# File #ANS-221327

# Uniform Residential Appraisal Report File No. 170526GO81

ΙII	ie purpose c	or tills sullill	iary appraisari	report is to	o provide the ier	iuci/cii	ent with an accur-	ate, and adequa	itely	supported	, opinion of the i	market va	iue oi the sui	bject property.
	Property Add	dress 2648	5 Goddard F	Rd			City	Taylor			Sta	ate MI	Zip Code 48	180
		Rudalev M					of Public Record Ru				Co	unty Way	/ne	
	Legal Descri	iption 19a3	Lot 3 Godd	lard Cap	e Cod Garde	ns T3	3s R10e L67 P	5 Wcr						
	Assessor's F	Parcel # 60-	049-01-000	3-000			Tax	Year 2016			R.I	E. Taxes \$	2,296	
L	Neighborhoo	od Name Go	ddard Cape	e Cod G	ardens		Mag	Reference 4498	8-c	7	Ce	nsus Tract	5843.00	
EC	Occupant (		X Tenant	Vacant		Special	Assessments \$ 0			П	PUD HOA\$ 0		per year	per month
SUBJEC <sup>-</sup>		hts Appraised	$\overline{}$		Leasehold	-	(describe)							
$\mathbb{S}$	Assignment		urchase Transac				X Other (describe)	Ascertain M	lark	مریاد/ ام				
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							the twelve months p				raisal?	res XN	0	
	Report data	source(s) use	d, offering price(	(s), and date	e(s). PRD/Cit	y web	osite/Regional	multi listing s	serv	/ice				
	Idid (	did not an	alyze the contract	ct for sale fo	or the subject purcl	hase tra	nsaction. Explain the	e results of the ana	alysis	of the contr	ract for sale or why	the analys	is was not perf	formed.
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RACT	Contract Price	ce.\$	Da	ate of Contra	act		Is the property seller	the owner of publi	lic re	cord?	Yes No	Data Source	:e(s)	
岸							nyment assistance, e					$\overline{}$	Yes No	
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		Over 75%	25-75%	$\equiv$	25% Demand/S			X In Balance	록—	ver Supply	\$(000)		2-4 Unit	0 %
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E							h easy access							
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	Market Cond	ditions (includi	ng support for th	ne above cor	nclusions) <u>Mar</u>	ket co	ondition and pr	operty values	s ap	opear to	be stable. Ge	enerally	considere	d to be a
	sellers m	narket bot	h conventio	nal and	non-conventi	ional	financing is co	mmon. Sales	s cc	ncessio	n are general	lly typica	al but not a	an
							g price is 90%							
T			5x60x172.9			1037			Rec	tangular	<del>,</del>	View A;	CtvStr	
		ning Classification					ription Single Fa					VICW / 1,	OtyOti,	
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	Zoning Com	-			nforming (Grandfa			<u> </u>	<u> </u>					
	Is the highes	st and best us	e of the subject p	property as i	improved (or as pro	nnnsed	nor plane and enocif							
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# Uniform Residential Appraisal Report File No. 170526GO81

There are 4 compa	rable properties currently	offered for sale in the sul	oject neighborhood rang	ing in price fro	om \$ 82,0	000 to \$	134,90	. 00	
There are 7 compa	rable sales in the subject	neighborhood within the	past twelve months rang	ing in sale pri	ce from \$	74,000	to \$ 11	15,000	
FEATURE	SUBJECT		LE SALE NO. 1		MPARABLE S			OMPARABLE SA	ALE NO 3
26485 Goddard Rd		24466 Wick Ro			eech Daly			Beech Daly	
Address Taylor, MI 4		Taylor, MI 4818		Taylor, N		y ita		MI 48180	i (u
	0100		30				_		
Proximity to Subject		1.48 miles NE	+ 440.000	0.71 mile		05.000	0.63 m		74.000
Sale Price	\$		\$ 110,000		\$	95,000		\$	74,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.				2 sq. ft.			.13 sq. ft.	
Data Source(s)		Real #2161050	14;DOM 14	Real #21	17001106	;DOM 32	Real #2	216036922;	DOM 56
Verification Source(s)		Real, Assessor	& PRD	Real, Ass	sessor & F	PRD	Real,As	ssessor & P	RD
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCR	RIPTION	+(-) \$ Adjustment	DESC	CRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth	(7 ) , , , , , , , , , , , , , , , , , ,	ArmLth		() to special	ArmLth		0,100
Concessions		Conv;0	0	Conv:0		0	LC;0	•	0
Date of Sale/Time		s12/16;c12/16	0	s03/17;c	02/17	0	s07/16:	07/16	0
	N.D				03/17			,007/10	
Location	N;Res;	N;Res;		N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Sim			Fee Sir		
Site	10377 sf	17860 sf	0	26136 sf		-7,500			0
View	A;CtyStr;	A;CtyStr;		A;CtyStr	,		A;CtyS	tr;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Rar	nch		DT1;Ra	anch	
Quality of Construction	Q4	Q4		Q4			Q4		
Actual Age	80	77	0			0			0
Condition	C4	C4		C4			C4		
Above Grade					Dath -			Dott-	
	Total Bdrms. Baths 6 3 1.0		F 000		Baths 1 O		Total Bdrms		
Room Count		6 4 2.0	-5,000	6 3	1.0	0.500	<u> ၁  ၁</u>	1.0	0
Gross Living Area 25.00	1,428 sq. ft.		. ft9,000		,164 sq. ft.	6,500		972 sq. ft.	11,500
Basement & Finished	0sf	0sf		0sf			0sf		
Rooms Below Grade									
Functional Utility	Average	Average		Average			Averag		
Heating/Cooling	Gfa/Central	Gfa/Central		Gfa/Cen	tral		Gfa/Ce	ntral	
Energy Efficient Items	Insul Wind	Insul Wind		Insul Wii	nd		Insul W	/ind	
Garage/Carport	2gd2dw	None	3,000	1ga2dw		0			0
Porch/Patio/Deck	Patio,Fence	Patio,Fence	3,000	Patio,Fe	nce		Patio,F		
P OICH/P dilo/Deck	r allo,r erice	T atio, r crice		i allo,i c	1100		1 4110,1	CITCC	
2									
<b>{</b>									
<u> </u>									
Net Adjustment (Total)		+ X-	\$ 11,000		X - \$	1,000	<b>X</b> +	<u></u> - \$	11,500
		Net Adj10.0%		Net Adi.	-1.1%		Net Adj.	15.5%	
Adjusted Sale Price				i Net Auj.			i NCt Auj.		
Adjusted Sale Price of Comparables		Gross Adj. 15.5%	\$ 99,000	Gross Adj.		94,000	1	15.5% \$	85,500
of Comparables	search the sale or transfer			Gross Adj.	14.7% \$	94,000			85,500
of Comparables	search the sale or transfer			Gross Adj.	14.7% \$	94,000			85,500
of Comparables	search the sale or transfer			Gross Adj.	14.7% \$	94,000			85,500
of Comparables		history of the subject pro	pperty and comparable s	Gross Adj. ales. If not, ex	14.7% \$ xplain	,	Gross Adj.		85,500
of Comparables  I X did did not res  My research did X	did not reveal any prior s	history of the subject pro	pperty and comparable s	Gross Adj. ales. If not, ex	14.7% \$ xplain	,	Gross Adj.		85,500
of Comparables  I X did did not res  My research did X  Data source(s) MLS,A:	did not reveal any prior s	history of the subject pro	operty and comparable subject property for the th	Gross Adj. ales. If not, ex	14.7% \$ <pre>splain</pre> <pre>pr to the effect</pre>	tive date of this appr	Gross Adj.		85,500
of Comparables  I X did did not res  My research did X  Data source(s) MLS,A: My research did X	did not reveal any prior s ssessor & PRD. did not reveal any prior s	history of the subject pro	operty and comparable subject property for the th	Gross Adj. ales. If not, ex	14.7% \$ <pre>splain</pre> <pre>pr to the effect</pre>	tive date of this appr	Gross Adj.		85,500
of Comparables  I X did did not res  My research did X  Data source(s) MLS,A:  My research did X  Data source(s) MLS,A:	did not reveal any prior s ssessor & PRD. did not reveal any prior s ssessor & PRD.	history of the subject pro ales or transfers of the s ales or transfers of the c	operty and comparable s ubject property for the th omparable sales for the	Gross Adj. ales. If not, ex ree years prior year prior to the	14.7% \$ cylain or to the effect the date of sal	tive date of this appr.	Gross Adj.  aisal.  sale.	15.5% \$	85,500
of Comparables  I X did did not res  My research did X  Data source(s) MLS,A:  My research did X  Data source(s) MLS,A:  Report the results of the res	did not reveal any prior s ssessor & PRD. did not reveal any prior s ssessor & PRD. search and analysis of the	history of the subject pro ales or transfers of the s ales or transfers of the c prior sale or transfer his	ubject property for the the omparable sales for the tory of the subject property.	Gross Adj. ales. If not, ex ree years pric year prior to the	14.7% \$ cplain  or to the effect the date of sales (in	tive date of this appraise of the comparable report additional prio	Gross Adj.  aisal.  sale.	15.5% \$	
of Comparables  I X did did not res  My research did X  Data source(s) MLS,A:  My research did X  Data source(s) MLS,A:  Report the results of the res	did not reveal any prior s ssessor & PRD. did not reveal any prior s ssessor & PRD. search and analysis of the	history of the subject pro ales or transfers of the s ales or transfers of the c	operty and comparable s ubject property for the th omparable sales for the	Gross Adj. ales. If not, ex ree years pric year prior to the	14.7% \$ cplain  or to the effect the date of sales (in	tive date of this appr.	Gross Adj.  aisal.  sale.	15.5% \$	
of Comparables  I X did did not res  My research did X  Data source(s) MLS,A:  My research did X  Data source(s) MLS,A:  Report the results of the res  ITEM  Date of Prior Sale/Transfer	did not reveal any prior s ssessor & PRD. did not reveal any prior s ssessor & PRD. search and analysis of the	history of the subject pro ales or transfers of the s ales or transfers of the c prior sale or transfer hist UBJECT	ubject property for the the comparable sales for the tory of the subject property for the COMPARABLE SA	Gross Adj. ales. If not, ex ree years pric year prior to the	nr to the effect the date of sales (i	tive date of this appraise of the comparable report additional prio	aisal. sale.	15.5% \$	
of Comparables  I X did did not res  My research did X  Data source(s) MLS,A:  My research did X  Data source(s) MLS,A:  Report the results of the res  ITEM  Date of Prior Sale/Transfer  Price of Prior Sale/Transfer	did not reveal any prior sessessor & PRD. did not reveal any prior sessessor & PRD. search and analysis of the	ales or transfers of the s ales or transfers of the c prior sale or transfer his	ubject property for the th omparable sales for the tory of the subject proper COMPARABLE SA	Gross Adj. ales. If not, ex ree years pric year prior to the rty and compa	nr to the effect the date of sales (in COMF	tive date of this approperties of the comparable report additional prioparable SALE NO.	aisal. sale. r sales on p	15.5% \$  page 3).  COMPARABL	E SALE NO. 3
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# Uniform Residential Appraisal Report File No. 170526GO81

	Condition Rating is determined to my best judgement and could be viewed by another appraiser differently.							
	The appraisal problem did not warrant an intensive highest and best use study. Given the nature of the subject real estate, my							
j	conclusion of highest and best use was based on logic and observed evidence.							
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	In this appraisal assignment, I viewed the interior & exterior of the subject improvements in order to gather information about the							
	physical characteristics of the subject improvements that are relevant to the valuation problem.							
	I used information from county records, owner's comments, assess		sting servi	ce data to identify the				
	characteristics of the subject property that are relevant to the valuat	ion problem.						
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	COST APPROACH TO VALUE	E (not required by Fannie Mae	e)					
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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.

Freddie Mac Form 70 March 2005

File No. 170526GO81

File No. 170526GO81

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. 170526GO81
- 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	Signature
Name Bradle, L. Tarnopol	Name
Company Name Appraisal Experts of Michigan	Company Name
Company Address 4 Parklane Blvd Ste. 350	Company Address
Dearborn, MI 48126	
Telephone Number 313-582-3400	Telephone Number
Email Address info@appraisalexpertsmi.com	Email Address
Date of Signature and Report 06/26/2017	Date of Signature
Effective Date of Appraisal 06/19/2017	State Certification #
State Certification #	_ or State License #
or State License # 1201068739	_ State
or Other (describe) State #	State Expiration Date of Certification or License
State MI	_
Expiration Date of Certification or License <u>07/31/2017</u>	_
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
26485 Goddard Rd	_ Did not inspect subject property
Taylor, MI 48180	_ Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 90,000	<ul> <li>Did inspect interior and exterior of subject property</li> <li>Date of Inspection</li> </ul>
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 Plz, Suite 1950	Did inspect exterior of comparable sales from street
Irvine, CA 92614	Date of Inspection
Email Address	

File No. 170526GO81 COMPARABLE SALE NO. 5 FEATURE SUBJECT COMPARABLE SALE NO. 4 COMPARABLE SALE NO. 6 10115 Beech Daly Rd 26485 Goddard Rd 11734 Beech Daly Rd Address Taylor, MI 48180 Taylor, MI 48180 Taylor, MI 48180 Proximity to Subject 0.50 miles SE 0.66 miles NE Sale Price 115,000 134,900 **0.00** sq. ft. 100.35 sq. ft. 89.87 sq. ft. Sale Price/Gross Liv. Area sa. ft. Real #216108847;DOM 3 Real #217046499;DOM 23 Data Source(s) Real, Assessor & PRD Real, Assessor & PRD Verification Source(s) DESCRIPTION DESCRIPTION VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION +(-) \$ Adjustment +(-) \$ Adjustment +(-) \$ Adjustment ArmLth Listing Sale or Financing VA;0 0 :0 Concessions s01/17;c01/17 -6,745 Date of Sale/Time Active N;Res; N;Res; N;Res; Location Leasehold/Fee Simple Fee Simple Fee Simple Fee Simple 10377 sf 24829 sf -7,500 7405 sf 0 Site A;CtyStr; A;CtyStr; View A;CtyStr; Design (Style) DT1;Ranch DT1.5;Bungalow DT2;Split Level 0 Q4 Quality of Construction Q4 Q4 Actual Age 80 75 0 48 0 Condition C4 C4 C4 Above Grade Total Bdrms Total Bdrms Total Bdrms. Total Bdrms 6 3 -5,000 Room Count 6 3 1.0 1.0 7 3 2.0 1,428 sq. ft. 1,146 sq.ft. 7,000 Gross Living Area 25.00 1,501 sq. ft. 0 sq. ft. Basement & Finished Rooms Below Grade Functional Utility Average Average Average Gfa/Central Gfa/Central Gfa/Central Heating/Cooling Energy Efficient Items Insul Wind Insul Wind Insul Wind -1,500 Garage/Carport 2gd2dw 3gd2dw 2gd2dw Porch/Patio/Deck Patio,Fence Patio, Fence Patio,Fence X 2,000 + X -11,745 Net Adjustment (Total) Adjusted Sale Price Net Adj. -1.7% Net Adj. -8.7% Net Adj. % 13.9% 113,000 Gross Adj 123,155 Gross Adj. of Comparables Gross Adj. 8.7% | \$ % COMPARABLE SALE NO. 5 ITEM COMPARABLE SALE NO. 4 COMPARABLE SALE NO. 6 **SUBJECT** Date of Prior Sale/Transfer \$0 \$0 Price of Prior Sale/Transfer Data Source(s) Real, Assessor & PRD Real, Assessor & PRD Real, Assessor & PRD Effective Date of Data Source(s) 06/26/2017 06/26/2017 06/26/2017 Summary of Sales Comparison Approach

## Uniform Appraisal Dataset Definitions

File No. 170526GO81

#### 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.

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. 170526GO81 Abbreviations Used in Data Standardization Text Full Name Abbrev. Appropriate Fields Abbrev. **Full Name** Appropriate Fields Area, Site Interior Only Stairs Basement & Finished Rooms Below Grade Adjacent to Park AdjPrk Lndfl Landfill Location Location Adjacent to Power Lines Location AdjPwr LtdSght Limited Sight View Adverse Listing Listing Sale or Financing Concessions Α Location & View ArmLth Arms Length Sale Sale or Financing Concessions MR Mid-Rise Structure Design(Style) Attached Structure Mountain View ΑТ Design(Style) Bathroom(s) Basement & Finished Rooms Below Grade Location & View ba Neutral Bedroom Basement & Finished Rooms Below Grade NonArm Non-Arms Length Sale Sale or Financing Concessions br Beneficial Location & View Garage/Carport В Open op BsyRd **Busy Road** Location Other Basement & Finished Rooms Below Grade Design(Style) Garage/Carport 0 Other Carport Ср Sale or Financing Concessions Park View Cash Cash Prk View City View Skyline View Pstrl CtySky View Pastoral View View City Street View Pwrl n CtyStr View Power Lines View Commercial Influence Location PubTrn **Public Transportation** Comm Location Contracted Date Date of Sale/Time Recreational (Rec) Room Basement & Finished Rooms Below Grade Conv Conventional Sale or Financing Concessions Relo Relocation Sale Sale or Financing Concessions Sale or Financing Concessions Covered Garage/Carport REO REO Sale CV CrtOrd Court Ordered Sale Sale or Financing Concessions Res Residential Location & View DOM Days On Market Data Sources Row or Townhouse Design(Style) RH Rural Housing - USDA Sale or Financing Concessions DT **Detached Structure** Design(Style) SD Semi-detached Structure Design(Style) dw Driveway Garage/Carport Estate Sale Sale or Financing Concessions Settlement Date Date of Sale/Time Estate **Expiration Date** Date of Sale/Time Short Short Sale Sale or Financing Concessions FHA Federal Housing Authority Sale or Financing Concessions Square Feet Area, Site, Basement sf Garage Garage/Carport sqm Square Meters Area, Site, Basement g Date of Sale/Time Garage - Attached Garage/Carport Unk Unknown ga Veterans Administration Garage/Carport Garage - Built-in VA Sale or Financing Concessions gbi Garage/Carport Walk Out Basement Basement & Finished Rooms Below Grade gd Garage - Detached wo Design(Style) GR Garden Structure Basement & Finished Rooms Below Grade Walk Up Basement WU GlfCse Golf Course Location WtrFr Water Frontage Location Glfvw Golf Course View Wtr Water View View View Design(Style) Withdrawn Date HR High Rise Structure Date of Sale/Time Industrial Woods View Ind Location & View Woods Other Appraiser-Defined Abbreviations Full Name Abbrev. Appropriate Fields Abbrev. Full Name Appropriate Fields

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#### **ADDENDUM**

Borrower: Rudalev MI II		File No.: 170526GO81
Property Address: 26485 Goddard Rd		Case No.:
City: Taylor	State: MI	Zip: 48180
Lender: Colony American Finance		

#### **Comments on Sales Comparison**

Comparable Search and ResultsSee Attached Addendum

The appraiser has attempted to display comparable sales that closed within the past 90 days, within one mile, bracketing GLA and room count, within 20% of the predominate for the neighborhood market, and similar in style of living to the subject. All available comparables have been reviewed and reconciled within the researched range listed at the top of page #2 of the report. The initial research may result in some properties that were not considered best comparable in similarity to the subject property. The search was then expanded to transaction dates within the past 6-12 months and within 2 miles of the subject property using the most similar property characteristics. In the expanded search the BEST available similar characteristic comparables were chosen to be reconciled and adjusted accordingly. The comparable properties selected are considered the best available and most comparable, therefore included and reconciled within this appraisal report. All adjustments made for comparable dissimilarities are market derived according to FNMA guidelines. Comparable adjustments are made as warranted when market research deems verifiable, justifiable and credible.

The sales and active sales utilized in this report are located within the same area as the subject and are considered comparable in general features such as location, utility, quality of construction and property appeal. All comparables provide a good competitive similarity to the subject and were considered in the value. After a thorough search of the Subject property's general market area, the appraiser utilized similar sales from nearby competing properties to complete this analysis. All comparable sales are similar and proximate. All were considered to be the best sales available at the time of this analysis.

When making comparisons with subject and applying adjustments, only those building, land and location characteristics having a material impact on value are addressed. This appraisal is based on a broad, overall comparison between the subject and the comparable sales.

The comparables used are considered to be the best available and the most representative of the subject's surrounding

In view of the above facts including a thorough search of the multiple listing service and with the lack of better market data currently available, this appraiser feels that the most pertinent data was selected for comparative purposes.

Actual concessions noted on the MLS listing ticket were used in this report from the pending date, not the closed date. The dollar amount for decline and list to sale price may have been rounded off. The list to sell ratio was derived from the actual sales used in this report and not taken from the 1004 MC as this data can be skewed with very low and/or very high sales and listings.

The Appraiser is aware of the lenders specific guidelines concerning time and distance of comparable data. Every effort has been made not only to remain compliant with those guidelines, but also to utilize sales that would be considered an equal substitution to the subject property. All relevant sales were carefully analyzed and the closed sales presented in the sales comparison approach to value were determined to be the best available and most representative of the subject. All sales are located on competing street locations within the community and the same school district. All comparables are located in close proximity to the subject, reflecting the typical range for the market area and school district. All comparables sales reflect homes of similar quality, location and square footage.

Differences in gross living area were adjusted at \$25.00 per square foot.

Differences in lot size were adjusted at \$500 per 1000 square foot differential.

No lot size adjustement was for comps #1, 3 & 5 necessary due to front footage having more value then overall lot square

Room count adjustments reflect bath variance at the rate of \$5,000 per full bath and \$2,500

per half bath. Differences in number of bedrooms was reflected in the GLA adjustment. When the GLA is the same, more bedrooms usually equates to smaller rooms which offsets the number, no additional adjustments were made for quantity. No adjustment made for style as this is considered an individual buyer preference with no apathy towards subject value or marketability.

Comparable sale #1, closed on 12/2016 and is utilized for it's similar city street location, styl, age.

Comparable sale #2, closed on 03/2017 and is utilized for it's similar city street location, style, bedroom & bath count. Comparable sale #3, closed on 07/2016 and is utilized for it's similar city street location, style, bedroom & bath count.

Comparable sale #4, closed on 01/2017 and is utilized for it's similar city street location, style, age, bedroom & bath count..

All comparables were given equal weight due to most similarities overall, low gross & net adjustments.

The appraiser enters a zero (0) in the grid of the Sales Comparison Approach to indicate to the reader that the particular item, which varies from the subject property, has been recognized and that no adjustment is deemed applicable. The differential is considered to be of no value, or may be of an offsetting value with another item, or no adjustment was applicable for reasons otherwise noted.

Adjustments to the comparables on the sales grid were calculated using quantitative data (paired sales) wherever possible. Some features of the subject requiring adjustment were determined using data accumulated from the appraiser's data base, peer discussions, education, and typical market reaction observed through the appraiser's familiarity with the market. While the real estate market typically acknowledges certain adjustments and elements of comparison, the market is not sufficiently refined to suggest the percentages or dollar amounts are precise even though they were treated as such. All adjustments made on the grid are per current & historical market data, buyers reaction to similar amenities, conversations with local real estate agents & by pairing superior & inferior influences studied variations for notable market features.

Exposure Time - A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 0-180 days and was derived using the current absorption rate along with the days on the market for sales in the area including the sales used in this report.

#### **ADDENDUM**

Borrower: Rudalev MI II		File No.: 170526GO81
Property Address: 26485 Goddard Rd		Case No.:
City: Taylor	State: MI	Zip: 48180
Lender: Colony American Finance		<u> </u>

#### **Extra Comments**

Requirements for compliance with Michigan Law and 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 48909-7504. This appraiser has completed the requirements of prelicensure and continuing education programs and is currently licensed as a Certified Residential Real Estate Appraiser. A copy of this appraiser's license, resume and errors & omissions insurance has been included in this appraisal report.

This appraiser's workfile is available when required by state enforcement agencies or due process of law at appraiser's physical address found on appraiser's license. Appraiser's workfile is available for a period of at least five (5) years after preparation and/or at least two (2) years after final disposition of any judicial proceedings, in which this appraiser provides testimony related to this assignment, whichever period expires last.

This report is subject to the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and was performed in accordance to those requirements. This report is also intended to meet the requirements of Uniform Standards of Professional Appraisal Practice (USPAP).

The Form of Certification has been approved by The Appraisal Foundation, located at 1029 Vermont Avenue, N. W., Suite 900, Washington D.C., 20005-3517. The Appraisal Foundation is authorized by Congress as the Source of Appraisal Standards and Appraiser Qualifications. This approval can be found in the Statement on Appraisal Standards Number 8 (SMT-8) on Electronic Transmissions of Reports.

This section regarding signed certification reads as follows:

Any software program used to electronically transfer a report must provide, at minimum, a digital signature security feature for all appraisers signing a report. The appraiser(s) should ensure the signature(s) are protected and that only the appraiser(s) maintain control of the signature. This control may be maintained by password (e.g. PIN numbers), hardware devices (e.g. secure cards) or other means. Electronically affixing a signature to a report carries the same level of authenticity as an ink signature on a paper copy report.

-Appraisal Standards Board, Adopted 07/18/95, Effective 01/01/96

The signatures on this appraisal are digital signatures, which are computer generated and printed on the report. The appraisal was electronically transmitted. This appraiser's signature is secured with a password, which only this appraiser has access to. No unauthorized modifications were made on this appraisal.

#### Client and Intended User:

Client: The party or parties who engage (by employment or contract), an appraiser in a specific assignment. The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly through an agent. The intended user of this appraisal report is the lender / client. In the case of FHA loans, the client would also be HUD/FHA. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the lender / client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser. These terms are referenced in this form as appropriate according to the law. These terms may only be extended to the degree that the law will accommodate.

#### Intended Use:

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, reporting requirements, and definition of market value.

#### 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.

#### 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 recently been done for properties in this market, along with this appraiser's first-hand knowledge of Subject Property, this appraiser has determined that the zoning designation as noted reflects its current highest and best use.

#### **Additional Scope of Work:**

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 acronym. This appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the Subject and its comparables. 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 including

#### **ADDENDUM**

Borrower: Rudalev MI II	File No.: 170526GO81		
Property Address: 26485 Goddard Rd	Case No.:		
City: Taylor	State: MI	Zip: 48180	
Lender: Colony American Finance			

MLS, assessment records, agents, etc.

- 1a. Inspection (Includes) 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 dwelling as well as attached/detached improvements; 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; to consider the overall quality of construction of the Subject Property's improvements.
- 1b. Inspection (Does Not Include) This appraiser is not qualified to perform an overall structural inspection of the Subject Property. As part of FHA and Conventional inspections, certain tests of the mechanical systems are performed on the Subject Property. The furnace/boiler is checked for warm air/plumbing leaks, the plumbing is checked for water pressure, leaks in the piping and water heater and electrical is checked in all rooms. It is recommended that the client/intended user of this report obtain the services of qualified professionals to perform test above and beyond what this appraiser checks.
- 1c. Inspection (Photographs) This appraiser is required to take photographs of the front, street scene, sides and rear of the Subject Property. In most cases, the client/intended user may require interior photographs for interior/exterior property inspections. Some digital images in this report may be from MLS Image and/or Appraiser's Personal Library. The Subject Property was inspected and photographed on the date indicated. The comparables were also inspected but only from the road, unless otherwise stated.
- 1d. Sources of information ( if appropriate) The appraiser has obtained and utilized information from the appropriate township, city or county records. In addition, this appraiser also utilized information from REALCOMP online MLS, BS&A Assessment Website, Access Oakland, Realist and Public Records Data. Information obtained or provided by the aforementioned sources is deemed to be reliable. This appraiser may gather information through the parties of the transaction for the Subject Property and/or comparable(s) if information, is not available by other sources.
- 2. 1 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. The section of this report called 'Comments on Sales Comparison' will summarize if any comparable(s) exceeds a 1 mile distance from the Subject Property. 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. The section of this report called 'Comments on Sales Comparison' will summarize if any comparable(s) exceeds 6 months old (based on the 'as of' (effective) date stated within this report).
- 4. 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, BS&A on-line data services, Access Oakland, and the city/township assessor 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.
- 5. 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 2010-11. Such notification will be of the fact that a previous assignment was preformed within the past 36 months. It shall not includespecifics or details of the analysis or the results of any conclusions drawn from such analysis. This appraiser has prepared this appraisal in full compliance with the Dodd-Frank non-influence code and has not performed, participated in, or been associated with any activity in violation of the Code.

# SUBJECT PROPERTY PHOTO ADDENDUM

 Borrower: Rudalev MI II
 File No.: 170526GO81

 Property Address: 26485 Goddard Rd
 City: Taylor
 State: MI
 Zip: 48180

 Lender: Colony American Finance



# FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: June 19, 2017 Appraised Value: \$ 90,000



# REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

 Borrower: Rudalev MI II
 File No.: 170526GO81

 Property Address: 26485 Goddard Rd
 Case No.:

 City: Taylor
 State: MI
 Zip: 48180

 Lender: Colony American Finance
 Tender: Colony American Finance





Side View Side View





Address verification Garage





Bedroom Bedroom

Borrower: Rudalev MI II
Property Address: 26485 Goddard Rd
City: Taylor
Lender: Colony American Finance
File No.: 170526GO81
Case No.:
Zip: 48180





Kitchen Bathroom





Bedroom Living Room





Dining Room Boiler & Water Heater

# COMPARABLE PROPERTY PHOTO ADDENDUM

 Borrower: Rudalev MI II
 File No.: 170526GO81

 Property Address: 26485 Goddard Rd
 Case No.:

 City: Taylor
 State: MI
 Zip: 48180

 Lender: Colony American Finance



## COMPARABLE SALE #1

24466 Wick Rd Taylor, MI 48180 Sale Date: s12/16;c12/16 Sale Price: \$ 110,000



#### **COMPARABLE SALE #2**

12140 Beech Daly Rd Taylor, MI 48180 Sale Date: s03/17;c03/17 Sale Price: \$ 95,000



### COMPARABLE SALE #3

12050 Beech Daly Rd Taylor, MI 48180 Sale Date: s07/16;c07/16 Sale Price: \$ 74,000

# COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File I	No.: 170526GO81
Property Address: 26485 Goddard Rd	Case	e No.:
City: Taylor	State: MI	Zip: 48180
Lender: Colony American Finance		



# COMPARABLE SALE #4

11734 Beech Daly Rd Taylor, MI 48180 Sale Date: s01/17;c01/17 Sale Price: \$ 115,000



#### COMPARABLE SALE #5

10115 Beech Daly Rd Taylor, MI 48180 Sale Date: Active Sale Price: \$ 134,900

### COMPARABLE SALE #6

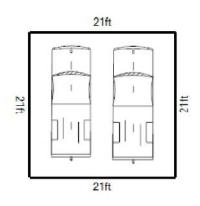
Sale Date: Sale Price: \$

## **FLOORPLAN SKETCH**

Borrower: Rudalev MI II
Property Address: 26485 Goddard Rd
Case No.:
City: Taylor
Lender: Colony American Finance

Sketch





First Floor [Area: 1428 ft²]

12 ft

Living Area	Nonliving Area		
FirstFloor	1428 ft² Garage	441.00 ft <sup>2</sup>	
	Enclosed Deck	156.00 ft²	
Total Living Area (rounded):	1428 ft <sup>2</sup> Total Non-Living Area (rounded):	597 f	

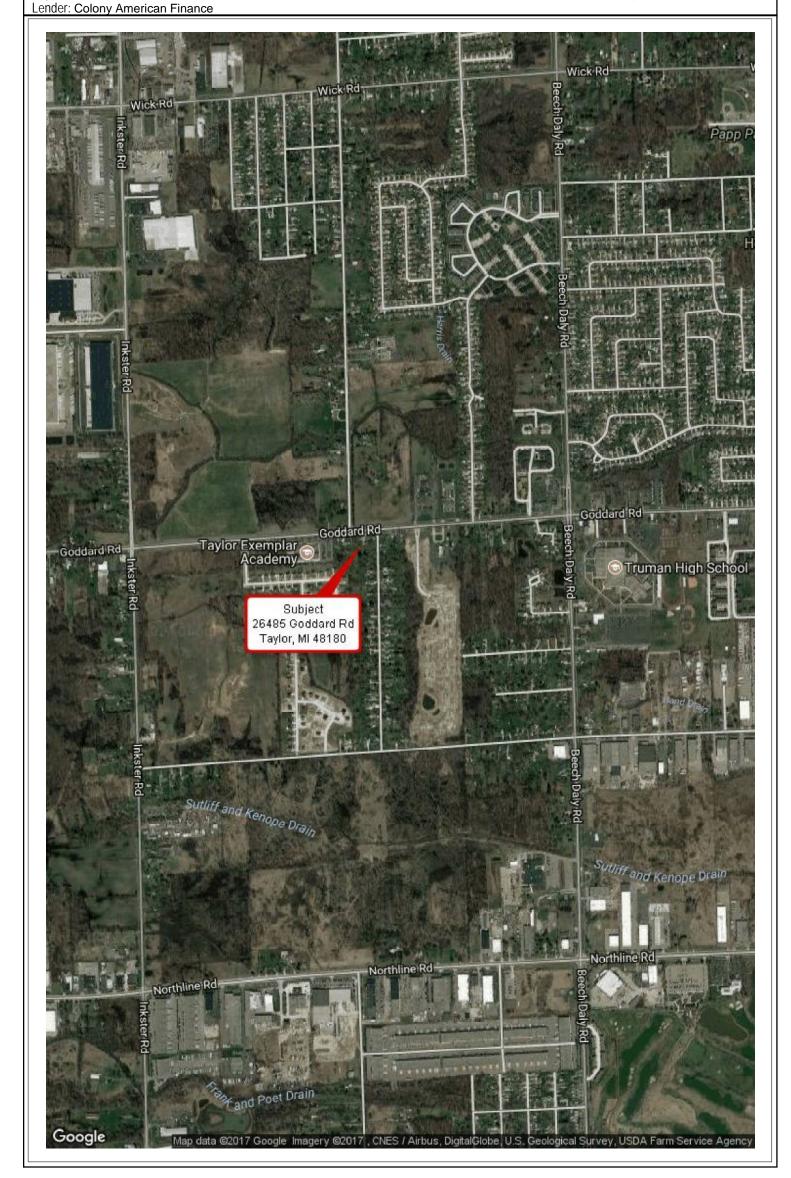
#### **LOCATION MAP**

Borrower: Rudalev MI II File No.: 170526GO81 Property Address: 26485 Goddard Rd Case No.: City: Taylor State: MI Zip: 48180 Lender: Colony American Finance Detroit Industrial Expy Beverly Rd Beverly Rd Burr St Beech Daly Rd 200 947 Ecorse Rd Ward St Crowley St Myler St 20 Crowley St Champaign St 198 Wohlfeil St Filmore St Filmore St Haskell St Haskell St Irving St Mary St Mary St Wick Rd Wick Rd Telegraph Hazel St E Comparable Sale 1 Haig St 24466 Wick Rd Rd Taylor, MI 48180 1.48 miles NE Koths St Comparable Sale 5 Melody St g 10115 Beech Daly Rd Taylor, MI 48180 0.66 miles NE Comparable Sale 4 Goddard Rd 11734 Beech Daly Rd 24 Syracuse St Cornell St Goddard Rd Taylor, MI 48180 Goddard Rd 0.50 miles SE Subject 26485 Goddard Rd Brest Rd (24) Taylor, MI 48180 Comparable Sale 3 12050 Beech Daly Rd Comparable Sale 2 Taylor, MI 48180 0.63 miles SE 12140 Beech Daly Rd Taylor, MI 48180 Northline Rd 0.71 miles SE Northline Rd Beech Daly Rd Inkster (24) Action Paintball Park O raph Rd Eureka Rd Eureka Rd Eureka Rd Cooolb Map data @2017 Google

#### **AERIAL MAP**

Borrower: Rudalev MI II File No.: 170526GO81 Property Address: 26485 Goddard Rd City: Taylor Case No.:

State: MI Zip: 48180



# File #ANS-221327

# Market Conditions Addendum to the Appraisal Report File No. 170526GO81 wide 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 a		understanding of the	market trenus and com	·			
Property Address 26485 Goddard Rd	1, 2007.	City <b>Taylo</b>	or		State <b>MI</b> Zip C	ode 48	180
Borrower Rudalev MI II							
Instructions: The appraiser must use the information require					_	-	-
overall market conditions as reported in the Neighborhood section							
analysis as indicated below. If any required data is unavailable				-			
provide data for the shaded areas below; if it is available, however,			-				
median, the appraiser should report the available figure and iden that would be used by a prospective buyer of the subject prope	-	-		-			
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	3 SeaSonal markets	Overall Trend	101000	ures, etc.
Total # of Comparable Sales (Settled)	4	1	2	Increasing	X Stable		Declining
Absorption Rate (Total Sales/Months)	0.7	0.3	0.7	Increasing	X Stable		Declining
Total # of Comparable Active Listings	2	1	4	Declining	X Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.9	3.3	5.7	Declining	X Stable		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	87,000	98,900	92,750	Increasing	X Stable	<u> </u>	Declining
Median Comparable Sales Days on Market	53	29	42	Declining	X Stable		Increasing
Median Comparable List Price  Median Comparable Listings Days on Market	101,000 67	121,000 19	109,900 27	Increasing Declining	X Stable X Stable	$\dashv \vdash$	Declining Increasing
Median Sale Price as % of List Price	98.0%	94.0%	96.0%	Increasing	X Stable		Declining
Seller-(developer, builder, etc.)paid financial assistance prevaler		No 94.0 /6	90.076	Declining	X Stable		Increasing
Explain in detail the seller concessions trends for the past 12 m		ntributions increased f	rom 3% to 5%, increas			ondo fee	Ů
Sellers are offering sales or financing conces	. •		10111 070 10 070, 11101 040	mig use of buyuon	113, 01031119 00313, 00	JII 40 100.	s, options, otc.).
Seliers are offering sales of financing conces	ssions up to 0 76.	-					
Are foreclosure sales (REO sales) a factor in the market?	Yes X No If y	yes, explain (including	the trends in listings ar	nd sales of foreclos	ed properties).		
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Cite data sources for above information. MLS & PRD.							
Summarize the above information as support for your conclusion and the support for your conclusion and the support for your conclusion.					ditional information	, such a	s an analysis of
pending sales and/or expired and withdrawn listings, to formulate	e your conclusions, pro	ovide both an explana	tion and support for you	ır conclusions.			
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File #ANS-221327

	USPAP ADDEN	DUM	File No. 170526GO81
Borrower: Rudalev MI II			
Property Address: <u>26485 Goddard Rd</u> City: Taylor	County: Wayne	State: MI	Zip Code: <b>48180</b>
Lender: Colony American Finance	County. vvayne	State. Wil	Zip couc. <del>40100</del>
APPRAISAL AND REPORT IDENTIF	ICATION		
This report was prepared under the f	ollowing USPAP reporting option	1:	
X Appraisal Report A	written report prepared under Standards R	ule 2-2(a).	
Restricted Appraisal Report A	written report prepared under Standards R	ule 2-2(b).	
Reasonable Exposure Time			
My opinion of a reasonable exposure time for the	ne subject property at the market value sta	ted in this report is: 0 to 180	
Definition of Exposure Time The estimated length of time the property consummation of a sale at market value events assuming a competitive and oper appraisal. The overall concept of reasona adequate, sufficient and reasonable effo Standards No. 6, " Reasonable Exposure the appraiser must include the results of	on the effective date of the appraisa market. Exposure time is always prable exposure encompasses not only t. (Appraisal Standards Board of The Time in Real Property and Persona	al; a retrospective estimate resumed to occur prior to the y adequate, sufficient and in e Appraisal Foundation, St al Property Market Value O	based on an analysis of past ne effective date of the reasonable time but also tatement on Appraisal
Additional Certifications			
X I have performed <b>NO</b> services, as an app period immediately preceding acceptance		ne property that is the subject of	f this report within the three-year
	ser or in another capacity, regarding the pr of this assignment. Those services are de:		
Additional Comments			
The subject property is located 8 miles for have spent sufficient time in the subjects relating to the specific property type and specific data such as demographics, cost bridge between a sale and a comparable	market and understand the nuance the location involved. Such understats, sales and rentals. The necessary	s of the local market and the anding will not be imparted anderstanding of local ma	ne supply and demand factors solely from a consideration of
APPRAISER:	SUPER	RVISORY APPRAISER (only i	frequired):
D IN	10		
Signature:Name: Bradle, E. Tarnopol	· · · · · · · · · · · · · · · · · · ·		
Date Signed: 06/26/2017			
State Certification #:	State	Certification #:	
or State License #: 1201068739 or Other (describe):	or Sta State #: State:		
State: MI	Expira	ation Date of Certification or Lice	ense:
Expiration Date of Certification or License: 0  Effective Date of Appraisal: 06/19/2017	Super   Di	visory Appraiser inspection of S id Not Exterior-only from	Subject Property: m street Interior and Exterior

# Appraisal Nation, LLC

# DODD-FRANK ACT AND APPRAISER INDEPENDENCE REQUIREMENTS COMPLIANCE CERTIFICATE

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

- All appraisers are licensed or certified by the state in which the subject property is located in.
- No predetermined estimate of value was provided to the appraiser. The only exception being for purchase transactions. A copy of the purchase contract is provided to the appraiser in accordance with USPAP standards rule 1-5a.
- appraiser has had no contact appraisal process of determining with the client/lender, or in any way was influenced in any manner pertaining to the aduation of the subject property
  - With the exception of FHA appraisals Which require disclosure of appraisers hame and license number to obtain FHA case number, lender/dient was not allowed by appraisal Nation to determine or discover the name of the appraiser engaged in an assignment until the final signed product was delivered.
- Appraiser selection was performed at the sole discretion of Appraisal Nation LLC's vendor management department utilizing criteria of: quality ranking, experience, performance, turn time, availability, proximity guidelines, and performance metrics.
- ALLO DO ANGE Appraisal Nation's vendor database is considered pro ver publicly disclosed.
- Appraisal Nation prohibits appraisers borrower/property owner to obtain market from communicating Lender Client and the
- Appraisal Nation is not owned in whole or in part by any lender institution. Appraisal Nation is an independent 3<sup>rd</sup> party. proker, or correspondent lending

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

Michael A. Tedesco, CEO Appraisal Nation, LLC

Tichel A. Teder

500 Gregson Dr Suite 120, Cary, NC 27511

Appraisal Nation, LLC Tel. (866)735-0901 Fax (866) 227-1659 www.appraisal-nation.com

Produced using ACI software, 800.234.8727 www.aciweb.com

Form FDOC

 Borrower: Rudalev MI II
 File No.: 170526GO81

 Property Address: 26485 Goddard Rd
 Case No.:

 City: Taylor
 State: MI
 Zip: 48180

 Lender: Colony American Finance
 Tender: Colony American Finance

RICK SNYDER GOVERNOR DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

STATE LICENSED APPRAISER LICENSE

BRADLEY EDWARD TARNOPOL 26336 WYOMING RD. HUNTINGTON WOODS MI 48070

1201068739

EXPIRATION DATE 07/31/2017

SHEOBPS

UNDER THE LAWS OF THE STATE OF MICHIGAN 
 Borrower: Rudalev MI II
 File No.: 170526GO81

 Property Address: 26485 Goddard Rd
 Case No.:

 City: Taylor
 State: MI
 Zip: 48180

Lender: Colony American Finance

## NAVIGATORS INSURANCE COMPANY

#### THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

#### PLEASE READ THIS POLICY CAREFULLY.

# REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

POLICY NUMBER: PH17RAL102536IV RENEWAL OF: PH16RAL102536IV

1. NAMED INSURED: Bradley Tarnopol

ADDRESS: 26336 Wyoming Rd.

Huntington Woods, MI 48070

POLICY PERIOD: FROM: 07/13/2016 TO: 07/13/2017

12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.

4. LIMITS OF LIABILITY:

5. DEDUCTIBLE (Inclusive of claim expenses): A. \$\_500 - \_\_\_Each Claim

B. \$ 1,000 - Aggregate

6. PREMIUM: \$ 925.00

RETROACTIVE DATE: 07/13/2007

FORMS ATTACHED: NAV RAL NIC PF (02/17) NAV RAL 300 MI (02 17)

NAV RAL 008 (02 17) NAV RAL 002 (02 17)

PROGRAM ADMINISTRATOR: Herbert H. Landy Insurance Agency Inc.

75 Second Ave Suite 410 Needham, MA 02494-2876

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.

[Emily Miner] Secretary

Enily Brine.

[Stanley A. Galanski] President

Stenj Colum Galancel

avigators

Insuring A World In Motion®

NAV RAL DEC (02 11).

Page 1 of 1