

Liberty Appraisal Service
621 Clifford Lake Dr
Stanton, MI 48888-9364
616-835-9053

04/21/2024

No AMC
City of Stanton
c/o Sarah Johnson
225 S Camburn St
Stanton, MI 48888

Re: Property: 102 E Lake St
Stanton, MI 48888
Borrower: NA
File No.: 102lake04/24

Opinion Of Value: \$ 10,000
Effective Date: 04/17/2024

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,



Steve Eipper
License or Certification #: 1204005757
State: MI Expires: 07/31/2025
steve.libertyappraisal@gmail.com

LAND APPRAISAL REPORT

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: 102 E Lake St City: Stanton State: MI ZIP: 48888
 Borrower: NA Owner of Public Record: City of Stanton County: Montcalm
 Legal Description: See Attached Property Information
 Assessor's Parcel #: 053-109-002-00 (County Code 59) Tax Year: 2023 R.E. Taxes: 0
 Neighborhood Name: City of Stanton Map Reference: 24340 Census Tract: 9708.00
 Special Assessments: 0 PUD Yes No HOA: \$ 0 Per Year Per Month
 Property Rights Appraised: Fee Simple Leasehold Other (describe) _____
 Assignment Type: Purchase Transaction Refinance Transaction Other (describe) Value
 Lender/Client: City of Stanton Address: 225 S Camburn St, Stanton, MI 48888

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 \$: 0 Date of Contract: N/A Is the property seller the owner of public record? Yes No Data Sources _____
 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. \$ N/A

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	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	(\$ (000))	(yrs)	2-4 Unit	%	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	68	Low	0	Multi-Family	%
Neighborhood Boundaries: <u>North to Jefferson Rd; East to Ely Hwy; South to Krupp Rd; West to Lincoln Lake Rd.</u>								750	High	145	Commercial	30 %
								250	Pred.	63	Other	10 %

	Good	Average	Fair	Poor		Good	Average	Fair	Poor
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Primary Education	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Police/Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Neighborhood Description: Residential neighborhood in the small city of Stanton. Commercial uses along major routes with scattered vacant property throughout the city.

Market Conditions (including support for the above conclusions): Values appear stable for properties in this area, with no significant increase nor decrease in prior 12 months. While interest rates have risen and the market has slowed, prices remain high. Extended seasonal marketing times common.

SITE DESCRIPTION

Dimensions: 66x115.84 Area: 7,645 sf Acres Sq.Ft. Shape: Rectangular View: Residential;Commercial
 Zoning Classification: R-1 Zoning Description: Low Density Residential District
 Zoning Compliance: Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) _____
 Uses permitted under current zoning regulations: Residential
 Highest & Best Use: Residential / Commercial uses
 Describe any improvements: None
 Do present improvements conform to zoning? Yes No No improvements If No, explain: _____
 Present use of subject site: Vacant Current or proposed ground rent? Yes No If Yes, \$ _____
 Topography: Mostly Level Size: 7,645 sf Drainage: Adequate
 Corner Lot: Yes No Underground Utilities: Yes No Fenced: Yes No If Yes, type: _____
 Special Flood Hazard Area Yes No FEMA Flood Zone: None FEMA Map #: Not Mapped by FEMA FEMA Map Date: _____

Utilities	Public	Other	Provider or Description	Off-site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>Unknown</u>	Street Surface	<u>Asphalt</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>Unknown</u>	Street Type/Influence	<u>Public</u>		
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>City</u>	Curb/Gutter	<u>Yes</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>City</u>	Sidewalk	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights (type)	<u>Yes</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Alley	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>

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: _____
 Appraiser observed no apparent easements or encroachments, nor any apparent and/or measurable evidence of adverse locational factors which might affect marketability. Public water & sewer hook up are common for area and do not adversely affect marketability. Private well and septic system are not currently available
 Site Comments: See attached Supplemental Addendum

LAND APPRAISAL REPORT

File No.: 102lake04/24
Loan No.: 102lake04/24

There are 0 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0
There were 3 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ 6 to \$ 18,000

COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE # 1	COMPARABLE # 2	COMPARABLE # 3
Address	102 E Lake St	209 S Front St	420 S 2nd St	318 E Bellevue St
City/St/Zip	Stanton, MI 48888	Belding, MI 48809	Edmore, MI 48829	Stanton, MI 48888
Proximity to Subject		15.45 miles SW	8.13 miles N	0.47 miles NE
Data Sources	MLS, Inspection	MichRIC #23005292; DOM 350	MichRIC #23030983; DOM 14	MichRIC #24007152; DOM 39
Verification Sources	County Records	MLS, Realtor, County	MLS, Realtor, County	MLS, Realtor, County
Sale Price	\$ 0	\$ 18,000	\$ 6,000	\$ 16,000
Price/	\$	\$ 2.07	\$ 0.40	\$ 0.78
Date of Sale (MO/DA/YR)	N/A	04/05/2024	09/12/2023	04/03/2024
Days on Market	0	350	14	39
Financing Type	N/A	Cash	Cash	Cash
Concessions	N/A	None	None	N/A
Location	Res;Comm	Res;Com;River;Trl -4,500	Res	Res; Com; Trl -2,000
Property Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Size	7,645	8,712	15,088 -1,500	20,473 -3,000
View	Res;Comm	Res;Comm	Res	Res;Comm
Topography	Mostly Level	Mostly Level	Mostly Level	Mostly Level
Available Utilities	G,E,S,W	G,E,S,W	G,E,S,W	G,E,S,W
Street Frontage	66'	66'	92'	123' 0
Street Type	Public	Public	Public	Public
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"/> - \$ -4,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000
Adjusted sales price of the		Net Adj. %	Net Adj. %	Net Adj. %
Comparable Sales (in \$)		Gross Adj. % \$ 13,500	Gross Adj. % \$ 4,500	Gross Adj. % \$ 11,000

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 did 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: County Records / Michigan Regional Information Center Board (MichRIC) MLS

The appraiser's research did 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: Michigan Regional Information Center Board (MichRIC) MLS

The appraiser's research did 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: Michigan Regional Information Center Board (MichRIC) MLS

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? Yes No Data Source: Michigan Regional Information Center Board (MichRIC) MLS

Current Listing History	List Date	List Price	Days on Market	Data Source
		\$		

Subject property has been listed within the last 12 months? Yes No Data Source: Michigan Regional Information Center Board (MichRIC) MLS

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		\$		
		\$		

Comments on Prior Sales/Transfers and Current and Prior Listings: Upon research through local county officials and MLS Boards, appraiser found no sales for the subject within the prior 36 months. No sales other than stated above were found within 12 months for the comparables used in this report.

Summary of the Sales Comparison Approach: See Attached Supplemental Addendum

Reconciliation Comments: The final reconciled value is the sales comparison approach which best measures the reaction of buyers and sellers in the market.

This appraisal is made "as is", or subject to the following conditions or inspections:

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: \$ 10,000, as of: 04/17/2024, which is the date of inspection and the effective date of this appraisal.

LAND APPRAISAL REPORT

File No.: 102lake04/24
Loan No.: 102lake04/24

PROJECT 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 sources: _____

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, intended user, 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 this 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 conditions 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 results 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 one reported sale.
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.

LAND APPRAISAL REPORT

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 believe 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 individual or 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

Signature: 

Name: Steve Eipper

Company Name: Liberty Appraisal Service

Company Address: 621 Clifford Lake Dr
Stanton, MI 48888-9364

Telephone Number: 616-835-9053

Email Address: steve.libertyappraisal@gmail.com

Date of Signature and Report: 04/21/2024

Effective Date of Appraisal: 04/17/2024

State Certification #: 1204005757

or State License #: _____

or Other (describe): _____ State #: _____

State: MI

Expiration Date of Certification or License: 07/31/2025

ADDRESS OF PROPERTY APPRAISED

102 E Lake St
Stanton, MI 48888

APPRAISED VALUE OF SUBJECT PROPERTY \$ 10,000

LENDER/CLIENT

Name: No AMC

Company Name: City of Stanton

Company Address: 225 S Camburn St
Stanton, MI 48888

Email Address: _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature: _____

Name: _____

Company Name: _____

Company Address: _____

Telephone Number: _____

Email Address: _____

Date of Signature: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

SUBJECT PROPERTY

Did not inspect subject property

Did inspect exterior of subject property from at least the street

Date of Inspection: _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection: _____

Comparable Photo Page

Borrower	NA				
Property Address	102 E Lake St				
City	Stanton	County	Montcalm	State	MI
Lender/Client	City of Stanton		Zip Code	48888	



Comparable 1

209 S Front St
 Prox. To Subject 15.45 miles SW
 Sales Price 18,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Res;Com;River;Trl
 View Res;Comm
 Site 8,712
 Quality
 Age



Comparable 2

420 S 2nd St
 Prox. To Subject 8.13 miles N
 Sales Price 6,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Res
 View Res
 Site 15,088
 Quality
 Age



Comparable 3

318 E Bellevue St
 Prox. To Subject 0.47 miles NE
 Sales Price 16,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Res; Com; Trl
 View Res;Comm
 Site 20,473
 Quality
 Age

Comparable Aerial Maps

Borrower	NA				
Property Address	102 E Lake St				
City	Stanton	County	Montcalm	State	MI
Lender/Client	City of Stanton				
				Zip Code	48888



**Aerial View Comp #1
209 S Front St**



**Aerial View Comp #2
420 S 2nd St**



**Aerial View Comp #3
318 E Bellevue St**

Supplemental Addendum

File No. 102lake04/24

Borrower	NA				
Property Address	102 E Lake St				
City	Stanton	County	Montcalm	State	MI
				Zip Code	48888
Lender/Client	City of Stanton				

Subject Description:

The subject is a 66x115.84 +/- acre lot found within the City of Stanton. It was found to be a small corner lot across the street from city offices. The site is heavily sloped to south with wetlands/Wildlife to the back line with City water/sewer

Subject Legal Description: See Attached Property Information NOTE: The provided legal description is for identification purposes only. An attorney or title company should be contracted to provide a more detailed legal description as needed.

~~Low Density Residential zoning is common, single family residential homes are allowed and can be rebuilt if destroyed and have no negative marketing factors from R-1 zoning.

Environmental Conditions: Appraiser makes an Extraordinary Assumption that no environmental concerns exist. No obvious adverse environmental conditions were seen in readily observable areas. Appraiser is not an environmental specialist and makes no guarantees as to the existence or non-existence of any environmental concerns. If further inspection is needed, appraiser suggests hiring a licensed and experienced environmental specialist.

Comparable Sales Search Criteria, Results and Analysis:

Appraiser researched all sales within the prior 12 months for those most similar and proximate to the subject on the Michigan Regional Information Center (MichRIC) MLS. Search criteria included location, site size, appeal and utility within the Central Montcalm Public School District. This search provided one sale considered comparable to the subject. The search was then expanded to include the 12 months with an expanded search area that included neighboring and comparable school districts. This resulted in the other comparable sales used in this report. The appraiser is aware that some comparables have sale dates that are over 90 days, however this was unavoidable as the appraiser utilized the entire market area to include the prior 12 months to find the most comparable to the subject's site and utility. All comparables utilized are located within the same rural market area, therefore no adjustments were deemed necessary for sales that cross major roadways or landmarks. No other sales were found within the market area that shared similar site size, appeal and overall utility. This does not mean the subject is an under or over improvement for the area nor does it have marketability issues. Research does not support the subject as being under/over improved.

Comparable 1: is located on a 66x132 +/- acre lot found within the City of Belding. It was found within one block of the Flat River Trail and the Flat River, which was found to have superior appeal and utility to that of the subject's, which was reflected in the location adjustment applied. It was found with 66' road frontage, which adds to the appeal of the property and was given a slight adjustment to reflect market reaction.

Comparable 2: is located on a 92x165 +/- acre lot found within the Village of Edmore. It's site was found to be larger, which was reflected in the site adjustment applied. It was found with 92.' road frontage, which was found to be smaller, however still adds to the appeal of the property and was given a slight adjustment to reflect market reaction.

Comparable 3: is located on a 123x165 +/- acre lot found within the City of Stanton. It was found within close proximity to the Frederick Meijer Trail, which was found to have superior appeal and utility to that of the subject's. It's site was found to be larger, which was reflected in the site adjustment applied. It was found with 123.' road frontage, which was found to be smaller, however still adds to the appeal of the property and was given a slight adjustment to reflect market reaction.

Sites: are adjusted for value, not necessarily size. Concepts such as value features, city amenities, excess land, useable/buildable space and market conformity were considered when comparing sites. Lack of adjustment indicates similar or equal value in the opinion of the appraiser.

Reconciliation:

Due to the subject's location, parcel size and utility all known closed similar sales were considered when making this appraisal. Appraiser found limited sales within the expanded market area. All comparables are similar vacant land parcels located in the same or competing market area. All are similar distance from shopping, schools and employment and within the typical buyers radius to determine the most accurate value for the subject's market area. The sales utilized are the most similar to the subject with no other sales considered comparable. Suburban residential sites were used with considerations being made for location with similar amenities, utility and appeal to determine the most accurate value for the subject's market area. Weighted consideration was given to all comparables when determining the subject's estimated value due to their being considered most similar to the subject in overall appeal. Due to the lack of comparable sales some gross, net and line adjustments exceed the recommended guidelines with some across the board adjustments being applied and unavoidable with this assignment. Reo sales are not a major factor within the subject's market area. Appraiser notes that approximately 2% of all recent residential homes currently listed or sold within the subject's market are reo properties. Condition and bank motivation appears to be the largest driving factor and selling price.


Intended Use/User: of this report is **Lender/Client**. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, 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 this appraiser.

Appraiser Certification:

~I am currently a State Licensed Certified Residential Appraiser as required by the Michigan Department of Licensing and Regulatory Affairs, whose address is P.O. Box 30018, Lansing, Michigan 48909. This report was made in conformance with Title 11 of the Federal Financial Institution's Reform, Recovery and Enforcement Act (FIRREA) of 1989, section 232.4 for Appraisal Standards.
 ~Digital Photos have been used in this report and have not been altered in any way as to mislead or misrepresent the properties and features shown. ~This appraisal has an original digital signature, which has been secured by a password that ensures this report can only be altered by the original signing appraiser.
 ~Stephen J. Eipper, S.R.A., A Michigan State Licensed Certified Residential Appraiser, License #1201005757, received assistance with this report in the following areas: gathering subject information, locating comparable sales and data, completing all necessary reports and the final appraisal for review and approval, by various office staff.

Appraiser Independence Statement:

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (Lender/Client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the client from whom this appraisal was ordered.

Signature 
 Name Steve Eipper
 Date Signed 04/21/2024
 State Certification # 1204005757 State MI
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Supplemental Addendum

File No. 102lake04/24

Borrower	NA			
Property Address	102 E Lake St			
City	Stanton	County Montcalm	State MI	Zip Code 48888
Lender/Client	City of Stanton			

USPAP Disclosure:

Appraiser Assistance Notification: Stephen J. Eipper (Appraiser) is the only licensed person who worked on and signed this report. Other office staff assisted with this report in the following areas: order management, client management, research, scheduling and routing inspections, comp data verification, taking comp photos as needed, and other similar tasks to help maximize time efficiency and accuracy of this report. Appraiser feels this disclosure is prudent in "order to document due diligence" as stated in USPAP.


Prior Appraisal of Subject: Appraiser has not completed any prior services on the property that is the subject of this appraisal within the prior 3 years. Additionally, I certify I have no interest, either professional or personal, in the subject property.

EXTRAORDINARY ASSUMPTION:

Regarding Exposure Time Definition: "Exposure Time is 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." USPAP" This appraisal is assuming that a sale took place as of the effective date of this appraisal and based on the average days on the market for comparable properties, the exposure time for the subject property is estimated to be 30-90 days. This is only an estimate of expected Exposure Time based on sales data provided by the Michigan Regional Information Center (MichRIC) MLS System

Statement Regarding Prior Corona Virus (COVID-19) Outbreak:

As a result of the national emergency with the outbreak of COVID-19 in 2020, states adopted different measures and Executive Orders defining essential workers and infrastructure. Many property owners were not working and/or had reduced hours/wages. As of the completion of this report, no long-term impact to the subject's market has been determined. Any impact from the Corona Virus on real estate market, was reflected in the sale prices and market in future months following the crisis. Overall status of the economy, interest rates, employment, and construction costs all impact the demand and pricing of the real estate market. Current market data was used in this report.

Signature 
 Name Steve Eipper
 Date Signed 04/21/2024
 State Certification # 1204005757 State MI
 Or State License # _____ State _____

Signature _____
 Name _____
 Date Signed _____
 State Certification # _____ State _____
 Or State License # _____ State _____

Subject Photos - 1

Borrower	NA				
Property Address	102 E Lake St				
City	Stanton	County	Montcalm	State	MI Zip Code 48888
Lender/Client	City of Stanton				



Corner Lot View



Sloping Downhill Site View



Wetlands/Vacant Woodlands Behind Subject



2nd View of Subject



Corner Site View



Sloping Downhill Site View

Subject Photos - 2

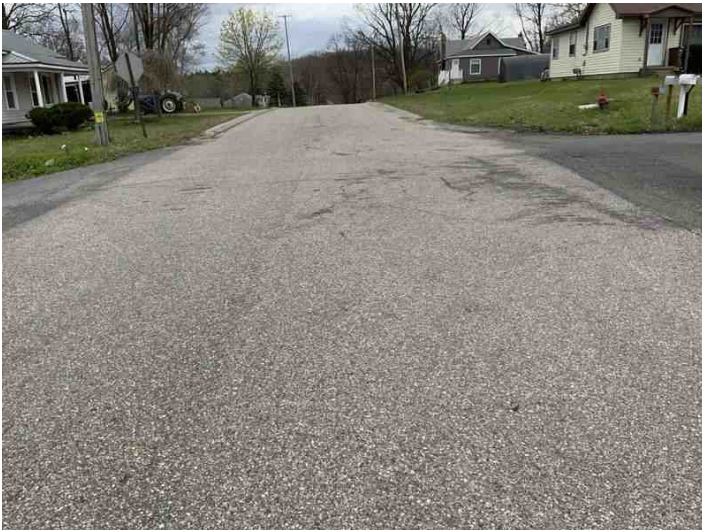
Borrower	NA				
Property Address	102 E Lake St				
City	Stanton	County	Montcalm	State	MI Zip Code 48888
Lender/Client	City of Stanton				



Adjacent Camburn Street View



Lake Street Looking East



Lake Street Looking West

GIS

4/15/24, 12:35 PM

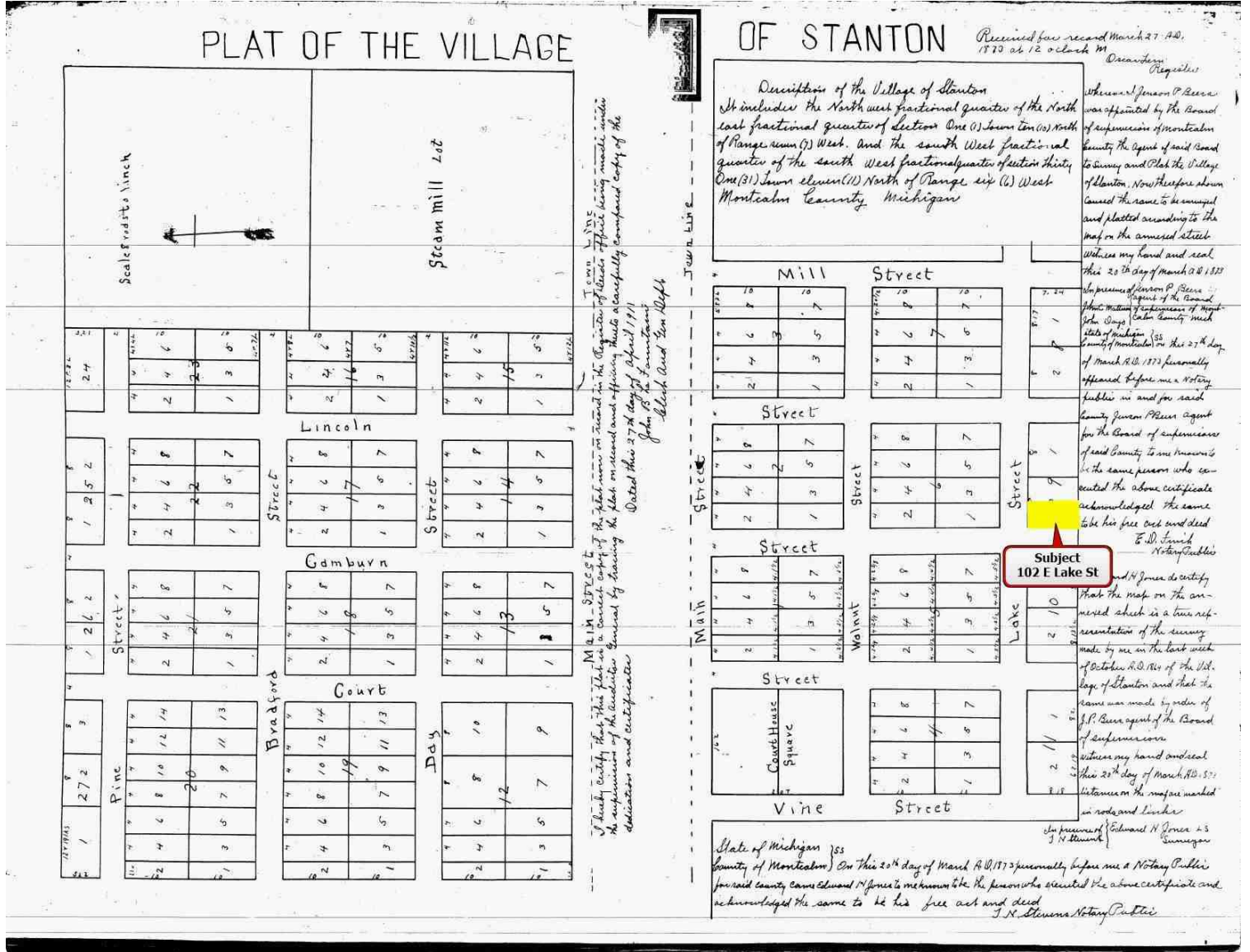
Screenshot 2024-04-15 at 12.07.43 PM.png



<https://mail.google.com/mail/u/0/?tab=rm&ogbi#inbox?projector=1>

1/1

Plat Map



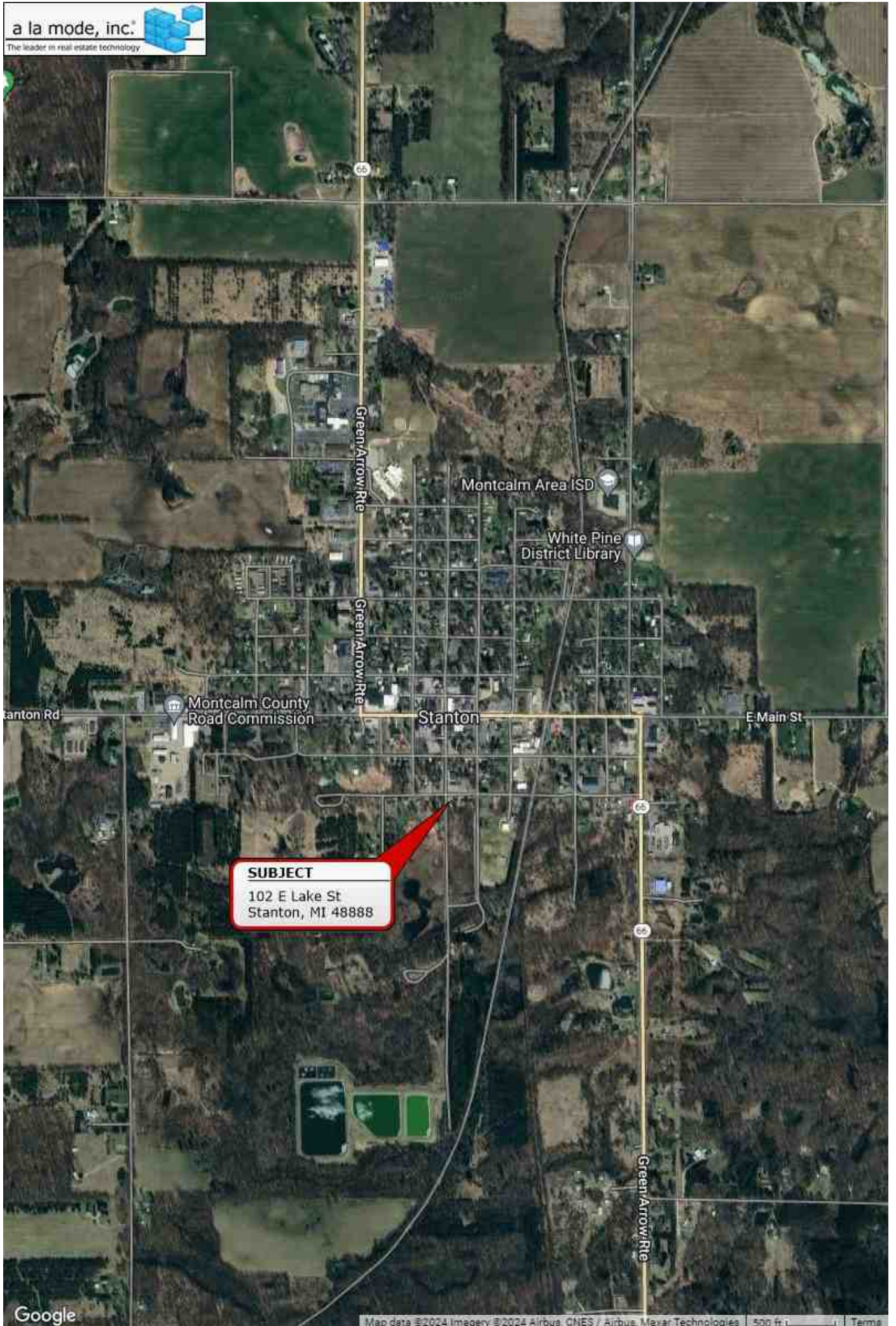
Site Map

Borrower	NA						
Property Address	102 E Lake St						
City	Stanton	County	Montcalm	State	MI	Zip Code	48888
Lender/Client	City of Stanton						



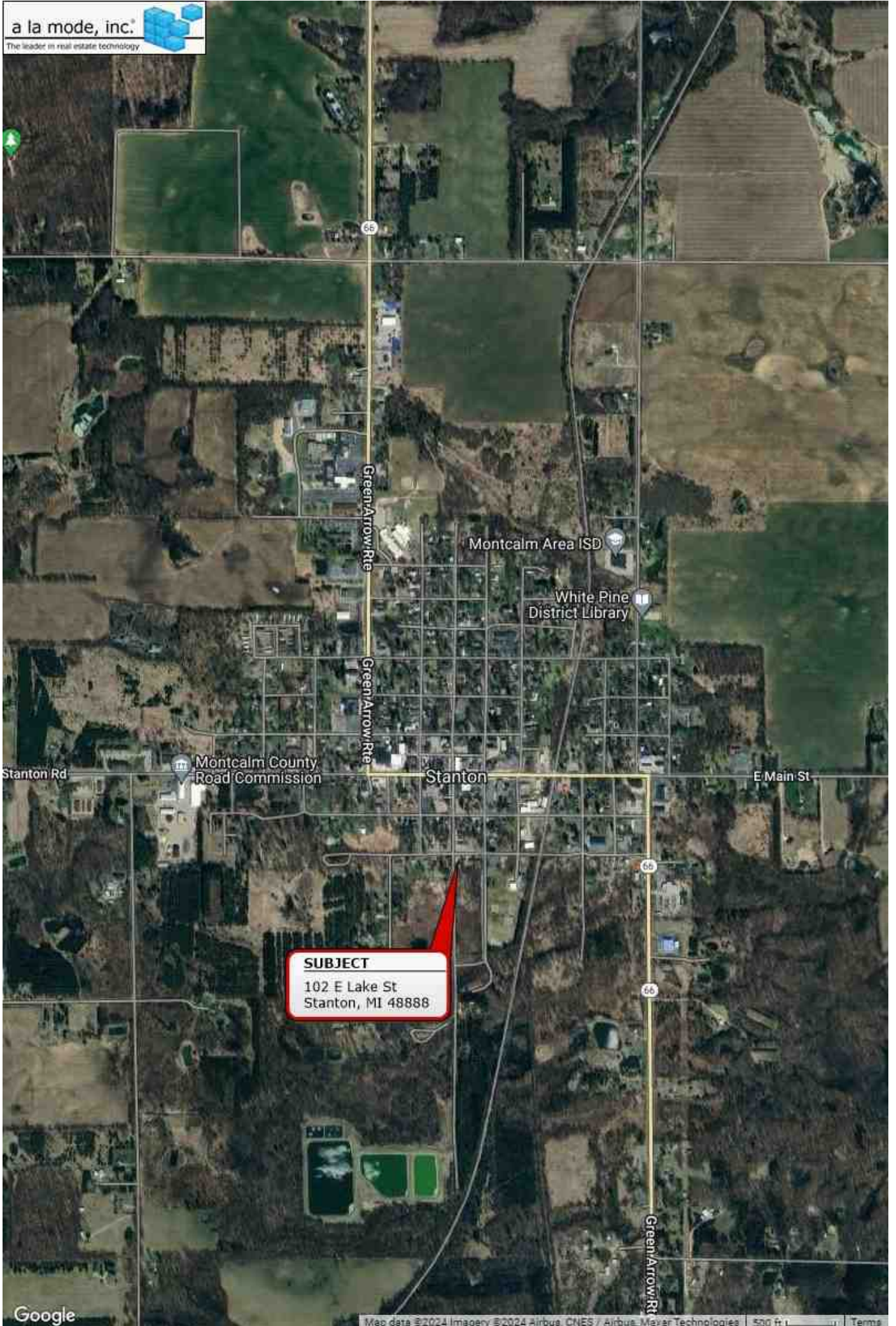
Neighborhood Map

Borrower	NA						
Property Address	102 E Lake St						
City	Stanton	County	Montcalm	State	MI	Zip Code	48888
Lender/Client	City of Stanton						



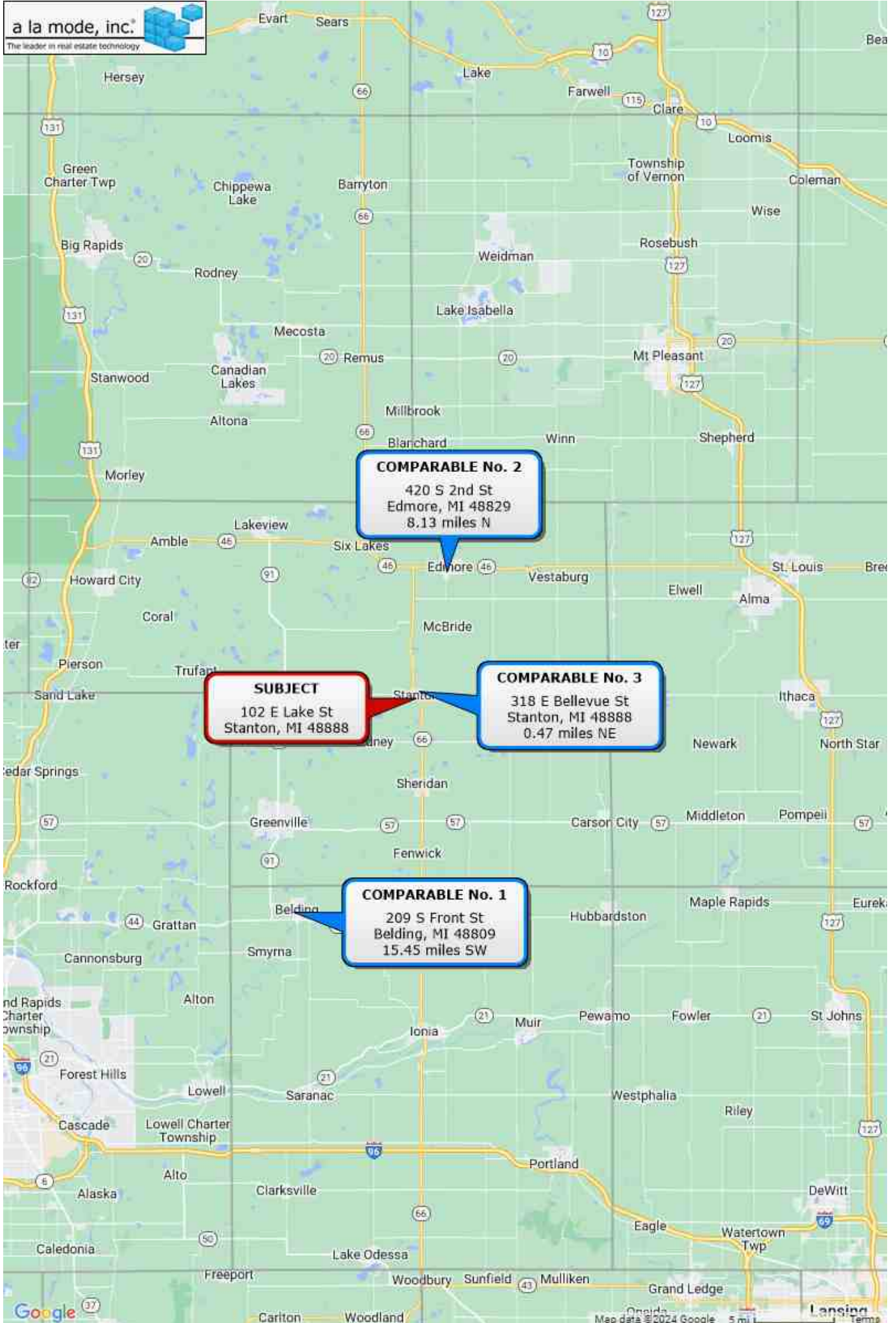
City of Stanton

Borrower	NA						
Property Address	102 E Lake St						
City	Stanton	County	Montcalm	State	MI	Zip Code	48888
Lender/Client	City of Stanton						



Comparable Sales Map

Borrower	NA			
Property Address	102 E Lake St			
City	Stanton	County Montcalm	State MI	Zip Code 48888
Lender/Client	City of Stanton			



ENVIRONMENTAL ADDENDUM

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

Borrower	NA						
Address	102 E Lake St						
City	Stanton	County	Montcalm	State	MI	Zip code	48888
Lender/Client	City of Stanton						

*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.

Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.

Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.

The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments _____

SANITARY WASTE DISPOSAL

Sanitary Waste is removed from the property by a municipal sewer system.

Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.

The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments _____

SOIL CONTAMINANTS

There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments _____

ASBESTOS

All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.

The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).

The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments _____

PCBs (POLYCHLORINATED BIPHENYLS)

There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).

There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).

The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments _____

RADON

The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).

The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.

The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.

The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments _____

USTs (UNDERGROUND STORAGE TANKS)

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
[X] The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments

NEARBY HAZARDOUS WASTE SITES

- There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
[X] The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments

UREA FORMALDEHYDE (UFFI) INSULATION

- All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
[X] The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments

LEAD PAINT

- All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
[X] The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments

AIR POLLUTION

- There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
[X] The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments

WETLANDS/FLOOD PLAINS

- The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
[X] The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
Excess Noise
Radiation + Electromagnetic Radiation
Light Pollution
Waste Heat
Acid Mine Drainage
Agricultural Pollution
Geological Hazards
Nearby Hazardous Property
Infectious Medical Wastes
Pesticides
Others (Chemical Storage + Storage Drums, Pipelines, etc.)
[X] The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

Property Information - Page 1

4/15/24, 12:09 PM

Parcel Number - 053-109-002-00 | Montcalm County | BS&A Online

102 E LAKE ST STANTON, MI 48888 (Property Address)

Parcel Number: 053-109-002-00

Property Owner: CITY OF STANTON

Summary Information

- > Assessed Value: \$0 | Taxable Value: \$0 > Property Tax information found
- > 4 Building Department records found

Owner and Taxpayer Information

Owner	CITY OF STANTON P O BOX 449 STANTON, MI 48888	Taxpayer	SEE OWNER INFORMATION
--------------	---	-----------------	-----------------------

General Information for Tax Year 2023

Property Class	202 COMMERCIAL-VACANT	Unit	053 CITY OF STANTON 2030
School District	CENTRAL MONTCALM PUBLIC SCHS	Assessed Value	\$0
Map #	<i>No Data to Display</i>	Taxable Value	\$0
User Number Idx	0	State Equalized Value	\$0
BOR	<i>Not Available</i>	Date of Last Name Change	06/13/2020
User Alpha 3	<i>Not Available</i>	Notes	<i>Not Available</i>
Historical District	No	Census Block Group	<i>No Data to Display</i>
User Alpha 2	<i>Not Available</i>	Exemption	<i>No Data to Display</i>

Principal Residence Exemption Information

Homestead Date 10/11/2003

Principal Residence Exemption	June 1st	Final
2023	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2022	\$0	\$0	\$0
2021	\$0	\$0	\$0
2020	\$0	\$0	\$0

Land Information

Zoning Code		Total Acres	0.000
Land Value	\$0	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	<i>No Data to Display</i>
ECF Neighborhood	<i>No Data to Display</i>	Mortgage Code	<i>No Data to Display</i>
Lot Dimensions/Comments	<i>No Data to Display</i>	Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
No lots found.		
Total Frontage: 0.00 ft		Average Depth: 0.00 ft

Legal Description

W 1/2 OF LOT 2 BLK 9 ORIGINAL PLAT OF CITY OF STANTON.

Land Division Act Information

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

Property Information - Page 2

4/15/24, 12:09 PM

Parcel Number - 053-109-002-00 | Montcalm County | BS&A Online

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
06/02/2015	\$7,571.00	QC	MONTCALM COUNTY TREASURER	CITY OF STANTON	13-GOVERNMENT	2015R-6903
03/31/2015	\$0.00	OTH	WELLS FARGO HOME MORTGAGE INC	MONTCALM COUNTY TREASURER	10-FORECLOSURE	2015-4791
03/01/2015	\$0.00	OTH	WELLS FARGO HOME MORTGAGE INC	MONTCALM COUNTY TREASURER	10-FORECLOSURE	2015-3693
03/01/2014	\$0.00	OTH	WELLS FARGO HOME MORTGAGE INC	MONTCALM COUNTY TREASURER	10-FORECLOSURE	1612-53
02/16/2013	\$24,676.00	SD	MONTCALM COUNTY SHERIFF	WELLS FARGO HOME MORTGAGE INC	10-FORECLOSURE	
09/18/2012	\$1.00	WD	WELLS FARGO BANK	DEPT OF VETERANS AFFAIRS	21-NOT USED/OTHER	1558-0121
08/16/2012	\$24,676.00	SD	WALTERS VIRGIL D JR	WELLS FARGO BANK	21-NOT USED/OTHER	1554-0936
12/22/2011	\$1.00	WD	WELLS FARGO BANK NA	DEPT OF VETERAN AFFAIRS	21-NOT USED/OTHER	1529-1144
12/22/2011	\$1.00	QC	DEPARTMENT OF VETERANS AFFAIRS	WELLS FARGO BANK NA	21-NOT USED/OTHER	1537-0986
12/12/2011	\$0.00	QC	DEPARTMENT OF VETERANS AFFAIRS	WELLS FARGO BANK NA	21-NOT USED/OTHER	1537-0986
09/22/2011	\$85,081.00	SD	WALTERS VIRGIL D JR	WELLS FARGO BANK NA	21-NOT USED/OTHER	1521-1252
05/10/2005	\$99,500.00	OTH	WALTERS, JR VIRGIL D	CHRISTENSEN GREGORY	21-NOT USED/OTHER	1243-0592
10/10/2003	\$89,900.00	WD	ESTEP FOREST JR	WALTERS, JR VIRGIL D	21-NOT USED/OTHER	
12/05/2000	\$0.00	QC	ESTEP JERRY ANN	ESTEP FOREST JR	21-NOT USED/OTHER	932-930
03/25/1998	\$36,000.00	WD	ESTEP FOREST JR & JERRY ANN		21-NOT USED/OTHER	
03/25/1998	\$36,000.00	WD	JOHNSON JOHN H & MARJORIE M	ESTEP FOREST JR & JERRY ANN	21-NOT USED/OTHER	822-859
01/14/1998	\$0.00	QC	TODD SARAH M LIFE ESTATE	JOHNSON JOHN H & MARJORIE M	21-NOT USED/OTHER	815-1249

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<small>GRETCHEN WHITMER GOVERNOR</small>	STATE OF MICHIGAN	Q024807
	DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS	
	BUREAU OF PROFESSIONAL LICENSING	
	CERTIFIED RESIDENTIAL APPRAISER LICENSE	
STEPHEN JAMES EIPPER		
LICENSE NO. 1204005757	EXPIRATION DATE 07/31/2023	AUDIT NO. 3483105
		<small>THIS DOCUMENT IS ONLY ISSUED UNDER THE LAWS OF THE STATE OF MICHIGAN</small>



**APPRAISAL, VALUATION AND PROPERTY SERVICES
PROFESSIONAL LIABILITY INSURANCE POLICY**

DECLARATIONS

Aspen American Insurance Company

(Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310
877-245-3510

Date Issued	Policy Number	Previous Policy Number
10/6/2023	AAI003643-09	AAI003643-08

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

<p>1. Customer ID: 162426 Named Insured: LIBERTY APPRAISAL SERVICE Liberty Appraisal & Consulting, Inc Stephen James Eipper 621 Clifford Lake Drive Stanton, MI 48888</p>																																	
<p>2. Policy Period: From: 10/13/2023 To: 10/13/2024 12:01 A.M. Standard Time at the address stated in 1 above.</p>																																	
<p>3. Deductible: \$1000 Each Claim</p>																																	
<p>4. Retroactive Date: 10/13/2002</p>																																	
<p>5. Inception Date: 10/13/2015</p>																																	
<p>6. Limits of Liability: A. \$500,000 Each Claim B. \$1,000,000 Aggregate Subpoena Response: \$5,000 Supplemental Payment Coverage Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage Disciplinary Proceeding: \$7,500 Supplemental Payment Coverage Loss of Earnings: \$500 per day Supplemental Payment Coverage</p>																																	
<p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="padding-left: 20px;">Real Estate Appraisal and Valuation:</td> <td style="text-align: center;">Yes <input checked="" type="checkbox"/></td> <td style="text-align: center;">No <input type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 40px;">Residential Property:</td> <td style="text-align: center;">Yes <input checked="" type="checkbox"/></td> <td style="text-align: center;">No <input type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 40px;">Commercial Property:</td> <td style="text-align: center;">Yes <input checked="" type="checkbox"/></td> <td style="text-align: center;">No <input type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td style="text-align: center;">Yes <input checked="" type="checkbox"/></td> <td style="text-align: center;">No <input type="checkbox"/></td> <td style="font-size: small;">(If "yes", added by endorsement)</td> </tr> <tr> <td style="padding-left: 20px;">Right of Way Agent and Relocation:</td> <td style="text-align: center;">Yes <input type="checkbox"/></td> <td style="text-align: center;">No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Machinery and Equipment Valuation:</td> <td style="text-align: center;">Yes <input type="checkbox"/></td> <td style="text-align: center;">No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Personal Property Appraisal:</td> <td style="text-align: center;">Yes <input type="checkbox"/></td> <td style="text-align: center;">No <input checked="" type="checkbox"/></td> <td style="font-size: small;">(If "yes", added by endorsement)</td> </tr> <tr> <td style="padding-left: 20px;">Real Estate Sales/Brokerage:</td> <td style="text-align: center;">Yes <input type="checkbox"/></td> <td style="text-align: center;">No <input checked="" type="checkbox"/></td> <td style="font-size: small;">(If "yes", added by endorsement)</td> </tr> </tbody> </table>		Real Estate Appraisal and Valuation:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>		Residential Property:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>		Commercial Property:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(If "yes", added by endorsement)
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8.	Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa St, Santa Barbara, California 93101
9.	Annual Premium: \$607.00
10.	Forms attached at issue: LIA002 (04/19) LIA MI (05/19) LIA MI NOT (05/19) LIA012 (05/19) LIA020 (05/19) LIA131 (05/19) LIA164 (05/19)

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

10/06/2023

Date



By

Authorized Representative