

First American Staff Appraisals

Comprehensive Valuation Solutions that Set Industry Standards for Quality, Efficiency, and Service



Client: Colony American Finance
4 Park Plaza, Suite 1950
Irvine, CA 92614

Borrower: Rudalev MI II

Address: 20802 Redmond Ave
Eastpointe, MI 48021

Value: \$52,000

Date: June 7, 2017

Appraiser: Michael A Miller

License: 1201003985



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Appraisal Nation
Colony American Finance
4 Park Plaza, Suite 1950
Irvine, CA 92614

File Number: F-155028-17

In accordance with your request, I have appraised the real property at:


20802 Redmond Ave
Eastpointe, MI 48021

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of June 7, 2017 is:

\$52,000
Fifty-Two Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Michael A Miller

Uniform Residential Appraisal Report

File No. F-155028-17

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.

SUBJECT	Property Address 20802 Redmond Ave City Eastpointe State MI Zip Code 48021
	Borrower Rudalev MI II Owner of Public Record Rudalev 2 LLC County Macomb
	Legal Description Lot 11 Droste & Waldman's Subdivision
	Assessor's Parcel # 14-31-381-014 Tax Year 2016 R.E. Taxes \$ 2,573
	Neighborhood Name Eastpointe Map Reference 47644 Census Tract 2588.00
	Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant Special Assessments \$ 0 <input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Report data source(s) used, offering price(s), and date(s). **MLS and Eastpointe Assessor**

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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 80 %	
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 5 %	
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	15 Low 52 Multi-Family 5 %	
Neighborhood Boundaries 9 Mile Rd to the North, 8 Mile Rd to the South, Kelly Ave to the East, and Gratiot Ave to the West. East Detroit School District.		125 High 76 Commercial 5 %	
		73 Pred. 64 Other Vac Prk 5 %	

Neighborhood Description **The immediate neighborhood is a compact subdivision area. There is a mixture of ranch and some 2 story homes. There is access to all major transportation hubs, and there does not appear to be any conditions that would negatively impact the marketability of the subject**

Market Conditions (including support for the above conclusions) **The market appears to be slightly increasing after recent declines in number of sales and sale prices. A review of 99 single family sales over a one year period of all sales in the neighborhood revealed an average of 16 DOM, which results in a marketing time of approximately 20 days.**

SITE	Dimensions 40X120 Area 4800 sf Shape Rectangular View N;Res;
	Specific Zoning Classification R-1 Zoning Description Single Family Residential
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____
	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"/> <input type="checkbox"/> Street Concrete <input checked="" type="checkbox"/> <input type="checkbox"/>
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Alley None <input type="checkbox"/> <input type="checkbox"/>
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # None FEMA Map Date 06/16/2017

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe. _____

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. _____

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Concrete /Avg	Floors Wd/Lam/Avg
# of Stories 1.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Alum/Avg	Walls Drywall/Plst/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 940 sq. ft.	Roof Surface Asphalt Shngl/Avg	Trim/Finish Wd/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts Alum/Avg	Bath Floor Vyn/Avg
Design (Style) Bungalow	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type Vinyl/Avg	Bath Wainscot Vyn/Avg
Year Built 1947	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Vinyl/Avg	Car Storage <input checked="" type="checkbox"/> None
Effective Age (Yrs) 70	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Vinyl/Avg	<input type="checkbox"/> Driveway # of Cars 0
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
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input checked="" type="checkbox"/> Fence Cyclone	<input type="checkbox"/> Garage # of Cars 0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck None <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 type="checkbox"/> Other	<input type="checkbox"/> Pool None <input type="checkbox"/> Other None	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,410 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) Insulation;			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C4;No updates in the prior 15 years;Garage has been removed; fence; wood floors;			
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. _____			
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. _____			

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There are **6** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **35,000** to \$ **89,999**
 There are **24** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **37,000** to \$ **92,900**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
20802 Redmond Ave Address Eastpointe, MI 48021	21484 Redmond Ave Eastpointe, MI 48021	16759 Lincoln Ave Eastpointe, MI 48021		20849 Redmond Ave Eastpointe, MI 48021			
Proximity to Subject		0.32 miles NE		0.58 miles NE		0.05 miles NW	
Sale Price	\$	\$ 55,000		\$ 54,639		\$ 54,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 39.34 sq. ft.		\$ 39.42 sq. ft.		\$ 37.87 sq. ft.	
Data Source(s)		MRSMLS #31310460;DOM 113		MRSMLS #21287042;DOM 14		MRSMLS #21262440;DOM 205	
Verification Source(s)		Eastpointe Assessor		Eastpointe Assessor		Eastpointe Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Cash;0	0	Cash;0	0	Cash;0	0
Date of Sale/Time		s05/17;c05/17	0	s06/17;c05/17	0	s04/17;c03/17	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4800 sf	4792 sf	0	6055 sf	0	4792 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5;Bungalow	DT1.5;Bungalow		DT1.5;Bungalow		DT1.5;Bungalow	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	70	67	0	66	0	70	
Condition	C4	C4		C4		C4	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	-1,000	Total Bdrms Baths	
Room Count	6 3 1.0	6 3 1.0		7 3 1.1	0	6 3 1.0	
Gross Living Area	25 1,410 sq. ft.	1,398 sq. ft.	0	1,386 sq. ft.	0	1,426 sq. ft.	0
Basement & Finished Rooms Below Grade	940sf0sfin	932sf0sfin	0	792sf0sfin	0	951sf0sfin	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA CA	FWA None	+2,000	FWA None	+2,000	FWA None	+2,000
Energy Efficient Items	Insulated	Insulated		Insulated		Insulated	
Garage/Carport	None	1gd2dw	-3,000	1gd2dw	-3,000	2gd2dw	-5,000
Porch/Patio/Deck	None	None		None		Patio	-1,000
Extras	None	None		None		None	
Extras	Fence	Fence		Fence		Fence	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 2,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 4,000
Adjusted Sale Price of Comparables		Net Adj. -1.8%		Net Adj. -3.7%		Net Adj. -7.4%	
		Gross Adj. 9.1%	\$ 54,000	Gross Adj. 11.0%	\$ 52,639	Gross Adj. 14.8%	\$ 50,000

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

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **Eastpointe Assessor**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **Eastpointe Assessor**

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		11/04/2016		04/19/2017		06/07/2016	
Price of Prior Sale/Transfer		\$72,500		\$0		\$87,663	
Data Source(s)	Eastpointe Assessor	Eastpointe Assessor		Eastpointe Assessor		Eastpointe Assessor	
Effective Date of Data Source(s)	06/07/2017	06/07/2017		06/07/2017		06/07/2017	

Analysis of prior sale or transfer history of the subject property and comparable sales **Comparable #1 is a transfer between financial institutions, not considered a market transaction. Comparable #2 is a quit claim transfer, not a market transaction. Comparable #3 is a transfer from a sheriff's deed transfer, not a market transaction.**

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **52,000**

Indicated Value by: Sales Comparison Approach \$52,000 Cost Approach (if developed) \$ 58,100 Income Approach (if developed) \$

See Attached Addendum

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: _____

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 \$ **52,000** as of **06/07/2017**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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) Lot value based on recent sale, pending, and listings data of vacant residential lots within the city limits.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data BlueBook AppraiserBASE Quality rating from cost service Builder Effective date of cost data 06/07/2017 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Data taken from Realtor sources, Cost manuals, and assessors records, along with market data Estimated Remaining Economic Life (HUD and VA only) 35 Years	OPINION OF SITE VALUE = \$ 2,000 Dwelling 1,410 Sq. Ft. @ \$ 90 = \$ 126,900 Bsmt: 940 Sq. Ft. @ \$ 15 = \$ 14,100 Extras = \$ 5,000 Garage/Carport 0 Sq. Ft. @ \$ 35 = \$ 0 Total Estimate of Cost-New = \$ 146,000 Less 50 Physical Functional External Depreciation \$94,900 \$0 \$0 = \$ (94,900) Depreciated Cost of Improvements = \$ 51,100 "As-is" Value of Site Improvements = \$ 5,000 Extras = \$ 0 INDICATED VALUE BY COST APPROACH = \$ 58,100
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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) _____

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 Michael A Miller
Company Name First American Staff Appraisals
Company Address 100 Bloomfield Hills Pkwy #195
Bloomfield Hills, MI 48304
Telephone Number 855-305-0042
Email Address orddet@firstam.com
Date of Signature and Report 06/19/2017
Effective Date of Appraisal 06/07/2017
State Certification # 1201003985
or State License # _____
or Other (describe) _____ State # _____
State MI
Expiration Date of Certification or License 07/31/2018

ADDRESS OF PROPERTY APPRAISED

20802 Redmond Ave
Eastpointe, MI 48021

APPRAISED VALUE OF SUBJECT PROPERTY \$ 52,000

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 Residential Appraisal Report

File No. F-155028-17

FEATURE	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6			
20802 Redmond Ave Address Eastpointe, MI 48021		15544 Sprenger Ave Eastpointe, MI 48021					
Proximity to Subject		0.24 miles NW					
Sale Price	\$	\$ 84,900	\$	\$			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 61.26 sq. ft.	\$ sq. ft.	\$ sq. ft.			
Data Source(s)		MRSMLS #21301182;DOM 12					
Verification Source(s)		Eastpointe Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		Listing	0				
Concessions		;0	0				
Date of Sale/Time		Active	0				
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	4800 sf	4792 sf	0				
View	N;Res;	N;Res;					
Design (Style)	DT1.5;Bungalow	DT1.5;Bungalow					
Quality of Construction	Q3	Q3					
Actual Age	70	65	0				
Condition	C4	C4					
Above Grade	Total Bdrms Baths 6 3 1.0	Total Bdrms Baths 6 3 2.0	-3,000	Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 1.0	6 3 2.0	0				
Gross Living Area 25	1,410 sq. ft.	1,386 sq. ft.	0	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	940sf0sfin	924sf0sfin	0				
Functional Utility	Average	Average					
Heating/Cooling	FWA CA	FWA None	+2,000				
Energy Efficient Items	Insulated	Insulated					
Garage/Carport	None	1gd2dw	-3,000				
Porch/Patio/Deck	None	None					
Extras	None	None					
Extras	Fence	Fence					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 4,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. -4.7%	\$ 80,900	Net Adj. %	\$	Net Adj. 0.0%	\$
		Gross Adj. 9.4%	\$ 80,900	Gross Adj. %	\$	Gross Adj. 0.0%	\$
ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	Eastpointe Assessor	Eastpointe Assessor					
Effective Date of Data Source(s)	06/07/2017	06/07/2017					
Summary of Sales Comparison Approach							

SALES COMPARISON APPROACH

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.: F-155028-17

Property Address: 20802 Redmond Ave

Case No.:

City: Eastpointe

State: MI

Zip: 48021

Lender: Colony American Finance

EXTRA COMMENTS

Licensing

Appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulation Growth, P.O.Box 30018, Lansing, MI 48909.

The subject property is appraised as a single family detached residential property.

In this report, any stated or implied use of the word inspection is defined as a visual observation, without removal or movement of interior or exterior walls, and no below ground observations.

Market Value definition

Market value is the most probable price that 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/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.

REPORT TYPE

This real property appraisal report has been prepared under the Uniform Standards of Professional Appraisal Practice option entitled "Appraisal Report".

SCOPE OF WORK

Subject Property Identification:

The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information:

The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Additional Appraiser Certification

I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

INTENDED USERS and INTENDED USE

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.

SUBJECT SECTION

Special Assessments

There are no special assessments in the subject properties neighborhood.

Occupancy/Utilities

At the time of inspection the subject property WAS occupied and all utilities were on and functioning.

Formal names and client provided names

Please note that the subject address utilized in this report conforms to the formatting of the USPS website. The borrowers name and owners name may show slight variations due to the recording pages and the current loan application. They are the same parties, and are the homeowners of record.

NEIGHBORHOOD MARKET CONDITIONS

Predominant Price

The subject's estimated market value is noted to vary by a difference of 30% or more from that of the neighborhood predominant price. This is not considered to be an under-improvement of the subject.

ADDENDUM

Borrower: Rudalev MI II

File No.: F-155028-17

Property Address: 20802 Redmond Ave

Case No.:

City: Eastpointe

State: MI

Zip: 48021

Lender: Colony American Finance

EXPOSURE TIME

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report. 20 days

ZONING COMPLIANCE

Legal

HIGHEST AND BEST USE

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

SITE COMMENTS

Site Dimensions are located on page 1 of the appraisal report.

Site / Accessibility

The Subject property is accessible year round in all types of weather conditions.

The appraiser has assigned lot value based on the contributory value of the complete parcel, not the potential for other uses or if sold as a separate parcel.

ADDITIONAL FEATURES/IMPROVEMENTS

Actual Age vs. Effective Age

It is noted that the subject's actual and effective ages differ by 0 years. This difference is not measurable in the market, and reflects the overall improvements, maintenance and upgrades to the subject. The subject's highest and best use is residential and the subject is not a working farm.

Gross Living Area (GLA)

The subject's GLA per local County Assessor is 1,406 square feet.

There is a small variance from the GLA utilized in the report. Rounding is utilized in the following manner; any differences less than half a foot are rounded down to the lower foot, and any differences more than half a foot are rounded up to the next foot. Every due diligent effort is made to provide an accurate exterior measurement. However the appraiser is not a licensed or trained surveyor. The sketch is not to scale. The sketch does not illustrate hallways, closets, or size of the rooms.

COMMENTS ON SALES COMPARISON

Comparable Search Parameters

In my research for comparables, I used the following parameters; houses located with the boundaries indicated on page one of the report, 1.5 - 2 story structures between 1,200 to 1,600 square feet, and built between 1940-1955. This search result netted three sales; 21484 Redmond, 20849 Redmond, and 16759 Lincoln.

FARM report Comparable Selection / Required Commentary

While the appraiser has utilized the comparables which are felt to be the best available as of the effective date of this appraisal, the following comparables were also considered, but not included in the Sales Comparison Approach: 21305 Redmond.

FNMA Guidelines

FNMA had up to a few months ago suggests comparables be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines WERE met. This is a result of utilization of sales that matched the characteristics of the subject in numerous other ways.

FNMA recently removed the net/gross guidelines from its suggested conditions, Although these two guidelines were met
Comparable Selection / Distance

There are no sales outside of the boundary guidelines as noted above and on page 1 of the report.

Bracket Actual Sales Prices

The appraiser was not able to bracket the final opinion of value with the actual sales prices of the comparable sales. This is due to the lack of a garage for the subject. This does not negatively affect the marketability of the subject.

Condition Adjustments

Condition adjustments were not applied to the comparables based on descriptions and MLS photos provided.

Quality Adjustments

Quality adjustments were not applied to the comparables.

Bedroom Adjustments

There is no measurable sales data that indicates adjustments for bedrooms over 1. The difference in bedroom count is typically absorbed by the square footage of the property.

Basement Adjustments

Basement adjustments when possible, have been made as follows: Market data for basement adjustments reflects finished vs partially finished vs. unfinished basements; walkout basements; and basements vs. no basements. Room count in basements is not measurable by market data, nor utilized as a determination of adjustments, if any. The subject in this appraisal report has an unfinished basement .

Adjustments for GLA were made at \$20 per square foot and were rounded to the nearest \$1,000. Adjustments

ADDENDUM

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were not made for differences of less than 100 square feet.

Comparable Selection / Date of Sale / 3 Closed Sales Within 6 Months

The appraiser was able to include 3 closed sales within 6 months. This does not reduce the marketability of the subject.

Comparable Selection / Declining Market / 2 Closed Sales Within 90 Days

The appraiser made every attempt to locate 2 comparable sales that have closed within the past 90 days. There was a due diligence search within the guidelines noted above, and this could be done. There are 3 comparable sales within 90 days. This has no negative effect of the final appraisal value to not locate three sales.

Comparable Selection / REOs / Commentary

REO sales ARE NOT felt to be driving the market and there DOES NOT appear to be a measurable difference between sales prices of REO properties and non-REO properties. Adjustments WERE NOT made to these comparables based on market data.

Sales Price to list Price Adjustments / Actives & Pending

Active/Pending Listings have NOT been adjusted as there are not a sufficient number of sales to credibly extract market ratios.

Adjusted Price of Comparable Sales/Range do not exceed 25% of lowest sale

While the adjusted price range of the comparable sales is less than 25% of the adjusted sale price of the lowest comparable sales, sale prices are not a determinant in the selection of comparable sales.

Comparable Sales/Actual Sales Prices/Within 15% of Subject Value

It is noted that the client requires all comparable sale prices to be within 15% of the subject's value. This guideline was met. Data & Verification Sources are the MLS and township records. Sale prices are not a determinant in the selection of comparable sales.

Comparables requiring more than 6 adjustments

It is noted that none of the comparable required more than 6 adjustments. If these adjusted sales were present, this sale would be given a lesser percentage in the weighted average detailed below, which partially reflect these adjustments. This does not negatively affect the marketability of the subject, and reflects the lack of comparable sales in the township.

Across-the-Board Adjustments

The appraiser did find it necessary to utilize comparables that required across-the-board adjustments for line items. These items included garage and AC adjustments. This is not considered a detriment to the potential marketing of the subject, as the adjustments are considered minimal.

Crossing boundaries/Major streets;

The sales grid did not utilize comparable sales that have crossed a major road. However, there is no market data to support an adjustment, and is not considered a market inhibitor to the value of the subject.

Days on Market Subject and Comparables

The marketing time noted on page 1 of this report is an average. Some sales will sell in less than average time, while some will take longer. The subject and/or comparables DID have DOM's that fall under the marketing time noted on page 1 of this report. Each sale was researched and while exposed for less time than average for the market was found to meet the definition of Market Value as evidenced by having sales prices similar to those comparables utilized with marketing times within the range on page 1.

The subject and/or comparables did have DOM's that exceeds the marketing time noted on page 1 of this report. Each sale was researched and found to be market oriented. Given the size, listing price, and amenities of the subject, this is not uncommon.

Declining Market Analysis

Not applicable.

Definition of Bracketing according to: The Dictionary of Real Estate Appraisal; Appraisal Institute.

A process in which an appraiser determines a probable range of values for a property by applying qualitative techniques of comparative analysis. The array of comparables are divided into two groups-those superior to the subject and those inferior to the subject. The adjusted sales prices reflected by these two groups limit the probable range of values for the subject and identify a bracket in which the final value estimate will fall. If bracketing is not possible, the appraiser should explain why. Per HUD Pursuant to Handbook 4150.2, Appendix D, Valuation Protocol, p. D-6; Comparable sales should "**never**" be selected based on sales price. "Emphasis added."

Other land use

The cells for the percentage of other land use is labeled "other". This represents vacant land, scattered empty lots, recreation park land, or government owned land and does not alter the relationship of vacant to improved land use. This does not adversely affect the marketing of the subject.

Listings/Pendings

Listing and Pending are included due to client request. They are given no value in the final determination of the adjusted appraised value. They may adjust higher or lower than this adjusted value. Their adjustments may exceed the FNMA guidelines, but those guidelines apply only to closed sales, not potential sales, and are not part of the sale commentary. Please note that the sales grid may have them labeled as sales, they are labeled in the location map as Listings.

FINAL RECONCILIATION

While all comparables share many meaningful attributes with the subject property and support the appraised value, Comparable #1 was given the most weight in the value conclusion due to time of sale, location, square footage, and age.

ADDENDUM

Borrower: Rudalev MI II

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The adjusted appraisal value is less than the median value in the neighborhood. The predominant value is the based on the median value for all sales in the area. Due to the subjects square footage and amenities, there is no detrimental effect for the difference in the subjects value and the predominant value.

APPROACH(ES) TO VALUE

Cost Approach Completed Per Client Request / Income Approach Not Completed

The appraiser has determined that the sales comparison approach is the most relevant analysis in this assignment and that there is sufficient information to develop a credible opinion of value by this approach alone, however, per the client request, the cost approach has been developed. Because there is limited measurable market evidence to support the site value & derivation of total depreciation as compared to the market approach, the cost approach WAS NOT considered by the appraiser when determining the final estimate of value. Development of the income approach was not part of the scope of work for this assignment, nor was it necessary to develop a credible opinion of value.

Subject Aerial Photo

An aerial photo of the subject has been provided in this report. There IS NOT any non-residential land usage or potential negative external influences near the subject property.

Lot Adjustment

Lot adjustment reflect measurable differences in lot size, based on market data and appraiser experience in the subject area. In this instance there are no measurable differences in lot size.

Time adjustment

Time adjustments are percentages based on historical sale trends, if any.

There was no personal property included in the final adjusted value of the subject.

FINAL RECONCILIATION

Sale #1 had an adjusted value of \$54,000, and is given 40% weight due to sale data, location, and minimal net/gross adjustments.

Sale #2 had an adjusted value of \$52,639, and is given 30% weight due to size, condition, and net/gross adjustments.

Sale #3 had an adjusted value of \$50,000, and is given 30% weight due to condition, extra's, amenities, and net/gross adjustments

Sale #1	\$54,000	X .40	=	\$21,600
Sale #2	\$52,639	X .30	=	\$15,792
Sale #3	\$50,000	X .30	=	\$15,000

\$52,392 Say \$52,000

Market Conditions Addendum to the Appraisal Report

File No. F-155028-17

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 **20802 Redmond 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)	18	1	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	0.33	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	3.59	<input type="checkbox"/> Declining	<input checked="" 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	64,500	65,000	55,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	24	32	18	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	67,450	69,900	59,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	39	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	95.65%	92.90%	92.40%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Seller concessions were not present in any substantial number in the limited number of comparable Listings, Pendlings, and closed Sales in the subjects neighborhood area.

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).
In this neighborhood, there is not a predominant number of short and foreclosure sales. When the number of sales are predominantly non-arms length transactions, the sales prices frequently are lower than expected.

Cite data sources for above information. Realty sources including MLS.

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.
Data was filtered as limited by the instructions using the MLS service and filters cited above. The number of properties is inadequate for the purpose of providing a clear and accurate understanding of market trends and conditions prevalent in the subject neighborhood. This 1004MC form often contradicts actual market trends due to the limits of the format, compounded by inaccuracies in the data which is entered by individual Brokers and not verified by MLS. Newer addresses are often excluded by the mapping software. The data often excludes true comparables and includes non-comparables and should not be relied upon. The sales and listings in the grid above are cited atop the comps 1-3 page of the main form, pending sales are excluded. Actual comps selected, verified and included in the report often vary for the reasons cited above. See neighborhood market conditions in the attached addendum.

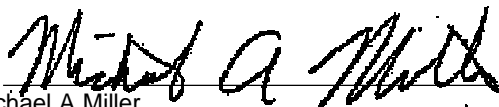
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: _____

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

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

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

APPRAISER

Signature 
 Name Michael A Miller
 Company Name First American Staff Appraisals
 Company Address 100 Bloomfield Hills Pkwy #195
Bloomfield Hills, MI 48304
 State License/Certification # 1201003985 State MI
 Email Address orddet@firstam.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

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: F-155028-17
Property Address: 20802 Redmond Ave	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	

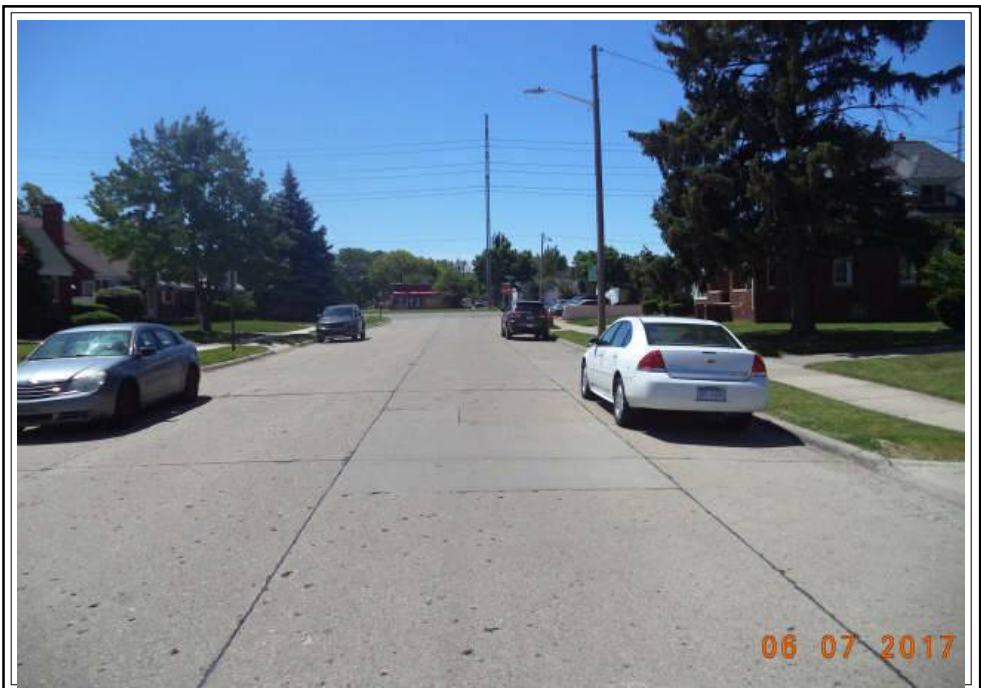


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 7, 2017
Appraised Value: \$ 52,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: Rudalev MI II	File No.: F-155028-17
Property Address: 20802 Redmond Ave	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	



Kitchen

Comment:



Living Area

Description:
Family

Comment:



Bathroom

Description:
Full bath

Comment:

Additional Photos

Borrower: Rudalev MI II	File No.: F-155028-17
Property Address: 20802 Redmond Ave	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	



Bedroom #1 1st floor



Bedroom #2 1st floor



Eating area in kitchen



Bedroom #3 2nd floor

Additional Photos

Borrower: Rudalev MI II	File No.: F-155028-17	
Property Address: 20802 Redmond Ave	Case No.:	
City: Eastpointe	State: MI	Zip: 48021
Lender: Colony American Finance		



Unfinished basement



Laundry area in basement



Mechanicals



Sump pump

Additional Photos

Borrower: Rudalev MI II	File No.: F-155028-17
Property Address: 20802 Redmond Ave	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	



Exterior side view



Exterior side view



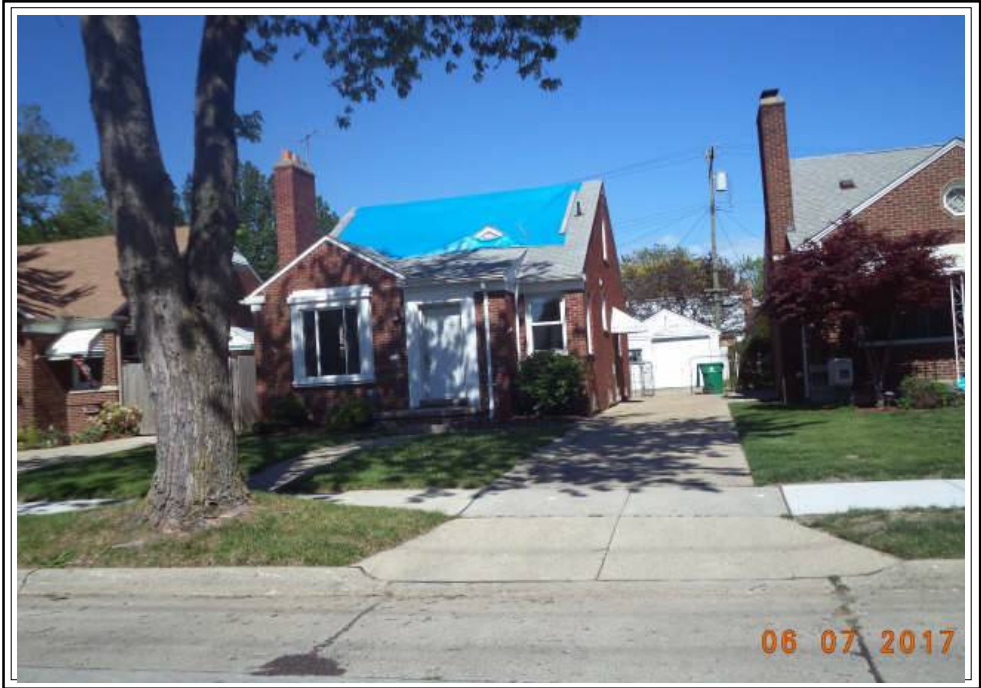
Unfinished basement area



Additional street scene

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: F-155028-17
Property Address: 20802 Redmond Ave	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	



COMPARABLE SALE #1

21484 Redmond Ave
Eastpointe, MI 48021
Sale Date: s05/17;c05/17
Sale Price: \$ 55,000



COMPARABLE SALE #2

16759 Lincoln Ave
Eastpointe, MI 48021
Sale Date: s06/17;c05/17
Sale Price: \$ 54,639



COMPARABLE SALE #3

20849 Redmond Ave
Eastpointe, MI 48021
Sale Date: s04/17;c03/17
Sale Price: \$ 54,000

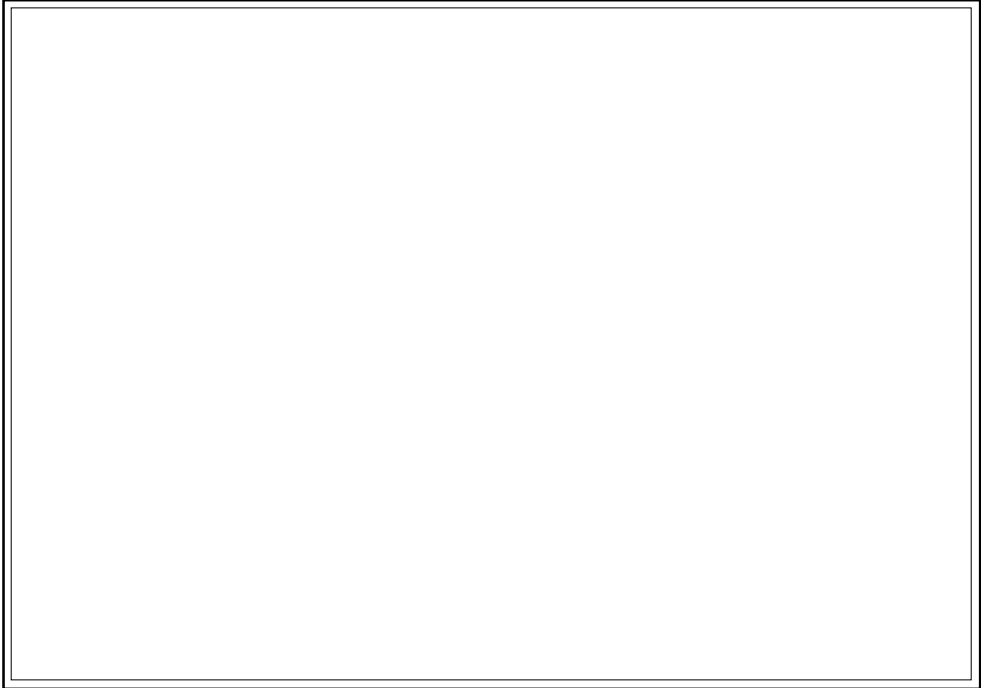
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: F-155028-17
Property Address: 20802 Redmond Ave	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	



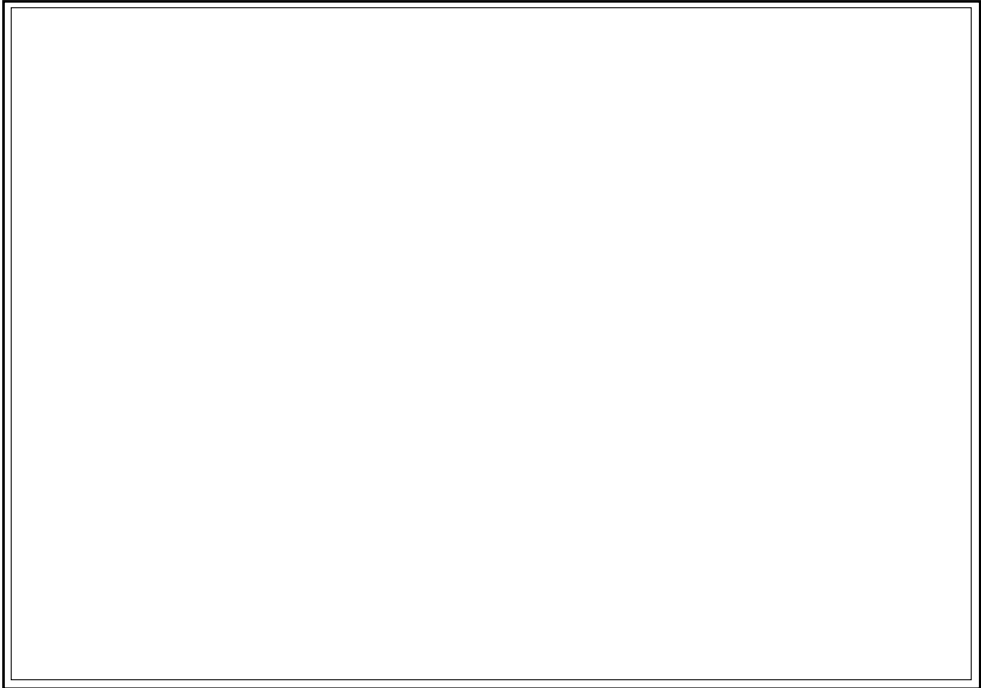
COMPARABLE SALE #4

15544 Sprenger Ave
Eastpointe, MI 48021
Sale Date: Active
Sale Price: \$ 84,900



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



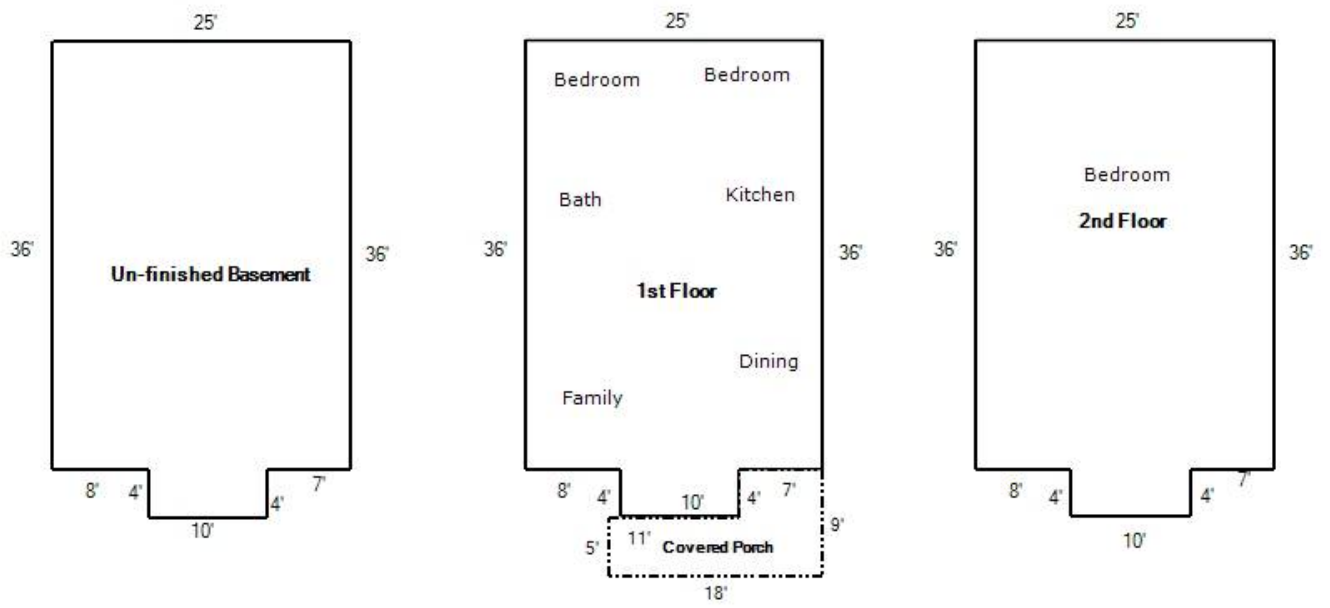
COMPARABLE SALE #6

Sale Date:
Sale Price: \$

FLOORPLAN SKETCH

Borrower: Rudalev MI II	File No.: F-155028-17
Property Address: 20802 Redmond Ave	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	

Sketch



Living Area		Area Calculation			
1st Floor	940.00 ft ²	1st Floor			x 1.00 = 940.00 ft ²
2nd Floor	470.00 ft ²	□	4' x 10'	1.00 =	40 ft ²
Nonliving Area		Δ	25' x 36'	0.50 =	450 ft ²
Un-finished Basement	940.00 ft ²	Δ	25' x 36'	0.50 =	450 ft ²
Covered Porch	118 ft ²	2nd Floor			x 0.50 = 470.00 ft ²
		□	4' x 10'	1.00 =	40 ft ²
		Δ	25' x 36'	0.50 =	450 ft ²
Total Living Area (rounded):	1410 ft²	Δ	25' x 36'	0.50 =	450.00 ft ²

DIMENSION LIST ADDENDUM

Borrower: Rudalev MI II	File No.: F-155028-17
Property Address: 20802 Redmond Ave	Case No.:
City: Eastpointe	State: MI
Lender: Colony American Finance	Zip: 48021

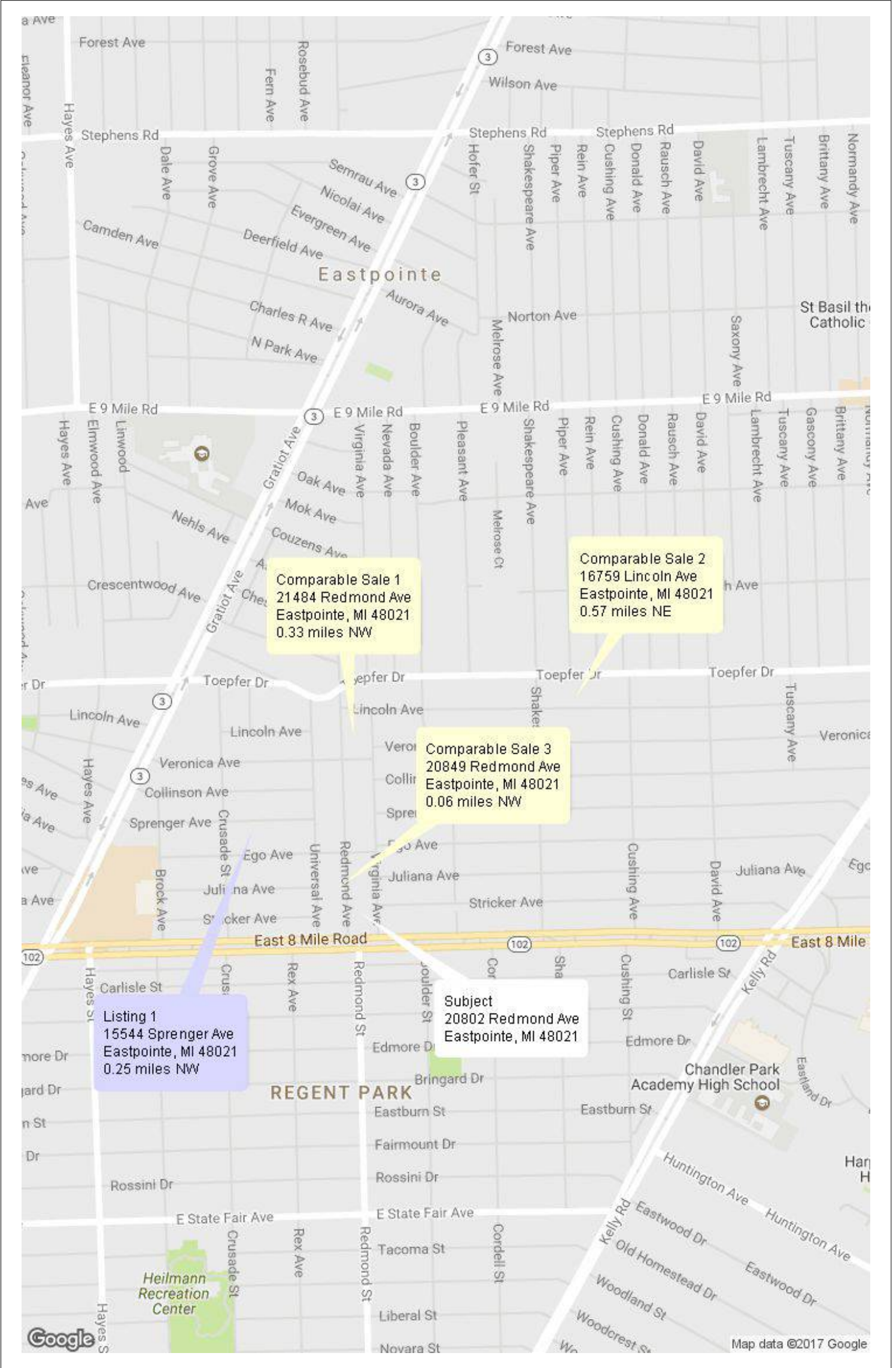
GROSS BUILDING AREA (GBA)		1,410	
GROSS LIVING AREA (GLA)		1,410	
Area(s)	Area	% of GLA	% of GBA
Living	1,410		100.00
Level 1	940	66.67	66.67
Level 2	470	33.33	33.33
Level 3	0	0.00	0.00
Other	0	0.00	0.00
<input type="checkbox"/> Basement	940		
<input type="checkbox"/> Garage	0		
<input type="checkbox"/> Other	118		

Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
940	x 1.00	x 1.00 = 940.00		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="checked" type="checkbox"/>	<input type="checkbox"/>
940	x 1.00	x 1.00 = 940.00		<input checked="checked" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
470	x 1.00	x 1.00 = 470.00		<input type="checkbox"/>	<input checked="checked" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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_____	x _____	x _____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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_____	x _____	x _____ = _____		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

LOCATION MAP

Borrower: Rudalev MI II
Property Address: 20802 Redmond Ave
City: Eastpointe
Lender: Colony American Finance

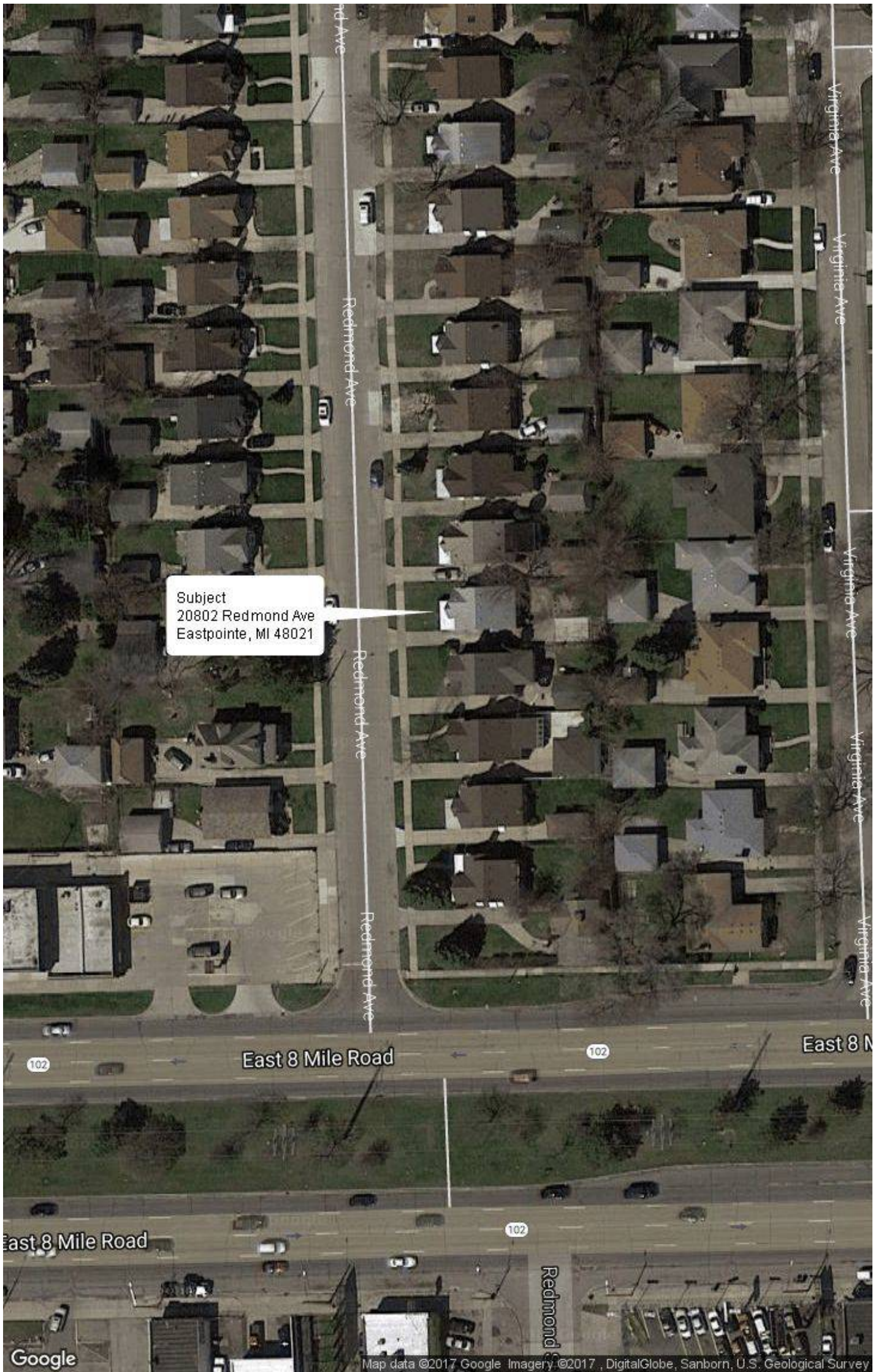
File No.: F-155028-17
Case No.:
State: MI
Zip: 48021



AERIAL MAP

Borrower: Rudalev MI II
Property Address: 20802 Redmond Ave
City: Eastpointe
Lender: Colony American Finance

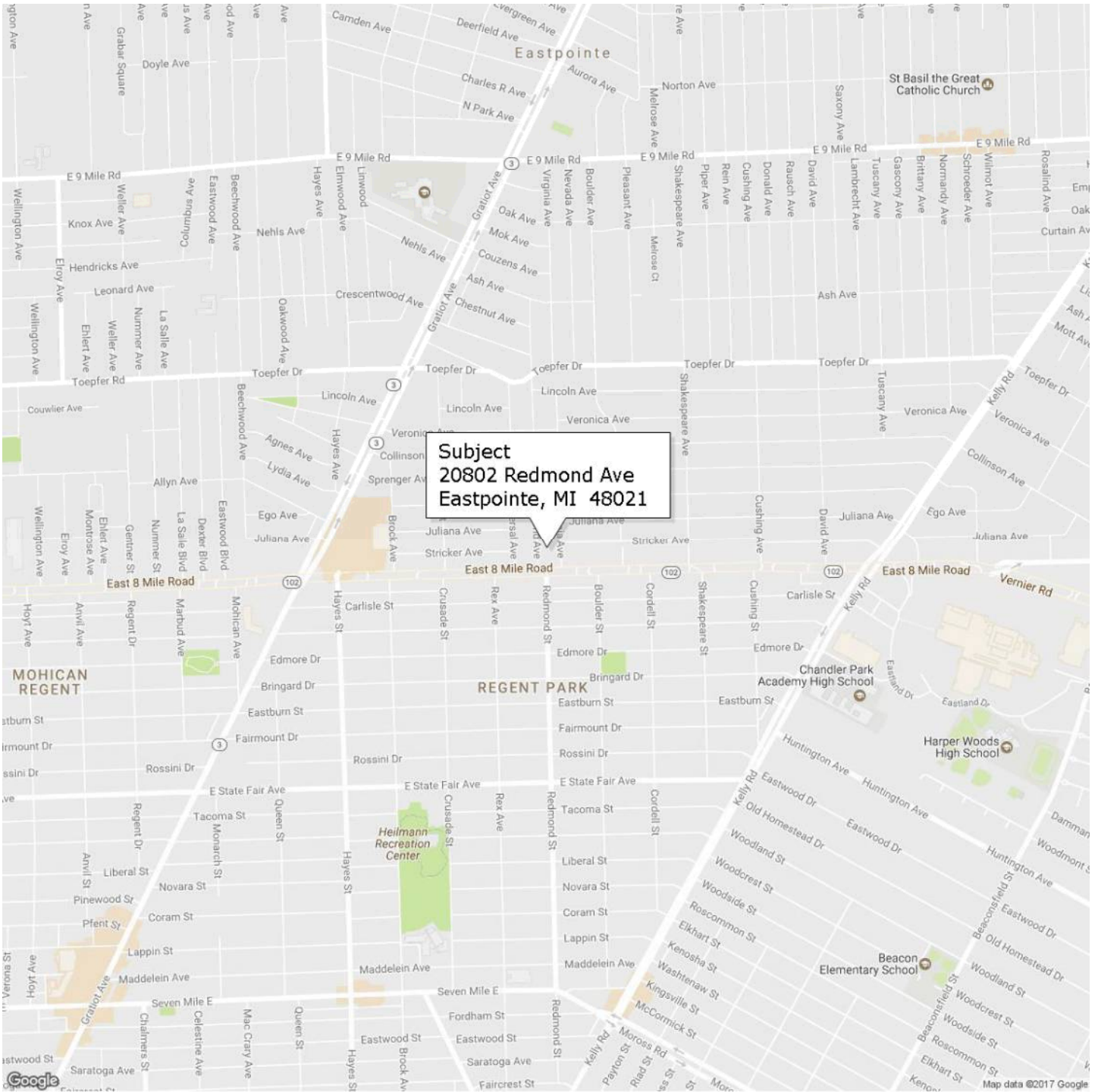
File No.: F-155028-17
Case No.:
State: MI Zip: 48021



FLOOD MAP

Borrower: Rudalev MI II
 Property Address: 20802 Redmond Ave
 City: Eastpointe
 Lender: Colony American Finance

File No.: F-155028-17
 Case No.:
 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

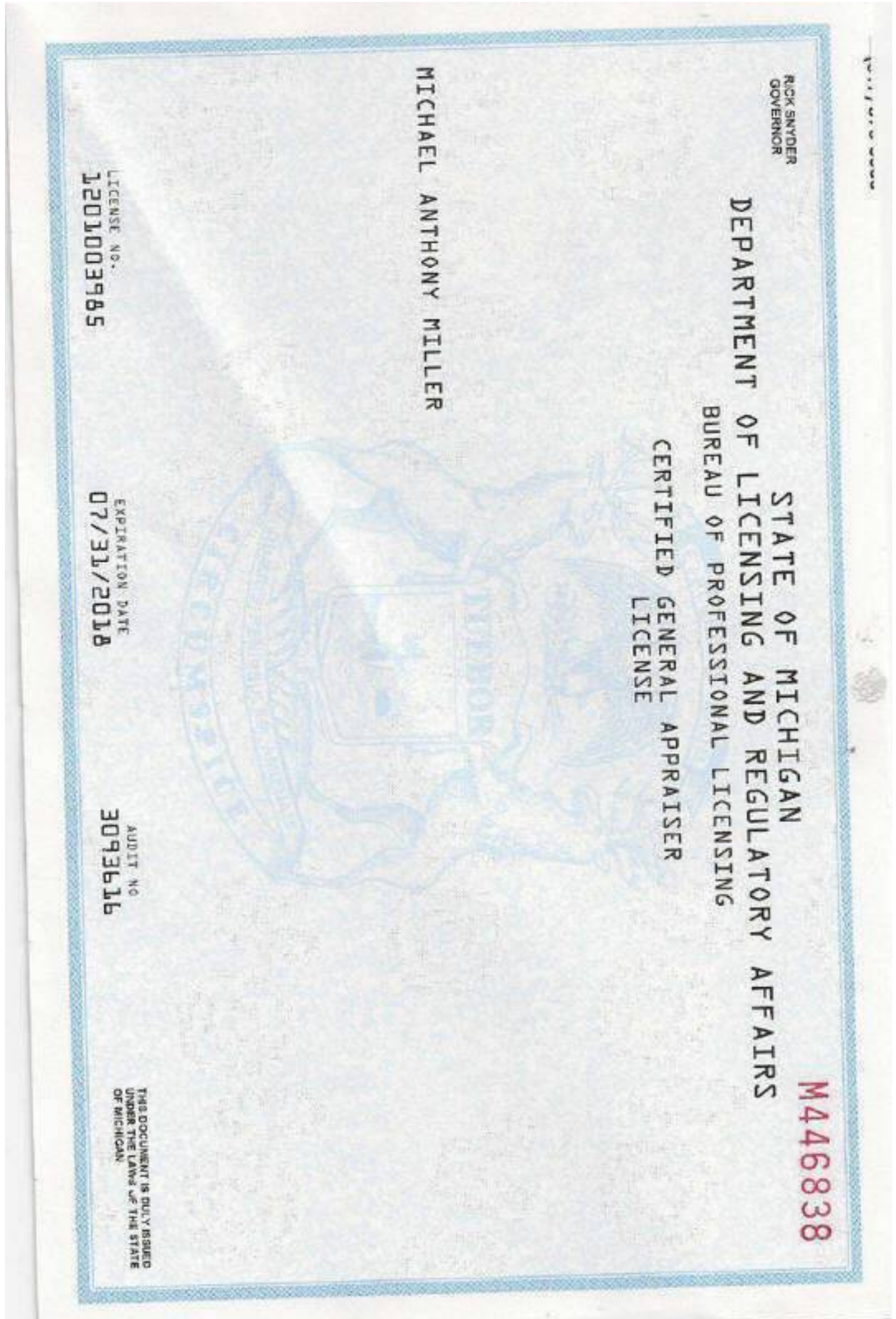
-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

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.

Borrower: Rudalev MI II
Property Address: 20802 Redmond Ave
City: Eastpointe
Lender: Colony American Finance

File No.: F-155028-17
Case No.:
State: MI Zip: 48021



RICK SNYDER
GOVERNOR

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
STATE OF MICHIGAN
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED GENERAL APPRAISER
LICENSE

M446838

MICHAEL ANTHONY MILLER

LICENSE NO.
122010003985

EXPIRATION DATE
07/31/2018

AUDIT NO
3093616

THIS DOCUMENT IS DULY ISSUED
UNDER THE LAWS OF THE STATE
OF MICHIGAN