

Restricted Use Residential Appraisal Report

6849-16
File No. 6849-16

PURPOSE	This report is limited to the sole and exclusive use of the client. The appraiser's opinions and conclusions set forth in this report may not be understood properly without additional information in the appraiser's workfile. The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.																																																																																																																																																																																																																																																																														
	Client HABITAT FOR HUMANITY OF HURON VALLEY				E-mail rob@h4h.org																																																																																																																																																																																																																																																																										
	Client Address 170 APRILL DRIVE, SUITE A,		City ANN ARBOR		State MI		Zip 48103																																																																																																																																																																																																																																																																								
SUBJECT	Intended Use USE OF THIS REPORT IS FOR THE SOLE PURPOSE OF ASSISTING THE CLIENT IN DETERMINING THE ESTIMATED MARKET VALUE OF THE SUBJECT PROPERTY. THE APPRAISER IS NOT RESPONSIBLE FOR THE UNAUTHORIZED USE OF REPORT.																																																																																																																																																																																																																																																																														
	Property Address 909 EVELYN CT		City ANN ARBOR		State MI		Zip 48103-4520																																																																																																																																																																																																																																																																								
	Other Description (APN, Legal, etc.), if applicable LOT 4 A SUB OF LOT 49 OF JOHNSON YOUNGS SUB																																																																																																																																																																																																																																																																														
SALES HISTORY	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																																																														
	Subject property existing use: RESIDENTIAL				Use reflected in appraisal: RESIDENTIAL																																																																																																																																																																																																																																																																										
	Highest and Best Use: <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Other:																																																																																																																																																																																																																																																																														
COMMENTS	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																																																																																																																																																																																																																																														
	Prior Sale/Transfer: Date N/A		Price		Source(s) ASSESSOR																																																																																																																																																																																																																																																																										
	Analysis of prior sale transfer history of the subject property (and comparable sales, if applicable) THERE HAVE BEEN NO SALES OR TRANSFERS OF THE SUBJECT PROPERTY WITHIN THE PAST THREE YEARS. COMP ONE TRANSFERRED TO FNMA ON 08/11/2015 FOR \$0. THERE HAVE BEEN NO OTHER SALES OR TRANSFERS OF THE COMPARABLES WITHIN THE LAST YEAR																																																																																																																																																																																																																																																																														
SALES COMPARISON APPROACH	Offerings, options and contracts as of the effective date of the appraisal N/A																																																																																																																																																																																																																																																																														
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	Site Comments: THE SITE IS TYPICAL FOR THE AREA . NO ADVERSE EASEMENTS OR ENCROACHMENTS WERE NOTED. THE SUBJECT IS THE ONLY SINGLE FAMILY HOME ON A COURT OF 2-FAMILY DWELLINGS WHICH WILL IMPACT ITS MARKETABILITY AND SALES PRICE.																																																																																																																																																																																																																																																																														
Improvement Comments: THE SUBJECT IS CONSIDERED TO BE IN POOR CONDITION, THE INTERIOR NEEDS A COMPLETE RENOVATION INCLUDING FLOORING, KITCHEN, BATH, PLUMBING, ELECTRICAL, INTERIOR TRIM AND DOORS, SOME DRYWALL REPAIR AND INTERIOR PAINT. THE EXTERIOR SIDING AND ENTRY DOORS NEEDS TO BE REPLACED, THERE IS MOLD IN THE CRAWL SPACE THAT NEEDS TO BE REMEDIATED. UTILITIES WERE NOT ON AT TIME OF INSPECTION UNABLE TO VERIFY IF FURNACE, PLUMBING OR ELECTRICAL IS OPERATIONAL. THE WINDOWS WERE RECENTLY REPLACED. THERE IS DEBRIS IN THE GARAGE THAT NEEDS TO BE REMOVED.																																																																																																																																																																																																																																																																															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">FEATURE</th> <th style="width: 15%;">SUBJECT</th> <th colspan="2" style="width: 20%;">COMPARABLE SALE NO. 1</th> <th colspan="2" style="width: 20%;">COMPARABLE SALE NO. 2</th> <th colspan="2" style="width: 20%;">COMPARABLE SALE NO. 3</th> </tr> </thead> <tbody> <tr> <td>909 EVELYN CT</td> <td></td> <td colspan="2">2565 RUSSELL ST</td> <td colspan="2">3352 OAKWOOD</td> <td colspan="2">2071 GARDEN CIR</td> </tr> <tr> <td>Address ANN ARBOR</td> <td></td> <td colspan="2">ANN ARBOR</td> <td colspan="2">ANN ARBOR</td> <td colspan="2">YPSILANTI</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td colspan="2">0.50 miles NW</td> <td colspan="2">4.23 miles SE</td> <td colspan="2">0.44 miles NW</td> </tr> <tr> <td>Sale Price</td> <td>\$</td> <td></td> <td>\$ 127,100</td> <td></td> <td>\$ 76,100</td> <td></td> <td>\$ 129,000</td> </tr> <tr> <td>Sale Price/Gross Liv. 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Summary of Sales Comparison Approach EQUAL WEIGHT GIVEN TO ALL COMPARABLES. IT WAS NECESSARY TO USE TWO OLDER SALES, COMPS TWO AND THREE AND ONE DIFFERENT STYLE HOME, COMP TWO AND ONE COMP FROM A FURTHER DISTANCE THAN TYPICALLY DESIRED, COMP TWO DUE TO A LACK OF RECENT SALES OF SIMILAR HOMES IN THE SUBJECTS MARKET AREA. COMPS ONE AND THREE SOLD AS REO PROPERTIES, THE INTERIORS WERE PAINTED AND THE FLOORING REPLACED, THEY ARE CONSIDERED TO BE IN AVERAGE CONDITION. COMP TWO NEEDS EXTENSIVE REPAIRS AND UPDATING SIMILAR TO THE SUBJECT.																																																																																																																																																																																																																																																																															

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Methods and techniques employed: [X] Sales Comparison Approach [] Cost Approach [] Income Approach [] Other:
Discussion of methods and techniques employed, including reason for excluding an approach to value: ALL THREE APPROACHES TO VALUE HAVE BEEN CONSIDERED AND IF DEEMED APPLICABLE AND NECESSARY HAVE BEEN EMPLOYED UNLESS OTHERWISE STATED IN THE REPORT.
Reconciliation comments: GREATER WEIGHT HAS BEEN GIVEN TO THE SALES COMPARISON APPROACH. THE COST APPROACH IS NOT CONSIDERED RELIABLE DUE TO THE SUBJECTS AGE. THE INCOME APPROACH IS NOT APPLICABLE DUE TO INSUFFICIENT RENTAL DATA IN THIS AREA.
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 04/08/2016, which is the effective date of this appraisal, is:
[X] Single point \$ 82,000 [] Range \$ N/A to \$ N/A [] Greater than [] Less than \$ N/A
This appraisal is made [X] "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 [] subject to the following: NO CONDITIONS.

Appraiser's Certification
The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:
STATE OF MICHIGAN REQUIRES APPRAISERS TO BE LICENSED/CERTIFIED AND ARE REGULATED BY THE MICHIGAN DEPARTMENT OF LABOR AND ECONOMIC GROWTH, BUREAU OF COMMERCIAL SERVICES, P.O. BOX 30018, LANSING, MI 48909

I HAVE NOT PERFORMED SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.
Additional Certifications:
THE INTENDED USER OF THIS REPORT IS THE CLIENT AND THEIR ASSIGNS AS IDENTIFIED ON THIS REPORT AND OTHER INTENDED PARTIES BASED ON AGREEMENT WITH THE CLIENT. THIS REPORT IS INTENDED FOR THEIR USE ONLY. DISTRIBUTION OF THIS REPORT BY THE LENDER/CLIENT DOES NOT ELEVATE THE RECIPIENT'S STATUS TO THAT OF CLIENT OR INTENDED USER. USE OF THIS REPORT BY OTHERS IS NOT AUTHORIZED. USE OF OTHER PARTIES IS NOT INTENDED BY THE APPRAISER, AND RELIANCE ON THE REPORT BY OTHER PARTIES DOES NOT ELEVATE THEM TO THE STATUS OF THE INTENDED USER.

Type of Value: [X] Market Value [] Other Value:
Source of Definition: UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)
Definition of Value: MARKET VALUE: A TYPE OF VALUE, STATED AS AN OPINION, THAT PRESUMES THE TRANSFER OF A PROPERTY (I.E. RIGHT OF OWNERSHIP OR A BUNDLE OF SUCH RIGHTS), AS OF A CERTAIN DATE, UNDER SPECIFIC CONDITIONS SET FORTH IN THE DEFINITION OF THE TERM IDENTIFIED BY THE APPRAISER AS APPLICABLE IN AN APPRAISAL.
THIS REPORT FORM IS INTENDED TO COMPLY WITH THE REPORTING REQUIREMENTS SET FORTH UNDER STANDARDS RULE 2-2(B) OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE FOR A SUMMARY APPRAISAL REPORT. AS SUCH IT PRESENTS ONLY SUMMARY DISCUSSIONS OF DATA, REASONING, AND ANALYSES WHICH WERE USED IN THE APPRAISAL PROCESS TO DEVELOP THE APPRAISER'S OPINION OF VALUE. SUPPORTING DOCUMENTATION WHICH IS NOT PROVIDED WITH THIS REPORT CONCERNING THE DATA, REASONING, AND ANALYSES IS RETAINED IN THE APPRAISER'S FILE. THE DEPTH OF THE DISCUSSION CONTAINED IN THIS REPORT IS SPECIFIC TO THE NEEDS OF THE CLIENT AND FOR THE INTENDED USE STATED IN THE REPORT.
I HAVE PERFORMED NO SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.
THE OPINION OF REASONABLE EXPOSURE TIME, THE TIME IT MIGHT TAKE TO SELL THE REAL OR PERSONAL PROPERTY INTEREST AT THE CONCLUDED MARKET VALUE LEVEL DURING THE PERIOD BEFORE THE EFFECTIVE DATE OF THE APPRAISAL PER ATTACHED MLS STATISTICS IS ESTIMATED AT 3 TO 6 MONTHS, AS SUPPORTED BY DATA IN THE 1004MC.

SIGNATURE
APPRAISER: Cynthia Quinkert
Signature: [Handwritten Signature]
Name: CYNTHIA QUINKERT
State Certification # 1201004467
or License # 1201004467
or Other (describe): State #:
State: MI
Expiration Date of Certification or License: 07/31/2016
Date of Signature and Report: 05/04/2016
Date of Property Viewing: 04/08/2016
Degree of property viewing: [X] Interior and Exterior [] Exterior Only [] Did not personally view
CO-APPRAISER:
Signature:
Name:
State Certification #:
or License #:
State:
Expiration Date of Certification or License:
Date of Signature:
Date of Property Viewing:
Degree of property viewing: [] Interior and Exterior [] Exterior Only [] Did not personally view

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client and to the intended use of the report. This report was prepared for the sole and exclusive use of the client for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not a home inspection or environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is not consistent with the definition of Market Value for property insurance coverage/use unless otherwise stated by the appraiser.

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

THE APPRAISAL PROBLEM (PURPOSE), INTENDED USERS, INTENDED USE, REPORT CONFIDENTIALITY, AND REPORTING FORMAT HAVE BEEN IDENTIFIED BASED ON A DISCUSSION AND MUTUAL AGREEMENT WITH THE CLIENT.

UNLESS SPECIFICALLY NOTED OTHERWISE WITHIN THE REPORT, THE OPINION OF VALUE WILL BE BASED ON THE HIGHEST AND BEST USE OF THE PROPERTY THAT IS SUBJECT OF THIS REPORT.

THE DATA USED IN THE DEVELOPMENT OF THIS REPORT WAS COLLECTED FROM A VARIETY OF PRIVATE AND PUBLIC SOURCES. SOME POSSIBLE SOURCES MAY INCLUDE BUT ARE NOT LIMITED TO PARTIES INVOLVED IN THE TRANSACTION, THE APPRAISER'S OWN FILES, REAS, OFFICE FILES, LOCAL MLS, PRIVATE COMPARABLE SALES SOURCES, ETC, ALL OF WHICH ARE DEEMED TO BE RELIABLE. WHEN MANY SOURCES ARE UTILIZED, IT IS POSSIBLE FOR THE DATA SOURCES TO DIFFER. THE APPRAISER HAS USED WHAT SHE BELIEVES TO BE THE MOST RELIABLE AND ACCURATE.

THE APPRAISER HAS MADE A REASONABLE EFFORT TO VERIFY ALL DATA USED IN THE ANALYSIS. ALL THREE APPROACHES TO VALUE HAVE BEEN CONSIDERED AND IF DEEMED APPLICABLE AND NECESSARY HAVE BEEN EMPLOYED UNLESS OTHERWISE STATED IN THE REPORT. THE PROCESS, THE APPRAISERS RATIONALE, AND THE CONCLUSIONS REACHED ARE CONVEYED TO THE CLIENT IN THIS DOCUMENT, WHICH IS INTENDED TO COMPLY WITH THOSE APPLICABLE AND APPROPRIATE STANDARDS SET FORTH WITHIN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP).

IN VIRTUALLY EVERY REAL ESTATE PROPERTY, THERE IS A WIDE VARIETY OF "ADVERSE CONDITIONS, ENVIRONMENTALLY RELATED HAZARDS, OR CONTAMINATION" THAT MAY IMPACT MARKETABILITY AND VALUE. THESE INCLUDE, BUT ARE NOT LIMITED TO: MOLD, LEAD BASED PAINT, ASBESTOS INSULATION, RADON, WOOD DESTROYING INSECTS, NEIGHBORHOOD NUISANCES, STRUCTURAL ENGINEERING CONDITIONS, CONSTRUCTION CONDITIONS, SOILS AND OTHER ENVIRONMENTAL CONDITIONS. THE APPRAISER HAS TREATED THE ASSIGNMENT IN A MANNER THAT IS CONSISTENT WITH THE TERMS OF THE ASSIGNMENT AND CONSISTENT WITH HER PEERS AS REQUIRED BY THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP) AND HAS DISCLOSED ANY CONDITIONS KNOWN OR OBSERVED. THE APPRAISER DOES NOT HAVE THE EXPERTISE TO DISCOVER OR IDENTIFY ANY CONDITIONS THAT ARE NOT READILY APPARENT BASED ON THIS NORMAL OBSERVATION.

FLOORPLAN SKETCH

Client: HABITAT FOR HUMANITY OF HURON VALLEY

File No.: 6849-16

Property Address: 909 EVELYN CT

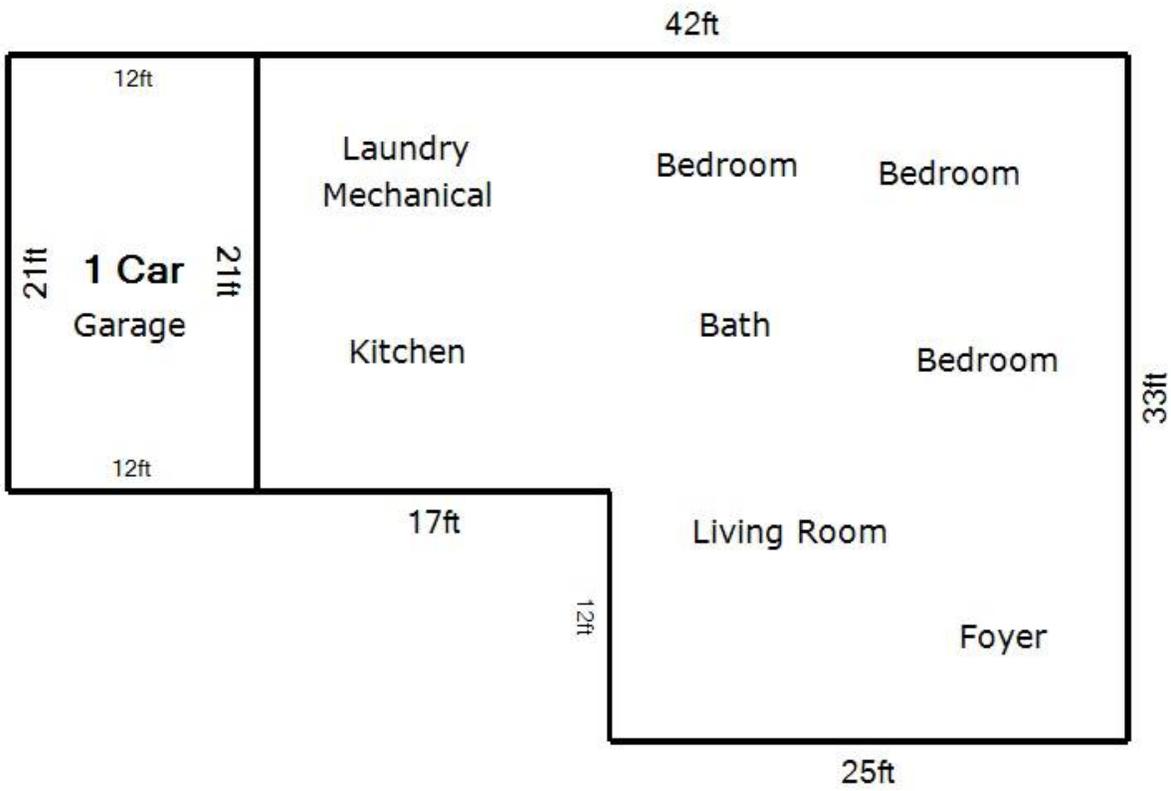
Case No.: 6849-16

City: ANN ARBOR

State: MI

Zip: 48103-4520

Sketch



8 ft

Living Area	Area Calculation			
FirstFloor	1182 ft ²	First Floor		x 1.00 = 1182 ft ²
Nonliving Area			33ft x 25ft x 1.00 =	825 ft ²
1 Car	252 ft ²		17ft x 21ft x 1.00 =	357.00 ft ²
Total Living Area (rounded):	1182 ft²			

SUBJECT PROPERTY PHOTO ADDENDUM

Client: HABITAT FOR HUMANITY OF HURON VALLEY
Property Address: 909 EVELYN CT
City: ANN ARBOR

File No.: 6849-16
Case No.: 6849-16

State: MI

Zip: 48103-4520



FRONT VIEW OF
SUBJECT PROPERTY

Date: April 8, 2016
Appraised Value: \$ 82,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE



LIVING ROOM



KITCHEN



BATH



BEDROOM



BEDROOM



BEDROOM



ELECTRICAL NEEDS REPAIRS



WINDOWS REPLACED, WOOD AROUND WINDOWS ROTTED,
SIDING NEEDS REPLACED



SIDING NEEDS REPLACED



SIDING NEEDS REPLACED/GARAGE DOOR DENTED



NEW WINDOWS, SIDING NEEDS REPLACED



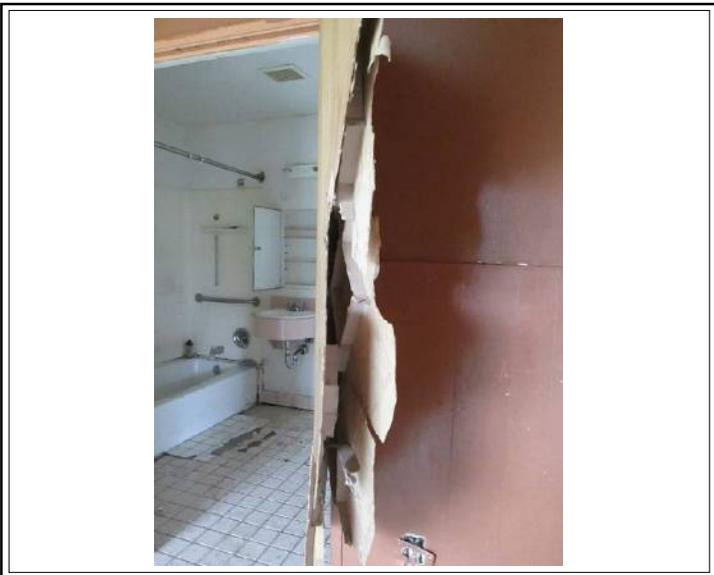
NEW WINDOWS, SIDING NEEDS REPLACED



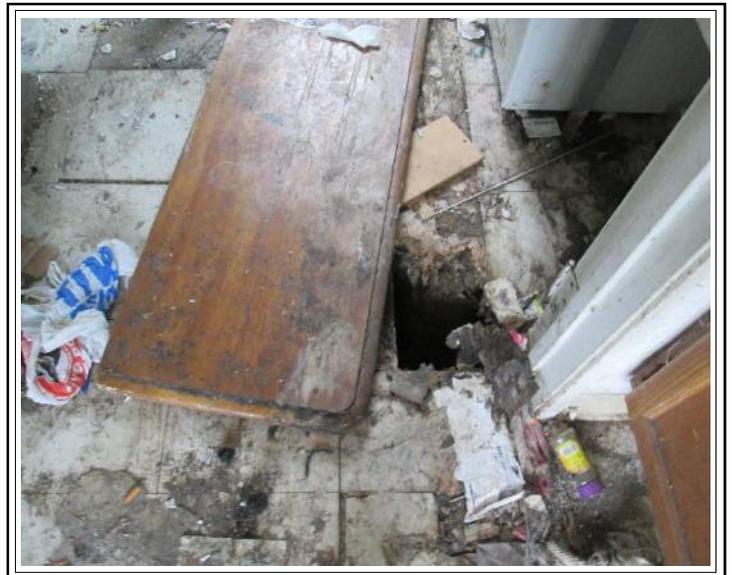
SIDING, FRONT ENTRY DOOR NEEDS REPLACED



DEBRIS IN GARAGE



INTERIOR DOORS NEED REPLACED



FLOOR ROTTED IN LAUNDRY ROOM/MOLD IN CRAWL SPACE



FURNACE/HOT WATER



LAUNDRY

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: HABITAT FOR HUMANITY OF HURON VALLEY	File No.: 6849-16
Property Address: 909 EVELYN CT	Case No.: 6849-16
City: ANN ARBOR	State: MI Zip: 48103-4520



COMPARABLE SALE #1

2565 RUSSELL ST
ANN ARBOR
Sale Date: CLS.04/01/16
Sale Price: \$ 127,100



COMPARABLE SALE #2

3352 OAKWOOD
ANN ARBOR
Sale Date: CLS.09/29/15
Sale Price: \$ 76,100



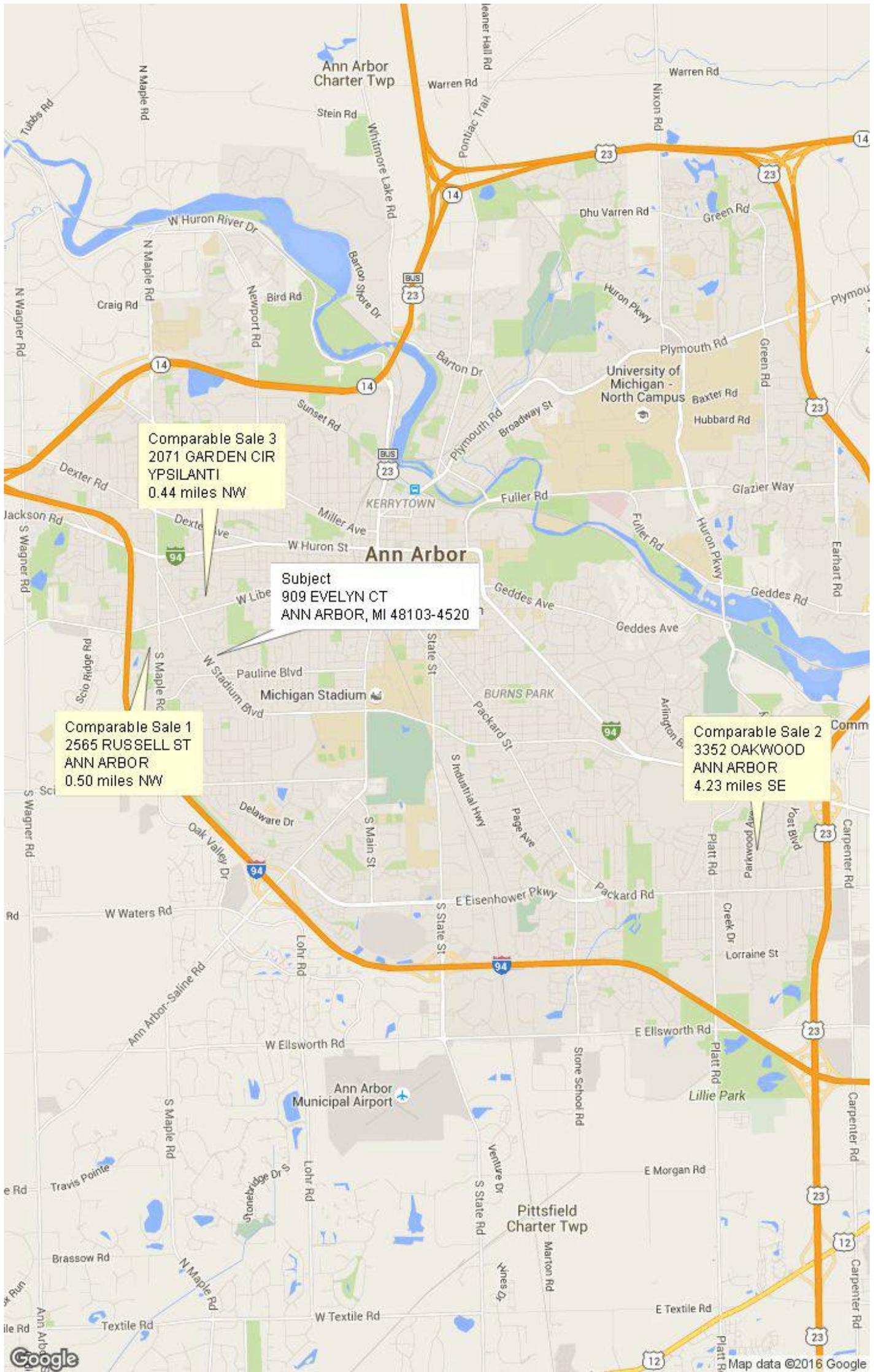
COMPARABLE SALE #3

2071 GARDEN CIR
YPSILANTI
Sale Date: CLS.09/25/2015
Sale Price: \$ 129,000

LOCATION MAP

Client: HABITAT FOR HUMANITY OF HURON VALLEY
Property Address: 909 EVELYN CT
City: ANN ARBOR

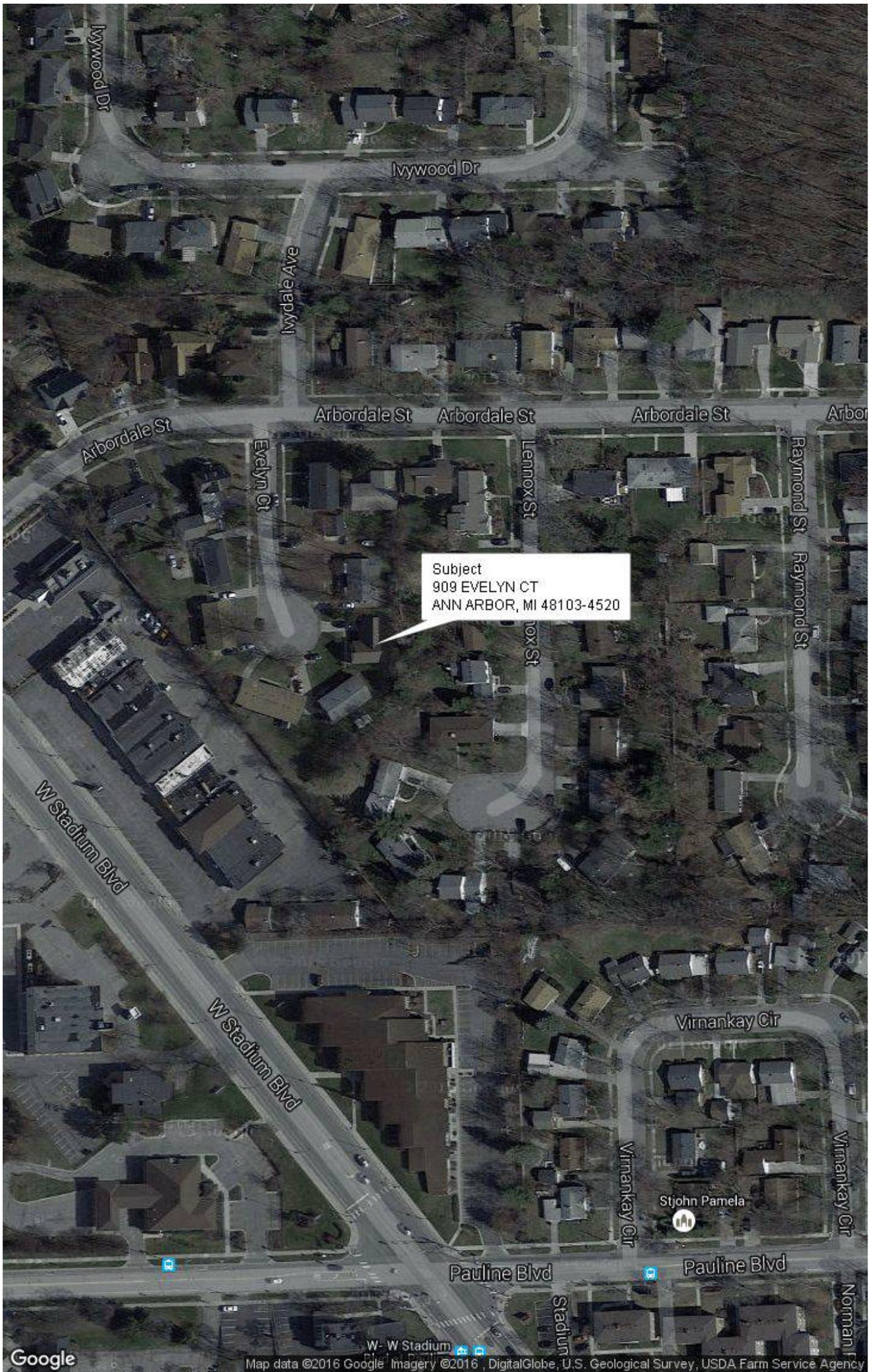
File No.: 6849-16
Case No.: 6849-16
State: MI
Zip: 48103-4520



AERIAL MAP

Client: HABITAT FOR HUMANITY OF HURON VALLEY
Property Address: 909 EVELYN CT
City: ANN ARBOR

File No.: 6849-16
Case No.: 6849-16
State: MI
Zip: 48103-4520



Subject
909 EVELYN CT
ANN ARBOR, MI 48103-4520