

Uniform 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 **15317 CRESCENTWOOD AVE** City **EASTPOINTE** State **MI** Zip Code **48021**
 Borrower **Rudalev MI II** Owner of Public Record **RUDALEV FINANCE, LLC** County **MACOMB**
 Legal Description **HALFWAY LITTLE FARMS NO. 1 LOT 63 LIBER 3, PAGE 143**
 Assessor's Parcel # **1431151019** Tax Year **2016** R.E. Taxes \$ **2,518**
 Neighborhood Name **HALFWAY LITTLE FARMS # 01** Map Reference **FEMA** Census Tract **2589.00**
 Occupant Owner Tenant Vacant Special Assessments \$ **31** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe) **N/A**
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Ascertain Market Value**
 Lender/Client **Colony American Finance** Address **4 Park Plaza Suite 1950, Irvine, CA 92614**
 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). **THE SUBJECT HAS NOT BEEN LISTED ON THE MLS IN THE PAST 12 MONTHS, PER REALCOMP AND MIREALSOURCE.**

I 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 type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %		
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	\$(000)	(yrs)	2-4 Unit	1 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	7 Low	25	Multi-Family	1 %		
Neighborhood Boundaries 9 MILE RD TO THE NORTH; 8 MILE RD TO THE SOUTH; GRATIOT TO THE EAST & SCHOENHERR TO THE WEST.		104 High	100	Commercial	7 %		
Neighborhood Description AVERAGE LOCATIONAL APPEAL ACCRUES THRU THE CONFORMITY OF LOCAL HOUSING AND THE DIRECT ACCESSIBILITY OF SUPPORTING EMPLOYMENT CENTERS AND AMENITIES. SEE ATTACHED.		35 Pred.	65	Other Vacant	1 %		

Market Conditions (including support for the above conclusions) **SEE ATTACHED.**
 A reasonable exposure time for the subject property developed independently from the stated marketing time is 0-3 months

Dimensions **80X146** Area **11680 sf** Shape **RECTANGULAR/AVG.** View **N;Res;**
 Specific Zoning Classification **R-1** Zoning Description **SINGLE FAMILY RESIDENTIAL**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) **N/A**
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. **N/A**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street PAVED	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley NONE	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **26099C0404G** FEMA Map Date **09/29/2006**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe. **N/A**
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **N/A**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	CONC./AVG.		Floors	CRPT/TILE/AVG	
# of Stories 2	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	ALUM/VIN/AVG.		Walls	Drwl/Plaster/Avg	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 874 sq. ft.	Roof Surface	ASPH. SHIN/AVG.		Trim/Finish	WOOD/AVG.	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	YES/AVG.		Bath Floor	LAM/TILE/AVG.	
Design (Style) Bungalow	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	VINYL/AVG.		Bath Wainscot	TILE/AVG.	
Year Built 1931	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	YES/AVG.		Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs) 40	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	YES/AVG.		<input checked="" type="checkbox"/> Driveway # of Cars 1		
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) # 0			Driveway Surface PAVED		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other N/A Fuel GAS	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence YES		<input checked="" type="checkbox"/> Garage # of Cars 2		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck EnPat	<input checked="" type="checkbox"/> Porch PORCH		<input type="checkbox"/> Carport # of Cars 0		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other NONE	<input type="checkbox"/> Pool NONE	<input type="checkbox"/> Other NONE		<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in		
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) N/A						
Finished area above grade contains: 7 Rooms	4 Bedrooms	2.0 Bath(s)	1,853 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) ADDITIONAL FEATURES INCLUDE: A FRONT ENCLOSED PORCH, A REAR ENCLOSED PATIO AND A TWO CAR GARAGE.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C4;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;THE INTERIOR DECOR IS NEUTRAL WITH GENERAL APPEAL. THE KITCHEN AND BATHROOMS HAVE BEEN UPDATED. THE ASSESSORS GLA IS 1,878 SQ FT. THE APPRAISER PHYSICALLY MEASURED THE PROPERTY. THE ROOF HAS BEEN OBSERVED FROM ALL SIDES. THE BASEMENT FINISHES ARE MINIMAL AND DO NOT CONTRIBUTE VALUE. The improvements feature some minor deferred maintenance and physical deterioration due to < continued in addendum >							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. N/A							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. N/A							

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 110,000 to \$ 110,000								
There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 73,000 to \$ 103,900								
FEATURE	SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
15317 CRESCENTWOOD AVE Address EASTPOINTE, MI 48021	15774 S PARK AVE EASTPOINTE, MI 48021		21957 HAYES AVE EASTPOINTE, MI 48021		22069 PIPER AVE EASTPOINTE, MI 48021			
Proximity to Subject	0.44 miles NE		0.20 miles SW		0.73 miles NE			
Sale Price	\$ 88,000		\$ 90,000		\$ 88,600			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.		\$ 47.62 sq. ft.		\$ 45.73 sq. ft.		\$ 56.65 sq. ft.	
Data Source(s)	Mlrealsc #21253367;DOM 6		Mlrealsc #21283786;DOM 3		Mlrealsc #21273298;DOM 7			
Verification Source(s)	CITY WEB PRD/REALCOMP		CITY WEB PRD/REALCOMP		CITY WEB PRD/REALCOMP			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	+	-	+	-
Sale or Financing Concessions	ArmLth FHA;0	ArmLth FHA;0			VA;3544			0
Date of Sale/Time	s03/17;c01/17	s06/17;c04/17			s04/17;c03/17			
Location	N;Res;	N;Res;			N;Res;			
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			
Site	11680 sf	8712 sf	0		5663 sf	1,000	6098 sf	1,000
View	N;Res;	A;Res;Comm	2,000		N;Res;		N;Res;	
Design (Style)	DT2;Bungalow	DT2;COLONIAL	0		DT2;Bungalow		DT2;Bungalow	
Quality of Construction	Q4	Q4			Q4		Q4	
Actual Age	86	119	0		87	0	90	0
Condition	C4	C4			C4		C4	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	7 4 2.0	8 4 2.0	0		8 3 2.0	0	8 3 1.0	3,000
Gross Living Area	20 1,853 sq. ft.	1,848 sq. ft.	0		1,968 sq. ft.	-2,500	1,564 sq. ft.	6,000
Basement & Finished Rooms Below Grade	874sf0sfin	924sf0sfin	0		1058sf500sfin 1rr0br0.0ba0o	-2,000 0	782sf0sfin	0
Functional Utility	AVERAGE	AVERAGE			AVERAGE		AVERAGE	
Heating/Cooling	FA/NONE	HWBB/NONE	0		FA/CA	-500	FA/CA	-500
Energy Efficient Items	NONE NOTED	NONE NOTED			NONE NOTED		NONE NOTED	
Garage/Carport	2gd1dw	2gd1dw			2gd1dw		1gd1dw	1,500
Porch/Patio/Deck	EnPorch/EnPat	POR/PAT/DECK	0		PORCH/NONE	1,000	LG EnPor	0
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 2,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 3,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,000
Adjusted Sale Price of Comparables	Net Adj. 2.3%				Net Adj. -3.3%		Net Adj. 12.4%	
	Gross Adj. 2.3%		\$ 90,000		Gross Adj. 7.8%	\$ 87,000	Gross Adj. 13.5%	\$ 99,600
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain <u>N/A</u>								
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.								
Data source(s) <u>REALCOMPONLINE.COM/CITY PUBLIC RECORDS</u>								
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) <u>REALCOMPONLINE.COM/CITY PUBLIC RECORDS</u>								
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 NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer	04/19/2015							
Price of Prior Sale/Transfer	1							
Data Source(s)	REALCOMP/CITY WEB		REALCOMP/CITY WEB		REALCOMP/CITY WEB		REALCOMP/CITY WEB	
Effective Date of Data Source(s)	06/06/2017		06/06/2017		06/06/2017		06/06/2017	
Analysis of prior sale or transfer history of the subject property and comparable sales <u>THE ONLY SALE/TRANSFER OF THE SUBJECT IN THE PAST 3 YEARS ARE AS FOLLOWS: 04/19/2015 \$1.00 WARRANTY DEED RUDALEV, LLC RUDALEV FINANCE, LLC 04/17/2015 \$0.00 WARRANTY DEED CORRECTING</u>								
<u>THE ONLY SALE/TRANSFER OF THE COMPARABLES IN THE PAST 1 YEAR ARE AS FOLLOWS: COMP 4 02/23/2017 \$73,0000 TO/FROM INVESTOR</u>								
Summary of Sales Comparison Approach. <u>See Attached Addendum</u>								
Indicated Value by Sales Comparison Approach \$ 90,000								
Indicated Value by: Sales Comparison Approach \$90,000			Cost Approach (if developed) \$ 115,900			Income Approach (if developed) \$		
See Attached Addendum								
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: <u>THIS APPRAISAL IS "AS IS"</u> .								
Based on a complete visual inspection of the interior and exterior areas of the subject property, 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 \$ 90,000 as of 06/06/2017 , which is the date of inspection and the effective date of this appraisal.								

SALES COMPARISON APPROACH

RECONCILIATION

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See Attached Addendum

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) **SITE VALUE WAS DETERMINED USING ALLOCATION.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 15,000		
Source of cost data BLUEBOOK APPRAISERBASE	Dwelling 1,853 Sq. Ft. @ \$ 65.00	= \$ 120,445	
Quality rating from cost service AVG. Effective date of cost data 2016	Bsmt: 874 Sq. Ft. @ \$ 15.00	= \$ 13,110	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
THE COST APPROACH WAS CALCULATED BY BLUEBOOK APPRAISERBASE AVERAGE FOR THE AREA.	Garage/Carport 520 Sq. Ft. @ \$ 15.00	= \$ 7,800	
THE COST APPROACH WAS INCLUDED SOLELY AT THE REQUEST OF THE CLIENT; IT HAS BEEN GIVEN NO WEIGHT IN ARRIVING AT THE FINAL OPINION OF VALUE BECAUSE IT IS NOT A RELIABLE INDICATOR OF VALUE.	Total Estimate of Cost-New = \$ 141,355		
	Less 50 Physical	Functional	External
	Depreciation \$42,407		= \$ (42,407)
	Depreciated Cost of Improvements		= \$ 98,948
	"As-is" Value of Site Improvements		= \$ 2,000
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH = \$ 115,900		

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) **THE INCOME APPROACH WAS NOT DEVELOPED IN THIS REPORT AS THE PROPERTY IS NOT A INCOME GENERATING PROPERTY.**

PUD INFORMATION

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 an 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.

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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 complete visual inspection of the interior and exterior areas of the subject property, (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.

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 OF 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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. 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.
5. 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.
6. 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.

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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 complete visual inspection of the interior and exterior areas of the subject property. 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 a 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.
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).

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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 STEVEN EDE
 Company Name ADVANTAGE APPRAISAL GROUP, LLC
 Company Address 51207 HOOK DR
MACOMB, MI 48042
 Telephone Number 586-738-6792
 Email Address Edeappraisal@gmail.com
 Date of Signature and Report 06/09/2017
 Effective Date of Appraisal 06/06/2017
 State Certification # 1201069377
 or State License # _____
 or Other (describe) _____ State # _____
 State MI
 Expiration Date of Certification or License 07/31/2017

ADDRESS OF PROPERTY APPRAISED
15317 CRESCENTWOOD AVE
EASTPOINTE, MI 48021

APPRAISED VALUE OF SUBJECT PROPERTY \$ 90,000

LENDER/CLIENT
 Name APPRAISAL NATION
 Company Name Colony American Finance
 Company Address 4 Park Plaza Suite 1950
Irvine, CA 92614
 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 subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 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 _____

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 residences 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

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

ADDENDUM

Borrower: Rudalev MI II

File No.: 15317 CRESCENTWOOD AVE

Property Address: 15317 CRESCENTWOOD AVE

Case No.: ANS-221381

City: EASTPOINTE

State: MI

Zip: 48021

Lender: Colony American Finance

INTENDED USER

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

UTILITIES/FHA REQUIREMENTS AND/OR REPAIRS

ALL UTILITIES WERE ON AND IN PROPER WORKING ORDER AT THE TIME OF INSPECTION.
ALL MECHANICAL SYSTEMS WERE ON AND IN PROPER WORKING ORDER AT THE TIME OF INSPECTION.

HIGHEST AND BEST USE

As Improved: The subject is improved with a good quality single family residence. The use is legal and conforming. There is no indication that a different use or change in use is indicated and the improvements continue to function as designed and continue to contribute to the value of the property. Therefore, highest and best use, as improved, is to continue the current use.

NEIGHBORHOOD PREDOMINATE VALUE

THE SUBJECT'S VALUE IS GREATER THAN THE PREDOMINATE VALUE. THE SUBJECT IS NOT OVER BUILT FOR THE AREA AND THIS DOES NOT AFFECT IT'S MARKETABILITY.

FINANCING

FINANCING IS READILY AVAILABLE WITH THE MOST COMMON BEING FHA AND CONVENTIONAL.

PRIOR SERVICES

THE APPRAISER OF THIS REPORT, AS INDICATED IN THE SIGNATURE SECTION, HAS NOT PROVIDED ANY PRIOR SERVICES FOR THE SUBJECT PROPERTY IN THE 36 MONTHS IMMEDIATELY PRECEDING THE ACCEPTANCE OF THE ASSIGNMENT.

EXPOSURE TIME

A REASONABLE EXPOSURE TIME OF THE SUBJECT WOULD BE 0-3 MONTHS.

SUBJECT ADDRESS VERIFICATION

THE SUBJECT'S ADDRESS HAS BEEN VERIFIED THROUGH USPS AND IS A VALID ADDRESS AND IS LISTED CORRECTLY WITHIN THIS REPORT.

SPECIAL ASSESSMENT

THE SPECIAL ASSESSMENT IN THE AMOUNT OF \$31.18 IS FOR STREET LIGHTING, PER CITY TAX INFORMATION. THIS IS A COMMON ANNUAL ASSESSMENT FOR THE AREA, IS INCLUDED ON THE TAX BILL AND THIS DOES NOT AFFECT THE SUBJECT'S MARKETABILITY.

Neighborhood Description

THE SUBJECT IS LOCATED IN THE EAST DETROIT SCHOOL DISTRICT. THE NEIGHBORHOOD IS COMPRISED OF MIXED STYLE HOUSING OF VARIED AGE AND CONSTRUCTION.

THE LAND USE DATA PROVIDED IS ONLY AN ESTIMATE, AS AN EXACT FIGURE WOULD BE BEYOND THE SCOPE OF WORK OF THIS APPRAISAL. THIS DOES NOT APPEAR TO ADVERSELY AFFECT THE CREDIBILITY OF THIS APPRAISAL.

THE VACANT AND/OR FARM LAND WITHIN THE SUBJECT'S NEIGHBORHOOD BOUNDARIES DOES NOT HAVE A NEGATIVE IMPACT ON THE SUBJECT'S VALUE OR MARKETABILITY.

Neighborhood Market Conditions

THE APPRAISER RESEARCHED THE MARKET CONDITIONS THRU THE MLS SYSTEMS INCLUDING REALCOMP, MIREALSOURCE AND REALCOMP PRICE STATISTICS AND DETERMINED THAT THE IMMEDIATE HOUSING MARKET IS CURRENTLY STABLE IN VALUE. THE SUBJECT'S NEIGHBORHOOD HAS AN AVERAGE DOM BETWEEN 0-3 MONTHS.

Condition of the Property

Continued from Condition of the Property: 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.

Comments on Sales Comparison

ALL SALES ARE LOCAL HOMES SIMILAR IN AGE, CONSTRUCTION AND OVERALL FUNCTIONAL UTILITY. ALL SALES ARE WITHIN 1 MILE. DUE TO A LACK OF COMPARABLES WITHIN ONE MILE/6 MONTHS, IT WAS NECESSARY TO USE DATED COMPARABLES.

ALL COMPARABLE PHOTOS ARE THE APPRAISER'S ORIGINAL.

NO ADJUSTMENTS WERE APPLIED FOR A DIFFERENCE OF 3-4 BEDROOMS DUE TO THIS BEING NORMAL FOR THE SUBJECT AREA.

SITE, VIEW, BATHROOM, BASEMENT, GARAGE AND GLA ADJUSTMENTS WERE EXTRACTED FROM THE MARKET USING PAIRED SALES ANALYSIS AND WERE GIVEN DUE TO THE SUPERIOR OR INFERIOR FEATURES.

THE SUBJECT AND COMPARABLES HAVE BEEN VERIFIED WITH REALCOMP PRD AND
<https://is.bsasoftware.com/bsa.is/SelectUnit.aspx>

ADDENDUM

Borrower: Rudalev MI II

File No.: 15317 CRESCENTWOOD AVE

Property Address: 15317 CRESCENTWOOD AVE

Case No.: ANS-221381

City: EASTPOINTE

State: MI

Zip: 48021

Lender: Colony American Finance

CONCESSIONS ADJUSTMENTS, OR THE LACK THEREOF, WERE BASED ON RESEARCH IN THE MARKET AREA OF ALL SOLD HOMES AND ADJUSTED FOR MARKET REACTION.

GLA WAS ADJUSTED AT \$20/SQ FT AND ROUNDED TO THE NEAREST \$500, WITH NO ADJUSTMENT FOR DIFFERENCES LESS THAN 100 Sq Ft.

COMPARABLES LOCATED ACROSS A MAJOR GEOGRAPHIC BOUNDARY DO NOT WARRANT A LOCATION ADJUSTMENT AS THEY ARE LOCATED IN SIMILAR NEIGHBORHOODS AS THE SUBJECT.

THE COMPARABLE'S BASEMENT SQUARE FOOTAGE FINISHED AREA IS ESTIMATED OR TAKEN FROM THE MLS IF AVAILABLE. THERE IS NO DATA TO VERIFY BASEMENT FINISHED SQUARE FOOTAGE AND THE MLS STATES ONLY IF THE BASEMENT IS UNFINISHED, PART. FINISHED OR FINISHED.

THE FIRST LINE OF THE BASEMENT ADJUSTMENTS REFLECT VARIANCES IN OVERALL FINISHED AREAS. THE SECOND LINE OF THE BASEMENT ADJUSTMENTS REFLECT VARIANCES IN BATHROOM COUNTS. IN THIS AREA THERE IS NO MARKET EVIDENCE TO SUPPORT ADJUSTMENTS FOR DIFFERENCES IN THE TOTAL SIZE OF THE BASEMENT OR SPECIFIC ROOMS OTHER THAN BATHS. THESE ADJUSTMENTS HAVE BEEN EXTRACTED FROM THE MARKET USING PAIRED SALES ANALYSIS.

THE SITE IS ADJUSTED FOR VALUE, NOT NECESSARILY SIZE. LACK OF AN ADJUSTMENT INDICATES SIMILAR OR EQUAL VALUE IN THE OPINION OF THE APPRAISER.

THE APPRAISER PHYSICALLY MEASURED THE PROPERTY. IT IS UNKNOWN THE REASON WHY IT MAY BE MATERIALLY DIFFERENT THAN ANOTHER APPRAISAL. THE ADJUSTMENTS WERE MADE CORRECTLY, IT IS UNKNOWN THE REASON WHY IT MAY BE MATERIALLY DIFFERENT THAN THE MODEL NET/GROSS/LINE ADJUSTMENTS. THE CONDITION AND/OR QUALITY OF COMPARABLES MAY BE MATERIALLY DIFFERENT THAN PREVIOUS APPRAISALS DUE TO UPDATING/REMODELING AND THE APPRAISER'S JUDGEMENT. THE COMPS WERE VERIFIED WITH MLS AND MLS PHOTOS.

A ZERO (-0-) IS ENTERED IN THE GRID OF THE SALES COMPARISON APPROACH TO INDICATE TO THE READER THAT THE PARTICULAR ITEM, WHICH VARIES FROM THE SUBJECT PROPERTY, HAS BEEN RECOGNIZED AND THAT NO ADJUSTMENT IS DEEMED APPLICABLE. THE DIFFERENTIAL IS CONSIDERED TO BE OF NO VALUE, OR MAY BE OF AN OFFSETTING VALUE WITH ANOTHER ITEM, OR NO ADJUSTMENT WAS APPLICABLE DUE TO THE FACT THAT NO ACCURATE ADJUSTMENT WAS ABLE TO BE EXTRACTED THROUGH A PAIRED SALES ANALYSIS OR THE SALES AVAILABLE IN THE SUBJECT'S IMMEDIATE MARKETING AREA.

NOT ALL ADJUSTMENTS IN THE SALES COMPARISON APPROACH CAN BE DIRECTLY EXTRACTED FROM OR SUPPORTED BY THE AVAILABLE MARKET DATA WITH A HIGH DEGREE OF ACCURACY. SOME ADJUSTMENTS HAVE AN ELEMENT OF SUBJECTIVITY AND PROFESSIONAL JUDGEMENT WHICH THE APPRAISER HAS APPLIED BASED ON PROPER OBSERVATIONS OF THE REACTIONS OF TYPICAL/KNOWLEDGEABLE BUYERS AND SELLERS IN THE MARKET AREA.

Final Reconciliation

THE SALES COMPARISON APPROACH REFLECTS THE PRICING PROCESS IN THIS MARKET AND WAS GIVEN THE MOST WEIGHT. A VALUE NEAR THE MIDDLE OF THE INDICATED RANGE IS WARRANTED.

The Indicated Value by Sales Comparison Approach, 90,000, is calculated using the following weights:

- 31% - 15774 S PARK AVE; Sale Price \$88000; Adjusted Value \$90000; Gross Adj: 2.3%
- 25% - 21957 HAYES AVE; Sale Price \$90000; Adjusted Value \$87000; Gross Adj: 7.8%
- 18% - 22069 PIPER AVE; Sale Price \$88600; Adjusted Value \$99600; Gross Adj: 13.5%
- 26% - 14941 CRESCENTWOOD AVE; Sale Price \$88000; Adjusted Value \$89000; Gross Adj: 6.8%

NON-REALITY/PERSONAL PROPERTY ITEMS WERE NOT INCLUDED IN THE VALUATION OF THIS PROPERTY.

Additional Comments

THIS APPRAISAL WAS PREPARED EXCLUSIVELY FOR THE REFERENCED CLIENT, IT'S SUCCESSORS AND/OR ASSIGNS, AS THE INTENDED USER OF THIS REPORT. THE FUNCTION OF THIS APPRAISAL IS TO ASSIST THE AFOREMENTIONED CLIENT IN EVALUATING THE SUBJECT PROPERTY FOR LENDING PURPOSES. THE APPRAISER IS NOT RESPONSIBLE FOR ANY UNAUTHORIZED USE OF THIS REPORT.

THIS APPRAISAL IS NOT A HOME INSPECTION AND THE APPRAISER IS NOT ACTING AS A HOME INSPECTOR WHEN PREPARING THE REPORT. THE BORROWER HAS THE RIGHT TO HAVE THE HOME INSPECTED BY A PROFESSIONAL HOME INSPECTOR;

WHEN PERFORMING THE INSPECTION OF THIS PROPERTY, THE APPRAISER VISUALLY OBSERVED AREAS THAT WERE READILY ACCESSIBLE. THE APPRAISER IS NOT REQUIRED TO DISTURB OR MOVE ANYTHING THAT OBSTRUCTS ACCESS OR VISIBILITY.

"IN MICHIGAN, APPRAISERS ARE REQUIRED TO BE LICENSED/CERTIFIED AND ARE REGULATED BY THE MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS, P.O. BOX 30018, LANSING, MICHIGAN 48909."

APPRAISAL INDEPENDENCE STATEMENT

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I

ADDENDUM

Borrower: Rudalev MI II	File No.: 15317 CRESCENTWOOD AVE
Property Address: 15317 CRESCENTWOOD AVE	Case No.: ANS-221381
City: EASTPOINTE	State: MI Zip: 48021
Lender: Colony American Finance	

have not been contacted by anyone other than the intended user (lender/ client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to partner management.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: 15317 CRESCENTWOOD AVE
Property Address: 15317 CRESCENTWOOD AVE	Case No.: ANS-221381
City: EASTPOINTE	State: MI Zip: 48021
Lender: Colony American Finance	

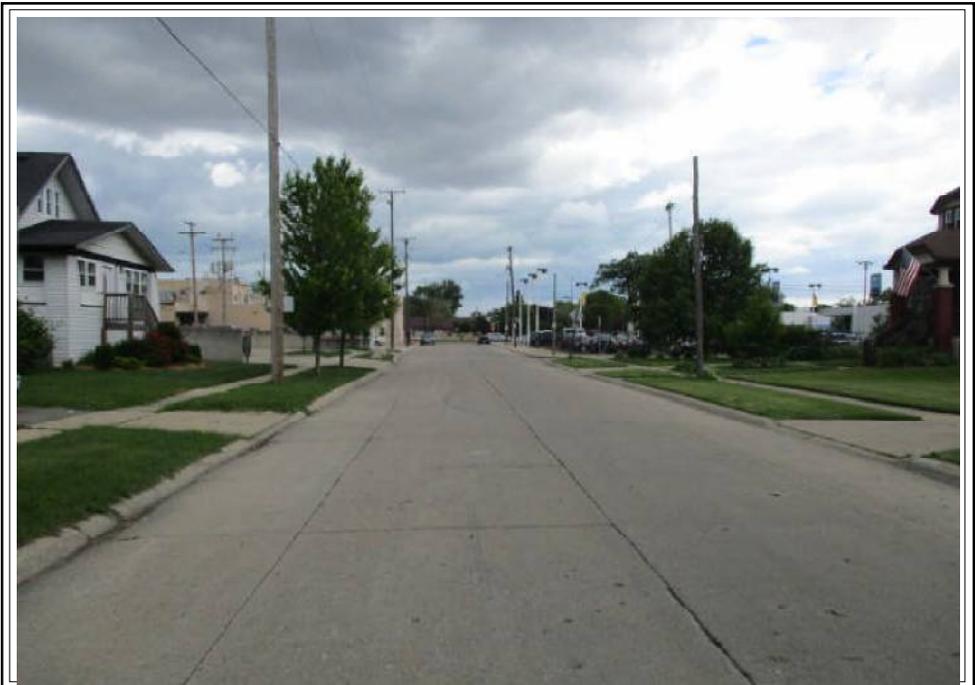


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: June 6, 2017
Appraised Value: \$ 90,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

SUBJECT PHOTO PAGE ADDENDUM

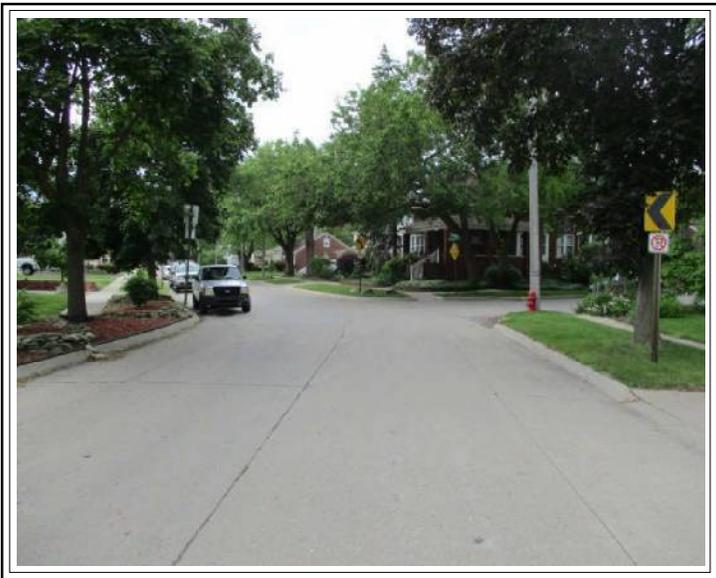
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Property Address: 15317 CRESCENTWOOD AVE	Case No.: ANS-221381
City: EASTPOINTE	State: MI
Lender: Colony American Finance	Zip: 48021



SIDE



SIDE



OPPOSITE STREET VIEW



ADDRESS



GARAGE

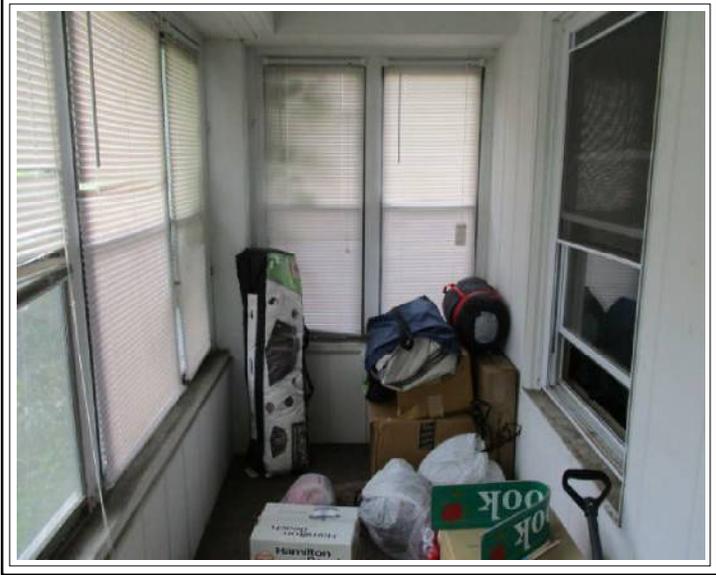


SUBJECT'S YARD
BACKS APARTMENTS

SUBJECT PHOTO PAGE ADDENDUM

Borrower: Rudalev MI II
Property Address: 15317 CRESCENTWOOD AVE
City: EASTPOINTE
Lender: Colony American Finance

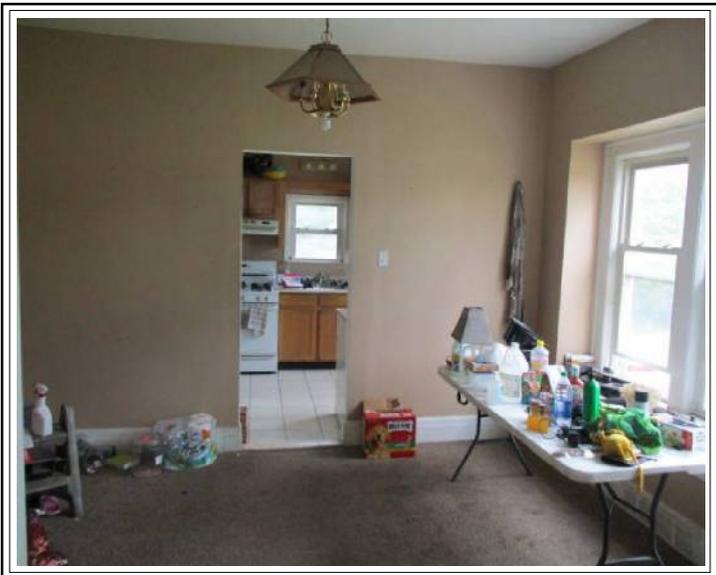
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Case No.: ANS-221381
State: MI Zip: 48021



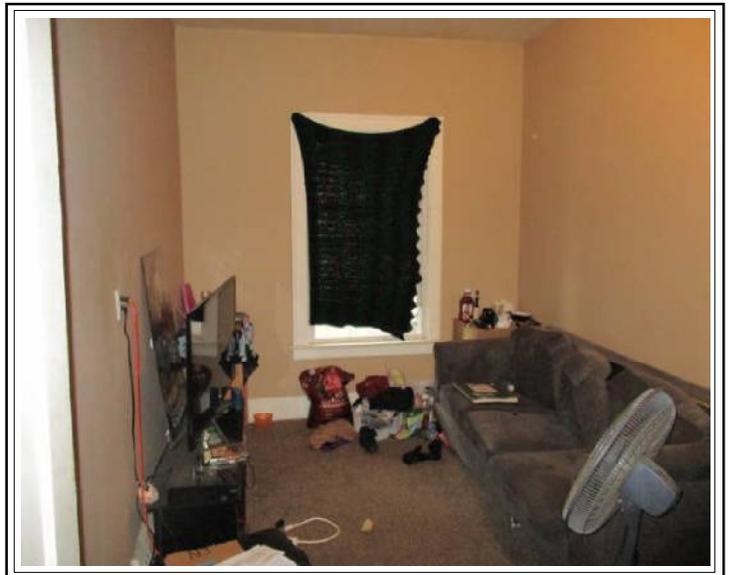
ENCLOSED PORCH



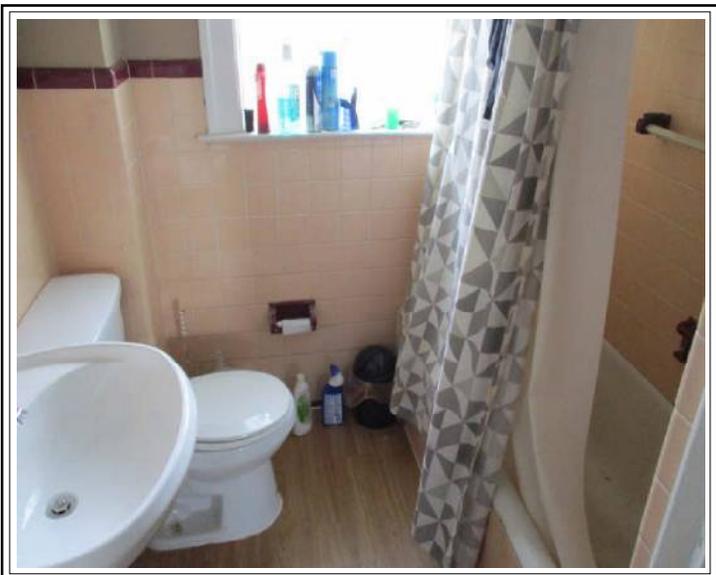
LIVING ROOM



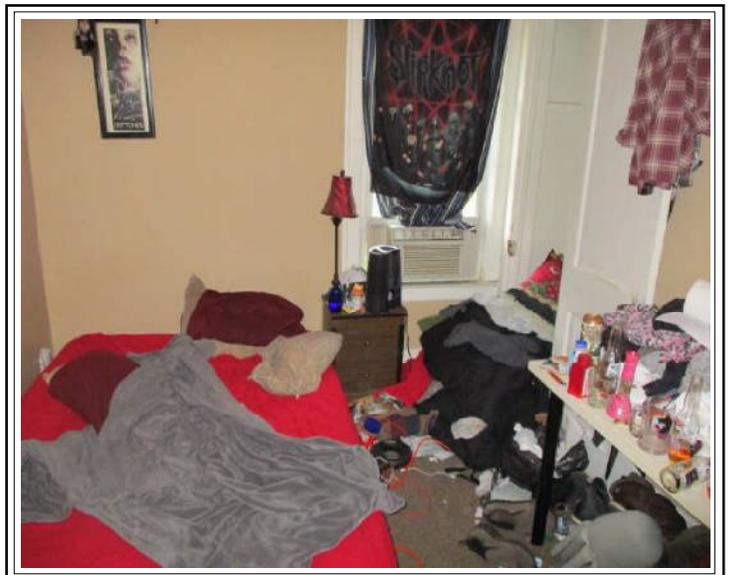
DINING ROOM



BEDROOM



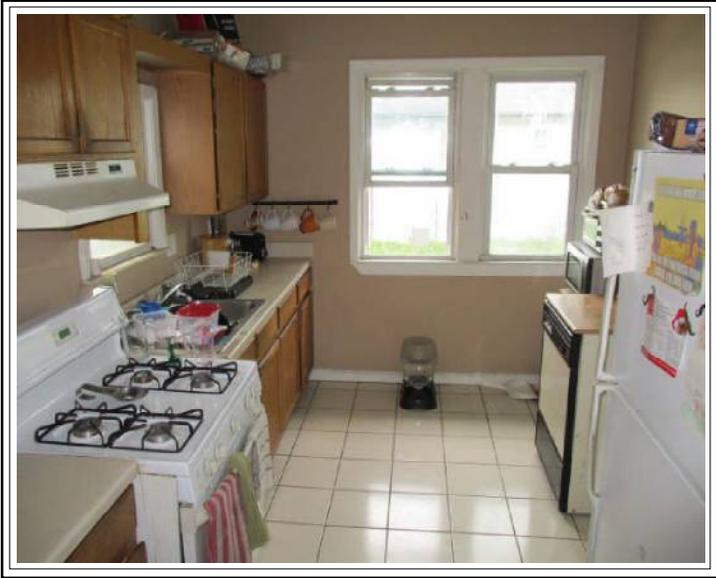
BATHROOM



BEDROOM

SUBJECT PHOTO PAGE ADDENDUM

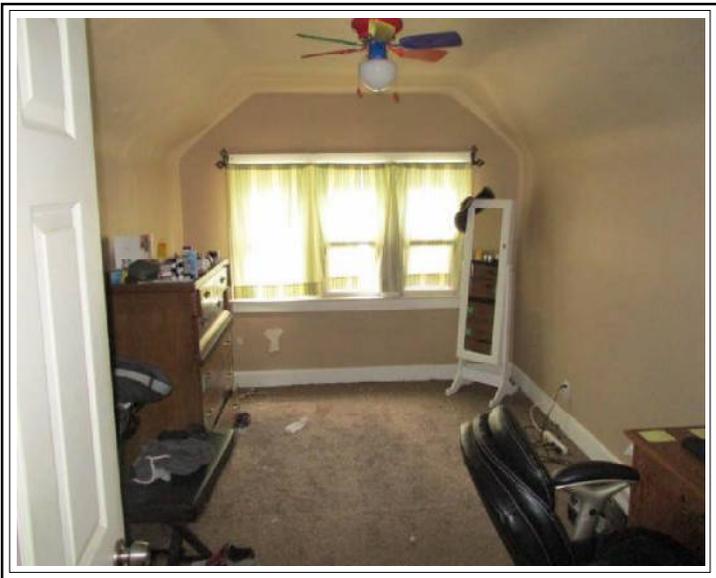
Borrower: Rudalev MI II	File No.: 15317 CRESCENTWOOD AVE
Property Address: 15317 CRESCENTWOOD AVE	Case No.: ANS-221381
City: EASTPOINTE	State: MI Zip: 48021
Lender: Colony American Finance	



KITCHEN



LANDING



BEDROOM



BATHROOM



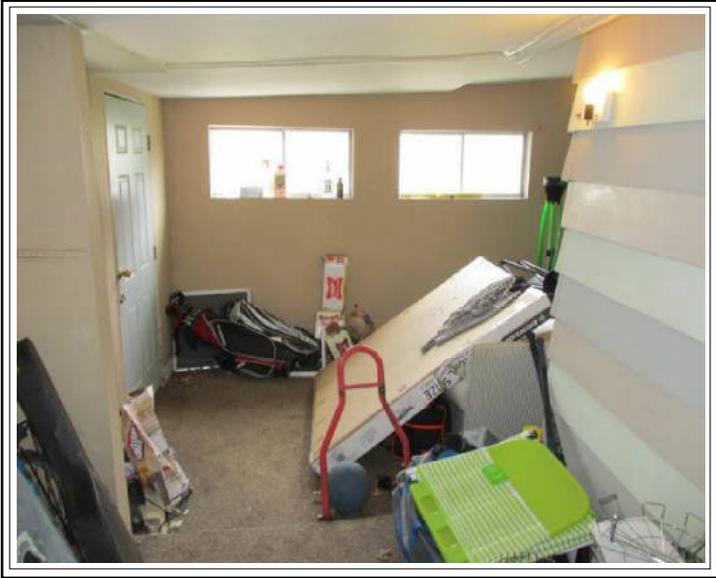
BEDROOM



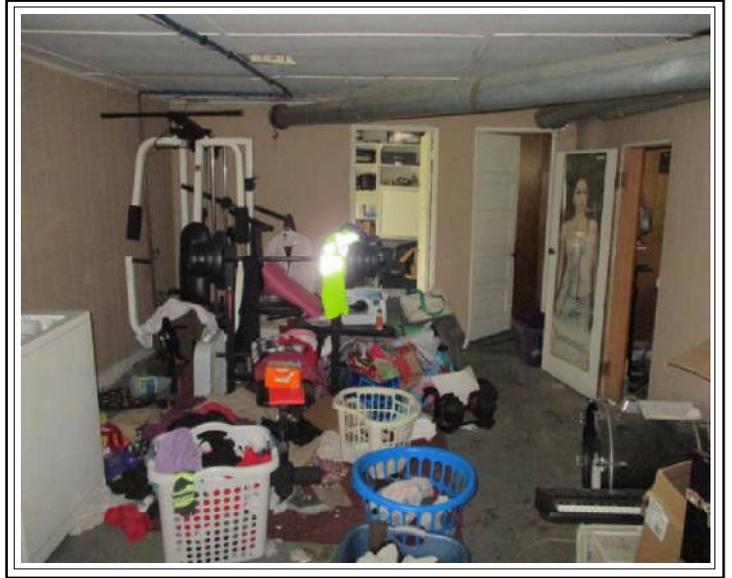
DEFECTIVE PAINT/PLASTER

SUBJECT PHOTO PAGE ADDENDUM

Borrower: Rudalev MI II	File No.: 15317 CRESCENTWOOD AVE
Property Address: 15317 CRESCENTWOOD AVE	Case No.: ANS-221381
City: EASTPOINTE	State: MI
Lender: Colony American Finance	Zip: 48021



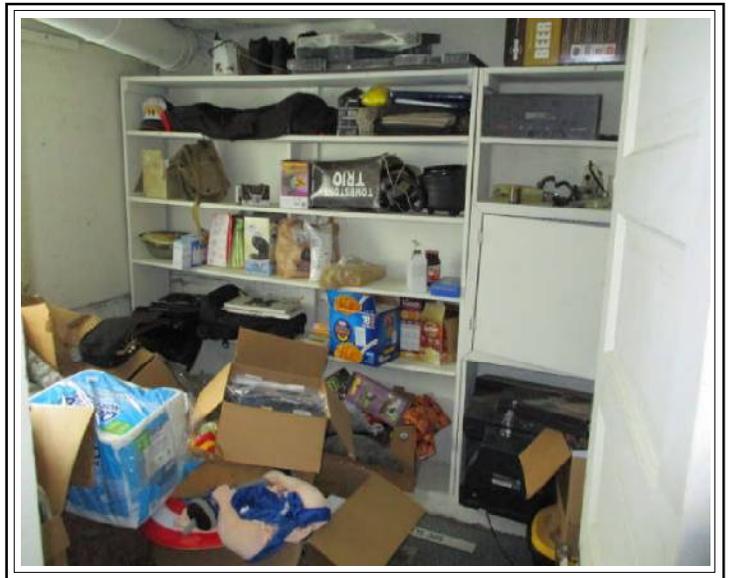
ENCLOSED PATIO



BASEMENT



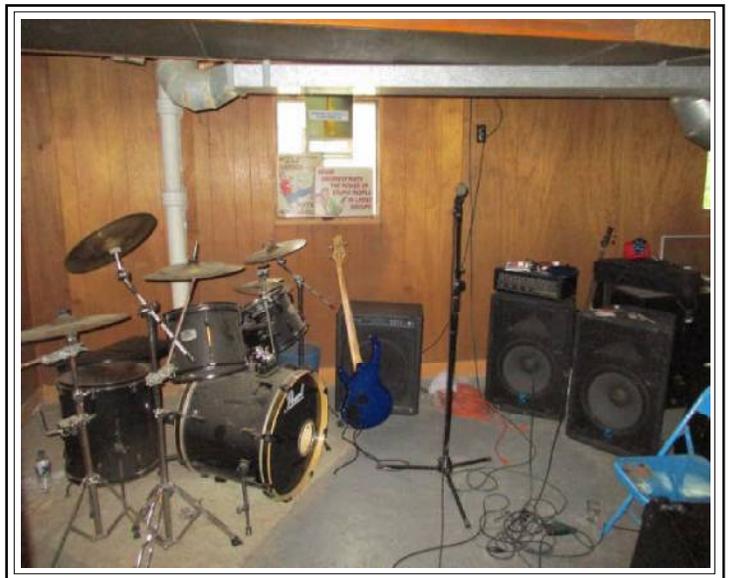
BASEMENT



BASEMENT



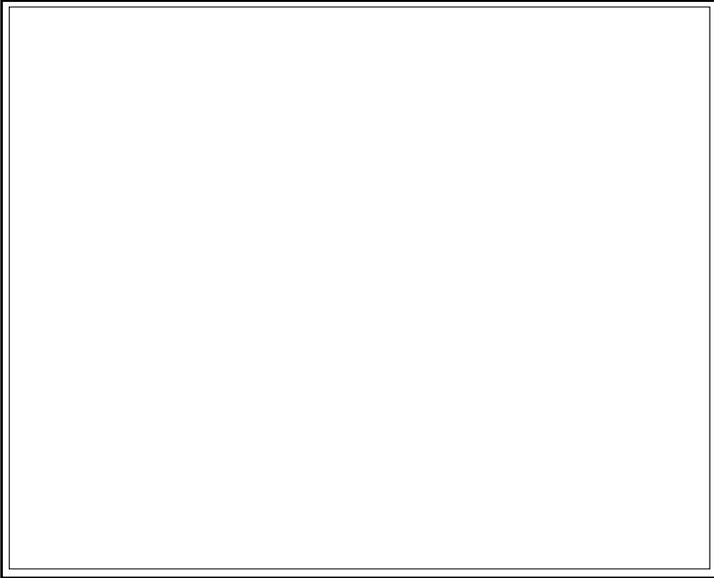
BASEMENT



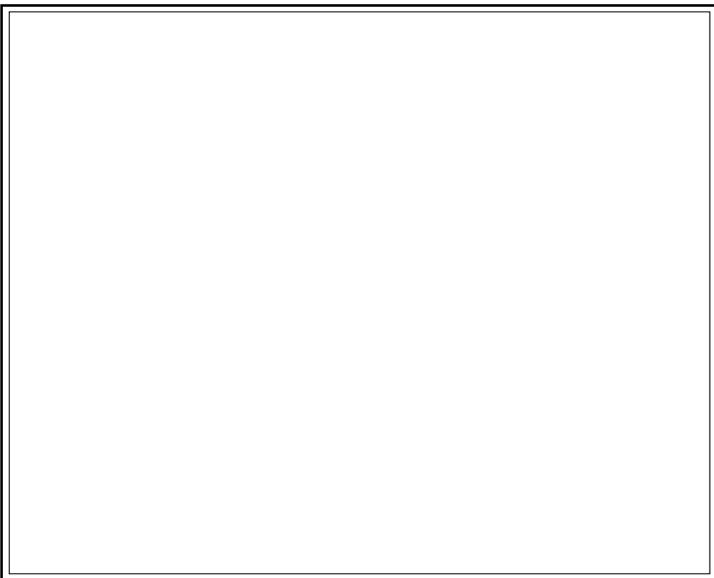
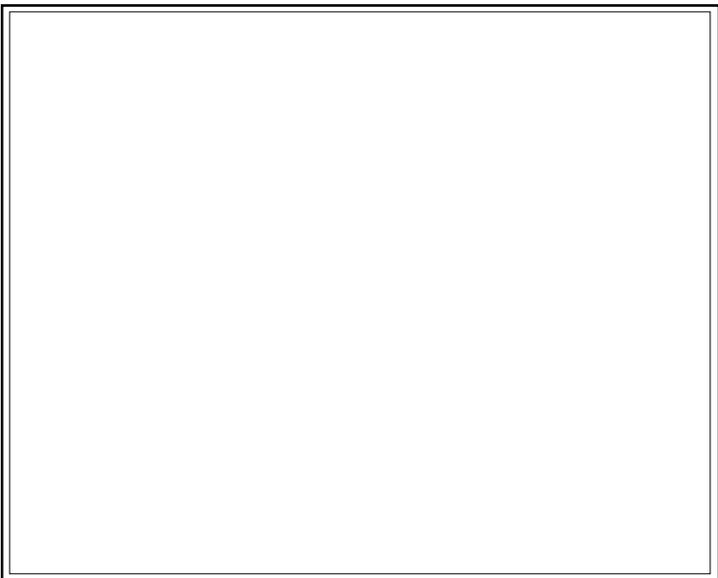
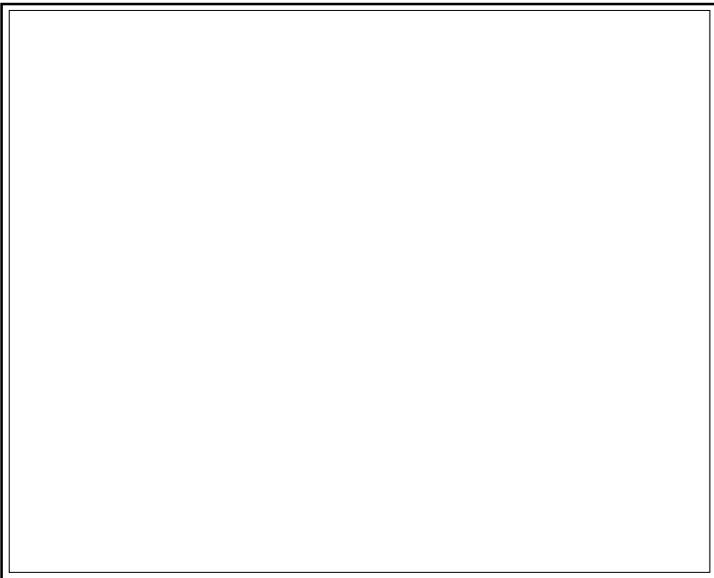
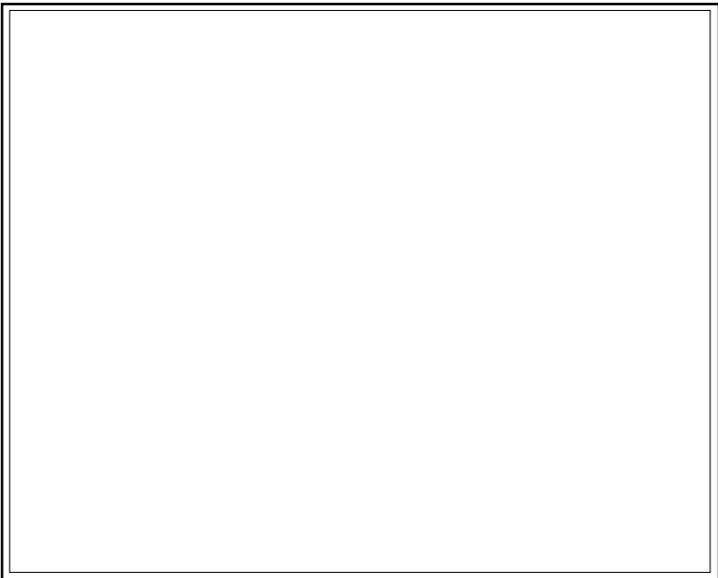
BASEMENT

SUBJECT PHOTO PAGE ADDENDUM

Borrower: Rudalev MI II	File No.: 15317 CRESCENTWOOD AVE
Property Address: 15317 CRESCENTWOOD AVE	Case No.: ANS-221381
City: EASTPOINTE	State: MI Zip: 48021
Lender: Colony American Finance	



MECHANICALS



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: 15317 CRESCENTWOOD AVE
Property Address: 15317 CRESCENTWOOD AVE	Case No.: ANS-221381
City: EASTPOINTE	State: MI Zip: 48021
Lender: Colony American Finance	



COMPARABLE SALE #1

15774 S PARK AVE
EASTPOINTE, MI 48021
Sale Date: s03/17;c01/17
Sale Price: \$ 88,000



COMPARABLE SALE #2

21957 HAYES AVE
EASTPOINTE, MI 48021
Sale Date: s06/17;c04/17
Sale Price: \$ 90,000



COMPARABLE SALE #3

22069 PIPER AVE
EASTPOINTE, MI 48021
Sale Date: s04/17;c03/17
Sale Price: \$ 88,600

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: 15317 CRESCENTWOOD AVE
Property Address: 15317 CRESCENTWOOD AVE	Case No.: ANS-221381
City: EASTPOINTE	State: MI Zip: 48021
Lender: Colony American Finance	



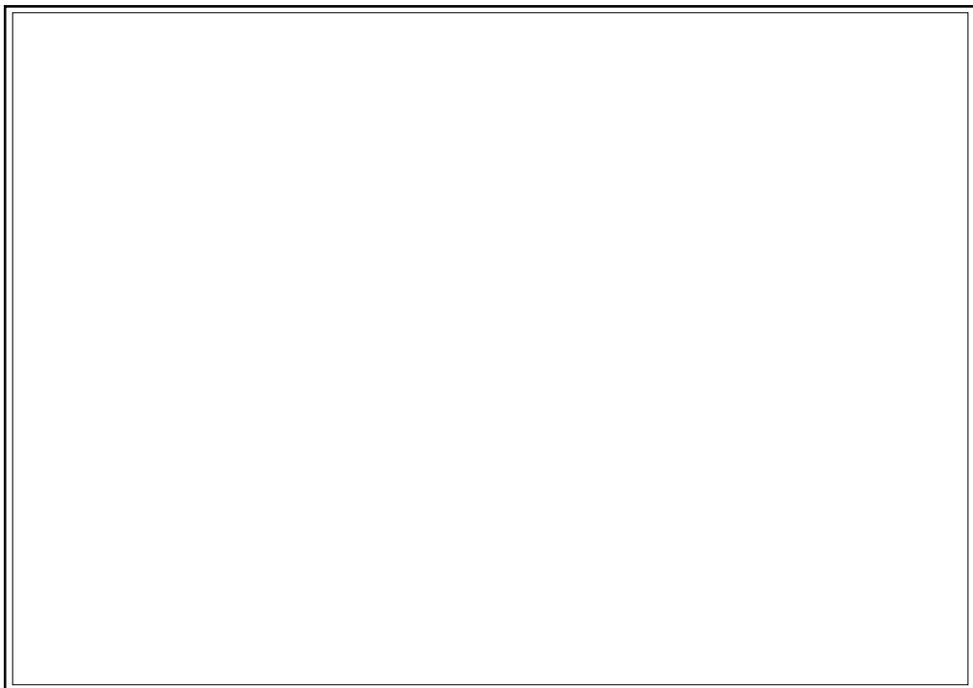
COMPARABLE SALE #4

14941 CRESCENTWOOD AVE
EASTPOINTE, MI 48021
Sale Date: s03/17;c02/17
Sale Price: \$ 88,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$

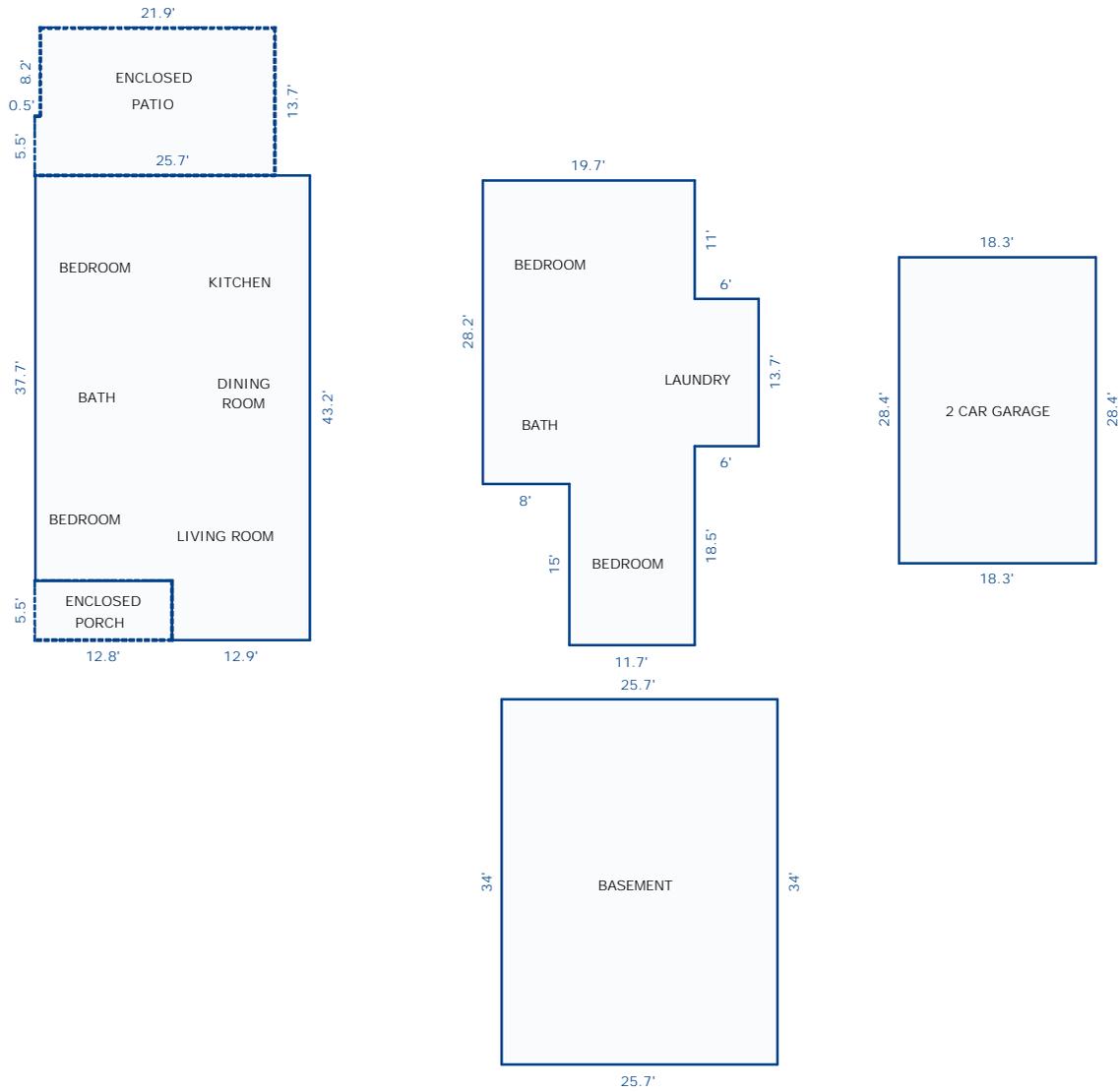


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

FLOORPLAN SKETCH

Borrower: Rudalev MI II	File No.: 15317 CRESCENTWOOD AVE
Property Address: 15317 CRESCENTWOOD AVE	Case No.: ANS-221381
City: EASTPOINTE	State: MI
Lender: Colony American Finance	Zip: 48021



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1039.84	1039.84
GLA2	Second Floor	813.24	813.24
BSMT	Basement	873.80	873.80
GAR	Garage	519.72	519.72
P/P	ENCLOSED PATIO	302.78	
	ENCLOSED PORCH	70.40	373.18
Net LIVABLE Area		(rounded)	1853

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
5.5	x	12.9	70.95
25.7	x	37.7	968.89
Second Floor			
11.0	x	19.7	216.70
25.7	x	13.7	352.09
3.5	x	19.7	68.95
15.0	x	11.7	175.50
6 Items		(rounded)	1853

LOCATION MAP

Borrower: Rudalev MI II

File No.: 15317 CRESCENTWOOD AVE

Property Address: 15317 CRESCENTWOOD AVE

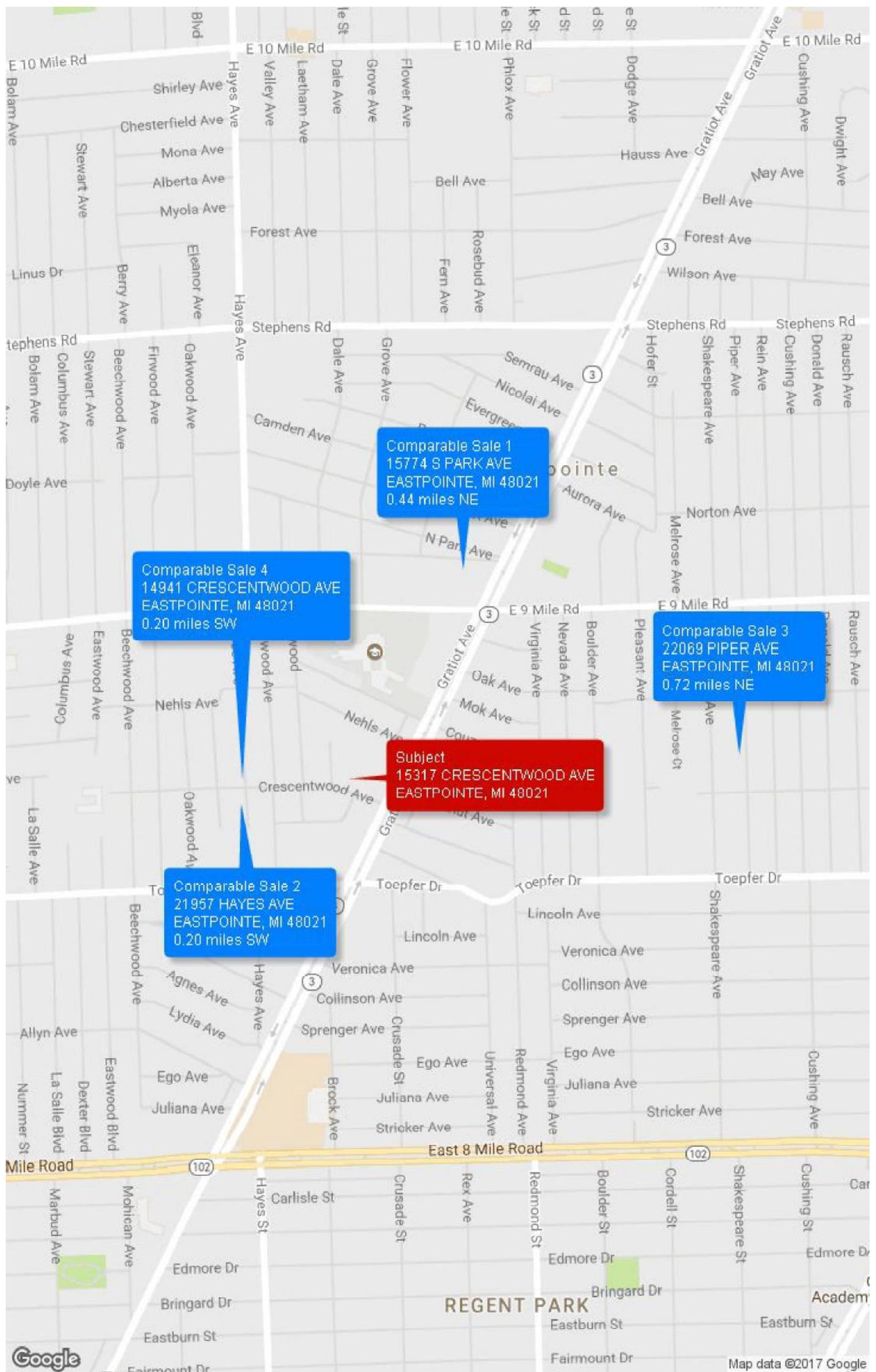
Case No.: ANS-221381

City: EASTPOINTE

State: MI

Zip: 48021

Lender: Colony American Finance



Comparable Sale 1
15774 S PARK AVE
EASTPOINTE, MI 48021
0.44 miles NE

Comparable Sale 4
14941 CRESCENTWOOD AVE
EASTPOINTE, MI 48021
0.20 miles SW

Comparable Sale 3
22069 PIPER AVE
EASTPOINTE, MI 48021
0.72 miles NE

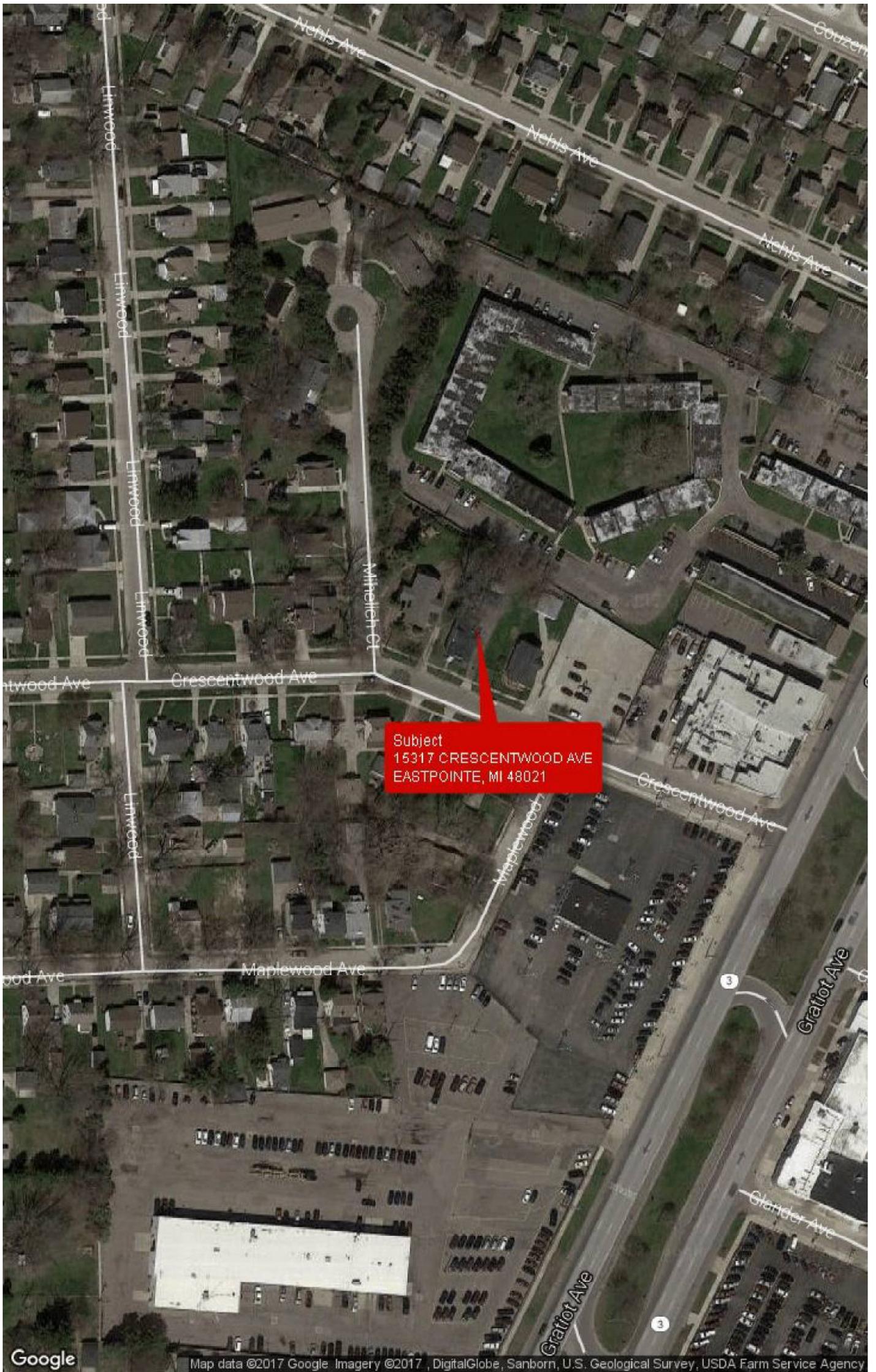
Subject
15317 CRESCENTWOOD AVE
EASTPOINTE, MI 48021

Comparable Sale 2
21957 HAYES AVE
EASTPOINTE, MI 48021
0.20 miles SW

AERIAL MAP

Borrower: Rudalev MI II
Property Address: 15317 CRESCENTWOOD AVE
City: EASTPOINTE
Lender: Colony American Finance

File No.: 15317 CRESCENTWOOD AVE
Case No.: ANS-221381
State: MI
Zip: 48021



Subject
15317 CRESCENTWOOD AVE
EASTPOINTE, MI 48021

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 **15317 CRESCENTWOOD AVE** City **EASTPOINTE** State **MI** Zip Code **48021**

Borrower **Rudalev MI II**

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)	2	3	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.33	1.00	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	SEE BELOW	SEE BELOW	1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	SEE BELOW	SEE BELOW	1.00	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	86,250	90,600	90,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	27	57	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	SEE BELOW	SEE BELOW	110,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	SEE BELOW	SEE BELOW	51	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	95%	87%	102%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input 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.).
CONCESSIONS ARE TYPICAL IN THE AREA AND ARE USUALLY WITHIN 3-6%.

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).
VALUES ARE CURRENTLY STABLE AND NOT BEING AFFECTED BY FORECLOSURE SALES.

Cite data sources for above information. **MIREALSOURCE.COM USING PRIVATE 1.5 AND 2 STORY PROPERTIES 1500 SQ FT AND GREATER WITHIN THE NEIGHBORHOOD BOUNDARIES.**

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.
AN AVERAGE WAS USED FOR THE MEDIAN SALE PRICE AS % OF LIST PRICE. THE ACTIVE LISTING INFORMATION FROM 4-6 AND 7-12 MONTHS IS NOT AVAILABLE DUE TO LISTING THAT WERE ACTIVE DURING THAT TIME MAY HAVE SOLD, ARE PENDING, WITHDRAWN OR EXPIRED AND THE INFORMATION WOULD NOT BE ACCURATE. THIS IS THE REASON THE FIELDS WERE LEFT BLANK.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: **N/A**

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.
N/A

Summarize the above trends and address the impact on the subject unit and project. **N/A**

APPRAISER

Signature 
 Name **STEVEN EDE**
 Company Name **ADVANTAGE APPRAISAL GROUP, LLC**
 Company Address **51207 HOOK DR**
MACOMB, MI 48042
 State License/Certification # **1201069377** State **MI**
 Email Address **Edeappraisal@gmail.com**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Borrower: Rudalev MI II

File No.: 15317 CRESCENTWOOD AVE

Property Address: 15317 CRESCENTWOOD AVE

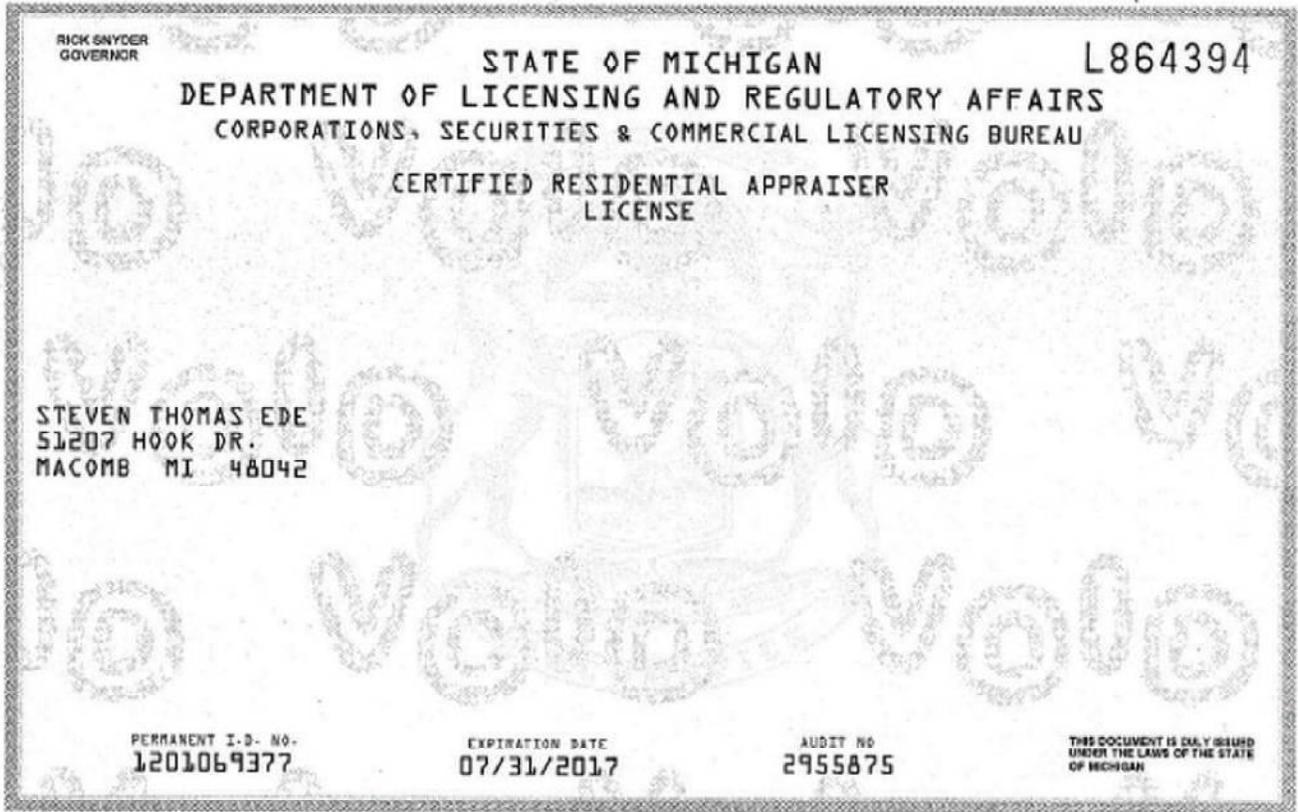
Case No.: ANS-221381

City: EASTPOINTE

State: MI

Zip: 48021

Lender: Colony American Finance



Borrower: Rudalev MI II	File No.: 15317 CRESCENTWOOD AVE
Property Address: 15317 CRESCENTWOOD AVE	Case No.: ANS-221381
City: EASTPOINTE	State: MI Zip: 48021
Lender: Colony American Finance	



LIA Administrators & Insurance Services
APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY
DECLARATIONS



ASPEN AMERICAN INSURANCE COMPANY
 (A stock insurance company herein called the "Company")
 175 Capitol Blvd. Suite 100
 Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
01/09/2017	AAI004843-02	AAI004843-01

THIS IS A **CLAIMS MADE AND REPORTED** POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

Item	
<p>1. Customer ID: 167909 Named Insured: ADVANTAGE APPRAISAL GROUP LLC Steven Ede 51207 Hook Drive Macomb, MI 48042</p>	
<p>2. Policy Period: From: 02/08/2017 To: 02/08/2018 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 02/08/2010</p>	
<p>5. Inception Date: 02/08/2016</p>	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate</p>	
<p>7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p>8. Annual Premium: \$867.00</p>	
<p>9. Forms attached at issue: LIA002 (12/14) LIA MI (11/14) LIA MI NOT (11/14) LIA012 (12/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

01/09/2017

 Date
 LIA-001 (12/14)

By _____
 Authorized Signature
 Aspen American Insurance Company

Borrower: Rudalev MI II	File No.: 15317 CRESCENTWOOD AVE
Property Address: 15317 CRESCENTWOOD AVE	Case No.: ANS-221381
City: EASTPOINTE	State: MI Zip: 48021
Lender: Colony American Finance	

By submitting this report, I confirm that these services were completed in compliance of all AIR, FIRREA, USPAP, and Dodd-Frank regulations.

I make the following statements:

Appraisers USPAP/A.I.R

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

If any of this information is to the contrary, I have appropriately commented and remarked in my report.

XI FIRREA

Title XI FIRREA compliance statement: Appraiser certifies that the appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq), and any implementing regulations.

Borrower: Rudalev MI II	File No.: 15317 CRESCENTWOOD AVE
Property Address: 15317 CRESCENTWOOD AVE	Case No.: ANS-221381
City: EASTPOINTE	State: MI Zip: 48021
Lender: Colony American Finance	

Appraisal Nation, LLC

DODD-FRANK ACT AND APPRAISER INDEPENDENCE REQUIREMENTS COMPLIANCE CERTIFICATE

In compliance with the Dodd-Frank Act and Appraiser Independence Requirements, Appraisal Nation LLC, an independent third party appraisal management company, certifies that the above referenced property appraisal report was completed in compliance with the Dodd-Frank Act as well as the Appraiser Independence Requirements and has met all of the following:

- All appraisers are licensed or certified by the state in which the subject property is located in.
- No predetermined estimate of value was provided to the appraiser. The only exception being for purchase transactions. A copy of the purchase contract is provided to the appraiser in accordance with USPAP standards rule 1-5a.
- The appraiser has had no contact with the client/lender, or in any way was influenced in any manner pertaining to the appraisal process of determining valuation of the subject property.
- With the exception of FHA appraisals, which require disclosure of appraisers name and license number to obtain FHA case number, lender/client was not allowed by Appraisal Nation to determine or discover the name of the appraiser engaged in an assignment until the final signed product was delivered.
- Appraiser selection was performed at the sole discretion of Appraisal Nation LLC's vendor management department utilizing criteria of: quality ranking, experience, performance, turn time, availability, proximity guidelines, and performance metrics.
- Appraisal Nation's vendor database is considered proprietary information and is never publicly disclosed.
- Appraisal Nation prohibits appraisers from communicating with the Lender Client and the borrower/property owner to obtain market and/or loan values.
- Appraisal Nation is not owned in whole or in part by any lender, broker, or correspondent lending institution. Appraisal Nation is an independent 3rd party.

To prevent fraud and alterations of reports, Appraisal Nation LLC maintains a copy of all original reports provided by the assigned independent appraiser on secure servers. A copy of any report including its compliance certificate can be provided to the original client, lender, successors or assignee. Please contact Appraisal Nation LLC to obtain this information.



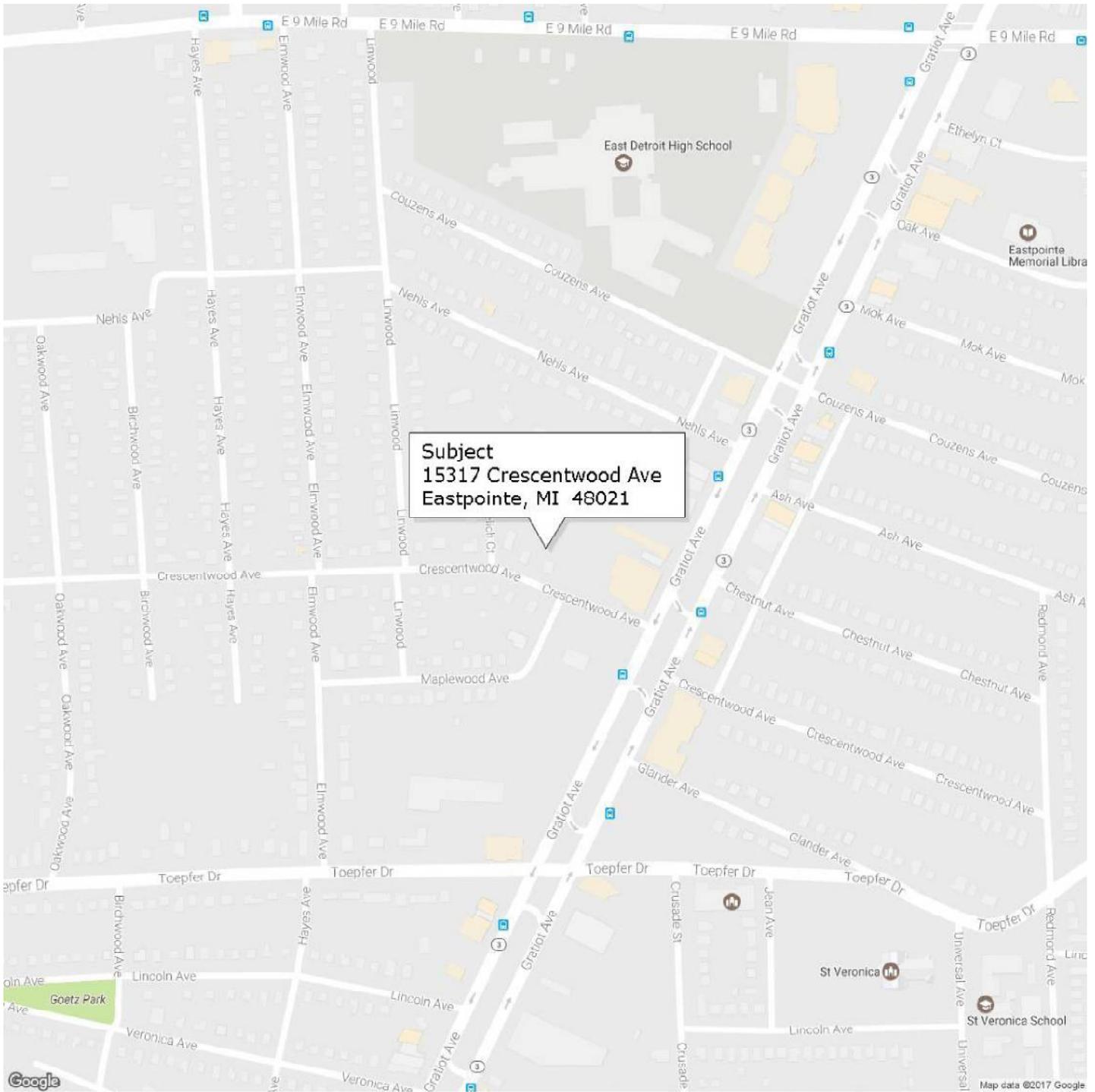
Michael A. Tedesco, CEO
Appraisal Nation, LLC



FLOOD MAP

Borrower: Rudalev MI II
 Property Address: 15317 CRESCENTWOOD AVE
 City: EASTPOINTE
 Lender: Colony American Finance

File No.: 15317 CRESCENTWOOD AVE
 Case No.: ANS-221381
 State: MI
 Zip: 48021



FLOOD INFORMATION

Community: VILLAGE OF EASTPOINTE
 Property is **NOT** in a FEMA Special Flood Hazard Area
Map Number:
Panel:
Zone: X
Map Date:
FIPS: 26099
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

Sky Flood™

No 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 is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.