L AGGREGATE LIMIT APPLIES PER:					PERSONAL & ADV INJURY \$
	<input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC					GENERAL AGGREGATE \$ 2,000,000
	OTHER:					PRODUCTS - COMP/OP AGG \$ 2,000,000
						\$
	AUTOMOBILE LIABILITY					COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	<input type="checkbox"/> ANY AUTO					BODILY INJURY (Per person) \$
	<input type="checkbox"/> OWNED AUTOS ONLY					BODILY INJURY (Per accident) \$
	<input checked="" type="checkbox"/> HIRED AUTOS ONLY					PROPERTY DAMAGE (Per accident) \$
	<input checked="" type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY					\$
						\$
	<input checked="" type="checkbox"/> UMBRELLA LIAB					EACH OCCURRENCE \$ 1,000,000
	<input type="checkbox"/> EXCESS LIAB					AGGREGATE \$
	<input type="checkbox"/> OCCUR					\$
	<input type="checkbox"/> CLAIMS-MADE					\$
	DED <input checked="" type="checkbox"/> RETENTION \$ 0					\$
						\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY					PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/>
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	<input type="checkbox"/> Y <input checked="" type="checkbox"/> N				E.L. EACH ACCIDENT \$
	If yes, describe under DESCRIPTION OF OPERATIONS below	N/A				E.L. DISEASE - EA EMPLOYEE \$
						E.L. DISEASE - POLICY LIMIT \$
						\$
B	ERRORS AND OMISSIONS					EACH OCCURRENCE 1,000,000
	REAL ESTATE PROFESSIONALS					AGGREGATE 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

REAL ESTATE APPRAISAL

CERTIFICATE HOLDER

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Brian Folk

Appraisers License

GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER LICENSE

DONALD R CROPSEY

LICENSE NO.
1204001396

EXPIRATION DATE
07/31/2024

22133120522

THIS DOCUMENT IS DULY
ISSUED UNDER THE LAWS OF
THE STATE OF MICHIGAN