# **APPRAISAL OF**



# LOCATED AT:

27044 Alden St Madison Heights, MI 48071-3405

# FOR:

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

# **BORROWER**:

Rudalev MI II

# AS OF:

May 31, 2017

# BY:

Susan Nahra

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

File Number: ANS-221417

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

27044 Alden St Madison Heights, MI 48071-3405

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

In my opinion, the market value of the property as of May 31, 2017

is:

\$117,000 One Hundred Seventeen 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.

JMr. Adue\_ Susan Nahra

# Uniform Residential Appraisal Report File No. ANS-221417

	he purpose of this summary appraisal report is	to provide the lender/cli	enii wiin an accura	ite, and adequatery	supported.	opinion of the r	iiaiket vai	ue or the suble	ECLIDIODEILV. I
	Property Address 27044 Alden St	I		Madison Heigh				Zip Code 4807	
			1	0					
	Borrower Rudalev MI II		f Public Record Ru	udiev Z LIC		Col	unty Oak	IdHU	
	Legal Description T1N, R11E, SEC 13 PH	ILLIPS MANOR SU							
	Assessor's Parcel # 2513478004		Тах	Year 2016		R.E	. Taxes \$	1,611	
ш	Naighborhood Name Philling Manor Sub			Reference MSA47	644			1813.00	
S	Occupant Owner X Tenant Vacan	Creatial					ISUS HALL		
SUBJEC <sup>-</sup>	Occupant Owner X Tenant Vacan	<u> </u>	Assessments \$ 0		LΡ	UD HOA\$0		per year	per month
Ę	Property Rights Appraised X Fee Simple		(describe)						
0,	Assignment Type Purchase Transaction	Refinance Transaction	X Other (describe)	Ascertain Mark	et Value				
	Lender/Client Colony American Finance	Address	4 Park Plaza	Suite 1950, Irvir	ne, CA 92	614			
	Is the subject property currently offered for sale or h						es 🗙 N	n	
									MIS
	Report data source(s) used, offering price(s), and data	ate(s). The subject p	ropeny nas no	t been listed for	sale in tr	ie past 12 m	onths o	n Realcomp	IVILS.
	I did did not analyze the contract for sale	for the subject purchase tra	nsaction. Explain the	results of the analysis	s of the contra	ict for sale or why	the analysi	s was not perforr	med.
F									
AC								()	
R	Contract Price \$ Date of Con			the owner of public re-			Data Sourc	$\neg$	
CONTRAC <sup>-</sup>	Is there any financial assistance (loan charges, sale	concessions, gift or downpa	yment assistance, el	tc.) to be paid by any p	arty on behal	f of the borrower?	$\cup$	Yes 🗌 No	
5	If Yes, report the total dollar amount and describe th	e items to be paid.							
		'							
	Note: Race and the racial composition of the nei	gnborhood are not apprai							
	Neighborhood Characteristics		One-Unit Housi	-		One-Unit Hou	sing	Present La	nd Use %
	Location Urban X Suburban Rura	I Property Values	Increasing	X Stable De	eclining	PRICE	AGE	One-Unit	76 %
	Built-Up X Over 75% 25-75% Und	er 25% Demand/Supply			ver Supply	\$(000)		2-4 Unit	%
8	Growth Rapid X Stable Slow					25 Low	~ .		4 %
ŏ	Growth Rapid X Stable Slow				ver 6 mths			Multi-Family	
Å	Neighborhood Boundaries The subject neighborhood Boundaries			h of 12 Mile Rd,	, east	<b>173</b> High		Commercial	12 %
<b>VEIGHBORHOOD</b>	of John R and west of Dequindre wit	thin the Madison Sc	hool District.			115 Pred.	61	Other vac	8 %
H	Neighborhood Description The subject prop			ng of single fam	nilv home	s that varv in			
ŝ	conditions with the majority of home								
z									ient,
	schools, recreational areas, shoppin								
	Market Conditions (including support for the above of	conclusions) 48071 ma	arket trends inc	dicate an increa	se of 12%	6 in median I	nome sa	ales over the	e past
	year. The average price per square	foot for this same pe	eriod rose to \$	108, up from \$9	7 Curre	ently there is	a shorta	age of listing	as on the
	market in this area resulting in low d								
	Dimensions 40 X 138	Area 5520		Shape Rec	tangular		View N;	Res;	
	Specific Zoning Classification R-3	Zoning Desc	ription Residenti	al					
	Zoning Compliance 🛛 Legal 🗌 Legal Non	conforming (Grandfathered	Use) 🗌 No Zoni	ng 🛛 🗌 Illegal (des	cribe)				
	Is the highest and best use of the subject property a					Yes No	If No, desc	rihe	
	is the highest and best use of the subject property a	s improved (or as proposed	per plans and speen	cutions) the present us	ы. <u>М</u>		11 110, 0030		
	Utilities Public Other (describe)		Public C	)ther (describe)		Off-site Improve	ements—1	ype Pub	lic Private
1.1				$\overline{}$					
Ë	Electricity X	Water	X			Street Concre	ete	X	
SITE	Gas X						ete	X	
SITE	Gas X	Sanitary Sewe	r X	EFMA Map # 26 <sup>4</sup>	125C0702	Alley None			)
SITE	Gas X Gas FEMA Special Flood Hazard Area Yes X	Sanitary Sewe	r X		125C0702	Alley None		E 09/29/200	) ) 6
SITE	Gas X FEMA Special Flood Hazard Area Yes X Are the utilities and off-site improvements typical for	Sanitary Sewe	r X K Yes No If No	o, describe.		Alley None 2F FEM	IA Map Dat	te <b>09/29/200</b>	6 6
SITE	Gas X Gas FEMA Special Flood Hazard Area Yes X	Sanitary Sewe	r X K Yes No If No	o, describe.	C	Alley None		te <b>09/29/200</b>	6
SITE	Gas X FEMA Special Flood Hazard Area Yes X Are the utilities and off-site improvements typical for	Sanitary Sewe	r X K Yes No If No	o, describe.	C	Alley None 2F FEM	IA Map Dat	te <b>09/29/200</b>	6
SITE	Gas X FEMA Special Flood Hazard Area Yes X Are the utilities and off-site improvements typical for	Sanitary Sewe No FEMA Flood Zone <b>X</b> the market area?	r X K Yes No If No	o, describe.	C	Alley None 2F FEM	IA Map Dat	te <b>09/29/200</b>	6
SITE	Gas X FEMA Special Flood Hazard Area Yes X Are the utilities and off-site improvements typical for	Sanitary Sewe No FEMA Flood Zone <b>X</b> the market area?	r X K Yes No If No	o, describe. conditions, land uses,	etc.)? [	Alley None 2F FEM	IA Map Dat	te <b>09/29/200</b>	
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SITE	Gas X FEMA Special Flood Hazard Area Yes X Are the utilities and off-site improvements typical for Are there any adverse site conditions or external fac GENERAL DESCRIPTION Units X One One with Accessory Unit # of Stories 1 Type X Det. Att. S-Det./End Unit	Sanitary Sewe No FEMA Flood Zone > the market area? (X) tors (easements, encroachn FOUNDA (X) Concrete Slab Full Basement t Basement Area	r X (res No If No nents, environmental TION Crawl Space Partial Basement 0 sq. ft.	conditions, land uses, conditions, land uses, EXTERIOR DESCRI Foundation Walls Exterior Walls Roof Surface	etc.)? [ PTION ma concret vinyl/av asph sh	Alley None 2F FEN Yes X No terials/condition e/avg rg ning/avg	IA Map Dat If Yes, d INTERIOF Floors Walls Trim/Finis	e 09/29/200 escribe escribe wood/g ptd dryv h ptd wd/	rials/condition ood wall/avg 'avg
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S	Gas       X         FEMA Special Flood Hazard Area       Yes         Are the utilities and off-site improvements typical for         Are there any adverse site conditions or external fac         GENERAL DESCRIPTION         Units       X) One       One with Accessory Unit         # of Stories       1         Type       X) Det.       Att.       S-Det./End Uni         X       Existing       Proposed       Under Const.         Design (Style)       Ranch       Year Built       1946         Effective Age (Yrs)       30       Attic       None         Drop Stair       Stairs       Floor       X) Scuttle         Finished       Heated       Appliances       Refrigerator       Range/Oven         Finished area above grade contains:       Additional features (special energy efficient items, effic	Sanitary Sewe No FEMA Flood Zone X the market area? X tors (easements, encroaching FOUNDA Concrete Slab Full Basement ( Basement Area Basement Area Basement Finish Outside Entry/Exit Evidence of Infestat Dampness Si Heating FWA X Heating FWA X Heating Central Air Other Fu Cooling Central Air Other Fu Cooling Central Air Dishwasher X Di 7 Rooms tc.). None eded repairs, deterioration, re a subject property is newer wood flooring tions that affect the livability,	rr X (res No If Nonents, environmental (TION) Crawl Space Partial Basement O sq. ft. O % Sump Pump ion ettlement WBB Radiant uel Electric r Conditioning Other None sposal Microv 3 Bedrooms enovations, remodeli a ranch style , newer roof, p soundness, or struc	b, describe. conditions, land uses, Conditions, land uses, EXTERIOR DESCRII Foundation Walls Exterior Walls Roof Surface Gutters & Downspoul Window Type Storm Sash/Insulated Screens Amenities Fireplace(s) # 0 X Patio/Deck Wd Pool None vave Washer/D 2.0 B ng, etc.). C3;Kitt home with three lumbing, electrice tural integrity of the pro-	etc.)? [ PTION ma concret vinyl/av asph sh ts alum/av vyl sld, d insulate vinyl/av () Woo X) Fen (X) Por () Oth ryer () Ot Bath(s) chen-rem bedroon c and win opperty?	Alley None 2F FEM Yes X No iterials/condition e/avg /g ning/avg /g odh/avg ed/avg /g odStove(s) #0 ce chn Ik ch concrete er None her (describe) 1,188 Square odeled-one f ns, two full b dows. Over	IA Map Dat If Yes, d INTERIOF Floors Walls Trim/Finis Bath Floor Bath Vain Car Storay X Drivev Driveway X Garag Carpo Att. e Feet of G to five y athroom all the s	e 09/29/200 escribe.	rials/condition ood wall/avg c/avg c/avg c/avg c/avg 1 ete 1 0 Built-in Above Grade
IMPROVEMENTS	Gas       X         FEMA Special Flood Hazard Area       Yes         Are the utilities and off-site improvements typical for         Are there any adverse site conditions or external fac         GENERAL DESCRIPTION         Units       X) One       One with Accessory Unit         # of Stories       1         Type       X) Det.       Att.       S-Det./End Uni         X       Existing       Proposed       Under Const.         Design (Style)       Ranch       Year Built       1946         Effective Age (Yrs)       30       Attic       None         Drop Stair       Stairs       Floor       X) Scuttle         Prinished       Heated       Appliances       Refrigerator       Range/Oven         Finished area above grade contains:       Additional features (special energy efficient items, effi	Sanitary Sewe No FEMA Flood Zone X the market area? X tors (easements, encroaching FOUNDA X Concrete Slab Full Basement Basement Area Basement Area Basement Finish Outside Entry/Exit Evidence of Infestat Dampness S Heating FWA X H Other Fu Cooling Central Air Other Fu Cooling Central Air Individual X X Dishwasher X Di 7 Rooms tc.). None eded repairs, deterioration, re a subject property is newer wood flooring tions that affect the livability, thood (functional utility, style	rr X (res No If Nonents, environmental (TION) Crawl Space Partial Basement O sq. ft. O % Sump Pump ion ettlement WBB Radiant uel Electric r Conditioning Other None sposal Microv 3 Bedrooms enovations, remodeli a ranch style , newer roof, p soundness, or struc	b, describe. conditions, land uses, EXTERIOR DESCRII Foundation Walls Exterior Walls Roof Surface Gutters & Downspoul Window Type Storm Sash/Insulated Screens Amenities Fireplace(s) # 0 X Patio/Deck Wd Pool None vave Washer/Di Rome with three lumbing, electrice tural integrity of the pro- struction, etc.)?	etc.)? [ PTION ma concret vinyl/av asph sh ts alum/av vyl sld, d insulate vinyl/av () Woo X) Fen (X) Por () Oth ryer () Ot Bath(s) chen-rem bedroon c and win opperty?	Alley None 2F FEM Yes X No iterials/condition e/avg /g ning/avg /g odh/avg ed/avg /g odStove(s) #0 ce chn Ik ch concrete er None her (describe) 1,188 Square odeled-one f ns, two full b dows. Over	IA Map Dat If Yes, d INTERIOF Floors Walls Trim/Finis Bath Floor Bath Vain Car Storay X Drivev Driveway X Garag Carpo Att. e Feet of G to five y athroom all the s	e 09/29/200 lescribe escribe escribe mate wood/g ptd dryy h ptd wd/ ceramic geNone vay # of Cars Surface Concre le	rials/condition ood wall/avg c/avg c/avg c/avg c/avg 1 ete 1 0 Built-in Above Grade

# Uniform Residential Appraisal Report File No. ANS-221417

	Table properties currently of	There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 94,900 to \$ 134,900 .									
	rable color in the subject of					82,000		, <u>300</u> 121,000			
<u> </u>	rable sales in the subject ne						10 \$				
a = a 4 + + + + +	SUBJECT	COMPARABLE	SALE NO. 1		IPARABLE S	ALE NO. 2		COMPARABLES	ALE NO. 3		
27044 Alden St		1299 Jerry Ave		26679 Sp	picer St		1118	Connie Ave			
Address Madison He	ights, MI 48071-34	Madison Heights	, MI 48071-297	Madison	Heights,	MI 48071-385	Madi	son Heights,	MI 48071-296		
Proximity to Subject		0.60 miles NW		0.26 mile	s SW		0.51	miles NW			
Sale Price	\$	\$	110,000		\$	116,500		\$	121,000		
			110,000	± 106.69	*	110,000	e 1.		121,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 99.10 sq. ft.		\$ 106.68				12.77 sq. ft.			
Data Source(s)		Rlcmp #2161099	943;DOM 15			32;DOM 25		p #21701099	94;DOM 2		
Verification Source(s)		Deed Rcds		Deed Rco	ds		Deec	Rcds			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRI	PTION	+(-) \$ Adjustment	DF	SCRIPTION	+(-) \$ Adjustment		
Sale or Financing	BECOMM HOM	ArmLth	() ¢ Adjubilitorik	ArmLth		() ¢ Adjubilitorit	Arml		() ¢ / lajustinont		
÷											
Concessions		FHA;0		Conv;0			Conv	,			
Date of Sale/Time		s01/17;c11/16		s03/17;c0	)2/17		s04/′	17;c02/17			
Location	N;Res;	N;Res;		N;Res;			N;Re	S:			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simp	عاد			Simple			
		5200 sf	0			0	5350		0		
Site	5520 sf		0	5729 sf		0			0		
View	N;Res;	N;Res;		N;Res;			N;Re	,			
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ran	ch		DT1;	Ranch			
Quality of Construction	Q4	Q4		Q4			Q4				
	71	58	0	46		0	59		0		
Actual Age			0			0			0		
Condition	C3	C3		C3			C3				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total B				
Room Count	7 3 2.0	7 3 1.0	3,000	7 3	1.0	3,000	7	3 1.0	3,000		
Gross Living Area 22	<b>1,188</b> sq. ft.	<b>1,110</b> sq. ft			092 sq. ft.	0		<b>1,073</b> sq. ft.	2,500		
Basement & Finished	Osf	0sf		0sf		0	0sf	.,	_,000		
	051	051		051			051				
Rooms Below Grade											
Functional Utility	3 bedroom	3 bedroom		3 bedroo	m		<u>3</u> bea	droom			
Heating/Cooling	HWBB None	FWA, C/air	-1.000	FWA, C/a		-1,000			-1,000		
· · · · · ·	None	None	1,000	None		1,000	None		1,000		
Energy Efficient Items											
Garage/Carport	1gd1dw	2gd2dw		2gd2dw		-1,500			-1,500		
Porch/Patio/Deck	Porch, Deck	Porch	200	Porch, Pa	atio	0	Porc	h	200		
Fireplace	None	None		None			None	9			
Fence, Etc	Fence	Fence		Fence			None		0		
				Tence			NOTE	,	0		
Net Adjustment (Total)		X + . \$	700	X +	- \$	500	X	\$	3,200		
Adjusted Sale Price		Net Adj. 0.6%		Net Adj.	0.4%		Net Ad	j. <b>2.6</b> %			
of Comparables									124,200		
						117,000	010337	auj. <b>0.0</b> 70   \$	124,200		
	search the sale or transfer h	istory of the subject prope	erty and comparable s	ales. Il not, exp							
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.											
My research did (X) 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) RealcompMLS; Deed Rcds											
My research X did			parable sales for the	year prior to th	e date of sal	e of the comparable	sale.				
My research X 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) RealcompMLS; Deed Rcds											
								on page 3).			
	search and analysis of the p	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).									
Report the results of the res			COMPARARI E SA	ITEM SUBJECT COMPARABLE SALE NO. 1 COMPARABLE SALE NO. 2 COMPARABLE SALE NO. 3							
Report the results of the res ITEM			COMPARABLE SA	LE NO. 1		PARABLE SALE NO.			E SALE NO. 3		
Report the results of	SU		COMPARABLE SA	LE NO. 1		PARABLE SALE NO.		12/29/2016	E SALE NO. 3		
Report the results of the res ITEM	SU		COMPARABLE SA	LE NO. 1		PARABLE SALE NO.			LE SALE NO. 3		
Report the results of	SU	BJECT	COMPARABLE SA			ARABLE SALE NO.		12/29/2016			
Report the results of the res ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	SU RicmpMLS;	Deed Rcds RI	cmpMLS; Deec		RlcmpM	ILS; Deed Rcd	S	12/29/2016 \$62,500 RIcmpMLS#2			
Report the results of the res ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	SU RIcmpMLS; ce(s) 05/31/2017	BJECT Deed Rcds RI	cmpMLS; Deec 5/31/2017	I Rcds	RlcmpM 05/31/20	ILS; Deed Rcd 017	S	12/29/2016 \$62,500 RIcmpMLS#2 05/31/2017	216106760		
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# **Uniform Residential Appraisal Report**

This appraiser is not a contractor or builder or home inspector - Let the reader be aware, this appraiser is not a qualified expert in construction methods or construction components. Therefore, the appraiser recommends that the client/owner purchaser obtain the services of a qualified construction expert to conduct a detailed inspection of the subject property, if for any reason; such intended user(s) of this report deems such action necessary/appropriate.

No employee, director, office, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

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 including MLS, county records, agents, brokers, etc.

Consequently, this information should be considered an "estimate" Unless otherwise noted by the appraiser.

EXPOSURE TIME is defined as 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. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. For appraisal assignments that include a 1004MC form the Subject's exposure time falls in the days on market range from this form. For assignments with no 1004MC the exposure time falls within the range of the days on market for the utilized comparable sales.

The borrower is not specifically the client or intended user for this assignment and should not rely upon this report in making any financial, insurance, purchase or disposition decisions based upon the information contained in this report or the results of this assignment. The results in this report are provided to the client for mortgage lending purposes. The lender is the client and has hired the appraiser on a per assignment basis as an independent contractor to conduct the appraisal process for lending or potential lending purposes. Although the borrower is named in the report in the borrower section or as current owner of record, this does not entitle the borrower to claim ownership of this report. The borrower is not an intended user but is allowed to have a copy of the report as part of current lending business practice. The borrower may hire the appraiser under separate assignment conditions for reasons determined by the borrower now or at a later date. (ie. Personal financial decisions, Tax appeal, divorce, probate, potential listing, cost to rebuild for insurance, easement or eminent domain or any other purpose. )

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) site value is taken from analysis of vacant land sales and active listings in a 1.5 mile radius of the subject property in Madison Heights.

		1					
CH	ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW	OPINION OF SITE VALUE					
COST APPROACH	Source of cost data House Cost Estimator	Dwelling         1,188 Sq. Ft. @ \$         127.00	. = \$ 150,876				
ЪR	Quality rating from cost service Avg Effective date of cost data 2017	0 Sq. Ft. @ \$ 0.00	. = \$ 0				
AF.	Comments on Cost Approach (gross living area calculations, depreciation, etc.)						
<b>JST</b>	depreciation based on age/life method of effective age of the	Garage/Carport 320 Sq. Ft. @ \$ 31.00	. = \$ 9,920				
5	subject property, functional depreciation calculated due to	Total Estimate of Cost-New	. = \$ 160,796				
	unfinished bathrooms. Estimated remaining life is 60 years.	Less 90 Physical Functional External					
		Depreciation \$53,598	= \$ ( 53,598)				
		Depreciated Cost of Improvements	. = \$ 107,198				
		"As-is" Value of Site Improvements	. = \$ 2,000				
		INDICATED VALUE BY COST APPROACH	= \$ 121,200				
ш		UE (not required by Fannie Mae)					
NCOM	Estimated Monthly Market Rent \$ X Gross Rent Multiplier =	Indicated Value by Income Approach					
NC	Summary of Income Approach (including support for market rent and GRM)						
		N FOR PUDs (if applicable)					
		No Unit type(s) Detached Attached					
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HO/	and the subject property is an attached dwelling unit.					
	Legal name of project						
NO	Total number of phases     Total number of units     Total number of units sold						
ATI	Total number of units rented Total number of units for sale	Data source(s)					
RM.	Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion.						
FO	Does the project contain any multi-dwelling units? Ves No Data source(s)						
NIN	Are the units, common elements, and recreation facilities complete?	If No, describe the status of completion.					
PUD INFORMATION							
		If Yes, describe the rental terms and options.					
	Are the common elements leased to or by the Homeowners' Association?						
	,						
	Describe common elements and recreational facilities.						
	,	00 001 0007 uuuu aduub aam	Fannie Mae Form 1004 March 2005				

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 concessions 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.

#### 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).

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

in.	1:4
Mr	Makia
X	

Name Susan Nahra	
Company Name RE Consulting Service	ces, LLC
Company Address 1417 Morningdove	•
Wixom, MI 48393	
Telephone Number 248 797-1094	
Email Address snnahra@comcast.ne	t
Date of Signature and Report 06/08/2	017
Effective Date of Appraisal 05/31/201	7
State Certification # 1201069532	
or State License #	
or Other (describe) S	State #
State MI	
Expiration Date of Certification or Lice	ense 07/31/2018
ADDRESS OF PROPERTY APPRAIS	ED
27044 Alden St	
Madison Heights, MI 48071-3405	
APPRAISED VALUE OF SUBJECT PR	OPERTY \$ <u>117,000</u>
LENDER/CLIENT	
Name Appraisal Nation	
Company Name Colony American Fir	
Company Address <u>4 Park Plaza Suite</u>	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 not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection

# Uniform Residential Appraisal Report File No. ANS-221417

Address       Madison Heights, MI 48071-34       Madison Heights, MI 48071-30       Madison Heights, MI 48071-341       Madison Heights, MI 48071-341         Proximity to Subject       0.63 miles NE       0.13 miles NW       0.51 miles NW         Sale Price       \$       108.40 sg.ft.       \$ 108.000       \$ 134,900       \$ 129,5         Sale Price (Gross Liv. Area       \$ 0.00 sg.ft.       \$ 108.40 sg.ft.       \$ 103.61 sg.ft.       \$ 124.04 sg.ft.       \$ 129,5         Sale Price (So       Ricmp #216084758;DOM 9       Ricmp #58031321139;DOM 7       Ricmp #217029054;DOM 12         Data Source(s)       Deed Rcds       Deed Rcds       Deed Rcds         VALUE ADJUSTMENTS       DESCRIPTION       +(.) \$ Adjustment       DESCRIPTION       +(.) \$ Adjustment       DESCRIPTION         VALUE ADJUSTMENTS       DESCRIPTION       +(.) \$ Adjustment       DESCRIPTION       +(.) \$ Adjust	1696 Myrtle Ave       27044 Alden St       1128 Connie Ave         datass: Madison Heights, MI 48071-34       Madison Heights, MI 48071-34       Madison Heights, MI 48071-34       Madison Heights, MI 48071-34         date Proce       s       0.03 miles NE       0.13 miles NW       0.51 miles NW       0.51 miles NW         date Proce       s       109.0 sg.ft.       s       109.0 sg.ft.       s       129.0 sg.ft.	1696 Myrtle Ave     27084 Alden St     1128 Connie Ave       dates: Madison Heights, MI 48071-34     Madison Heights, MI 48071-34     Madison Heights, MI 48071-34     Madison Heights, MI 48071-34       date: Modison Heights, MI 48071-300     Madison Heights, MI 48071-34     Madison Heights, MI 48071-34     Madison Heights, MI 48071-34       date: Modison Heights, MI 48071-300     0.31 miles NE     0.13 miles NE     0.13 miles NE     0.13 miles NE       date: Modison Heights, MI 48071-300     N.13 miles NE     0.13 miles NE     0.13 miles NE     0.13 miles NE       date: Miles NE     0.00 sq.ft. is     108.40 sq.ft. is     109.40 sq.ft. is     128.00 sq.ft. is     128.00 sq.ft. is       efficient Source(s)     Deed Rcds     Deed Rcds     Deed Rcds     Deed Rcds     Deed Rcds       MUE 4DUISTINE DESCRIPTION     DESCRIPTION     109.40 sq.ft. is     105.40 sq.ft. is     105.50 sq.ft. is       efficient Source(s)     NRes;     N.Res;     N.Res;     N.Res;     N.Res;       exected free Simple     Fee Simple     Fee Simple     Fee Simple     Fee Simple       fiew     N.Res;     N.Res;     N.Res;     N.Res;     N.Res;       esign(SNk)     DT1;Ranch     DT1;Ranch     DT1;Ranch     DT1;Ranch       esign(SNk)     DS     119150110     -2.300     1.30     3.20			U	Iniform Re	es	sidential P	Appra	isal Re	eport	File	No. ANS	5-221	417
uddress:         Madison Heights, MI 48071-34         Madison Heights, MI 48071-30:         Madison Heights, MI 480	dates:         Madison Heights, MI 48071-34         Madison / Heights, MI 48071-30:         Madison Heights, MI 48071-30:         MI 48071-30:         Madison Heights, MI 48071-30:         MI 48071-30:         S 124,04 sq. ft         Madison Heights, MI 48071-30:         Madison Heights, MI 480:         Madison Heights, MI 48071-30:	datass         Madison         Heights, MI 48071-34         Madison         Heights, MI 48071-34         Madison         Heights, MI 48071-34         Madison         Heights, MI 48071-34         Madison Heights, MI 48071-30           Vacamity         0.53 miles NE         0.13 miles NW         0.51 miles NW         122.04 sp. ft         120.04 sp. ft		SUBJECT				SALE NO. 4			SALE NO. 5				LE NO. 6
non-miny bubbyc         Image: Proceedings of the Arm S         0.63 miles NE         0.73 miles NW         0.71 miles NW           sale Procedings the Arm S         0.00 sn ft. 5         108.40 sn ft.         5         103.61 sn ft.         5         134.900         5         124.04 sn ft.         125.08 ft.         125	nonamity osubje:         Image: mode in the image: mode	norminity subject         served         0.63 miles NE         0.73 miles	27044 Alden St						1			1			
site Price         s         s         s         184,000         s         134,900         s         134,900         s         129,5           site Price         S         0.00 sq. ft.         \$         108,40 sq. ft.         S         103,61 sq. ft.         S         124,04 sq. ft.         S         124,04 sq. ft.           All Gas Source(S)         Deed Rods         Deed Rods         Deed Rods         Deed Rods         Deed Rods         Deed Rods         DeecRiption         -(1) 8 Againer         DESCRIPTION         -(1) 8 Againer <td>ale Price         s         s         s         160,000         s         134,900         s         124,04 sq. ft           ale Price         s         0.00 sq. ft         s         108,40 sq. ft         s         103,61 sq. ft         s         124,04 sq. ft         s         124,04 sq. ft           ale Source(s)         Deed Rods         Deed Rods         Deed Rods         Deed Rods         Deec Rods         Deec Rods           ALUE ADJUSTMENTS         DESCRIPTION         DESCRIPTION         -(1) 4 quammet         DESCRIPTION         -(1) 5 Aquammet           gene Finandia         FHA:3095         -3,095         :         :         :         :           gene Signifie         FHE         S11/16;009/16         Active         C05/17         c05/17           date of Salaritime         S11/16;009/16         Active         C05/17         cost/17         cost/17           date of Salaritime         S11/16;009/16         Active         C05/17         cost/17         cost/17           date of Salaritime         Fee Simple         Fee Simple         Fee Simple         Fee Simple         Salaritime         cost/17           date of Salaritime         OT1;Ranch         DT1;Ranch         DT2;Cape Cod         0         D11;Ranch<td>ale Price         s         s         184,000         s         134,900         s         124,04 sq. ft           ale Price data Source(5)         RIcmp #216084758;DOM 9         s         103,61 sq. ft         s         124,04 sq. ft         s         124,04 sq. ft           ale Source(5)         Deed Rods         Deed Rods         Deed Rods         Deed Rods         Deed Rods         Deed Rods           ALUE ADJUSTMENTS         DESCRIPTION         DESCRIPTION         -(1) &amp; Aquamere.         DESCRIPTION         -(1) &amp; Aquamere.         DESCRIPTION         -(1) &amp; Aquamere.           ale of SaloTime         S         111/16;C09/16         Active         C05/17          -(1) &amp; Aquamere.         DESCRIPTION         -(1) &amp; Aquamere.         N:Res;         <td< td=""><td></td><td>ights, MI 480</td><td>71-34</td><td></td><td></td><td>MI 48071-306</td><td></td><td></td><td>MI 48071-341</td><td></td><td></td><td></td><td>/II 48071-2</td></td<></td></td>	ale Price         s         s         s         160,000         s         134,900         s         124,04 sq. ft           ale Price         s         0.00 sq. ft         s         108,40 sq. ft         s         103,61 sq. ft         s         124,04 sq. ft         s         124,04 sq. ft           ale Source(s)         Deed Rods         Deed Rods         Deed Rods         Deed Rods         Deec Rods         Deec Rods           ALUE ADJUSTMENTS         DESCRIPTION         DESCRIPTION         -(1) 4 quammet         DESCRIPTION         -(1) 5 Aquammet           gene Finandia         FHA:3095         -3,095         :         :         :         :           gene Signifie         FHE         S11/16;009/16         Active         C05/17         c05/17           date of Salaritime         S11/16;009/16         Active         C05/17         cost/17         cost/17           date of Salaritime         S11/16;009/16         Active         C05/17         cost/17         cost/17           date of Salaritime         Fee Simple         Fee Simple         Fee Simple         Fee Simple         Salaritime         cost/17           date of Salaritime         OT1;Ranch         DT1;Ranch         DT2;Cape Cod         0         D11;Ranch <td>ale Price         s         s         184,000         s         134,900         s         124,04 sq. ft           ale Price data Source(5)         RIcmp #216084758;DOM 9         s         103,61 sq. ft         s         124,04 sq. ft         s         124,04 sq. ft           ale Source(5)         Deed Rods         Deed Rods         Deed Rods         Deed Rods         Deed Rods         Deed Rods           ALUE ADJUSTMENTS         DESCRIPTION         DESCRIPTION         -(1) &amp; Aquamere.         DESCRIPTION         -(1) &amp; Aquamere.         DESCRIPTION         -(1) &amp; Aquamere.           ale of SaloTime         S         111/16;C09/16         Active         C05/17          -(1) &amp; Aquamere.         DESCRIPTION         -(1) &amp; Aquamere.         N:Res;         <td< td=""><td></td><td>ights, MI 480</td><td>71-34</td><td></td><td></td><td>MI 48071-306</td><td></td><td></td><td>MI 48071-341</td><td></td><td></td><td></td><td>/II 48071-2</td></td<></td>	ale Price         s         s         184,000         s         134,900         s         124,04 sq. ft           ale Price data Source(5)         RIcmp #216084758;DOM 9         s         103,61 sq. ft         s         124,04 sq. ft         s         124,04 sq. ft           ale Source(5)         Deed Rods         Deed Rods         Deed Rods         Deed Rods         Deed Rods         Deed Rods           ALUE ADJUSTMENTS         DESCRIPTION         DESCRIPTION         -(1) & Aquamere.         DESCRIPTION         -(1) & Aquamere.         DESCRIPTION         -(1) & Aquamere.           ale of SaloTime         S         111/16;C09/16         Active         C05/17          -(1) & Aquamere.         DESCRIPTION         -(1) & Aquamere.         N:Res;         N:Res; <td< td=""><td></td><td>ights, MI 480</td><td>71-34</td><td></td><td></td><td>MI 48071-306</td><td></td><td></td><td>MI 48071-341</td><td></td><td></td><td></td><td>/II 48071-2</td></td<>		ights, MI 480	71-34			MI 48071-306			MI 48071-341				/II 48071-2
ale PresGross LV. Area         \$         0.00 sq. ft         \$         108.40 sq. ft         \$         103.61 sq. ft         \$         124.04 sq. ft           Attal Source(s)         Deed Rcds         DESCRIPTION         +() 3 Adjustment         DESCRIPTION	ale PtestGross Liv. Area         \$         0.00 sq. ft.         \$         108.40 sq. ft.         \$         103.61 sq. ft.         \$         124.04 sq. ft.           attal Source(s)         Nicrom #716084758;DOM 9         Ricrom #758031321139;DOM 7         Ricrom #721029054;DOM 12           ALUE ADUSTMENTS         DESCRIPTION         +() \$ Adjustment         DESCRIPTION         +() \$	ale PreciGoss Liv. Area         \$         0.00 sq. ft.         \$         108.40 sq. ft.         \$         103.61 sq. ft.         \$         124.04 sq. ft.         Nemp #217029054;DOM 12           vala Source(s)         Deed Rcds         DESCRIPTION         +() \$ Adjustment         DESCRIPTION         +() \$ Adjustme	Proximity to Subject			0.63 miles NE			0.13 mi			0.51 r	niles NV		
Ricrop #216084758;DOM 9         Ricrop #216084758;DOM 9         Ricrop #217029054;DOM 12           Certification Source(s)         Deed Rcds         Deed Rcds         Deed Rcds         Deed Rcds           Call E ADUSTMENTS         DESCRIPTION         DESCRIPTION         DEESCRIPTION         DEESCRIPTION <t< td=""><td>Nata Source(s)         Ricmp #216084758;DOM 9         Ricmp #58031321139;DOM 7         Ricmp #217029054;DOM 12           refication Source(s)         DESCRIPTION         Deed Rcds         Deed Rcds         Deed Rcds         Deed Rcds         Deed Rcds         Net of Salparate         Net of Salparate         Deed Rcds         Net of Salparate         Net of Salparat</td><td>interm #216084758;DOM 9         REmp #217029054;DOM 12           certification Source(s)         Deed Rcds         Deed Rcds         Deed Rcds           Certification Source(s)         DESCRIPTION         DESCRIPTION         DESCRIPTION         OEG RCMS         OEG RCMS           ArmLLin         DESCRIPTION         DESCRIPTION         OEG RCMS         OEG RCMS         OEG RCMS           ArmLLin         DESCRIPTION         DESCRIPTION         OEG RCMS         OEG RCMS           OEG RCMS         SAME STORES         OEG RCMS         OEG RCM</td><td>Sale Price</td><td></td><td></td><td></td><td></td><td>160,000</td><td></td><td></td><td>134,900</td><td></td><td></td><td></td><td>129,5</td></t<>	Nata Source(s)         Ricmp #216084758;DOM 9         Ricmp #58031321139;DOM 7         Ricmp #217029054;DOM 12           refication Source(s)         DESCRIPTION         Deed Rcds         Deed Rcds         Deed Rcds         Deed Rcds         Deed Rcds         Net of Salparate         Net of Salparate         Deed Rcds         Net of Salparate         Net of Salparat	interm #216084758;DOM 9         REmp #217029054;DOM 12           certification Source(s)         Deed Rcds         Deed Rcds         Deed Rcds           Certification Source(s)         DESCRIPTION         DESCRIPTION         DESCRIPTION         OEG RCMS         OEG RCMS           ArmLLin         DESCRIPTION         DESCRIPTION         OEG RCMS         OEG RCMS         OEG RCMS           ArmLLin         DESCRIPTION         DESCRIPTION         OEG RCMS         OEG RCMS           OEG RCMS         SAME STORES         OEG RCMS         OEG RCM	Sale Price					160,000			134,900				129,5
Image: Construction         Deed Rcds         Deed Rcds         Deed Rcds         Deed Rcds         Deed Rcds         DescRPTION         4(3 F Aquatment         COS/17	Certification Source(s)         Deed Rcds         Deed Rcds         Deed Rcds         Deed Rcds           ALUE ADUSTMENTS         DESCRIPTION         DESCRIPTION         +() \$ Adjustment         DESCRIPTION <td< td=""><td>entilication Source(s)         Deed Rcds         Deed Rcds         Deed Rcds         DESCRIPTION         (-) 5 Adjustment         DESCRIPTION         (-) 5 Adjustment</td><td>Sale Price/Gross Liv. Area</td><td>\$ 0.00</td><td>) sq. ft.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	entilication Source(s)         Deed Rcds         Deed Rcds         Deed Rcds         DESCRIPTION         (-) 5 Adjustment	Sale Price/Gross Liv. Area	\$ 0.00	) sq. ft.										
ALUE ADJUSTMENTS         DESCRIPTION         →() 3 Adjustment         DESCRIPTION         +() 3 Adjustment         DESCRIPTION         +() 3 Adjustment           ale or Financing         ArmLth         Listing         Listing         Listing         Listing	ALUE ADJUSTMENTS         DESCRIPTION         =() 3 Adjustment         DESCRIPTION         =() 3 Adjustment         DESCRIPTION         =() 3 Adjustment           ale or Financing         ArmLth         Listing         Listing         Listing         Listing	ALUE ADJUSTMENTS         DESCRIPTION         +() & Aquatment         DESCRIPTION         -() & Aquatment         DESCRIPTION         -() & Aquatment           ale or Financing oncressions         ArmLth PHA/3095         -3,095         : <td::< td="">         :         :         :</td::<>	Data Source(s)				347	58;DOM 9			139;DOM 7			29054	I;DOM 12
Bale or Financing         ArmLth         Listing         Listing         Listing           Joncessions         State of Sale/Time         State of Sale/Time         Listing	ale or Financing oncessions are disaled Time         ArmLth FHA;3095         Listing -3,095         Listing ;         Listing ;           arder of Stall Time         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;           ocation         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;           ocation         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;           te         5520 sf         7705 sf         0 11120 sf         0 5400 sf         0           te         5520 sf         7705 sf         0 11120 sf         0 5400 sf         0           tew         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;           tesign (Syle)         DT1;Ranch         DT1;Ranch         DT2;Cape Cod         0 D11;Ranch         D13;Cand         0           bowe Grade         Total Bams         Bats         Total Bams         Bats         Total Bats         <	ale or Financing oncessions         ArmLth FHA;3095         Listing         Listing         Listing           act of Sale/Time         FHA;3095         -3,095         ;         ;         ;         ;           act of Sale/Time         Fee Simple         Fie Simple <td>/erification Source(s)</td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	/erification Source(s)					1							
Concessions         FHA;3095         -3,095         ;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	Concessions         FHA;3095         -3,095         ;         ;         ;         i           ata of SaleTime         S11/16;c09/16         Active         c05/17         c05/17           caraton         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;           caraton         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;           iew         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;           iew         N;Res;         N;Res; </td <td>oncessions         FHA;3095         -3,095         ;         ;         common content of the content o</td> <td>ALUE ADJUSTMENTS</td> <td>DESCRIPTIC</td> <td>ON</td> <td></td> <td></td> <td>+(-) \$ Adjustment</td> <td></td> <td>RIPTION</td> <td>+(-) \$ Adjustment</td> <td>DES</td> <td>SCRIPTION</td> <td></td> <td>+(-) \$ Adjustme</td>	oncessions         FHA;3095         -3,095         ;         ;         common content of the content o	ALUE ADJUSTMENTS	DESCRIPTIC	ON			+(-) \$ Adjustment		RIPTION	+(-) \$ Adjustment	DES	SCRIPTION		+(-) \$ Adjustme
bale of Sale/Time         st1/16;C09/16         Active         co3/17           ocation         N;Res;	late of Sale/Time         s11/16;C09/16         Active         c05/17           ocation         N;Res;	ate of Sale/Time         s11/16;C09/16         Active         c05/17           ocation         N;Res;	Sale or Financing			ArmLth						Listing	]		
ocation         N;Res;         N;Res	n:Res;	n:Res:	Concessions			,		-3,095				;			
easehold/Fee Simple         Fee Simple         <	easehold/Fee Simple         Fee Simple         <	easehold/Fee Simple         Fee Simple         Fee Simple         Fee Simple         Fee Simple         Fee Simple           ite         5520 sf         77.05 sf         0         11120 sf         0         5400 sf         ite           ite         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;         ite         N;Res;         N;Res;         ite           sign (Style)         DT1;Ranch         DT1;Ranch         DT1;Ranch         DT2;Cape Cod         0         DT1;Ranch         ite         Q4	Date of Sale/Time			s11/16;c09/16			Active			c05/1	7		
iite       5520 sf       7705 sf       0       11120 sf       0       5400 sf         lew       N;Res;       N;Res;       N;Res;       N;Res;       N;Res;       N;Res;         besign (Style)       DT1;Ranch       DT1;Ranch       DT2;Cape Cod       0       DT1;Ranch         uatify of Construction       Q4       Q4       Q4       Q4       Q4       Q4         chualty of Construction       C3       C3       C3       C3       C3       C3         condition       C3       C3       C3       C3       C3       C3       C3         bowe Grade       Total Baths	ite         5520 sf         7705 sf         0         11120 sf         0         5400 sf           tew         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;         N;Res;           tesign (Style)         DT1;Ranch         DT1;Ranch         DT2;Cape Cod         0         DT1;Ranch           uality of Construction         Q4         Q4         Q4         Q4         Q4         Q4           ctual Age         71         58         0         80         0         59         0         59           condition         C3         C3         C3         C3         C3         C3         0         3,0 <td>ite       5520 sf       7705 sf       0       11120 sf       0       5400 sf         iew       N;Res;       N;Res;       N;Res;       N;Res;       N;Res;       N;Res;         esign (Style)       DT1;Ranch       DT1;Ranch       DT2;Cape Cod       0       DT1;Ranch         ualty of Construction       Q4       Q4       Q4       Q4       Q4       Q4         ctual Age       71       58       0       80       0       59       0         omfdition       C3       C3       C3       C3       C3       C3       0       3,0         own Grade       Total Bams       Baths       Total Bams       Baths       Total Bams       Baths       0       3,0         own Grade       Total Family       8 ath       1,476 sq. ft       -6,300       1,302 sq. ft       -2,500       1,044 sq. ft       3,2         owns Below Grade       Inrobro.0ba1o       -2,300       0       7       3       1.0       3,00         unctional Villity       3 bedroom       3 bedroom       3 bedroom       3 bedroom       3 bedroom       16athso       10athso       1191sf1150sfin       -3,600       0 Sf       FWA, C/air       -1,00       10athso</td> <td>ocation</td> <td>N;Res;</td> <td></td> <td>N;Res;</td> <td></td> <td></td> <td>N;Res;</td> <td></td> <td></td> <td>N;Res</td> <td>;</td> <td></td> <td></td>	ite       5520 sf       7705 sf       0       11120 sf       0       5400 sf         iew       N;Res;       N;Res;       N;Res;       N;Res;       N;Res;       N;Res;         esign (Style)       DT1;Ranch       DT1;Ranch       DT2;Cape Cod       0       DT1;Ranch         ualty of Construction       Q4       Q4       Q4       Q4       Q4       Q4         ctual Age       71       58       0       80       0       59       0         omfdition       C3       C3       C3       C3       C3       C3       0       3,0         own Grade       Total Bams       Baths       Total Bams       Baths       Total Bams       Baths       0       3,0         own Grade       Total Family       8 ath       1,476 sq. ft       -6,300       1,302 sq. ft       -2,500       1,044 sq. ft       3,2         owns Below Grade       Inrobro.0ba1o       -2,300       0       7       3       1.0       3,00         unctional Villity       3 bedroom       3 bedroom       3 bedroom       3 bedroom       3 bedroom       16athso       10athso       1191sf1150sfin       -3,600       0 Sf       FWA, C/air       -1,00       10athso	ocation	N;Res;		N;Res;			N;Res;			N;Res	;		
Instruction       N;Res;       N;Res;<	iew       N;Res;	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	easehold/Fee Simple	Fee Simple		Fee Simple			Fee Sir	nple		Fee S	imple		
besign (Style)         DT1;Ranch         DT1;Ranch         DT2;Cape Cod         0         DT1;Ranch         Q4	besign (Style)         DT1;Ranch         DT1;Ranch         DT2;Cape Cod         0         DT1;Ranch         Q4	lesign (Style)         DT1;Ranch         DT1;Ranch         DT2;Cape Cod         0         DT1;Ranch         Q4	Site	5520 sf		7705 sf		0	11120 ៖	sf	0	5400	sf		
Quality of Construction         Q4	Q4         Q4<	uality of Construction         Q4         Q4<	/iew	N;Res;		N;Res;			N;Res;			N;Res	;		
Actual Age       71       58       0       80       0       59       58       0       59         Condition       C3       C3<	ctual Age       71       58       0       80       0       59       101       60         condition       C3       C3       C3       C3       C3       Total       8ms	ctual Age       71       58       0       80       0       59       101       67       3       101       8aths       C3       Total       8aths       Total	Design (Style)	DT1;Ranch		DT1;Ranch			DT2;Ca	ape Cod	0	DT1;F	Ranch		
Actual Age       71       58       0       80       0       59       58       0       59         Condition       C3       C3<	ctual Age       71       58       0       80       0       59       101       60         condition       C3       C3       C3       C3       C3       Total       8ms	ctual Age       71       58       0       80       0       59       101       67       3       101       8aths       C3       Total       8aths       Total	Quality of Construction												
Condition         C3         C3         C3         C3         C3         C3         C3           bove Grade bowe Grade         Total         Bdms         Baths         Total         Baths         Total         Bdms         Total         Baths         Total         Total         T	Condition         C3         C3 <thc3< th="">         C3         C3         &lt;</thc3<>	Ondition         C3         C3 <thc3< th="">         C3         C3         &lt;</thc3<>	Actual Age					0			0				
thove Grade koom Count         Total         Batms         Tota	bove Grade coom Count         Total         Batms         Total	bove Grade toom Count         Total         Batms         Total	¥												
coom Count       7       3       2.0       8       3       2.0       0       7       3       1.1       1,500       7       3       1.0       3,0         cross Lving Area 22       1,188 sq. ft.       1,476 sq. ft.       -6,300       1,302 sq. ft.       -2,500       1,044 sq. ft.       3,2         lasement & Finished coms Below Grade       Osf       1191sf1150sfin       -3,600       0sf	toom Count       7       3       2.0       8       3       2.0       0       7       3       1.1       1,500       7       3       1.0       3,00         assement & Finished tooms Below Grade       0sf       1,191sf1150sfin 117r0br0.0ba1o       -6,300       1,302 sq. ft.       -2,500       1,044 sq. ft.       3,2         assement & Finished tooms Below Grade       0sf       1191sf1150sfin 117r0br0.0ba1o       -3,600       0sf	room Count insist Lving Area 22       7       3       2.0       8       3       2.0       0       7       3       1.1       1,500       7       3       1.0       3,00         assement & Finished tooms Below Grade       0sf       1,191sf1150sfin 117r/br0.0ba10       -6,300       1,302 sq. ft.       -2,500       1,044 sq. ft.       3,2         asement & Finished tooms Below Grade       0sf       1191sf1150sfin 117r/br0.0ba10       -3,600       0sf       0sf       0sf       0sf         unctional Utility       3 bedroom       3 bedroom       3 bedroom       3 bedroom       3 bedroom       3 bedroom         leating/Cooling       HWBB None       FWA, C/air       -1,000       FWA       0       FWA, C/air       -1,00         arage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1ddw       1,5         arage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1ddw       1,5         representation/block       Porch, Deck       Porch, Patio       0       Porch       200       Porch       20         ferce       Fence       None       None       0       Fence       Nore       Nore       Nore       Nore       Nore       Nor			aths		s			Baths			ms. Bath	5	
Stross Living Area 22         1,188 sq.ft.         1,476 sq.ft.         -6,300         1,302 sq.ft.         -2,500         1,044 sq.ft.         3,2           Basement & Finished kooms Below Grade         Osf         1191sf1150sfin 1rr0br0.0ba1o         -2,300         Osf         Osf         Osf           unctional Utility         3 bedroom         3 bedroom         3 bedroom         3 bedroom         3 bedroom           iunctional Utility         3 bedroom         3 bedroom         3 bedroom         3 bedroom         3 bedroom           iunctional Utility         3 bedroom         3 bedroom         3 bedroom         3 bedroom         3 bedroom           iunctional Utility         3 bedroom         3 bedroom         3 bedroom         3 bedroom         3 bedroom           iunctional Utility         3 bedroom         0 FWA, C/air         -1,000         FWA         0 FWA, C/air         -1,00           inergy Efficient Items         None         None         None         None         None         1dw         1,50           garage/Carport         1gd1dw         2gd2dw         -1,500         1gd1dw         1dw         1,50           orch/Patio/Deck         Porch, Deck         Porch, Patio         0 Porch         200         Porch         2         <	storss Living Area 22       1,188 sq.ft.       1,476 sq.ft.       -6,300       1,302 sq.ft.       -2,500       1,044 sq.ft.       3,2         lasement & Finished tooms Below Grade       Osf       1191sf1150sfin 1rr0br0.0ba1o       -2,300       Osf       Osf       Osf         unctional Utility       3 bedroom       3 bedroom       3 bedroom       3 bedroom       3 bedroom         reating/Cooling       HWBB None       FWA, C/air       -1,000       FWA       0       FWA, C/air       -1,0         inergy Efficient Items       None       None       None       None       None       None       Stort/Pation       1 dw       1,5         sarage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1 dw       1,5         reproke/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       200       Porch       2         rieplace       None       None       None       None       None       None       Stage/Carport       1 dw       1,36,4         rieplace       None       None       None       None       None       None       Stage/Carport       Stage/Carport       Stage/Carport       Stage/Carport       1,304,100       Gross Adj, 5,3%       GrossAdj, 11.1%	insst Lving Area 22       1,188 sq.ft.       1,476 sq.ft.       -6,300       1,302 sq.ft.       -2,500       1,044 sq.ft.       3,2         asement & Finished tooms Below Grade       Osf       1191sf1150sfin 1rr0br0.0ba1o       -2,300       Osf       Osf       Osf         unctional Utility       3 bedroom       3 bedroom       3 bedroom       3 bedroom       3 bedroom         reating/Cooling       HWBB None       FWA, C/air       -1,000       FWA       0       FWA, C/air       -1,0         nergy Efficient Items       None       None       None       None       None       None       None         iarage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,5         criceplace       None       None       None       None       None       200       Porch       200						0			1.500				3.0
Basement & Finished Rooms Below Grade       Osf       0sf       0sf         TrrObr0.0ba1o       -2,300       0sf       0sf         Succional Utility       3 bedroom       3 bedroom       3 bedroom         HwBB None       FWA, C/air       -1,000       FWA       0         Incriting/Cooling       HWBB None       FWA, C/air       -1,000         Increase Filter       None       None       None         Barage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,55         Sarage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,55         Fireplace       None       None       None       None       None       None       Sarage/Carport       200       Porch       200       Porch       200       Porch       2       2       3       Sarage/Carport       2       5 <t< td=""><td>assement &amp; Finished tooms Below Grade       Osf       0sf       Osf       Osf         unctional Utility       3 bedroom       3 bedroom       3 bedroom       3 bedroom         unctional Utility       3 bedroom       3 bedroom       3 bedroom       3 bedroom         unctional Utility       3 bedroom       3 bedroom       3 bedroom       3 bedroom         ieating/Cooling       HWBB None       FWA, C/air       -1,000       FWA       0         inergy Efficient Items       None       None       None       None         iarage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,5         forch/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       200       Porch       2         Fireplace       None       None       None       None       None       Porch       2         idjusted Sale Price       Fence       Fence       Not Adj.       -11.1%       Net Adj.       -0.6%       Net Adj.       5.3%       Gross Adj.       134,100       Gross Adj.       6.9%       136,44         f Comparables       Gross Adj.       11.1%       \$ 142,205       Gross Adj.       3.1%       \$ 134,100       Gross Adj.       6.9%</td><td>asement &amp; Finished Osf 1191sf1150sfin -3,600 Osf Osf Osf Osf Osf Osf Osf IrrObr0.0ba1o -2,300 Sedroom 3 bedroom 1 gd1dw 2 gd2dw -1,000 FWA 0 FWA, C/air -1,00 Porch 1 gd1dw 1 dw 1,5 orch/Patio/Deck Porch, Deck Porch, Patio 0 Porch 200 Porch 200 Porch 2 fireplace None None None None 0 Fence 1 fence Fence Fence None 0 Fence 1 fence 1 fence 1 fence 1 fence 1 for a start 1,1% 1 for a</td><td></td><td>-</td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	assement & Finished tooms Below Grade       Osf       0sf       Osf       Osf         unctional Utility       3 bedroom       3 bedroom       3 bedroom       3 bedroom         unctional Utility       3 bedroom       3 bedroom       3 bedroom       3 bedroom         unctional Utility       3 bedroom       3 bedroom       3 bedroom       3 bedroom         ieating/Cooling       HWBB None       FWA, C/air       -1,000       FWA       0         inergy Efficient Items       None       None       None       None         iarage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,5         forch/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       200       Porch       2         Fireplace       None       None       None       None       None       Porch       2         idjusted Sale Price       Fence       Fence       Not Adj.       -11.1%       Net Adj.       -0.6%       Net Adj.       5.3%       Gross Adj.       134,100       Gross Adj.       6.9%       136,44         f Comparables       Gross Adj.       11.1%       \$ 142,205       Gross Adj.       3.1%       \$ 134,100       Gross Adj.       6.9%	asement & Finished Osf 1191sf1150sfin -3,600 Osf Osf Osf Osf Osf Osf Osf IrrObr0.0ba1o -2,300 Sedroom 3 bedroom 1 gd1dw 2 gd2dw -1,000 FWA 0 FWA, C/air -1,00 Porch 1 gd1dw 1 dw 1,5 orch/Patio/Deck Porch, Deck Porch, Patio 0 Porch 200 Porch 200 Porch 2 fireplace None None None None 0 Fence 1 fence Fence Fence None 0 Fence 1 fence 1 fence 1 fence 1 fence 1 for a start 1,1% 1 for a		-					-						
Recoms Below Grade       1rr0br0.0ba1o       -2,300       3 bedroom       3 bedroom       3 bedroom         functional Utility       3 bedroom       3 bedroom       3 bedroom       3 bedroom       3 bedroom         teating/Cooling       HWBB None       FWA, C/air       -1,000       FWA       0       FWA, C/air       -1,00         inergy Efficient Items       None       None       None       None       None       1dw       1,50         Garage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,50         Yorch/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       200       Porch       2         Fireplace       None       None       None       None       None       Porch       2         Fence, Etc       Fence       Fence       None       0       Fence       Porch       6,9         kdjusted Sale Price	tooms Below Grade         1rr0br0.0ba1o         -2,300         3 bedroom         3 bedroom           unctional Utility         3 bedroom         3 bedroom         3 bedroom         3 bedroom         3 bedroom           leating/Cooling         HWBB None         FWA, C/air         -1,000         FWA         0         FWA, C/air         -1,00           inergy Efficient Items         None         None         None         None         None         1dw         1,5           Garage/Carport         1gd1dw         2gd2dw         -1,500         1gd1dw         1dw         1,5           forch/Patio/Deck         Porch, Deck         Porch, Patio         0         Porch         200         Porch         2           Fireplace         None         None         None         None         None         Porch         2           Fence, Etc         Fence         Fence         Fence         None         Porch         5.3%         S         5.3%         S         S         5.3%         S         5.3%         S         5.3%         S         S         136,4         S         5.3%         S         5.3%         S         S         3.4%         \$ 134,100         Gross Adj         6.9%         \$ 136,4<	Inrobro.oba1o         -2,300         Image: Colored bit is a colored bit is colored bit is a colored			- 41 10			,		,	2,000	0sf	.,• 3	1	0,2
Subscription       3 bedroom       3 bedroom       3 bedroom       3 bedroom         Heating/Cooling       HWBB None       FWA, C/air       -1,000       FWA       0       FWA, C/air       -1,00         Inergy Efficient Items       None       None       None       None       None       None       -1,00         Garage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,550         Porch/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       200       Porch       2         Fireplace       None       None       None       None       0       Fence       2         Fireplace       None       None       0       Porch       200       Porch       2         Fireplace       None       None       0       Fence       10       Porch       2         Fireplace       Fence       Fence       None       0       Fence       0       Fence       2         Itel Adjustment (Total)	unctional Utility       3 bedroom       3 bedroom       3 bedroom       3 bedroom       3 bedroom         leating/Cooling       HWBB None       FWA, C/air       -1,000       FWA       0       FWA, C/air       -1,00         nergy Efficient Items       None       None       None       None       None       None       -1,00         arage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,550       1gd1dw       1dw       1,550         borch/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       200       Porch       2         Fireplace       None       None       None       None       0       Porch       2         Fence, Etc       Fence       Fence       None       0       Fence       0       Fence       17,795       +       \$       800       X +       -       \$       6,9         djusted Sale Price	unctional Utility       3 bedroom       3 bedroom       3 bedroom       3 bedroom       3 bedroom         ieating/Cooling       HWBB None       FWA, C/air       -1,000       FWA       0       FWA, C/air       -1,00         nergy Efficient Items       None       None       None       None       None       None       -1,00         arage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,50       1gd1dw       1dw       1,50         orch/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       200       Porch       2         Fireplace       None       None       None       None       0       Perch       2         Fireplace       None       None       0       Perch       200       Perch       2         Fireplace       None       None       0       Fence       None       0       Fence       2         featage/Lagence       Fence       Fence       None       0       Fence       5.3%       3.1%       5.3%       5.3%         igusted Sale Price       SubJECT       COMPARABLE SALE NO.4       COMPARABLE SALE NO.5       COMPARABLE SALE NO.6       6.9%       \$ 136,4      <													
Heating/Cooling       HWBB None       FWA, C/air       -1,00       FWA       0       FWA, C/air       -1,00         Energy Efficient Items       None       Starage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,50       1gd1dw       1dw       1,50       1gd1dw       1,50       1gd1dw       1,50       1gd1dw       1,50       1gd1dw       1,50       1gd1dw       1,50       1gd1dw       1,50       1,50       1,500       1gd1dw       1,50       1,500	HWBB None       FWA, C/air       -1,00       FWA       0       FWA, C/air       -1,00         Inergy Efficient Items       None       1dw       1,50       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,50       1gd1dw       1dw       1,50       1gd1dw       1,50       1,	HWBB None       FWA, C/air       -1,00       FWA       0       FWA, C/air       -1,00         nergy Efficient Items       None       1dw       1,50       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,50       1gd1dw       1dw       1,50       1gd1dw       1,50       1gd1dw       1,50       1gd1dw       1,50       1gd1dw       1,50       1,50       1gd1dw       1,50       1,50       1gd1dw       1,50<		3 bedroom				2,000	3 hedro	om		3 hed	room		
Inergy Efficient tems       None       None       None       None         barage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,5         borch/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       20       Porch       2         Fireplace       None       None       None       None       None       None       2         Fence, Etc       Fence       Fence       None       0       Fence       0       Fence       1 </td <td>Inergy Efficient Items       None       None       None       None         Barage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,5         Barage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,5         borch/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       20       Porch       2         Fireplace       None       None       None       None       None       None       2         Fence, Etc       Fence       Fence       None       0       Fence       6,9         Iet Adjustment (Total)      +       \$       17,795       +       X       \$       800       X +       -       \$       6,9         djusted Sale Price      </td> <td>nergy Efficient Items       None       None       None       None         arage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,5         orch/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       20       Porch       2         Fireplace       None       None       None       None       None       None       2         Fence       Fence       Fence       None       0       Fence       16,9       2         let Adjustment (Total)      +       \$       17,795      +       \$       800       X_+        6,9         djusted Sale Price      </td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_1 000</td> <td></td> <td></td> <td>0</td> <td></td> <td></td> <td></td> <td>_1 0</td>	Inergy Efficient Items       None       None       None       None         Barage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,5         Barage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,5         borch/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       20       Porch       2         Fireplace       None       None       None       None       None       None       2         Fence, Etc       Fence       Fence       None       0       Fence       6,9         Iet Adjustment (Total)      +       \$       17,795       +       X       \$       800       X +       -       \$       6,9         djusted Sale Price	nergy Efficient Items       None       None       None       None         arage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,5         orch/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       20       Porch       2         Fireplace       None       None       None       None       None       None       2         Fence       Fence       Fence       None       0       Fence       16,9       2         let Adjustment (Total)      +       \$       17,795      +       \$       800       X_+        6,9         djusted Sale Price						_1 000			0				_1 0
Sarage/Carport         1gd1dw         2gd2dw         -1,500         1gd1dw         1dw         1,50           Yorch/Patio/Deck         Porch, Deck         Porch, Patio         0         Porch         200         Porch         2           Fireplace         None         None         None         None         None         2           Fence, Etc         Fence         Fence         Fence         None         0         Fence         5           let Adjustment (Total)	Sarage/Carport         1gd1dw         2gd2dw         -1,500         1gd1dw         1dw         1,50           Forch/Patio/Deck         Porch, Deck         Porch, Patio         0         Porch         200         Porch         2           Fireplace         None         None         None         None         None         2           Fence         Fence         Fence         None         0         Fence         0           let Adjustment (Total)         Image: Constraint of the constrant of the constraint of the constraint of the constraint of the	iarage/Carport       1gd1dw       2gd2dw       -1,500       1gd1dw       1dw       1,500       1gd1dw       1dw       1,500       1gd1dw       1,500       1gd1dw       1gd1dw       1,500       1gd1dw			,			-1,000			0	· · · · ·	Jan	-+	-1,0
Porch, Deck       Porch, Patio       0       Porch       200       Porch       2         Fireplace       None       None       None       None       0       Fence       Rence       Rence       None       0       Fence       Rence       None       0       Fence       None       0       Fence       Rence	Porch, Deck       Porch, Patio       0       Porch       200       Porch       2         Fireplace       None       None       None       None       0       Fence       Rence       Rence       None       0       Fence       Rence       None       0       Fence       None       0       Fence       Fence       Fence       None       0       Fence       Fence       Fence       Fence       Fence       Fence       None       0       Fence	Orch/Patio/Deck       Porch, Deck       Porch, Patio       0       Porch       200       Porch       2         Fireplace       None       None       None       None       0       Fence       Rence       None       0       Fence       Fence <td></td> <td></td> <td></td> <td></td> <td></td> <td>_1 500</td> <td></td> <td>,</td> <td><u> </u></td> <td></td> <td></td> <td></td> <td>1 -</td>						_1 500		,	<u> </u>				1 -
Fireplace       None       None       None       None         Fence, Etc       Fence       Fence       None       0       Fence       Fence         Idet Adjustment (Total)       Image: transformation of trans	Fireplace       None       None       None       None         Fence, Etc       Fence       Fence       None       0       Fence       Fence         let Adjustment (Total)	Fireplace       None       None       None       None         Fence       Fence       Fence       None       0       Fence       Fence         Itel Adjustment (Total)								•	200				
Fence       Fence       None       0       Fence         let Adjustment (Total)	Fence       Fence       None       0       Fence         let Adjustment (Total)	Fence       None       0       Fence         let Adjustment (Total)									200				2
Idet Adjustment (Total)       Image: transmission of transmissi transmissi transmissi transmissi transmission of trans	Idet Adjustment (Total)       Image: transmission of transmissi transmissi transmissi transmissi transmission of trans	International internatinterenational international international inte									^		<u> </u>		
Net Adj.       -11.1% Gross Adj.       Net Adj.       -0.6% Gross Adj.       Net Adj.       -0.6% Gross Adj.       Net Adj.       5.3% Gross Adj.       Net Adj.       5.3% Gross Adj.       134,100       Gross Adj.       6.9%       \$       136,4         ITEM       SUBJECT       COMPARABLE SALE NO. 4       COMPARABLE SALE NO. 5       COMPARABLE SALE NO. 6         Date of Prior Sale/Transfer       -	Net Adj.       -11.1% Gross Adj.       Net Adj.       -0.6% Gross Adj.       Net Adj.       -0.6% Gross Adj.       Net Adj.       5.3% Gross Adj.       Met Adj.       6.9%       \$       136,4         ITEM       SUBJECT       COMPARABLE SALE NO.4       COMPARABLE SALE NO.5       COMPARABLE SALE NO.6         Date of Prior Sale/Transfer       Comparables	Net Adj.       -11.1% Gross Adj.       Net Adj.       -11.1% Gross Adj.       Net Adj.       -0.6% Gross Adj.       Net Adj.       5.3% Gross Adj.       Met Adj.       6.9%       \$ 136,4         ITEM       SUBJECT       COMPARABLE SALE NO.4       COMPARABLE SALE NO.5       COMPARABLE SALE NO.6       COMPARABLE SAL	5105, EIG					+	INDIR		0				
Net Adj.       -11.1% Gross Adj.       Net Adj.       -0.6% Gross Adj.       Net Adj.       -0.6% Gross Adj.       Net Adj.       5.3% Gross Adj.       Net Adj.       5.3% Gross Adj.       134,100       Gross Adj.       6.9%       \$       136,4         ITEM       SUBJECT       COMPARABLE SALE NO. 4       COMPARABLE SALE NO. 5       COMPARABLE SALE NO. 6         Date of Prior Sale/Transfer       -	Net Adj.       -11.1% Gross Adj.       Net Adj.       -0.6% Gross Adj.       Net Adj.       -0.6% Gross Adj.       Net Adj.       5.3% Gross Adj.       Met Adj.       6.9%       \$       136,4         ITEM       SUBJECT       COMPARABLE SALE NO.4       COMPARABLE SALE NO.5       COMPARABLE SALE NO.6         Date of Prior Sale/Transfer       Comparables	Net Adj.       -11.1% Gross Adj.       Net Adj.       -11.1% Gross Adj.       Net Adj.       -0.6% Gross Adj.       Net Adj.       5.3% Gross Adj.       Met Adj.       6.9%       \$ 136,4         ITEM       SUBJECT       COMPARABLE SALE NO.4       COMPARABLE SALE NO.5       COMPARABLE SALE NO.6       COMPARABLE SAL	lot Adjuctment (Tat-1)				¢	17 705			000		$\Box$	4	6.0
of Comparables       Gross Adj.       11.1%       142,205       Gross Adj.       3.1%       134,100       Gross Adj.       6.9%       \$       136,4         ITEM       SUBJECT       COMPARABLE SALE NO. 4       COMPARABLE SALE NO. 5       COMPARABLE SALE NO. 6         Date of Prior Sale/Transfer       Price of Prior Sale/Transfer       Comparables       Comparables <t< td=""><td>f Comparables       Gross Adj.       11.1%       142,205       Gross Adj.       3.1%       134,100       Gross Adj.       6.9%       \$       136,4         ITEM       SUBJECT       COMPARABLE SALE NO. 4       COMPARABLE SALE NO. 5       COMPARABLE SALE NO. 6         bate of Prior Sale/Transfer       COMPARABLE SALE NO. 4       COMPARABLE SALE NO. 5       COMPARABLE SALE NO. 6         virice of Prior Sale/Transfer       RicmpMLS; Deed Rcds       RicmpMLS; Deed Rcds       RicmpMLS; Deed Rcds         Mata Source(s)       05/31/2017       05/31/2017       05/31/2017       05/31/2017</td><td>f Comparables       Gross Adj.       11.1%       \$ 142,205       Gross Adj.       3.1%       \$ 134,100       Gross Adj.       6.9%       \$ 136,4         ITEM       SUBJECT       COMPARABLE SALE NO. 4       COMPARABLE SALE NO. 5       COMPARABLE SALE NO. 6         vate of Prior Sale/Transfer       Comparables       Comparables</td><td></td><td></td><td></td><td></td><td>- ·</td><td>11,190</td><td><math>\vdash</math></td><td></td><td>000</td><td></td><td>-<u>ں</u> ۶۵۰</td><td>+</td><td>0,9</td></t<>	f Comparables       Gross Adj.       11.1%       142,205       Gross Adj.       3.1%       134,100       Gross Adj.       6.9%       \$       136,4         ITEM       SUBJECT       COMPARABLE SALE NO. 4       COMPARABLE SALE NO. 5       COMPARABLE SALE NO. 6         bate of Prior Sale/Transfer       COMPARABLE SALE NO. 4       COMPARABLE SALE NO. 5       COMPARABLE SALE NO. 6         virice of Prior Sale/Transfer       RicmpMLS; Deed Rcds       RicmpMLS; Deed Rcds       RicmpMLS; Deed Rcds         Mata Source(s)       05/31/2017       05/31/2017       05/31/2017       05/31/2017	f Comparables       Gross Adj.       11.1%       \$ 142,205       Gross Adj.       3.1%       \$ 134,100       Gross Adj.       6.9%       \$ 136,4         ITEM       SUBJECT       COMPARABLE SALE NO. 4       COMPARABLE SALE NO. 5       COMPARABLE SALE NO. 6         vate of Prior Sale/Transfer       Comparables					- ·	11,190	$\vdash$		000		- <u>ں</u> ۶۵۰	+	0,9
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#### **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.

**O2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

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

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

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

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

#### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

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

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

#### Updated

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

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

#### Remodeled

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

#### **Explanation of Bathroom Count**

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

# Uniform Appraisal Dataset Definitions

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

### Other Appraiser-Defined Abbreviations

Abbrev.	FullName	Appropriate Fields	Abbrev.	FullName	Appropriate Fields
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<u> </u>					
		ersion 9/2011 Produced using ACI software. 8			

Borrower: Rudalev MI II		File No.: ANS-221417
Property Address: 27044 Alden St	(	Case No.:
City: Madison Heights	State: MI	Zip: 48071-3405
Lender: Colony American Finance		

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

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

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

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

#### **USPAP Report Option:**

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

#### **Client and Intended User:**

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

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

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

#### **Type and Definition of value:**

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

#### Scope of Work:

1a. *The inspection* - This appraiser's inspection of the subject property focuses on the following: to confirm the geographic location of the subject property; to confirm the approximate square footage of the site and the improvements as applicable; to confirm its internal and external amenities; to consider different types of depreciation (when applicable) and their affect (if any) on value and/or marketability; to photograph the subject property; and to consider the overall quality of construction of the subject property's improvements, or lack thereof.

1b. The appraiser is not qualified to perform an overall structural inspection of the subject property nor is the appraiser qualified to inspect or perform tests of the mechanical systems or appliances located within the subject property. Therefore, no such inspections or testing was performed. It is recommended that the Client/Intended user of this report obtain the services of qualified professionals to perform such inspections and/or testing.

2. *1 mile rule* - This appraiser has researched sales within 1 mile of the subject property. If a minimum of three comparable sales were not available within one mile, this appraiser then searched beyond one mile.

3. 6 months rule - This appraiser has viewed sales within the past 6 months (based on the "as of" (effective) date stated within this report). If a minimum of three comparable sales were not found by the initial search, this appraiser then expanded the search criteria up to 12 months and beyond as deemed appropriate.

4. *Condition of average* - If any such condition of any appliances (i.e. furnace/central air) have the term "avg" or "average" or any like variation, it is to be concluded by any reader of this report that this appraiser is not an expert with the ability to test the appliances and therefore this rating of the condition is not a conclusive indicator of the remaining life of the item referred to in the report.

5. *The use of words, average, typical, and/or good* - When describing the subject property's condition as a whole, other comparable properties, or amenities within the subject's market, these words may be used. Since the client has requested an opinion of market value for this property, this appraiser's use of these words is meant to reflect this appraiser's perception as it relates to the subject property and the comparable data. It is this appraiser's intention to communicate to the reader of this report how the subject relates to its market in terms of market value.

Borrower: Rudalev MI II	File No.:	ANS-221417
Property Address: 27044 Alden St	Case No	).:
City: Madison Heights	State: MI	Zip: 48071-3405
Lender: Colony American Finance		

6. *Title issues* – this appraiser is typically not provided with a copy of a title report or commitment of title insurance; therefore, the appraiser has relied upon information available via the multi-list (on-line data) services, the city or township assessor, and the county register of deeds to confirm the owner of the property. This appraiser is not a qualified title examiner; therefore, it is recommended that the client/intended user obtain proper title information from a qualified title expert or title company as to the identification of the owner of record.

7. The conclusions from researching the sales comparable data have been summarized under the section called "Summary of Sales Comparison Approach."

8a. **Reconciliation** - The market data or sales comparison approach to value has been calculated by this appraiser to establish an opinion of market value for the subject property based on the "as of" date of this appraisal assignment. Unless stated specifically to the contrary, this appraiser is relying solely upon this approach to value to establish an opinion of market value for the subject property.

8b. The cost and income approaches may also be displayed in this report, but since this appraiser's experience has revealed that these two approaches do not typically reflect market value for the majority of assignments done by this appraiser, this appraiser places minimal or no weight on the conclusions of value calculated by these two approaches.

8c. One primary reason the cost and/or income approach may be displayed in this report is by request of the client. The section called "**Reconciliation'' (or Final Reconciliation)** will clarify the approach(es) used to establish market value for the subject property and will clarify if the approach(es) was done specifically in response to a request by the client and/or by the appraiser's choice.

8d. If an approach to value was calculated by this appraiser pursuant to a request from a client but the appraiser has concluded that the particular approach to value is not consistent with the definition of market value, the intended use, and/or the scope of work for this assignment, this appraiser will reference this by stating that the appraiser did not rely upon the conclusion of that approach to value.

9. *Right to Amend* - This appraiser's intention during the appraisal Development (Rule 1) process is to gather factual evidence/data that will establish a basis for an opinion of market value for the subject that is specific to an "as is" (effective) date. The Reporting (Rule 2) process allows the appraiser the opportunity to summarize the evidence/data into a format wherein the client may use the conclusions to make financial decisions. If further evidence is brought forward to this appraiser's attention after the initial Development and Reporting processes are complete and the client/intended user(s) has received this report, this appraiser reserves the right to amend this summary appraisal report accordingly if necessary/applicable in order to comply at a minimum with Standard Rule 2-1 (a), (b), (c). The amending of this report is strictly up to the discretion of the appraiser. Each inquiry to amend will be treated separately on a case by case basis.

10. *This appraiser is not a contractor, builder, or home inspector* - Let the reader be aware, this appraiser is not a qualified expert in construction methods or construction components. Therefore, the appraiser recommends that the client/owner/ purchaser obtain the services of a qualified construction expert to conduct a detailed inspection of the subject property, if for any reason; such intended user(s) of this report deems such action necessary/appropriate.

11. *Cost to Cure* - Any/all estimates of cost to cure requested by the client/intended user shall not be construed or interpreted as a contractor's bid or estimate since this appraiser is not a contractor. Any cost to cure estimates shall strictly be interpreted by the intended user(s) of this report as only the opinion of this appraiser. The cost to cure estimates that may be stated in this report are strictly the perception of this appraiser and are not based on contractors'/builders' bids, unless stated specifically to the contrary within this report. There are no contractor bids or price indexes in this appraiser's work-file to support these estimates of cost to cure, unless stated to the contrary within this report. This appraiser is not currently and has no intention of performing any other services specific to this current transaction as any person except an appraiser, so no conflict of interest may be inferred or misinterpreted regarding any cost to cure estimate stated by this appraiser. Instead, it is recommended by this appraiser that the lender/client get a verified/certified contractors'/builders' bid/statement since this summary appraisal report shall not be construed or interpreted as a verified/certified statement from a contractor/builder.

12. Site Condo vs. Condominium (the explanation) - Note: If subject is a site condominium, a statement clarifying this will be stated in the Reconciliation section of this report and other sections as deemed applicable by this appraiser. THE EXPLANATION: In the case of a site condo, the primary difference between a single family residential dwelling and a site condo is the way the documents have been prepared. In other words, site condo documents are prepared in a similar fashion as condominium documents are prepared. Physically the site condo is identical to the single family residential dwellings. For this reason, the comparable sales which are chosen for the site condominiums are typically non-condominium comparables. In addition a site condo does have its own lot (site dimensions) while a condominium does not have its own lot, conversely all property outside the condominium is considered "common ground". For the reason stated above, site condos are reported on a 1004 single family residential form. The concept of a site condo does appear to be somewhat unique and new concept in only a few states (i.e. Michigan).

13. How to determine if this property is a site condo - Note: If subject is a site condominium, a statement clarifying this

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City: Madison Heights	State: MI	Zip: 48071-3405		
Lender: Colony American Finance				

will be stated in the Reconciliation section of this report and other sections as deemed applicable by this appraiser. THE EXPLANATION: There are two primary items to look for to determine if subject is a single family residence or a site condo. If the following two items are found, the property is most likely a site condo and not a single family residence. The first is look at the legal description. If the words "condominium" and "plan  $\# \dots$ " are discovered, then look to see if site dimensions for the subject property exist. If both the legal and the site dimensions are listed in your report as described within this section, you probably have a site condo.

14. *Extraordinary Assumption* (EA) - As defined by USPAP: "all assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions." This appraiser may be relying on third party data for specifics on items not personally known to this appraiser or other related data that is not within the Scope of Work and/or scope of expertise/training that this appraiser is required by law to know or by agreement from the client or intended user(s) to perform. The section of this report called Reconciliation will summarize if an EA has been invoked. An EA may also be stated in other sections of this report as deemed applicable by this appraiser.

15. *Hypothetical Condition* (HC) - As defined by USPAP: "that which is contrary to what exists but is supposed for the purpose of analysis." A few applications of this condition are referenced in the Reconciliation section of this report per FNMA. However, if an HC is invoked beyond the generally accepted applications of FNMA per the Reconciliation section, this appraiser will clarify any such HC in the Reconciliation section of this report in a narrative format. This appraiser may also reference an HC in other sections as deemed appropriate.

16. *Sources of information*- The appraiser has obtained and utilized information from the appropriate township, city or county records as was applicable based on the scope of work required. In addition, this appraiser may also house utilized information from the Southeast Michigan Council of Governments (SEMCOG), REALCOMPII, Access Oakland, the appraiser's office files, other appraisers, and/or other real estate professionals pursuant to the scope of work required. Information obtained or provided by the aforementioned sources is deemed to be reliable.

17. Adverse Site Conditions - Typical easements for public utilities may be present on the subject property. The appraiser observed no obvious site encroachments unless otherwise stated herein. No adverse environmental conditions were observed unless otherwise stated herein. The appraiser assumes no hidden or unapparent conditions of the property, subsoil conditions or structures exist, which would render it more or less valuable. The appraiser has made no attempt to determine if hazardous materials inclusive of but not limited to mold or toxic substances are present on or in the subject property. The appraiser is not an expert in this field and is therefore, not qualified to make such a determination. The value estimated herein is predicated on the assumption that there are no such materials on or in the property that may cause a loss in value. No responsibility is accepted by the appraiser for any such condition or the expertise to determine such condition.

18. *Bracketing of sales data* - In an attempt to verify the best possible sales data to support the opinion of value stated within this report, this appraiser has attempted to bracket one or more of the following items when applying the sales comparison approach to value in the market grid within this report: a) square footage, b) net adjustments, c) and other comparable indicators referenced in the comparable market grid that are considered significant towards estimating subject's market value within the subject's neighborhood.

19. The appraiser reserves the right to inform any future potential client of any prior assignment or services regarding the subject property, or any part thereof, in accordance with the provisions required within the Ethics Section of USPAP 2010-2011. Such notification shall be of the fact of the existence of a previous assignment or service performed within the prior 36 months and shall not include specifics or details of the analysis or the results of any conclusions drawn from such analysis.

Additional Certifications:

1. Pursuant to USPAP requirement, the appraiser is required to disclose any services performed at the subject address in past 3 years. In the 3 years preceding this assignment, this appraiser has not performed any services at the subject property.

2. USPAP requires the disclosure of any fees the appraiser pays in order to procure an appraisal assignment. This appraiser has not paid fees to any third party in order to procure this appraisal assignment.

#### Highest and Best Use (defined):

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

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

#### Comments on Sales Comparison

In order to locate comparable sales, a search of the market area was conducted using REALCOMPONLINE for

#### ADDENDUM

Borrower: Rudalev MI II	File No.:	ANS-221417
Property Address: 27044 Alden St	Case No	D.:
City: Madison Heights	State: MI	Zip: 48071-3405
Lender: Colony American Finance		

Southeastern Michigan within a 1 mile radius of the subject property for single family homes, 900-1400sf, ranch style without basement in Madison Heights. In order to bracket bathroom count of the subejct property, the search was expanded to homes with basements resulting in comparable sale 4.

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

Square foot adjustments are based on \$22.00 per square foot where the difference exceeds 100 square feet. Adjustments for differences of 100 square feet or less were not considered necessary. Basement is adjusted for different in square feet on the first line of the basement section of the grid, difference in finished area on the second line of the grid.

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

Comparables provide a value range for the subject property after adjustment that is considered to be relevant. The opinion of value is weighted heavier on comparable sale 2 that is close in proximity, similar in room count, size and a very recent closed date.

All sales were verified closed by local MLS.

#### **Final Reconciliation**

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

The comparable sales above were selected to bracket the size, room count and amenities of the subject property. After adjustment a value range results for the subject property. Comparable 4 is given least weight due to age of sale, larger square feet and basement; it was selected to bracket bathroom count an square feet of the subject property on the higher side. Comparables 1-3 are more recent closed dates and lack basement and given heavier weight when deciding on value for the subject property.

# Market Conditions Addendum to the Appraisal Report File No. ANS-221417

The purpose of this addendum is to provide the lender/client with		understanding of the			no protatoria in			0u. 1	nio io a requirea
addendum for all appraisal reports with an effective date on or af Property Address 27044 Alden St	ter April 1, 2009.	City Madi	son Heights			State	MI Zip Code	48	071-3405
Borrower Rudalev MI II			Contribugino			Juic		, 10	0710100
Instructions: The appraiser must use the information require	ed on this form as the t	pasis for his/her concl	usions, and must prov	ide si	upport for thos	e conc	lusions, regardin	a hoi	using trends and
overall market conditions as reported in the Neighborhood section							-	-	-
analysis as indicated below. If any required data is unavailable									
provide data for the shaded areas below; if it is available, however					•				
median, the appraiser should report the available figure and identi			-						-
that would be used by a prospective buyer of the subject proper		-			-		-		
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	5 500			Overall Trend	00100	ures, etc.
Total # of Comparable Sales (Settled)	20	11	10	$\square$	Increasing	_	Stable		Declining
Absorption Rate (Total Sales/Months)	3.33	3.67	3.33	ļ	Increasing		Stable	┢═	Declining
Total # of Comparable Active Listings	27	34	5		Declining	F	Stable	F	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	8.11	9.26	1.50		Declining	H	Stable	┢╴	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months		Booming		Overall Trend		, morodoning
Median Comparable Sale Price	98,950	94,000	102,450	$\square$	Increasing		Stable		Declining
Median Comparable Sales Days on Market	48	58	,		Declining	h	Stable	┢╴	Increasing
Median Comparable List Price	99,900	99,950			Increasing		Stable	┢╴	Declining
Median Comparable Listings Days on Market	105	133	78		Declining	H	Stable	┢╴	Increasing
Median Sale Price as % of List Price	99	97	99	ľ	Increasing	K	Stable	┢═	Declining
Seller-(developer, builder, etc.)paid financial assistance prevalen		No		ľ	Declining		Stable	┢═	Increasing
Explain in detail the seller concessions trends for the past 12 m			rom 3% to 5% incros		0				0
concessions are present in this market, typica	-			-	-		-		
sonoosions are present in this market, typica	any onered at u			26	1000 IUWA	.03 0		Jig	ayo 00313.
Are foreclosure sales (REO sales) a factor in the market?	Yes No If y	les explain (including	the trends in listings a	ind cr	ales of forceles	ad pro	nerties)		
REO sales are not a driving factor in this mar			-					ont	he
	Ket. About 070			ou v		in ui		Uni	113.
	for southeastern	MI one mile r	adius of the sub	neict	t property t	orsi	ngle family	ran	ch style
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Cite data sources for above information. <u>RealcompMLS f</u> homes, no basement, 900-1500sf.									
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# SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No	.: ANS-221417
Property Address: 27044 Alden St	Case N	0.:
City: Madison Heights	State: MI	Zip: 48071-3405
Lender: Colony American Finance		



### FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: May 31, 2017 Appraised Value: \$ 117,000



### REAR VIEW OF SUBJECT PROPERTY



### STREET SCENE

#### PHOTO PAGE

Borrower: Rudalev MI II Property Address: 27044 Alden St City: Madison Heights Lender: Colony American Finance

File No.: ANS-221417 Case No.: Zip: 48071-3405

State: MI





FRONT LEFT

STREET



BACKYARD



GARAGE





#### BEDROOM

#### PHOTO PAGE

Borrower: Rudalev MI II Property Address: 27044 Alden St City: Madison Heights Lender: Colony American Finance





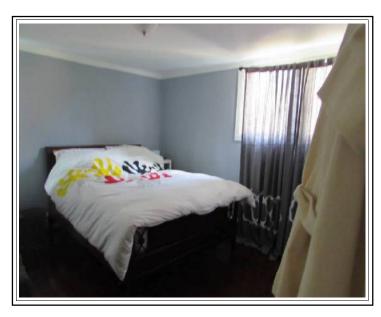
DINING



BEDROOM

BATHROOM

BATHROOM



BEDROOM





### KITCHEN

### COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No	.: ANS-221417
Property Address: 27044 Alden St	Case N	lo.:
City: Madison Heights	State: MI	Zip: 48071-3405
Lender: Colony American Finance		



#### COMPARABLE SALE #1

1299 Jerry Ave Madison Heights, MI 48071-2974 Sale Date: s01/17;c11/16 Sale Price: \$ 110,000



#### COMPARABLE SALE #2

26679 Spicer St Madison Heights, MI 48071-3853 Sale Date: s03/17;c02/17 Sale Price: \$ 116,500



#### COMPARABLE SALE #3

1118 Connie Ave Madison Heights, MI 48071-2960 Sale Date: s04/17;c02/17 Sale Price: \$ 121,000

### COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.	D.: ANS-221417
Property Address: 27044 Alden St	Case	No.:
City: Madison Heights	State: MI	Zip: 48071-3405
Lender: Colony American Finance		



#### COMPARABLE SALE #4

1696 Myrtle Ave Madison Heights, MI 48071-3060 Sale Date: s11/16;c09/16 Sale Price: \$ 160,000



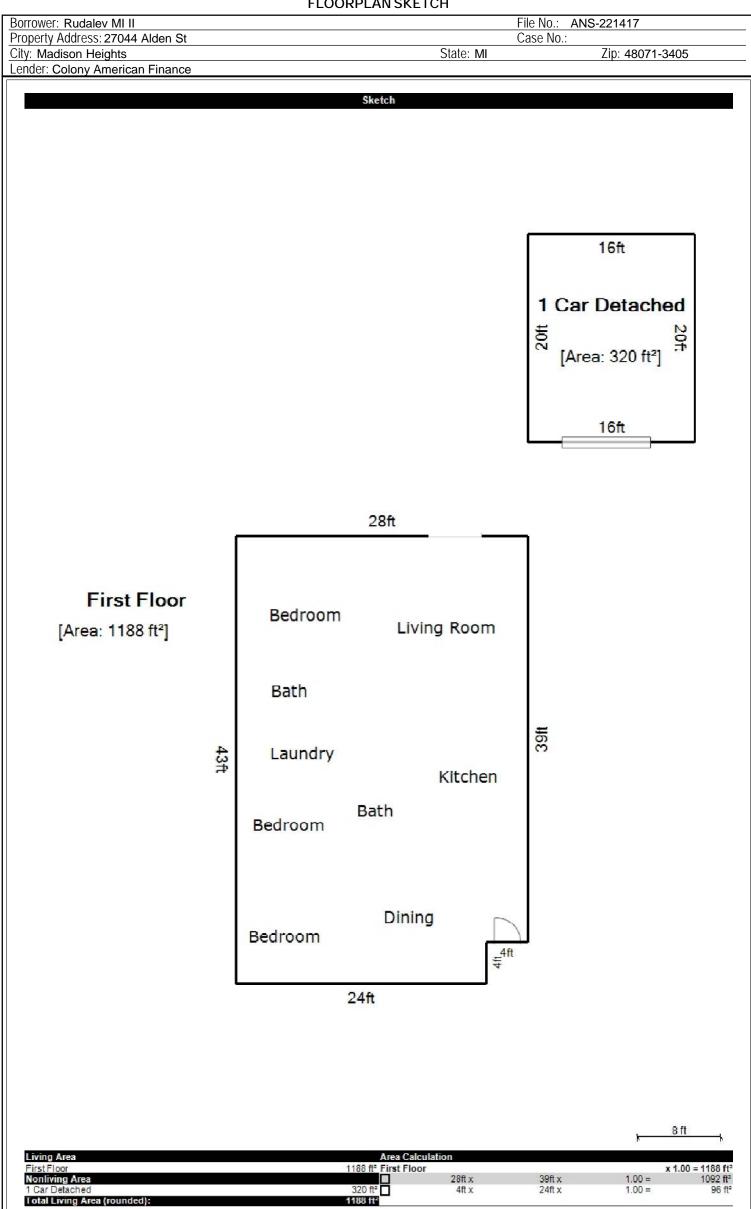
#### COMPARABLE SALE #5

27084 Hales St Madison Heights, MI 48071-3413 Sale Date: Active Sale Price: \$ 134,900

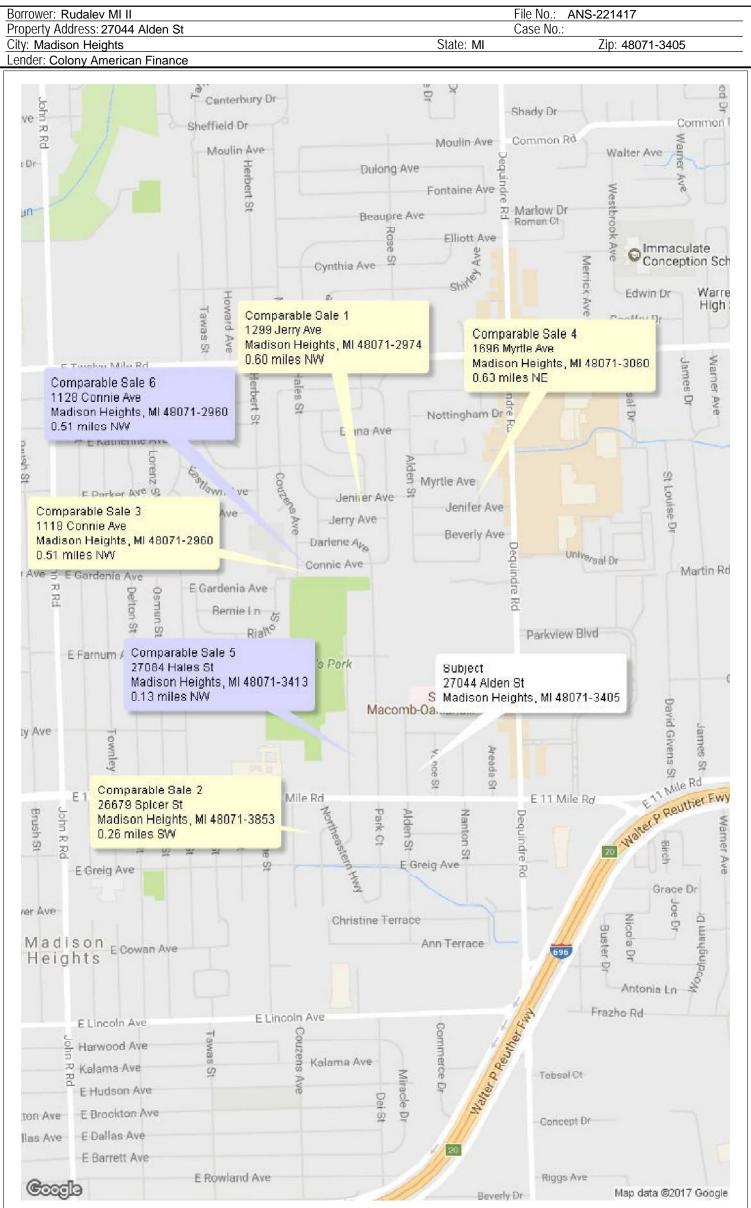


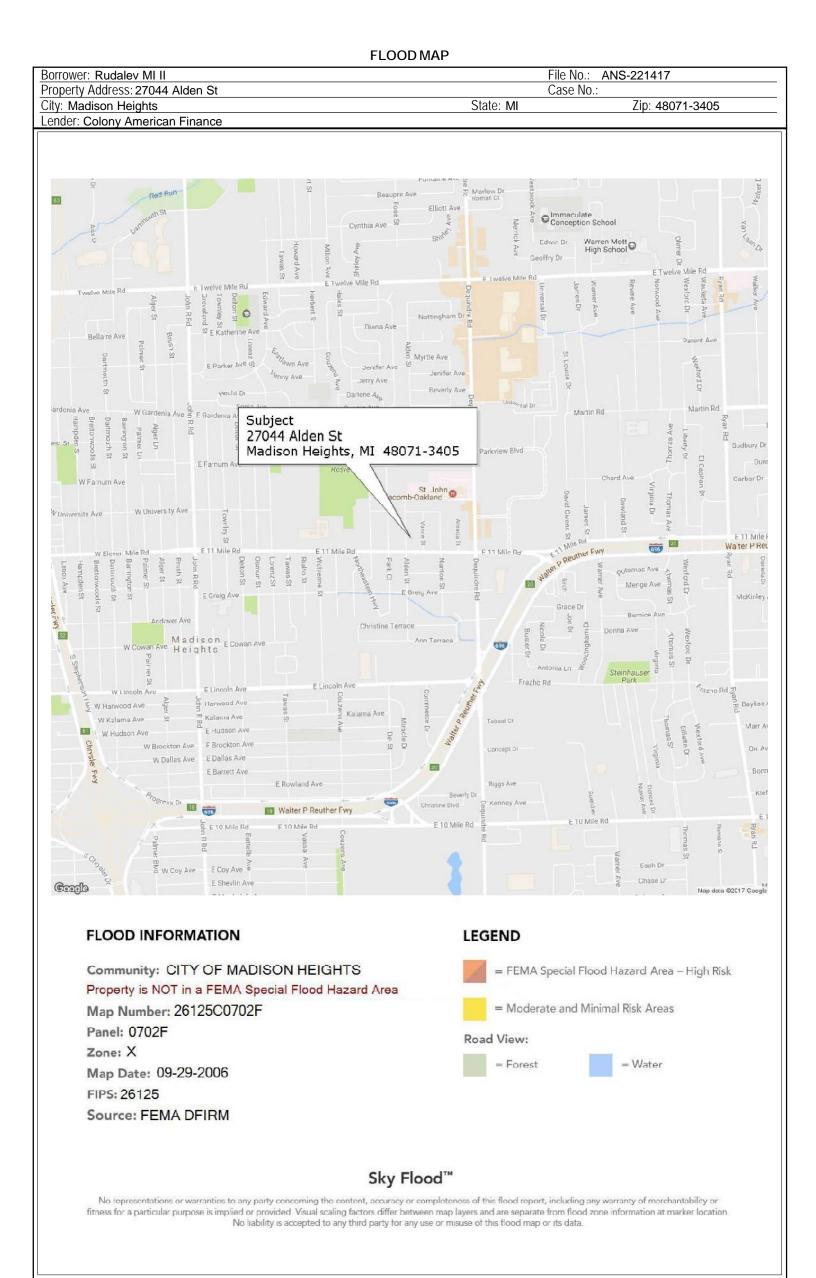
#### COMPARABLE SALE #6

1128 Connie Ave Madison Heights, MI 48071-2960 Sale Date: c05/17 Sale Price: \$ 129,500 **FLOORPLAN SKETCH** 



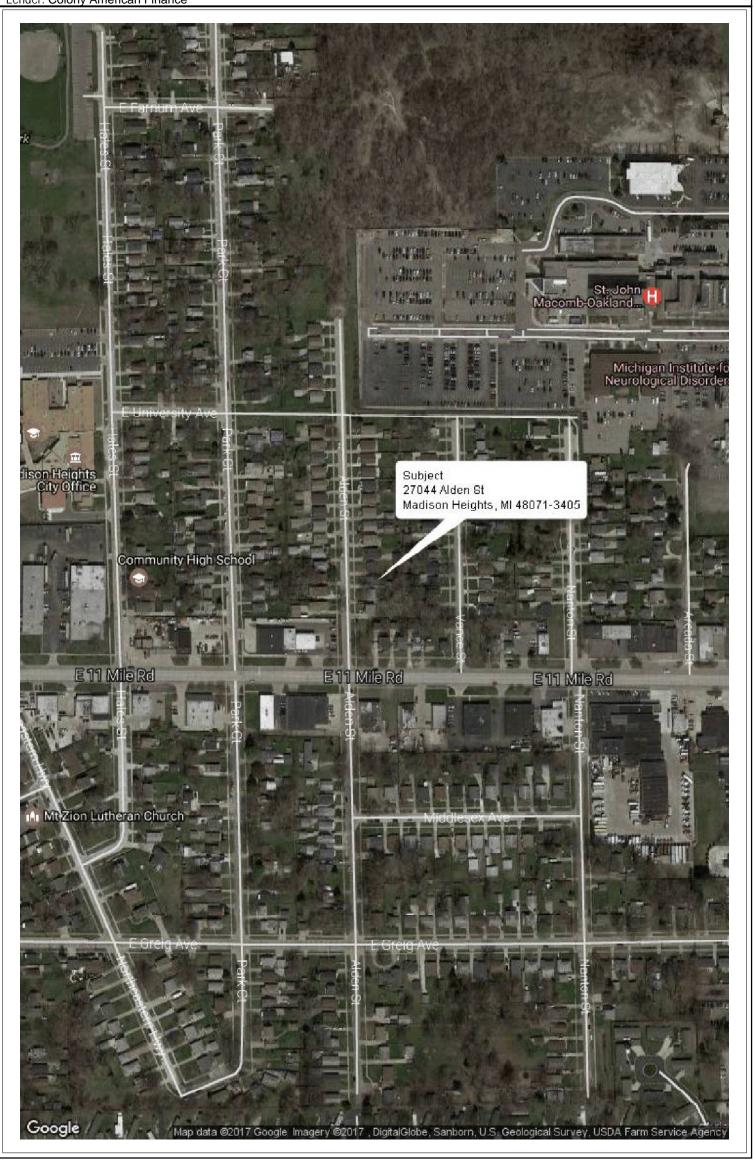
LOCATION MAP





#### **AERIAL MAP**

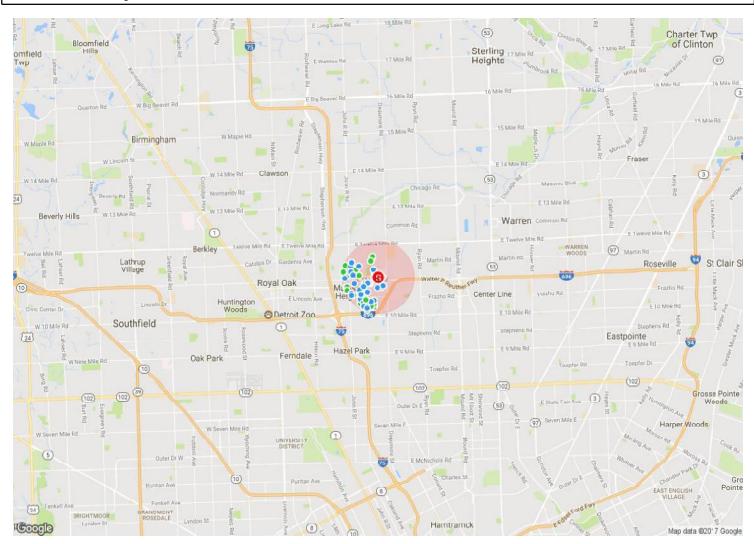
Borrower: Rudalev MI II	File N	0.: ANS-221417
Property Address: 27044 Alden St	Case	No.:
City: Madison Heights	State: MI	Zip: 48071-3405
Lender: Colony American Finance		



Borrower: Rudalev MI II			
Property Address: 27044 Alden St City: Madison Heights	County: Oakland	State: MI	Zip Code: 48071-3405
Lender: Colony American Finance			zip code. <u>46071-5405</u>
APPRAISAL AND REPORT IDEN This report was prepared under the second seco		antion	
X Appraisal Report	A written report prepared under Stan		
Restricted Appraisal Report	A written report prepared under Stan	dards Rule 2-2(b).	
Reasonable Exposure Time			
My opinion of a reasonable exposure time	for the subject property at the market v	alue stated in this report is: 2-	30 days
EXPOSURE TIME is defined as the market prior to the hypothetical cons retrospective opinion based on an a	ummation of a sale at market value	e on the effective date of	
Additional Certifications X I have performed NO services, as ar period immediately preceding accept		arding the property that is the s	subject of this report within the three-year
I HAVE performed services, as an a	ppraiser or in another capacity, regardir ance of this assignment. Those services		
			orm Data Set (UAD) from Fannie Mae and formats, definitions, abbreviations and
measure personally, could mistaken	required by the UAD, especially	hose in which the apprais	usiness regarding the subject and ser has not had the opportunity to verify or actually correct or typical in the normal
	rty data was generally obtained fi		t every element of the subject property cluding MLS, county records, agents,
Additional Comments			
Regulatory Affairs P.O. Box 30018 L	ansing, MI 48909. This appraised the State of Michigan. The signal	has completed the requir	ichigan, Department of Licensing and rements of continuing education programs flects the specific level of license/certific
APPRAISER:		SUPERVISORY APPRAISE	R (only if required):
ton Ailo			
Signature: <u>Yih / UU c</u> Name: Susan Nahra	. <u> </u>		
Date Signed: 06/08/2017			
State Certification #: 1201069532		State Certification #:	
or State License #: or Other (describe):	Stato #:		
State: MI		State: Expiration Date of Certification	on or License:
Expiration Date of Certification or Licens	e: 07/31/2018	Supervisory Appraiser inspe	ction of Subject Prop <u>erty</u> :
Effective Date of Appraisal: 05/31/2017		Did Not     Exterior	r-only from street  Interior and Exterior
L	Produced using ACI software, 80	0.234.8727 www.aciweb.com	USPAP_14 04272015

# Comparable Selection Analysis

Address: 27044 Alden St Madison Heights, MI 48071-3405 Client: Colony American Finance Borrower: Rudalev MI II



Comments:

#### Search Parameters:

#### **Property Observations**

	Address	Prox.	Sale/List Price	9	Sale/List Date	Site	GLA	Bed	Bath	Age	Cars	Comment
Subject	27044 Alden St					5520 sf	1,188	3	2.0	71	2	
	27101 LORENZ Street	0.53	L 94,9	900	3/22/2017	5,663		3	1.0	47	0	
	27430 HALES Street	0.25	L 99,9	900	5/23/2017	5,663		3	1.0	71	2	
	26085 GROVELAND	0.89	L 120,0	000	5/4/2017	6,534		3	1.0	60	1	
	27701 LORENZ Street	0.61	L 130,0	000	5/16/2017	5,227		3	1.0	28	0	
	27084 HALES	0.13	L 134,9	900	5/31/2017	11,326		3	1.1	80	1	
	26457 RIALTO Street	0.48	L 64,9	900	6/28/2016	4,792		3	1.1	64	0	
	26142 CAMEO Court	0.67	L 97,5	500	4/20/2016	6,534		3	1.0	59	1	
	883 E HUDSON Avenue	0.81	L 99,9	900	6/7/2016	5,663		3	1.0	63	1	
	26387 ALDEN	0.29	L 99,9	900	10/17/2016	8,712		3	1.0	45		
	26135 GROVELAND Street	0.86	L 100,0	000	11/8/2016	6,534		3	1.0	74	1	
	26684 TOWNLEY	0.68	L 109,9	900	8/25/2016	4,792		3	1.0	42	2	
	26351 LORENZ Street	0.62	L 110,0	000	8/15/2016	5,663		3	1.0	45	2	
	1271 E Kalama Avenue	0.65	L 114,9	900	7/5/2016	5,227		3	2.0	76	1	
	1716 E GREIG Avenue	0.27	L 114,9	900	7/18/2016	7,405		3	1.0	63	2	
	26280 WOLVERINE Street	0.51	L 145,0	000	10/1/2016	20,038		3	1.0	91	2	
	821 E Dallas Avenue	0.90	L 99,5	500	4/10/2017	7,405		3	1.0	61	0	
	27127 TOWNLEY Street	0.70	L 99,9	900	5/2/2017	5,663		3	1.0	58	0	
	27353 Groveland ST	0.77	L 99,9	900	5/4/2017	0		3	2.0	87	0	
	1614 MIDDLESEX Avenue	0.18	L 104,9	900	5/12/2017	8,276		3	1.0	59	2	
	937 E HUDSON Avenue	0.76	L 105,0	000	3/24/2017	5,663		3	1.0	64	2	

**Comparable Selection Analysis** 

Address: 27044 Alden St Madison Heights, MI 48071-3405 Client: Colony American Finance Borrower: Rudalev MI II

	/ Observations Address	Prox.	Sale	e/List Price	Sale/List Date	Site	GLA	Bed	Bath	Age	Cars	Comment
oject	27044 Alden St					5520 sf	1,188	3	2.0	71	2	
-,	881 E HARWOOD Avenue	0.72		109,990	5/19/2017	6,534	.,	3	1.0	47	2	
	27791 GROVELAND Street	0.72		123,900	5/9/2017	4,792		3	1.0	47 59	2	
									1.0	59		
	1128 CONNIE Avenue	0.49		129,500	4/26/2017	5,227		3			0	
	1146 E DALLAS Avenue	0.85		150,000	3/5/2017	6,970		3	2.0	65	2	
	27073 ALGER Boulevard	0.93		82,000	3/16/2017	5,227		3	1.0	70	0	
	1220 E DALLAS Avenue	0.84		82,000	3/24/2017	5,663		2	1.0	65	0	
	26441 NANTON Street	0.29		85,900	1/18/2017	15,246		3	1.0	45	2	
	827 E DALLAS Avenue	0.90		86,000	9/8/2016	7,405		3	1.0	46	0	
	877 E DALLAS	0.90		87,000	6/27/2016	4,792		3	2.0	64	1	
	27033 BRUSH Street	0.87		87,500	3/1/2017	5,227		2	1.0	87	2	
	1239 E Dallas Avenue	0.81	S	90,000	2/1/2017	6,098		3	1.0	66	2	
	26669 COUZENS Avenue	0.34	S	90,750	7/22/2016	4,792		3	1.0	61	0	
	983 E DALLAS Avenue	0.86	S	91,800	2/17/2017	5,663		3	1.0	64	0	
	656 E HUDSON Avenue	0.88	S	92,000	1/17/2017	3,920		3	1.0	51	0	
	951 E ROWLAND Avenue	0.96	S	92,500	7/12/2016	4,356		3	1.0	64	0	
	27125 LORENZ Street	0.53	S	94,000	11/30/2016	4,792		3	1.0	47	2	
	1156 E DALLAS Avenue	0.85	S	94,000	3/2/2017	6,970		3	1.0	65	1	
	27374 PALMER	0.98	S	94,000	4/28/2017	0		3	1.0	62	2	
	26053 TOWNLEY Street	0.84	S	95,000	6/9/2016	6,970		3	1.0	28	2	
	609 E HUDSON Avenue	0.86	s	95,000	3/3/2017	4,356		3	1.0	70	2	
	26536 ALGER	0.93	S	95,000	10/29/2016	6,970		3	1.0	46	5	
	910 E HARWOOD	0.71		95,000	11/17/2016	5,663		3	1.0	63	2	
	27393 PARK COURT	0.17		95,000	3/23/2017	5,663		3	1.0	54		
	26171 CAMEO CT	0.68		95,000	5/5/2017	7,405		3	1.0	59	4	
	26101 CAMEO	0.68		97,500	10/11/2016	0		3	1.0	59	5	
	26652 WOLVERINE	0.36		98,000	11/10/2016	4,792		3	1.0	64	4	
	883 E HUDSON Avenue	0.81		99,900	8/10/2016	5,663		3	1.0	63	1	
	26545 BRUSH	0.90			12/14/2016	7,405		3	2.0	70	5	
	27416 DELTON Street	0.65		102,000	8/29/2016	5,227		3	1.0	42	2	
	26323 BRUSH Street	0.03		104,000	10/28/2016	5,663		4	1.0	42 69	2	
	26142 CAMEO Court	0.67			10/17/2016	6,534		3	1.0	59	1	
	27852 GROVELAND Street	0.83			10/21/2016	5,227		3	1.0	42	2	
	1716 E GREIG Avenue	0.27		105,000	1/9/2017	7,405		3	1.0	63	2	
	26161 CAMEO	0.68		105,000	2/28/2017	5,663		3	1.0	59	2	
	27774 ALGER	0.97		106,900	10/12/2016	0		3	1.0	61	0	
	888 E DALLAS Avenue	0.92		109,900	5/3/2017	5,227		3	2.0	64	1	
	26644 RIALTO Street	0.41		110,000	12/1/2016	4,792		3	1.0	45	2	
	1216 JERRY Avenue	0.57		110,000	10/31/2016	5,227		3	1.0	58	3	
	1299 JERRY Avenue	0.60		110,000	1/13/2017	5,227		3	1.0	58	2	
	1219 E BROCKTON Avenue	0.75		113,500	9/29/2016	5,227		3	1.0	66	1	
	1127 E DALLAS Avenue	0.82	S	114,000	6/10/2016	6,098		3	2.0	66	1	
	27074 NANTON Street	0.13	S	115,000	5/19/2017	5,663		3	1.0	55	2	
	26679 SPICER Street	0.29	S	116,500	3/28/2017	5,663		3	1.0	46	2	
	26631 WOLVERINE Street	0.39	S	120,000	6/1/2017	4,792		3	1.0	25	0	
	1118 W CONNIE Avenue	0.49	S	121,000	4/3/2017	5,227		3	1.0	59	2	
	27073 ALGER Boulevard	0.93	L	83,000	1/18/2017	5,227		3	1.0	70	0	
	26696 COUZENS Avenue	0.30	L	89,900	6/23/2016	4,356		3	1.0	49	0	
	26696 COUZENS Avenue	0.30	L	89,900	7/22/2016	4,356		3	1.0	49	0	
	26669 COUZENS Avenue	0.34		94,000	6/10/2016	4,792		3	1.0	61	0	
	1188 E KALAMA Avenue	0.70		95,000	3/3/2017	5,227		3	1.0	66	1	
	601 E Harwood Avenue	0.78		99,900	8/12/2016	4,356		3	1.0	66	2	
	27393 PARK Court	0.17		99,900	10/20/2016	5,663		3	1.0	54	0	
	1188 E KALAMA Avenue	0.70		99,900	11/4/2016	5,227		3	1.0	66	2	
	601 E Harwood Avenue	0.70		99,900 99,900	1/10/2017	4,356		3	1.0	66	2	
	601 E Harwood Avenue	0.78						3	1.0	66		
				99,900	3/30/2017	4,356		-			2	
	821 E Dallas Avenue	0.90	L	104,900	3/29/2017	7,405		3	1.0	61	0	

Market Area Analysis

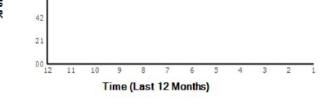


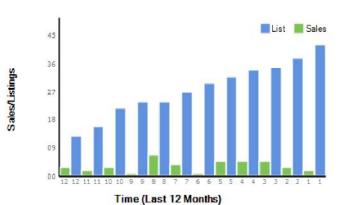
File No. ANS-221417 Colony American Finance

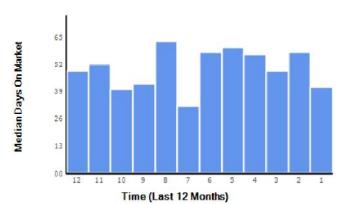
Client: Colony American F Borrower: Rudalev MI II

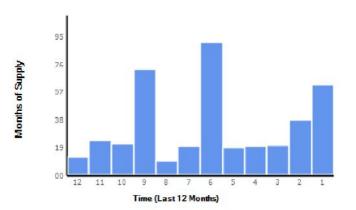
# Median Listing Price vs Median Sales Price

📕 List 📕 Sales 117,50 94.0 Price (\$) 70,50 47,00 23,50 12 11 10 2 1 3 Time (Last 12 Months) 126 105 % of List Price 84 63









ACI Analytics

# Median Sales Price as % of List Price

# **Total Sales vs Total Listings**

Median Days on Market

**Inventory Analysis** 

Property Characteristic Histograms for Market Data

12

10

14

12

10

08

Number of Properties

4300

5600

24

41

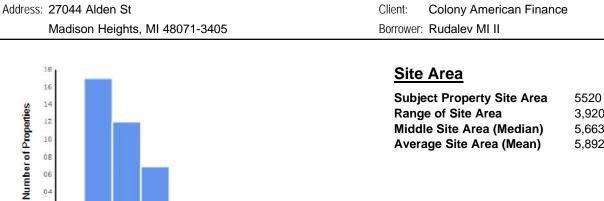
6900

8200

9500 Site Area

62

69



10800 12100 13400 14700 16000

Range of Site Area Middle Site Area (Median) Average Site Area (Mean)

5520 sqft 3,920 - 15,246 sqft 5,663 sqft 5,892 sqft

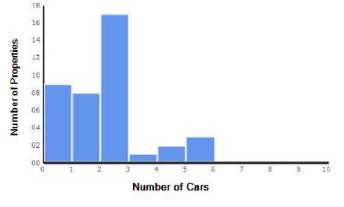
# **Property Age**

Subject Property Age Range of Age Middle Age (Median) Average Age (Mean)

71 yrs 25 - 87 yrs 61 yrs 58 yrs



Subject Property # of Cars	2 cars
Range of # of Cars	0 - 5 cars
Middle # of Cars (Median)	2 cars
Most popular # of Cars (Mode)	2 cars



Age

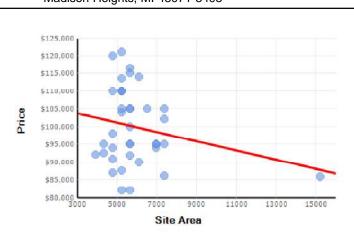
# **Bathrooms - Full Baths**

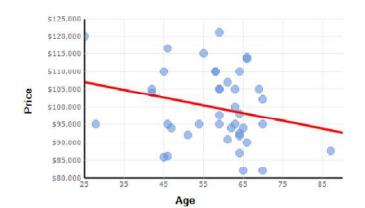
Subject Property Full Baths	2 baths
Range of Full Baths	1 - 2 baths
Middle # of Full Baths (Mediar	1 baths
Most popular # of Full (Mode)	1 baths

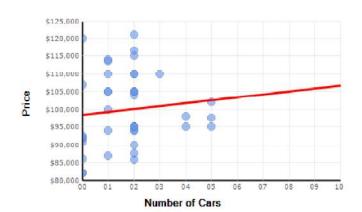
### 40 35 Number of Properties 30 25 20 15 10 05 00 10 Full Bathrooms

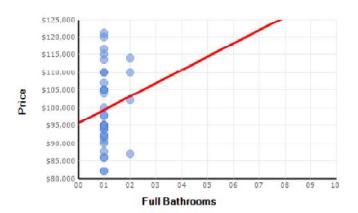
Linear Regression Analysis - Scatter Plots

Address: 27044 Alden St Madison Heights, MI 48071-3405









**Colony American Finance** 

### Site Area - Linear Regression

Model Slope Value	
Value Range	
R <sup>2</sup> - Model Fit	

Client:

-\$1 per sq ft -\$2 to \$0 per sq ft 4.9%

# **Property Age - Linear Regression**

Model Slope Value Value Range R<sup>2</sup> - Model Fit -\$220 per year -\$358 to -\$81 per year 6.1%

# Number of Cars - Linear Regression

Model Slope Value Value Range R<sup>2</sup> - Model Fit \$819 per car -\$389 to \$2,028 per car 1.2%

### **Full Bathrooms - Linear Regression**

Model Slope Value Value Range R<sup>2</sup> - Model Fit \$3,772 per bath -\$1,731 to \$9,276 per bath 1.2%

ver: Rudalev MI II rty Address: 27044 Alden St		File No.: ANS-221417 Case No.:		
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101170100000				
RICK SNYDER GOVERNOR	STATE OF MI	CHIGAN	M415097	
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wer: Rudalev MI II erty Address: 27044 Alden St		File No.: ANS-221417 Case No.:		
Madison Heights		State: MI	Zip: 48071-3405	
er: Colony American Finance				
A Administrators & A PPRAISAL AND VA	Insurance Services		ASPEN	
	BILITY INSURANCE P	OLICY		
DECLARATIONS	CREN A MEDICAN INCLUDA	NCE COMBANN		
	ASPEN AMERICAN INSURA (A stock insurance company herein a 175 Capitol Blvd. Su Rocky Hill, CT	called the "Company") nite 100		
Date Issued	Policy Number	Previ	ous Polícy Number	
01/18/2017	AAI005369-02	AAI	05369-01	
ACT COMMITTED ON OR AF PERIOD. PLEASE READ THE	THE EXTENDED REPORTING TER THE RETROACTIVE DATE POLICY CAREFULLY.	AND BEFORE THE E	ND OF THE POLICY	
<ol> <li>Customer ID: 153377 Named Insured: R.E. CONSULTING SERVIC Joseph A. Nahra/Susan N. Na Thomas Wiewiora 1417 Morningdove Wixom, MI 48393</li> </ol>				
2. Policy Period: From: 02/21/ 12:01 A.M. Standard Time at the	2017 To: 02/21/2018 e address stated in 1 above.			
3. Deductible: \$1,000 Each C	laim			
4. Retroactive Date: 02/21/200	03			
5. Inception Date: 02/21/2016				
	1,000,000 Each Claim 1,000,000 Aggregate			
<ol> <li>Mail all notices, including no LIA Administrators &amp; Insuran 1600 Anacapa Street</li> </ol>	01			
Santa Barbara, California 931 (800) 334-0652: Fax: (805	) 902-0032			
(800) 334-0652; Fax: (805	,948.00			
(800) 334-0652; Fax: (805) 8. Annual Premium: \$1 9. Forms attached at issue: LIA018 (10/14) This Declarations Page, together with	, 948.00 LIA002 (12/14) LIA MI (11/14) h the completed and signed Policy Appl	cation including all attach		
<ul> <li>(800) 334-0652; Fax: (805)</li> <li>8. Annual Premium: \$1</li> <li>9. Forms attached at issue: LIA018 (10/14)</li> <li>This Declarations Page, together with the Policy shall constitute the contra 01/18/2017</li> </ul>	, 948.00 LIA002 (12/14) LIA MI (11/14)	cation including all attach ompany.	ments and exhibits thereto, and	
(800) 334-0652; Fax: (805) 8. Annual Premium: \$1 9. Forms attached at issue: LIA018 (10/14) This Declarations Page, together with the Policy shall constitute the contra	, 948.00 LIA002 (12/14) LIA MI (11/14) h the completed and signed Policy Applict between the Named Insured and the	cation including all attach ompany. Authorized	ments and exhibits thereto, and	