

APPRAISAL OF



LOCATED AT:

20653 Woodmont St
Harper Woods, MI 48225-1869

FOR:

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

BORROWER:

Rudalev MI I

AS OF:

June 17, 2017

BY:

Ronald Rahal

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

File Number: 20635wood

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

20653 Woodmont St
Harper Woods, MI 48225-1869

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 17, 2017 is:

\$60,000
Sixty 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.



Ronald Rahal

Uniform Residential Appraisal Report

ANS-221365
File No. 20635wood

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

SUBJECT	Property Address 20653 Woodmont St City Harper Woods State MI Zip Code 48225-1869
	Borrower Rudalev MI I Owner of Public Record Rudalev Llc County Wayne
	Legal Description See Attached Addendum
	Assessor's Parcel # 42006022252000 Tax Year 2016 R.E. Taxes \$ 2,355
	Neighborhood Name AMNDP-A J SCULLY ESTNN SUPER-HIGHWAY NO 5 Map Reference 19804 Census Tract 5515.00
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant Special Assessments \$ 210 <input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Ascertain Market Value
	Lender/Client Colony American Finance Address 4 Park Plaza, Suite 1950, Irvine, CA 92614
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s). Not listed Realcomp.com	

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
	Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No
	If Yes, report the total dollar amount and describe the items to be paid. _____

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 70 %
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 10 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	35 Low 1	Multi-Family 10 %
Neighborhood Boundaries The subject is bounded by Vernier Rd to the North, Moross Rd to the South, Beaconsfield St to the West, and Harper Ave to the East.		180 High 110	Commercial 10 %
Neighborhood Description Subject neighborhood boundaries above incorporate an area of homes similar in physical characteristics to the subject and offer similar appeal to shopping, transportation, schools. The area is predominantly one family units of similar size and age, with varied level of updates and condition. Appeal for this market is considered to be steady with commendable public schools.		70 Pred. 70	Other _____ %
Market Conditions (including support for the above conclusions) See Attached Addendum			

SITE	Dimensions 129x28x40x156x41 Area 6308 sf Shape Rectangular View N;Res;
	Specific Zoning Classification R-1B Zoning Description Single Family Residential
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____
	Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Water <input checked="" type="checkbox"/> <input type="checkbox"/> Street Concrete <input checked="" type="checkbox"/> <input type="checkbox"/>
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Alley None <input type="checkbox"/> <input type="checkbox"/>
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 26163C0145E FEMA Map Date 02/02/2012
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 Concrete/Avg	Floors Hd Wd/Carpt/Vinyl/Avg
# of Stories 1.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Brick/Avg	Walls Plaster/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 862 sq. ft.	Roof Surface Asph. Sh./Avg	Trim/Finish Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 20 %	Gutters & Downspouts Aluminum/Avg	Bath Floor Cer/Avg
Design (Style) Bungalow	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Wood/Avg	Bath Wainscot Cer/Avg
Year Built 1953	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Insulated/Avg	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 30	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Alum/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 type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0 <input checked="" type="checkbox"/> Fence Chain	<input checked="" type="checkbox"/> Garage # of Cars 1
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Unco <input checked="" type="checkbox"/> Porch Uncovered	<input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Finished <input 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 type="checkbox"/> Refrigerator <input 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: 7 Rooms 3 Bedrooms 1.0 Bath(s) 1,343 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) None			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C4;No updates in the prior 15 years;Kitchen;vinyl floor, wood base cabinets, formica top. Bathroom;ceramic floor. Hardwood/carpet flooring throughout property. Basement;20% finished, open tile. Mechanical (plumbing and lighting);40 gallon gas HWH, gas forced air furnace. Exterior;1.5 story brick home with asphalt shingles and wood windows. During the time of inspection the property was occupied and the utilities were on.			
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. None noted the utilities were on and in working order,smoke detectors are present.			
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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ANS-221365
File No. 20635wood

There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **58,000** to \$ **80,000**
 There are **15** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **51,000** to \$ **80,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
20653 Woodmont St Address Harper Woods, MI 48225-1869		20680 Roscommon St Harper Woods, MI 48225-2204		19901 Lancaster St Harper Woods, MI 48225-1629		20401 Woodside St Harper Woods, MI 48225-2261	
Proximity to Subject		0.58 miles SW		0.58 miles NW		0.51 miles SW	
Sale Price		\$ 51,000		\$ 58,000		\$ 74,000	
Sale Price/Gross Liv. Area		\$ 42.50 sq. ft.		\$ 44.04 sq. ft.		\$ 46.72 sq. ft.	
Data Source(s)		RC.com #58031291066;DOM 22		RC.com #216105163;DOM 18		RC.com #58031291066;DOM 2	
Verification Source(s)		Assessor Office/County Records		Assessor Office/County Records		Assessor Office/County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s12/16;c06/16		s12/16;c11/16		s04/17;c02/17	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6308 sf	4661 sf	0	6209 sf	0	14000 sf	-200
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.5;Bungalow	DT1.5;Bungalow		DT1.5;Bungalow		DT1;Ranch	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	64	66	0	67	0	63	
Condition	C4	C4		C4		C4	
Above Grade Room Count	Total Bdrms Baths 7 3 1.0	Total Bdrms Baths 6 3 1.0	0	Total Bdrms Baths 8 4 1.0	0	Total Bdrms Baths 6 3 1.0	
Gross Living Area	25 1,343 sq. ft.	1,200 sq. ft.	3,600	1,317 sq. ft.	700	1,584 sq. ft.	-6,000
Basement & Finished Rooms Below Grade	862sf172sfin 1rr0br0.0ba0o	858sf429sfin 1rr0br0.0ba0o	-2,000	784sf0sfin	1,000	1446sf800sfin 1rr0br1.0ba0o	-3,000 -1,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA None	FWA C/Air	0	FWA C/Air	0	FWA C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1gd1dw	2gd1dw	-2,000	1gd1dw		2ga2dw	-2,000
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch	
Additional Features	None	None		None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 400	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 12,200
Adjusted Sale Price of Comparables		Net Adj. -0.8% Gross Adj. 14.9%	\$ 50,600	Net Adj. 2.9% Gross Adj. 2.9%	\$ 59,700	Net Adj. -16.5% Gross Adj. 16.5%	\$ 61,800

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) **Public records County Records/Assessors**

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) **Public Records County Records/Assessors**

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			09/22/2016			
Price of Prior Sale/Transfer	\$0			\$22,378			
Data Source(s)	County Recorders Office	County Recorders Office		County Recorders Office		County Recorders Office	
Effective Date of Data Source(s)	06/24/2017	06/24/2017		06/24/2017		06/24/2017	

Analysis of prior sale or transfer history of the subject property and comparable sales **A blank filed in the date / price of the prior sale indicates no sale within 3 years of the subject and 1 year of the comparables if there was no sale or transfer. Subject;From RUDALEV LLC to RUDALEV FINANCE LLC on the 04/19/2015 for \$0 WAR/DEED. Comparable Sale No.2;From VIVIAN FORD to D WITH W HOLDINGS LLC on the 09/22/2016 for \$22,378 SHER/DEED.**

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

Indicated Value by Sales Comparison Approach \$ **60,000**

Indicated Value by: Sales Comparison Approach \$60,000 Cost Approach (if developed) \$ 78,600 Income Approach (if developed) \$

See Attached Addendum

RECONCILIATION

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **60,000** as of **06/17/2017**, which is the date of inspection and the effective date of this appraisal.

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Appraisers are required to be licensed and are regulated by the Michigan Department of Labor and Economic Growth, PO Box 30018, Lansing, Michigan 48909.

REPORT TYPE STATEMENT:

This is an appraisal report.

PRIOR SERVICES STATEMENT: 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.

COMPETENCY STATEMENT:

The appraiser that completed this report confirms that they have adequate competency to complete appraisal assignments in subject's market area.

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 ascertain market value, 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 COMMENTS ON MARKET CONDITIONS:

Reasonable exposure time for subject is estimated at less than 180 days.

COMMENTS ON COMPARABLE BASEMENT SQUARE FOOTAGES AND FINISHED AREAS: When unavailable through any public source basement square footages have been estimated by appraiser. Finished areas of comparables basements have also been estimated when unavailable through any public source. Comparables which indicate a finished basement have been calculated as having 80% of total basement area finished and for those advertised as having a partial finished basement appraiser has estimated finished area to be 50%. Finished areas are assumed to be recreation rooms unless otherwise indicated.

ADDITIONAL COMMENTS

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) **Remaining economic life listed below is a function estimate based on the results of the cost approach. if the cost approach is not completed the default number is listed. The REL is the difference between the estimated total economic life and the estimated effective age.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 10,000
Source of cost data buildcost.net	Dwelling 1,343 Sq. Ft. @ \$ 50.00 = \$ 67,150
Quality rating from cost service 4 Effective date of cost data 6-23-17	Bsmt: 862 Sq. Ft. @ \$ 25.00 = \$ 21,550
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
The cost approach is not deemed credible for this subject due to its physical age and/or the current market conditions and were not utilized in this report.	Garage/Carport 280 Sq. Ft. @ \$ 10.00 = \$ 2,800
	Total Estimate of Cost-New = \$ 91,500
	Less 90 Physical Functional External
	Depreciation \$22,875 = \$ (22,875)
	Depreciated Cost of Improvements = \$ 68,625
	"As-is" Value of Site Improvements = \$
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH = \$ 78,600

COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) _____

INCOME

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. _____

PUD INFORMATION

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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

ANS-221365
File No. 20635wood

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
Name Ronald Rahal
Company Name The Appraisal Depot
Company Address 1323 Mason St
Dearborn, MI 48124-2863
Telephone Number 313 377 3511
Email Address orders@theappraisaldepot.net
Date of Signature and Report 06/26/2017
Effective Date of Appraisal 06/17/2017
State Certification # 1201007260
or State License # _____
or Other (describe) _____ State # _____
State MI
Expiration Date of Certification or License 07/31/2018

ADDRESS OF PROPERTY APPRAISED

20653 Woodmont St
Harper Woods, MI 48225-1869

APPRAISED VALUE OF SUBJECT PROPERTY \$ 60,000

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 _____

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.: 20635wood

Property Address: 20653 Woodmont St

Case No.: ANS-221365

City: Harper Woods

State: MI

Zip: 48225-1869

Lender: Colony American Finance

Legal Description

621A2252 LOT 2252 AMENDED PLAT OF ARTHUR J SCULLYS EASTERN SUPER-HIGHWAY SUB. NO 5 PC 621 L63 P85 WCR

Neighborhood Market Conditions

The subject is located in an area of flat to slightly rising property values. The market supply and demand is in line and supported by current asking prices similar, yet slightly higher than this same time a year ago. The increase of local employment stability, in the region as a whole, does demonstrate consumer confidence reflected in the market causing shorter marketing times, however, directly dependant on lending rates remain low.

Comments on Sales Comparison

Comps have lowest net /gross % from all data previewed for this report that was relevant to the subject property valuation determination. The following data adjustments are derived via the matched pairs method of applying adjustments based on historical market data. Porch and patio adjustments not distinguished unless reflected in realtor discretion. Extra full bath adjustment is \$3000 and 1/2 \$2000 for main living area. Basement feature adjustments non living areas is less than GLA for same or similar feature. Basement finish is based on typical finish in the subject property market area. Style not adjusted for as all are equally marketable. Land area are similar to subject. The subject and comps are in C3 condition with recent updating to kitchen and baths among other aspect regarding improvement. In general Q ratings are all similar for the homes in the report and overall market area unless otherwise specified. Age adjustments not required as all homes have similar age and same effective age. Comps are the most recent sale, selling in the past 90-180 days, therefore these homes are given good consideration from all examined data. Comps all recent sales and bracket GLA, Condition, Quality, location within a mile in the same or located in a similar competing neighborhood.

Final Reconciliation

Adjustments to the comparables on the sales grid were calculated using quantitative data (paired sales) wherever possible. Some features of the subject requiring adjustment were determined using data accumulated from the appraiser's data base, peer discussions, education, and typical market reaction observed through the appraisers familiarity with the market. The comparable sales presented within this report are considered the best available to this appraiser at the time for comparison to the subject. Comparable sales information is based on MLS, builder sales records, and/or local government records. All comparable sales have been verified as closed by the MLS and government records unless otherwise noted. The sales utilized in this report are located within the same marketing area as the subject and are considered comparable in general features such as location, utility, quality of construction and property appeal. The comparables used are considered to be the best available and the most representative of the subject's surrounding market. The appraiser is aware of the lender specific guidelines.

Every effort has been made not only to remain compliant with those guidelines, but also to utilize sales that would be considered an equal substitution to the subject property. All relevant sales were carefully analyzed and the closed sales presented in the sales comparison approach to value were determined to be the best available and most representative of the subject. Concessions are typical within the subjects marketing area with the majority of sales reporting some type or amount of concession. Adjustments for typical concessions (from 1-6%) are not considered appropriate in the marketing area unless the concessions significantly increase the comparable's sale price beyond what is typically expected by market participants.

As stated in the signed certification page, adjustments for concessions when applicable are not made on a mechanical "dollar for dollar" basis. Rather, when applied, they are based on the market reaction to the concession as supported by matched pairs analysis and/or the appraiser's judgment. Due to the lack of relevant sales similar in condition to subject it perhaps was necessary to exceed the six month guideline and or mile distance for comparable selection. This may be due to the lack of relevant sales in similar condition as subject. All the comparables contributed to the final opinion of value. Appraiser reserves the right to alter the report after initial submission if the situation calls for it, regarding improving the quality of the report.

Extra Comments

Personal property was not included in the appraisal of this home attest that I reviewed my sketch and validated the bedroom and baths are consistent with what is report in the report. All patios and porches are included and labeled to be open, covered or enclosed. And all dimensions are included.

The photo requirements state that I provided the original photos for the Subject, front, rear, sides and street. Any physical deterioration if warranted. recent updates, remodeling renovation. All characteristics regarding value.

Comments regarding the use of digital equipment

Any and all users of this report are hereby notified that the photographs of the subject property and of the comparable sales were taken by the appraiser(s) using digital photographic equipment unless noted otherwise. The photographs are digitally reproduced and enhancements may have been made to provide greater clarity. The photos have not been altered so as to misrepresent the images presented. The appraiser may have utilized digital enhancement to make any or all of the photographic exhibits more legible upon printing by using software which permits the appraiser to correct for color and lighting problems. In no instance has the appraiser utilized techniques which would substantially alter the pictorial representation.

The appraisal may contain digitally reproduced signatures. The appraiser maintains a password protected signature capability in order to permit the transmission of appraisal files via the internet and various intranet facilities. It is the appraiser's belief that the digitally reproduced signatures comply with all pertinent Federal regulations. Any authorized user of this appraisal report may request verification of the authenticity of digitally reproduced signatures by contacting the appraiser in writing and providing a complete copy of the appraisal.

As per Fannie Mae and Uniform Standards of Professional appraisal Practice, the appraiser has driven by all comparables

ADDENDUM

Borrower: Rudalev MI I

File No.: 20635wood

Property Address: 20653 Woodmont St

Case No.: ANS-221365

City: Harper Woods

State: MI

Zip: 48225-1869

Lender: Colony American Finance

sales. The photographs of comparable sales may have been taken at this time or may be copies of photographs from the local multi-list service or the appraiser files. These procedures conform to USPAP compliance.

HIGHEST AND BEST USE

The subject building improvements constitute significantly to the value of the subject property. Therefore, the highest and best use of the property is as improved. The present improvements do not necessarily represent the highest best use of the site "as if vacant." A highest and best use analysis of the site may result in a recommendation for a different size or style residence in order to maximize the site value. Such an analysis is beyond the scope of this appraisal. of correction, consistent with local, state and national trends in surrounding market. The appraiser is aware of the lender specific guidelines. Every effort has been made not only to remain compliant with those guidelines, but also to utilize sales that would be considered an equal substitution to the subject property.

USPAP Compliance and Liability Alert-Scope of Work

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset(UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized response that include specific formats, definitions, abbreviations, and acronym.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

The photographs are digitally reproduced and enhancements may have been made to provide greater clarity. The photos have not been altered so as to misrepresent the images presented. The appraiser may have utilized digital enhancement to make any or all of the photographic exhibits more legible upon printing by using software which permits the appraiser to correct for color and lighting problems. In no instance has the appraiser utilized techniques which would substantially alter the pictorial representation.

Final Reconciliation

The market data approach was employed in this report. The market approach was given the most consideration because it reflects the actions of the typical buyer and seller in the real estate market. The income approach was considered, but not utilized, due to the limited cohesive rental market in the area.

As stated in the signed certification page, adjustments for concessions when applicable are not made on a mechanical "dollar for dollar" basis. Rather, when applied, they are based on the market reaction to the concession as supported by matched pairs analysis and/or the appraiser's judgment. The effective ages of the homes is similar to each other and an adjustment was not necessary. All the comparables contributed to the final opinion of value. . The style of home varies in this neighborhood with no noted difference in the marketability of one over the other therefore it was not a primary market factor. All comps bracket subject GLA and age. These Comps' represent good substitutes for the subject. Comps are all very recent sales , with low est possible % adjustments. The comps were examined ,with the more recent sales given most consideration ,and the adjusted sales prices reconciled to obtain a value for the subject property.

Extra Comments

The predominant value reported in the neighborhood section is the median value of all homes within the defined neighborhood. The subject's value is reconciled based on the sales activity of comparable homes within the subject's sub-market; only those homes that would be considered by a particular market participant to meet their expectations. The subject's value is reconciled and different than the predominant value for the market due to a number of factors including itslan area, current age,design, quality of construction and condition. Although the subject's reconciled value is not equal to the predominant value for this defined neighborhood, sufficient similar homes are present within this area to support a value estimate for the subject. The subject is not considered over/under improved,but deviated for the mean,due to the subject property location and/or characteristics. This does not have a negative effect on marketability for the subject.

Title and Boundaries Appraiser takes no responsibility for matters of a legal nature that affects the title to the property nor is an opinion of title rendered. The value is given without regard to questions of title, boundaries, encumbrances or encroachments. We are not usually provided with information regarding title or legal description.

Physical Deficiencies

Information reported in this appraisal about the condition of the property is based upon my inspection of the property and what was disclosed tome or what I was aware of. I am not a trained home inspector and therefore would not be aware of any conditions that were not apparent or disclosed to me. I asked the property owner to disclose to me any information they have about any physical deficiencies or adverse conditions might affect the livability, soundness or structural integrity of the property. Unless indicated in the report, none were disclosed to me.

Additional Information

ADDENDUM

Borrower: Rudalev MI I

File No.: 20635wood

Property Address: 20653 Woodmont St

Case No.: ANS-221365

City: Harper Woods

State: MI

Zip: 48225-1869

Lender: Colony American Finance

Information was verified, when possible, through public records, multi-listing services, real estate agents and exterior inspection. No verification technique is 100% accurate but the appraiser has made the assumption that all data is accurate as reported.

From time to time the indicated sizes of the comparables shown in available sources such as Multi-List Services or listing sheets appears to be incorrect based on the appraisers professional experience. If the size used in the MLS sheet does not correlate with other known data, the appraiser may use other methods to determine the size of the comparables. These include assessors sheets, physical inspection and use of interior room measurements along with a multiplier to depict size based on exterior measurements. The deviation of comparable size froze published sizes only indicate an attempt at higher accuracy in the final report. However, there are many times the exact size and features found in comparables cannot be confirmed except by an exterior inspection from the street. We have used three or more comparables in this report to eliminate the limited data associated with any single comparable.

Subject property data was based on the physical inspection of the property interior and exterior .Additional data was compiled from public records.

It is presumed that whomever relies on this appraisal has clarified the owner/occupant issue through their own research methods.

The appraiser makes no warranties, either implied or directly, and is not responsible as to whom the occupant of the property is at the time of the appraisal.

The dimensions used are approximate calculations after measuring the exterior of the subject property.

THE APPRAISAL IS NOT AN ENGINEERING OR PROPERTY INSPECTION REPORT.

The predominate value and the appraised value are not the same , due to variance of homes characteristics within the neighborhood,however the subject is well with in the range of value for the area and not an over/under improvement.

Market Conditions Addendum to the Appraisal Report

ANS-221365
File No. 20635wood

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 **20653 Woodmont St** City **Harper Woods** State **MI** Zip Code **48225-1869**
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)	9	4	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	1.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	10	4	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.67	3.00	6.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	70,000	72,098	63,750	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	26	21	20	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	73,950	74,725	63,750	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	25	32	31	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	97.76%	100.00%	<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 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.).

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).

Cite data sources for above information. _____

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.

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

Project Name: _____

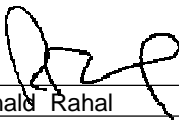
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing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

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

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

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
Name Ronald Rahal
Company Name The Appraisal Depot
Company Address 1323 Mason St
Dearborn, MI 48124-2863
State License/Certification # 1201007260 State MI
Email Address orders@theappraisaldepot.net

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I	File No.: 20635wood
Property Address: 20653 Woodmont St	Case No.: ANS-221365
City: Harper Woods	State: MI
Lender: Colony American Finance	Zip: 48225-1869

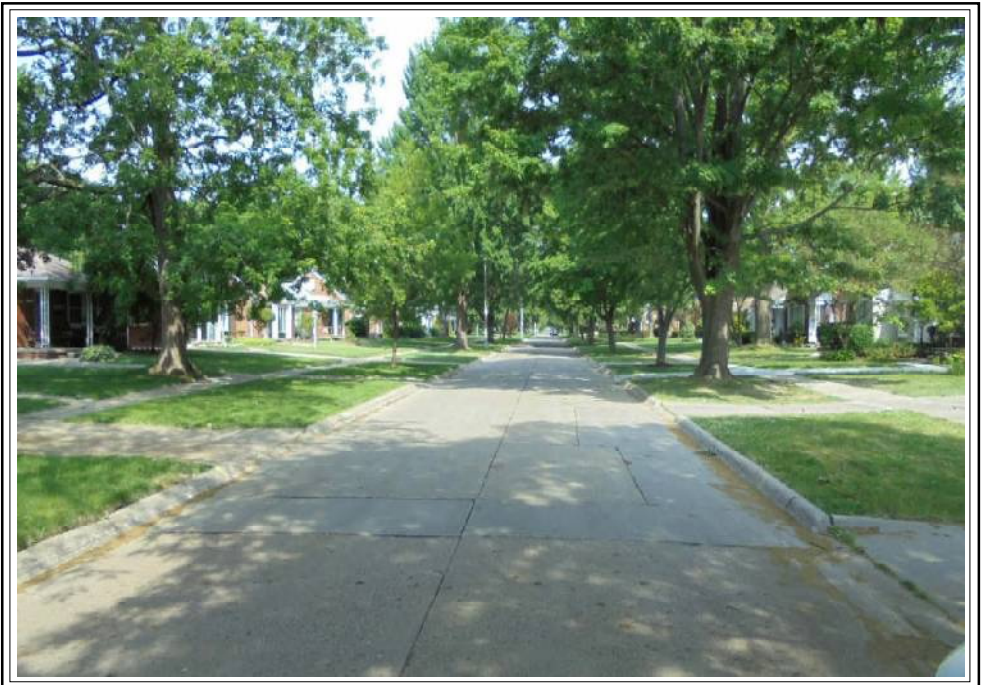


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: June 17, 2017
Appraised Value: \$ 60,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I	File No.: 20635wood
Property Address: 20653 Woodmont St	Case No.: ANS-221365
City: Harper Woods	State: MI Zip: 48225-1869
Lender: Colony American Finance	



COMPARABLE SALE #1

20680 Roscommon St
Harper Woods, MI 48225-2204
Sale Date: s12/16;c06/16
Sale Price: \$ 51,000



COMPARABLE SALE #2

19901 Lancaster St
Harper Woods, MI 48225-1629
Sale Date: s12/16;c11/16
Sale Price: \$ 58,000



COMPARABLE SALE #3

20401 Woodside St
Harper Woods, MI 48225-2261
Sale Date: s04/17;c02/17
Sale Price: \$ 74,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I	File No.: 20635wood
Property Address: 20653 Woodmont St	Case No.: ANS-221365
City: Harper Woods	State: MI Zip: 48225-1869
Lender: Colony American Finance	



COMPARABLE SALE #4

20666 Eastwood Dr
Harper Woods, MI 48225-1863
Sale Date: s05/17;c04/17
Sale Price: \$ 65,000



COMPARABLE SALE #5

19941 Anita St
Harper Woods, MI 48225-1110
Sale Date: Active
Sale Price: \$ 55,200



COMPARABLE SALE #6

20062 Woodside St
Harper Woods, MI 48225-2264
Sale Date: Active
Sale Price: \$ 69,500

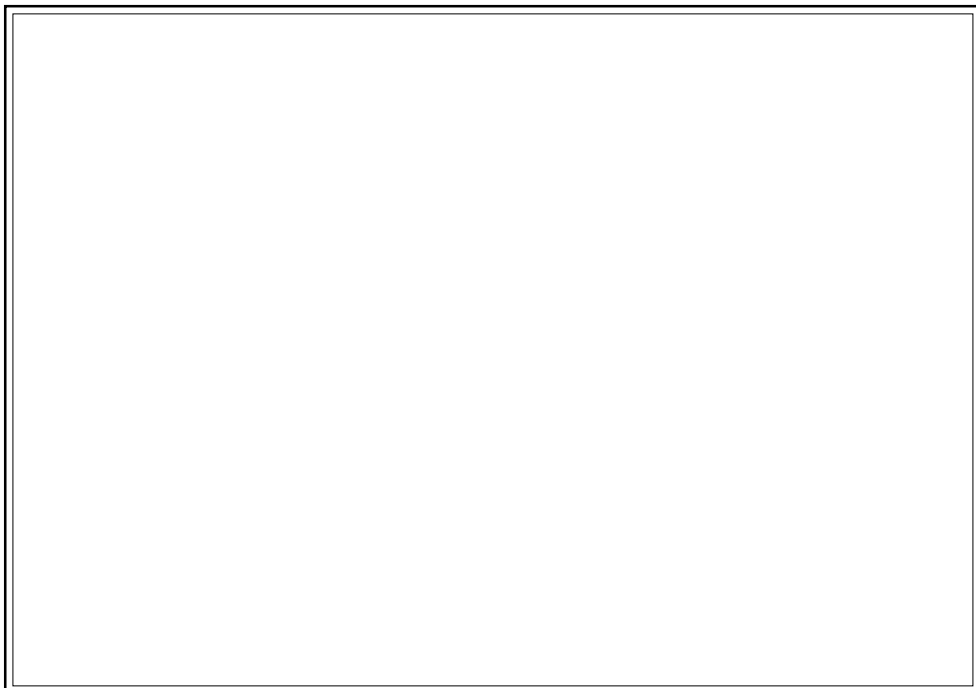
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I	File No.: 20635wood	
Property Address: 20653 Woodmont St	Case No.: ANS-221365	
City: Harper Woods	State: MI	Zip: 48225-1869
Lender: Colony American Finance		



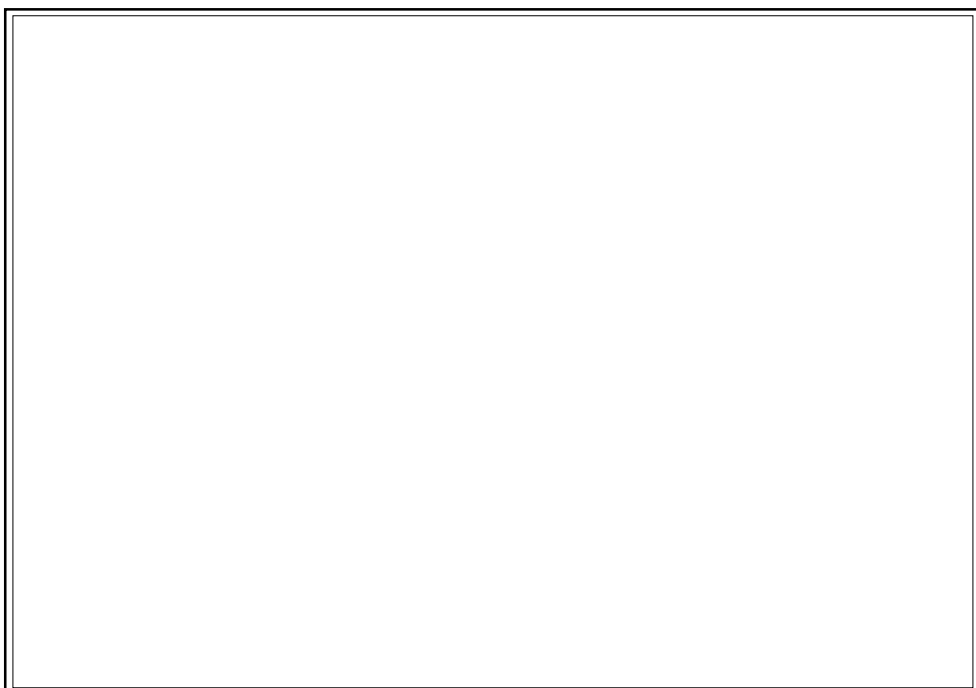
COMPARABLE SALE #7

20601 Woodmont St
Harper Woods, MI 48225-1869
Sale Date: Active
Sale Price: \$ 75,900



COMPARABLE SALE #8

Sale Date:
Sale Price: \$



COMPARABLE SALE #9

Sale Date:
Sale Price: \$

Borrower: Rudalev MI I
Property Address: 20653 Woodmont St
City: Harper Woods
Lender: Colony American Finance

File No.: 20635wood
Case No.: ANS-221365
State: MI
Zip: 48225-1869



Street



side view



side view

Borrower: Rudalev MI I
Property Address: 20653 Woodmont St
City: Harper Woods
Lender: Colony American Finance

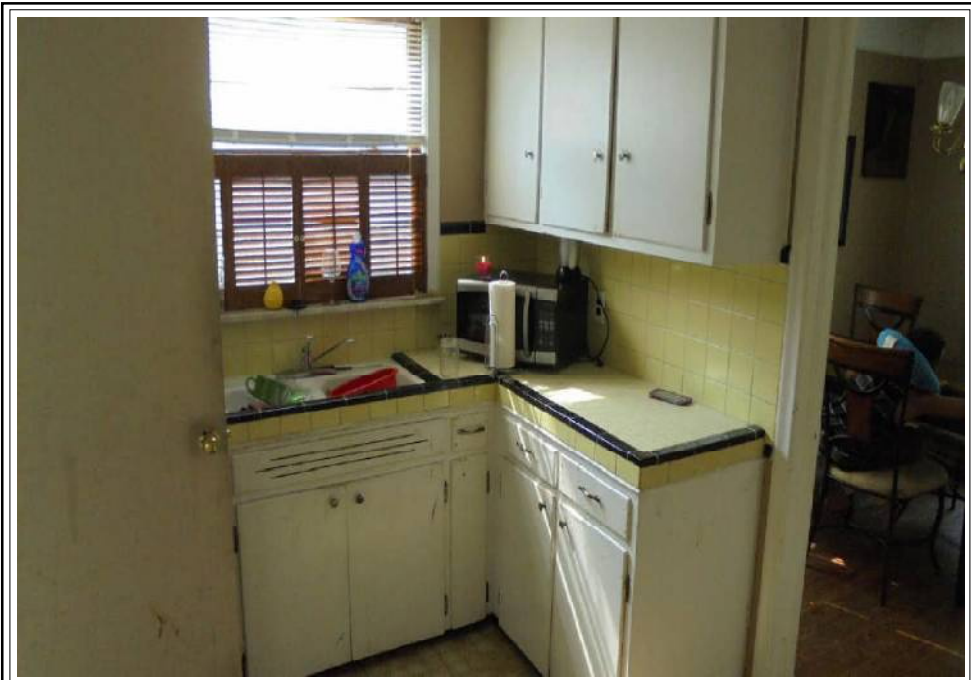
File No.: 20635wood
Case No.: ANS-221365
State: MI
Zip: 48225-1869



Garage



back view



Kitchen

Borrower: Rudalev MI I
Property Address: 20653 Woodmont St
City: Harper Woods
Lender: Colony American Finance

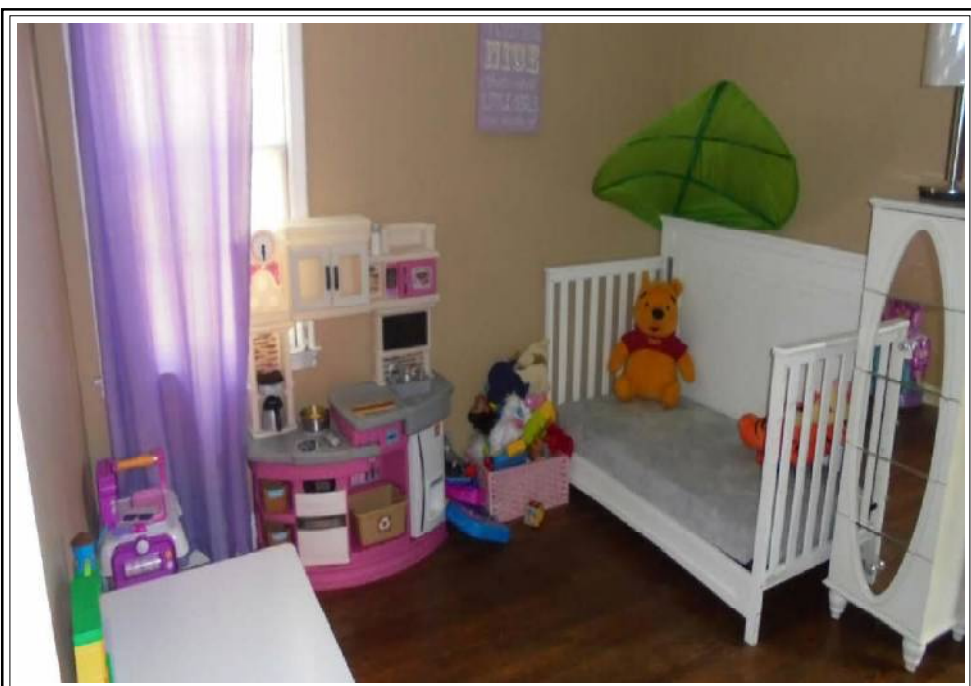
File No.: 20635wood
Case No.: ANS-221365
State: MI
Zip: 48225-1869



Kitchen



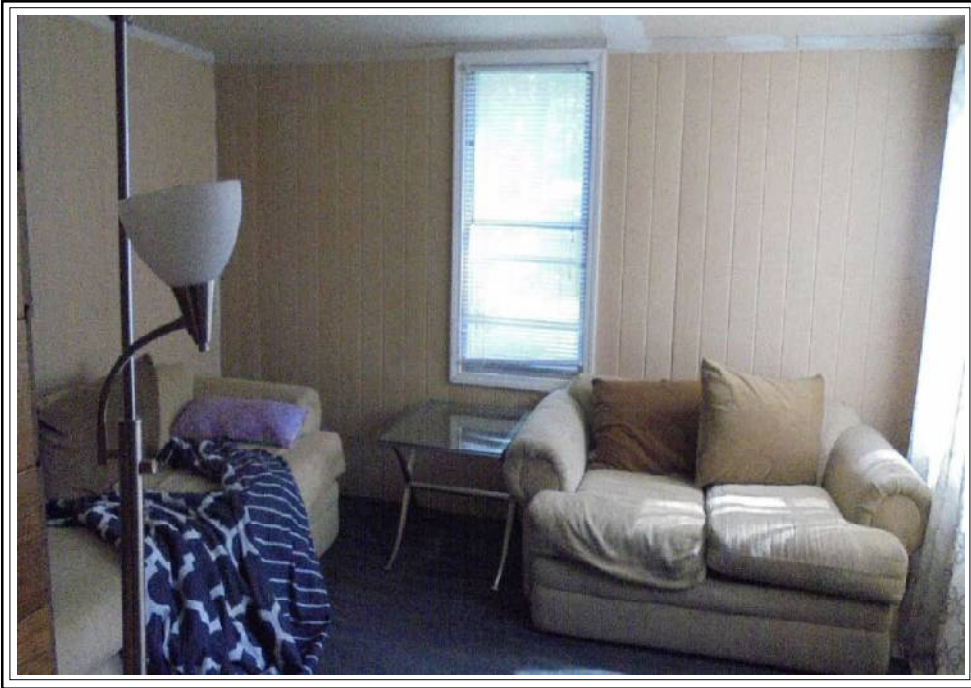
Bedroom



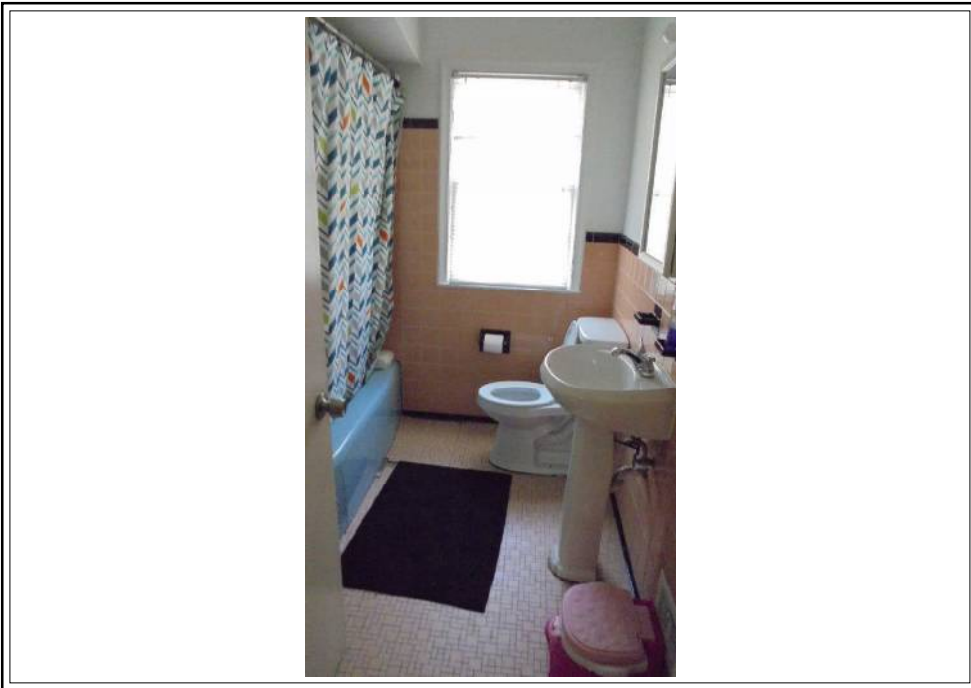
Bedroom

Borrower: Rudalev MI I
Property Address: 20653 Woodmont St
City: Harper Woods
Lender: Colony American Finance

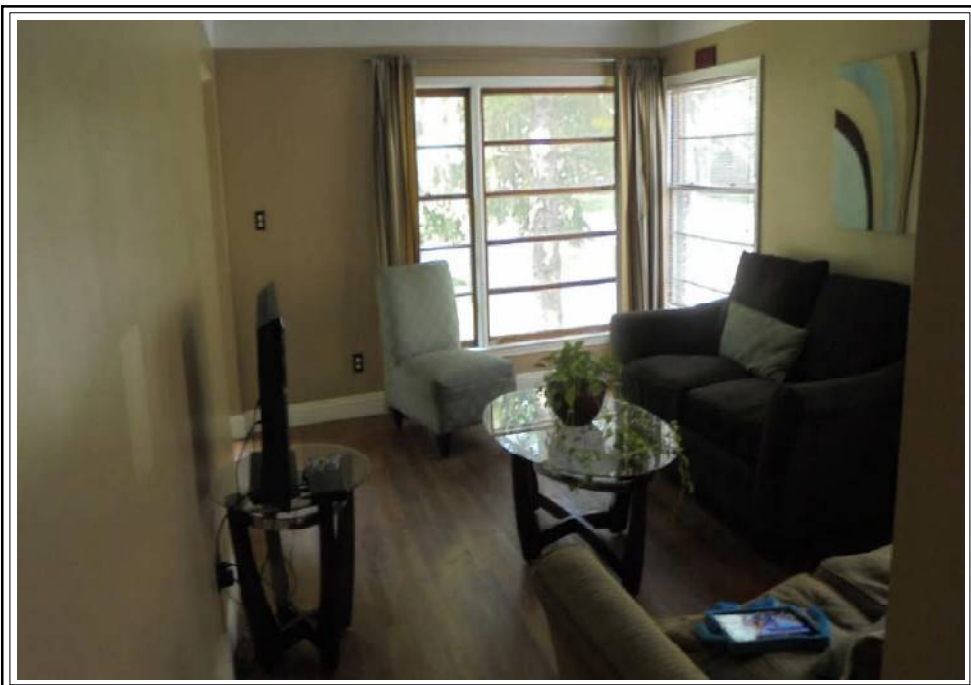
File No.: 20635wood
Case No.: ANS-221365
State: MI
Zip: 48225-1869



Den



Bathroom



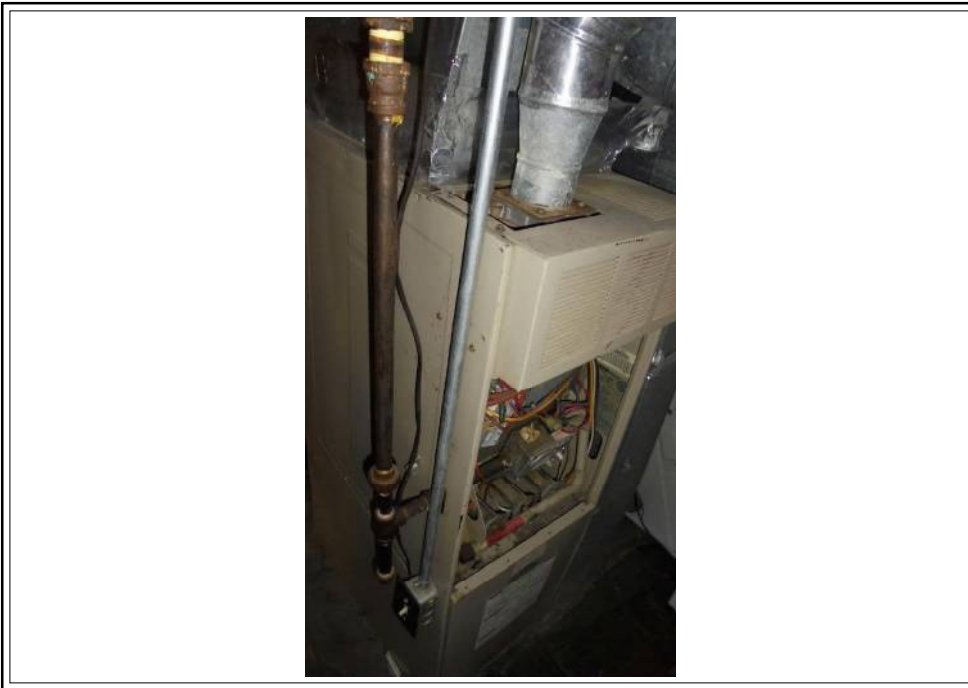
Living room

Borrower: Rudalev MI I
Property Address: 20653 Woodmont St
City: Harper Woods
Lender: Colony American Finance

File No.: 20635wood
Case No.: ANS-221365
State: MI
Zip: 48225-1869



Basement



Mechanical

Furnace



Mechanical

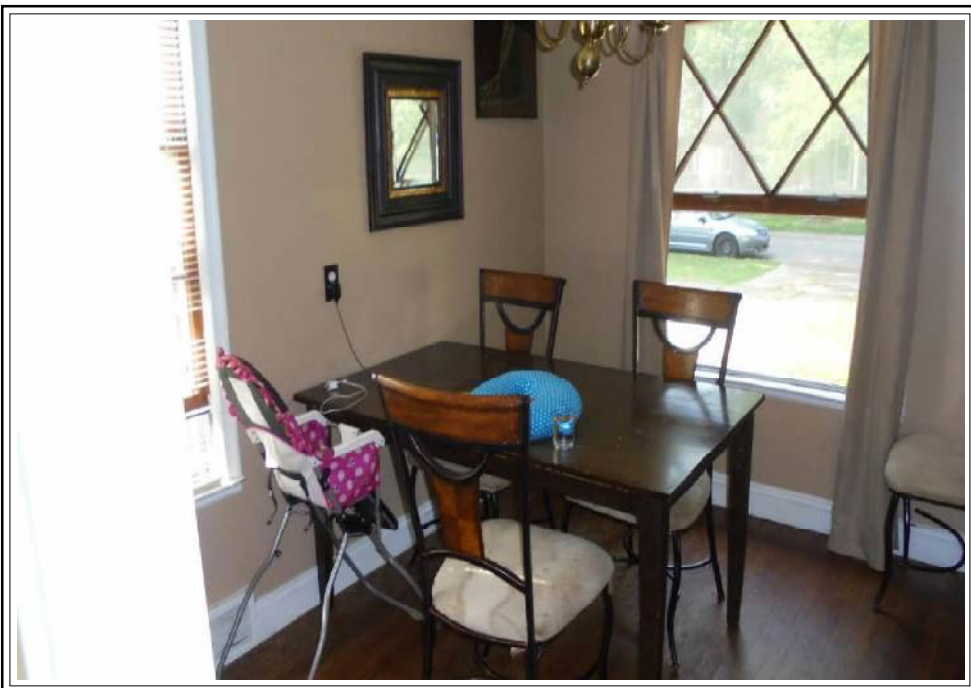
Water Heater

Borrower: Rudalev MI I
Property Address: 20653 Woodmont St
City: Harper Woods
Lender: Colony American Finance

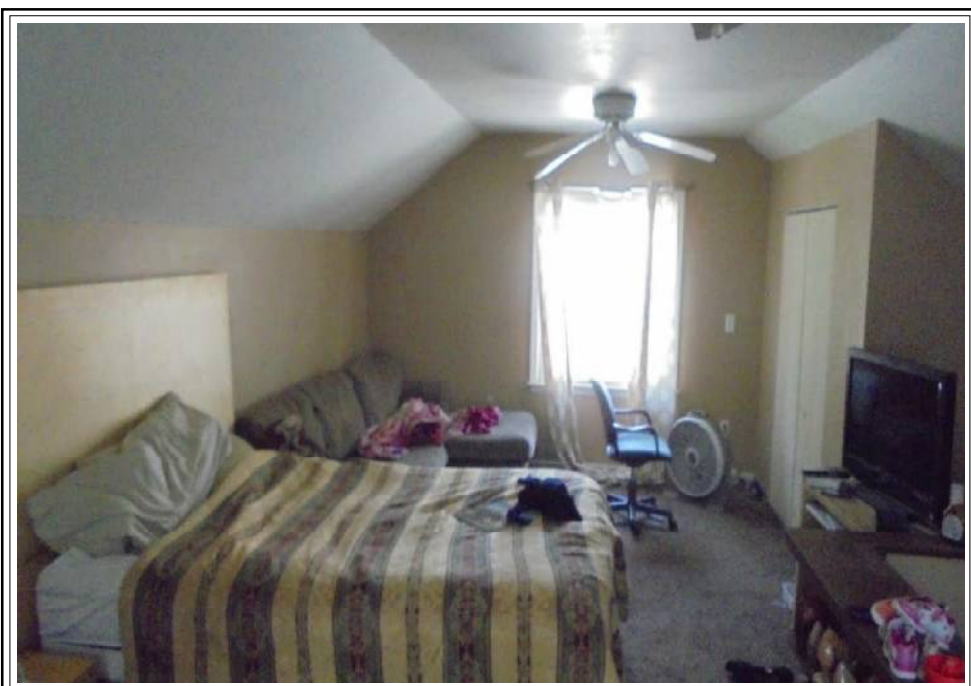
File No.: 20635wood
Case No.: ANS-221365
State: MI
Zip: 48225-1869



Mechanical
Electric Panel



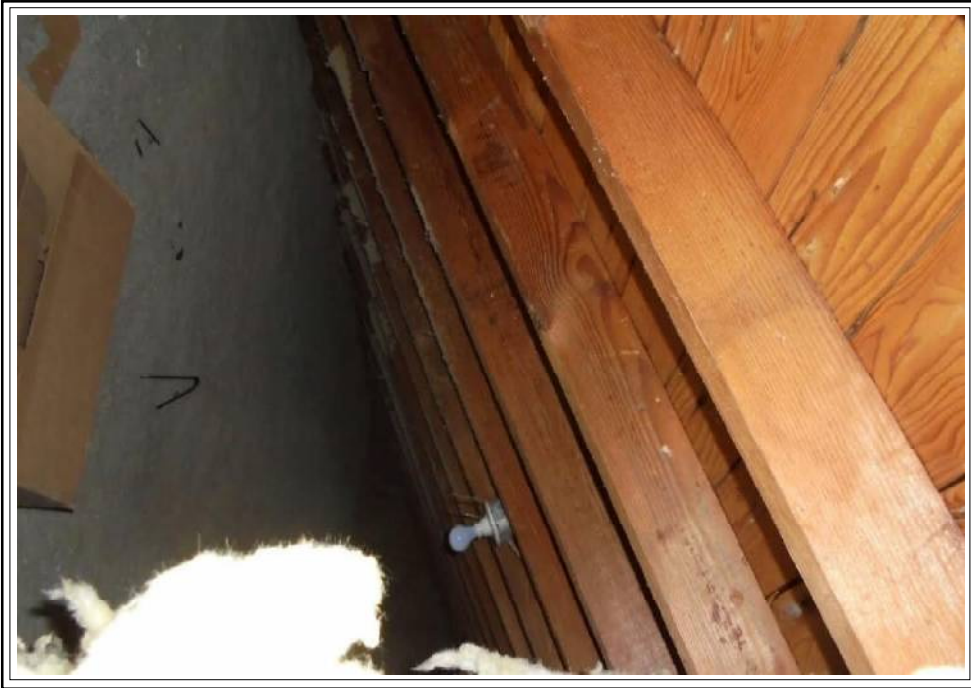
Dining room



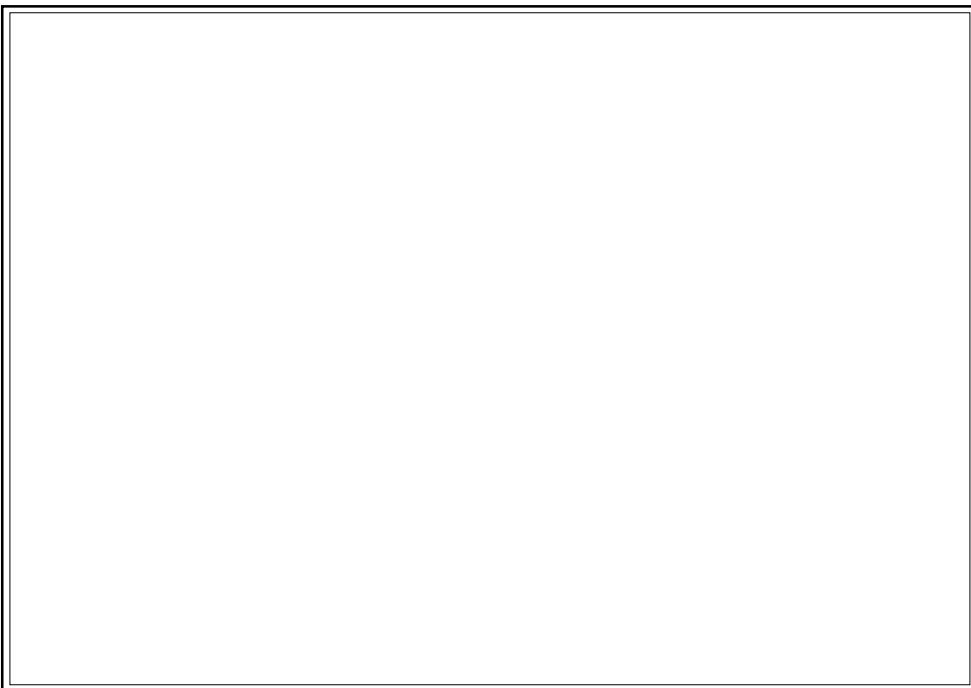
Bedroom

Borrower: Rudalev MI I
Property Address: 20653 Woodmont St
City: Harper Woods
Lender: Colony American Finance

File No.: 20635wood
Case No.: ANS-221365
State: MI Zip: 48225-1869

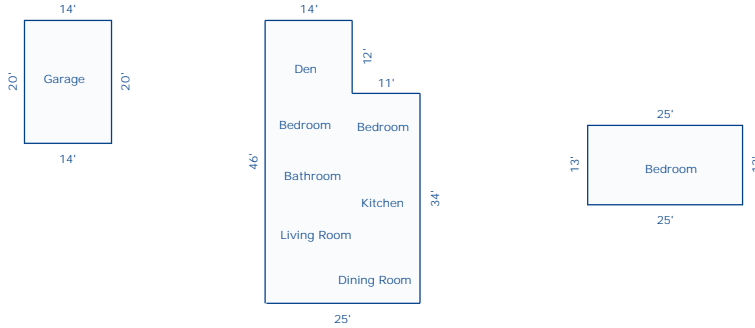


attic



FLOORPLAN SKETCH

Borrower: Rudalev MI I	File No.: 20635wood
Property Address: 20653 Woodmont St	Case No.: ANS-221365
City: Harper Woods	State: MI
Lender: Colony American Finance	Zip: 48225-1869



Sketch by Apex Sketch v5 Standard™

Comments:

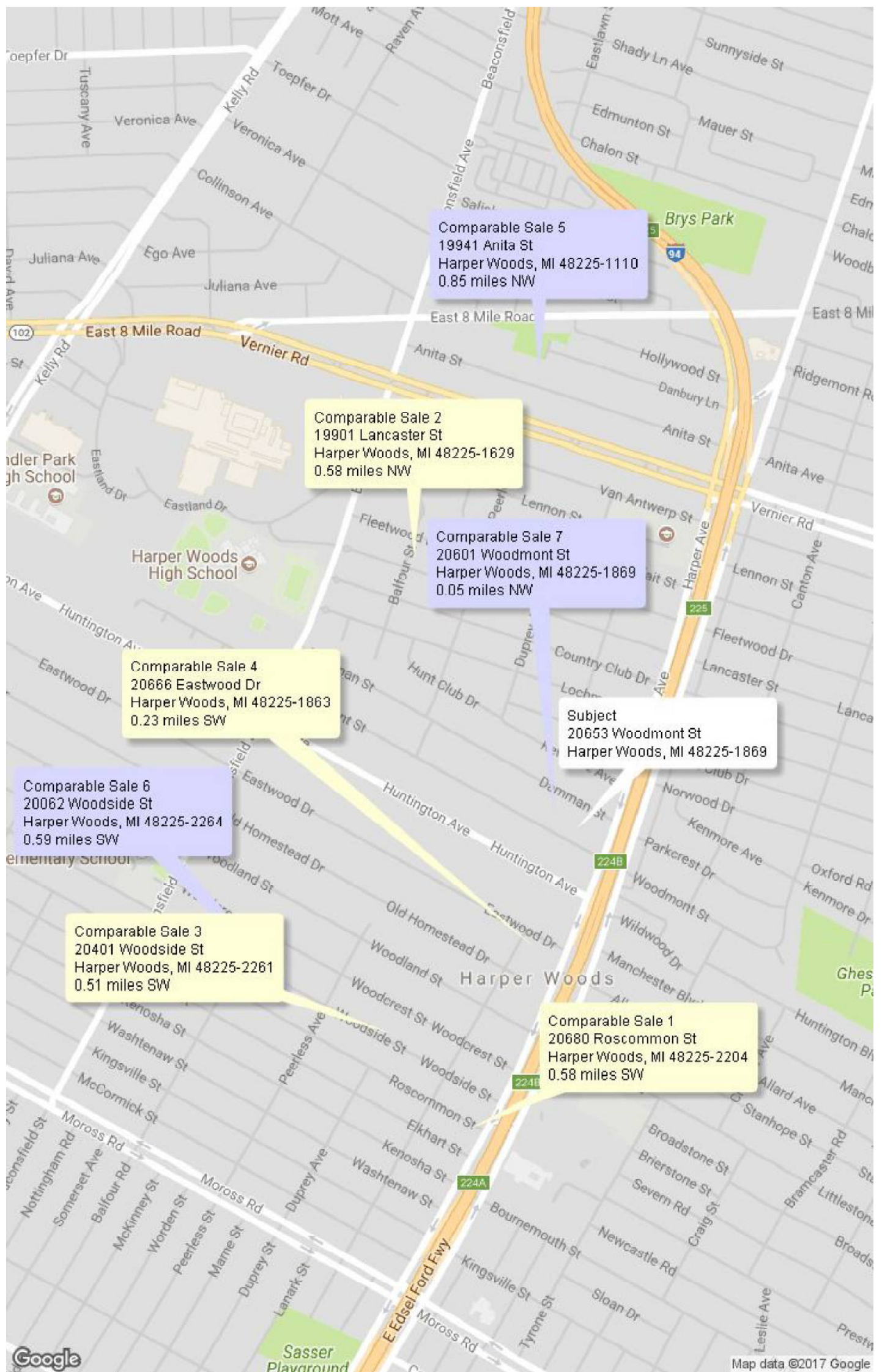
AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1018.00	1018.00
GLA2	Second Floor	325.00	325.00
GAR	Garage	280.00	280.00
Net LIVABLE Area		(rounded)	1343

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
14.0	x	12.0	168.00
25.0	x	34.0	850.00
Second Floor			
25.0	x	13.0	325.00
3 Items			(rounded)
			1343

LOCATION MAP

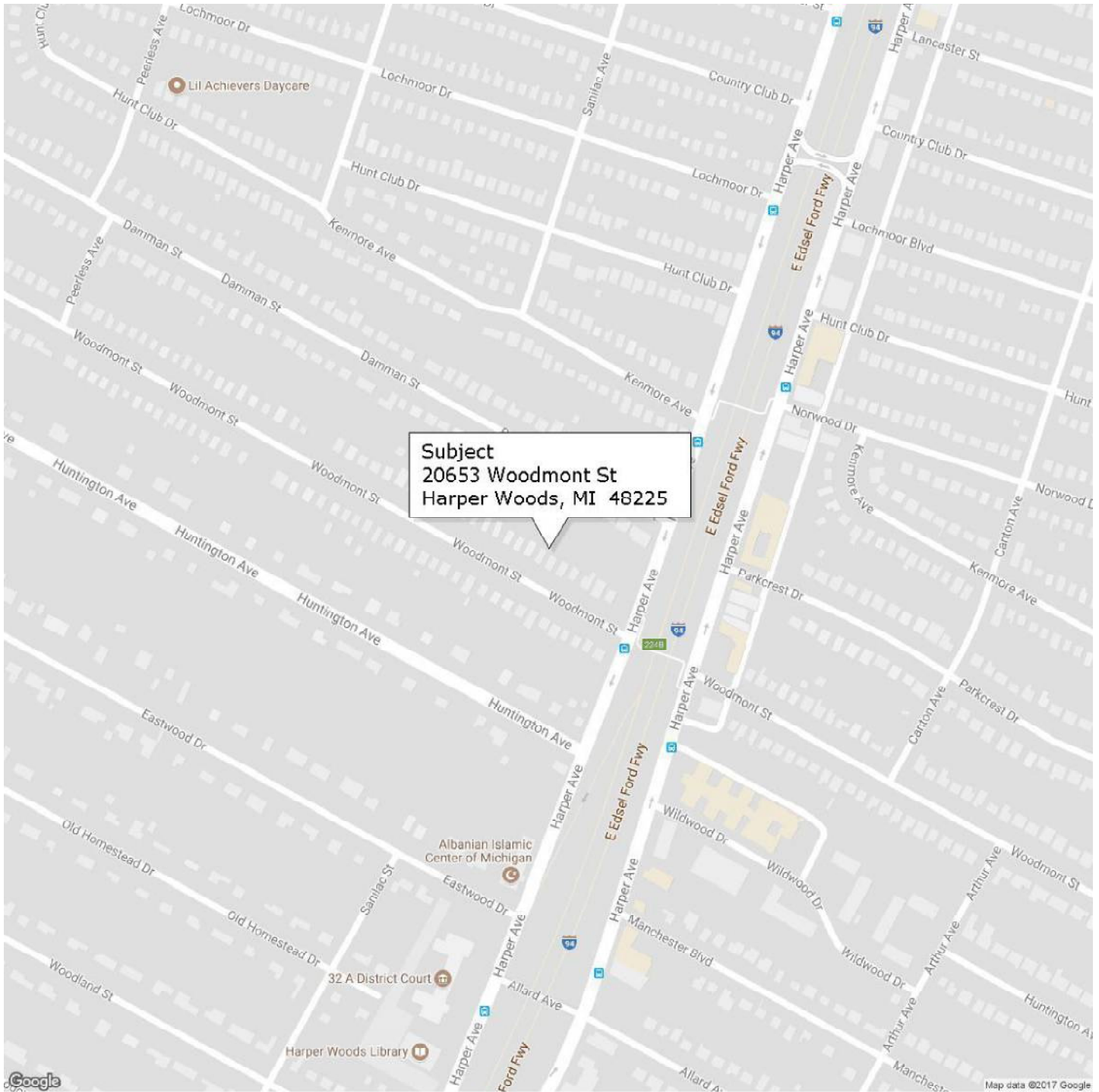
Borrower: Rudalev MI I
Property Address: 20653 Woodmont St
City: Harper Woods
Lender: Colony American Finance

File No.: 20635wood
Case No.: ANS-221365
State: MI
Zip: 48225-1869



FLOOD MAP

Borrower: Rudalev MI I	File No.: 20635wood
Property Address: 20653 Woodmont St	Case No.: ANS-221365
City: Harper Woods	State: MI
Lender: Colony American Finance	Zip: 48225-1869



FLOOD INFORMATION

Community: CITY OF HARPER WOODS
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 26163C0145E
Panel: 0145E
Zone: X
Map Date: 02-02-2012
FIPS: 26163
Source: FEMA DFIRM

LEGEND

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

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: Rudalev MI I
Property Address: 20653 Woodmont St
City: Harper Woods
Lender: Colony American Finance

File No.: 20635wood
Case No.: ANS-221365
State: MI
Zip: 48225-1869

M431084

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

RICK SNYDER
GOVERNOR

RONALD H RAHAL

LICENSE NO.
1201007260

EXPIRATION DATE
07/31/2018

AUDIT NO
3086170

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

AERIAL MAP

Borrower: Rudalev MI I
Property Address: 20653 Woodmont St
City: Harper Woods
Lender: Colony American Finance

File No.: 20635wood
Case No.: ANS-221365
State: MI
Zip: 48225-1869

