

Lauren Schlecte

Prudential Premier Properties

Property Address	List Date	Close Date	DOM	Seller's Lender	Offer Date	Submit Date	Approval Date	Neg. Time	Difficiency Amt.	Cash from Seller	Promissory Note	Commission %	Items Not Paid	Delays During Negotiation
8997 River Park	3/27/2009	9/1/2010	523	TCF	5/21/2010	5/27/2010	6/23/2010	27	\$ 32,620.00	\$ -	\$ 8,905.00	5.00%	Transaction Fee, 1% Commission; Home Warranty	
1071 Cranbrook	4/19/2010	10/4/2010	168	CitiMortgage	8/3/2010	8/5/2010	8/23/2010	18	\$ 31,400.00	\$ -	\$ -	6.00%	Transaction Fee, 0.5% Commission	
503 E. Arville	11/16/2009	12/17/2010	398	Comerica	11/2/2010	11/4/2010	11/10/2010	6	\$ -	\$ -	\$ -	5.00%	1% Commission	
712 W. Morrell	4/29/2010	12/17/2010	232	Bank of America	9/29/2010	9/30/2010	12/2/2010	63	\$ -	\$ -	\$ 3,000.00	6.00%	Doc Prep Fee, 0.5% of commission; Transaction Fee	Seller out of town during document collection
119 Austin	7/28/2010	Buyer Walked		Bank of America	8/27/2010	9/8/2010	11/23/2010	75						
2950 S. Sandstone	1/31/2010	Buyer Walked		Bank of America	3/22/2010	3/24/2010								
2950 S. Sandstone	1/31/2010	Buyer Walked		Bank of America	7/30/2010	8/25/2010	10/27/2010	63						
2950 S. Sandstone	1/31/2010	Buyer Walked		Bank of America	3/14/2011	3/18/2011	5/17/2011	60						
901 W. Franklin	3/1/2010	Buyer Walked		Bank of America	6/4/2010	6/10/2010								
4524 Leeward	2/15/2011			Bank of America	5/23/2011	6/7/2011								
5981 McCain	2/28/2011			Bank of America	4/21/2011	4/28/2011								
901 W. Franklin	3/1/2010			Bank of America	3/16/2011	3/18/2011								
119 Austin	7/28/2010			Bank of America	5/16/2011	5/23/2011								
2950 S. Sandstone	LOOKING FOR NEW BUYER													

*Jackson, MI
6/19/11*

Jackson Area Association of REALTORS
Market Statistics
As of 6/9/2011

*Prepared by Laura Schulte
Residential
PRE-MARKET
RESEARCH
5/17/11*

Entire Jackson MLS	2011				Unit Diff.	2010			2009		
	Total Volume	Units	Avg. Sold \$			Total Volume	Units	Avg. Sold \$	Total Volume	Units	Avg. Sold \$
January	\$ 9,490,724.00	133.0	\$ 71,358.83	7%	\$ 8,963,369.00	124.0	\$ 72,204.59	\$ 6,558,697.00	130.0	\$ 50,451.52	
February	\$ 7,635,193.00	125.0	\$ 61,081.54	-2%	\$ 7,471,956.00	127.0	\$ 58,834.30	\$ 8,527,566.00	167.0	\$ 51,063.27	
March	\$ 12,159,519.00	183.0	\$ 66,445.46	-3%	\$ 14,869,727.00	189.0	\$ 78,675.80	\$ 12,378,810.00	182.0	\$ 68,015.44	
April	\$ 12,535,772.00	178.0	\$ 70,425.69	-4%	\$ 14,329,691.00	185.0	\$ 77,457.79	\$ 14,073,906.00	227.0	\$ 61,999.59	
May	\$ 12,356,488.00	151.0	\$ 81,831.05	-11%	\$ 13,127,514.00	169.0	\$ 77,677.60	\$ 12,993,453.00	185.0	\$ 70,234.88	
June			#DIV/0!	-100%	\$ 16,682,391.00	216.0	\$ 77,233.29	\$ 18,265,224.00	246.0	\$ 74,248.88	
July			#DIV/0!	-100%	\$ 13,721,490.00	158.0	\$ 86,844.87	\$ 17,043,034.00	216.0	\$ 78,902.94	
August			#DIV/0!	-100%	\$ 15,245,338.00	169.0	\$ 90,209.10	\$ 18,382,049.00	206.0	\$ 89,233.25	
September			#DIV/0!	-100%	\$ 16,207,119.00	164.0	\$ 98,823.90	\$ 16,897,229.00	202.0	\$ 83,649.65	
October			#DIV/0!	-100%	\$ 14,134,617.00	172.0	\$ 82,178.01	\$ 17,428,551.00	218.0	\$ 79,947.48	
November			#DIV/0!	-100%	\$ 12,228,740.00	158.0	\$ 77,397.09	\$ 15,494,766.00	183.0	\$ 84,670.85	
December			#DIV/0!	-100%	\$ 13,471,023.00	167.0	\$ 80,664.81	\$ 13,530,580.00	171.0	\$ 79,126.20	
Total	\$ 54,177,696.00	770.0	\$ 70,228.51		\$ 160,442,975.00	1998.0	\$ 79,850.10	\$ 171,573,865.00	2333.0	\$ 57,882.45	
Jackson County Residential Only											
January	\$ 6,625,174.00	95.0	\$ 69,738.67	-9%	\$ 8,423,981.00	104.0	\$ 80,999.82	\$ 4,828,146.00	97.0	\$ 49,774.70	
February	\$ 5,366,633.00	98.0	\$ 54,761.56	-18%	\$ 6,986,356.00	120.0	\$ 58,219.63	\$ 5,982,665.00	114.0	\$ 52,479.52	
March	\$ 7,937,019.00	121.0	\$ 65,595.20	-33%	\$ 14,023,877.00	180.0	\$ 77,910.43	\$ 8,631,251.00	135.0	\$ 63,935.19	
April	\$ 9,317,960.00	127.0	\$ 73,369.76	-27%	\$ 13,789,947.00	173.0	\$ 79,710.68	\$ 10,846,929.00	168.0	\$ 64,566.05	
May	\$ 8,335,580.00	104.0	\$ 80,149.81	-17%	\$ 10,100,569.00	126.0	\$ 80,163.25	\$ 9,266,902.00	123.0	\$ 75,340.57	
June			#DIV/0!	-100%	\$ 13,959,269.00	172.0	\$ 81,216.68	\$ 11,923,599.00	170.0	\$ 70,138.82	
July			#DIV/0!	-100%	\$ 9,308,445.00	108.0	\$ 86,189.31	\$ 11,644,373.00	161.0	\$ 72,325.30	
August			#DIV/0!	-100%	\$ 11,364,413.00	129.0	\$ 88,096.22	\$ 11,939,013.00	144.0	\$ 82,909.81	
September			#DIV/0!	-100%	\$ 12,383,118.00	119.0	\$ 104,059.82	\$ 13,099,857.00	157.0	\$ 83,438.58	
October			#DIV/0!	-100%	\$ 10,482,465.00	129.0	\$ 81,259.42	\$ 12,170,839.00	146.0	\$ 83,361.91	
November			#DIV/0!	-100%	\$ 9,814,740.00	125.0	\$ 78,517.92	\$ 11,943,052.00	133.0	\$ 89,797.38	
December			#DIV/0!	-100%	\$ 9,707,005.00	120.0	\$ 80,891.71	\$ 10,513,763.00	123.0	\$ 85,477.75	
Total	\$ 37,582,366.00	545.0	\$ 68,723.00		\$ 130,354,185.00	1605.0	\$ 81,436.24	\$ 122,790,389.00	1671.0	\$ 72,795.39	
Traditional YTD	\$ 20,400,818.00	202.0	\$ 100,994.15	37%	\$ 81,234,143.00	702.0	\$ 115,718.15				
Foreclosed Sold YTD	\$ 14,402,673.00	313.0	\$ 46,014.93	58%	\$ 44,000,192.00	872.0	\$ 50,458.94	\$ 69,784,690.00	1362.0	\$ 51,236.92	
Short Sales YTD	\$ 2,579,775.00	28.0	\$ 92,134.82	5%							
Residential by Twp. As of 03/31/11											
Blackman	\$ 1,587,200.00	24.0	\$ 66,133.33		\$ 10,403,193.00	152.0	\$ 68,442.06	\$ 8,762,930.00	121.0	\$ 72,420.91	
City of Jackson	\$ 3,131,719.00	103.0	\$ 30,405.04		\$ 13,129,346.00	363.0	\$ 36,169.00	\$ 17,055,243.00	500.0	\$ 34,110.49	
Columbia	\$ 1,083,350.00	11.0	\$ 98,486.36		\$ 14,374,014.00	118.0	\$ 121,813.68	\$ 12,485,650.00	97.0	\$ 128,718.04	
Concord	\$ 173,800.00	3.0	\$ 57,933.33		\$ 1,775,757.00	22.0	\$ 80,716.23	\$ 1,117,807.00	16.0	\$ 69,862.94	
Grass Lake	\$ 1,225,900.00	10.0	\$ 122,590.00		\$ 6,319,821.00	49.0	\$ 128,975.94	\$ 8,198,390.00	63.0	\$ 130,133.17	
Hanover	\$ 180,800.00	3.0	\$ 60,266.67		\$ 4,461,000.00	38.0	\$ 117,394.74	\$ 3,589,920.00	32.0	\$ 112,185.00	
Henrietta	\$ 715,650.00	8.0	\$ 89,456.25		\$ 3,769,100.00	45.0	\$ 83,757.78	\$ 4,889,558.00	55.0	\$ 88,901.05	
Leoni	\$ 2,176,301.00	26.0	\$ 83,703.88		\$ 12,116,805.00	152.0	\$ 79,715.82	\$ 10,657,275.00	159.0	\$ 67,026.89	
Liberty	\$ 346,251.00	3.0	\$ 115,417.00		\$ 4,682,109.00	36.0	\$ 130,058.58	\$ 4,485,529.00	40.0	\$ 112,138.23	
Napoleon	\$ 1,388,130.00	16.0	\$ 86,758.13		\$ 6,740,592.00	81.0	\$ 83,217.19	\$ 6,635,529.00	67.0	\$ 99,037.75	
Norvell	\$ 363,600.00	5.0	\$ 72,720.00		\$ 5,338,479.00	50.0	\$ 106,769.58	\$ 2,213,844.00	22.0	\$ 100,629.27	
Parma	\$ 323,500.00	7.0	\$ 46,214.29		\$ 1,520,550.00	21.0	\$ 72,407.14	\$ 2,352,134.00	32.0	\$ 73,504.19	
Pulaski	\$ 75,450.00	1.0	\$ 75,450.00		\$ 1,407,200.00	18.0	\$ 78,177.78	\$ 694,910.00	12.0	\$ 57,909.17	
Rives	\$ 823,700.00	8.0	\$ 102,962.50		\$ 3,444,125.00	37.0	\$ 93,084.46	\$ 3,150,900.00	34.0	\$ 92,673.53	
Sandstone	\$ 576,410.00	7.0	\$ 82,344.29		\$ 4,236,790.00	46.0	\$ 92,104.13	\$ 3,040,044.00	38.0	\$ 80,001.16	
Spring Arbor	\$ 1,552,351.00	18.0	\$ 86,241.72		\$ 9,186,791.00	75.0	\$ 122,490.55	\$ 7,616,500.00	75.0	\$ 101,553.33	
Springport	\$ 300,201.00	6.0	\$ 50,033.50		\$ 1,029,800.00	16.0	\$ 64,362.50	\$ 554,900.00	11.0	\$ 50,445.45	
Summit	\$ 2,882,013.00	42.0	\$ 68,619.36		\$ 23,465,772.00	247.0	\$ 95,003.13	\$ 22,936,726.00	267.0	\$ 85,901.60	
Tompkins	\$ 337,500.00	3.0	\$ 112,500.00		\$ 1,173,188.00	18.0	\$ 65,177.11	\$ 2,086,050.00	26.0	\$ 80,232.69	
Waterloo	\$ 405,000.00	5.0	\$ 81,000.00		\$ 1,466,101.00	17.0	\$ 86,241.24	\$ 1,994,650.00	20.0	\$ 99,732.50	
Residential - School											
Columbia	\$ 1,872,650.00	18.0	\$ 104,036.11		\$ 22,102,653.00	181.0	\$ 122,114.10	\$ 16,241,900.00	136.0	\$ 119,425.74	
Concord	\$ 190,800.00	4.0	\$ 47,700.00		\$ 3,895,157.00	42.0	\$ 92,741.83	\$ 2,587,210.00	35.0	\$ 73,920.29	
East Jackson	\$ 727,550.00	12.0	\$ 60,629.17		\$ 4,756,851.00	75.0	\$ 63,424.68	\$ 4,298,665.00	68.0	\$ 63,216.66	
Grass Lake	\$ 1,843,900.00	13.0	\$ 141,838.46		\$ 7,677,421.00	62.0	\$ 123,829.37	\$ 8,122,691.00	64.0	\$ 126,917.05	
Hanover Horton	\$ 704,501.00	8.0	\$ 88,062.63		\$ 9,302,050.00	76.0	\$ 122,395.39	\$ 8,755,649.00	73.0	\$ 119,940.40	
Jackson Public	\$ 5,565,106.00	137.0	\$ 40,621.21		\$ 35,434,538.00	607.0	\$ 58,376.50	\$ 38,584,522.00	748.0	\$ 51,583.59	
Michigan Center	\$ 1,052,751.00	15.0	\$ 70,183.40		\$ 7,303,650.00	92.0	\$ 79,387.50	\$ 6,574,116.00	98.0	\$ 67,082.82	
Napoleon	\$ 1,531,630.00	19.0	\$ 80,612.11		\$ 7,860,691.00	96.0	\$ 81,882.20	\$ 9,063,773.00	92.0	\$ 98,519.27	
Northwest	\$ 2,644,800.00	29.0	\$ 91,200.00		\$ 15,870,961.00	187.0	\$ 84,871.45	\$ 14,937,505.00	164.0	\$ 91,082.35	
Onsted	\$ 1,112,650.00	10.0	\$ 111,265.00		\$ 13,530,839.00	107.0	\$ 126,456.44	\$ 5,165,550.00	31.0	\$ 166,630.65	
Springport	\$ 754,301.00	13.0	\$ 58,023.15		\$ 1,773,400.00	29.0	\$ 61,151.72	\$ 2,192,011.00	31.0	\$ 70,710.03	
Vandercook Lake	\$ 654,326.00	12.0	\$ 54,527.17		\$ 2,997,550.00	43.0	\$ 69,710.47	\$ 3,307,974.00	64.0	\$ 51,687.09	
Western	\$ 2,237,661.00	29.0	\$ 77,160.72		\$ 11,972,156.00	112.0	\$ 106,894.25	\$ 10,607,703.00	118.0	\$ 89,895.79	



WAITING PERIODS REQUIRED FOR SIGNIFICANT DEROGATORY CREDIT EVENTS

CONVENTIONAL (DETERMINED BY DATE OF APPLICATION)

***MUST RECEIVE AN AUS APPROVE/ELIGIBLE INCLUDING THOSE WITH EXTENUATING CIRCUMSTANCES.**

Derogatory Item	Waiting Periods
Foreclosure	Home was given back to the bank – No owner participation <ul style="list-style-type: none"> • 7 years from date foreclosure completed and transferred back to bank if they had NO extenuating circumstances. • 3 years from date foreclosure completed and transferred back to bank with acceptable extenuating circumstances¹ AND 10% Down Payment. Primary home purchase and rate/term refinance only. Non-owner and second homes not allowed.
Short Sale Deed in Lieu of Foreclosure	Short Sale: Home sold but sales price didn't cover amount owed Deed in Lieu: Home returned to lender in exchange for canceling loan <ul style="list-style-type: none"> • 7 years from date sale closed and transferred to new owner or transferred back to bank for less than 10% down payment • 4 years from date sale closed and transferred to new owner or transferred back to bank with 10% down payment, • 2 years from date sale closed and transferred to new owner or transferred back to bank with 20% down payment • 2 years from date sale closed and transferred to new owner or transferred back to bank possible with acceptable extenuating circumstance¹ and 10% down payment.
Bankruptcy Chapter 7	Debts are discharged through BK, client does not pay any debts owing <ul style="list-style-type: none"> • 4 years from discharge date • 2 years from discharge date possible with acceptable extenuating circumstance¹.
Bankruptcy Chapter 13	Debts are paid back on a monthly scheduled payment plan by client <ul style="list-style-type: none"> • 2 years from discharged date • 4 years from dismissal date

FHA (DETERMINED BY DATE OF CREDIT APPROVAL)

Derogatory Item	Waiting Periods
Foreclosure Deed in Lieu of Foreclosure	Foreclosure: Home was given back to the bank – No owner participation Deed in Lieu: Home returned to lender in exchange for canceling loan <ul style="list-style-type: none"> • 3 years from date foreclosure completed and transferred back to bank • Less than 2 years, but not less than 12 months from date foreclosure completed and transferred back to bank may be acceptable if the result of acceptable extenuating circumstances²
Short Sale	Short Sale: Home sold but sales price didn't cover amount owed <ul style="list-style-type: none"> • 3 years from date sale closed and transferred to new owner. • No waiting period if borrower had no late payments on any mortgages and consumer debts within the 12 month period preceding the short sale AND they are not taking advantage of declining market conditions.
Bankruptcy Chapter 7	Debts are discharged through BK, client does not pay any debts owing <ul style="list-style-type: none"> • 2 years from date of discharge with re-established credit paid as agreed or no new credit obligations incurred. • Less than 2 years, but not less than 12 months from date of discharge may be acceptable if the bankruptcy was caused by acceptable extenuating circumstances² and borrower has since exhibited a documented ability to manage financial affairs in a responsible manner.
Bankruptcy Chapter 13	Debts are paid back on a monthly scheduled payment plan by client <ul style="list-style-type: none"> • 1 year payout period under bankruptcy has elapsed and the borrower's payment performance has been satisfactory and all required payments made on time.



VA (DETERMINED BY DATE OF CREDIT APPROVAL)

Derogatory Item	Waiting Periods
Foreclosure Deed in Lieu of Foreclosure	Foreclosure: Home was given back to the bank – No owner participation Deed in Lieu: Home returned to lender in exchange for canceling loan <ul style="list-style-type: none"> • 2 years from date foreclosure completed and transferred back to bank • 12-23 months from date foreclosure completed and transferred back to bank if credit re-established and paid as agreed and was caused by acceptable extenuating circumstances³.
Short Sale	Short Sale: Home sold but sales price didn't cover amount owed <ul style="list-style-type: none"> • 2 years from date sale closed and transferred to new owner. • No waiting period if borrower had no late payments on any mortgages and consumer debts within the 12 month period preceding the short sale AND they are not taking advantage of declining market conditions.
Bankruptcy Chapter 7	Debts are discharged through BK, client does not pay any debts owing <ul style="list-style-type: none"> • 2 years from date of discharge • 12-23 months from date of discharge if credit re-established and paid as agreed and was caused by acceptable extenuating circumstances³.
Bankruptcy Chapter 13	Debts are paid back on a monthly scheduled payment plan by client <ul style="list-style-type: none"> • 1 year payout period under bankruptcy has elapsed and the borrower's payment performance has been satisfactory and all required payments made on time

USDA (DETERMINED BY DATE OF CREDIT APPROVAL)

Derogatory Item	Waiting Periods
Foreclosure Deed in Lieu of Foreclosure Short Sale	Home was given back to the bank – No owner participation Deed in Lieu: Home returned to lender in exchange for canceling loan Short Sale: Home sold but sales price didn't cover amount owed <ul style="list-style-type: none"> • 3 years from the date the foreclosure was completed and transferred back to the bank. • Less than 3 years from date the foreclosure was completed and transferred back to the bank may be considered with acceptable extenuating circumstances⁴.
Bankruptcy Chapter 7	Debts are discharged through BK, client does not pay any debts owing <ul style="list-style-type: none"> • 3 years from date of discharge. • Less than 3 years from date of discharge may be considered with acceptable extenuating circumstances⁴.
Bankruptcy Chapter 13	Debts are paid back on a monthly scheduled payment plan by client <ul style="list-style-type: none"> • 1 year from the date repayment was completed and bankruptcy discharged. • Less than 1 year from the date of discharge may be considered with acceptable extenuating circumstances⁴.

Examples of acceptable extenuating circumstances (circumstances must be verified and documented):

1. **Conventional:** nonrecurring events that are beyond the borrower's control that result in a sudden, significant, and prolonged reduction in income or a catastrophic increase in financial obligations.
2. **FHA:** Serious illness or death of a wage earner. Divorce and the inability to sell a property due to a job transfer or relocation to another area **does not** qualify as an acceptable extenuating circumstance.
3. **VA:** Unemployment, prolonged strikes, medical bills not covered by insurance, etc, Divorce is **not** viewed as beyond the control of the borrower and/or spouse.
4. **USDA:** loss of job; delay or reduction in government benefits or other loss of income; increased expenses due to illness, death, etc. Circumstances surrounding the adverse information must have been temporary in nature, and beyond the applicant's control, and have been removed so their reoccurrence is unlikely or the adverse action or delinquency was the result of a refusal to make full payment because of defective goods or services or as a result of some other justifiable dispute relating to the goods or services purchased or contracted for.