

Uniform Residential Appraisal Report

File #

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 28,000 to \$ 136,000 .															
There are 56 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 28,000 to \$ 136,000 .															
FEATURE		SUBJECT		COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3			
Address		5096 Harding St Dearborn Heights, MI 48125		4924 Polk St Dearborn Heights, MI 48125				4705 Raymond Ave Dearborn Heights, MI 48125				26743 Annapolis St Dearborn Heights, MI 48125			
Proximity to Subject				0.14 miles E				1.04 miles E				3.00 miles W			
Sale Price		\$		\$ 65,000				\$ 71,500				\$ 72,000			
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 50.00 sq.ft.				\$ 59.98 sq.ft.				\$ 67.92 sq.ft.			
Data Source(s)				MLS #52031315439				MLS #216107549				MLS #52031312635			
Verification Source(s)				Broker				MLS Public Records				MLS Public Records			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment	
Sales or Financing Concessions				Cash 0				Cash 0				Conv 2000		-2,000	
Date of Sale/Time				05/17/2017				02/14/2017				05/11/2017			
Location		Similar		Similar				Similar				Similar			
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple			
Site		40 x 139		40 x 123		0		40 x 133		0		40 x 110			
View		Residential		Residential				Residential				Residential			
Design (Style)		1 story		1 Story				1.5 story				1.5 story			
Quality of Construction		Vinyl		Vinyl				Vinyl				Vinyl			
Actual Age		81		61		-5,000		61		-5,000		76			
Condition		Good		Average				+2,000		Average		+2,000		Good	
Above Grade Room Count		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths		
		7	4	1	9	4	1	8	4	1	8	4	1	0	
Gross Living Area		1,011 sq.ft.		1,300 sq.ft.		-2,900		1,192 sq.ft.		-1,800		1,060 sq.ft.		-500	
Basement & Finished Rooms Below Grade		0		0				0				0			
Functional Utility		Average		Average				Average				Average			
Heating/Cooling		FWA		FWA/CAC				-1,000		FWA/CAC		-1,000		FWA	
Energy Efficient Items		Standard		Standard				Standard				Standard			
Garage/Carport		1		2 det gar				-1,000		2 det gar		-1,000		1 det gar	
Porch/Patio/Deck		Porch		Porch				Porch				Porch			
FP		0		0				0				0			
Mdzn's, etc.		0		0				0							
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -7,900		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -6,800		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -2,500	
Adjusted Sale Price of Comparables				Net Adj. 12.2 %				Net Adj. 9.5 %				Net Adj. 3.5 %			
				Gross Adj. 18.3 %		\$ 57,100		Gross Adj. 15.1 %		\$ 64,700		Gross Adj. 3.5 %		\$ 69,500	

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

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

Data Source(s) MLS Public Records.

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

Data Source(s) MLS Public Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	04/19/2015	10/27/2009	02/05/2013	10/10/2001
Price of Prior Sale/Transfer	\$1	\$52,000	\$50,000	\$82,000
Data Source(s)	MLS Public Records	MLS Public Records	MLS Public Records	MLS Public Records
Effective Date of Data Source(s)	06/27/2017	06/27/2017	06/27/2017	06/27/2017

Analysis of prior sale or transfer history of the subject property and comparable sales No other recent transfers found.

Summary of Sales Comparison Approach All Sales: 4-bedroom frame homes without basements in Dearborn Heights market. Limited 4-bedroom sales in local market, requiring use of Sales #2 and #3 more than one mile distant. Most weight given to Sales #1 and #2: most proximate to Subject.

Indicated Value by Sales Comparison Approach \$ 63,500

Indicated Value by: Sales Comparison Approach \$ 63,500 Cost Approach (if developed) \$ 64,862 Income Approach (if developed) \$

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 63,500 , as of 06/21/2017 , which is the date of inspection and the effective date of this appraisal.

File

ADDITIONAL COMMENTS

COST APPROACH

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	Land value based on vacant lot sales in Dearborn Heights market area over past 2 years..
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ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	10,000
Source of cost data Marshall Valuation Service	DWELLING	1,011 Sq.Ft. @ \$	115.60	= \$	116,872
Quality rating from cost service C -ave Effective date of cost data 06/17	0 Sq.Ft. @ \$			= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$	
Cost Approach not considered to be reliable, due to age and indeterminate amount of depreciation in building improvements.	Garage/Carport	291 Sq.Ft. @ \$	26.75	= \$	7,784
	Total Estimate of Cost-New			= \$	124,656
	Less Physical	Functional	External		
	Depreciation 74,794			= \$(74,794)
	Depreciated Cost of Improvements			= \$	49,862
	"As-is" Value of Site Improvements			= \$	5,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH			= \$	64,862

INCOME

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PUD INFORMATION

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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 the 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.

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.

Uniform Residential Appraisal Report

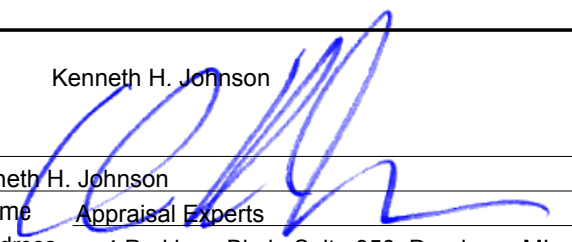
File #

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).
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 Kenneth H. Johnson

Signature 

Name Kenneth H. Johnson

Company Name Appraisal Experts

Company Address 4 Parklane Blvd., Suite 350, Dearborn, MI. 48126

Telephone Number 313 582-3400

Email Address info@appraisal experts.com

Date of Signature and Report 06/29/2017

Effective Date of Appraisal 06/21/2017

State Certification # 1201001419

or State License #

or Other (describe) State #

State MI

Expiration Date of Certification or License 07/31/2018

ADDRESS OF PROPERTY APPRAISED

5096 Harding St

Dearborn Heights, MI 48125

APPRAISED VALUE OF SUBJECT PROPERTY \$ 63,500

LENDER/CLIENT

Name Appraisal Nation

Company Name Colony American Finance

Company Address 4 Park Plaza, Suite 1950, Irvine, CA 92614

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

File

Address 5096 Harding St Dearborn Heights, MI 48125				4415 Mayfair Dearborn Heights, MI 48125				4924 Polk Dearborn Heights, MI 48125							
Proximity to Subject				0.47 miles NE				0.14 miles E							
List Price		\$				\$ 94,900				\$ 89,900				\$	
List Price/Gross Liv. Area		\$ sq.ft.		\$ 69.02 sq.ft.				\$ 69.15 sq.ft.				\$ sq.ft.			
Last Price Revision Date				05/17/2017				06/15/2017							
Data Source(s)				MLS #217040208				MLS #217051012							
Verification Source(s)				MLS Public Records				MLS Public Records							
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.	
Sales or Financing Concessions				Listing		-2,100		Listing		-2,000					
Days on Market				128				12							
Location		Similar		Similar				Similar							
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple							
Site		40 x 139		80 x 136		-2,000		40 x 123		0					
View		Residential		Residential				Residential							
Design (Style)		1 story		1 story				1 story							
Quality of Construction		Vinyl		Alum		0		Vinyl							
Actual Age		81		68		-5,000		61		-5,000					
Condition		Good		Good				Good							
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths	
Room Count		7	4	1	9	4	1	0	6	4	1	0			
Gross Living Area		1,011 sq.ft.		1,375 sq.ft.		-3,600		1,300 sq.ft.		-2,900		sq.ft.			
Basement & Finished Rooms Below Grade		0		0				0							
Functional Utility		Average		Average				Average							
Heating/Cooling		FWA		FWA				FWA							
Energy Efficient Items		Standard		Standard				Standard							
Garage/Carport		1		2 det gar		-1,000		2 det gar		-1,000					
Porch/Patio/Deck		Porch		Encl Porch		-1,000		Porch							
FP															
Mdnz'n's, etc.															
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -14,700		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -10,900		<input type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted List Price of Comparables				Net 15.5 %		\$ 80,200		Net 12.1 %		\$ 79,000		Net %		\$	
				Gross 15.5 %		\$		Gross 12.1 %		\$		Gross %		\$	

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	LISTING # 1	LISTING # 2	LISTING # 3
Date of Prior Sale/Transfer	04/19/2015	04/23/2012	05/17/2017	
Price of Prior Sale/Transfer	\$1	\$23,000	65,000	
Data Source(s)	MLS Public Records	MLS Public Records	MLS Public Records	
Effective Date of Data Source(s)	06/27/2017	06/27/2017	06/27/2017	

Comments: Listings adjusted downward approx. 2.2% from list price, per form 1004mc (files). Listings #1 and #2: 4-bedroom frame homes without basement in Subject market area.

Market Conditions (Cumulative) Summary Report

Matrix Testing is no Status is 'Sold' Status Contractual Search Date is 06/27/2017 to 06/27/2016 Latitude, Longitude is within 1.00 mi of 5096 harding, dearborn heights, mi. Listing Type is one of 'Exclusive Right to Sell', 'Exclusive Agency', 'Unknown (Data Share Listing)' Level of Service is one of 'Full Service', 'Limited Service', 'MLS Entry Only', 'Unknown/Data Share Listings' Transaction Type is 'Sale' Year Built is 1950 or less Est Fin Abv Grd SqFt is 900 to 1200

Fannie Mae 1004MC Statistics			
Inventory Analysis	Prior 7-12 Months (06/27/2016-12/28/2016)	Prior 4-6 Months (12/29/2016-03/28/2017)	Current - 3 Months (03/29/2017-06/27/2017)
Total # of Comparable Sales (Settled)	28	9	19
Absorption Rate (Total Sales/Months)	4.67	3.00	6.33
Total # of Comparable Active Listings	26	19	8
Months of Housing Supply (Lst/Ab. Rate)	5.57	6.33	1.26
Median Sale & List Price DOM	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	\$94,750	\$92,500	\$107,500
Median Comparable Sales DOM	29	26	11
Median Comparable List Price (Listings Only)	\$102,400	\$109,900	\$108,700
Median Comparable Listings DOM (Listings Only)	30	17	14
Median Sale Price / Median List Price %	92.53%	102.89%	97.82%

*The total number of Comparable Active Listings is based on listings that were On Market for all or part of one of the specified time periods above.

Presented By: Kenneth H Johnson

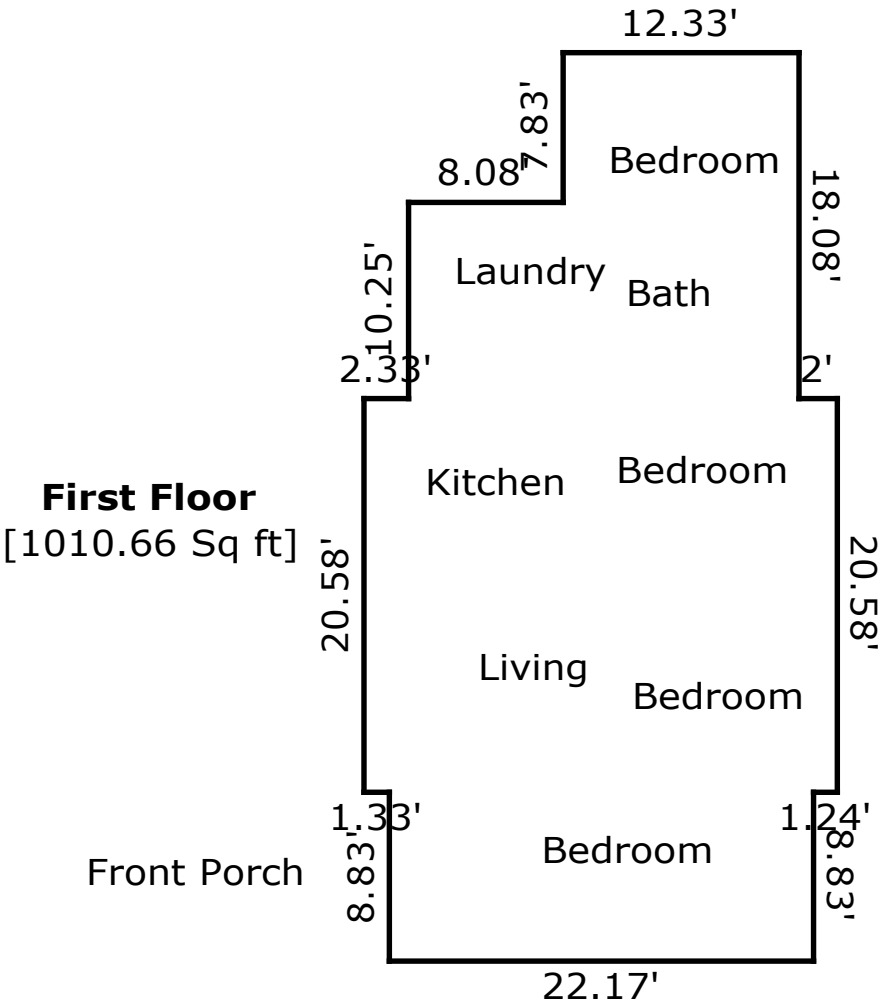
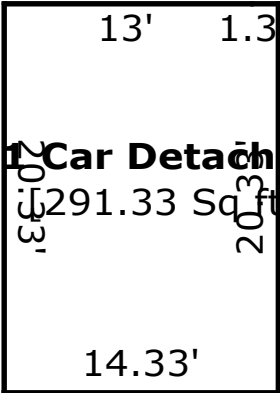
Featured properties may not be listed by the office/agent presenting the brochure.

All information herein has not been verified and is not guaranteed.

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Building Sketch

Borrower						
Property Address	5096 Harding St					
City	Dearborn Heights	County	Wayne	State	MI	Zip Code 48125
Lender/Client	Appraisal Nation					



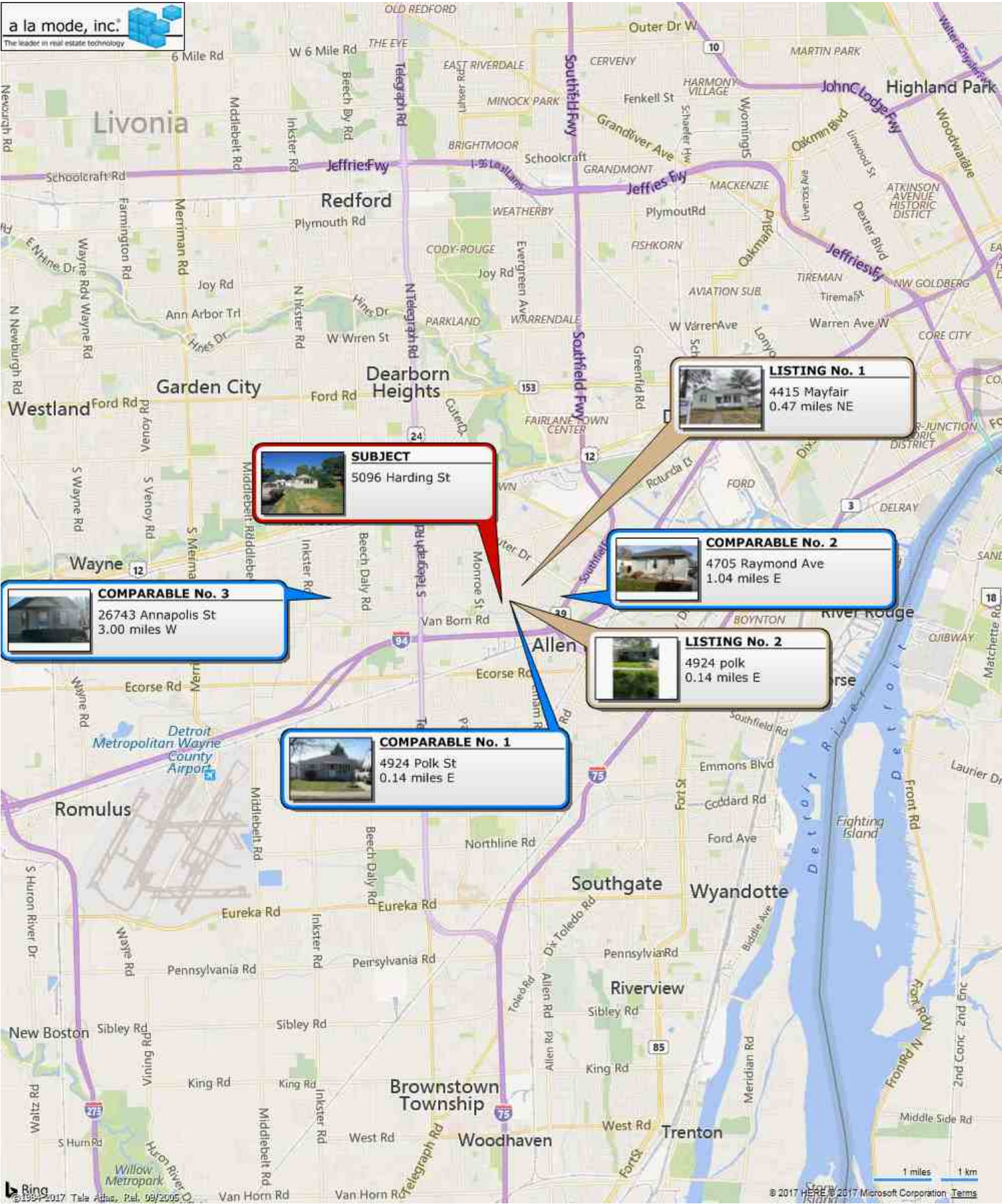
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	1010.66 Sq ft	$22.17 \times 8.83 = 195.76$
		$24.74 \times 20.58 = 509.15$
		$10.25 \times 8.08 = 82.82$
		$18.08 \times 12.33 = 222.93$
Total Living Area (Rounded):		1011 Sq ft
Non-living Area		
1 Car Detached	291.33 Sq ft	$20.33 \times 14.33 = 291.33$

Location Map

Borrower					
Property Address	5096 Harding St				
City	Dearborn Heights	County	Wayne	State	MI
Lender/Client	Appraisal Nation	Zip Code	48125		



Subject Photo Page

Borrower					
Property Address 5096 Harding St					
City	Dearborn Heights	County	Wayne	State	MI Zip Code 48125
Lender/Client Appraisal Nation					

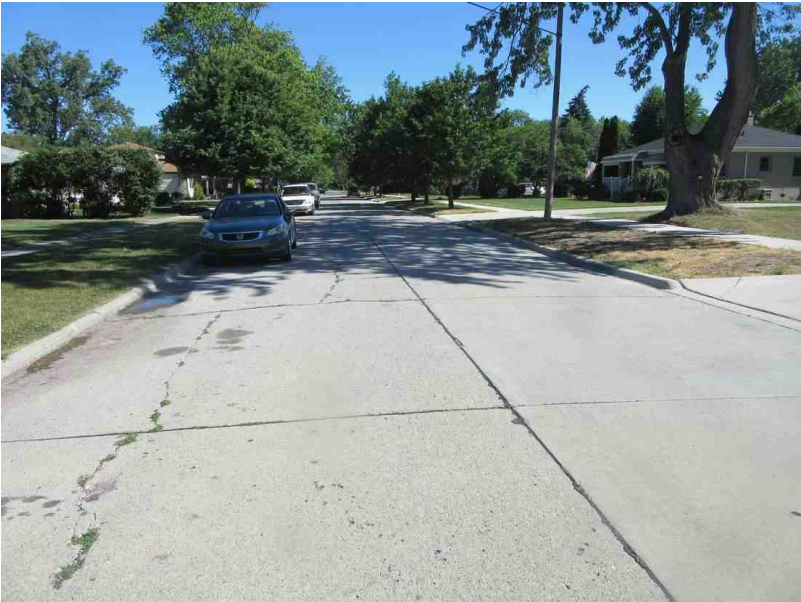


Subject Front

5096 Harding St	
Sales Price	
Gross Living Area	1,011
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	1
Location	Similar
View	Residential
Site	40 x 139
Quality	Vinyl
Age	81



Subject Rear



Subject Street

Interior Photos

Borrower				
Property Address 5096 Harding St				
City	Dearborn Heights	County	Wayne	State MI Zip Code 48125
Lender/Client Appraisal Nation				



Bedroom 1



Living Room



Bedroom 2



Bedroom 3



Kitchen



Laundry

Interior Photos

Borrower					
Property Address 5096 Harding St					
City	Dearborn Heights	County	Wayne	State	MI Zip Code 48125
Lender/Client Appraisal Nation					



Bathroom



Bedroom 4

Comparable Photo Page

Borrower					
Property Address 5096 Harding St					
City	Dearborn Heights	County	Wayne	State	MI Zip Code 48125
Lender/Client Appraisal Nation					



Comparable 1

4924 Polk St	
Prox. to Subject	0.14 miles E
Sale Price	65,000
Gross Living Area	1,300
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	1
Location	Similar
View	Residential
Site	40 x 123
Quality	Vinyl
Age	61



Comparable 2

4705 Raymond Ave	
Prox. to Subject	1.04 miles E
Sale Price	71,500
Gross Living Area	1,192
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	1
Location	Similar
View	Residential
Site	40 x 133
Quality	Vinyl
Age	61



Comparable 3

26743 Annapolis St	
Prox. to Subject	3.00 miles W
Sale Price	72,000
Gross Living Area	1,060
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	1
Location	Similar
View	Residential
Site	40 x 110
Quality	Vinyl
Age	76

Listing Photo Page

Borrower					
Property Address	5096 Harding St				
City	Dearborn Heights	County	Wayne	State	MI Zip Code 48125
Lender/Client	Appraisal Nation				



Listing 1

4415 Mayfair
 Proximity to Subject 0.47 miles NE
 List Price 94,900
 Days on Market 128
 Gross Living Area 1,375
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 1
 Age/Year Built 68



Listing 2

4924 Polk
 Proximity to Subject 0.14 miles E
 List Price 89,900
 Days on Market 12
 Gross Living Area 1,300
 Total Rooms 6
 Total Bedrooms 4
 Total Bathrooms 1
 Age/Year Built 61

Listing 3

Proximity to Subject
 List Price
 Days on Market
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Age/Year Built

General Property Information

City of Dearborn Heights

[Back to Non-Printer Friendly Version] [Send To Printer]

Parcel: 33 051 04 2166 000 Unit: DEARBORN HEIGHTS Data Current As
Of: 6/16/2017 9:38:08 PM

Property Address [collapse]

5096 HARDING
DEARBORN HEIGHTS, MI 48125

Owner Information [collapse]

RUDALEV FINANCE, LLC
PO BOX 461
ROYAL OAK, MI 48068

Unit: 33

Taxpayer Information [collapse]

SEE OWNER INFORMATION

General Information for Tax Year 2017 [collapse]

Property Class:	401 - 401 RESIDENTIAL	Assessed Value:	\$25,500
School District:	82040 - DEARBORN HTS	Taxable Value:	\$23,276
State Equalized Value:	\$25,500	Map #	FI
CONST	0	Date of Last Name Chg:	04/19/2016

Date Filed: 12/19/2001

Notes: N/A

Census Block Group: N/A

Historical District: N/A

Principal Residence Exemption June 1st Final

2016 0.0000 % 0.0000 %

Previous Year Info	MBOR Assessed	Final S.E.V.	Final Taxable
2016	\$24,900	\$24,900	\$23,069
2015	\$23,000	\$23,000	\$23,000

Land Information [collapse]

	Frontage	Depth
Lot 1:	40.00 Ft.	139.00 Ft.
Lot 2:	0.00 Ft.	0.00 Ft.
Lot 3:	0.00 Ft.	0.00 Ft.
Total Frontage:	40.00 Ft.	Average Depth: 139.00 Ft.

Total Acreage: 0.13

Zoning Code:

Total Estimated Land Value: \$13,732

Land Improvements: \$0

Renaissance Zone: N/A

Mortgage Code: N/A

Lot Dimensions/Comments:


<https://is.bsasoftware.com/bsa.is/AssessingServices/ServiceAssessingDetails.aspx?dn=33+...> 6/19/2017

Renaissance Zone Expiration**Date:****ECF Neighborhood Code:** 290R - 290R POWERS - DARTMOUTH**Legal Information for 33 051 04 2166 000**[\[collapse\]](#)

34J2166 LOT 2166 AND E 1/2 ADJ VAC ALLEY DEARBORN HOMES SUB NO. 8 T2S R10E L49 P76 WCR

Sales Information

7 sale record(s) found.

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms Of Sale	Liber/ Page
04/19/2015	\$1.00	DD	RUDALEV, LLC	RUDALEV FINANCE, LLC	05-NAL/RELATED PARTY	
04/24/2012	\$24,100.00	CD	HUD	RUDALEV, LLC	21-DISTRESSED SALE	
02/08/2012	\$1.00	QCD	MEADOWS, CLEMIS	HUD	05-NAL/RELATED PARTY	
02/11/2005	\$84,500.00	DD	BELL, KEVIN - LISA	MEADOWS, CLEMIS	16-CONVENTIONAL SALE	
11/30/2001	\$106,276.00	WD	JACKSON, KENNETH S - TONIA M	BELL, KEVIN - LISA	16-CONVENTIONAL SALE	
03/26/1999	\$86,500.00	OT	PHILLIPS, BRETT-AGHABABIAN,PAU	JACKSON, KENNETH S - TONIA M	16-CONVENTIONAL SALE	
 02/05/1998	\$19,500.00	WD	GUCKIAN, WILLIAM - JEANETTE	PHILLIPS,BRETT-AGHABABIAN,PAUL	15-RATIO~20%-85%	

Building Information

1 building(s) found.

Description	Floor Area	Yr Built	Est. TCV
 Residential Building 1	1014 Sq. Ft.	1936	\$37,181

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<https://is.bsasoftware.com/bsa.is/AssessingServices/ServiceAssessingDetails.aspx?dn=33+...> 6/19/2017

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City of Dearborn Heights

Page 1 of 1

Image/Sketch for Parcel: 33 051 04 2166 000

City of Dearborn Heights

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Caption: No caption found

Sketch by Apex Mapping Inc.

5096 HARDING



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<https://is.hsasoftware.com/hsa-is/AssessingServices/ServiceAssessingAttachmentDetail.as...> 6/19/2017

Wayne County Public Records - Full Detail Report*Location & Ownership*

Property Address:	5096 Harding Street	Property ID:	33051042166000
City/State/Zip:	Dearborn Heights, Michigan, 48125-2842		
Owner Name:	Rudalev Finance Llc	Lat/Long:	42.274266 / -83.242794
Taxpayer Address:	PO Box 461	Census Tract:	5728
City/State/Zip:	Royal Oak, Michigan, 48068-0461	Block Group:	3
City/Village/Town:	Dearborn Heights	School District:	Dearborn Heights
Subdivision:	DEARBORN HOMES SUB NO 8	Property Category:	Residential
MLS Area:	05091 - Dearborn Heights	Land Use:	401 - RESIDENTIAL
Legal Description:	34J2166 LOT 2166 AND E 1/2 ADJ VAC ALLEY DEARBORN HOMES SUB NO. 8 T2S R10E L49 P76 WCR		

PhotosMLS Number: [00873067](#)MLS Number: [00904742](#)MLS Number: [21049318](#)MLS Number: [21044420](#)MLS Number: [21053683](#)MLS Number: [21060655](#)

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Realcomp Online

<http://matrix.realcomonline.com/Matrix/Printing/PrintOptions.aspx?...>

MLS Number: [21081903](#)



MLS Number: [21038179](#)



MLS Number: [21066873](#)



MLS Number: [21043825](#)



MLS Number: [21059026](#)



Taxes

Year	Season	Total Ad Val	Admin Fee	Asmnt	CVT	Ttl Seasonal
2016	W	\$617.13	\$6.17	\$1.17	\$0.00	\$624.47
2016	S	\$1,066.73	\$10.66	\$0.00	\$0.00	\$1,077.39
2015	W	\$536.33	\$5.36	\$1.29	\$0.00	\$542.98
2015	S	\$1,048.46	\$10.48	\$200.11	\$0.00	\$1,259.05
2014	W	\$541.73	\$5.41	\$0.00	\$0.00	\$547.14
2014	S	\$1,080.13	\$10.80	\$0.00	\$0.00	\$1,090.93
2013	W	\$534.09	\$5.34	\$0.80	\$0.00	\$540.23
2013	S	\$1,041.77	\$10.41	\$364.80	\$0.00	\$1,416.98
2012	W	\$528.87	\$5.28	\$0.80	\$0.00	\$534.95
2012	S	\$1,073.61	\$10.73	\$0.00	\$0.00	\$1,084.34

Assessments

Year	Taxable Val	State Eq Val	Hmstd %	Ttl Taxes
2016	\$23,069	\$24,900	0	\$1,701.86
2015	\$23,000	\$23,000	0	\$1,802.03
2014	\$23,000	\$23,000	0	\$1,638.07

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6/22/2017 9:37 AM

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Realcomp Online

http://matrix.realcomponline.com/Matrix/Printing/PrintOptions.aspx?...

2013	\$22,900	\$22,900	0	\$1,957.21
2012	\$23,600	\$23,600	0	\$1,619.29

Transfer Information

Grantor	Grantee	Sale Date	Deed Date	Sale Price	Deed Type	Liber/Page
RUDALEV LLC	RUDALEV FINANCE LLC	09/29/2015	04/19/2015		WAR/DEED	52497/0279
HUD-HOUSING OF URBAN D	RUDALEV LLC	05/03/2012	04/24/2012	\$24,100	DD	49846/0456
WELLS FARGO BK NA	HUD-HOUSING OF URBAN D	02/17/2012	08/03/2011		WAR/DEED	49602/0953
CLEMIS MEADOWS	WELLS FARGO BK NA	02/11/2011	02/02/2011	\$90,309	SHER/DEED	48980/1192
NATIONAL CITY HOME LOAN	CLEMIS MEADOWS	04/26/2005	03/25/2005	\$84,500	DD	42583/0602
COLLADO,MILA N	BEUCKELAERE,JACQUELINE	02/18/2002	12/04/2001	\$195,000	WAR/DEED	35599/1189
JACKSON,KENNETH S	BELL,KEVIN	02/18/2002	11/30/2001	\$111,000	WAR/DEED	35599/1188

Other Recordings

Obligee	Obligor	Record Date	Doc Date	Amount	Doc Type	Liber/Page
Characteristics						
Living Area SF:	1014	Bedrooms:	4			
Basement Sqft:		Bathrooms:	1.0			
Year Built:	1936	Pool:				
Exterior:	Aluminum	Garage Features:				
Architecture Level:	1 Story	Garage Year Built:				
Style:	Ranch	Garage Sqft:	280			
Heating:	Forced Air	Gas Service:				
#1 Porch/Dimensions:	/	Storm Sewer:				
#2 Porch/Dimensions:	/	Land Dimension:	40.00X139.00			
Irregular:		Acres:	0.13			

Search for MLS Listings

Click Arrow for Property History

MLS#	Stat	Stat Dt	Ty	Area	Address	City	Cnty	Price	DOM	Bds	Bth	Sqft
00873067	UWTH	02/01/99	RS	05091	5096 Harding	Dearborn	HeigWAY	\$86,900	N/86/86	3	1/0	1,065
00904742	SOLD	03/26/99	RS	05091	5096 Harding	Dearborn	HeigWAY	\$86,500	N/16/16	3	1/0	1,065
21049318	UWTH	07/05/01	RS	05091	5096 Harding	Dearborn	HeigWAY	\$112,900	N/15/31	3	1/0	1,100
21044420	UWTH	06/20/01	RS	05091	5096 Harding	Dearborn	HeigWAY	\$114,900	N/15/16	3	1/0	1,100
21053683	UWTH	07/20/01	RS	05091	5096 Harding	Dearborn	HeigWAY	\$112,900	N/15/15	3	1/0	1,100
21060655	UWTH	08/14/01	RS	05091	5096 Harding	Dearborn	HeigWAY	\$109,900	N/20/	3	1/0	1,100
21081903	UWTH	06/05/02	RS	05091	5096 Harding	Dearborn	HeigWAY	\$99,900	N/243/	3	1/0	1,100
21038179	UWTH	06/04/01	RS	05091	5096 Harding	Dearborn	HeigWAY	\$116,900	N/19/19	3	1/0	1,100
21066873	SOLD	11/30/01	RS	05091	5096 Harding	Dearborn	HeigWAY	\$111,000	N/108/	3	1/0	1,100
21043825	UWTH	06/05/01	RS	05091	5096 Harding	Dearborn	HeigWAY	\$116,900	N/1/1	3	1/0	1,100
21059026	UWTH	07/23/01	RS	05091	5096 Harding	Dearborn	HeigWAY	\$109,900	N/3/3	3	1/0	1,100
212019704	SOLD	04/24/12	RS	05091	5096 Harding Street	Dearborn	HeigWAY	\$24,100	N/38/38	4	1/0	1,064
25005030	SOLD	03/25/05	RS	05091	5096 Harding Street	Dearborn	HeigWAY	\$84,500	N/44/44	3	1/0	1,100
52000346065	SOLD	03/25/05	RS	05091	5096 HARDING		WAY	\$84,500	N/197/	3	1/0	1,100

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Search Criteria

County is 'WAY - Wayne County'
PADD Street Number is 5096
PADD Street Name is like 'harding*'
Selected 1 of 1 result.

Full Page Letter

RICK SNYDER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING

M383647

CERTIFIED GENERAL APPRAISER
LICENSE

KENNETH H JOHNSON

LICENSE NO:
1201001419

EXPIRATION DATE
07/31/2018

AUDIT NO
3069379

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