APPRAISAL OF



LOCATED AT:

10654 Cloverdale Ave Ferndale, MI 48220-2145

FOR:

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

BORROWER:

Rudalev MI I

AS OF:

May 31, 2017

BY:

Susan Nahra

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

File Number: ANS-221392

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

10654 Cloverdale Ave Ferndale, MI 48220-2145

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 May 31, 2017

is:

\$74,000 Seventy-Four 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.

Mr. AM.c_ Susan Nahra

File No. ANS-221392

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	Property Address 10654	1 Cloverdale Ave		City	Ferndale		Sta	te MI Zip	Code 48220)-2145
	Borrower Rudalev MI	1	Own	er of Public Record Ru	dalev Llc		Co	unty Oaklar	nd	
	Legal Description T1N,							_		
	Assessor's Parcel # 253				Year 2016		D.F	Tayoo t 1 (221	
						47044		Taxes \$ 1,9		
CT	Neighborhood Name No			Map	Reference MSA	47644		nsus Tract 17	25.00	
JEC	Occupant Owner	X Tenant Vacant	Spec	cial Assessments \$ 0		P	UD HOA \$ 0		per year	per month
P	Property Rights Appraised	X Fee Simple	Leasehold Ot	her (describe)						
S		urchase Transaction		n X Other (describe)	Ascertain Ma	rket Value				
							004.4			
	Lender/Client Colony A			ess 4 Park Plaza						
	Is the subject property curr							'es X No		
	Report data source(s) used	d, offering price(s), and da	te(s). The subjec	t property has no	t been listed f	or sale in th	ne past 12 m	onths on F	RealcompM	1LS.
	I did did not an	aluza the contract for cala	for the cubicat purchase	transaction Evaluin the	reculte of the analy	icic of the contro	ot for calo or why	the analysis w	ac not porformo	, d
		alyze the contract for sale	ioi ille subject purchase	e transaction. Explain the	results of the arialy	ISIS OF THE COLLE	iction sale of wify	trie arialysis w	as not penorne	eu.
CT										
RA	Contract Price \$	Date of Cont	ract	Is the property seller	the owner of public	record?	Yes No	Data Source(s)	١	
	·							$\overline{}$		
CONT	Is there any financial assis		=	mpayment assistance, e	ic.) to be paid by an	y party on bena	i oi the borrower?	Yes	s UNo	
Ü	If Yes, report the total dollar	ar amount and describe the	e items to be paid.							
	Note: Race and the racia		ghborhood are not app							
	Neighborho	od Characteristics		One-Unit Housi	ng Trends		One-Unit Hou	sing	Present Land	Use %
	Location Urban	X Suburban Rural	Property Value	es Increasing	X Stable	Declining	PRICE	AGE One	e-Unit	56 %
	Built-Up X Over 75%		r 25% Demand/Suppl		X) In Balance	Over Supply	\$(000)		Unit	7 %
Ŏ		=					. ,	· /		
8		X Stable Slow			X 3-6 mths	Over 6 mths	9 Low	12 Mul		8 %
¥	Neighborhood Boundaries	The subject neig	hborhood is nortl	h of 8 Mile Rd, so	outh of 9 Mile	Rd, east	89 High	97 Cor	nmercial	22 %
Ó	of Wyoming and w						45 Pred.	66 Oth		7 %
Ŷ				.c concor bistrict	-		io i icu.	50 0(1)	YUU	1 /0
ß	Neighborhood Description	See Allached Ad	uenuum							
NE										
	Market Conditions (including	ng support for the above o	onclusions) See At	tached Addendur	n					
	market conditions (meladii	ig support for the above o	onolusions, <u>2007.k</u>	taonoa / taaonaa						
	Dimensions 55 X 120		Area 66	00 sf	Shape R	ectangular		View N;Re	s;	
	Specific Zoning Classificat	ion R-M	Zoning D	escription Multiple F				,	,	
			conforming (Grandfather							
	Is the highest and best use	e of the subject property as	s improved (or as propos	sed per plans and specif	cations) the presen	it use?	Yes No	If No, describe	١.	
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		011 (1 11)		5.111	/ 1		0.55 11 1		5.1.	
	Utilities Public	Other (describe)			Other (describe)		Off-site Improve			Private
TE TE	Electricity X	Other (describe)	Water	X	Other (describe)		Street Concre		e Public	Private
SITE		Other (describe)	Water Sanitary So	X	Other (describe)					Private
SITE	Electricity		Sanitary Se	ewer X		26125C068	Street Concre	ete	X	
SITE	Electricity X Gas X FEMA Special Flood Haza	rd Area Yes X	Sanitary So No FEMA Flood Zon	ewer X	FEMA Map# 2	26125C068	Street Concre	ete		
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Uniform Residential Appraisal Report File No. ANS-221392

There are 3 compa	rable prop	erties currently of	fered for sale in the su	bject neighborhood rang	ing in price fro	om \$ 68,0	00 to \$	79,000		
There are 2 compa	rable sale	s in the subject ne	ighborhood within the	past twelve months rang	ing in sale pri	ce from \$	75,000	to \$ 89,0	000	
FEATURE		SUBJECT	COMPARAB	LE SALE NO. 1		MPARABLE S		COM	PARABLE SA	ALE NO. 3
10654 Cloverdale A	₹ve		21351 Ithaca A	ve	21031 G	arden Ln		8136 Clo	verdale A	ve
Address Ferndale, M	1 48220	0-2145	Ferndale, MI 4	8220-2156	Ferndale	, MI 4822	20-2237	Ferndale,	MI 48220	0-2266
Proximity to Subject			0.32 miles NE		0.55 mile	es SE		0.82 mile	s NE	
Sale Price	\$			\$ 75,000		\$	89,000		\$	60,500
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 48.92 sq. ft.			2 sq. ft.		\$ 66.56		
Data Source(s)			Rlcmp #21602	5862;DOM 7			52;DOM 28	Rlcmp #2	1019715	;DOM 4
Verification Source(s)			Deed Rcds		Deed Rc	ds		Deed Rcc	ds	
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCR	IPTION	+(-) \$ Adjustment	DESCRI	PTION	+(-) \$ Adjustment
Sale or Financing			ArmLth		ArmLth			ArmLth		
Concessions			Cash;0		Conv;0			Cash;0		
Date of Sale/Time			s08/16;c03/16		s03/17;c	02/17		s04/17;c0)3/17	
Location	N;Res	s;	N;Res;		N;Res;			N;Res;		
Leasehold/Fee Simple	Fee S	imple	Fee Simple		Fee Sim	ple		Fee Simp	ole	
Site	6600	sf	7200 sf	0	4590 sf		0	5600 sf		0
View	N;Res	s;	N;Res;		N;Res;			N;Res;		
Design (Style)	DT2;T	ri Level	DT1;Ranch	0	DT2;Cold	onial	0	DT1;Rand	ch	0
Quality of Construction	Q4		Q4		Q4			Q4		
Actual Age	56		12	-4,400	14		-4,200	63		0
Condition	C3		C3		C3			C3		
Above Grade	Total Bdr	ms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total Bdrms.	Baths	
Room Count	8 4		8 3 2.0	2,000	8 3	2.1	-4,000	6 3	1.0	2,000
Gross Living Area 5		2,220 sq. ft.	1,533 so			,234 sq. ft.	4,900		909 sq. ft.	6,600
Basement & Finished	0sf		1533sf0sfin		617sf0sf		· · · · · · · · · · · · · · · · · · ·	909sf0sfi		-900
Rooms Below Grade				1,000		-		2200000	*	000
Functional Utility	4 bed	room	3 bedroom	n	3 bedroo	m	n	3 bedrooi	m	0
Heating/Cooling	FWA		FWA None		FWA No			FWA, C/A		-500
Energy Efficient Items	None	0110	None		None			None	***	-300
Garage/Carport	2gbi2	dw.	2ga2dw	0	1dw		4 000	1gd1dw	+	2,000
Porch/Patio/Deck		, Patio	Porch	200				Porch		200
Fireplace	None	, i allo	1 F/P	-500			200	None		200
fence, etc	Fence	`	None		None		0	None		0
lelice, etc	rence	;	None	- 0	None		0	INOTIE		0
Not Adjustment (Total)			+ X-	\$ 800	X +	- \$	300	X +		0.400
Net Adjustment (Total)				\$ 600		0.3%	300		5.5%	9,400
Adjusted Sale Price of Comparables			,	74 200	Net Adj. Gross Adj.		89.300	,		60,000
• of Comparables							69,300	Gross Adj. 2	20.2% \$	69,900
	search the	e sale or transfer h	istory of the subject pro	operty and comparable s	ales. If not, ex	cplain				
My research X did Data source(s) Realco	did not rempMLS	eveal any prior sal S; Deed Rcd: eveal any prior sal	es or transfers of the s S es or transfers of the c	operty and comparable s ubject property for the the omparable sales for the	ree years prio	or to the effect				
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Uniform Residential Appraisal Report File No. ANS-221392

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This appraiser is not a contractor or builder or home inspector - Let construction methods or construction components. Therefore, the a services of a qualified construction expert to conduct a detailed inspuser(s) of this report deems such action necessary/appropriate.	appraiser recommend	ds that the client/owne	er purchaser obtain the	e
No employee, director, office, or agent of the lender, or any other tappraisal management company, or partner on behalf of the lender reporting, result, or review of this assignment through coercion, extintimidation, bribery or in any other manner.	has influenced or att	tempted to influence t	he development,	or,
I have not been contacted by anyone other than the intended user (or designated contact to make an appointment to enter the property		tified on the first page	of the report), borrowe	er,
The appraiser attempted to obtain an adequate amount of informati comparable properties.	on in the normal cou	rse of business regard	ding the subject and	
Some of the standardized responses required by the UAD, especial personally or measure, could mistakenly imply greater precision and normal course of business.				erify
Examples include condition and quality ratings as well as comparable was viewable and comparable property data was generally obtained brokers, etc.				
Consequently, this information should be considered an "estimate" EXPOSURE TIME is defined as the estimated length of time that the market prior to the hypothetical consummation of a sale at market vertrospective opinion based on an analysis of past events assuming include a 1004MC form the Subject's exposure time falls in the day the exposure time falls within the range of the days on market for the	e property interest be value on the effective g a competitive and c s on market range fro	eing appraised would le date of the appraisal open market. For approm this form. For assi	. Exposure time is a raisal assignments tha	ıt
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assignment. The results in this report are provided to the client for rethe appraiser on a per assignment basis as an independent contract purposes. Although the borrower is named in the report in the borrower in the report in the borrower is named in the report in the borrower in the borrower is named in the report in the borrower	tor to conduct the ap wer section or as cu	opraisal process for lear rrent owner of record,	nding or potential lend this does not entitle the	ling ne
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File No. ANS-221392

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.

Freddie Mac Form 70 March 2005

File No. ANS-221392

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).

Freddie Mac Form 70 March 2005 UAD Version 9/2011 Produced using ACI software, 800.234.8727 www.aciweb.com Fannie Mae Form 1004 March 200
Page 5 of 6 1004_05UAD 1218201:

- File No. ANS-221392
- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	SignatureName
Company Name RE Consulting Services, LLC	Company Name
Company Address 1417 Morningdove	Company Address
Wixom, MI 48393	
Telephone Number <u>248 797-1094</u>	Telephone Number
Email Address snnahra@comcast.net	Email Address
Date of Signature and Report 06/14/2017	Date of Signature
Effective Date of Appraisal 05/31/2017	State Certification #
State Certification # 1201069532	or State License #
or State License #	State
or State License # State #	Expiration Date of Certification or License
State MI	
Expiration Date of Certification or License 07/31/2018	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
10654 Cloverdale Ave	Did not inspect subject property
Ferndale, MI 48220-2145	Did inspect exterior of subject property from street Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 74,000	Did inspect interior and exterior of subject property Date of Inspection
LENDER/CLIENT	
Name Appraisal Nation	COMPARABLE SALES
Company Name Colony American Finance	Did not inspect exterior of comparable sales from street
Company Address 4 Park Plaza Suite 1950	Did inspect exterior of comparable sales from street
Irvine, CA 92614	Date of Inspection
Email Address	

File No. ANS-221392

FEATURE		SUBJECT	COMPARAI	BLE SA	ALE NO. 4		MPARABLE S			COMPARABLE S	SALE NO. 6
10654 Cloverdale A	∖ve		20823 Mitchel	lldale	Ave	21407 R	eimanville	e Ave	213	67 Garden Ln	
Address Ferndale, M	I 4822	0-2145	Ferndale, MI 4	18220	0-2218	Ferndale	e, MI 4822	20-2286	Fer	ndale, MI 4822	20-2212
Proximity to Subject			0.87 miles SE			0.70 mile				4 miles NE	
Sale Price	\$		0.01 1111100 02	\$	54,000	011 0 111110	\$	69,900	0.0	\$	109,000
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 49.32 sq. ft		3-7,000	¢ 50.7	4 sq. ft.	03,300	\$	92.22 sq. ft.	103,000
	2	0.00 Sq. II.			C-DOM 000			77.DOM 404	-		0.DOM 470
Data Source(s)			Rlcmp #21608	32806	5;DOM 298			77;DOM 104		mp #21611639	99;DOM 176
Verification Source(s)			Deed Rcds			Deed Ro		T	_	ed Rcds	
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCR	RIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment
Sale or Financing			ArmLth			Listing			List	ing	
Concessions			Conv:0			:			l :	J	
Date of Sale/Time			s03/17;c12/16			Active			Act	ivo	
	N;Re			' +					_		
Location			N;Res;	_		N;Res;			N;F		
Leasehold/Fee Simple		Simple	Fee Simple			Fee Sim	ple		_	Simple	
Site	6600	sf	5800 sf		0	4830 sf		0	459	00 sf	0
View	N;Res	3;	N;Res;			N;Res;			N;R	Res;	
Design (Style)	DT2:	Γri Level	DT1.5;Bungal	ow	0	DT1.5;B	ungalow	0	DT	1;Ranch	0
Quality of Construction	Q4		Q4	-		Q4	ga		Q4	.,	
	56		66		0	69		0			1 600
Actual Age					U			U			-1,600
Condition	C3		C3			C3			C3	T I	
Above Grade	Total Bd	rms. Baths	Total Bdrms. Bath:	ıs		Total Bdrms.	Baths		Total	Bdrms. Baths	
Room Count	8 8	4 1.1	7 3 1.0)	2,000	7 3	1.0	2,000	7	3 1.0	2,000
Gross Living Area 5		2,220 sq. ft.	1,095 s		5,600		,190 sq. ft.	5,200		1,182 sq. ft.	5,200
Basement & Finished	0sf		715sf0sfin			800sf0sf		-800	112	32sf0sfin	-1,200
	031		, 1031031111		-700	50031031	1	-000	' ' '	,_01001111	-1,200
Rooms Below Grade	4.		0 5		-	0.11		_	<u>, </u>		-
Functional Utility	4 bed		3 bedroom			3 bedroo		0		edroom	0
Heating/Cooling	FW _A	None	FWA, C/Air		-500	FWA No	ne		FW	A, C/Air	-500
Energy Efficient Items	None		None	T		None			Nor	ne	
Garage/Carport	2gbi2		2ga2dw		n	1gd1dw		2,000			4,000
Porch/Patio/Deck		n, Patio	Porch			Porch		200		ch, Deck	0
				_				200	_	<u> </u>	0
Fireplace	None		1 F/P			None			Nor		
fence, etc	Fence)	None		0	Fence			Fer	nce	
Net Adjustment (Total)			X +	\$	6,100	X +	- \$	8,600	X]+	7,900
Adjusted Sale Price			Net Adj. 11.3%	_	0,.00		12.3%	3,000	Net A		.,000
Aujusteu Sale Frice					60 100	Gross Adj.		70 500	ı	,	116,900
-f C			Gross Adj. 17.6%) >	ทบ เบบ	Gross Aa .	14.0% \$	78,500	Gros	S Aaj. 13.3% \$	116,900
of Comparables		·							_		
ITEM			BJECT	(COMPARABLE SA		COMF	PARABLE SALE NO.	. 5	COMPARABI	LE SALE NO. 6
		SU 09/04/2014	BJECT	(COMF	PARABLE SALE NO.	. 5	COMPARABI	LE SALE NO. 6
ITEM Date of Prior Sale/Transfer		09/04/2014	BJECT	(COMF	PARABLE SALE NO.	. 5	COMPARABI	LE SALE NO. 6
ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)		09/04/2014 \$222 Deed Recor			COMPARABLE SA	LE NO. 4					
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Uniform Appraisal Dataset Definitions

File No. ANS-221392

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.

Uniform Appraisal Dataset Definitions

File No. ANS-221392

Abbreviat	tions Used in Data Sta	ndardization Text			
Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site	in	Interior Only Stairs	Basement & Finished Rooms Below Grade
AdjPrk	Adjacent to Park	Location	Lndfl	Landfill	Location
AdjPwr	Adjacent to Power Lines	Location	LtdSght	Limited Sight	View
Α	Adverse	Location & View	Listing	Listing	Sale or Financing Concessions
ArmLth	Arms Length Sale	Sale or Financing Concessions	MR	Mid-Rise Structure	Design(Style)
AT	Attached Structure	Design(Style)	Mtn	Mountain View	View
		= -			
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	N	Neutral	Location & View
br	Bedroom	Basement & Finished Rooms Below Grade	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
В	Beneficial	Location & View	ор	Open	Garage/Carport
BsyRd	Busy Road	Location	0	Other	Basement & Finished Rooms Below Grade
ср	Carport	Garage/Carport	0	Other	Design(Style)
Cash	Cash	Sale or Financing Concessions	Prk	Park View	View
CtySky	City View Skyline View	View	Pstrl	Pastoral View	View
CtyStr	City Street View	View	PwrLn	Power Lines	View
Comm	Commercial Influence	Location	PubTrn	Public Transportation	Location
	Contracted Date	Date of Sale/Time		Recreational (Rec) Room	Basement & Finished Rooms Below Grade
C			lu l		
Conv	Conventional	Sale or Financing Concessions	Relo	Relocation Sale	Sale or Financing Concessions
CV	Covered	Garage/Carport	REO	REO Sale	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions	Res	Residential	Location & View
DOM	Days On Market	Data Sources	RT	Row or Townhouse	Design(Style)
DT	Detached Structure	Design(Style)	RH	Rural Housing - USDA	Sale or Financing Concessions
dw	Driveway	Garage/Carport	SD	Semi-detached Structure	Design(Style)
Estate	Estate Sale	Sale or Financing Concessions	S	Settlement Date	Date of Sale/Time
e	Expiration Date	Date of Sale/Time	Short	Short Sale	Sale or Financing Concessions
FHA			Sf		
	Federal Housing Authority	Sale or Financing Concessions		Square Meters	Area, Site, Basement
g	Garage	Garage/Carport	sqm	Square Meters	Area, Site, Basement
ga	Garage - Attached	Garage/Carport	Unk	Unknown	Date of Sale/Time
gbi	Garage - Built-in	Garage/Carport	VA	Veterans Administration	Sale or Financing Concessions
gd	Garage - Detached	Garage/Carport	WO	Walk Out Basement	Basement & Finished Rooms Below Grade
GR	Garden Structure	Design(Style)	wu	Walk Up Basement	Basement & Finished Rooms Below Grade
GlfCse	Golf Course	Location	WtrFr	Water Frontage	Location
Glfvw	Golf Course View	View	Wtr	Water View	View
HR	High Rise Structure	Design(Style)	w	Withdrawn Date	Date of Sale/Time
Ind	Industrial	Location & View	Woods	Woods View	View
Other An	nraigar Dafinad Abbra	vietiene			
Other App Abbrev.	praiser-Defined Abbre Full Name	viations Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
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Borrower: Rudalev MI I	File No.:	: ANS-221392
Property Address: 10654 Cloverdale Ave	Case No	o.:
City: Ferndale	State: MI	Zip: 48220-2145
Lender: Colony American Finance		

Requirements for compliance with the law (including the Uniform Standards of Professional Appraisal Practice - USPAP):

In compliance with the law, the following narrative has been prepared by this appraiser to assist the client and intended user(s) to understand and properly apply the use of this appraisal report in accordance with its stated intended use to produce a credible appraisal report.

The law dictates that appraisers are required to be licensed and are regulated by the State of Michigan, Department of Licensing and Regulatory Affairs P.O. Box 30018 Lansing, MI 48909. This appraiser has completed the requirements of continuing education programs and is currently licensed/certified by the State of Michigan. The signature page of this report reflects the specific level of license/certification that this appraiser has achieved.

This appraisal assignment is in compliance with federal law, including FIRREA.

USPAP Report Option:

This appraiser has reported this assignment under the option of an Appraisal Report, unless stated otherwise to the contrary within this report.

Client and Intended User:

These terms are referenced in this FNMA form as appropriate according to the law. These terms may only be extended to the degree that the law will accommodate.

The client and/or intended user for this assignment may also be referenced in this selection of this appraisal report if such further clarity is deemed necessary by this appraiser. The intended user is Colony American Finance.

Intended Use:

This report is to be used only to ascertain market value. Any use of this appraisal report that does not fall within this stated intended use is strictly prohibited.

Type and Definition of value:

This appraisal report is stating a market value for the subject property that is consistent with the requirements of federal law (12 CFR part 34) and consistent with the definition given within the FNMA form.

Scope of Work:

- 1a. *The inspection* This appraiser's inspection of the subject property focuses on the following: to confirm the geographic location of the subject property; to confirm the approximate square footage of the site and the improvements as applicable; to confirm its internal and external amenities; to consider different types of depreciation (when applicable) and their affect (if any) on value and/or marketability; to photograph the subject property; and to consider the overall quality of construction of the subject property's improvements, or lack thereof.
- 1b. The appraiser is not qualified to perform an overall structural inspection of the subject property nor is the appraiser qualified to inspect or perform tests of the mechanical systems or appliances located within the subject property. Therefore, no such inspections or testing was performed. It is recommended that the Client/Intended user of this report obtain the services of qualified professionals to perform such inspections and/or testing.
- 2. *I mile rule* This appraiser has researched sales within 1 mile of the subject property. If a minimum of three comparable sales were not available within one mile, this appraiser then searched beyond one mile.
- 3. 6 months rule This appraiser has viewed sales within the past 6 months (based on the "as of" (effective) date stated within this report). If a minimum of three comparable sales were not found by the initial search, this appraiser then expanded the search criteria up to 12 months and beyond as deemed appropriate.
- 4. *Condition of average* If any such condition of any appliances (i.e. furnace/central air) have the term "avg" or "average" or any like variation, it is to be concluded by any reader of this report that this appraiser is not an expert with the ability to test the appliances and therefore this rating of the condition is not a conclusive indicator of the remaining life of the item referred to in the report.
- 5. The use of words, average, typical, and/or good When describing the subject property's condition as a whole, other comparable properties, or amenities within the subject's market, these words may be used. Since the client has requested an opinion of market value for this property, this appraiser's use of these words is meant to reflect this appraiser's perception as it relates to the subject property and the comparable data. It is this appraiser's intention to communicate to the reader of this report how the subject relates to its market in terms of market value.

Borrower: Rudalev MI I	File No.:	ANS-221392
Property Address: 10654 Cloverdale Ave	Case No).:
City: Ferndale	State: MI	Zip: 48220-2145
Lender: Colony American Finance		

- 6. *Title issues* this appraiser is typically not provided with a copy of a title report or commitment of title insurance; therefore, the appraiser has relied upon information available via the multi-list (on-line data) services, the city or township assessor, and the county register of deeds to confirm the owner of the property. This appraiser is not a qualified title examiner; therefore, it is recommended that the client/intended user obtain proper title information from a qualified title expert or title company as to the identification of the owner of record.
- 7. The conclusions from researching the sales comparable data have been summarized under the section called "Summary of Sales Comparison Approach."
- 8a. **Reconciliation** The market data or sales comparison approach to value has been calculated by this appraiser to establish an opinion of market value for the subject property based on the "as of" date of this appraisal assignment. Unless stated specifically to the contrary, this appraiser is relying solely upon this approach to value to establish an opinion of market value for the subject property.
- 8b. The cost and income approaches may also be displayed in this report, but since this appraiser's experience has revealed that these two approaches do not typically reflect market value for the majority of assignments done by this appraiser, this appraiser places minimal or no weight on the conclusions of value calculated by these two approaches.
- 8c. One primary reason the cost and/or income approach may be displayed in this report is by request of the client. The section called "**Reconciliation**" (or **Final Reconciliation**) will clarify the approach(es) used to establish market value for the subject property and will clarify if the approach(es) was done specifically in response to a request by the client and/or by the appraiser's choice.
- 8d. If an approach to value was calculated by this appraiser pursuant to a request from a client but the appraiser has concluded that the particular approach to value is not consistent with the definition of market value, the intended use, and/or the scope of work for this assignment, this appraiser will reference this by stating that the appraiser did not rely upon the conclusion of that approach to value.
- 9. Right to Amend This appraiser's intention during the appraisal Development (Rule 1) process is to gather factual evidence/data that will establish a basis for an opinion of market value for the subject that is specific to an "as is" (effective) date. The Reporting (Rule 2) process allows the appraiser the opportunity to summarize the evidence/data into a format wherein the client may use the conclusions to make financial decisions. If further evidence is brought forward to this appraiser's attention after the initial Development and Reporting processes are complete and the client/intended user(s) has received this report, this appraiser reserves the right to amend this summary appraisal report accordingly if necessary/applicable in order to comply at a minimum with Standard Rule 2-1 (a), (b), (c). The amending of this report is strictly up to the discretion of the appraiser. Each inquiry to amend will be treated separately on a case by case basis.
- 10. This appraiser is not a contractor, builder, or home inspector Let the reader be aware, this appraiser is not a qualified expert in construction methods or construction components. Therefore, the appraiser recommends that the client/owner/ purchaser obtain the services of a qualified construction expert to conduct a detailed inspection of the subject property, if for any reason; such intended user(s) of this report deems such action necessary/appropriate.
- 11. Cost to Cure Any/all estimates of cost to cure requested by the client/intended user shall not be construed or interpreted as a contractor's bid or estimate since this appraiser is not a contractor. Any cost to cure estimates shall strictly be interpreted by the intended user(s) of this report as only the opinion of this appraiser. The cost to cure estimates that may be stated in this report are strictly the perception of this appraiser and are not based on contractors'/builders' bids, unless stated specifically to the contrary within this report. There are no contractor bids or price indexes in this appraiser's work-file to support these estimates of cost to cure, unless stated to the contrary within this report. This appraiser is not currently and has no intention of performing any other services specific to this current transaction as any person except an appraiser, so no conflict of interest may be inferred or misinterpreted regarding any cost to cure references. It is also recommended that the client/intended user does not base their financing decisions on a cost to cure estimate stated by this appraiser. Instead, it is recommended by this appraiser that the lender/client get a verified/certified contractors'/builders' bid/statement since this summary appraisal report shall not be construed or interpreted as a verified/certified statement from a contractor/builder.
- 12. Site Condo vs. Condominium (the explanation) Note: If subject is a site condominium, a statement clarifying this will be stated in the Reconciliation section of this report and other sections as deemed applicable by this appraiser. THE EXPLANATION: In the case of a site condo, the primary difference between a single family residential dwelling and a site condo is the way the documents have been prepared. In other words, site condo documents are prepared in a similar fashion as condominium documents are prepared. Physically the site condo is identical to the single family residential dwellings. For this reason, the comparable sales which are chosen for the site condominiums are typically non-condominium comparables. In addition a site condo does have its own lot (site dimensions) while a condominium does not have its own lot, conversely all property outside the condominium is considered "common ground". For the reason stated above, site condos are reported on a 1004 single family residential form. The concept of a site condo does appear to be somewhat unique and new concept in only a few states (i.e. Michigan).

Borrower: Rudalev MI I	File No.:	ANS-221392
Property Address: 10654 Cloverdale Ave	Case No	o.:
City: Ferndale	State: MI	Zip: 48220-2145
Londor: Colony American Finance		

- 13. How to determine if this property is a site condo Note: If subject is a site condominium, a statement clarifying this will be stated in the Reconciliation section of this report and other sections as deemed applicable by this appraiser. THE EXPLANATION: There are two primary items to look for to determine if subject is a single family residence or a site condo. If the following two items are found, the property is most likely a site condo and not a single family residence. The first is look at the legal description. If the words "condominium" and "plan # . . ." are discovered, then look to see if site dimensions for the subject property exist. If both the legal and the site dimensions are listed in your report as described within this section, you probably have a site condo.
- 14. Extraordinary Assumption (EA) As defined by USPAP: "all assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions." This appraiser may be relying on third party data for specifics on items not personally known to this appraiser or other related data that is not within the Scope of Work and/or scope of expertise/training that this appraiser is required by law to know or by agreement from the client or intended user(s) to perform. The section of this report called Reconciliation will summarize if an EA has been invoked. An EA may also be stated in other sections of this report as deemed applicable by this appraiser.
- 15. *Hypothetical Condition* (HC) As defined by USPAP: "that which is contrary to what exists but is supposed for the purpose of analysis." A few applications of this condition are referenced in the Reconciliation section of this report per FNMA. However, if an HC is invoked beyond the generally accepted applications of FNMA per the Reconciliation section, this appraiser will clarify any such HC in the Reconciliation section of this report in a narrative format. This appraiser may also reference an HC in other sections as deemed appropriate.
- 16. Sources of information- The appraiser has obtained and utilized information from the appropriate township, city or county records as was applicable based on the scope of work required. In addition, this appraiser may also house utilized information from the Southeast Michigan Council of Governments (SEMCOG), REALCOMPII, Access Oakland, the appraiser's office files, other appraisers, and/or other real estate professionals pursuant to the scope of work required. Information obtained or provided by the aforementioned sources is deemed to be reliable.
- 17. Adverse Site Conditions Typical easements for public utilities may be present on the subject property. The appraiser observed no obvious site encroachments unless otherwise stated herein. No adverse environmental conditions were observed unless otherwise stated herein. The appraiser assumes no hidden or unapparent conditions of the property, subsoil conditions or structures exist, which would render it more or less valuable. The appraiser has made no attempt to determine if hazardous materials inclusive of but not limited to mold or toxic substances are present on or in the subject property. The appraiser is not an expert in this field and is therefore, not qualified to make such a determination. The value estimated herein is predicated on the assumption that there are no such materials on or in the property that may cause a loss in value. No responsibility is accepted by the appraiser for any such condition or the expertise to determine such condition.
- 18. *Bracketing of sales data* In an attempt to verify the best possible sales data to support the opinion of value stated within this report, this appraiser has attempted to bracket one or more of the following items when applying the sales comparison approach to value in the market grid within this report: a) square footage, b) net adjustments, c) and other comparable indicators referenced in the comparable market grid that are considered significant towards estimating subject's market value within the subject's neighborhood.
- 19. The appraiser reserves the right to inform any future potential client of any prior assignment or services regarding the subject property, or any part thereof, in accordance with the provisions required within the Ethics Section of USPAP 2010-2011. Such notification shall be of the fact of the existence of a previous assignment or service performed within the prior 36 months and shall not include specifics or details of the analysis or the results of any conclusions drawn from such analysis.

Additional Certifications:

- 1. Pursuant to USPAP requirement, the appraiser is required to disclose any services performed at the subject address in past 3 years. In the 3 years preceding this assignment, this appraiser has not performed any services at the subject property.
- 2. USPAP requires the disclosure of any fees the appraiser pays in order to procure an appraisal assignment. This appraiser has not paid fees to any third party in order to procure this appraisal assignment.

Highest and Best Use (defined):

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Based on this appraiser's personal knowledge of the area and research that has been done for properties in this neighborhood recently by this appraiser, and this appraiser's personal first hand knowledge of subject property, this appraiser has determined that the zoning designation as noted on the FNMA form reflects current highest and best use for subject property.

Borrower: Rudalev MI I	File No.:	: ANS-221392
Property Address: 10654 Cloverdale Ave	Case No	o.:
City: Ferndale	State: MI	Zip: 48220-2145
Lender: Colony American Finance		

Neighborhood Description

The subject property is located Royal Oak Township, in a suburban setting of single and multi family homes that vary in size, style, age and conditions. The subject is within 1 mile of main thoroughfares, employment, schools, recreational areas, shopping and restaurants. The city is roughly bound by North End to the north, Myers Road to the west, 8 Mile Road to the south, and a line running north-south along the backyards of Mitchelledale Avenue to the east. The township is bisected by Wyoming Avenue and is a general mix of residential, commercial and industrial space. While mostly consisting of single-family homes, there are apartments and multi family homes. Commercial and retail space lines the southern border of the township along 8 Mile Road, while industrial space is located along the northern borders of the township.

The township has neither its own police department nor a post office. Its police department was disbanded in 1998. For public safety, the township contracts with the Michigan State Police for police services and the Ferndale Fire Department for fire services. For postal purposes, the community records its location as "Ferndale, MI 48220".

Neighborhood Market Conditions

Average price per square foot for 48220 was \$152, an increase of 14% compared to the same period last year. Although in zip code 48220, the subject is located in Royal Oak Township which has overall lower property values and has not seen the large value increase that Ferndale has. In the past 12 months there were a total of 17 closed residential sales in Royal Oak Township, currently 6 pending sales and 3 active listings. Market value and demand has increased in comparison to 2-5 years ago however there are still some REO / abandon homes in Royal Oak Township.

Comments on Sales Comparison

In order to locate comparable sales, a search of the market area was conducted using REALCOMPONLINE for Southeastern Michigan within a 1 mile radius of the subject property for single family homes, 1500-2500sf in Royal Oak Township. The only sale resulting was comparable sale 1 making it necessary to search all sales in Royal Oak Township in the past 12 months and to use sales differing greater than 20% in gross living area, differing in age, styles and room counts.

Comparables 5 and 6 are not adjusted at the list price due to list price ratios indicated in the 1004MC.

Age adjustments are given for difference of 15 years or more.

Square foot adjustments are based on \$5.00 per square foot where the difference exceeds 100 square feet. Adjustments for differences of 100 square feet or less were not considered necessary.

The appraiser has adjusted dissimilarities between the subject and comparables according to the market reaction. Therefore, the dissimilarities that have a "0" indicated in the adjustment column means the appraiser has acknowledged the difference: however, the market does not support any adjustment.

All sales were verified closed by local MLS.

Final Reconciliation

The market data or sales comparison approach to value has been calculated by the appraiser to establish an opinion of market value for the subject property based on the "as of" date of this appraisal assignment. The sales comparison is considered to be the best approach to value to determine market value.

The comparables selected are considered to be the best available from the very limited data pool of single family home sales in the past 12 months in Royal Oak Township. There was not a comparable sale found larger in gross living area making it necessary to use sales smaller in GLA. The subject property is larger for the neighborhood, somewhat overbuilt. The comparable sales after adjustment result in a value range for the subejct property. Comparable sales 1-3 are given heavier weight when deciding on value for the subejct property, comparable sale 1 for square feet, proximity and similar amenities; comparable 2 for recent closed date and proximity; comparable 3 for recent sale date.

Market Conditions Addendum to the Appraisal Report File No. ANS-221392

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 10654 Cloverdale Ave City Ferndale State MI Zip Code **48220-2145** Borrower Rudalev MI I 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 Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Inventory Analysis Total # of Comparable Sales (Settled) X Increasing Stable Declining 0 1 Absorption Rate (Total Sales/Months) 0.17 0.00 X Increasing Stable Declining 0.33 X Declining Stable Increasing Total # of Comparable Active Listings 2 4 3 Months of Housing Supply (Total Listings/Ab.Rate) 11.76 0.00 9.09 X Declining Stable Increasing Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Declining Median Comparable Sale Price 75,000 0 89,000 Increasing X Stable Declining Increasing Median Comparable Sales Days on Market 172 0 X Stable 47 Median Comparable List Price 71,500 77,000 75,000] Increasing X Stable Declining Median Comparable Listings Days on Market Declining X Stable Increasing 328 208 140 Increasing Declining Median Sale Price as % of List Price 99 X Stable 125 0 Seller-(developer, builder, etc.)paid financial assistance prevalent? X Yes Declining Increasing No X Stable 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 present in this market, typically offered at up to 6% of the contract price to be used towards allowable mortgage costs. Are foreclosure sales (REO sales) a factor in the market? (X) Yes No If yes, explain (including the trends in listings and sales of foreclosed properties). REO sales remain present in this market, not the majority of sales but sell at a discount and affect overall market condition. Cite data sources for above information. RealcompMLS for Royal Oak Township in the past 12 months. 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 Sales have increased in this market with few available listings on the market, 3 total active, in all of Royal Oak Township. Home values are a wide range If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: Prior 7-12 Months Prior 4-6 Months Subject Project Data Current - 3 Months Overall Trend Total # of Comparable Sales (Settled) Increasing Stable Declining Absorption Rate (Total Sales/Months) Stable Declining Increasing Total # of Active Comparable Listings Declining Stable Months of Unit Supply (Total Listings/Ab. Rate) Declining Stable Are foreclosure sales (REO sales) a factor in the project? 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** SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature Signature Name Susan Nahra Name Company Name RE Consulting Services, LLC Company Name Company Address 1417 Morningdove Company Address _ Wixom, MI 48393 State License/Certification #___ State License/Certification # 1201069532 State MI State Email Address snnahra@comcast.net Email Address

SUBJECT PROPERTY PHOTO ADDENDUM

 Borrower: Rudalev MI I
 File No.: ANS-221392

 Property Address: 10654 Cloverdale Ave
 Case No.:

 City: Ferndale
 State: MI
 Zip: 48220-2145

 Lender: Colony American Finance



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: May 31, 2017 Appraised Value: \$ 74,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

 Borrower: Rudalev MI I
 File No.: ANS-221392

 Property Address: 10654 Cloverdale Ave
 Case No.:

 City: Ferndale
 State: MI
 Zip: 48220-2145

 Lender: Colony American Finance





SIDE VIEW BACKYARD





LIVING ROOM DINING ROM





KITCHEN HALF BATH

Borrower: Rudalev MI I File No.: ANS-221392

Property Address: 10654 Cloverdale Ave Case No.:

City: Ferndale State: MI Zip: 48220-2145

Lender: Colony American Finance





LAUNDRY LOFT





BEDROOM FULL BATH





BEDROOM BEDROOM

Borrower: Rudalev MI I File No.: ANS-221392
Property Address: 10654 Cloverdale Ave Case No.:

City: Ferndale State: MI Zip: 48220-2145
Lender: Colony American Finance



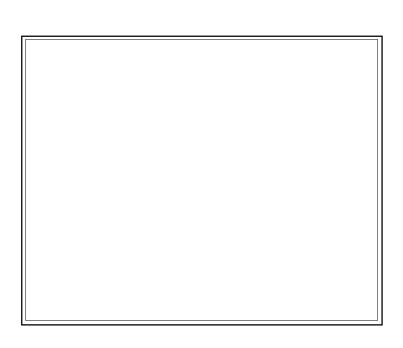


BEDROOM GARAGE





FRONT / SIDE FRONT



COMPARABLE PROPERTY PHOTO ADDENDUM

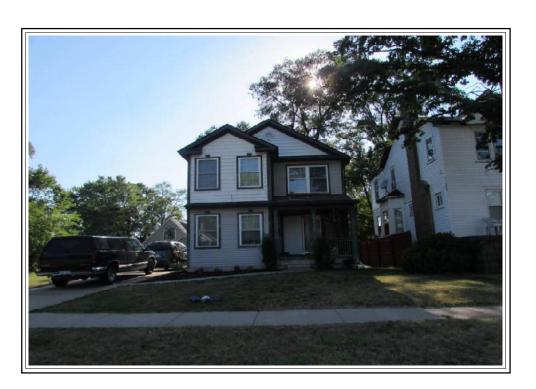
Borrower: Rudalev MI I File No.: ANS-221392
Property Address: 10654 Cloverdale Ave Case No.:

City: Ferndale State: MI Zip: 48220-2145
Lender: Colony American Finance



COMPARABLE SALE #1

21351 Ithaca Ave Ferndale, MI 48220-2156 Sale Date: s08/16;c03/16 Sale Price: \$ 75,000



COMPARABLE SALE #2

21031 Garden Ln Ferndale, MI 48220-2237 Sale Date: s03/17;c02/17 Sale Price: \$ 89,000



COMPARABLE SALE #3

8136 Cloverdale Ave Ferndale, MI 48220-2266 Sale Date: s04/17;c03/17 Sale Price: \$ 60,500

COMPARABLE PROPERTY PHOTO ADDENDUM

 Borrower: Rudalev MI I
 File No.: ANS-221392

 Property Address: 10654 Cloverdale Ave
 Case No.:

 City: Ferndale
 State: MI
 Zip: 48220-2145

 Lender: Colony American Finance



COMPARABLE SALE #4

20823 Mitchelldale Ave Ferndale, MI 48220-2218 Sale Date: s03/17;c12/16 Sale Price: \$ 54,000



COMPARABLE SALE #5

21407 Reimanville Ave Ferndale, MI 48220-2286 Sale Date: Active Sale Price: \$ 69,900



COMPARABLE SALE #6

21367 Garden Ln Ferndale, MI 48220-2212 Sale Date: Active Sale Price: \$ 109,000

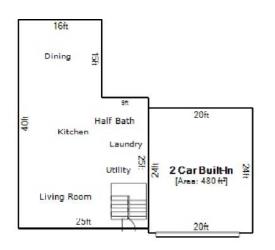
FLOORPLAN SKETCH

Borrower: Rudalev MI I	File No.	: ANS-221392
Property Address: 10654 Cloverdale Ave	Case N	0.:
City: Ferndale	State: MI	Zip: 48220-2145
Lender: Colony American Finance		

Sketch

-

First Floor [Area: 865 ft²]

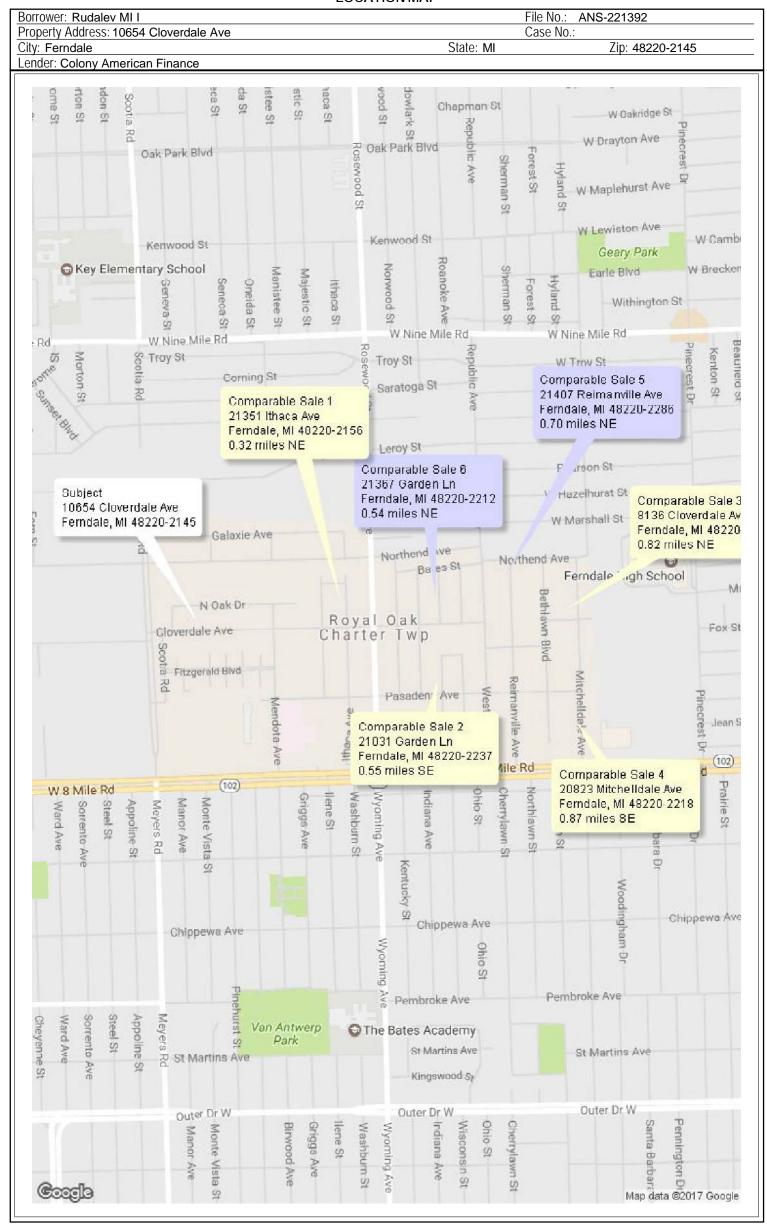




16 ft

Living Area	Area Calo	culation			
FirstFloor	865 ft° First Floo	OF .	at the constraint	X	1.00 = 865 ft ³
Second Floor	1355 ft² □	15ft x	16ft x	1.00 -	240 ft²
Nonliving Area		25ft x	25ft x	1.00 =	625 ft²
2 Car Built-In	480 ft ² Second F	loor	13 No. 1, No. 10	x 1	$.00 = 1355 \text{ft}^2$
		16ft x	16ft x	1.00 =	256 ft ²
		24ft x	20ft x	1.00 =	480 ft ²
		6ft x	24ft x	1.00 =	144 ft²
Total Living Area (rounded):	2220 ft²	19ft x	25ft x	1.00 =	475 ft²

LOCATION MAP



FLOOD MAP

Borrower: Rudalev MI I
Property Address: 10654 Cloverdale Ave
City: Ferndale
Lender: Colony American Finance

File No.: ANS-221392
Case No.:

Zip: 48220-2145

Са Oak Park High School Irvine Blvd Oak Park Albary St Albany St Subject 10654 Cloverdale Ave capital St Ferndale, MI 48220 Ferndale High School Royal Oak Charter Twp W 8 Mile Rd Monics St 102 Cherylaw Chippewa Ave The Bates Academy St Martins Ave Monte
 Coople

FLOOD INFORMATION

Community: TOWNSHIP OF ROYAL OAK
Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 26125C0683F

Panel: 0683F Zone: X

Map Date: 09-29-2006

FIPS: 26125

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.

USPAP ADDENDUM

File No. ANS-221392

		USFAF	DDEINDOW	
Borrowe	er: Rudalev MI I			
, ,	y Address: 10654 Cloverdale Ave			
City: Lender:	Ferndale Colony American Finance	County: Oakland	State: MI	Zip Code: <u>48220-2145</u>
Lenuer.	Colony American Finance			
APPRA	AISAL AND REPORT IDENT	TFICATION		
This re	port was prepared under the	e following USPAP reportin	g option:	
XA	ppraisal Report	A written report prepared under St	andards Rule 2-2(a).	
_ □ p	estricted Appraisal Report	A written report prepared under St		
	estricted Appraisar Report	77 William report prepared under 30	andards Ruic 2 2(b).	
				_
	onable Exposure Time		0.46	00 days
My opin	ion of a reasonable exposure time fo	or the subject property at the marke	et value stated in this report is: 3-12	20 days
EXPOS	SURE TIME is defined as the es	stimated length of time that the	e property interest being appra	ised would have been offered on the
				ne appraisal. Exposure time is a
retrosp	ective opinion based on an ana	llysis of past events assuming	g a competitive and open mark	et.
				_
	ional Certifications			
			egarding the property that is the sub	oject of this report within the three-year
pei	riod immediately preceding acceptar	ice of this assignment.		
ПІН	IAVE performed services, as an app	oraiser or in another capacity, regar	rding the property that is the subject	t of this report within the three-year
	riod immediately preceding acceptar			
·		· ·		
	nal standards 2-3			5 . 5 . (1155) (5 . 1 . 1 . 1
				n Data Set (UAD) from Fannie Mae and rmats, definitions, abbreviations and
acronyr		isers to use standardized res	ponses that include specific to	imals, definitions, abbreviations and
,		adequate amount of informati	on in the normal course of bus	siness regarding the subject and
	able properties.			3
				has not had the opportunity to verify or
		imply greater precision and re	eliability in the data than is fac	tually correct or typical in the normal
	of business.	v ratinge as well as comparab	Ne sales and listing data. Not a	every element of the subject property
				iding MLS, county records, agents,
brokers		y data mae gemerany estames	2 u party coares	iamig mize, eeam, reeerae, ageme,
Consec	quently this information should I	pe considered as an "estimate	e".	
Additi	onal Comments			
				nigan, Department of Licensing and
				ments of continuing education programs
	currently licensed/certified by the at this appraiser has achieved.		nature page of this report refle	cts the specific level of license/certific
auon ui	at triis appraiser rias acriieveu.			
APPR	AISER:		SUPERVISORY APPRAISER ((only if required):
	L 1.			
Signat	ture: Mr Muc	· 	Signature:	
Name	Susan wanta		o a constant of the constant o	
Date S	Signed: 06/14/2017		Date Signed:	
	Certification #: <u>1201069532</u>			
or Sta	te License #: er (describe):	Ctato #		
or Oth State:	iei (uescribe):	Sidit #		or License:
Expira	ation Date of Certification or License:	07/31/2018	Supervisory Appraiser inspection	
	ive Date of Appraisal: 05/31/2017			nly from street Interior and Exterior

AERIAL MAP

File No.: ANS-221392 Borrower: Rudalev MI I

Property Address: 10654 Cloverdale Ave
City: Ferndale
Lender: Colony American Finance Case No.:

State: MI Zip: 48220-2145



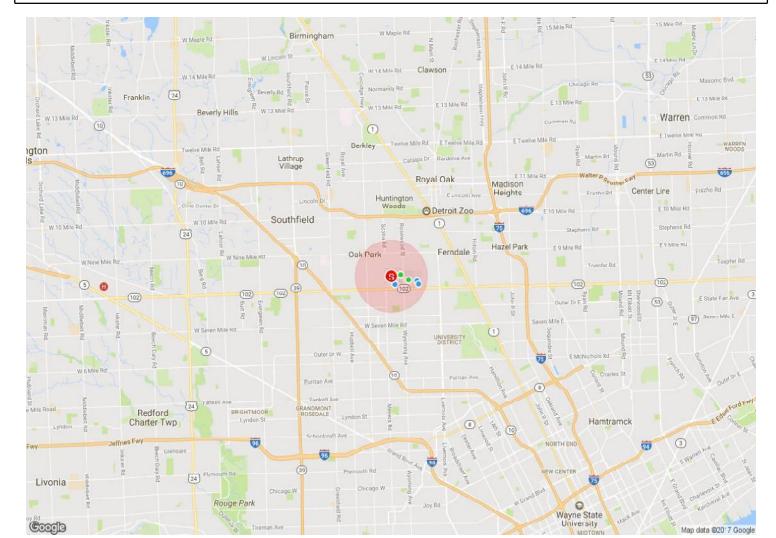
Comparable Selection Analysis

Address: 10654 Cloverdale Ave

Client: Colony American Finance

File # ANS-221392

Ferndale, MI 48220-2145 Borrower: Rudalev MI I



Comments:

Search Parameters:

Property Observations

	Address	Prox.	Sale/List Price	Sale/List Date	Site	GLA	Bed	Bath	Age	Cars	Comment
Subject	10654 Cloverdale Ave				6600 sf	2,220	4	1.1	56	4	
	20857 MENDOTA Avenue	0.25	L 68,000	3/18/2016	4,792		3	1.0	88	0	
	21005 BETHLAWN Boulevard	0.72	L 75,000	7/22/2016	3,485		3	1.1	44	2	
	20782 BETHLAWN	0.78	L 79,000	3/3/2017	13,068		3	2.0	26	3	
	21351 ITHACA Avenue	0.26	S 75,000	9/9/2016	6,970		3	2.0	12	2	
	21031 GARDEN	0.49	S 89,000	3/17/2017	4,356		3	2.1	14	0	

Comparable Selection Analysis

Colony American Finance Client:

File # ANS-221392

Address: 10654 Cloverdale Ave Ferndale, MI 48220-2145 Borrower: Rudalev MI I

Property Observations

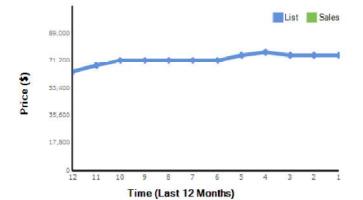
Subject	10654 Cloverdale Ave			Site 6600 sf	GLA 2,220		Age C	
					·			
I Analytics			software, 800.234.8727 www.aciw					AACSA_15 1019

Market Area Analysis File No. ANS-221392

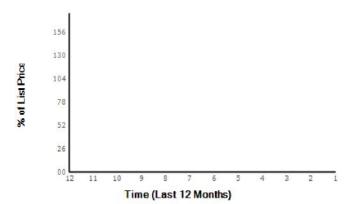
Address: 10654 Cloverdale Ave Client:
Ferndale, MI 48220-2145 Borrow

Borrower: Rudalev MI I

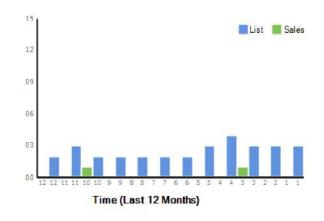
Colony American Finance



Median Listing Price vs Median Sales Price

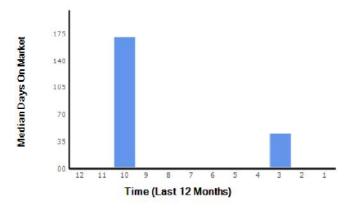


Median Sales Price as % of List Price

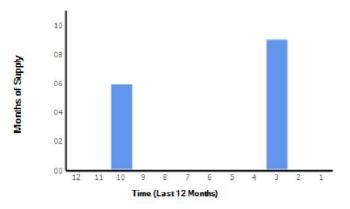


Sales/Listings

Total Sales vs Total Listings



Median Days on Market

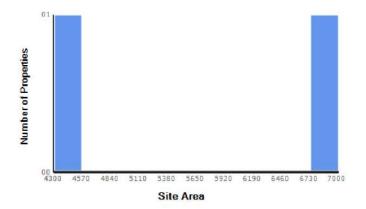


Inventory Analysis

Property Characteristic Histograms for Market Data

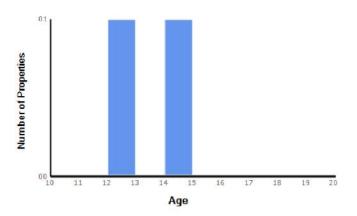
File No. ANS-221392

Address: 10654 Cloverdale Ave Client: Colony American Finance
Ferndale, MI 48220-2145 Borrower: Rudalev MI I



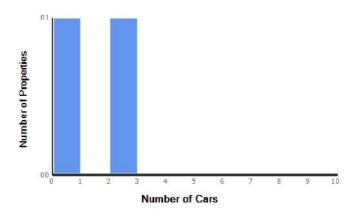
Site Area

Subject Property Site Area6600 sqftRange of Site Area4,356 - 6,970 sqftMiddle Site Area (Median)5,663 sqftAverage Site Area (Mean)5,663 sqft



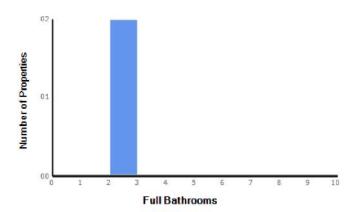
Property Age

Subject Property Age56 yrsRange of Age12 - 14 yrsMiddle Age (Median)13 yrsAverage Age (Mean)13 yrs



Car Storage - # of Cars

Subject Property # of Cars 4 cars
Range of # of Cars 0 - 2 cars
Middle # of Cars (Median) 1 cars
Most popular # of Cars (Mode)



Bathrooms - Full Baths

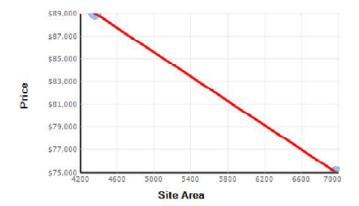
Subject Property Full Baths 1 baths
Range of Full Baths 2 - 2 baths
Middle # of Full Baths (Mediar 2 baths
Most popular # of Full (Mode) 2 baths

Linear Regression Analysis - Scatter Plots

File No. ANS-221392

Address: 10654 Cloverdale Ave Ferndale, MI 48220-2145 Colony American Finance

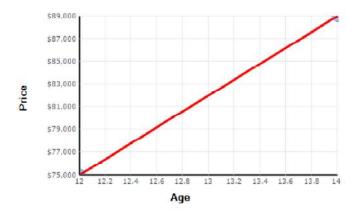
Borrower: Rudalev MI I



Site Area - Linear Regression

Model Slope Value -\$5 per sq ft -\$5 to -\$5 per sq ft Value Range

R² - Model Fit 100.0%

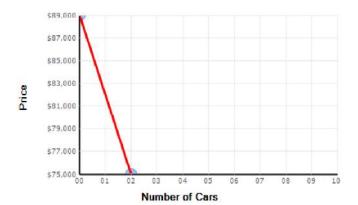


Property Age - Linear Regression

Model Slope Value \$7,000 per year

\$7,000 to \$7,000 per year Value Range

R² - Model Fit 100.0%



Number of Cars - Linear Regression

Model Slope Value -\$7,000 per car

Value Range -\$7,000 to -\$7,000 per car

R² - Model Fit 100.0%



Full Bathrooms - Linear Regression

Model Slope Value \$0 per bath Value Range \$0 to \$0 per bath

R² - Model Fit 0.0%

wer: Rudalev MI I rty Address: 10654 Cloverdale Ave		File I	No.: ANS-221392 e No.:
Ferndale Colony American Finance	S	State: MI	Zip: 48220-2145
	STATE OF MICHIO OF LICENSING AND RI BUREAU OF PROFESSIONAL L	EGULATORY	M415097 AFFAIRS
SUSAN NICOLE NAHRA	LICENZE		
LICENSE NO. 1201049532	EXFIRATION DATE	AUDIT NO 3078445	THIS DOCUMENT IS OULLY ISSUED LINDER THE LAWS OF THE STATE OF BIGHICAN

Borrower: Rudalev MI I	File N	0.: ANS-221392
Property Address: 10654 Cloverdale Ave	Case	No.:
City: Ferndale	State: MI	Zip: 48220-2145

Lender: Colony American Finance





Aspen American Insurance Company

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

I	Date Issued	Policy Number	Previous Policy Number
(01/18/2017	AAI005369-02	AAI005369-01

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.

Hen	۱
****	٠

1. Custom	er ID: 153377
Named	Insured:
R.E. CC	ONSULTING SERVICES, LLC
Joseph .	A. Nahra/Susan N. Nahra
	s Wiewiora
1417 M	forningdove
	. MI 48393

- Policy Period: From: 02/21/2017 To: 02/21/2018
 12:01 A.M. Standard Time at the address stated in 1 above.
- 3. Deductible: \$1,000 Each Claim
- 4. Retroactive Date: 02/21/2003
- 5. Inception Date: 02/21/2016

LIA-001 (12/14)

- 6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate
- 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
- 8. Annual Premium: \$1,948.00
- Forms attached at issue: LIA002 (12/14) LIA MI (11/14) LIA MI NOT (11/14) LIA012 (12/14) LIA018 (10/14)

the Policy shall constitute the contract between	the Named Insured and the Company.
01/18/2017	By Kleice
Date	Authorized Signature

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and