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Comprehensive Valuation Solutions that Set Industry Standards for Quality, Efficiency, and Service



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

Borrower: Rudalev MI I

Address: 242-244 W Chesterfield St
Ferndale, MI 48220

Value: \$144,000

Date: June 16, 2017

Appraiser: Sara Getz

License: 1201073420



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

File Number: ANS-221332

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

242-244 W Chesterfield St
Ferndale, MI 48220

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

In my opinion, the market value of the property as of June 16, 2017 is:

\$144,000
One Hundred Forty-Four 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.


Sara Getz

Small Residential Income Property Appraisal Report

File No. ANS-221332

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

SUBJECT

Property Address	242-244 W Chesterfield St	City	Ferndale	State	MI	Zip Code	48220
Borrower	Rudalev MI I	Owner of Public Record	Rudalev LLC	County	Oakland		
Legal Description	T1N, R11E, SEC 34 ADOLPH SLOMAN'S WOODWARD BLVD SUB LOT 238, ALSO 1/2 OF VAC ALLEY ADJ TO SAME						
Assessor's Parcel #	2534453062	Tax Year	2016	R.E. Taxes \$			2,622
Neighborhood Name	Ferndale	Map Reference	MSA/MD Code 47664	Census Tract	1734.00		
Occupant	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	Special Assessments \$	268.00	<input type="checkbox"/> PUD	HOA \$ 0.00 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Ascertain Market Value						
Lender/Client	Colony American Finance	Address	4 Park Plaza Suite 1950, Irvine, CA 92614				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Per MLS (Realcomp.com) the subject has not been listed within past 12 months.							

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.							
Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	88 Low	60	Multi-Family	5 %
Neighborhood Boundaries	9 Mile Rd to the north, 8 Mile Rd to the south, Hilton Rd to the east and Livernois St to the west.			300 High	107	Commercial	10 %
Neighborhood Description	See Attached Addendum			155 Pred.	90	Other	%
Market Conditions (including support for the above conclusions) See Attached Addendum							

SITE

Dimensions	35 x 122	Area	4270 Sq.Ft.	Shape	Rectangular	View	Residential
Specific Zoning Classification	R-2	Zoning Description	Single/Two-Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Bituminous	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	26125C0684F	FEMA Map Date	09/29/2006
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. The subject is located within a residential subdivision, interior site. No adverse site conditions or external factors noted at time of inspection.							

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		materials/condition		INTERIOR		materials/condition	
Units	<input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Block/Avg			Floors	Hdwd, Vnl, Cpt/Avg		
<input type="checkbox"/> Accessory Unit (describe below)		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Vinyl/Avg			Walls	Drywall/Avg		
# of Stories	2	# of bldgs.	1	Basement Area	768 sq. ft.			Trim/Finish	Pntd Wd/Avg		
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	Aluminum/Avg			Bath Floor	Tile, Vnl/Avg		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Csmnt/Avg			Bath Wainscot	Tile/Avg		
Design (Style)	Duplex	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	N/A			Car Storage			
Year Built	1924	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Average			<input type="checkbox"/> None			
Effective Age (Yrs)	40	Heating/Cooling		Amenities			<input checked="" type="checkbox"/> Driveway	# of Cars	2		
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		<input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> WoodStove(s) #0			Driveway Surface	Concrete			
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Patio/Deck	Patio	<input type="checkbox"/> Fence N/A	<input checked="" type="checkbox"/> Garage	# of Cars	2		
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool N/A	<input checked="" type="checkbox"/> Porch	Enclsd	<input type="checkbox"/> Carport	# of Cars	0		
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other	N/A	<input type="checkbox"/> Other N/A			<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in				
# of Appliances	Refrigerator 2	Range/Oven 2	Dishwasher	Disposal	Microwave	Washer/Dryer 1	Other (describe)				
Unit # 1 contains:	5 Rooms	2 Bedroom(s)	1 Bath(s)	872 Square feet of Gross Living Area							
Unit # 2 contains:	5 Rooms	2 Bedroom(s)	1 Bath(s)	754 Square feet of Gross Living Area							
Unit # 3 contains:	Rooms	Bedroom(s)	Bath(s)	Square feet of Gross Living Area							
Unit # 4 contains:	Rooms	Bedroom(s)	Bath(s)	Square feet of Gross Living Area							
Additional features (special energy efficient items, etc.). None											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is a 2 story duplex in average overall condition. The subject has a full unfinished basement. The lower unit (first floor) has enclosed front porch, living room, dining room, kitchen, 2 bedrooms, 1 full bath. The upper unit (second floor) has kitchen, dining, living room, 2 bedrooms, 1 full bath. At the time of inspection the lower unit was occupied (tenants) and the upper unit was vacant.											

Small Residential Income Property Appraisal Report

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IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?

☐ Yes

☒ No

If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?

☒ Yes

☐ No

If No, describe

Is the property subject to rent control?

☐ Yes

☒ No

If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1				COMPARABLE RENTAL NO. 2				COMPARABLE RENTAL NO. 3										
242-244 W Chesterfield St Address Ferndale, MI 48220		704 Wordsworth St Ferndale, MI 48220				139 Edgewood Pl Ferndale, MI 48220				137 E Chesterfield St Ferndale, MI 48220										
Proximity to Subject		0.47 miles NE				0.24 miles SW				0.14 miles NE										
Current Monthly Rent		\$ 700				\$ 1,775				\$ 1,270										
Rent/Gross Bldg. Area		\$ 0.43 sq. ft.				\$ 1.05 sq. ft.				\$ 1.06 sq. ft.										
Rent Control		<div><input type="checkbox"/> Yes</div> <div><input checked="" type="checkbox"/> No</div>				<div><input type="checkbox"/> Yes</div> <div><input checked="" type="checkbox"/> No</div>				<div><input type="checkbox"/> Yes</div> <div><input checked="" type="checkbox"/> No</div>										
Data Source(s)		Management Co.				MLS # 58031309001				MLS # 58031278796										
Date of Lease(s)		Unknown				01/13/17 lower, 12/01/16 upper				04/01/16 lower, 02/21/16 upper										
Location		Suburban				Suburban				Commercial										
Actual Age		93 Years				90 Years				95 Years										
Condition		C4				C4				C4										
Gross Building Area		1626 sq.ft.				1696 sq.ft.				1200 sq.ft.										
Unit Breakdown		Rm Count			Size Sq. Ft.	Rm Count			Size Sq. Ft.	Monthly Rent	Rm Count			Size Sq. Ft.	Monthly Rent					
		Tot	Br	Ba		Tot	Br	Ba			Tot	Br	Ba							
Unit # 1 Lower		5	2	1	872	5	2	1	1,000	\$ 950	5	2	1	700	\$ 745	5	2	1	1,052	\$ 725
Unit # 2 Upper		5	2	1	754	5	2	1	1,000	\$ 825	4	1	1	500	\$ 525	5	2	1	1,052	\$ 700
Unit # 3										\$					\$				\$	
Unit # 4										\$					\$				\$	
Utilities Included		Unknown				Unknown				Unknown				Unknown						

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

Rental comparable one is similar in GLA/ bedroom and bath count of each unit. Rental comparable two is smaller in GLA and the upper unit has one bedroom. Rental comparables two and three both side to a commercial use.

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Leases			Actual Rents				Opinion Of Market Rent			
Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents		
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished			
1	Unknown	Unknown	\$ 700		\$ 700	\$ 900		\$ 900		
2	N/A	N/A	N/A		N/A	800		800		
3										
4										
Comment on lease data			Total Actual Monthly Rent		\$ 700	Total Gross Monthly Rent		\$ 1,700		
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$		
			Total Actual Monthly Income		\$ 700	Total Estimated Monthly Income		\$ 1,700		
Utilities included in estimated rents <div><input type="checkbox"/> Electric<input type="checkbox"/> Water<input type="checkbox"/> Sewer<input type="checkbox"/> Gas<input type="checkbox"/> Oil<input type="checkbox"/> Cable<input type="checkbox"/> Trash collection<input type="checkbox"/> Other (describe)</div>										
Comments on actual or estimated rents and other monthly income (including personal property) <div>Rental comparable one was given most consideration within the opinion of market rent for the subject. Rental comparable one is similar in GBA and bedroom/ bath count of each unit.</div>										

PRIOR SALE HISTORY

I

☒ did

☐ did not

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

My research

☐ did

☒ did not

reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Realcomp.com, County Records

My research

☐ did

☒ did not

reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Realcomp.com, County Records

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Rlcmp.com, County Rec	Rlcmp.com, County Rec	Rlcmp.com, County Rec	Rlcmp.com, County Rec
Effective Date of Data Source(s)	06/16/2017	06/16/2017	06/16/2017	06/16/2017
Analysis of prior sale history for the subject property and comparable sales <div>The subject has not sold/ transferred within the past 36 months.</div>				

Small Residential Income Property Appraisal Report

File No. ANS-221332

SALES COMPARISON APPROACH

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 192,900 to \$ 195,000 .																
There are 18 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 88,000 to \$ 300,000 .																
FEATURE		SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3					
242-244 W Chesterfield St		286 W Webster St			351 Edgewood Pl			137 E Chesterfield St								
Address Ferndale, MI 48220		Ferndale, MI 48220			Ferndale, MI 48220			Ferndale, MI 48220								
Proximity to Subject		0.12 miles NW			0.23 miles NW			0.14 miles NE								
Sale Price		\$ 90,000			\$ 135,000			\$ 172,500								
Sale Price/Gross Bldg. Area		\$ 67.42 sq. ft			\$ 68.46 sq. ft			\$ 81.99 sq. ft								
Gross Monthly Rent		\$ 700														
Gross Rent Multiplier		0.00			0.00			0.00								
Price Per Unit		\$ 45,000			\$ 67,500			\$ 86,250								
Price Per Room		\$ 10,000			\$ 13,500			\$ 17,250								
Price Per Bedroom		\$ 30,000			\$ 33,750			\$ 43,125								
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No								
Data Source(s)		MLS # 216093960 / 23 DOM			MLS # 216104219 / 88 DOM			MLS # 217021073 / 15 DOM								
Verification Source(s)		Tax Records			Tax Records			Tax Records								
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) Adjustment			DESCRIPTION			+(-) Adjustment		
Sale or Financing		Cash			FHA 203K			0			Conventional			0		
Concessions		No Concessions			No Concessions			0			No Concessions			0		
Date of Sale/Time		10/31/2016			02/21/2017			0			05/19/2017			0		
Location		Suburban			Suburban						Commercial			2,000		
Leasehold/Fee Simple		Fee Simple			Fee Simple						Fee Simple					
Site		4270 Sq.Ft.			4356 Sq.Ft.			0			4356 Sq.Ft.			0		
View		Residential			Residential						Residential			2,000		
Design (Style)		2 Story/ Duplex			2 Story/ Duplex						2 Story/ Duplex					
Quality of Construction		Q4			Q4						Q4					
Actual Age		93 Years			91 Years			0			92 Years			0		
Condition		C4			C4						C4					
Gross Building Area		1626 sq.ft.			1335 sq.ft.			14,600			1972 sq.ft.			-17,300		
Unit Breakdown		Total Bdrms. Baths			Total Bdrms. Baths						Total Bdrms. Baths					
Unit # 1 Lower		5 2 1			5 2 1						5 2 1					
Unit # 2 Upper		5 2 1			4 1 1			10,000			5 2 1					
Unit # 3																
Unit # 4																
Basement Description		Full/768 Sq.Ft.			Full/864 Sq.Ft.			0			Full/975 Sq.Ft.			0		
Basement Finished Rooms		Unfinished			Unfinished						Unfinished					
Functional Utility		Average			Average						Average					
Heating/Cooling		FWA			FWA						FWA					
Energy Efficient Items		None			None						None					
Parking On/Off Site		2 Car Garage			Open			10,000			Open			10,000		
Porch/Patio/Deck		Patio,EnclsdPrch			Porch			1,000			Porch			1,000		
Net Adjustment (Total)					<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 35,600			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 6,300		
Adjusted Sale Price of Comparables					Net Adj. 39.6 %						Net Adj. -4.7 %					
					Gross Adj. 39.6 %			\$ 125,600			Gross Adj. 21.0 %			\$ 128,700		
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 62,800									\$ 64,350					
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 13,956									\$ 12,870					
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		\$ 41,867									\$ 32,175					
Value Per Unit \$ 72,000 X		2 Units = \$ 144,000			Value Per GBA \$ 88.60 X			1626 sq.ft. GBA = \$ 144,064								
Value Per Rm. \$ 14,400 X		10 Rooms = \$ 144,000			Value Per Bdrms. \$ 36,000 X			4 Bdrms. = \$ 144,000								
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. See Attached Addendum																
Indicated Value by Sales Comparison Approach \$ 144,000																

INCOME

Total gross monthly rent \$	X gross rent multiplier (GRM)	= \$	0	Indicated value by the Income Approach
Comments on income approach including reconciliation of the GRM See Attached Addendum				

RECONCILIATION

Indicated Value by: Sales Comparison Analysis \$ 144,000	Income Approach \$0	Cost Approach (if developed) \$ 144,500
See Attached Addendum		
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: _____		
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 144,000 as of 06/16/2017 , which is the date of inspection and the effective date of this appraisal.		

[illegible]

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land sale includes: 479 Saint Louis, Ferndale, MI-
sold 04/17/2017 for \$27,500

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$		28,000
Source of cost data	BlueBook AppraiserBASE		Dwelling	1,626 Sq. Ft. @ \$ 109.16.....	\$ 177,494
Quality rating from cost service	Basic	Effective date of cost data	06/26/2017	Bsmt: 768 Sq. Ft. @ \$ 28.00.....	\$ 21,504
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Porch		7,000
The Cost Approach has been developed at the request of the client.			Garage/Carport	525 Sq. Ft. @ \$ 42.01.....	\$ 22,055
			Total Estimate of Cost-New = \$		228,053
			Less 100 Physical	Functional	External
			Depreciation \$61,066		23% = \$ (113,518)
			Depreciated Cost of Improvements		\$ 114,535
			"As-is" Value of Site Improvements		\$ 2,000
Estimated Remaining Economic Life (HUD and VA only)			60 Years	INDICATED VALUE BY COST APPROACH = \$ 144,500	

Describe common elements and recreational facilities.

Small Residential Income Property Appraisal Report

File No. ANS-221332

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. 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.

Small Residential Income Property Appraisal Report

File No. ANS-221332

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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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).

Small Residential Income Property Appraisal Report

File No. ANS-221332

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
Name Sara Getz
Company Name First American Staff Appraisals
Company Address 300 E. Long Lake Road, Suite 300
Bloomfield Hills, MI 48304
Telephone Number 855-305-0042
Email Address orddet@firstam.com
Date of Signature and Report 06/26/2017
Effective Date of Appraisal 06/16/2017
State Certification # 1201073420
or State License # _____
or Other (describe) _____ State # _____
State MI
Expiration Date of Certification or License 07/31/2018

ADDRESS OF PROPERTY APPRAISED
242-244 W Chesterfield St
Ferndale, MI 48220

APPRAISED VALUE OF SUBJECT PROPERTY \$ 144,000

LENDER/CLIENT

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

ADDENDUM

Borrower: Rudalev MI I		File No.: ANS-221332
Property Address: 242-244 W Chesterfield St		Case No.:
City: Ferndale	State: MI	Zip: 48220
Lender: Colony American Finance		

SCOPE OF WORK

Subject Property Identification:

The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information:

The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an “estimate” unless otherwise noted by the appraiser.

Additional Appraiser Certification

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

INTENDED USERS

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

SUBJECT SECTION

Legal Description

-The legal description as on the first page of the report is the complete description as found in county records.

Occupancy

-At the time of inspection the lower unit was occupied and the upper unit was vacant.

Subject Address

-Please note that the subject address utilized in this report conforms to the formatting of the USPS website.

SITE SECTION

Site / Accessibility

-The Subject property is accessible year round in all types of weather conditions.

RECONCILIATION

Sales one, two, three and four were given equal weight as each are duplex style homes (lower unit/ upper unit) located within the subject's immediate market area.

\$125,600 X 25% = \$31,400

\$128,700 X 25% = \$32,175

\$162,600 X 25% = \$40,650

\$159,000 X 25% = \$39,750

Indicated value by SCA, \$143,975, rounded to \$144,000

The Sales Comparison Approach is considered the most reliable indicator of value within this assignment. For this reason the Income Approach has not been considered. The Cost Approach has been developed and supports the final value opinion.

ADDENDUM

Borrower: Rudalev MI I		File No.: ANS-221332	
Property Address: 242-244 W Chesterfield St		Case No.:	
City: Ferndale	State: MI	Zip: 48220	
Lender: Colony American Finance			

Neighborhood Description

The subject neighborhood is located north of the CBD of Detroit along the Woodward Ave corridor in the city of Ferndale. Ferndale is a bedroom community consisting of established single family subdivisions consisting primarily of ranch, colonial and bungalow style homes built in the 1940's and 1950's. Ferndale has an established downtown district with shopping, eateries and entertainment along 9 Mile Road and Woodward Avenue.

9 Mile Road, a local traffic artery, is located north of the subject and offers access to employment centers, community support facilities, Interstate 696 and 75, downtown districts of Ferndale and Royal Oak, parks and recreation. The subject is served by the Ferndale Public School District.

Market Conditions

General macroeconomic conditions in the southeastern Michigan real estate market followed the national trend during much of the development of the "bubble" in home prices. The market experienced increasing values and unsustainable demand due to the availability of financing. While most of the states in the US were experiencing growth in other sectors, Michigan was experiencing a recession, exclusive of the housing market, that began in 2000 represented by flat to declining GSP (Gross State Product), flat to declining personal income and increasing unemployment and a declining population. The faltering economic conditions were not consistent with a housing market experiencing appreciation.

Real estate activity and values rapidly corrected as the first wave of adjustable rate mortgages began to default in 2006 resulting in a tightening of credit and exponentially increasing foreclosure rates. REO inventories increased rapidly leading to an increase in investor activity with many sub-markets in the neighborhood being driven by liquidation activity only. Inventories also increased of non-REO homes as sellers attempted to get out of adjustable rate mortgages prior to resets and from homeowners experiencing economic struggles that were covered up by increasing home prices. Most of 2008 and 2009 were punctuated by liquidation driven sales volumes and an oversupply of inventory.

The housing boom in MI created a glut of construction jobs that abruptly evaporated from the economy with the burst of the housing bubble and at the same time General Motors reported a loss of \$38.7 billion in 2007. The heavy losses at GM were mirrored, but to a lesser extent at Chrysler and Ford having a ripple effect throughout auto industry and the southeastern MI economy as a whole resulting in deep job cuts affecting all income levels compounding the problems in the housing sector manifesting into cuts throughout the service sector.

Attempts were made by lenders, GSEs, local, state and federal governments to slow the wave of foreclosures and spur demand with tools like foreclosure moratoriums and tax credits for home buyers in 2009 leading to a stabilization of home prices noticed in 2010 evidenced by increasing median prices, reduction in the sales volumes of REO properties and more competition for homes. The federal efforts did spur demand and increase sales volumes and median prices during mid-2010 but had the unintended consequence of creating a "rush to purchase" ahead of expiring tax credits leading to a mini-bubble in both demand and pricing resulting in a period of declining prices and limited demand beginning in 3rd quarter of 2010 thru early 2011 to a decline in values throughout the neighborhood in late 2010 that many people termed the "Tax Credit Hangover".

The next wave of non-market oriented stimulus began in the 3rd quarter of 2011 with the Robo-Signing scandal investigations prompting lenders to reevaluate foreclosure processes stalling foreclosure proceedings leading to a significant decline in foreclosure fillings in the neighborhood during early 2011 leading to a reduction in the supply of REO properties which in turn allowed median prices to increase again as the ratio of REO sales went down and competition for short sales and the limited inventory of competitively price non-REO inventory.

Recent indicators from Realty Trac, Lender Processing Services and other housing market data services forecast an increase in foreclosures. Reports from national data providers indicated that foreclosure filings have increased well above numbers from February of last year. Lenders recently settled suits that arose from the" Robo-Signing Scandal" and speculation is that the back logged delinquent loans will now make their way through the foreclosure process that could lead to a significant increase in REO inventory and sales volumes.

Market conditions are not consistent with a "free market" due primarily to the significant control on supply. Policies from the federal level including historically low interest rates, tax credits, and government home buyer programs through FHA and Fannie Mae have supported a demand that is not being met in most cases with supply. Supply controls, limited inventory on the market are from two main factors in the current market. The most endemic supply control stems from the vast number of homeowners that are facing negative equity at current market values. The large number of underwater homeowners limits the availability of homes that are priced competitively forcing buyers to compete over the few competitively priced competing properties resulting in multiple bids and contract prices that exceed market prices. The shortage of competitively priced non-REO and non-short sale properties meeting market expectations combined with the pent-up demand from buyers seeking to take advantage of a perceived bottom in prices and low interest rates has been exacerbated most recently by the stall in foreclosures caused by the fallout from the Robo-Signing Scandal. The stall in foreclosures has artificially limited inventory. The noted influences on the market have led to very turbulent market conditions with significant swings in median prices, median marketing times, inventories and no evident developed trends.

See 1004 MC for information for the subject's sub-market.

Comments on Sales Comparison

The subject and comparables are all duplex style located within the subject's immediate market area (lower/ upper unit). Sale one is a smaller duplex with upper unit with 1 bedroom and lacks garage- adjustments for differences have been given. It was necessary to exceed the six month guideline in order to include sale one which is located within close proximity to the subject. Sale two is a larger duplex, recent sale. Per MLS listing information regarding sale two, "LIVE IN THE UPPER UNIT WHILE RENTING OUT THE LOWER! THIS DUPLEX OFFERS LOTS OF POTENTIAL FOR INVESTORS. SEP. UNITS BOTH 2 BD 1 BA W/OWN UTILITIES. 2 STOVES, 2 REF. GREAT SPACE W/OPTION TO FINISH 3RD FLR & EXPAND UPPER APT TO 3 BD. BSMT HAS WSH/DRY FOR BOTH & STORAGE. OFF-ST PARKING". Sale three is a recent sale, larger duplex. Sale three sides to a commercial use- view/ location adjustments have been given. Sales two and three lack a garage- adjustments have been given.

ADDENDUM

Borrower: Rudalev MI I		File No.: ANS-221332	
Property Address: 242-244 W Chesterfield St		Case No.:	
City: Ferndale	State: MI		Zip: 48220
Lender: Colony American Finance			

Sale four is similar in GBA and has a garage. Sale four has a finished basement- an adjustment has been given. Sale four is across the street from a commercial use. Comparable five is an active listing which has been adjusted reflecting buyer/ seller negotiations.

Extra Comments

This report is considered to be an Appraisal Report as defined by Standards Rule 2-2 of the USPAP.

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

Real estate appraisers in Michigan are required by law to be licensed and regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909.

Exposure Time:

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report.

HIGHEST AND BEST USE

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

Appraiser Insurance Requirement

The appraiser is aware that the client has certain insurance requirements in place for vendors of appraisal services. Proof of insurance has been provided and is on file with the entity that engaged First American Staff Appraisals for this assignment.

Market Conditions Addendum to the Appraisal Report

File No. ANS-221332

MARKET RESEARCH & ANALYSIS

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

Property Address 242-244 W Chesterfield St City Ferndale State MI Zip Code 48220
Borrower Rudalev MI I

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	13	4	1	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.17	1.33	0.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	9.09	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	165,000	145,000	172,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	13	68	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	194,900	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	214	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	93%	84%	96%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
FHA financing is prevalent within subject's market area, seller concessions are common with FHA financing.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).
None of the sales within the analysis are foreclosure sales.

Cite data sources for above information. Realcomp online and a personal working knowledge of the subject's sub-market and market area.
Realcomp online does not provide an accurate method for analysis of historic inventories, therefore median list prices and actual inventories could not be provided for periods besides the current period. Knowledge of the sub-market is utilized for opinions and trends.
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
MLS analysis included search within an approx. 1.5 mile radius around the subject property within Ferndale. Additional criteria included duplexes. The median sales price has remained relatively stable within the previous 12 months. Sales volumes have declined slightly within the past 3 month period. None of the sales within the analysis are foreclosure sales.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following:				Project Name:		
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Are foreclosure sales (REO sales) a factor in the project? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.						

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

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
Name Sara Getz
Company Name First American Staff Appraisals
Company Address 300 E. Long Lake Road, Suite 300
Bloomfield Hills, MI 48304
State License/Certification # 1201073420 State MI
Email Address orddet@firstam.com

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

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I		File No.: ANS-221332
Property Address: 242-244 W Chesterfield St		Case No.:
City: Ferndale	State: MI	Zip: 48220
Lender: Colony American Finance		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 16, 2017
Appraised Value: \$ 144,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Borrower: Rudalev MI I		File No.: ANS-221332
Property Address: 242-244 W Chesterfield St		Case No.:
City: Ferndale	State: MI	Zip: 48220
Lender: Colony American Finance		



Opposing street scene



Addresses



Additional subject view



Garage



Side view

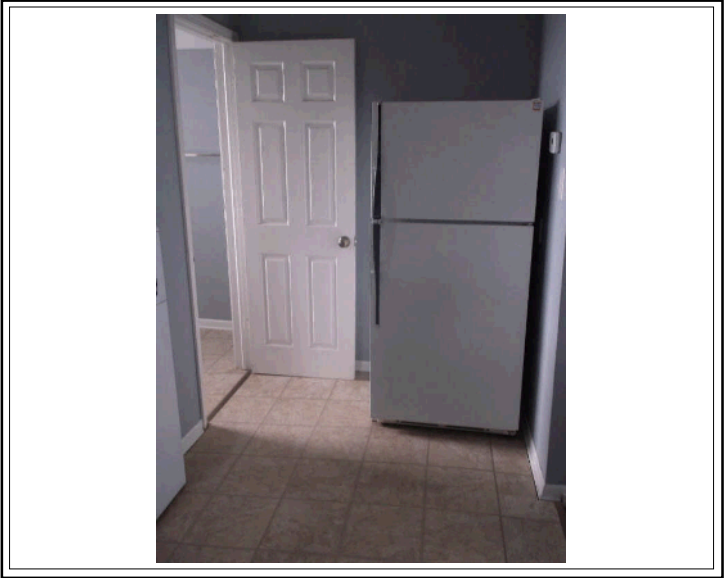


2nd floor unit dining room

Borrower: Rudalev MI I		File No.: ANS-221332
Property Address: 242-244 W Chesterfield St		Case No.:
City: Ferndale	State: MI	Zip: 48220
Lender: Colony American Finance		



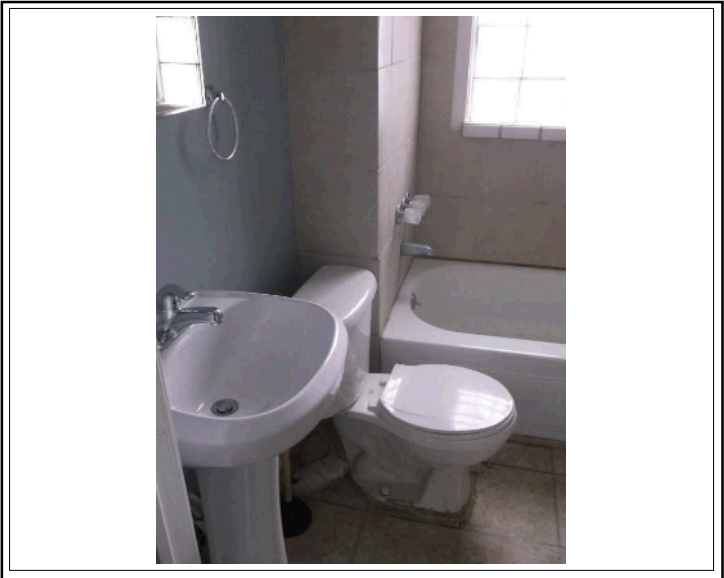
2nd floor unit kitchen



2nd floor unit kitchen



2nd floor unit bath



2nd floor unit bath additional view



2nd floor unit family room



2nd floor unit storage area

Borrower: Rudalev MI I	File No.: ANS-221332
Property Address: 242-244 W Chesterfield St	Case No.:
City: Ferndale	State: MI Zip: 48220
Lender: Colony American Finance	



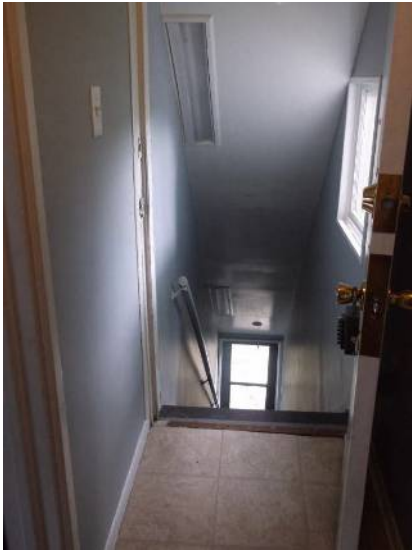
2nd floor unit bedroom



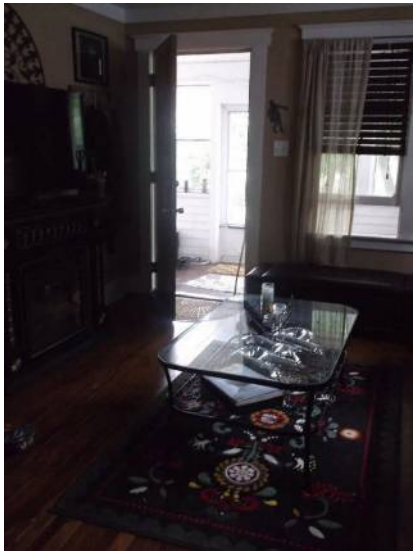
2nd floor unit walk in closet



2nd floor unit bedroom



Staircase



1st floor unit family room



1st floor unit enclosed porch

Borrower: Rudalev MI I	File No.: ANS-221332
Property Address: 242-244 W Chesterfield St	Case No.:
City: Ferndale	State: MI Zip: 48220
Lender: Colony American Finance	



1st floor unit dining



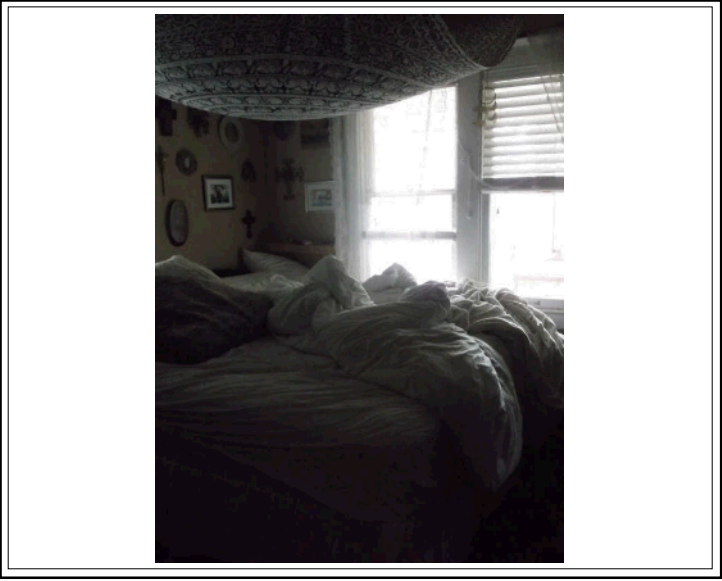
1st floor unit kitchen



1st floor unit kitchen additional view



1st floor unit kitchen additional view



1st floor unit bedroom



1st floor unit bath

Borrower: Rudalev MI I	File No.: ANS-221332
Property Address: 242-244 W Chesterfield St	Case No.:
City: Ferndale	State: MI Zip: 48220
Lender: Colony American Finance	



1st floor unit bath additional view



1st floor unit bedroom



Basement



Basement

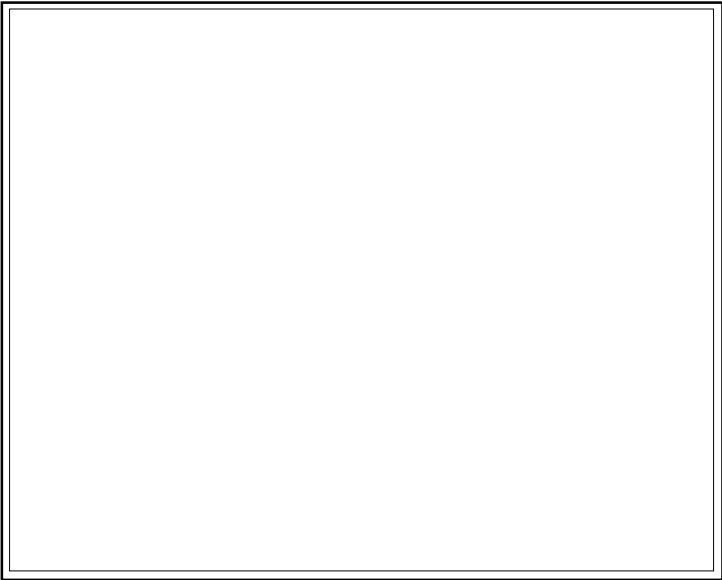


Basement

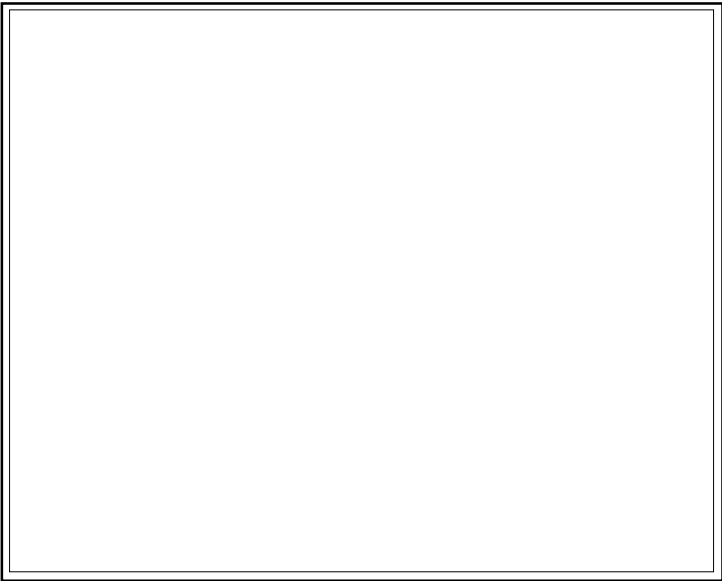
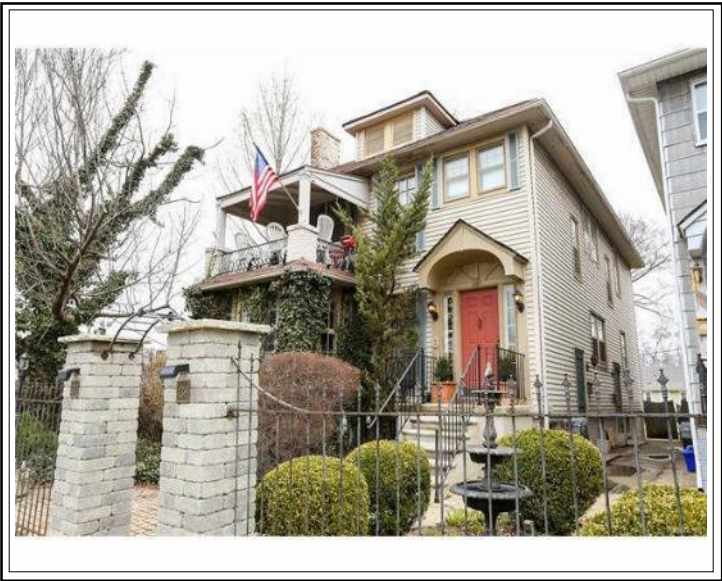
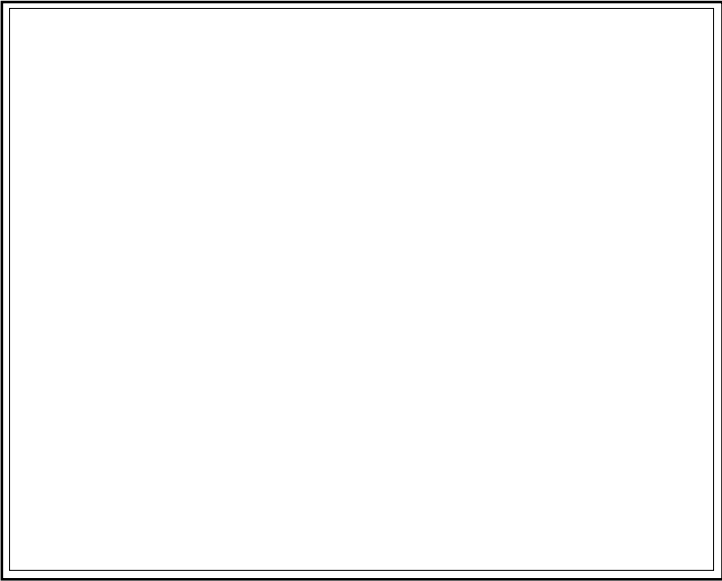
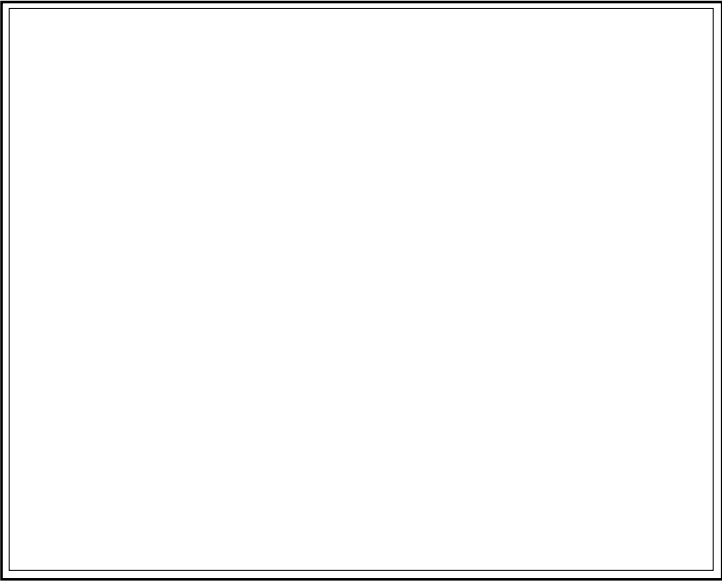


Basement

Borrower: Rudalev MI I		File No.: ANS-221332	
Property Address: 242-244 W Chesterfield St		Case No.:	
City: Ferndale		State: MI	Zip: 48220
Lender: Colony American Finance			



Basement



MLS photo of comparable sale three/ rental comparable three

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I		File No.: ANS-221332
Property Address: 242-244 W Chesterfield St		Case No.:
City: Ferndale	State: MI	Zip: 48220
Lender: Colony American Finance		



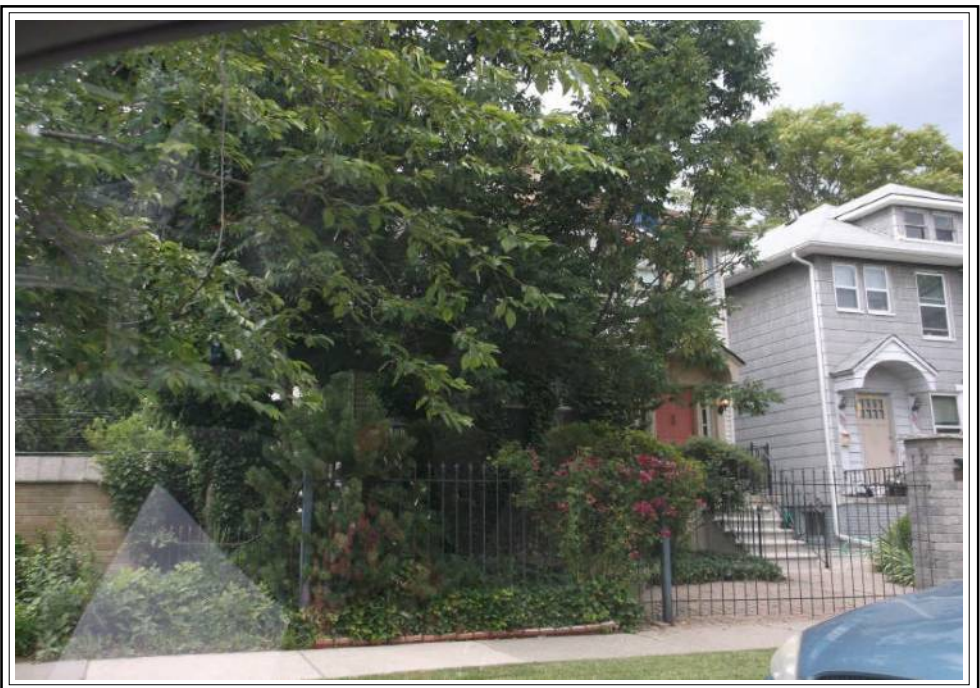
COMPARABLE SALE #1

286 W Webster St
Ferndale, MI 48220
Sale Date: 10/31/2016
Sale Price: \$ 90,000



COMPARABLE SALE #2

351 Edgewood Pl
Ferndale, MI 48220
Sale Date: 02/21/2017
Sale Price: \$ 135,000



COMPARABLE SALE #3

137 E Chesterfield St
Ferndale, MI 48220
Sale Date: 05/19/2017
Sale Price: \$ 172,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I		File No.: ANS-221332
Property Address: 242-244 W Chesterfield St		Case No.:
City: Ferndale	State: MI	Zip: 48220
Lender: Colony American Finance		



COMPARABLE SALE #4

617 E Bennett Ave
Ferndale, MI 48220
Sale Date: 02/17/2017
Sale Price: \$ 155,000



COMPARABLE SALE #5

364 Fielding
Ferndale, MI 48220
Sale Date: N/A
Sale Price: \$ 195,000

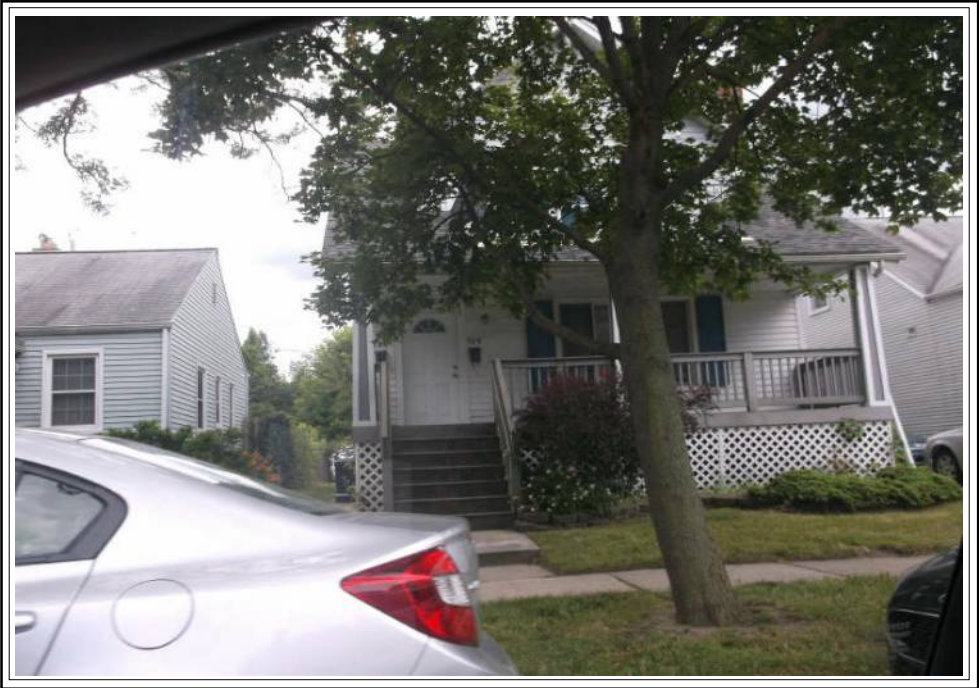


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: Rudalev MI I		File No.: ANS-221332
Property Address: 242-244 W Chesterfield St		Case No.:
City: Ferndale	State: MI	Zip: 48220
Lender: Colony American Finance		



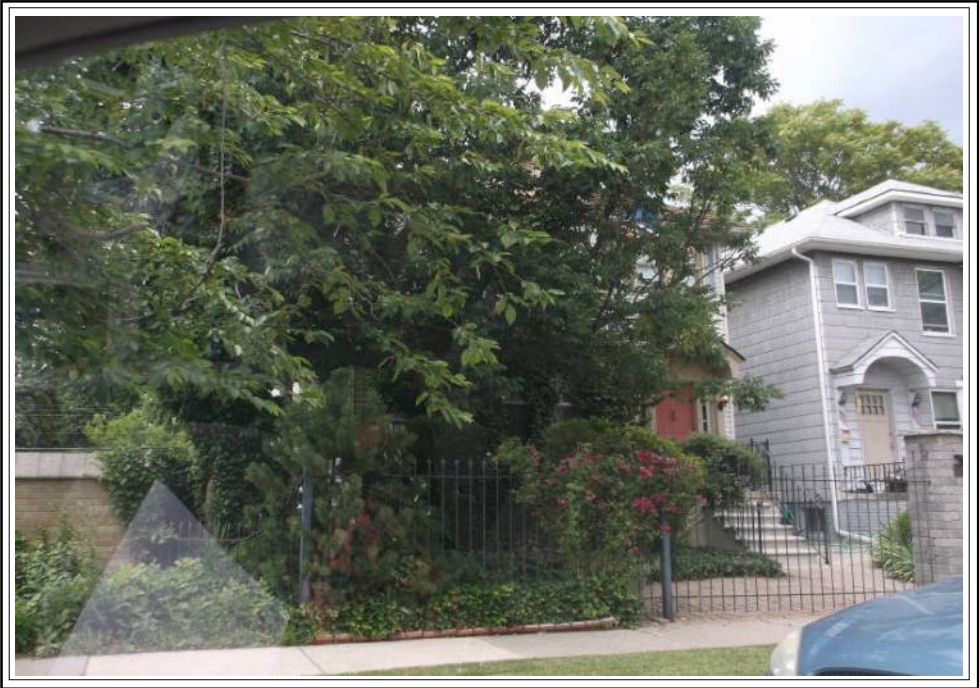
COMPARABLE RENTAL #1

704 Wordsworth St
Ferndale, MI 48220



COMPARABLE RENTAL #2

139 Edgewood Pl
Ferndale, MI 48220



COMPARABLE RENTAL #3

137 E Chesterfield St
Ferndale, MI 48220

FLOORPLAN SKETCH

Borrower: Rudalev MI I		File No.: ANS-221332
Property Address: 242-244 W Chesterfield St		Case No.:
City: Ferndale	State: MI	Zip: 48220
Lender: Colony American Finance		



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	872.0	128.0	872.0	First Floor		40.0 x	13.0 =	520.0
GLA2	Second Floor	1.0	754.0	114.0	754.0			32.0 x	11.0 =	352.0
GAR	Garage	1.0	525.0	92.0	525.0	Second Floor		5.0 x	2.0 =	10.0
								31.0 x	24.0 =	744.0
Net LIVABLE						(rounded)				
1,626						4 total items				
						(rounded)				
						1,626				

DIMENSION LIST ADDENDUM

Borrower: Rudalev MI I

File No.: ANS-221332

Property Address: 242-244 W Chesterfield St

Case No.:

City: Ferndale

State: MI

Zip: 48220

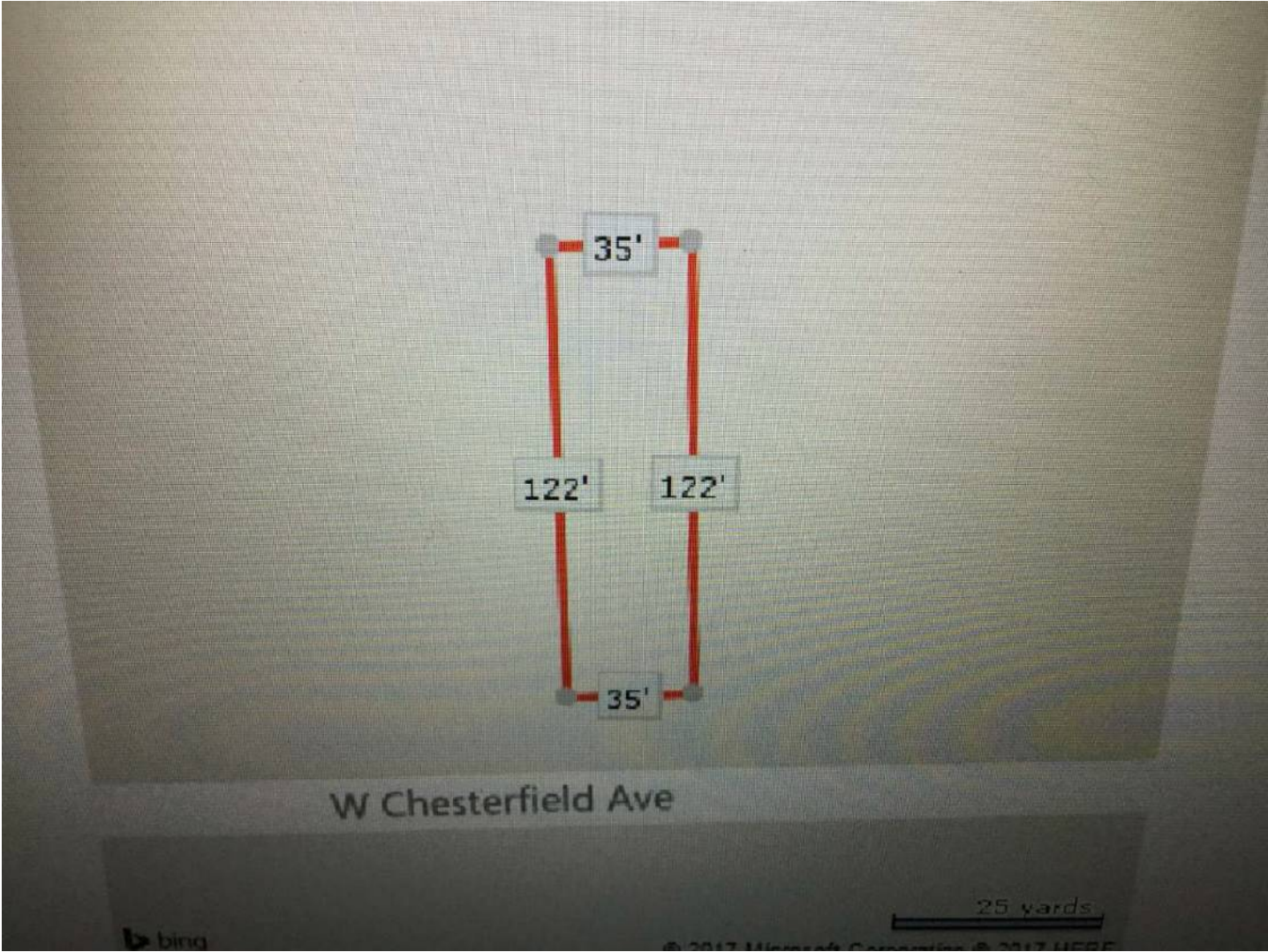
Lender: Colony American Finance

GROSS BUILDING AREA (GBA)		1,626	
GROSS LIVING AREA (GLA)		1,626	
Area(s)	Area	% of GLA	% of GBA
Living	1,626		100.00
Level 1	872	53.63	53.63
Level 2	754	46.37	46.37
Level 3			
Other			
Basement	<div>GBA</div> <div><input type="checkbox"/></div>		
Garage	<div><input type="checkbox"/></div>	525	
	<div><input type="checkbox"/></div>		

Area Measurements					Area Type						
Measurements		Factor		Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage	
<u>40.00</u>	x	<u>13.00</u>	x	<u>1.00</u> =	<u>520.00</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>32.00</u>	x	<u>11.00</u>	x	<u>1.00</u> =	<u>352.00</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>5.00</u>	x	<u>2.00</u>	x	<u>1.00</u> =	<u>10.00</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>31.00</u>	x	<u>24.00</u>	x	<u>1.00</u> =	<u>744.00</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>25.00</u>	x	<u>21.00</u>	x	<u>1.00</u> =	<u>525.00</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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	x		x	=		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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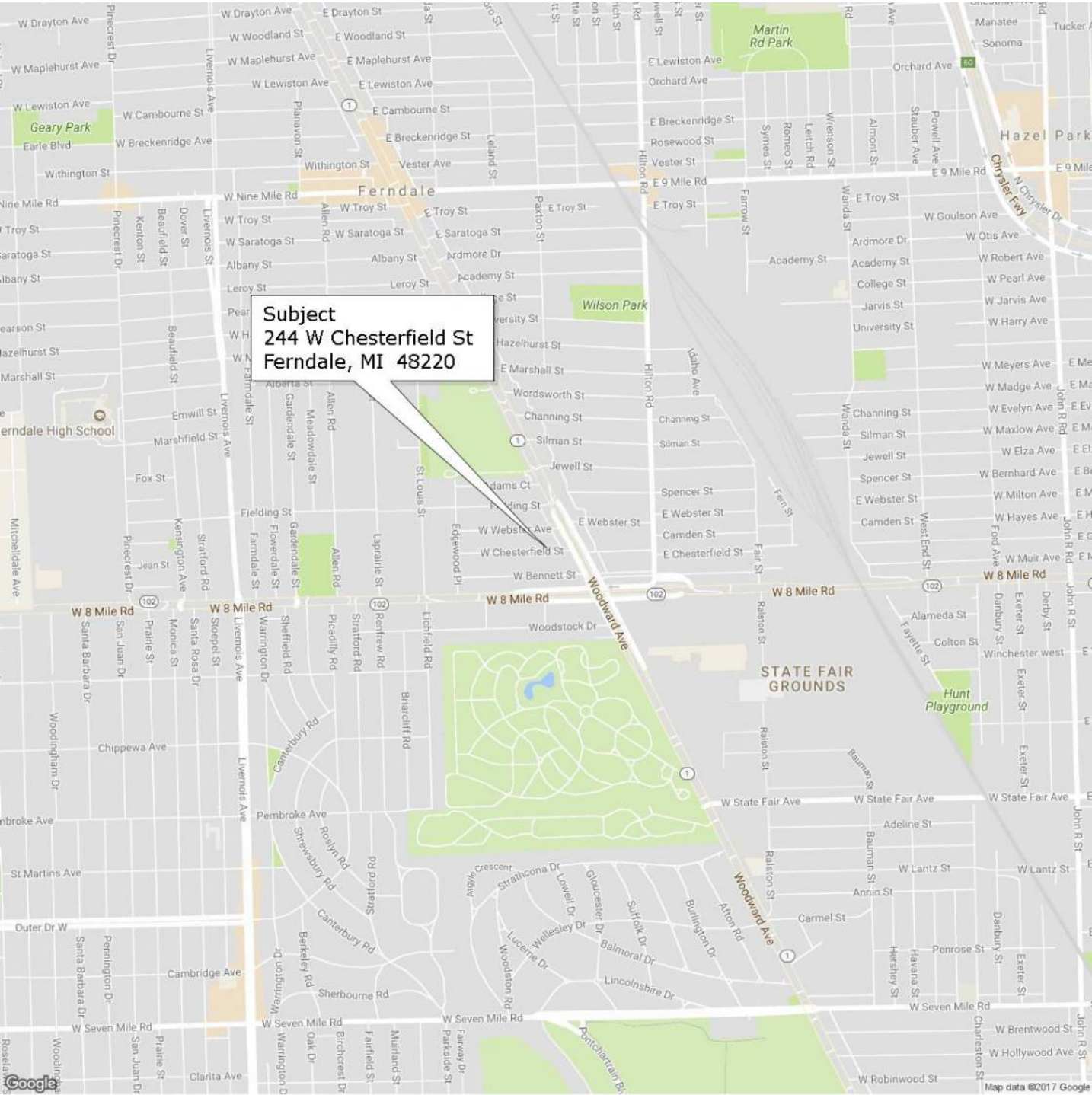
PLAT MAP

Borrower: Rudalev MI I		File No.: ANS-221332
Property Address: 242-244 W Chesterfield St		Case No.:
City: Ferndale	State: MI	Zip: 48220
Lender: Colony American Finance		



FLOOD MAP

Borrower: Rudalev MI I		File No.: ANS-221332	
Property Address: 242-244 W Chesterfield St		Case No.:	
City: Ferndale		State: MI	Zip: 48220
Lender: Colony American Finance			



FLOOD INFORMATION

Community: CITY OF FERNDAL
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 26125C0684F
Panel: 0684F
Zone: X
Map Date: 09-29-2006
FIPS: 26125
Source: FEMA DFIRM

LEGEND

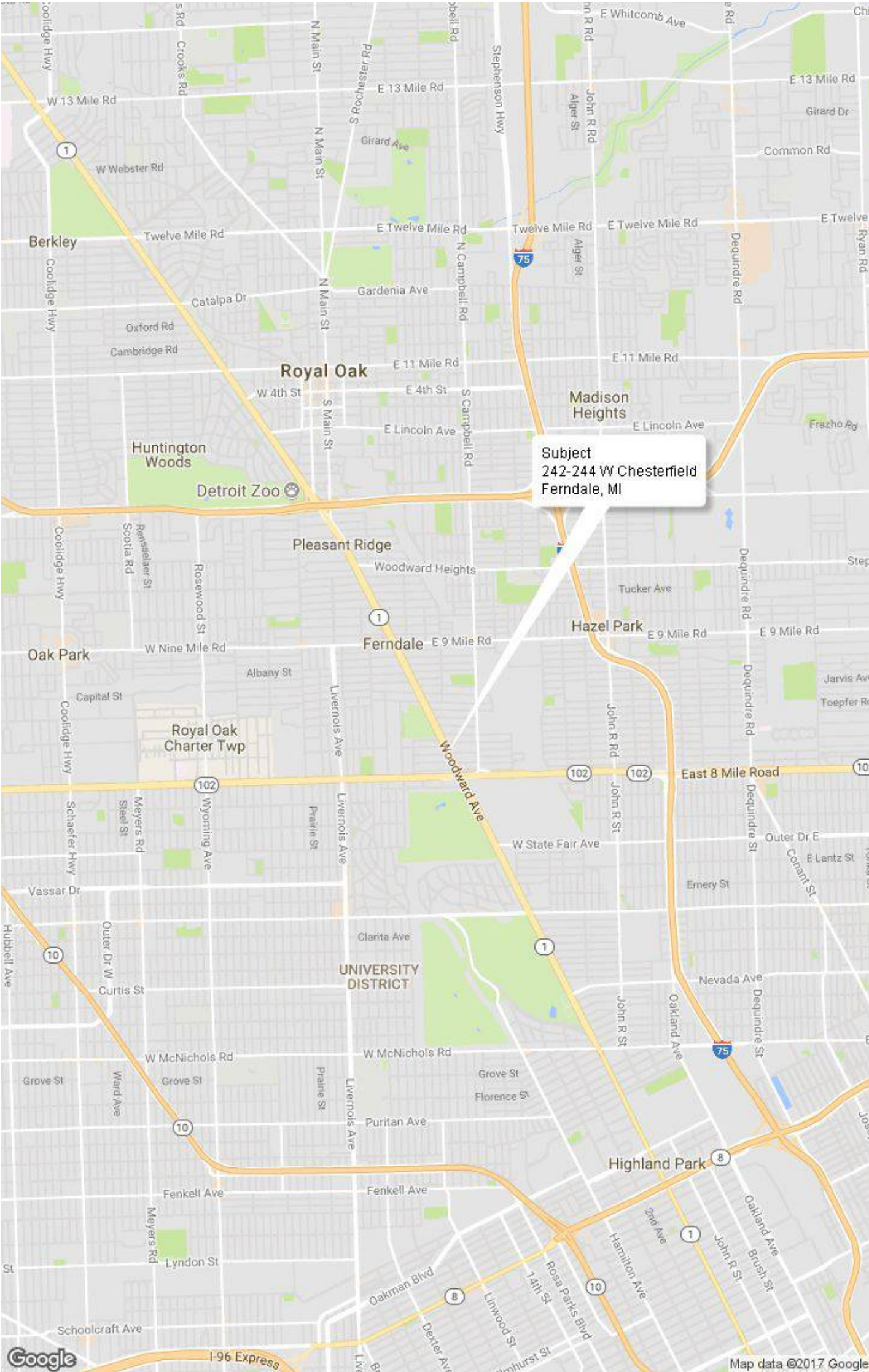
- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

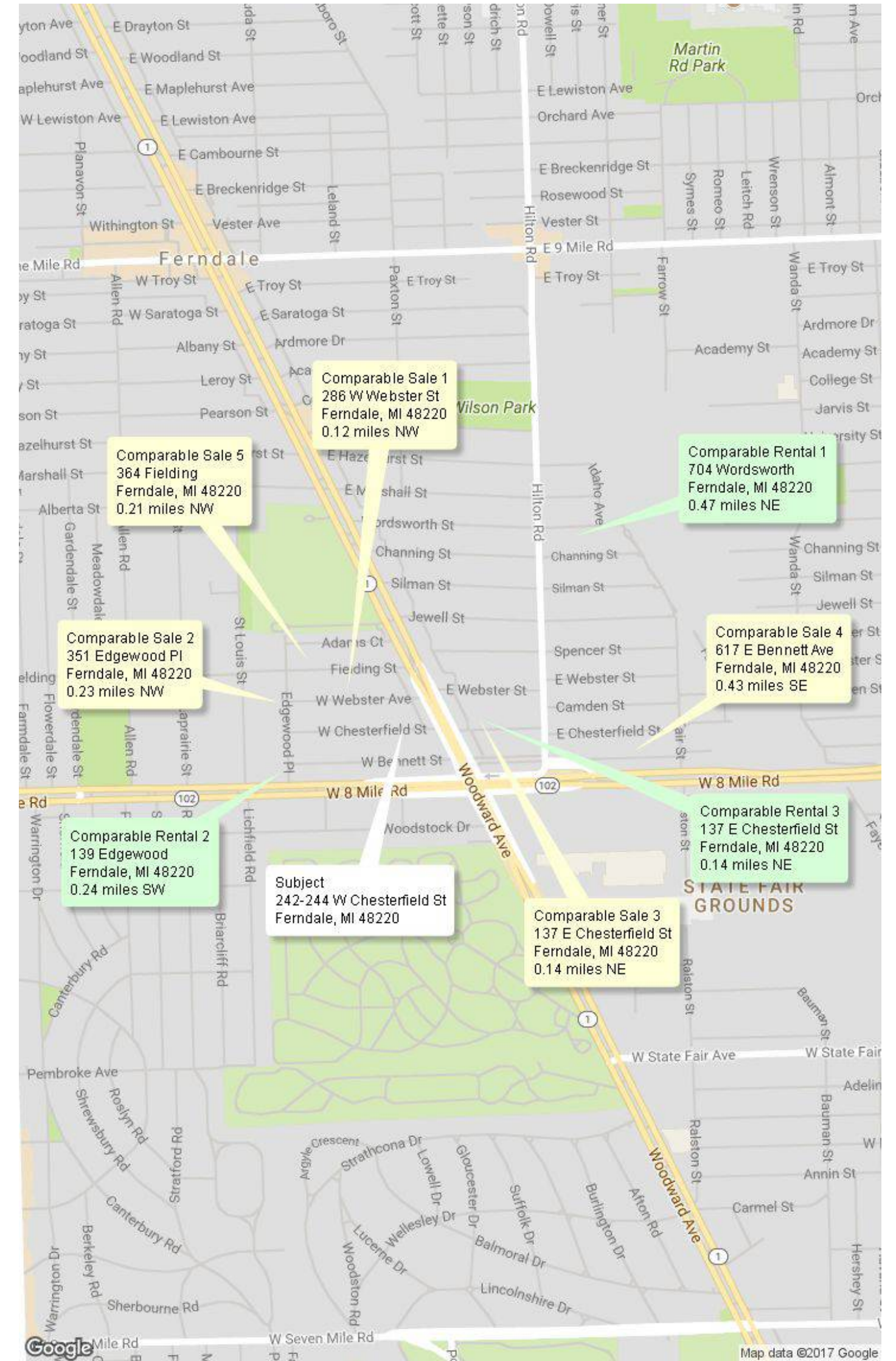
Sky Flood™

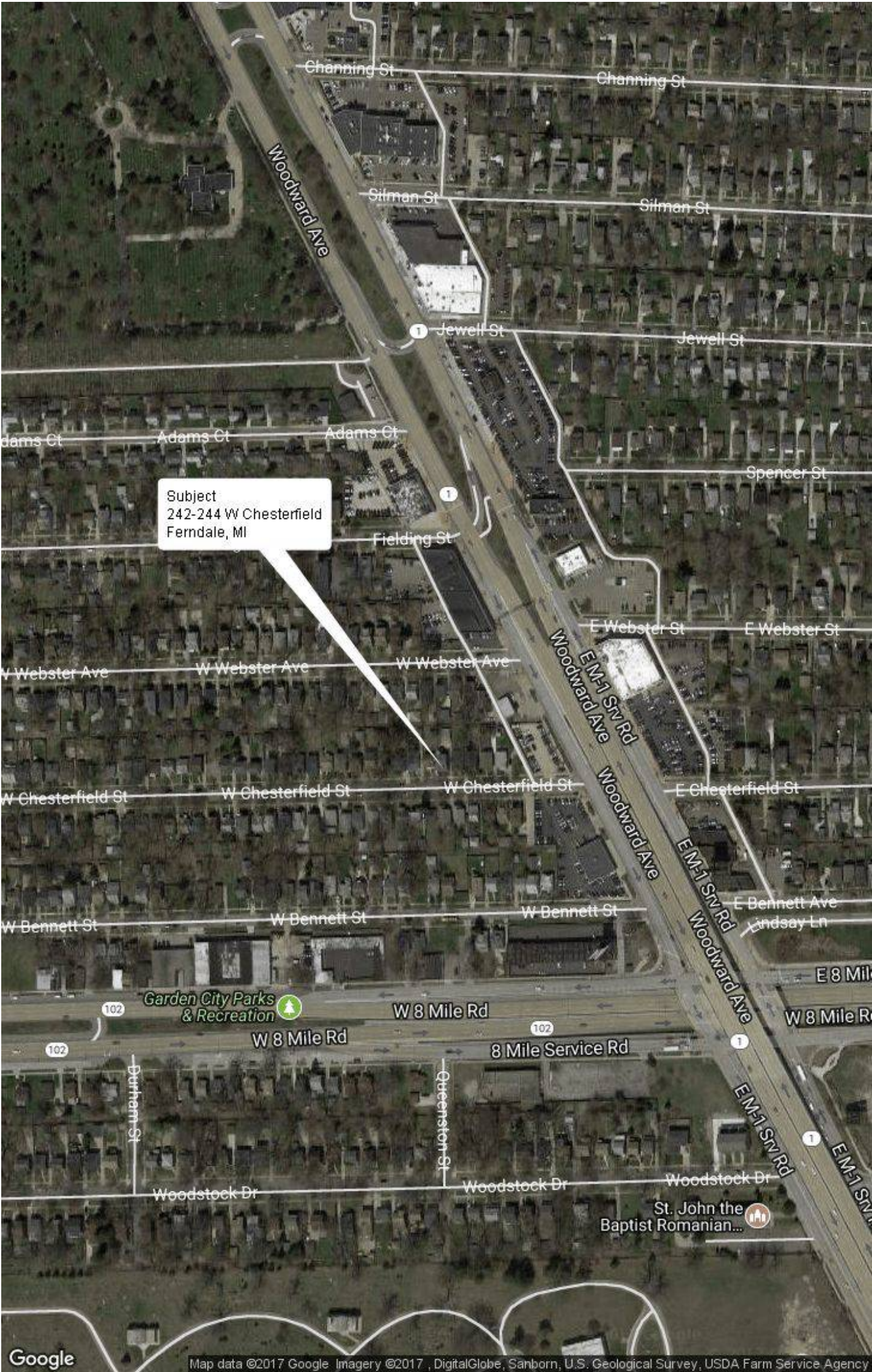
No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone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

LOCATION MAP

Borrower: Rudalev MI I		File No.: ANS-221332	
Property Address: 242-244 W Chesterfield St		Case No.:	
City: Ferndale		State: MI	Zip: 48220
Lender: Colony American Finance			







Borrower: Rudalev MI I		File No.: ANS-221332
Property Address: 242-244 W Chesterfield St		Case No.:
City: Ferndale	State: MI	Zip: 48220
Lender: Colony American Finance		

