

***** INVOICE *****

File Number: APA07400

12/22/2010

Boat Angel
1641 E. University Dr. Suite 104
Meza, AZ 85203

Invoice # : APA07400
Order Date : 12/15/2010
Reference/Case # :
PO Number :

Farm Rd.
Van Buren Twp., MI 48174

Appraisal Services	\$	250.00
	\$	-----
Invoice Total	\$	250.00
State Sales Tax @	\$	0.00
Deposit	(\$)
Deposit	(\$)

Amount Due	\$	250.00

Terms: Due Upon Receipt

Please Make Check Payable To:

All Points Appraisal
211 N Hewitt
Ypsilanti, MI 48197

Fed. I.D. #:

APPRAISAL OF



Vacant Land

LOCATED AT:

Farm Rd.
Van Buren Twp., MI 48174

CLIENT:

Boat Angel
1641 E. University Dr. Suite 104
Meza, AZ 85203

AS OF:

December 22, 2010

BY:

Robert D. Foltz CRA #5969

12/22/2010

Boat Angel
1641 E. University Dr. Suite 104
Meza, AZ 85203

File Number: APA07400

In accordance with your request, I have appraised the real property at:

Farm Rd.
Van Buren Twp., MI 48174

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the defined value of the property as of December 22, 2010 is:

\$28,000
Twenty-Eight Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.



Robert D. Foltz CRA #5969

Land Appraisal Report

File No. APA07400

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.			
	Client Name/Intended User Boat Angel		E-mail boatangel@gmail.com	
	Client Address 1641 E. University Dr. Suite 104		City Meza	State AZ Zip 85203
	Additional Intended User(s) N/A			
Intended Use See Attached Addendum				

SUBJECT	Property Address Farm Rd.		City Van Buren Twp.	State MI Zip 48174	
	Owner of Public Record William Ward		County Wayne		
	Legal Description See Attached Addendum				
	Assessor's Parcel # 83117990038000		Tax Year 2009	R.E. Taxes \$ 949.74	
	Neighborhood Name Metes & Bounds		Map Reference SMSA #2160	Census Tract 5883.00	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					

SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.			
	Prior Sale/Transfer: Date None w/in 3 yrs.		Price N/A	Source(s) Multi-list/City/Twnship rec
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The subject's property has not been sold within the last three years. Prior sales of comparable properties if occurred less than one year ago are listed above. All sales verified closed by local multi-list services.			
	Offerings, options and contracts as of the effective date of the appraisal None Known			

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 100 %
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 type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	50 Low 5	Multi-Family %
Neighborhood Boundaries The marketing area boundaries are US - 12 to the north, I -275 to the east, Oakville Waltz to the south and US -23 to the west in an established residential area.		200 High 60	Commercial %
Neighborhood Description There are no apparent adverse factors which should affect the subject's marketability. Employment centers are nearby with easy access by local major freeways. The subject has access to local public and private schools, shopping malls and strip centers as well as recreational facilities.		130 Pred. 40	Other %
Market Conditions (including support for the above conclusions) See Attached Addendum			

SITE	Dimensions See Attached Legal Description		Area 5 Acres	Shape Rectangular	View Other Residential			
	Specific Zoning Classification RS		Zoning Description Residential Vacant					
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
	Highest and best use of the subject property _____							
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street All Weather Gravel	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	Alley N/A	<input type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone N	FEMA Map # 2605460000	FEMA Map Date Not Available				
Site Comments No adverse easements or encroachments noted.								

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	Farm Rd. Van Buren Twp. 48111	0 Sherwood Sumpster Twp., 48111		22666 Martinsville Sumpster Twp., 48111		10299 Torrey Augusta Twp., 48191	
Proximity to subject		5.8 Miles South		5.5 Miles South East		7.7 Miles South West	
Sales Price	\$	\$ 38,000		\$ 25,000		\$ 26,250	
Price \$ /							
Data Source		Realcomp#542803087		Realcomp#210107160		Realcomp#210003836	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Location	Average	Average		Average		Average	
Site/View	5 Acres Wooded	8.39 Ac Wded	-7,000	5 Acres	3,000	2.49 Ac Wded	5,000
	Public Water	Public Water		Public Water		Public Water	
	-0-	Existing Septic	-4,000	-0-		-0-	
	-0-	-0-		-0-		-0-	
	-0-	-0-		-0-		-0-	
Sales or Financing Concessions		None Known Conv(DOM=1002)		None Known Conv(DOM=4)		None Known Conv(DOM=57)	
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 11,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,000
Indicated Value of Subject		Net Adj. 0.0%		Net Adj. 0.0%		Net Adj. 0.0%	
		Gross Adj. 0.0%	\$ 27,000	Gross Adj. 0.0%	\$ 28,000	Gross Adj. 0.0%	\$ 31,250

Summary of Sales Comparison Approach **Subjects rural / semi-suburban location and infrequent sales limited current comparable information and required a greater geographic area to define the market. Although all of the comparables exceed distance guidelines they are located in neighboring municipal districts with similar schools, community infrastructure, and suburban appeal. The comparables used are considered to be the best available and the most representative of the subject's surrounding market. All comparables were given equal consideration after adjustments. *Comparable listings #4 & 5 were adjusted by the average sales to list price discount of five percent.**

RECONCILIATION	This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to the following: Personal property has no contributory value. No conditions.	
	Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ <u>28,000</u> as of <u>12/22/2010</u>, which is the effective date of this appraisal.	

Land Appraisal Report

File No. APA07400

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address Farm Rd. Van Buren Twp. 48111		0 Rawsonville Augusta Twp., 48111		4521 Willis York Twp., 48160			
Proximity to subject		3 Miles South West		7.6 miles South West			
Sales Price	\$		\$ 40,000		\$ 40,000		\$
Price \$ /							
Data Source		Realcomp#210111847		Realcomp#543009299			
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Location		Average	Good Paved St -5,000	Good Paved St	-5,000		
Site/View	5 Acres Wooded	5 Acres		5.59 Acres	-1,000		
	Public Water	Public Water		Existing Well	-0-		
	-0-	Public Sewer	-6,000	Existing Septic	-4,000		
	-0-	-0-		Pond			
	-0-	-0-		-0-			
Sales or Financing Concessions		Listing Act (DOM=)		Listing Act (DOM=)			
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 13,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 12,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject		Net Adj.	0.0%	Net Adj.	0.0%	Net Adj.	%
		Gross Adj.	0.0%	Gross Adj.	0.0%	Gross Adj.	%
Summary of Sales Comparison Approach _____							

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 7		COMPARABLE NO. 8		COMPARABLE NO. 9	
Address Farm Rd. Van Buren Twp. 48111							
Proximity to subject							
Sales Price	\$		\$		\$		\$
Price \$ /							
Data Source							
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Location		Average					
Site/View	5 Acres Wooded						
	Public Water						
	-0-						
	-0-						
	-0-						
Sales or Financing Concessions							
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject		Net Adj.	%	Net Adj.	%	Net Adj.	%
		Gross Adj.	%	Gross Adj.	%	Gross Adj.	%
Summary of Sales Comparison Approach _____							

ADDENDUM

Client: Boat Angel	File No.: APA07400	
Property Address: Farm Rd.	Case No.:	
City: Van Buren Twp.	State: MI	Zip: 48174

Intended Use

This appraisal has been prepared for the private use of the client and the subject's property is not currently listed for sale. The Appraiser has not been informed of or presented with any contract for review.

Additional Comments:

This report is intended for the private use of the client identified on page #6 of this report. It is not intended for the purposes of a mortgage lending. Use of this report by others is not intended by the appraiser.

Legal Description

30M13 14 PT OF NE 1/4 OF SEC 30 BEG S86DEG 55M 30S E 689.11FT AND N3DEG 00M E 658.82FT FROM CEN 1/4 COR OF SEC 30 TH N3DEG 00M E 330FT TH S87DEG 00M E 660FT TH S3DEG 00M W 330FT TH N87DEG 00M W 660FT POB 5.00 AC

Neighborhood Market Conditions

Over the past 18 months the subject market has experienced an increase in inventory and marketing time accompanied by a decline in property values. This decline appears to have tapered off within the last 6 months and has recently stabilized. Total sales volume remains relatively steady at lower prices. Land record data and multi-list statistics as well as sale/resale of properties in the neighborhood support stabilizing property values. Financing is available from a variety of sources such as mortgage bankers, savings and loan institutions, and banks. This appraisal is considered a complete appraisal in summary format prepared under USPAP.

SUBJECT PROPERTY PHOTO ADDENDUM

Client: Boat Angel	File No.: APA07400
Property Address: Farm Rd.	Case No.:
City: Van Buren Twp.	State: MI Zip: 48174



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: December 22, 2010
Appraised Value: \$ 28,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Boat Angel	File No.: APA07400
Property Address: Farm Rd.	Case No.:
City: Van Buren Twp.	State: MI Zip: 48174



COMPARABLE SALE #1

0 Sherwood
Sumpter Twp., 48111
Sale Date: 12/09/2010
Sale Price: \$ 38,000



COMPARABLE SALE #2

22666 Martinsville
Sumpter Twp., 48111
Sale Date: 09/14/2010
Sale Price: \$ 25,000



COMPARABLE SALE #3

10299 Torrey
Augusta Twp., 48191
Sale Date: 04/16/2010
Sale Price: \$ 26,250

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Boat Angel	File No.: APA07400
Property Address: Farm Rd.	Case No.:
City: Van Buren Twp.	State: MI Zip: 48174



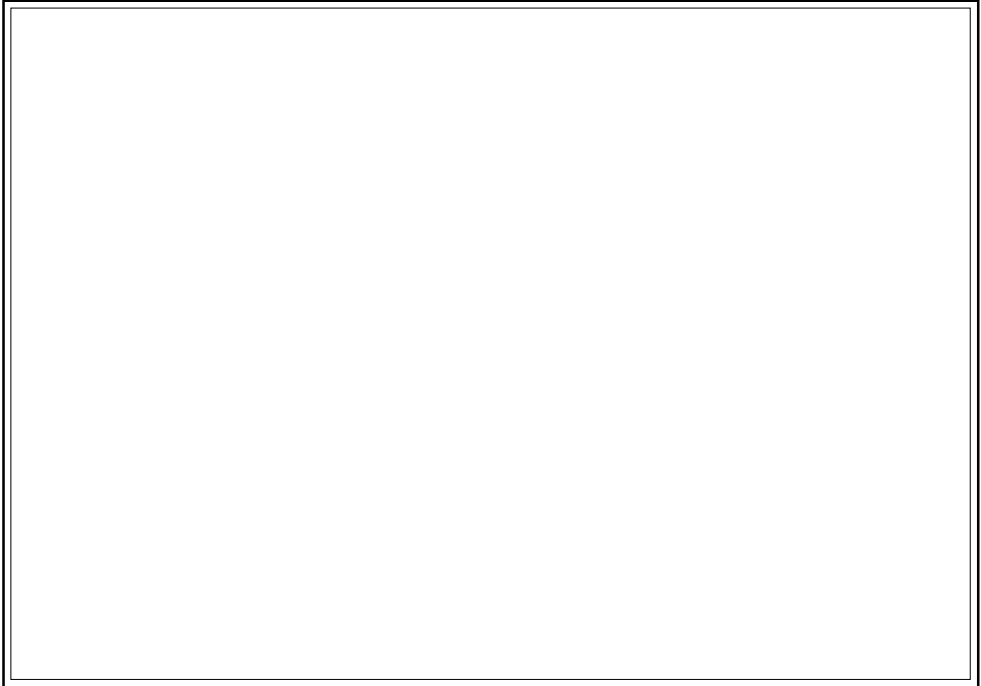
COMPARABLE SALE #4

0 Rawsonville
Augusta Twp.,48111
Sale Date: Active Listing
Sale Price: \$ 40,000



COMPARABLE SALE #5

4521 Willis
York Twp.,48160
Sale Date: Active Listing
Sale Price: \$ 40,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

LOCATION MAP

Client: Boat Angel
Property Address: Farm Rd.
City: Van Buren Twp.

File No.: APA07400
Case No.:
State: MI Zip: 48174

