

APPRAISAL OF



LOCATED AT:

22764 Teppert Ave
Eastpointe, MI 48021-1928

FOR:

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

BORROWER:

Rudalev MI I

AS OF:

June 5, 2017

BY:

Darius M Ragland
Office # (313) 922-4970 DariusAppraisals@aol.com

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

File Number: 060517Teppert

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

22764 Teppert Ave
Eastpointe, MI 48021-1928

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

In my opinion, the market value of the property as of June 5, 2017 is:

\$46,000
Forty-Six Thousand Dollars

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



Darius M Ragland
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Uniform Residential Appraisal Report

ANS-221342
File No. 060517Teppert

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	22764 Teppert Ave	City	Eastpointe	State	MI	Zip Code	48021-1928
Borrower	Rudalev MI I	Owner of Public Record	Rudalev Finance Llc	County	Macomb		
Legal Description	TEPPERTS GOLDEN GATE SUBDIVISION LOT 155 INCL 1/2 VACATED ALLEY LIBER 7; PAGE 77						
Assessor's Parcel #	1429476011	Tax Year	2016	R.E. Taxes \$	2,733		
Neighborhood Name	TEPPERTS GOLDEN GATE	Map Reference	MSA SUB/ 47644	Census Tract	2584.00		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	905	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Colony American Finance	Address	4 Park Plaza, Suite 1950, Irvine, CA 92614				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). PRD/City/ Realcomp LTD/ MiRealSource							

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	96 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	1 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	15 Low	25	Multi-Family	2 %		
Neighborhood Boundaries				10 Mile Road North of the Subject Property, Gratiot Ave. West, Toepher	120 High	95	Commercial	0 %	
Road South and Kelly Road to the East.				65 Pred.	65	Other	1 %		
Neighborhood Description A traditionally moderately stable neighborhood with a vast variety of professions and jobs .Including , auto industry , transportation ,state and private employment. Additionally; there are schools in close proximity , shopping, parks , commercial and civic centers in City limits and surrounding areas.									
Market Conditions (including support for the above conclusions) See Attached Addendum.									

Dimensions	40.00 Width x 130.00 Depth	Area	5200 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	RS	Zoning Description	Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Concrete	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	Yes	<input checked="" type="checkbox"/> <input type="checkbox"/>

FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	26099C0408G	FEMA Map Date	09/29/2006
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.							

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	ConcreteBlck/Avg	Floors	Hdwd/Carpt/Avg
# of Stories	1.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Aluminium/Avg	Walls	Paint/Drywl/Avg
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	756 sq. ft.	Roof Surface	AsphaltShingle/Av	Trim/Finish	Wd/Stained/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	0 %	Gutters & Downspouts	Aluminium/Avg	Bath Floor	Ceramc/Tile/Avg
Design (Style)	Bungalow	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	VinylDblHung/Avg	Bath Wainscot	Ceramc/Tile/Avg
Year Built	1948	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Wd&Vinyl/Average	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	35	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Mesh/Wire/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic	<input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> WoodStove(s) #0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair	<input checked="" type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas		<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence ChainLk	<input checked="" type="checkbox"/> Garage	# of Cars 1
<input checked="" type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck None	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars 0
<input checked="" type="checkbox"/> Finished	<input checked="" type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None		<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,096 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.). The Subject Property has some average quality materials and features compared to some homes in the market area.							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-not updated;Bathrooms-updated-six to ten years ago;Medium wear on short lived items. Long lived showed no signs of stress, bending or buckling under pressure. Structural foundation appears to be in an average condition..... At the time of inspection all of the utilities were on and in working order.							

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If Yes, describe.	The Subject Property has no appearance of existing physical deficiencies or adverse conditions that affect the livability; Although the appraiser does not qualify as a home inspector, engineer or residential builder.
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Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe.	
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SALES COMPARISON APPROACH

There are 25 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 32,100 to \$ 129,000 .							
There are 177 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 15,000 to \$ 120,000 .							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
22764 Teppert Ave		23010 Normandy Ave		23825 Rausch Ave		22816 Shakespeare Ave	
Address	Eastpointe, MI 48021-1928	Eastpointe, MI 48021		Eastpointe, MI 48021		Eastpointe, MI 48021	
Proximity to Subject		0.33 miles NW		0.79 miles NW		0.92 miles NW	
Sale Price	\$		\$ 45,000		\$ 53,000		\$ 64,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 40.98 sq. ft.		\$ 43.23 sq. ft.		\$ 44.44 sq. ft.	
Data Source(s)		MiRealsrc #31296049;DOM 03		Realcmp #216038908;DOM 31		Realcmp #216080599;DOM 64	
Verification Source(s)		Realcmp/MiRealSrc/City/PRD		Realcmp/MiRealSrc/City/PRD		Realcmp/MiRealSrc/City/PRD	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Cash;0		Conv;3000	-1,410	Conv;0	
Date of Sale/Time		s08/16;c07/16	1,350	s10/16;c06/16	1,600	s01/17;c10/16	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5200 sf	4920 sf	0	7930 sf	-1,000	4360 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5;Bungalow	DT1.5;Bungalow		DT1.5;Bungalow		DT2;Coloinal	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	69	71	0	76	0	71	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 3 2.0	5 3 1.0	1,500	6 3 1.0	1,500	7 4 2.0	0
Gross Living Area20.00	1,096 sq. ft.	1,098 sq. ft.	0	1,226 sq. ft.	-2,600	1,440 sq. ft.	-6,900
Basement & Finished Rooms Below Grade	756sf0sfin	732sf0sfin	0	861sf0sfin		720sf0sfin	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	GFA/ No Central	GFA/Central Air	-1,000	GFA/ No Central		GFA/ No Central	
Energy Efficient Items	None Known	None Known		None Known		None Known	
Garage/Carport	1gd1dw	2gd1dw	-1,000	2gd1dw	-1,000	1dw	1,000
Porch/Patio/Deck	Covered Porch	Covered Porch		Covered Porch		Covered Porch	
Updates	Modest Updates	Modest Updates		SuperiorUpdates	-5,000	Major Updating	-10,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 850	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 7,910	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 15,900
Adjusted Sale Price of Comparables		Net Adj. 1.9% Gross Adj. 10.8%	\$ 45,850	Net Adj. -14.9% Gross Adj. 26.6%	\$ 45,090	Net Adj. -24.8% Gross Adj. 28.0%	\$ 48,100

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain Public records data reflects that the Subject has transferred ownership in the last 36 months. All prior transfer information in the last 12 months of the Sales Comparables have been made available in the report when applicable.

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) PRD/City/ Realcomp LTD/ MiRealSource

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) PRD/City/ Realcomp LTD/ MiRealSource

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	04/19/2015			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	Realcmp/MiReal/Prd/City	Realcmp/MiReal/Prd/City	Realcmp/MiReal/Prd/City	Realcmp/MiReal/Prd/City
Effective Date of Data Source(s)	06/05/2017	06/05/2017	06/05/2017	06/05/2017

Analysis of prior sale or transfer history of the subject property and comparable sales Public records data and sources reflects that the Subject has transferred ownership in the last 36 months. All prior transfer information in the last 12 months of the Sales Comparables have been made available in the report when applicable... The Subject was a prior transfer by way of a warranty deed between related parties or entities....Comparable #3 appears to have been a prior bank owned investor purchase...

Summary of Sales Comparison Approach. SEE ADDITIONAL COMMENTS BELOW ON PAGE #3

Indicated Value by Sales Comparison Approach \$ 46,000

Indicated Value by: Sales Comparison Approach \$46,000 Cost Approach (if developed) \$ 94,000 Income Approach (if developed) \$ 0

See Attached Addendum

RECONCILIATION

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 46,000 as of 06/05/2017 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

The Subject has been given an opinion of value that is Below the Median/Predominate primarily as a result of its dated kitchen and GLA which is just below 1,100 square feet . The estimated/opinion of value should not have a negative affect on marketability; Comparables #1 and #2 have closing dates outside of the last 6 months. Comparables #2, #3 and #4 exceed Net and/or Gross adjustments; with Comparables #3 and #4 containing a line item adjustments in excess of 10%. Comparable #3 is greater than 20% larger than the Subject. Adjustments were applied for concessions outside of (1% to 3%) which was deemed typical for this market. Actual age adjustments were applicable when outside of 15 years. Time of sale adjustments were applied at a market extracted rate of (+3%) when closing dates were outside of the last 6 months. The appraiser was unable It to locate any additional and more relevant Comparables to bracket the Subject's GLA; Although, Comparables #1 and #4 are estimated to be within 100 square feet of the Subject's GLA. The significance of all Comparables are discussed below.

Equal weight was given to all Comparables after adjustments and all adjustments were extracted from the market, coupled by paired sales analysis. Comparables #1 provides a properties rated to have a similar amount and quality of updates as the Subject. Comparable #2 offers a property with a superior GLA and deemed to have a superior amount and quality of updates. Comparables #3 and #4 offer properties that are reportedly tenant occupied, with additional full baths on the second floor. Comparables #3 has a superior GLA and a collection of higher quality or more recent updates to the kitchen, baths. Comparable #4 provides a property located on the same street with a series of more recent updates to all rooms. All Comparables collectively serve as good indicators of value given current market conditions.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) All Land Values are determined by local ratios and vary by market area. Land value are typical for the area. Additional research was conducted of recent an active sales of vacant Land which is scarce in this community.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	7,000
Source of cost data	RS Means Square Foot Cost & The Craftsman NBC	Dwelling	1,096 Sq. Ft. @ \$	127.....	= \$ 139,192
Quality rating from cost service	Average	Effective date of cost data	01/2017	Bsmt: 756 Sq. Ft. @ \$	10..... = \$ 7,560
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Prch Fnc Furn				14,500
The improvements were measured to the nearest six inches in	Garage/Carport	400	Sq. Ft. @ \$	42.....	= \$ 16,800
calculation of the Subject Property's GLA .Functional and External	Total Estimate of Cost-New			 = \$ 178,052
Obsolescence are estimated from observation and therefore may	Less	75	Physical	Functional	External
vary from neighborhood to neighborhood. Depreciation Schedules	Depreciation	\$83,090	\$0	\$8,949	= \$ (92,039)
and Reproduction or Replacement cost approaches are derived	Depreciated Cost of Improvements				= \$ 86,013
from the R S Means Square Foot Costs & The Craftsman National	"As-is" Value of Site Improvements				= \$ 1,000
Building Cost Manual.	The Cost Approach is less reliable with older homes				in this area
Estimated Remaining Economic Life (HUD and VA only)	40 Years	INDICATED VALUE BY COST APPROACH			= \$ 94,000

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) See Comments on the Income Approach, which are addressed in the Addendum, under Final Reconciliation.....

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal name of project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Uniform Residential Appraisal Report

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.

See Attached Addendum

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Darius M Ragland
Company Name Anointed Appraisals, Inc.
Company Address 18100 Chandler Park Dr.
Detroit, MI 48224
Telephone Number (313) 922-4970 Transit# (313) 409-9540
Email Address DariusAppraisals@aol.com
Date of Signature and Report 06/27/2017
Effective Date of Appraisal 06/05/2017
State Certification # 1201006408
or State License # _____
or Other (describe) _____ State # _____
State MI
Expiration Date of Certification or License 07/31/2019

ADDRESS OF PROPERTY APPRAISED

22764 Teppert Ave
Eastpointe, MI 48021-1928

APPRAISED VALUE OF SUBJECT PROPERTY \$46,000

LENDER/CLIENT

Name Appraisal Nation
Company Name Colony American Finance
Company Address 4 Park Plaza, Suite 1950
Irvine, CA 92614
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Rudalev MI I		File No.: 060517Teppert	
Property Address: 22764 Teppert Ave		Case No.: ANS-221342	
City: Eastpointe		State: MI	Zip: 48021-1928
Lender: Colony American Finance			

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Additional Certification

Darius M. Ragland performed all aspects of the appraisal report . Appraiser is competent to perform the report and required by law to be licensed by the State Michigan Department of Licensing & Regulatory Affairs... REAL ESTATE APPRAISERS, P.O. Box 30018, Lansing, MI 48909

FIRREA CERTIFICATION

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Neighborhood Market Conditions

Overall versatility in home design, exterior construction, number of rooms and gross interior space all have impact on the market in this area. Local market conditions constitute an equilibrium in the supply of homes which are a predominately privately owned compared to bank/government owned homes that have sold in recent months. The immediate area has experienced a limited amount of foreclosures REO properties which impact the market with some comparable properties selling at discounted prices. REO or Bank Owned properties do not typically serve as the primary indicators of value in this particular market; although can serve as contributors in the opinion of value based on the competition that they create. Current data reflects that most homes are selling in 1 to 3 months in most instances. Cash transactions have been common in recent months. FHA and Conventional financing have been equally as common and reportedly available at competitive rates. Market analysis reveals that FHA financing is available in the market area and surrounding areas with typical concessions from 1% to 3%.

Final Reconciliation

Upon reviewing each approach to value for it's relative accuracy, bias support, reliance and appropriateness. The Sales Comparison Approach is given greatest weight , followed by the cost approach in more recently built homes. The Cost Approach was provided, although was deemed not to add or contribute any credibility of this report. As a result of the immediate market area serving as a predominately owner occupied area. No rental income information was provided and as a result the Income Approach was not provided and was deemed not to add or contribute to the credibility of this report.

Appraiser Additional Certifications

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

Extra Comments

Special Assessments

Assessments have been informed to be associated with road work, sewage as well a possible delinquent water bill. (Yearly) Special assessments for the area have been typically at \$31.00. The appraiser was unable to confirm any additional information concerning special assessments.

FLOOD ZONE

The Subject's market area is not located in a flood zone. for this reason, no flood map has been provided.

Photo for Comparable #1

At the time of the exterior inspection there were residents and or home owners located outside of the property who Prevented the property from being photographed...For this reason a MLS photo has been provided.

Response to the Lenders Request for Reconsideration of Comparables (06/27/2017)

22795 ALMOND....The property was reviewed due to proximity, although was excluded due to the fact is was more than 400 square feet larger.

23055 TEPPERT....This property was originally provided in the report as Comparable #4 and served as an additional closed sale with a superior amount and/or quality of recent updates.

23054 COURTLAND... This property was not considered for this report; For the following reasons, it's Ranch design, coupled with it's superior brick exterior .

23063 ROXANA.... This property has been added/provided as Comparable #5. Comparable #5 was adjusted for having an over-the-list sales price, in addition to containing concessions which was considered excessive and for this reason not originally provided for this report.. Because this property has been provided after the original report has been submitted, it is not on the Map Page Addendum; Nevertheless it is roughly 2 blocks away from the Subject.

Market Conditions Addendum to the Appraisal Report

File No. 060517Teppert

MARKET RESEARCH & ANALYSIS

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 22764 Teppert Ave City Eastpointe State MI Zip Code 48021-1928
Borrower Rudalev MI I

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	60	29	33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	10.0	9.7	11.0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	37	25	25	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.7	2.6	2.3	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	50,750	61,000	65,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	20	21	23	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	59,999	64,900	72,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	122	112	44	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96.0%	102.0%	100.0%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Seller concessions remain between 1% and 3%.

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties).
Information is provided as evidence of statistical data. Search parameters were based on 2 MLS map areas covering an average of 2.5 square miles. Specific search criteria included, Various sizes of Non-Ranch styled homes in the immediate market area. Out of 256 analyzed over a 1 year period. 226 were privately owned dwellings, 30 were bank or government owned properties and 04 were short sale transactions.

Cite data sources for above information. MiRealsource ,Real Comp II LTD., City records, and PRD.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
To provide relative quantifiable and qualifiable data all information analyzed is Subject property and market specific. Typical neighborhood boundaries were not expanded and are noted in the 1004 form. Information was collected from within and surrounding the Subject's market area. A total of 2 MLS map areas were analyzed of Various sizes of Non-Ranch styled homes in the immediate market area; Appealing to the same potential buyer. The extent of data collected included, Pending sales, expired listings, Listings which might have duplicates with different list prices. Withdrawn listings and properties that have sold as leased properties which are common place in the market at the present time. All data was collected to provide the most accurate depiction of overall market specific trends.

CONDO/CO-OP PROJECTS

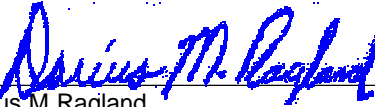
If the subject is a unit in a condominium or cooperative project , complete the following:				Project Name:		
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.
The Subject is not a condominium therefor this specific section does not apply..

Summarize the above trends and address the impact on the subject unit and project. The Subject is not a condominium therefor this specific section does not apply..

APPRAISER

APPRAISER

Signature 
Name Darius M Ragland
Company Name Anointed Appraisals, Inc.
Company Address 18100 Chandler Park Dr.
Detroit, MI 48224
State License/Certification # 1201006408 State MI
Email Address DariusAppraisals@aol.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

Appraisal Report

USPAP ADDENDUM

ANS-221342

File No. 060517Teppert

Borrower: Rudalev MI I

Property Address: 22764 Teppert Ave

City: EastpointeCounty: MacombState: MIZip Code: 48021-1928

Lender: Colony American Finance

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1 to 3 months

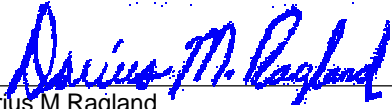
The Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It should be viewed as a retrospective opinion based on the analysis of past events assuming an open and competitive market. And in many situations is reflective of the Comparables used to arrive at an opinion of value. It should also be noted this is based on if the Subject was/is properly and competitively listed within an open and competitive market.

Additional Certifications

- ☒ I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature: 

Name: Darius M Ragland

Date Signed: 06/27/2017

State Certification #: 1201006408

or State License #:

or Other (describe): State #:

State: MI

Expiration Date of Certification or License: 07/31/2019

Effective Date of Appraisal: 06/05/2017

SUPERVISORY APPRAISER (only if required):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser inspection of Subject Property:

☐ Did Not

☐ Exterior-only from street

☐ Interior and Exterior

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I		File No.: 060517Teppert
Property Address: 22764 Teppert Ave		Case No.: ANS-221342
City: Eastpointe	State: MI	Zip: 48021-1928
Lender: Colony American Finance		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 5, 2017
Appraised Value: \$ 46,000



REAR VIEW OF
SUBJECT PROPERTY

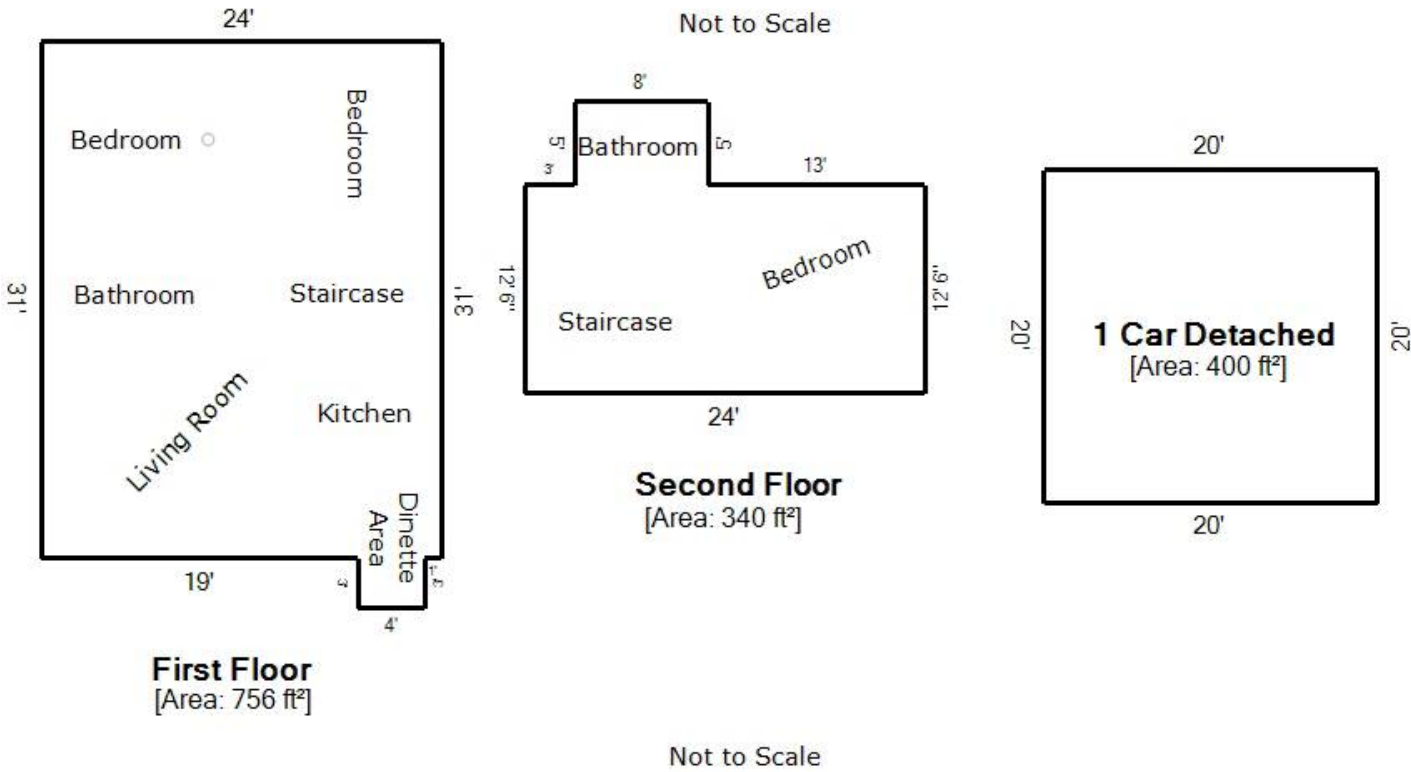


STREET SCENE

FLOORPLAN SKETCH

Borrower: Rudalev MI I	File No.: 060517Teppert
Property Address: 22764 Teppert Ave	Case No.: ANS-221342
City: Eastpointe	State: MI
Lender: Colony American Finance	Zip: 48021-1928

Sketch



10 ft

Living Area		Area Calculation			
First Floor	756 ft²	First Floor			
Second Floor	340 ft²	3' x	4' x	1.00 =	12 ft²
Nonliving Area		24' x	31' x	1.00 =	744 ft²
1 Car Detached	400.00 ft²	Second Floor			
		5' x	8' x	1.00 =	40 ft²
Total Living Area (rounded):	1096 ft²	24' x	12' 6" x	1.00 =	300 ft²

Borrower: Rudalev MI I		File No.: 060517Teppert
Property Address: 22764 Teppert Ave		Case No.: ANS-221342
City: Eastpointe	State: MI	Zip: 48021-1928
Lender: Colony American Finance		



Address Verification



Additional Front Side View



Garage



Living Room



Kitchen view from Dinette Area



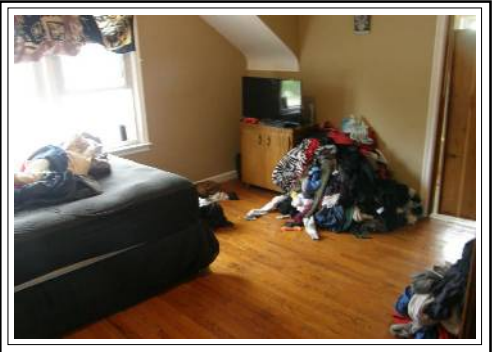
First Floor Bedroom



First Floor Bedroom



Bathroom



Second Floor Attic Bedroom



Second Floor Attic Bathroom



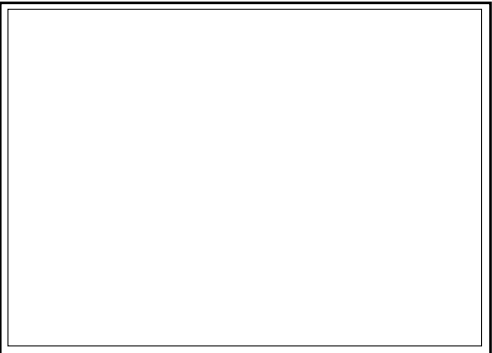
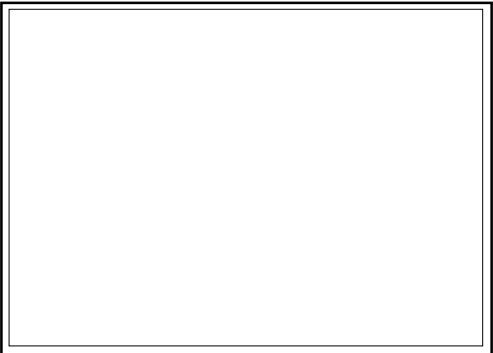
Basement



Basement
Mechanical Area



Basement



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I		File No.: 060517Teppert
Property Address: 22764 Teppert Ave		Case No.: ANS-221342
City: Eastpointe	State: MI	Zip: 48021-1928
Lender: Colony American Finance		



COMPARABLE SALE #1

23010 Normandy Ave
Eastpointe, MI 48021
Sale Date: s08/16;c07/16
Sale Price: \$ 45,000



COMPARABLE SALE #2

23825 Rausch Ave
Eastpointe, MI 48021
Sale Date: s10/16;c06/16
Sale Price: \$ 53,000



COMPARABLE SALE #3

22816 Shakespeare Ave
Eastpointe, MI 48021
Sale Date: s01/17;c10/16
Sale Price: \$ 64,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I	File No.: 060517Teppert
Property Address: 22764 Teppert Ave	Case No.: ANS-221342
City: Eastpointe	State: MI Zip: 48021-1928
Lender: Colony American Finance	



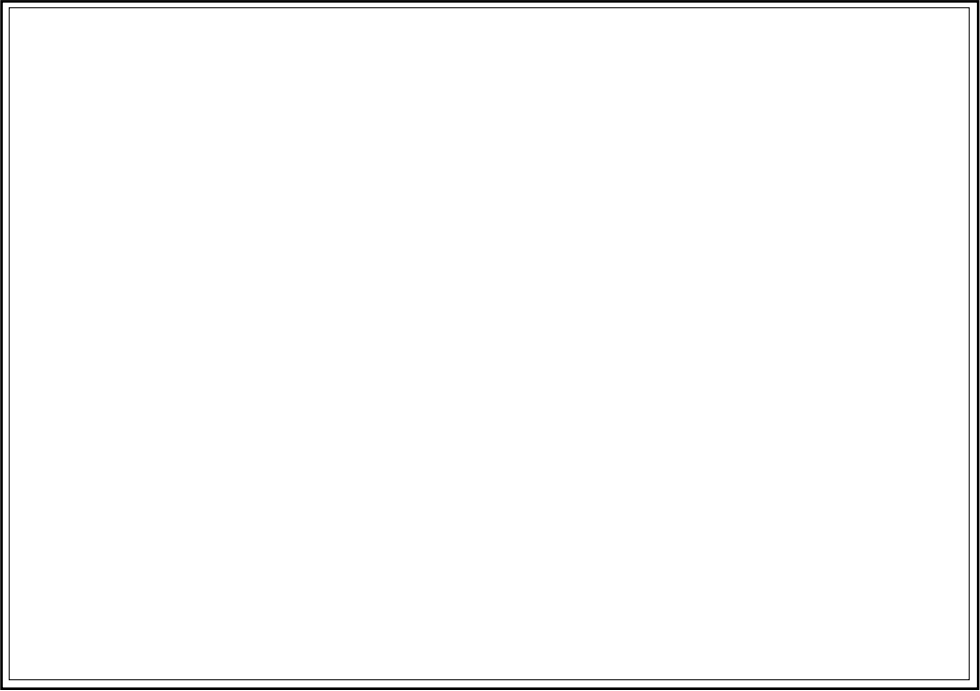
COMPARABLE SALE #4

23055 Teppert Ave
Eastpointe, MI 48021
Sale Date: s03/17;c12/16
Sale Price: \$ 65,000



COMPARABLE SALE #5

23063 Roxana Ave
Eastpointe, MI 48021
Sale Date: s08/16;c06/16
Sale Price: \$ 59,000

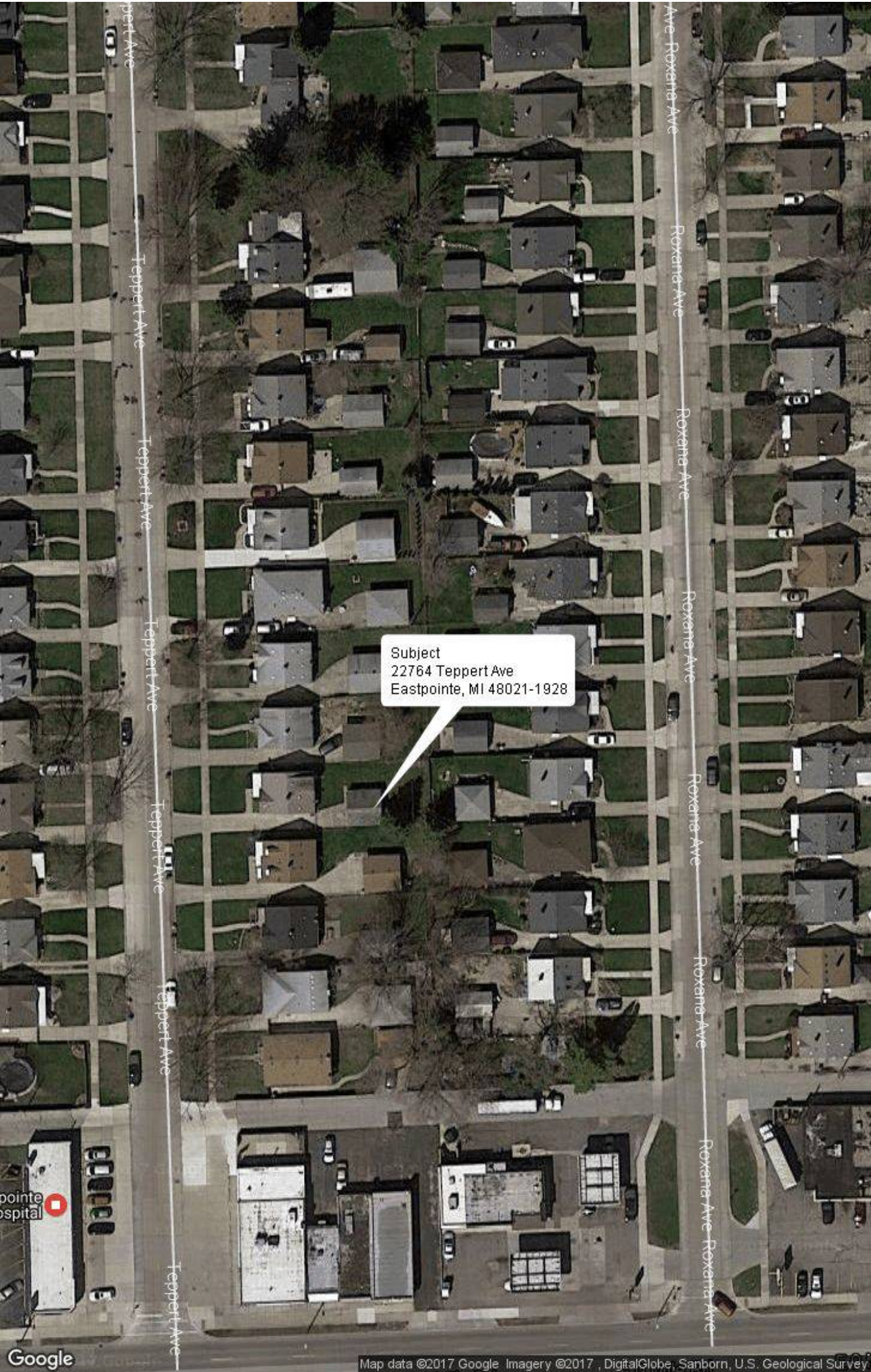


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

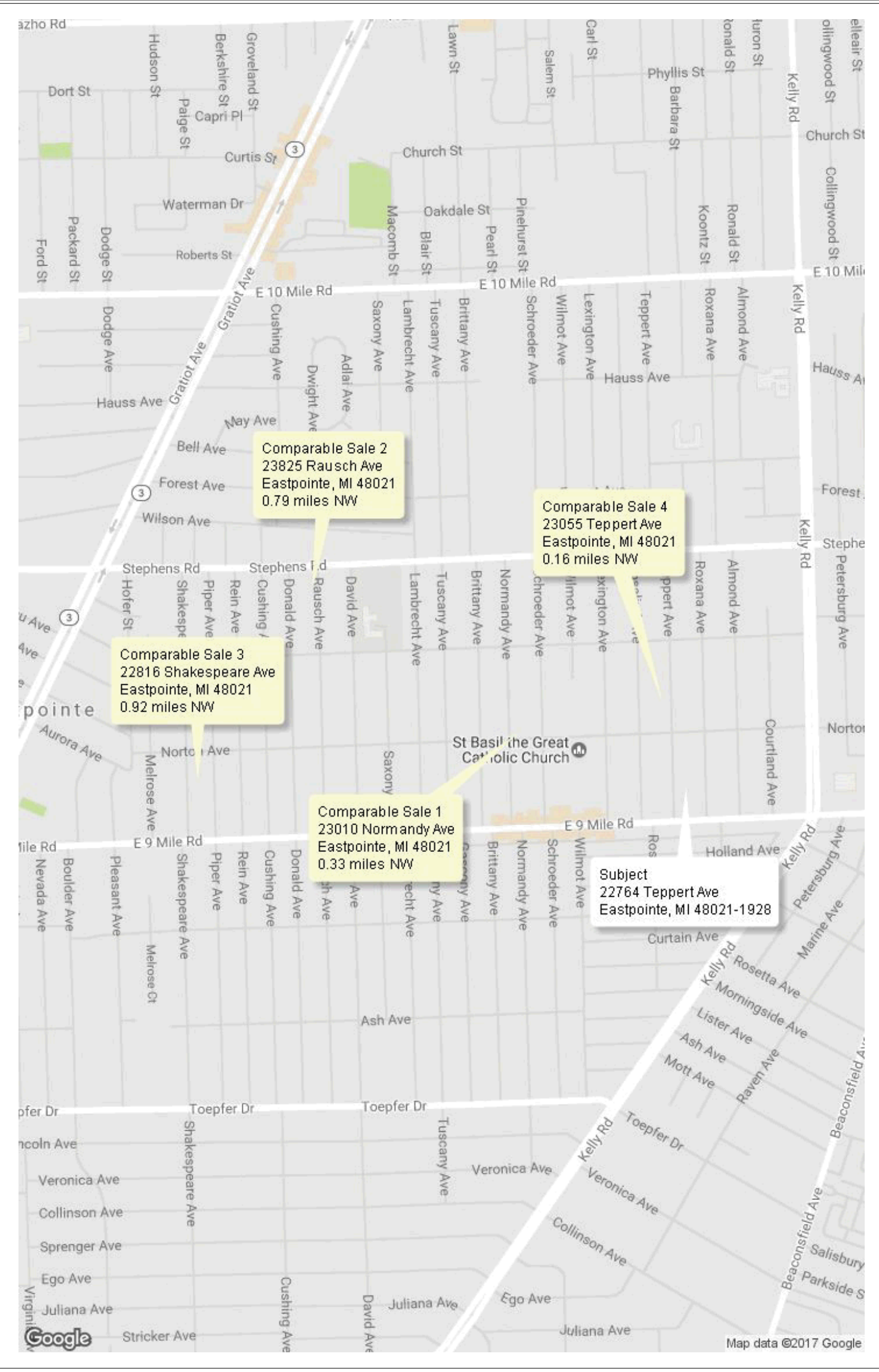
AERIAL MAP

Borrower: Rudalev MI I		File No.: 060517Teppert	
Property Address: 22764 Teppert Ave		Case No.: ANS-221342	
City: Eastpointe		State: MI	Zip: 48021-1928
Lender: Colony American Finance			



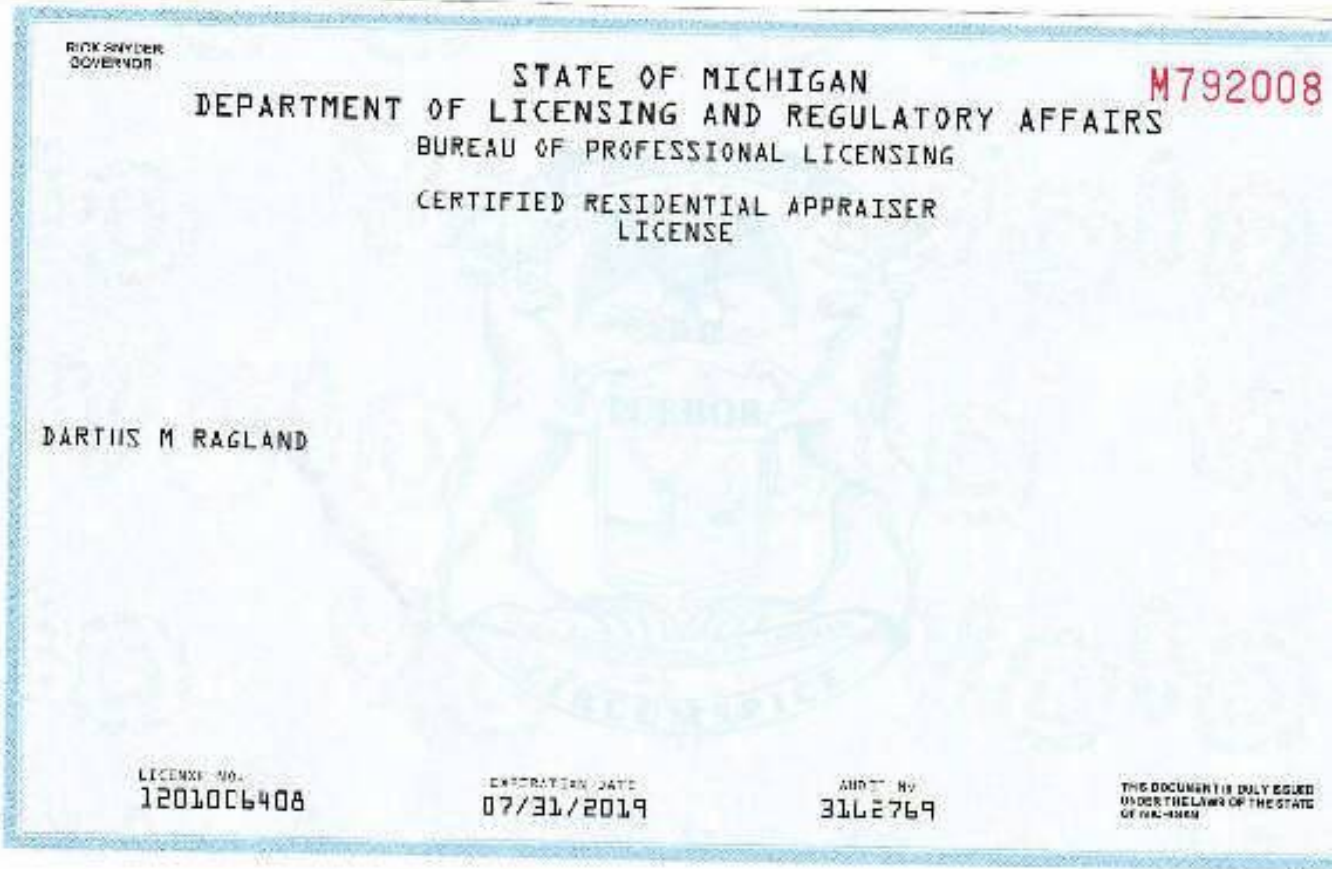
LOCATION MAP

Borrower: Rudalev MI I		File No.: 060517Teppert	
Property Address: 22764 Teppert Ave		Case No.: ANS-221342	
City: Eastpointe		State: MI	Zip: 48021-1928
Lender: Colony American Finance			



LICENSE PAGE

Borrower: Rudalev MI I		File No.: 060517Teppert
Property Address: 22764 Teppert Ave		Case No.: ANS-221342
City: Eastpointe	State: MI	Zip: 48021-1928
Lender: Colony American Finance		



Borrower: Rudalev MI I	File No.: 060517Teppert
Property Address: 22764 Teppert Ave	Case No.: ANS-221342
City: Eastpointe	State: MI Zip: 48021-1928
Lender: Colony American Finance	



General Star National Insurance Company
P O Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA313847B

Renewal of Number: NJA313847A

1. **NAMED INSURED:** Darius M. Ragland
STREET ADDRESS:

18100 Chandler Park Dr.
Detroit, MI 48224

2. **POLICY PERIOD:** Inception Date: 02/09/2017 Expiration Date: 02/09/2018
Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMITS OF LIABILITY:**

Each Claim: \$1,000,000
Aggregate: \$1,000,000

Claim Expenses have a separate Limit of Liability:

Each Claim: \$1,000,000
Aggregate: \$1,000,000

4. **DEDUCTIBLE:** Each Claim: \$0 Aggregate: \$0

5. **RETROACTIVE DATE:** 02/09/2015

If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.

6. **ANNUAL PREMIUM:** \$635.00

TOTAL Premium and Taxes/Surcharge: \$635.00

7. **ENDORSEMENTS:**

This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

AP 00 0001 (06/11), AP 04 0001 (06/11), AP 04 0003 (07/14), AP 04 0004 (07/14), AP 20 0001 (06/11), AP 21 0002 (06/11),
AP 27 0004 (06/11), SGN 90 0001 (07/10), AP 01 0018MI (06/11),
AP 08 0023MI (06/11).

This policy is exempt from the filing requirements of Section 2236 of the Insurance Code of 1956, 1956 PA 218 and MCL 500.2236.

8. **PRODUCER NAME:** Mercer Consumer
STREET ADDRESS: P. O. Box 8146
Des Moines, IA 50306-8146

Authorized Representative

Producer Code: 26460

Class Code: 73128

Date: 01/17/2017

AP 10 0001 06 11

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