

ANNUAL PROPERTY OPERATING DATA - APOD (Light)

Property Address: 296-298 Garland Ypsilanti, MI
 Property Type: Duplex 2017 expenses
 Number of Units: 2-2BR/1BA Apartments
 Prepared For: Future Buyers



(734) 996-0000

May 23, 2018

INVESTMENT	
PURCHASE PRICE	\$139,500
Down Payment % <input type="text" value="20%"/> or \$ <input type="text"/>	\$27,900
Loan Amount:	\$111,600
Other Initial Investment Costs:	
TOTAL CASH INVESTMENT:	\$27,900

LOAN INFORMATION	
Loan Amount	\$111,600
Down Payment	\$27,900
Interest Rate %	4.75
Number of Years	30
ANNUAL DEBT SERVICE	\$6,986

ANNUAL OPERATING INCOME	
POTENTIAL RENTAL INCOME	\$15,600
Less Vacancy % <input type="text" value="3%"/>	\$468
GROSS OPERATING INCOME	\$15,132

<input type="text" value="1"/> YR PRINCIPAL PAYDOWN	\$1,722
<input type="text" value="1"/> YR Avg Annual Paydown	\$1,722
Include in CASH/CASH RETURN?	Yes

ANNUAL OPERATING EXPENSES	
Real Estate Taxes	\$3,400
Insurance	\$565
Management % <input type="text" value="0%"/>	\$0
Repairs and Maintenance	\$550
Utilities	\$0
Water	\$0
TOTAL OPERATING EXPENSES	\$4,515

RENT CALCULATOR		
# Units	Monthly Rent	Income
<input type="text" value="2"/>	<input type="text" value="\$650"/>	<input type="text" value="\$1,300"/>
<input type="text" value="1"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="1"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="text" value="1"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
Monthly Total		<input type="text" value="\$1,300"/>
YEARLY TOTAL		\$15,600

NET OPERATING INCOME (NOI)	\$10,617	NOI = GROSS OPERATING INCOME - TOTAL OPERATING EXPENSES
ANNUAL DEBT SERVICE (ADS)	\$6,986	ADS = TOTAL YEARLY PRINCIPAL AND INTEREST PAYMENTS
CASH FLOW BEFORE TAXES (CFBT)	\$3,631	CFBT = NET OPERATING INCOME - ANNUAL DEBT SERVICE
CASH ON CASH RETURN (C/C) (Including Avg Annual Principal Paydown)	19.2%	C/C = CASH FLOW BEFORE TAXES / TOTAL CASH INVESTMENT
CAP RATE (CR)	7.6%	CR = NET OPERATING INCOME / PURCHASE PRICE + (NOT INC ANNUAL APPRE

PROPERTY VALUE CALCULATOR - (Select a CAP RATE to determine Current Property Value)	
SELECT CAP RATE	<input type="text" value="10.0%"/> SELECT A DESIRED CAP RATE FOR THE PROPERTY ABOVE
INDICATED PROPERTY VALUE	<input type="text" value="\$106,170"/> PROPERTY VALUE = NET OPERATING INCOME / CAP RATE



LEAD-BASED PAINT DISCLOSURE



PURPOSE OF THIS STATEMENT: The information provided in this statement is required to be provided by all sellers of residential housing built before 1978. This statement is required by the Residential Lead-Based Hazard Reduction Act of 1992 (42 U.S.C. 4852d).

RE: THE PROPERTY KNOWN AS 296 Garland St Ypsilanti 48198
(Street) (City) (Zip Code)

THE RESIDENCE AT THIS ADDRESS WAS CONSTRUCTED AFTER JANUARY 1, 1978: (Seller must check one.)
 Yes No Unknown

If Yes is checked, omit the rest of this Disclosure and sign below, otherwise, complete the following portion.

LEAD WARNING STATEMENT

Every Purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Purchaser with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Purchaser of any known lead-based hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SELLER'S DISCLOSURE

- ^{DS}
[Signature]
(Seller must initial)
1. **Presence of lead-based paint and/or lead-based paint hazards. (Check the appropriate box below.)**
 Known lead-based paint and/or lead-based paint hazards are present in the housing. (Explain.)
 Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- ^{DS}
[Signature]
(Seller must initial)
2. **Records and reports available to the Seller: (Check the appropriate box below.)**
 Seller has provided Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing. (List documents below.)
 Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.
- ^{DS}
[Signature]
(Seller must initial)
3. **Seller acknowledges that agents have informed Seller of Seller's obligation under 42 U.S.C. 4852d.**

PURCHASER'S ACKNOWLEDGEMENT

- ^{DS}
[Signature]
(Purchaser must initial)
4. **Purchaser has received copies of all information listed above and the attached _____**
- ^{DS}
[Signature]
(Purchaser must initial)
5. **Purchaser has received the pamphlet *Protect Your Family From Lead in Your Home*.**
- ^{DS}
[Signature]
(Purchaser must initial)
6. **As set forth in the Sales Contract, Purchaser has (Check the appropriate box below):**
 Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.
 Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

REALTOR® ACKNOWLEDGEMENT

- ^{DS}
[Signature]
(Agent must initial)
7. **Agent has informed Seller of Seller's obligation under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.**

CERTIFICATION OF ACCURACY

The following parties have reviewed the information and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

^{DS} <i>[Signature]</i> (SELLER)	4/11/2018 10:00 AM EDT	(PURCHASER)	(DATE)
^{DS} <i>[Signature]</i> (SELLER)	4/11/2018 9:44 AM EDT	(PURCHASER)	(DATE)
^{DS} <i>[Signature]</i> (AGENT)	4/10/2018 4:52 PM EDT	(AGENT)	(DATE)

RE: THE PROPERTY KNOWN AS 296 Garland St
(Street)

Ypsilanti
(City)

48198
(Zip Code)

RESPONSIBILITIES OF SELLERS UNDER RESIDENTIAL LEAD-BASED PAINT HAZARD REDUCTION ACT

Federal law now imposes the requirements listed below on sellers of residential housing built prior to 1978.

1. Seller must disclose the presence of any lead-based paint hazards actually known to Seller. This disclosure must be made prior Seller's acceptance of Purchaser's offer. An offer may not be accepted until after the disclosure requirements are satisfied and Purchaser has had an opportunity to review the disclosure language, and to amend the offer, if Purchaser wishes.
 - a. If Seller is aware of the presence of lead-based paint and/or lead-based paint hazards in the property being sold, the disclosure must include any information available concerning the known lead-based paint and/or lead-based paint hazard, including the following:
 - i. Seller's basis for determining the lead-based paint and/or lead-based paint hazards exist;
 - ii. The location of the lead-based paint and/or lead-based paint hazards; and
 - iii. The condition of the painted surfaces.
 - b. If a lead-based paint hazard is not known to Seller, the disclosure must include a statement disclaiming such knowledge.
 - c. Seller must provide a list of any records and reports available to Seller pertaining to lead-based paint and/lead-based paint hazards, copies of which must be provided to Purchaser. (If no such records or reports exist, the disclosure statement should affirmatively so state.)
 - d. The disclosure must include the government-mandated **Lead Warning Statement**, found on page one of this form.
2. Seller must provide Purchaser with a copy of the federal pamphlet entitled *Protect Your Family From Lead In Your Home*. A copy of this pamphlet is available from your REALTOR®.
3. Seller must permit Purchaser a ten (10) day period (unless the parties mutually agree, in writing, upon a different period of time) to have the property tested for lead-based paint before Purchaser becomes obligated under the Sales Contract.

A civil fine of \$10,000 may be levied against any seller or real estate agent who fails to live up to the obligations imposed by this law.

(Initials) Seller MR / SLR

(Initials) Purchaser _____ / _____



Seller's Disclosure Statement

H

Property Address: 296 Garland St, Ypsilanti, MICHIGAN

Purpose of Statement: This statement is a disclosure of the condition of the property in compliance with the Seller Disclosure Act...

Seller's Disclosure: The Seller discloses the following information with the knowledge that even though this is not a warranty...

Instructions to the Seller: (1) Answer ALL questions. (2) Report known conditions affecting the property...

Appliances/Systems/Services: The items below are in working order (The items listed below are included in the sale of the property only if the purchase agreement so provides.)

Table with columns: Yes, No, Unknown, Not Available. Rows include: Range/oven, Dishwasher, Refrigerator, Hood/fan, Disposal, TV antenna, TV color & controls, Electric System, Garage door opener & remote control, Alarm system, Intercom, Central vacuum, Attic fan, Pool heater, wall liner & equipment, Microwave, Trash compactor, Ceiling fan, Bathroom, Sauna/hot tub, Washer, Lawn sprinkler system, Water heater, Plumbing system, Water softener/conditioner, Well & pump, Septic tank & drain field, Sump pump, City water system, City sewer system, Central air conditioning, Central heating system, Wall furnace, Humidifier, Electronic air filter, Solar heating system, Fireplace & chimney, Wood burning system, Dryer.

Explanations (attach additional sheets, if necessary):

UNLESS OTHERWISE AGREED, ALL HOUSEHOLD APPLIANCES ARE SOLD IN WORKING ORDER EXCEPT AS NOTED, WITHOUT WARRANTY BEYOND DATE OF CLOSING.

Property conditions, improvements & additional information:

- 1. Basement/Crawlspace: Has there been evidence of water? yes no X
2. Insulation: Describe, if known: Urea Formaldehyde Foam Insulation (UFFI) is installed? unknown X yes no
3. Roof Leaks? Approximate age, if known: Nov 2017 yes no
4. Well: Type of well (depth/diameter, age and repair history, if known): Has the water been tested? yes no

PAGE 1 OF 2

BUYER'S INITIALS [Signature]

SELLER'S INITIALS

FORM H rev. 11/18 Real Estate One, Inc. - Ann Arbor, 355 Briarwood Cir Ste 200 Ann Arbor MI 48108 Phone: 734-991-6000 Fax: 734-661-0102 Tom Stuchler

Printed on 100% Recycled paper by Zips, Inc. 18070 Fifteen Mile Road, Fraser, Michigan 48033 www.zips.com

396-398 Garland

Seller's Disclosure Statement

Property Address: 296 Garland St Ypsilanti MICHIGAN
Street City, Village or Township

5. Septic tanks/drain fields: Condition, if known: N/A
6. Heating system: Type/approximate age: Gas forced air
7. Plumbing system: Type: copper X galvanized _____ other _____
 Any known problems? _____
8. Electrical system: Any known problems? No
9. History of infestation, if any: (termites, carpenter ants, etc.) No
10. Environmental problems: Are you aware of any substances, materials or products that may be an environmental hazard such as, but not limited to, asbestos, radon gas, formaldehyde, lead-based paint, fuel or chemical storage tanks and contaminated soil on property?
 unknown _____ yes _____ no X
11. If yes, please explain: _____
11. Flood insurance: Do you have flood insurance on the property? unknown _____ yes _____ no X
12. Mineral Rights: Do you own the mineral rights? unknown X yes _____ no _____
- Other Items: Are you aware of any of the following:
1. Features of the property shared in common with the adjoining landowners, such as walls, fences, roads and driveways, or other features whose use or responsibility for maintenance may have an effect on the property? unknown _____ yes _____ no X
 2. Any encroachments, easements, zoning violations or nonconforming uses? unknown _____ yes _____ no X
 3. Any "common areas" (facilities like pools, tennis courts, walkways or other areas co-owned with others), or a homeowners' association that has any authority over the property? unknown _____ yes _____ no X
 4. Structural modifications, alterations or repairs made without necessary permits or licensed contractors?
 unknown _____ yes _____ no X
 5. Settling, flooding, drainage, structural or grading problems? unknown _____ yes _____ no X
 6. Major damage to the property from fire, wind, floods, or landslides? unknown _____ yes _____ no X
 7. Any underground storage tanks? unknown _____ yes _____ no X
 8. Farm or farm operation in the vicinity, or proximity to a landfill, airport, shooting range, etc.? unknown _____ yes _____ no X
 9. Any outstanding utility assessments or fees, including any natural gas main extension surcharge? unknown _____ yes _____ no X
 10. Any outstanding municipal assessments or fees? unknown _____ yes _____ no X
 11. Any pending litigation that could affect the property or the Seller's right to convey the property?
 unknown _____ yes _____ no X

If the answer to any of these questions is yes, please explain. Attach additional sheets, if necessary:

The Seller has lived in the residence on the property from _____ (date) to _____ (date).
 The Seller has owned the property since 2003 (date).
 The Seller has indicated above the conditions of all the items based on information known to the Seller. If any changes occur in the structural/mechanical/appliance systems of this property from the date of this form to the date of closing, Seller will immediately disclose the changes to Buyer. In no event shall the parties hold the Broker liable for any representations not directly made by the Broker or Broker's Agent.

Seller certifies that the information in this statement is true and correct to the best of Seller's knowledge as of the date of Seller's signature.

BUYER SHOULD OBTAIN PROFESSIONAL ADVICE AND INSPECTIONS OF THE PROPERTY TO MORE FULLY DETERMINE THE CONDITION OF THE PROPERTY. THESE INSPECTIONS SHOULD TAKE INDOOR AIR AND WATER QUALITY INTO ACCOUNT, AS WELL AS ANY EVIDENCE OF UNUSUALLY HIGH LEVELS OF POTENTIAL ALLERGENS INCLUDING, BUT NOT LIMITED TO, HOUSEHOLD MOULD, MILDEW AND BACTERIA.

BUYERS ARE ADVISED THAT CERTAIN INFORMATION COMPILED PURSUANT TO THE SEX OFFENDERS REGISTRATION ACT, 1994 PA 295, MCL 28.721 TO 28.732 IS AVAILABLE TO THE PUBLIC. BUYERS SEEKING SUCH INFORMATION SHOULD CONTACT THE APPROPRIATE LOCAL LAW ENFORCEMENT AGENCY OR SHERIFF'S DEPARTMENT DIRECTLY.

BUYER IS ADVISED THAT THE STATE EQUALIZED VALUE OF THE PROPERTY, PRINCIPAL RESIDENCE EXEMPTION INFORMATION, AND OTHER REAL PROPERTY TAX INFORMATION IS AVAILABLE FROM THE APPROPRIATE LOCAL ASSESSOR'S OFFICE. BUYER SHOULD NOT ASSUME THAT BUYER'S FUTURE TAX BILLS ON THE PROPERTY WILL BE THE SAME AS THE SELLER'S PRESENT TAX BILLS. UNDER MICHIGAN LAW, REAL PROPERTY OBLIGATIONS CAN CHANGE SIGNIFICANTLY WHEN PROPERTY IS TRANSFERRED.

Seller: Rex Riche [Signature] Date: 5-16-18
 Seller: Sally L. Riche [Signature] Date: 5-16-18

Buyer has read and acknowledges receipt of this statement.
 Buyer: _____ Date: _____ Time: _____
 Buyer: _____ Date: _____ Time: _____

Disclaimer: This form is provided as a service of the Michigan Association of REALTORS®. Please review both the form and details of the particular transaction to ensure that each section is appropriate for the transaction. The Michigan Association of REALTORS® is not responsible for use or misuse of form for misrepresentation or for warranties made in connection with the form.

City of Ypsilanti

Building Department

One South Huron St.
Ypsilanti, MI 48197

Ph: (734) 482-1025 Fax: (734) 483-7444

Certificate of Compliance & Occupancy

Property Address

296 GARLAND

Owner

RICHE REX A & SALLY L
1065 MAPLEWOOD
YPSILANTI MI 48198

Agent

REX RICHE A & SALLY L
1065 MAPLEWOOD
YPSILANTI MI 48197

The above structure substantially complies with the minimum requirements of the City of Ypsilanti Property Maintenance Code and may be used for the number of apartments and rooms as indicated.

This certificate only applies to the structure's use under the Building Codes and in no way does it approve the use under the city's Zoning Ordinance. Zoning approval can only be issued by the City Planner. All zoning questions should be referred to the Planning & Development Department at (734) 483-9646.

Reminder: All battery powered smoke detectors must be equipped with a minimum 5 year battery

Certificate #: C862-18-0032

Apartments/Rooms: 2

Issued: 03/19/18

Certification Period 03/01/18 - 03/01/20

Certificate expires at the end of certification period.

3/19/18 - Received copy of 3/19/18 approved furnace service check performed by Rite-Temp per PM-603.7 HVAC Certification Requirement - which certification of inspection shall be provided minimally every 4 years.

296 Garland

Make: Luxaire Model: GSC082EE Ser. #NX-E

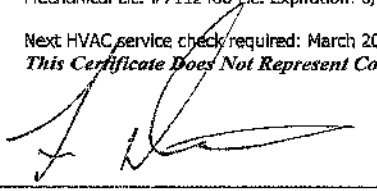
298 Garland

Make: Comfort Maker Model: GD1075A012CIN Ser. #L953060675

Mechanical Lic. #7112486 Lic. Expiration: 8/31/19

Next HVAC service check required: March 2022

This Certificate Does Not Represent Compliance With The Americans With Disabilities Act Of 1991



Frank Daniels
Building Department Manager