

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

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In re:  
City of Detroit, Michigan  
Debtor.

Chapter 9 No. 13-53846  
Hon. Steven W. Rhodes

**MOTION FOR RELIEF FROM THE AUTOMATIC STAY AND ENTRY OF  
ORDER WAIVING THE PROVISION OF FRBP 4001(A)(3)**

NOW COMES Bank of America, N.A. (hereinafter "Movant"), by and through its attorneys, Trott & Trott, P.C., and pursuant to 11 U.S.C. § 362(d), 11 U.S.C. § 922(b), L.B.R. 4001-1(E.D.M.), and L.B.R. 9014-1 (E.D.M.), moves for relief from the Automatic Stay to proceed under applicable non-bankruptcy law to enforce its remedies to foreclose upon and/or obtain possession of property commonly known as 5384 Hereford St., Detroit, MI 48224 (the "Property"); and for waiver of the provisions of Fed. R. Bankr. P. 4001 (a) (3); and in support thereof states as follows:

1. This Court has jurisdiction over the proceeding pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. On July 18, 2013, Debtor sought protection under Chapter 9 of the Bankruptcy Code.

3. That Movant is a holder of a mortgage encumbering the Property that is currently owned by the Melinda R. Cox (the "Mortgage"). **See Loan Documents, Exhibit**

**6.**

4. The Mortgage was recorded with the Wayne County Register of Deeds on November 24, 2008 at Liber 47607, Page 115.

5. There exists another mortgage on the Property that is in the original amount of \$10,000.00 that was granted to the City of Detroit, which was recorded with the Wayne

TROTT & TROTT, P.C.  
31440 NORTHWESTERN  
HWY  
STE 200  
FARMINGTON HILLS, MI  
48334-5422  
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County Register of Deeds on November 24, 2008 at Liber 47607, Page 124-130 (the "CoD Junior Mortgage"). **See, CoD Junior Mortgage, Exhibit 6-A.**

6. Because CoD Junior Mortgage was recorded after the Mortgage, it is junior in priority with respect to the liens that encumber the Property.

7. The approximate market value of the Property is \$14,000. **See, Broker Price Opinion, Exhibit 6-B.**

8. Trott & Trott, P.C. has been informed by Movant that the amount due and owing, is approximately \$78,468.91, which includes Movant's Attorney fees and costs for filing this motion;

9. There is sufficient cause for modification of the Automatic Stay so that Movant, and any successors or assigns, may proceed under applicable non-bankruptcy law to enforce its remedies to foreclose upon and/or obtain possession of the Property because the Debtor and the bankruptcy estate will not receive any benefit from the sale of the Property with respect to the CoD Junior Mortgage as the value of the Property is less than the amount of the Mortgage held by Movant.

10. That Larry D Williamson, The Lofts at Rivertown Condominium Association, FAM City of Detroit, City of Detroit and J.D. Candler Roofing Company Inc. may have an interest in the subject property to the knowledge and belief of Movant;

11. Pursuant to LBR 9014-1(b)(4) (E.D.M.), a copy of the proposed *Order Granting Relief from the Automatic Stay and Waiving the Provision of Fed. R. Bankr. P. 4001(a)(3)* is labeled as Exhibit "1".

12. Movant also requests that in the event a hearing on this motion is held, and Movant prevails, that the Court order the submission of an order in substantial compliance with Exhibit 1 and that presentment of the order waived.

13. Concurrence from Debtor's counsel was sought by counsel for Movant on August 13, 2014, and concurrence was not given.

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**WHEREFORE**, Movant respectfully requests that the Court enter an Order Granting Relief from the Automatic Stay and Waiving the Provision of Fed. R. Bankr. P. 4001(a)(3) for good cause shown pursuant to 11 U.S.C. §362(d)(1) and/or (2), and that the Order is effective immediately upon entry by this Court notwithstanding the provision of Fed R. Bankr. P. 4001(a) (3); and whatever other relief the Court deems just and equitable.

Respectfully Submitted,  
Trott & Trott, P.C.

Dated: October 8, 2014



~~/S/ John P. Kapitan (P61901)~~

/S/ Melissa Byrd (P66314)

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EXHIBIT 1

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION

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In re:  
City of Detroit, Michigan  
Debtor.

Chapter 9 No. 13-53846

Hon. Steven W. Rhodes

**ORDER GRANTING RELIEF FROM THE AUTOMATIC STAY AND ENTRY OF  
ORDER WAIVING THE PROVISIONS OF FED. R. BANKR. P. 4001 (a) (3) WITH  
RESPECT TO 5384 HEREFORD ST., DETROIT, MI 48224**

Bank of America, N.A., by and through its attorneys, Trott & Trott, P.C., having filed a *Motion for Relief from the Automatic Stay and Entry of Order Waiving the Provisions of Fed. R. Bankr. P. 4001(a)(3)* (the "Motion") that seeks relief from the Automatic Stay under 11 U.S.C. § 362 so that Movant, and any successor or assign, may proceed under applicable non-bankruptcy law to enforce its remedies to foreclose upon and/or obtain possession of the property commonly known as 5384 Hereford St., Detroit, MI 48224; and the Court being fully advised in the premises:

**IT IS HEREBY ORDERED** that Movant, and any successor or assign, is granted relief from the Automatic Stay so that it may proceed under applicable non-bankruptcy law to enforce its remedies to foreclose upon and/or obtain possession of the property commonly known as 5384 Hereford St., Detroit, MI 48224.

**IT IS FURTHER ORDERED** that this Order shall be binding and effective despite any conversion of this bankruptcy case to a case under any other chapter of Title 11 of the United States Bankruptcy Code.

**IT IS FURTHER ORDERED** that Fed. R. Bankr. P. 4001(a) (3) is waived.

# EXHIBIT 6

2008 NOV 24 PM 2:55

Bernard J. Youngblood  
Wayne County Register of Deeds

November 24, 2008 02:55 PM

Liber 47607 Page 115-123

#208438810 MTG FEE: \$39.00



# MORTGAGE

Metropolitan

State of Michigan

FHA Case No.

Return To:

LOAN #

FL9-700-01-01, JACKSONVILLE POST CLOSING  
BANK OF AMERICA  
9000 SOUTHSIDE BLVD.  
BLDG 700, FILE RECEIPT DEPT.  
JACKSONVILLE, FL 32256

THIS MORTGAGE ("Security Instrument") is given on  
The Mortgagor is MELINDA R COX, A SINGLE WOMAN

NOVEMBER 17, 2008

, and whose address is

4387 WOODHALL ST, DETROIT, MI 48224

("Borrower"). This Security Instrument is given to BANK OF AMERICA N.A.

which is organized and existing under the laws of UNITED STATES OF AMERICA  
and whose address is 9000 SOUTHSIDE BLVD - BLDG 600, JACKSONVILLE, FL 322560000

("Lender"). Borrower owes Lender the principal sum of  
FIFTY ONE THOUSAND THREE HUNDRED SEVENTY FIVE AND 00/100

Dollars (U.S. \$ 51,375.00 ).

This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"),  
which provides for monthly payments, with the full debt, if not paid earlier, due and payable on  
DECEMBER 01, 2038 . This Security Instrument secures to Lender: (a) the

repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and  
modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7

FHA Michigan Mortgage - 4/96

VMP -4R(MI) (0401)

Amended 2/98

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Initials: *MCX*

VMP Mortgage Solutions (800)521-7291

FHM 11/17/08 11:2

to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, warrant, grant and convey to the Lender, with power of sale, the following described Property located in WAYNE County, Michigan:

"LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF."

Parcel ID Number: W211077109S  
which has the address of 5384 HEREFORD STREET [Street]  
DETROIT [City], Michigan 48224-2126 [Zip Code] ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the Property, and all easements, appurtenances and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

Borrower and Lender covenant and agree as follows:

#### UNIFORM COVENANTS.

1. **Payment of Principal, Interest and Late Charge.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and late charges due under the Note.

2. **Monthly Payment of Taxes, Insurance and Other Charges.** Borrower shall include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges, a sum for (a) taxes and special assessments levied or to be levied against the Property, (b) leasehold payments or ground rents on the Property, and (c) premiums for insurance required under paragraph 4. In any year in which the Lender must pay a mortgage insurance premium to the Secretary of Housing and Urban Development ("Secretary"), or in any year in which such premium would have been required if Lender still held the Security Instrument, each monthly payment shall also include either: (i) a sum for the annual mortgage insurance premium to be paid by Lender to the Secretary, or (ii) a monthly charge instead of a mortgage insurance premium if this Security Instrument is held by the Secretary, in a reasonable amount to be determined by the Secretary. Except for the monthly charge by the Secretary, these items are called "Escrow Items" and the sums paid to Lender are called "Escrow Funds."

Lender may, at any time, collect and hold amounts for Escrow Items in an aggregate amount not to exceed the maximum amount that may be required for Borrower's escrow account under the Real Estate Settlement Procedures Act of 1974, 12 U.S.C. Section 2601 *et seq.* and implementing regulations, 24 CFR Part 3500, as they may be amended from time to time ("RESPA"), except that the cushion or

Initials: MDK

4R(MI) (0401)

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reserve permitted by RESPA for unanticipated disbursements or disbursements before the Borrower's payments are available in the account may not be based on amounts due for the mortgage insurance premium.

If the amounts held by Lender for Escrow Items exceed the amounts permitted to be held by RESPA, Lender shall account to Borrower for the excess funds as required by RESPA. If the amounts of funds held by Lender at any time are not sufficient to pay the Escrow Items when due, Lender may notify the Borrower and require Borrower to make up the shortage as permitted by RESPA.

The Escrow Funds are pledged as additional security for all sums secured by this Security Instrument. If Borrower tenders to Lender the full payment of all such sums, Borrower's account shall be credited with the balance remaining for all installment items (a), (b), and (c) and any mortgage insurance premium installment that Lender has not become obligated to pay to the Secretary, and Lender shall promptly refund any excess funds to Borrower. Immediately prior to a foreclosure sale of the Property or its acquisition by Lender, Borrower's account shall be credited with any balance remaining for all installments for items (a), (b), and (c).

**3. Application of Payments.** All payments under paragraphs 1 and 2 shall be applied by Lender as follows:

First, to the mortgage insurance premium to be paid by Lender to the Secretary or to the monthly charge by the Secretary instead of the monthly mortgage insurance premium;

Second, to any taxes, special assessments, leasehold payments or ground rents, and fire, flood and other hazard insurance premiums, as required;

Third, to interest due under the Note;

Fourth, to amortization of the principal of the Note; and

Fifth, to late charges due under the Note.

**4. Fire, Flood and Other Hazard Insurance.** Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

In the event of loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order in paragraph 3, and then to prepayment of principal, or (b) to the restoration or repair of the damaged Property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are referred to in paragraph 2, or change the amount of such payments. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

**5. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument (or within sixty days of a later sale or transfer of the Property) and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender determines that

Initials: MCX



requirement will cause undue hardship for Borrower, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall notify Lender of any extenuating circumstances. Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the Property if the Property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned Property. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title shall not be merged unless Lender agrees to the merger in writing.

**6. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order provided in paragraph 3, and then to prepayment of principal. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments, which are referred to in paragraph 2, or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

**7. Charges to Borrower and Protection of Lender's Rights in the Property.** Borrower shall pay all governmental or municipal charges, fines and impositions that are not included in paragraph 2. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments.

If Borrower fails to make these payments or the payments required by paragraph 2, or fails to perform any other covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in paragraph 2.

Any amounts disbursed by Lender under this paragraph shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall bear interest from the date of disbursement, at the Note rate, and at the option of Lender, shall be immediately due and payable.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

**8. Fees.** Lender may collect fees and charges authorized by the Secretary.

**9. Grounds for Acceleration of Debt.**

**(a) Default.** Lender may, except as limited by regulations issued by the Secretary, in the case of payment defaults, require immediate payment in full of all sums secured by this Security Instrument if:

(i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or

Initials: MLX

(ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument.

(b) **Sale Without Credit Approval.** Lender shall, if permitted by applicable law (including Section 341(d) of the Garn-St. Germain Depository Institutions Act of 1982, 12 U.S.C. 1701j-3(d)) and with the prior approval of the Secretary, require immediate payment in full of all sums secured by this Security Instrument if:

(i) All or part of the Property, or a beneficial interest in a trust owning all or part of the Property, is sold or otherwise transferred (other than by devise or descent), and

(ii) The Property is not occupied by the purchaser or grantee as his or her principal residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Secretary.

(c) **No Waiver.** If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments, Lender does not waive its rights with respect to subsequent events.

(d) **Regulations of HUD Secretary.** In many circumstances regulations issued by the Secretary will limit Lender's rights, in the case of payment defaults, to require immediate payment in full and foreclose if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

(e) **Mortgage Not Insured.** Borrower agrees that if this Security Instrument and the Note are not determined to be eligible for insurance under the National Housing Act within 60 days from the date hereof, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. A written statement of any authorized agent of the Secretary dated subsequent to 60 days from the date hereof, declining to insure this Security Instrument and the Note, shall be deemed conclusive proof of such ineligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the unavailability of insurance is solely due to Lender's failure to remit a mortgage insurance premium to the Secretary.

**10. Reinstatement.** Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

**11. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time of payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

**12. Successors and Assigns Bound; Joint and Several Liability; Co-Signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 9(b). Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's

Initials: *MOA*

interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

**13. Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

**14. Governing Law; Severability.** This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

**15. Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

**16. Hazardous Substances.** Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substances affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 16, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 16, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

17. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 17, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall give notice of sale to Borrower in the manner provided in paragraph 13. Lender shall publish and post the notice of sale, and the Property shall be sold in the manner prescribed by applicable law. Lender or its designee may purchase the Property at any sale. The proceeds of the sale shall be applied in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

If the Lender's interest in this Security Instrument is held by the Secretary and the Secretary requires immediate payment in full under Paragraph 9, the Secretary may invoke the nonjudicial power of sale provided in the Single Family Mortgage Foreclosure Act of 1994 ("Act") (12 U.S.C. 3751 *et seq.*) by requesting a foreclosure commissioner designated under the Act to commence foreclosure and to sell the Property as provided in the Act. Nothing in the preceding sentence shall deprive the Secretary of any rights otherwise available to a Lender under this Paragraph 18 or applicable law.

18. Release. Upon payment of all sums secured by this Security Instrument, Lender shall prepare and file a discharge of this Security Instrument without charge to Borrower.

19. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)].

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Condominium Rider              | <input type="checkbox"/> Growing Equity Rider    | <input checked="" type="checkbox"/> Other [specify] |
| <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Graduated Payment Rider |   |

Exhibit "A"  
Legal Description

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Witnesses:

\_\_\_\_\_  
MELINDA R COX (Seal)  
-Borrower

\_\_\_\_\_  
\_\_\_\_\_  
-Borrower (Seal)

\_\_\_\_\_  
-Borrower (Seal)

\_\_\_\_\_  
-Borrower (Seal)

\_\_\_\_\_  
-Borrower (Seal)

STATE OF MICHIGAN, County ss: *Wayne*  
Acknowledged before me in *Wayne*  
County, Michigan, on *11-17-08* by  
*Melinda R. Cox, a single woman*

*Darline Hill Brady*  
DARLINE HILL BRADY  
Notary Public, State of Michigan,  
County of WAYNE  
My commission expires 7/12/2011  
Acting in the County of WAYNE

This instrument was prepared by:  
DEWAYNE GORDON  
BANK OF AMERICA N.A.  
9000 SOUTHSIDE BLVD - BLDG 600 , JACKSONVILLE, FL 322560000

4R(MI) (0401) Page 8 of 8

FMI 11/17/08 11: [Redacted]

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*(Attached to and becoming a part of document dated: November 17, 2008)*

**EXHIBIT A**

Land situated in the City of Detroit, County of Wayne, State of Michigan, is described as follows:

Lot 174 of GROSSE POINTE GARDENS SUBDIVISION according to the plat thereof recorded in Liber 1056 of Plats, Pages 499 and 500 of Wayne County Records.

Tax Parcel Number(s): 077109, Ward 21

File Nu 

Multistate

# NOTE

FHA Case No.

NOVEMBER 17, 2008

[Date]

5384 HEREFORD STREET, DETROIT, MI 48224-2126

[Property Address]

## 1. PARTIES

"Borrower" means each person signing at the end of this Note, and the person's successors and assigns. "Lender" means BANK OF AMERICA N.A.

and its successors and assigns.

## 2. BORROWER'S PROMISE TO PAY; INTEREST

In return for a loan received from Lender, Borrower promises to pay the principal sum of FIFTY ONE THOUSAND THREE HUNDRED SEVENTY FIVE AND 00/100

Dollars (U.S. \$ 51,375.00 ), plus interest, to the order of Lender. Interest will be charged on unpaid principal, from the date of disbursement of the loan proceeds by Lender, at the rate of SIX AND THREE-EIGHTHS percent ( 6.375 %) per year until the full amount of principal has been paid.

## 3. PROMISE TO PAY SECURED

Borrower's promise to pay is secured by a mortgage, deed of trust or similar security instrument that is dated the same date as this Note and called the "Security Instrument." The Security Instrument protects the Lender from losses which might result if Borrower defaults under this Note.

## 4. MANNER OF PAYMENT

### (A) Time

Borrower shall make a payment of principal and interest to Lender on the first day of each month beginning on JANUARY 01 , 2009 . Any principal and interest remaining on the first day of DECEMBER , 2038 , will be due on that date, which is called the "Maturity Date."

### (B) Place

Payment shall be made at BANK OF AMERICA, N.A., P.O. BOX 535318, ATLANTA, GEORGIA 30353-5318 or at such place as Lender may designate in writing by notice to Borrower.


### (C) Amount

Each monthly payment of principal and interest will be in the amount of U.S. \$ 320.52 . This amount will be part of a larger monthly payment required by the Security Instrument, that shall be applied to principal, interest and other items in the order described in the Security Instrument.

### (D) Allonge to this Note for payment adjustments

If an allonge providing for payment adjustments is executed by Borrower together with this Note, the covenants of the allonge shall be incorporated into and shall amend and supplement the covenants of this Note as if the allonge were a part of this Note. [Check applicable box]

Graduated Payment Allonge  Growing Equity Allonge  Other [specify]

 **FHA Multistate Fixed Rate Note - 10/95**  
-BS1R (0000)  
ELECTRONIC LASER FORMS, INC. - (800)327-0545

Page 1 of 3

5. BORROWER'S RIGHT TO PREPAY

Borrower has the right to pay the debt evidenced by this Note, in whole or in part, without charge or penalty, on the first day of any month. Lender shall accept prepayment on other days provided that borrower pays interest on the amount prepaid for the remainder of the month to the extent required by Lender and permitted by regulations of the Secretary. If Borrower makes a partial prepayment, there will be no changes in the due date or in the amount of the monthly payment unless Lender agrees in writing to those changes.

6. BORROWER'S FAILURE TO PAY

(A) Late Charge for Overdue Payments

If Lender has not received the full monthly payment required by the Security Instrument, as described in Paragraph 4(C) of this Note, by the end of fifteen calendar days after the payment is due, Lender may collect a late charge in the amount of FOUR percent ( 4.0 %) of the overdue amount of each payment.

(B) Default

If Borrower defaults by failing to pay in full any monthly payment, then Lender may, except as limited by regulations of the Secretary in the case of payment defaults, require immediate payment in full of the principal balance remaining due and all accrued interest. Lender may choose not to exercise this option without waiving its rights in the event of any subsequent default. In many circumstances regulations issued by the Secretary will limit Lender's rights to require immediate payment in full in the case of payment defaults. This Note does not authorize acceleration when not permitted by HUD regulations. As used in this Note, "Secretary" means the Secretary of Housing and Urban Development or his or her designee.

(C) Payment of Costs and Expenses

If Lender has required immediate payment in full, as described above, Lender may require Borrower to pay costs and expenses including reasonable and customary attorneys' fees for enforcing this Note to the extent not prohibited by applicable law. Such fees and costs shall bear interest from the date of disbursement at the same rate as the principal of this Note.

7. WAIVERS

Borrower and any other person who has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require Lender to demand payment of amounts due. "Notice of dishonor" means the right to require Lender to give notice to other persons that amounts due have not been paid.

8. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to Borrower under this Note will be given by delivering it or by mailing it by first class mail to Borrower at the property address above or at a different address if Borrower has given Lender a notice of Borrower's different address.

Any notice that must be given to Lender under this Note will be given by first class mail to Lender at the address stated in Paragraph 4(B) or at a different address if Borrower is given a notice of that different address.

9. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. Lender may enforce its rights under this Note against each person individually or against all signatories together. Any one person signing this Note may be required to pay all of the amounts owed under this Note.

m. cut



BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Note.

<u>Melinda R. Cox</u>	(Seal)	_____	(Seal)
MELINDA R COX	-Borrower		-Borrower
_____	(Seal)	_____	(Seal)
	-Borrower		-Borrower
_____	(Seal)	_____	(Seal)
	-Borrower		-Borrower
_____	(Seal)	_____	(Seal)
	-Borrower		-Borrower

PAY TO THE ORDER OF

\_\_\_\_\_  
 \_\_\_\_\_  
 WITHOUT RECOURSE  
 BANK OF AMERICA, N.A.  
 BY: Christina M. Schmitt  
 CHRISTINA M. SCHMITT  
 ASSISTANT VICE PRESIDENT

# Exhibit 6 A

2008 NOV 24 PM 2:55

Bernard J. Youngblood  
Wayne County Register of Deeds  
November 24, 2008 02:55 PM  
Liber 47607 Page 124-130  
#208438811 MTG FEE: \$33.00



Metropolitan

**MORTGAGE**

This Mortgage made as of this 17<sup>th</sup> day of November, 2008 between Melinda R. Cox, a single woman, (hereinafter called "Mortgagor") residing at 4387 Woodhall Street, Detroit, Michigan, 48228 and the CITY OF DETROIT, a Michigan municipal corporation, acting by and through its Planning & Development Department (hereinafter called the "Mortgagee") having offices at 65 Cadillac Square, 19<sup>th</sup> Floor, Detroit, Michigan 48226.

WITNESSETH, That Mortgagor, for and in consideration of the principal sum of Ten Thousand and 00/100 (\$10,000.00) Dollars, receipt of which is hereby acknowledged by Mortgagor, with no interest thereon, which shall be payable according to the terms of a Promissory Note, bearing even date herewith, (hereinafter referred to as the "Note") executed by Mortgagor to Mortgagee, and for the purpose of securing the performance of the covenants and conditions hereinafter contained, the Mortgagor hereby grants, conveys, warrants and mortgages to the Mortgagee the premises situated in the City of Detroit, County of Wayne, State of Michigan and described as follows (hereinafter called the "Premises"):

SEE EXHIBIT A, ATTACHED HERETO

Together with all easements and rights of way now or hereafter used in connection therewith, and all buildings;

Together with any and all improvements now or hereafter erected thereon, including, but not limited to, the fixtures, attachments, appliances, equipment, machinery, and other articles attached to the Premises;

Together with all fixtures, machinery, equipment and articles of personal property now or hereafter owned by Mortgagor and now or hereafter affixed to, placed upon or used in connection with the operation of said properties (sometimes hereinafter referred to as the "Personal Property") in which Mortgagor hereby grants a security interest to Mortgagee;

The Mortgagor covenants and agrees:

[Redacted signature area]

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1. To promptly pay the principal on the indebtedness evidenced by the Note, and all other charges and indebtedness provided therein and in this Mortgage and in the manner provided in the Note and in this Mortgage.

2. To pay when due all taxes, assessments and other charges which are now or shall hereafter be a lien against the Premises, or any part thereof.

3. To keep the Premises in good repair and condition, to comply properly with all laws, ordinances, regulations or requirements of any governmental authority applicable thereto, and to abstain from the commission of waste.

4. The failure of Mortgagor to pay any taxes or assessments levied against the Premises, or any insurance premiums upon policies of insurance governing the Premises, in accordance with the terms hereof, shall constitute waste.

5. To keep all insurable property covered hereby insured against loss by fire or other natural hazard or disaster in an amount sufficient after the payment of all prior liens, to pay the amounts secured by this Mortgage.

6. If all or any part of the Premises are taken, whether temporarily or permanently, under power of eminent domain or by condemnation, the entire proceeds of the award or other payment in relief therefor shall be paid directly to Mortgagee. Payment of any proceeds of insurance or proceeds from any sale of the Premises at foreclosure shall also be made directly to the Mortgagee. Mortgagee shall have the right to apply any proceeds of insurance, proceeds of any sale of the Premises at foreclosure or proceeds of any condemnation or eminent domain award, in such amounts and proportions as Mortgagee shall in its sole discretion determine, to the full or partial satisfaction of any or all of the indebtedness and obligations of Mortgagor secured hereby, including any contingent or secondary obligation, whether or not the same shall then be due and payable by the primary obligor. In lieu of such application, Mortgagee shall have the right, but shall have no obligation, to require all or part of the proceeds of insurance or of any condemnation or eminent domain award to be used to restore or rebuild any part of the Premises damaged or destroyed by reason of the occurrence which gave rise to the payment of such proceeds.

7. Any improvements and/or repairs made to the Premises while the lien created by this Mortgage remains effective, and all plans and specifications therefor shall comply with all applicable municipal ordinances, regulations, and rules made or promulgated by lawful authority.

8. Should any default be made in the covenants or conditions hereunder, Mortgagee may, without demand or notice, pay any taxes, assessments, premiums or liens required to be paid by Mortgagor, make repairs, effect any insurance provided for herein, cause the abstract of title and tax histories of the Premises to be certified to date or procure new abstracts of title and tax histories in case none were furnished to it and procure title reports covering the Premises, and the sums paid for any one or all of said purposes shall from the time of the payment thereof, be due, and shall

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constitute a further lien upon the Premises under this Mortgage. In the event of foreclosure, the abstract or abstracts of title shall become the property of Mortgagee.

9. In the event of the death of the Mortgagor, the full principal amount of the Note, shall immediately become due and payable to the Mortgagee without notice or demand to any agent or representative of the Mortgagor, unless the death of the Mortgagor causes the Premises to be transferred, conveyed, devised, bequeathed or assigned to the surviving spouse of the Mortgagor, or a member of the Mortgagor's family who is within the third degree of consanguinity to the Mortgagor. The full principal amount of the Note shall become due and payable upon the conveyance of the Premises by the aforementioned surviving spouse or family member to any other party or entity at any time prior to the discharge of this Mortgage without notice or demand.

10. The Mortgagee is authorized to declare, at its option, all or part of such indebtedness immediately due and payable upon the happening of any of the following events, which shall hereinafter be referred to as Events of Default:

(a) The transfer, sale, conveyance, or assignment of all or any part of the Premises, by operation of law or otherwise, prior to the discharge of this Mortgage, to any business entity or to any person who is not income qualified under The Department of Housing and Urban Development's Home Investment Partnership Program and which transfer is not pursuant to the resale restrictions stated therein.

(b) Non-performance by the Mortgagor of any covenant, agreement, term or condition of this Mortgage or of the Note.

If an Event of Default occurs, the Mortgagee, in addition to its option to declare the entire indebtedness secured hereby immediately due, then or thereafter, as it may elect, regardless of the date of maturity, is also hereby authorized and empowered to sell or cause to be sold the Premises, pursuant to state law, in a single parcel or several parcels, at the option of the Mortgagee and out of the proceeds of the sale to retain the sums due hereunder, and all costs and charges of the sale (including attorney's fees provided by law). The commencement of proceedings to foreclose this Mortgage in a manner authorized by law shall be deemed an exercise of the above option.

11. The Mortgagor will give immediate notice by registered or certified mail to the Mortgagee of any fire, damage or other casualty affecting the Premises, or of any conveyance, transfer or change in ownership of the Premises, or any part thereof. All notices to Mortgagor and to Mortgagee shall be deemed to be duly given if and when mailed by registered or certified mail, postage prepaid, to the respective address of the Mortgagor and Mortgagee appearing on the first page hereof.

12. Mortgagor, to the extent permitted by law, hereby assigns and mortgages to Mortgagee, and grants to Mortgagee a security interest in, as additional security for the indebtedness secured hereby, all of Mortgagor's right, title and interest in and to all existing and future oral or written leases of the Premises by Mortgagor as lessor and any and all existing and future land

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contracts or other agreements by which Mortgagor is or shall be selling the Premises or other interest therein, together with all rents and profits arising from, and all other proceeds of, any such leases, land contracts, or other agreements. Without the written consent of Mortgagee, Mortgagor will not cancel, accept a surrender of, modify, consent to an assignment of the lessee's interest under, or make any other assignment or other disposition of any such lease, land contract, or other agreement or of any interest of Mortgagor therein, and will not collect or accept any payment of rent or of principal or interest or any other amount thereunder more than one month prior to the time when the same shall become due and payable under the terms thereof. Mortgagor will pay and perform all obligations and covenants required of it by the terms of any such lease, land contract or other agreement. If Mortgagor shall default in the payment or performance of any such obligation or covenant, then Mortgagee shall have the right, but shall have no obligation, to pay or perform the same on behalf of Mortgagor, and all sums expended by Mortgagee in connection therewith shall become part of the indebtedness secured hereby, payable by Mortgagor to Mortgagee upon demand, together with interest at the default rate of six (6%) percent per annum. Nothing contained in this paragraph or in any other portion of this Agreement shall be construed to constitute consent by Mortgagee to the sale, lease or transfer of the Premises or any interest therein.

13. In the event of the sale or transfer, by operation of law or otherwise, of all or any part of the Premises, Mortgagee may deal with the vendee or transferee with respect to this Mortgage and the Note secured hereby, as fully and to the same extent as it might with Mortgagor, without in any way releasing, discharging, or affecting the liability of Mortgagor hereunder or under the Note.

14. If this Mortgage is subject to a prior recorded mortgage or mortgages covering the Premises, or is subordinated to any mortgage covering the Premises, (collectively referred to as "prior mortgage or mortgages") Mortgagor hereby covenants and agrees to pay all amounts required to be paid and to perform all terms and conditions required to be performed under any prior mortgage or mortgages on the Premises. Any default by Mortgagor under said prior mortgage or mortgages shall also be deemed an Event of Default under this Mortgage, whereupon the Mortgagee shall be entitled to accelerate the indebtedness secured hereby in accordance with the provisions hereof and the Note.

15. This Mortgage constitutes both a real property mortgage and a security agreement within the meaning of the Uniform Commercial Code, and the Premises include both real and personal property. Mortgagor hereby grants a security interest in the Personal Property to Mortgagee. Said Personal Property shall include, without limitation, appliances, machinery, furniture, equipment and other property owned or leased by Mortgagor in the Premises. By its execution of this Mortgage, Mortgagor authorizes and directs Mortgagee to prepare and file, without any further action on the part of Mortgagor, any and all financing statements, continuation statements, assignments, amendments and termination statements as Mortgagee determines to be necessary or advisable in order to create, perfect, continue, assign, amend or terminate a security interest or interests in the collateral described in this Mortgage and all Personal Property now or hereafter owned by Mortgagor and used in connection with the operation of the Premises covered hereby. Mortgagor shall have the right hereunder and under said

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financing statements or other chattel instruments to replace fixtures or appliances from time to time with similar items of equal value provided the replacements are free of any outstanding ownership interest, financing statements or encumbrances of any kind in favor of anyone other than Mortgagee. In the event Mortgagor shall fail to execute and record chattel instruments as required herein within ten (10) days after written request by Mortgagee, then Mortgagor hereby irrevocably appoints Mortgagee Mortgagor's attorney-in-fact to execute and deliver such financing statements or other instruments.

16. This Mortgage is subject and subordinate to a mortgage and promissory note, each dated 1/17/08, granted to Bank of America, located at 20000 Van Dyke, Detroit, Michigan 48234 by Mortgagor on the Premises.

17. The covenants and conditions hereof shall bind, and the benefits and advantages thereof shall inure to the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural and the singular, and the use of any gender shall be applicable to all genders.

18. Notwithstanding anything contained herein to the contrary, the Mortgagor shall not sell, transfer, convey or encumber the Premises, or any substantial portion thereof, without the prior written consent of the Mortgagee, which consent shall be at the sole option and discretion of the Mortgagee.

19. Any provisions of this Mortgage prohibited or unenforceable by any applicable law shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

[END OF PAGE]





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**Exhibit A**

**DESCRIPTION OF PROPERTY**

That land, situated in the City of Detroit, County of Wayne, State of Michigan, and described as follows:

Lot (s) 174, Grosse Pointe Gardens Subdivision, according to the recorded plat thereof, as recorded in Liber 1056 of Plats, Page 500, Wayne County Records.

Commonly known as: 5384 Hereford, Detroit, Michigan 48224

Tax ID: 21077109

# Exhibit 6 B

# Exterior-Only Inspection Residential 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.

Property Address 5384 HEREFORD ST City Detroit State MI Zip Code 48224-2126  
 Borrower MELINDA COX Owner of Public Record SAME County WAYNE  
 Legal Description E HEREFORD 174 GROSSE PTE GARDENS SUB L1056 P500 DEEDS, W C R 21/860 50 X 166  
 Assessor's Parcel # W216771093 Tax Year 2013 R.E. Taxes \$ 2726  
 Neighborhood Name GROSSE POINTE GARDENS Map Reference MSA/MD Code 19804 Census Tract 5016.00  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 1808  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe) \_\_\_\_\_  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Servicing  
 Lender/Client Bank Of America Bankruptcy Address 8501 Fallbrook Ave West Hills CA 91304-3242  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s).  
 Realcomp

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 \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment 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.

**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 checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE (000)	One-Unit <u>90</u> %
Built-Up <input checked="" type="checkbox"/> Over 75% <input 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	AGE (yrs)	2-4 Unit _____ %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1 _____ Low 30	Multi-Family <u>5</u> %
Neighborhood Boundaries The subject is located north of Warren, south of I-94, east of Cadieux and west of Moross.		69 _____ High 90	Commercial <u>5</u> %
Neighborhood Description See Attached Addendum		18 _____ Pred 52	Other _____ %

Market Conditions (including support for the above conclusions)  
 See Attached Addendum

Dimensions 50x166 Area 8300 sf Shape Rectangular View N/Res  
 Specific Zoning Classification R1 Zoning Description Single Family Residential  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe) \_\_\_\_\_  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe.

Utilities Public Other (describe) \_\_\_\_\_ Public Other (describe) \_\_\_\_\_ Off-site Improvements-Type Public Private  
 Electricity  \_\_\_\_\_ Water  \_\_\_\_\_ Street Paved  \_\_\_\_\_  
 Gas  \_\_\_\_\_ Sanitary Sewer  \_\_\_\_\_ Alley None  \_\_\_\_\_

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 26163C014EE FEMA Map Date 02/02/2012  
 Are the utilities and off-site improvements typical for the market area?  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.  
 See Attached Addendum

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) \_\_\_\_\_ Data Source for Gross Living Area Public Records

General Description	General Description	Heating / Cooling	Amenities	Gar Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # <u>0</u>	<input type="checkbox"/> None
# of Stories <u>1</u>	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <u>0</u>	<input checked="" type="checkbox"/> Driveway # of Cars <u>1</u>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other _____	<input type="checkbox"/> Patio/Deck <u>None</u>	Driveway Surface <u>Concrete</u>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <u>Brick</u>	Fuel <u>Gas</u>	<input checked="" type="checkbox"/> Porch <u>Concr.</u>	<input checked="" type="checkbox"/> Garage # of Cars <u>1</u>
Design (Style) <u>Ranch</u>	Roof Surface <u>Asphalt Shingles</u>	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <u>None</u>	<input type="checkbox"/> Carport # of Cars <u>0</u>
Year Built <u>1939</u>	Gutters & Downspouts <u>Aluminum</u>	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence <u>None</u>	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) <u>33</u>	Window Type <u>Steel/Wood</u>	<input checked="" type="checkbox"/> Other <u>None</u>	<input type="checkbox"/> Other <u>None</u>	<input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe) \_\_\_\_\_  
 Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s) 2.9 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.)  
N/A

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).  
 C4: No updates in the prior 15 years. See Attached Addendum. There was no information on the subjects room count, the appraiser is assuming the home is a three bedroom home.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe  
 No physical deficiencies or adverse conditions were noted that would affect the livability, soundness or structural integrity of the subject property.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe  
 The property does conform to the neighborhood by functional utility, style/design, condition, use and construction.

## Exterior-Only Inspection Residential Appraisal Report

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 15000 to \$ 39000  
 There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 450 to \$ 22000

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	5364 HEREFORD ST Detroit, MI 48224-2126	6985 Hereford Detroit, MI 48224	6126 Guilford Detroit, MI 48224	5252 Marsailles Detroit, MI 48224
Proximity to Subject		0.27 miles NW	0.36 miles NW	0.19 miles SE
Sale Price	\$	\$ 22000	\$ 15000	\$ 13400
Sale Price/Gross Liv. Area	\$ 6.00 sq. ft.	\$ 28.63 sq. ft.	\$ 16.01 sq. ft.	\$ 18.18 sq. ft.
Data Source(s)		Rcomp #213098805;DOM 80	Rcomp #213113410;DOM 7	Rcomp #213053508;DOM 17
Verification Source(s)		Assessor	Assessor	Assessor
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing		Arm.Lth	Arm.Lth	Short
Concessions		Cash;0	Cash;0	Cash;0
Date of Sale/Time		01/14;12/13	01/13;11/13	08/13;08/13
Location	N;Res;	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	8300 sf	6960 sf	5700 sf	4944 sf
View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	DT1;Ranch	DT1;Ranch	DT1;Ranch	DT1;Ranch
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	75	74	60	65
Condition	C4	C4	C4	C4
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 3 1.0	5 3 1.0	5 3 1.0	4 2 1.0
Gross Living Area	829 sq. ft.	820 sq. ft.	937 sq. ft.	737 sq. ft.
Basement & Finished Rooms Below Grade	829sf0sf	413sf0sf	937sf468sf	737sf0sf
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FWA/None	FWA/None	FWA C/Air	FWA/None
Energy Efficient Items	None	None	None	None
Garage/Carport	1gd1dw	2gd1dw	1gd1dw	1gd1dw
Porch/Patio/Deck	Porch, None	Porch, None	Porch, Patio	Porch, None
Actual Sale Date	N/A	01/03/2014	12/20/2013	08/14/2013
Net Adjustment (Total)		\$ 250	\$ 600	\$ 0
Adjusted Sale Price of Comparables		Net Adj. -1.1 % Gross Adj. 1.1 % \$ 21750	Net Adj. -5.3 % Gross Adj. 5.3 % \$ 14200	Net Adj. 0.0 % Gross Adj. 0.0 % \$ 13400

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  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) Public Records & MLS

My 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 source(s) Public Records & MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	07/16/2014	07/16/2014	07/16/2014	07/16/2014

Analysis of prior sale or transfer history of the subject property and comparable sales  
 A search of public records was done on the sales history going back 3 years on the subject and 1 year on the comparables, of there were past sales they are noted in the sales history grid.

Summary of Sales Comparison Approach  
 See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 14000

Indicated Value by: Sales Comparison Approach \$ 14000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

See Attached Addendum

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:  
 Appraisers are required to be licensed and regulated by Department of Licensing and Regulatory Affairs, P.O. Box 30016, Lansing, MI 48909

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 14000 as of 07/14/2014, which is the date of inspection and the effective date of this appraisal.

# Exterior-Only Inspection Residential Appraisal Report

**Clarification of Intended Use and Intended User:**

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the subject property for servicing related purposes.  
**INTENDED USER:** The intended user of this appraisal report is the lender/client specified on page one of this report

No significant information has been knowingly withheld, and, to the best of the appraiser's knowledge, all statements and information are true. This appraiser has no present or prospective interest in the property.

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.

**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. The Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

**Opinion of reasonable Exposure Time:** 90-150 days.

The appraiser has made an Extraordinary Assumption based on other credible and reliable resources to identify relevant property characteristics. The client is aware of this method and assumption.

ADDITIONAL COMMENTS

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

<p>ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW</p> <p>Source of cost data _____</p> <p>Quality rating from cost service _____ Effective date of cost data _____</p> <p>Comments on Cost Approach (gross living area calculations, depreciation, etc.)</p> <p>N/A</p>	<p>OPINION OF SITE VALUE ..... = \$ _____</p> <p>Dwelling 829 ..... Sq. Ft. @ \$ ..... = \$ 0</p> <p>..... Sq. Ft. @ \$ ..... = \$ _____</p> <p>..... = \$ _____</p> <p>Garage/Carport ..... Sq. Ft. @ \$ ..... = \$ _____</p> <p>Total Estimate of Cost-New ..... = \$ 0</p> <p>Less Physical Functional External</p> <p>Depreciation ..... = \$ ( 0 )</p> <p>Depreciated Cost of Improvements ..... = \$ 0</p> <p>"As-is" Value of Site Improvements ..... = \$ _____</p> <p>Estimated Remaining Economic Life (HUD and VA only) 17 _____ Years</p> <p>Indicated Value by Cost Approach ..... = \$ 0</p>
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**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ \_\_\_\_\_ X Gross Rent Multiplier \_\_\_\_\_ = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

**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 source(s) \_\_\_\_\_

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

Does the project contain any multi-dwelling units?  Yes  No Data source(s) \_\_\_\_\_

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

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

PREPARED BY

## Exterior-Only Inspection Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**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 appraisal report is the lender/client.

**DEFINITION 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, 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 he or she considers his or her own best interest; (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.

\*Adjustments to the comparables must be made for special or creative financing or sales 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 either the 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 needed repairs, deterioration, 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 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 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, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Exterior-Only Inspection Residential Appraisal Report

**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 visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
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 otherwise indicated in this report.
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 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 a land sale with the contract purchase price of a home that has been built or will be built on the land.
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 verified, from a disinterested source, all information in this report that was provided by parties who have 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.
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.

# Exterior-Only Inspection Residential 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.

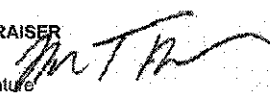
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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.

**APPRAISER**

Signature   
 Name Michael T. Mollama  
 Company Name Landsafe Appraisal  
 Company Address 831 Brown Rd.  
Lake Orion, Mi 48359  
 Telephone Number (877) 572-5673 - Fax (866) 832-7130  
 Email Address Michael.Mollama@landsafe.com  
 Date of Signature and Report 07/16/2014  
 Effective Date of Appraisal 07/14/2014  
 State Certification # 1201609714  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State Mi  
 Expiration Date of Certification or License 07/31/2015

**ADDRESS OF PROPERTY APPRAISED**  
5384 HEREFORD ST  
Detroit, Mi 48224-2126

APPRAISED VALUE OF SUBJECT PROPERTY \$ 14000

**LENDER/CLIENT**

Name Landsafe Appraisal Services  
 Company Name Bank Of America Bankruptcy  
 Company Address 8501 Fallbrook Ave  
West Hills, CA 91304-3242  
 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 exterior of subject property  
 Did inspect exterior of subject property from 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 \_\_\_\_\_



## Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	8394 HEREFORD ST Detroit, MI 48224-2126	6571 Lodewyck Detroit, MI 48224	8021 Elvehill Detroit, MI 48224	
Proximity to Subject		0.15 miles NE	0.41 miles NW	
Sale Price	\$	\$ 7500	\$ 15000	\$
Sale Price/Gross Liv. Area	\$ 0.09 sq.ft.	\$ 9.32 sq.ft.	\$ 21.07 sq.ft.	\$ sq.ft.
Data Source(s)		Rcompr #213202267;DOM 6	Rcompr #214025913;DOM 110	
Verification Source(s)		Assessor	Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing Concessions		REC	Listing	
Date of Sale/Time		Cash,0		
Location		s01/14;c12/13	Active	
Leasehold/Fee Simple	N;Res;	N;Res;	N;Res;	
Site	Fee Simple	Fee Simple	Fee Simple	
View	8300 sf	4120 sf	4630 sf	0
Design (Style)	N;Res;	N;Res;	N;Res;	
Quality of Construction	DT1,Ranch	DT1,Ranch	DT1,Ranch	
Actual Age	Q4	Q4	Q4	
Condition	75	57	68	0
Above Grade	C4	C5	C4	
Room Count		+500		
Gross Living Area	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Basement & Finished	5 3 1.0	4 2 1.0	4 2 1.0	0
Rooms Below Grade	829 sq.ft.	805 sq.ft.	712 sq.ft.	200 sq.ft.
Functional Utility	Basement & Finished	Basement & Finished	Basement & Finished	Basement & Finished
Heating/Cooling	929sqftfin	805sqftfin	712sqftfin	0
Energy Efficient Items	1r0br0.0ba0o	1r0br0.0ba0o	1r0br0.0ba0o	0
Garage/Carport	Average	Average	Average	
Porch/Patio/Deck	FWA/None	FWA/None	FWA/None	
Actual Sale Date	None	None	None	
	1gd1dw	1gd1dw	1dw	+250
	Porch, None	Porch, None	Porch, None	
	N/A	01/21/2014	Active	0
Net Adjustment (Total)				
Adjusted Sale Price of Comparables				
		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 250	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 450	<input type="checkbox"/> + <input type="checkbox"/> - \$
		Net Adj. 3.3 %	Net Adj. 3.0 %	Net Adj. %
		Gross Adj. 10.0 % \$ 7750	Gross Adj. 3.0 % \$ 15450	Gross Adj. % \$

Summary of Sales Comparison Approach

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer		11/20/2013		
Price of Prior Sale/Transfer		1		
Data Source(s)	Public Records	Public Records	Public Records	
Effective Date of Data Source(s)	07/16/2014	07/16/2014	07/16/2014	

Analysis of prior sale or transfer history of the subject property and comparable sales

TEXT ADDENDUM

File #

Borrower/Client	MELINDA COX		
Property Address	5384 HEREFORD ST		
City	Detroit	County	WAYNE State MI Zip Code 48224-2126
Lender	Landsafe Appraisal Services		Bank Of America Bankruptcy

Form data: Type of Appraisal  
Single Family Residential

Neighborhood Description

General appearance of the neighborhood is fair. The subject is located in a neighborhood of various styles, sharing general construction techniques. The neighborhood has several vacant homes that are in need of exterior maintenance. Some of the homes are in disrepair. There is adequate access to shopping and public transportation on the surrounding main roads.

Neighborhood Market Conditions

The area where the subject is located is showing stable values over the past 6 months. The supply has been reduced compared to the prior year but still remains high. Some of this is due to over priced homes sitting on the market. There are 35 active listings in the subject market area with an average days on the market of 111.

The neighborhood market conditions above may or may not reflect the conclusion of the 1004mc form included in this report, the 1004mc is an analysis of a specific data set of similar homes to the subject home. The market conditions are reflective of all of the available home sales listed on the MLS in the subjects market.

Please be advised that on 07/18/2013 the city of Detroit filed for bankruptcy. Given these recent developments the appraiser was unable to determine if there will be any future impact on value or marketability for homes in the Metro Detroit area. Obviously, future developments may have an impact on the local real estate market but the information provided in this report was considered to be the best and most accurate as of its effective date of this report. The comparables used in this report are all located within the subject's immediate market area and were similarly impacted by the recent bankruptcy.

Site Comments

No adverse easements, or encroachments were noted to be affecting the site. No adverse environmental conditions were noted during the property inspection affecting the subject or surrounding properties. This appraiser is not a qualified environmental hazards inspector. Unless otherwise stated in this report, the existence of hazardous material and/or electromagnetic emissions, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no such knowledge of the existence of such materials on or in the subject property, or in the properties of the subject neighborhood. The appraiser is not qualified to detect such substances. The presence of such substances as asbestos, urea formaldehyde foam insulation, radon or other potentially hazardous materials may affect the value of the property. The value estimate expressed is predicated on the assumption that there is no such material in or on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them. The customer is urged to retain an expert in this field.

Condition of the Property

After an exterior inspection the overall condition is assumed to be average however is subject to change as this appraiser is using an extraordinary assumption due to the limited availability of interior details. This appraisal assignment involves an exterior only inspection of the subject property and improvements. Appraiser observed the front and sides of the subject home from the street, but did not enter the subject property. Information regarding interior construction, room count, and square footage was obtained from PRD, which are assumed to be reliable. If this information is not correct, the appraiser's opinions and conclusions could be affected. Appraiser does not assume responsibility for the accuracy of information provided by others.

Comments on Sales Comparison

All comparables were confirmed closed via brokers offices and/or MLS data. There was a \$2 adjustment per square foot for GLA differences. No adjustment was made for 100 square feet or less. All comparables are located in the same city and school district as the subject. All of the comparables were sold within the past 6 months. Although internal sources available to this appraiser states a slight increase in the subjects zip code and the market conditions report indicates a slight decline with little support in the past 6 months, local MLS data services posts stability for the subjects area for the past 12 month period. Therefore, no negative or positive line

\*\*\*CONTINUED ON NEXT PAGE\*\*\*

TEXT ADDENDUM

File #

Borrower/Client	MELINDA COX				
Property Address	5384 HEREFORD ST				
City	Detroit	County	WAYNE	State	MI Zip Code 48224-2126
Lender	Landsafe Appraisal Services		Bank Of America Bankruptcy		

adjustments will be placed for this report. The statistics can be skewed due to the mixture of distressed versus non-distressed properties selling from one quarter to the next. Also, at times the distressed properties have no continuity to their listing or selling prices. There was a no reduction made to the active listings, this was due to the average list to sale price ratio over the past 12 months exceeding 100% according to MLS data. The subject is a full brick ranch style home assumed to be in average condition for the area. The area where the subject is located has a very high percentage of bungalow style homes, this made finding similar data slightly more difficult. The appraiser's comparable search parameters began with an MLS search for single family ranch style homes sold within the prior three months, in a 0.5 mile radius from the subject property, containing 800 to 1000 SF of living area. Due to a lack of similar condition sales the parameters were expanded to include 700 to 1050 SF and extended to 6 then 12 months and the neighborhood boundaries. All of the comparables are full brick and masonry ranch style homes located in the subjects market area and are considered to be market competitive. The comparable search focused on similar size, quality and condition sales. Some of the comparables are two bedroom homes, there does not appear to be a measurable difference between two and three bedroom homes and no adjustment was deemed necessary. Due to the extremely limited data it was not possible to supply sales closed in the past 90 days, due to the area being stable over the past year this will have little to no impact on value. Reporting requirements for the UAD form in regards to the comparables basements requires a higher level of precision than is typically available for unfinished and finished basements. Sometimes this information is unknown, not reported, unavailable from MLS, public records or the listing agents. The finished percentage of the comparables basements reflects an estimate by the appraiser and all of the comparables were given the equal consideration. Partially finished basements were estimated at 50% finished and finished basements were estimated at 90% finished unless their was other information available with actual percentages. Without inspecting the basements personally or having a reliable source for this information it is necessary to make an extraordinary assumption. The square footage of the basements was gathered from public records. The gross living area of the comparables were confirmed via public records. The City of Detroit Assessor's Office only calculates the first floor of any residences the city. A ranch would be accurately reported. A colonial would be multiplied by two. It is common in The City of Detroit to calculate a bungalow 1st floor living area, then multiply by 1.30 or 1.50 to get the second floor living area. This is a common practice used in the assessors office. The subjects area has a very high percentage of foreclosures and bank sales that make up the market, almost all of the sales in this area are bank sales with very few arms length sales. Some of the comparables are bank owned properties, the listing agents do not typically go into detail about REO properties. If there was no description or photos in the listing the condition listed for the comparable was the opinion of the appraiser, this was based on the exterior inspection and the sales price going with the theory that the high end bank sales of similar properties would be in close to average condition needing very little work, and the low end being in poor condition needing extensive work, this appraiser examined more properties in the area than just the comparables used to determine these parameters, this is not a perfect science but is a good indicator of the condition of the properties. All of the comparables that are bank owned properties in unknown condition were adjusted using the parameters stated earlier in this report, their condition was determined and if they were inferior or superior to the subject home an adjustment was made. After a very extensive search of the MLS data in the area the selected sales are considered to be the best and only available for comparison at the time of the report. There were other similar sales in the area that were not used due to them being very inferior or superior to the subject

\*\*\*CONTINUED ON NEXT PAGE\*\*\*

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Condition Ratings and Definitions

### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

*Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

## Quality Ratings and Definitions

### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating. If no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

TEXT ADDENDUM

File

Borrower/Client	MELINDA COX				
Property Address	6384 HEREFORD ST				
City	Detroit	County	WAYNE	State	MI Zip Code 48224-2128
Lender	Landsafe Appraisal Services		Bank Of America Bankruptcy		

home and deemed not comparable. Due to the limited scope of work and the unknown quality of the subject interior, this appraiser went towards the mid range of the sales approach for the value that best reflects the subject home in the current market. This appraiser also took into consideration all of the active listings in the area of similar properties and applied the principal of substitution. This principal affirms that a prudent purchaser will not pay more for one property than it would cost to purchase another of like kind.

The final value in this report is based on the extraordinary assumption that the subject home is in average condition for the area needing minimal repairs. All of the interior information was gathered from PRD, MLS and the appraisers experience in the area. If the interior condition of the subject home is in less than average condition the final value in this report would not reflect its current market value.

The subject home is lower than the predominant value in the area by more than 10%. This is mostly due to the smaller size of the subject home.

**Final Reconciliation**

Sales comparison approach is held most reliable because it reflects the behavior in this market area. The Income approach is not applicable, as owner occupancy is predominant. Due to the difficulty of accurately measuring accumulated depreciation from all sources, the cost approach was considered unreliable and not completed. Due to the limited scope of work and the unknown quality of the subject interior, this appraiser went towards the mid range of the sales approach for the value that best reflects the subject home in the current market. This appraiser also took into consideration all of the active listings in the area of similar properties and applied the principal of substitution. This principal affirms that a prudent purchaser will not pay more for one property than it would cost to purchase another of like kind.

Form data: Economic Age  
50

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmlLn	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
ByRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbf	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlCse	Golf Course	Location
Glfw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

## Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 5284 HEREFORD ST City Detroit State MI ZIP Code 48224-2128

Borrower MELINDA COX

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	10	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.67	0.33	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	1	2	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	1.20	3.00	6.06	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sales/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	6750	7500	6500	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	18	6	85	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	8300	15000	27000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	85	94	76	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	84	125	73	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Most of the sales in this area are cash sales with no concessions.

Are foreclosure sales (REO sales) a factor in the market?  Yes  No. If yes, explain (including the trends in listings and sales of foreclosed properties).

The area still has a high percentage of REO and short sales that are having a negative effect on value, but with the lower supply of properties on the market the values have stabilized despite the impact of these properties.

Cite data sources for above information:

Realtor.com, PRD.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The data set used for the above analysis was limited to properties comparable to the subject home and does not necessarily represent 100% the market in this area. The history of the active listings is deemed reliable but not guaranteed due to the difficulty of extracting historic active listing data from the MLS system. The number of sales of comparable properties within the subject's market area may be too small to be statistically significant and, as such, the trends may not be reliably identified from this data. Trying to identify trends based on such a small data pool could possibly lead to a misleading analysis. Due to the lack of data, the appraiser has placed little to no weight on boxes checked above. The overall Trend section in the URAR analysis is the conclusions of the overall market trend which is reported on page 1 of the Uniform Residential Appraisal Report form. The data that was available was reported as accurately as possible given the small data set to work with in the subjects market.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name: \_\_\_\_\_

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No. If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature: 

Signature: \_\_\_\_\_

Appraiser Name Michael T. Mollena

Supervisory Appraiser Name \_\_\_\_\_

Company Name LandSafe Appraisal

Company Name \_\_\_\_\_

Company Address 831 Brown Rd. Lake Orion, MI 48359

Company Address \_\_\_\_\_

State License/Certification # 1201006714

State MI

State License/Certification # \_\_\_\_\_

State \_\_\_\_\_

Email Address Michael.Mollena@landsafe.com

Email Address \_\_\_\_\_

TEXT ADDENDUM

20140700 01687 4

Borrower/Client	MELINDA COX				
Property Address	5384 HEREFORD ST				
City	Detroit	County	State	Mi	Zip Code 48224-2128
Lender					

Form data: Type of Appraisal  
Single Family Residential



SUBJECT PHOTOGRAPH ADDENDUM



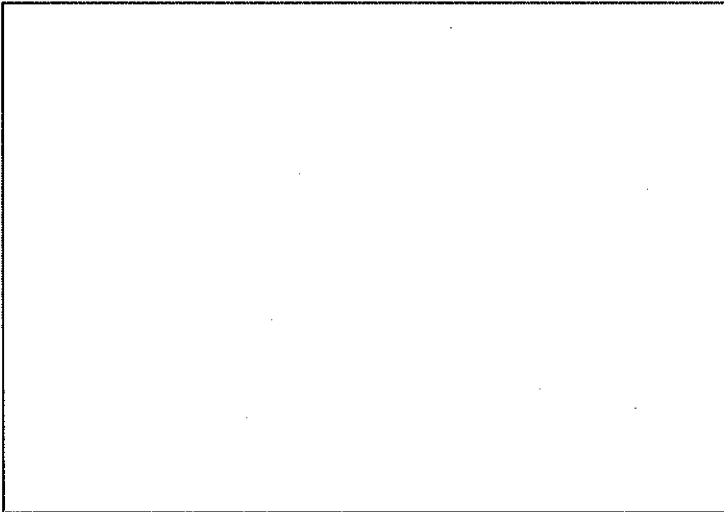
Borrower/Client	MELINDA COX		
Property Address	5384 HEREFORD ST		
City	Detroit	County	WAYNE State MI Zip Code 48224-2126
Lender	Landsafe Appraisal Services	Bank Of America Bankruptcy	



FRONT OF SUBJECT PROPERTY

Appraised Date: July 14, 2014

Appraised Value: \$14000



REAR OF SUBJECT PROPERTY

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



STREET SCENE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ADDITIONAL PHOTOGRAPH ADDENDUM



Borrower/Client <u>MELINDA COX</u>				
Property Address <u>5384 HEREFORD ST</u>				
City	<u>Detroit</u>	County	<u>WAYNE</u>	State <u>MI</u> Zip Code <u>48224-2126</u>
Lender <u>Landsafe Appraisal Services</u>			<u>Bank Of America Bankruptcy</u>	

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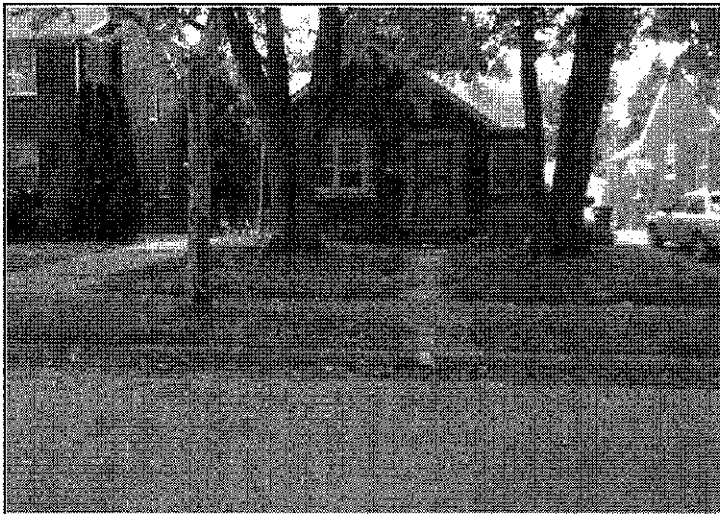
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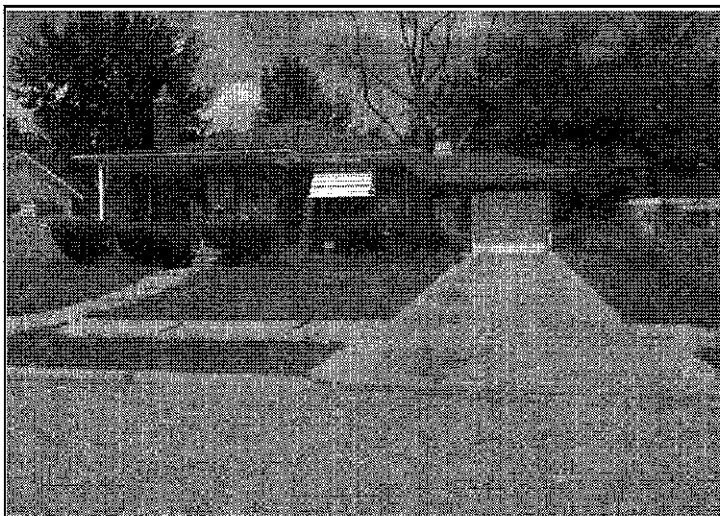
COMPARABLES PHOTOGRAPH ADDENDUM  
(Comps 1-3)

Fi

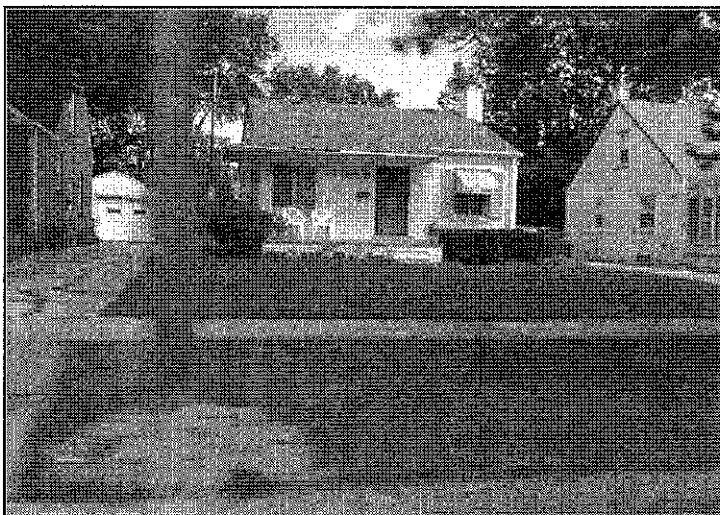
Borrower/Client	MELINDA COX						
Property Address	5384 HEREFORD ST						
City	Detroit	County	WAYNE	State	Mi	Zip Code	48224-2126
Lender	Landsafe Appraisal Services		Bank Of America Bankruptcy				



**Comparable Sale 1**  
5995 Hereford  
Detroit, MI 48224  
Date of Sale: 8/17/14;c12/13  
Sale Price: 22000  
Sq. Ft.: 826  
\$ / Sq. Ft.: 26.63



**Comparable Sale 2**  
8126 Guilford  
Detroit, MI 48224  
Date of Sale: 8/12/13;c11/13  
Sale Price: 15000  
Sq. Ft.: 937  
\$ / Sq. Ft.: 16.01

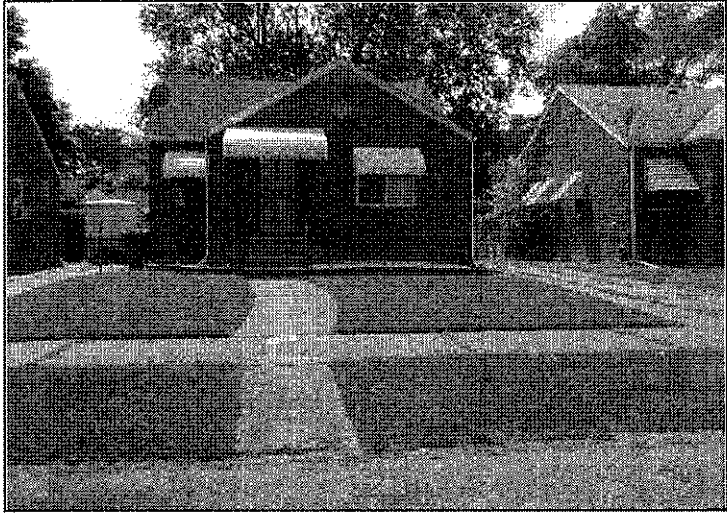


**Comparable Sale 3**  
5252 Marseilles  
Detroit, MI 48224  
Date of Sale: 8/08/13;c06/13  
Sale Price: 13400  
Sq. Ft.: 737  
\$ / Sq. Ft.: 18.18

**COMPARABLES PHOTOGRAPH ADDENDUM**  
(Comps 4-6)



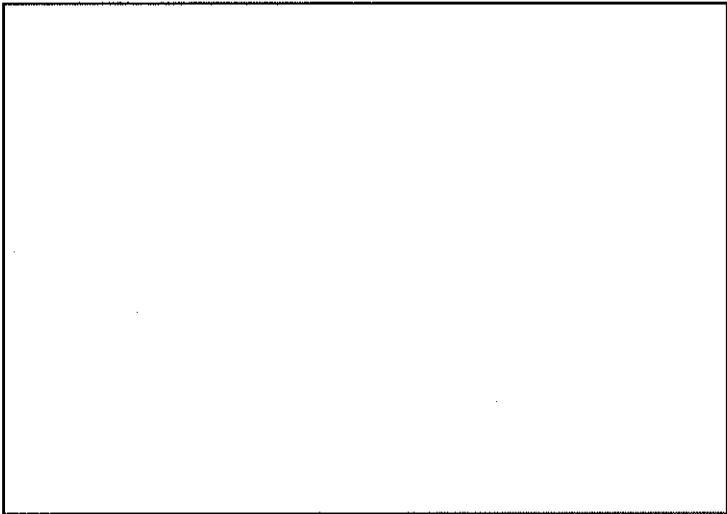
Borrower/Client	MELINDA COX		
Property Address	8384 HEREFORD ST		
City	Detroit	County	WAYNE
State	MI	Zip Code	48224-2126
Lender	Landsafe Appraisal Services	Bank Of America Bankruptcy	



**Comparable Sale 4**  
5571 Lodewyck  
Detroit MI 48224  
Date of Sale: 01/14/12/13  
Sale Price: 7500  
Sq. Ft.: 805  
\$ / Sq. Ft.: 9.32



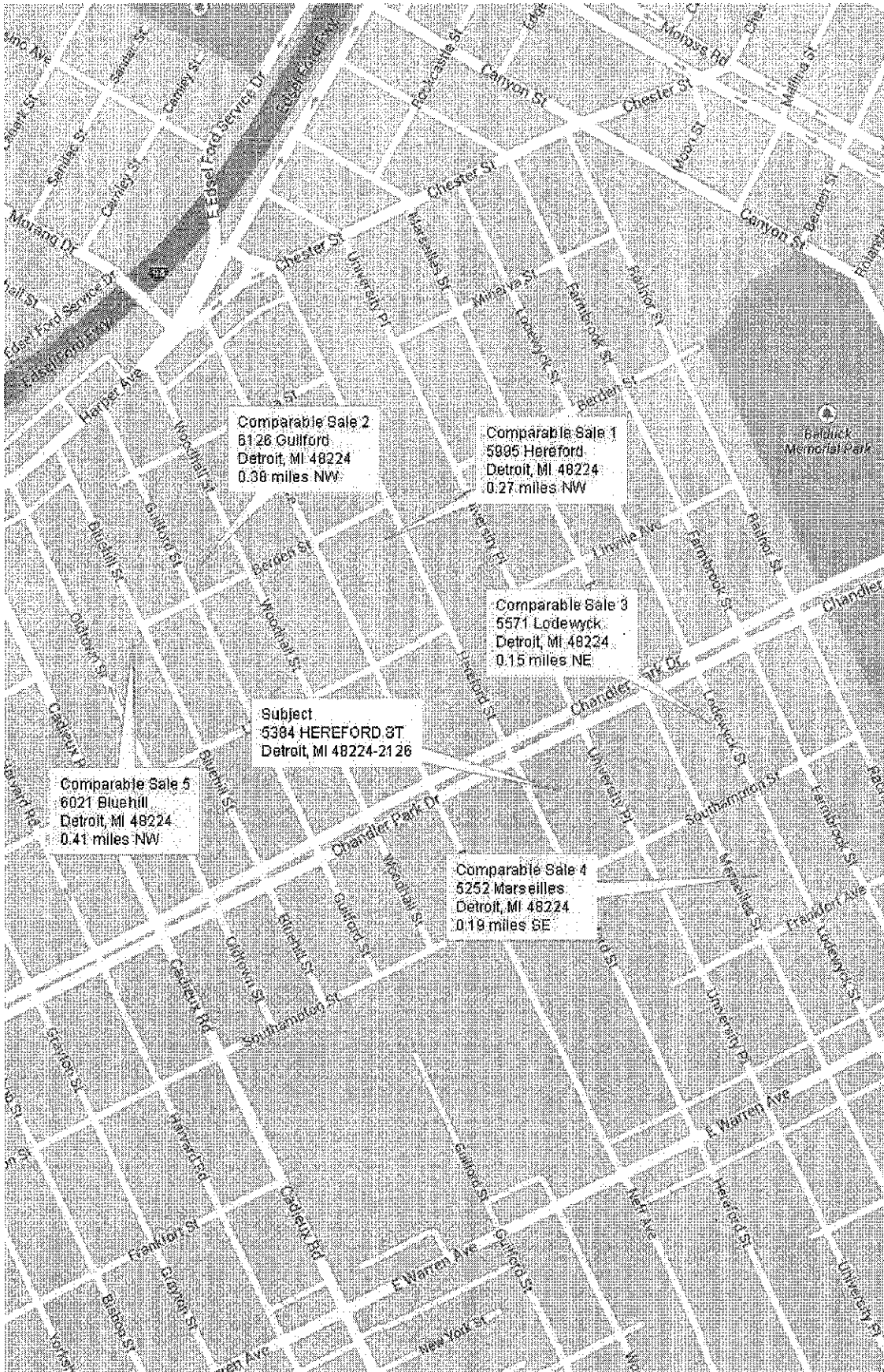
**Comparable Sale 5**  
6021 Bluehill  
Detroit MI 48224  
Date of Sale: Active  
Sale Price: 15000  
Sq. Ft.: 712  
\$ / Sq. Ft.: 21.07



**Comparable Sale 6**  
\_\_\_\_\_  
Date of Sale: \_\_\_\_\_  
Sale Price: \_\_\_\_\_  
Sq. Ft.: \_\_\_\_\_  
\$ / Sq. Ft.: \_\_\_\_\_

LOCATION MAP ADDENDUM

Borrower/Client: MELINDA COX	
Property Address: 5384 HEREFORD ST	
City: Detroit	County: WAYNE State: MI Zip Code: 48224-2126
Lender: Landsafe Appraisal Services	Bank Of America Bankruptcy



Comparable Sale 2  
6126 Gullford  
Detroit, MI 48224  
0.38 miles NW

Comparable Sale 1  
5995 Hereford  
Detroit, MI 48224  
0.27 miles NW

Comparable Sale 3  
5571 Lodewyck  
Detroit, MI 48224  
0.15 miles NE

Subject  
5384 HEREFORD ST  
Detroit, MI 48224-2126

Comparable Sale 5  
6021 Bluehill  
Detroit, MI 48224  
0.41 miles NW

Comparable Sale 4  
5252 Marseilles  
Detroit, MI 48224  
0.19 miles SE



Borrower/Client MELINDA COX  
 Property Address 5384 HEREFORD ST  
 City Detroit County WAYNE State MI Zip Code 48224-2126  
 Lender Landsafe Appraisal Services Bank Of America Bankruptcy



**Subject**  
**5384 HEREFORD ST**  
**Detroit, MI 48224-2126**

**FloodMap Legend**

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

**Flood Information**

Community: 260222 - DETROIT, CITY OF  
 Property is not in a FEMA special flood hazard area.  
 Map Number: 26163C0145E Map Date: 02/02/2012  
 Panel: 0145E FIPS: 26163  
 Zone: X

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

EXHIBIT 2

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION

In re: Chapter 9 No. 13-53846  
City of Detroit, Michigan Hon. Steven W. Rhodes  
Debtor  
2 Woodward Ave Rm 1126  
Detroit, MI 48226-3443

**NOTICE OF MOTION AND OPPORTUNITY FOR HEARING**

Bank of America, N.A. has filed papers with the court to seek relief from the automatic stay.

**Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may want to consult one.)**

If you do not want the Court to grant the relief requested, or if you want the Court to consider your views on the Motion, within fourteen (14) days, you or your attorney must:

1. File with the court a written response or an answer, explaining your position, at the United States Bankruptcy Court, 211 W Fort St, Detroit, MI 48226.<sup>1</sup> If you mail your response to the Court for filing, you must mail it early enough so the Court will receive it on or before the date stated above.

You must also mail a copy to:

Melissa Byrd (P66314 ), 31440 Northwestern Hwy Ste 200, Farmington Hills, MI 48334-5422,  
248.642.2515

2. If a response or answer is timely filed, the Clerk will schedule a hearing on the Motion and you will be served with a notice of the date, time and location of the hearing.

**If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Motion and may enter an Order granting that relief.**

TROTT & TROTT, P.C.  
31440 NORTHWESTERN  
HWY  
STE 200  
FARMINGTON HILLS, MI  
48334-5422  
PHONE 248.642.2515  
FACSIMILE 248.642.3628

Respectfully Submitted,  
Trott & Trott, P.C.

Dated: October 8, 2014

/S/ John P. Kapitan (P61901)  
/S/ Melissa Byrd (P66314 )  
Attorney for Bank of America, N.A.  
31440 Northwestern Hwy Ste 200  
Farmington Hills, MI 48334-5422  
248.642.2515  
Email: EasternECF@trottlaw.com

<sup>1</sup>Response or answer must comply with F. R. Civ. P. 8(b), (c) and (e).

**EXHIBIT 4**

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

In re:  
City of Detroit, Michigan

Chapter 11 No.13-53846  
Hon. Steven W. Rhodes

Debtor(s).

**CERTIFICATE OF SERVICE**

The undersigned states that copies of Bank of America, N.A.'s MOTION FOR RELIEF FROM THE AUTOMATIC STAY AND ENTRY OF ORDER WAIVING THE PROVISION OF FRBP 4001(A)(3) and Notice of Motion and Opportunity for Hearing were served upon the following parties, either electronically or by depositing said copies on October 8, 2014 in the U.S. mail, postage prepaid, properly addressed as follows:

City of Detroit, Michigan  
5384 Hereford St  
Detroit, MI 48224-2126

City of Detroit, Michigan  
2 Woodward Ave Rm 1126  
Detroit, MI 48226-3443

Eric D. Carlson  
Miller Canfield Paddock & Stone PLC  
150 W Jefferson Ave Ste 2500  
Detroit, MI 48226-4415

Marion J. Mack  
211 W Fort St Ste 700  
Detroit, MI 48226-3263

Bruce Bennett  
555 S Flower St Fl 50  
Los Angeles, CA 90071-2452

Timothy A. Fusco  
150 W Jefferson Ave Ste 2500  
Detroit, MI 48226-4415

Tamar Dolcourt  
500 Woodward Ave Ste 2700  
Detroit, MI 48226-3489

Eric B. Gaabo  
660 Woodward Ave Ste 1650  
Detroit, MI 48226-3519

Judy B. Calton  
2290 First National Building  
Detroit, MI 48226

Jonathan S. Green  
150 W Jefferson Ave Ste 2500  
Detroit, MI 48226-4415

David Gilbert Heiman  
901 Lakeside Ave E  
Cleveland, OH 44114-1163

Robert S. Hertzberg  
4000 Town Ctr Ste 1800  
Southfield, MI 48075-1505

John A. Simon  
500 Woodward Ave Ste 2700  
Detroit, MI 48226-3489

Deborah Kovsky-Apap  
4000 Town Ctr Ste 1800  
Southfield, MI 48075-1505

Kay Standridge Kress  
4000 Town Ctr  
Southfield, MI 48075-1410

Stephen S. LaPlante  
150 W Jefferson Ave Ste 2500  
Detroit, MI 48226-4415

**TROTT & TROTT, P.C.**  
31440 NORTHWESTERN  
HWY  
STE 200  
FARMINGTON HILLS, MI  
48334-5422  
PHONE 248.642.2515  
FACSIMILE 248.642.3628



Heather Lennox  
222 E 41st St  
New York, NY 10017-6739

Daniel M. McDermott - United States Trustee  
125 Ottawa Ave NW Ste 200  
Grand Rapids, MI 49503-2865

Richard A. Roble - United States Trustee  
211 W Fort St Ste 700  
Detroit, MI 48226-3263

Paula A. Hall  
401 S Old Woodward Ave Ste 400  
Birmingham, MI 48009-6613

Carole Neville  
1221 Avenue of the Americas Fl 25  
New York, NY 10020-1001

City of Detroit Water and Sewerage Department  
615 Griswold St Ste 1708  
Detroit, MI 48226-3990

Gary Segatti  
20700 Civic Center Dr Ste 420  
Southfield, MI 48076-4140

P.P.T.A., Inc.  
20700 Civic Center Dr Ste 420  
Southfield, MI 48076-4140

City of Detroit  
65 Cadillac Sq Fl 19  
Detroit, MI 48226-2857

Marc N. Swanson  
150 W Jefferson Ave Ste 2500  
Detroit, MI 48226-4415

Sean M. Cowley - United States Trustee  
211 W Fort St Ste 700  
Detroit, MI 48226-3263

Sam J. Alberts  
1301 K St NW Ste 600  
Washington, DC 20005-3317

Claude D. Montgomery  
620 5th Ave  
New York, NY 10020-2402

Matthew Wilkins  
401 S Old Woodward Ave Ste 400  
Birmingham, MI 48009-6613

Douglas C. Bernestein, Esq.  
38505 Woodward Ave Ste 2000  
Bloomfield Hills, MI 48304-5096

Michigan Property Tax Relief, LLC  
20700 Civic Center Dr Ste 310  
Southfield, MI 48076-4155

Melinda R. Cox  
5384 Hereford St  
Detroit, MI 48224-2126

\*\*\* See attached List of Creditors Holding 20 Largest  
Unsecured Claims \*\*\*

/S/ Shauna Rinehart

Legal Assistant  
Trott & Trott, P.C.  
Attorney for Bank of America, N.A.  
31440 Northwestern Hwy Ste 200  
Farmington Hills, MI 48334-5422  
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31440 NORTHWESTERN  
HWY  
STE 200  
FARMINGTON HILLS, MI  
48334-5422  
PHONE 248.642.2515  
FACSIMILE 248.642.3628

**UNITED STATES BANKRUPTCY COURT**  
**Eastern District of Michigan**

In re City of Detroit, Michigan,  
 Debtor

Case No. 13-53846

Chapter 9

Hon. Steven W. Rhodes

**AMENDED LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 9 case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112 and Fed. R. Bankr. P. 1007(m).

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address, including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]<sup>1</sup></i>
General Retirement System of the City of Detroit	General Retirement System of the City of Detroit Attn: Michael J. VanOverbeke, Esq. Interim General Counsel VANOVERBEKE, MICHAUD & TIMMONY, P.C. 79 Alfred Street Detroit, Michigan 48201 Telephone: (313) 578-1200 Facsimile: (313) 578-1201 <a href="mailto:mvanoverbeke@vmtlaw.com">mvanoverbeke@vmtlaw.com</a>	Estimated pension unfunded actuarial accrued liability	Contingent, unliquidated	\$2,037,000,000 <sup>2</sup>

<sup>1</sup> Amounts listed for funded debt obligations reflect the total amounts outstanding, estimated as of June 30, 2013.

<sup>2</sup> Based on most recent available actuarial analysis.

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address, including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]<sup>1</sup></i>
Police and Fire Retirement System of the City of Detroit	Police and Fire Retirement System of the City of Detroit Attn: Joseph E. Turner, Esq. General Counsel CLARK HILL PLC 500 Woodward Avenue Suite 3500 Detroit, Michigan 48226 Telephone: (313) 965-8300 Facsimile: (313) 965-8252 <a href="mailto:jturner@clarkhill.com">jturner@clarkhill.com</a>	Estimated pension unfunded actuarial accrued liability	Contingent, unliquidated	\$1,437,000,000 <sup>2</sup>
U.S. Bank N.A., as trustee and contract administrator 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	Pension-related Certificate of Participation ("COP") liabilities, Series 2006-B	Disputed	\$801,361,345
and	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address, including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]<sup>1</sup></i>
U.S. Bank N.A., as trustee and contract administrator 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	COP liabilities, Series 2005-A	Disputed	\$516,496,945
and				
Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			
U.S. Bank N.A., as trustee and contract administrator, 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	COP liabilities, Series 2006-A	Disputed	\$153,358,699
and				
Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address, including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]<sup>1</sup></i>
U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$100,000,000 Unlimited Tax General Obligation Bonds, Series 2001-A(1)		\$78,603,375
and				
Mail Station EP-MN- WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			
U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$73,500,000 Limited Tax General Obligation Capital Improvement Bonds, Series 2005-A(1)		\$60,639,506
and				
Mail Station EP-MN- WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			

(1) <i>Name of creditor and complete mailing address, including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	(5) <i>Amount of claim [if secured also state value of security]<sup>1</sup></i>
U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$58,630,000 Unlimited Tax General Obligation Bonds, Series 2008-A		\$59,354,563
and				
Mail Station EP-MN- WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			
U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$51,760,000 Unlimited Tax General Obligation Bonds, Series 2005-B		\$45,350,528
and				
Mail Station EP-MN- WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address, including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]<sup>1</sup></i>
U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$39,270,000 Unlimited Tax General Obligation Bonds, Series 2004-A(1)		\$39,778,853
and	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			
U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$49,715,000 Limited Tax General Obligation Capital Improvement Bonds, Series 2008-A(1)		\$38,279,555
and	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			

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U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$53,085,000 Unlimited Tax General Obligation Refunding Bonds, Series 2004-B(1)		\$38,118,791
and				
Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			
U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$44,020,000 Unlimited Tax General Obligation Bonds, Series 2003-A		\$34,826,238
and				
Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			



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Downtown Development Authority 500 Griswold Suite 2200 Detroit, MI 48226	<p>Athanasios Papapanos 500 Griswold St., Suite 2200 Detroit, MI 48226 Telephone: (313) 237-4638 Facsimile: (313) 483-4108 <a href="mailto:Artp1@degc.org">Artp1@degc.org</a></p> <p>Glen W. Long, Jr. 500 Griswold St., Suite 2200 Detroit, MI 48226 Telephone: (313) 237-4616 Facsimile: (313) 483-4132 <a href="mailto:gwlong@degc.org">gwlong@degc.org</a></p> <p>Rebecca Navin, Esq. 500 Griswold St., Suite 2200 Detroit, MI 48226 Telephone: (313) 237-4627 Facsimile: (313) 963-8839 <a href="mailto:navin@degc.org">navin@degc.org</a></p> <p>Brian Kott, Esq. Lewis &amp; Munday, P.C. 660 Woodward Ave., Suite 2490 Detroit, Michigan 48226 Telephone: (313) 961-4121 Facsimile: (313) 961-1270 <a href="mailto:bkott@lewismunday.com">bkott@lewismunday.com</a></p>	Loan payable		\$33,600,000
U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$66,475,000 Unlimited Tax General Obligation Refunding Bonds, Series 2008-B(1)		\$29,891,976
and	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			

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U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$25,000,000 Capital Improvement Bonds (Limited Tax), Series 2008-A(2)		\$25,047,259
and				
Mail Station EP-MN- WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			
U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$44,100,000 Unlimited Tax General Obligation Bonds, Series 1999-A		\$18,704,347
and				
Mail Station EP-MN- WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			

(1) <i>Name of creditor and complete mailing address, including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	(5) <i>Amount of claim [if secured also state value of security]<sup>1</sup></i>
U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$30,805,000 Unlimited Tax General Obligation Refunding Bonds, Series 2005-C		\$18,629,059
and				
Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			
U.S. Bank N.A., as bond registrar and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$62,285,000 Limited Tax General Obligation Self-Insurance Bonds, Series 2004		\$13,157,625
and				
Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			

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U.S. Bank N.A., as bond registrar, transfer agent and paying agent 535 Griswold Suite 550 Detroit, MI 48226	Susan T. Brown Senior Vice President and Manager 535 Griswold Suite 550 Detroit, MI 48226 Telephone: (313) 234-4711 Facsimile: (313) 963-9428 <a href="mailto:susan.brown5@usbank.com">susan.brown5@usbank.com</a>	\$13,530,000 General Obligation Capital Improvement Bonds (Limited Tax), Series 2005-A(2)		\$11,057,563
and				
Mail Station EP-MN- WS1D 60 Livingston Ave. St. Paul, MN 55107	Susan E. Jacobsen Vice President U.S. Bank National Association Mail Station EP-MN-WS1D 60 Livingston Ave. St. Paul, MN 55107 Telephone: (651) 466-5864 Facsimile: (651) 466-7401 <a href="mailto:susan.jacobsen2@usbank.com">susan.jacobsen2@usbank.com</a>			

Date: July 29, 2013

/s/ Kevyn D. Orr  
City of Detroit, Michigan  
Kevyn D. Orr  
Emergency Manager

I, Kevyn D. Orr, Emergency Manager of the City of Detroit, Michigan, declare under penalty of perjury that I have read the foregoing Amended List of Creditors Holding 20 Largest Unsecured Claims, and that it is true and correct to the best of my information and belief.

Dated: July 29, 2013

/s/ Kevyn D. Orr  
Kevyn D. Orr  
Emergency Manager, City of Detroit

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

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In re:  
City of Detroit, Michigan  
Debtor.

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Chapter 11 No. 13-53846

Hon. Steven W. Rhodes

Attached is the Statement of Corporate Ownership for the above referenced case.

T&T # 442704B01

/S/ Melissa Byrd (P66314 )

/S/ John P. Kapitan (P61901)

Attorney for Bank of America, N.A.

31440 Northwestern Hwy Ste 200

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UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN

STATEMENT REGARDING CORPORATE OWNERSHIP OF BANK OF AMERICA, N.A.

The following entities directly or indirectly own 10% or more of any class of the creditor's equity interest:

**Name:** Bank of America, N.A.

**Address:** 100 North Tryon Street, Charlotte, NC 28255

**Name:** BANA Holding Corporation

**Address:** 100 North Tryon Street, Charlotte, NC 28255

**Name:** BAC North America Holding Company

**Address:** 100 North Tryon Street, Charlotte, NC 28255

**Name:** NB Holdings Corporation

**Address:** 100 North Tryon Street, Charlotte, NC 28255

(For additional names, attach an addendum to this form)

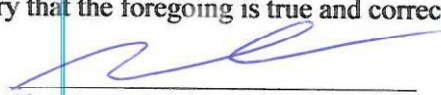
There are no entities that directly or indirectly own 10% or more of any class of the creditor's equity interest.

The undersigned is the:

- Creditor  
 Plaintiff  
 Defendant

I declare under penalty of perjury that the foregoing is true and correct.

Dated: 8/8/14

  
Signature of Authorized Individual  
For Corporation

Neil Patak  
Print Name

Vice President  
Title