

APPRAISAL OF



LOCATED AT:

25530 Chalmers St
Roseville, MI 48066

FOR:

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

BORROWER:

Rudalev MI II

AS OF:

May 25, 2017

BY:

Matthew Talacko

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

File Number: Chalmers

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

25530 Chalmers St
Roseville, MI 48066

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 25, 2017 is:

\$101,000
One Hundred One 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.

Respectfully submitted,

Matthew Talacko

Matthew Talacko

Uniform Residential Appraisal Report

ANS-221420
File No. Chalmers

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 25530 Chalmers St	City Roseville	State MI	Zip Code 48066	
	Borrower Rudalev MI II	Owner of Public Record Rudalev 2, LLC	County Macomb		
	Legal Description Packard Park S 1/2 Lot 128				
	Assessor's Parcel # 1419427023	Tax Year 2016	R.E. Taxes \$ 2,236		
	Neighborhood Name Packard Park	Map Reference Smsa-2160	Census Tract 2567		
	Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD	HOA \$ 0	<input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Ascertain Market Value				
	Lender/Client Colony American Finance		Address 4 Park Plaza, Suite 1950, Irvine, CA, 92614		
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				

Report data source(s) used, offering price(s), and date(s). **Public Records/Real Comp.**

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

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

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	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	AGE (yrs)	2-4 Unit %
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	45 Low 15	Multi-Family 5 %
Neighborhood Boundaries The subject property is located north of 10 Mile Road, south of 11 Mile Road, east of the Hayes Road, and west of Gratiot Avenue.		175 High 110	Commercial 15 %
Neighborhood Description See Attached Addendum		110 Pred. 60	Other %

Market Conditions (including support for the above conclusions) **See Attached Addendum**

Dimensions 50 x 110	Area 5500 sf	Shape Rectangular	View N;Res;
Specific Zoning Classification R1	Zoning Description Single Family Residential		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Paved	<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 Yes No FEMA Flood Zone **X** FEMA Map # **26099C0402G** FEMA Map Date **09/29/2006**

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **The appraiser has not checked the land records for recorded easements and have reported only apparent easements, encroachments and other apparent adverse conditions. The appraiser is not qualified to detect, even superficially, toxic substances, contaminated materials, contaminated soil, etc. relating to any possible environmental contamination of the property.**

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION	INTERIOR
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Concrete/Avg	Floors Crp-Hwd/Avg
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Vinyl/Avg	Walls Drywall/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 845 sq. ft.	Roof Surface Asphalt/Avg	Trim/Finish Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts Alum/Avg	Bath Floor Ceramic/Avg
Design (Style) Colonial	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Vinyl/Avg	Bath Wainscot Ceramic/Avg
Year Built 1935	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Mesh/Avg	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 25	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Mesh/Avg	<input checked="" type="checkbox"/> Driveway # of Cars 2
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #0	Driveway Surface Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck None	<input checked="" type="checkbox"/> Porch Concrete
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Fans	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)		<input type="checkbox"/> Other None	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in

Finished area above grade contains: **8** Rooms **4** Bedrooms **1.1** Bath(s) **1,703** Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). **None noted at the time of inspection.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C4;No updates in the prior 15 years;The subject was noted to be in average condition. The appraiser noted the following at the time of inspection: The subject did not possess any major updating over the past 15 years. The subject was in well maintained condition with typical "wear and tear" within the interior and exterior of the property. All utilities were on and in working order at the time of inspection.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe. **All houses may have latent problems that were not detectable at the time of inspection. The appraiser is not a professional engineer, builder, surveyor, pest inspector or home inspector. Should the lender, borrower or requester of this report have any doubts as to these or other components of the property, a professional in these in areas of expertise should be consulted.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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There are **3** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **101,000** to \$ **164,900**
 There are **10** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **89,900** to \$ **150,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
25530 Chalmers St Address Roseville, MI 48066		16240 Frazho Rd Roseville, MI 48066		25836 Hoffmeyer St Roseville, MI 48066		27260 Bohn St Roseville, MI 48066	
Proximity to Subject		0.25 miles NW		0.98 miles NE		0.94 miles NE	
Sale Price		\$ 97,000		\$ 103,000		\$ 108,000	
Sale Price/Gross Liv. Area		\$ 64.93 sq. ft.		\$ 66.54 sq. ft.		\$ 60.20 sq. ft.	
Data Source(s)		RICmp #216043394;DOM 82		RICmp#58031300648;DOM 35		RICmp #58031290854;DOM 4	
Verification Source(s)		Public Records/Ext Inspection		Public Records/Ext Inspection		Public Records/Ext Inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth FHA;4000	-4,000	ArmLth Conv;6480	-6,480
Date of Sale/Time		s07/16;c07/16		s12/16;c11/16		s07/16;c05/16	
Location	N;Res;	A;Res;BsyRd	+5,000	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5500 sf	13780 sf	-2,000	6900 sf	0	8460 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Colonial	DT2;Colonial		DT2;Colonial		DT2;Colonial	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	82	72	0	87	0	77	0
Condition	C4	C4		C4		C4	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 4 1.1	7 3 1.0	+2,000	8 4 2.0	-2,000	8 4 2.0	-2,000
Gross Living Area	20 1,703 sq. ft.	1,494 sq. ft.	4,180	1,548 sq. ft.	3,100	1,794 sq. ft.	0
Basement & Finished Rooms Below Grade	845sf0sfin	900sf800sfin 1rr0br1.0ba0o	-4,000	774sf0sfin	0	0sf	+7,500
Functional Utility	4-Bedroom	3-Bedroom		4-Bedroom		4-Bedroom	
Heating/Cooling	FWA/None	FWA/Central	-1,000	FWA/None		FWA/Central	-1,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd2dw	2gd2dw		2gd2dw		2gd2dw	
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Fireplace	None	None		None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 4,180	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 2,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,980
Adjusted Sale Price of Comparables		Net Adj. 4.3%		Net Adj. -2.8%		Net Adj. -1.8%	
		Gross Adj. 18.7%	\$ 101,180	Gross Adj. 8.8%	\$ 100,100	Gross Adj. 15.7%	\$ 106,020

SALES COMPARISON APPROACH

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

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

Data source(s) **Public Records, MLS**

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

Data source(s) **Public Records, MLS**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	Public Records, RICmp	Public Records, RICmp		Public Records, RICmp		Public Records, RICmp	
Effective Date of Data Source(s)	05/25/2017	05/25/2017		05/25/2017		05/25/2017	

Analysis of prior sale or transfer history of the subject property and comparable sales **No prior transfers of the subject or comparables are noted.**

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

Indicated Value by Sales Comparison Approach \$ **101,000**

Indicated Value by: Sales Comparison Approach \$ **101,000** Cost Approach (if developed) \$ **120,400** Income Approach (if developed) \$ _____

While market and cost approach are supportive of each other, the market approach was given the most weight in determining market value, as it most clearly represents typical market reactions and trends. Income approach was considered but was rejected due to the predominance of owner occupancy and/or the lack of reliable market data.

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

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 \$ **101,000** as of **05/25/2017**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **Recent vacant residential land sales within the city of Roseville over the prior 24 months and current land assessed value by the Roseville assessing department.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 8,000		
Source of cost data Marshall & Swift / Local Builders	Dwelling	1,703 Sq. Ft. @ \$ 80	= \$ 136,240
Quality rating from cost service Avg Effective date of cost data 2016	Bsmt: 845	Sq. Ft. @ \$ 26	= \$ 21,970
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
Calculations were based on the Marshall & Swift handbook and the local online builder's cost calculator found at Homewyse.com	Garage/Carport	440 Sq. Ft. @ \$ 18	= \$ 7,920
	Total Estimate of Cost-New = \$ 166,130		
	Less 100 Physical	Functional	External
	Depreciation \$53,744		= \$ (53,744)
	Depreciated Cost of Improvements = \$ 112,386		
	"As-is" Value of Site Improvements = \$		
Estimated Remaining Economic Life (HUD and VA only) 75 Years	INDICATED VALUE BY COST APPROACH = \$ 120,400		

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project _____

Total number of phases _____ Total number of units _____ Total number of units sold _____

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

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

Does the project contain any multi-dwelling units? Yes No Data source(s) _____

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

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

Describe common elements and recreational facilities. _____

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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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 Matthew Talacko
Name Matthew Talacko
Company Name Shoreview Appraisal Services
Company Address 22921 Avon St.
St. Clair Shores, MI 48082
Telephone Number (586)879-9015
Email Address shoreviewappraisals@yahoo.com
Date of Signature and Report 06/10/2017
Effective Date of Appraisal 05/25/2017
State Certification # _____
or State License # 1201071115
or Other (describe) _____ State # _____
State MI
Expiration Date of Certification or License 07/31/2017

ADDRESS OF PROPERTY APPRAISED

25530 Chalmers St
Roseville, MI 48066

APPRAISED VALUE OF SUBJECT PROPERTY \$ 101,000

LENDER/CLIENT

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Rudalev MI II

File No.: Chalmers

Property Address: 25530 Chalmers St

Case No.: ANS-221420

City: Roseville

State: MI

Zip: 48066

Lender: Colony American Finance

Neighborhood Description

The subject property is located within an established subdivision in the city of Roseville. This neighborhood consists predominately of single-family (one-unit) homes, along with some commercial properties generally located along the exterior thoroughfares as well as some multi-family complexes scattered throughout the area.

Single-family housing stock within this neighborhood consists predominately of ranch style dwellings, with some bungalow and colonial designs interspersed. Age typically ranges from new construction to 90 years of age, with the typical gross living area ranging from 900 to 1,500 square feet, and a quality of construction that spans the range of non to full masonry construction. Basement foundations are typical, with a 3 bedroom utility being the most common.

I-94, a major traffic artery, is within one mile and offer access to shopping, schools, places of worship, employment centers, freeways, and recreational areas. Commute times to Detroit's central business and entertainment districts consist of approximately 10 to 20 minutes. Improvements conform to the surrounding homes.

The subject is served by the Roseville School District.

There are no positive or negative influences within the subject's neighborhood which affect marketability of the subject property.

Neighborhood Market Conditions

Market condition search parameters were limited to sales in the defined neighborhood boundaries which are defined on Page 1 of the report.

Research of sales records and estimates of market times were based on MLS records. Financing was found to be readily available at attractive rates, and sales financing concessions were found to be prevalent. Bank owned sales, foreclosures and short sales were found in the subject properties market area.

The median sales price for the subject properties market area in the 12 month period preceeding the effective date of this appraisal is \$80,450 (26 sales) with an average sales price of \$82,868. The median sales price for the subject properties market area in the 13-24 month period preceeding the effective date of this appraisal is \$78,000 (29 sales) with an average sales price of \$79,276.

As indicated above and on the 1004MC, market trends reflect median sales prices which has remained relatively stable over the past 12 months, marketing times have been under 90 days for the past 6 months, the current supply is in balance or nearing a balance with the demand, and the sales to list price ratios have remained relatively stable over the past 12 months. Sellers concessions up to 6% are not atypical, however, a dollar for dollar adjustment is typically required to give cash equivalency. These concessions have influenced roughly 24% of overall sale volume in the past 12 months.

Foreclosure (REO) sales are a factor in this market making up roughly 15% of sales volume in the past 12 months.

Reasonable exposure time in the subject's market is 30 to 90 days

Comments on Sales Comparison

Due to the lack of current market data within the immediate market area the appraiser was compelled to expand Fannie Mae guidelines to include one or more comparables which exceed one mile from the subject property AND/OR six months sales. However, due to it's/their overall similarities this/these comparable(s) have been deemed reliable. (See market conditions regarding time adjustments).

The appraiser has utilized the principle of substitution and paired sales to derive the adjustments in the market approach. While this approach can be subjective at times, the appraiser has made all attempts to give the most accurate adjustments and representation of the affects of the improvements in the subject properties market area.

All comparables utilized in the report are the most similar in terms of gross living area and condition which are the two most driving factors of marketability within this market area and have been deemed the most reliable indicators of value for the subject property.

The appraiser was forced to expand comparable search boundaries outside of the defined neighborhood boundaries located on Page 1 of the report. This was due to the lack of similar colonial or bungalow style homes within 200 square feet of the subject. The comparables located outside of the subject's immediate market area (Comps 2 and 3) are located in similar and competitive neighborhoods and deemed reliable indicators of market value for the subject and no proximity adjustments were necessary.

Gross living area adjustments were given at a rate of \$20 per square foot for differences of 100 square feet or more.

Bathroom adjustments were given at a rate of \$4,000 per full bath, \$2,000 per half bath.

Basement adjustments were made based on overall percentage of finished area and quality of finished area.

Comps 1-3 are similar sales to the subject in terms of overall marketability which include the two main driving factors of marketability within this area which are overall GLA and condition. Comp 4 was given a downward condition adjustment of 10% based on its recent full remodel of the interior of the home including kitchen, bathroom, and all cosmetic updates.

Comp 1 received an upward location adjustment due to its adverse location on a busy traffic street (Frazho Road).

All other amenity adjustments were based on paired sales analysis within the subject's market area and the online builder's cost calculator found at Homewyse.com.

ADDENDUM

Borrower: Rudalev MI II

File No.: Chalmers

Property Address: 25530 Chalmers St

Case No.: ANS-221420

City: Roseville

State: MI

Zip: 48066

Lender: Colony American Finance

Final Reconciliation

The sales comparison approach is considered the most reliable approach to value in considering the subject's market value.

All sold comparables were considered in determining final opinion of value, however, Comps 1, 2, and 3 were given the most weight based on their overall similar condition/marketability as the subject.

Conditions of Appraisal

I have not provided services regarding the subject property in the prior three years.

Appraisers are required to be licensed and are regulated by the Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, MI 48909.

Market value was estimated in fee simple title, assuming no outstanding liens which could affect marketability. All sales were given similar consideration. This appraisal is prepared as a summary appraisal under USPAP.

The report contains digital signatures, The Appraisal Standard Board of the Foundation has addressed electronic signatures in Statement No. 8 dated January 1, 1999. The Board states "electronically affixing a signature to a report carries the same level of authority and responsibility as an ink signature on a paper copy report".

Market Conditions Addendum to the Appraisal Report

ANS-221420
File No. Chalmers

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 **25530 Chalmers St** City **Roseville** State **MI** Zip Code **48066**
Borrower **Rudalev MI II**

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)	4	3	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	1.00	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings			3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)			3.00	<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	111,010	107,900	115,550	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	56	28	33	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price			122,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market			34	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.00%	99.00%	98.00%	<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.).
Roughly 28% of sales volume for the past 12 months included seller's concessions. Sellers concessions up to 6% are not atypical, however, a dollar for dollar adjustment is typically required to give cash equivalency.

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).
Distressed sales were found in the subject property's market area, accounting for approximately 15% of the total sales over the past 12 months. Distressed sales tend to sell for less than market value and contribute to the overall supply and demand of the market area. The result is an increase in competition, which will drive the values of non distressed property's downwards.

Cite data sources for above information. Realcomp MLS

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.
Local MLS limitations due not allow for the research of historical active listings. Analysis of past supply/demand trends is not possible without such data. Areas of the 1004MC grid have been filled with N/A where data is not available. Corresponding trend boxes have been left blank.

Median sales prices were utilized, while averages were utilized for marketing time and sales to list price ratios.

See 2055_05UAD market conditions summary for analysis breakdown.

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

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

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

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

APPRAISER

Signature Matthew Talacko
Name Matthew Talacko
Company Name Shoreview Appraisal Services
Company Address 22921 Avon St.
St. Clair Shores, MI 48082
State License/Certification # 1201071115 State MI
Email Address shoreviewappraisals@yahoo.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

DIMENSION LIST ADDENDUM

Borrower: Rudalev MI II	File No.: Chalmers
Property Address: 25530 Chalmers St	Case No.: ANS-221420
City: Roseville	State: MI
Lender: Colony American Finance	Zip: 48066

GROSS BUILDING AREA (GBA)		1,703	
GROSS LIVING AREA (GLA)		1,703	
Area(s)	Area	% of GLA	% of GBA
Living	1,703		100.00
Level 1	845	49.62	49.62
Level 2	858	50.38	50.38
Level 3	0	0.00	0.00
Other	0	0.00	0.00
Basement	845		
Garage	440		
Other	209		

Area Measurements				Area Type					
Measurements	Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage	
26.00 x 32.50 x 1.00 =		845.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
26.00 x 33.00 x 1.00 =		858.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
32.50 x 26.00 x 1.00 =		845.00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
22.00 x 20.00 x 1.00 =		440.00	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: Chalmers
Property Address: 25530 Chalmers St	Case No.: ANS-221420
City: Roseville	State: MI
Lender: Colony American Finance	Zip: 48066



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: May 25, 2017
Appraised Value: \$ 101,000



**REAR VIEW OF
SUBJECT PROPERTY**



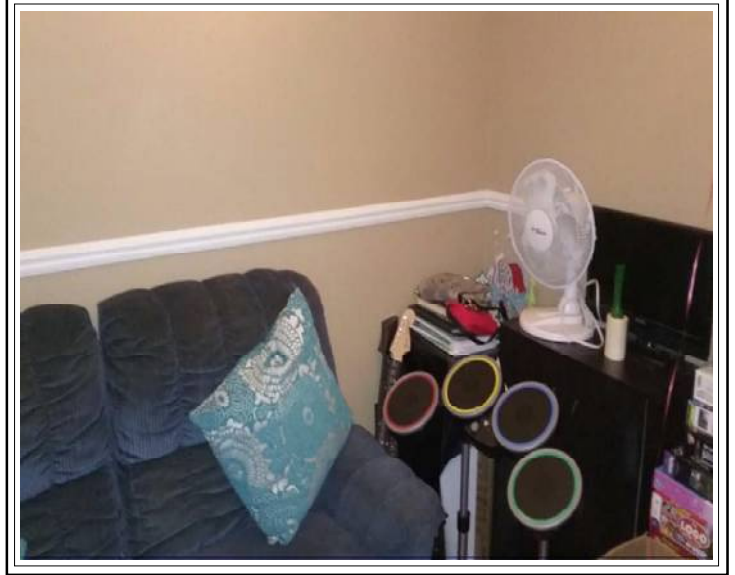
STREET SCENE

Borrower: Rudalev MI II
Property Address: 25530 Chalmers St
City: Roseville
Lender: Colony American Finance

File No.: Chalmers
Case No.: ANS-221420
State: MI
Zip: 48066



Living Room



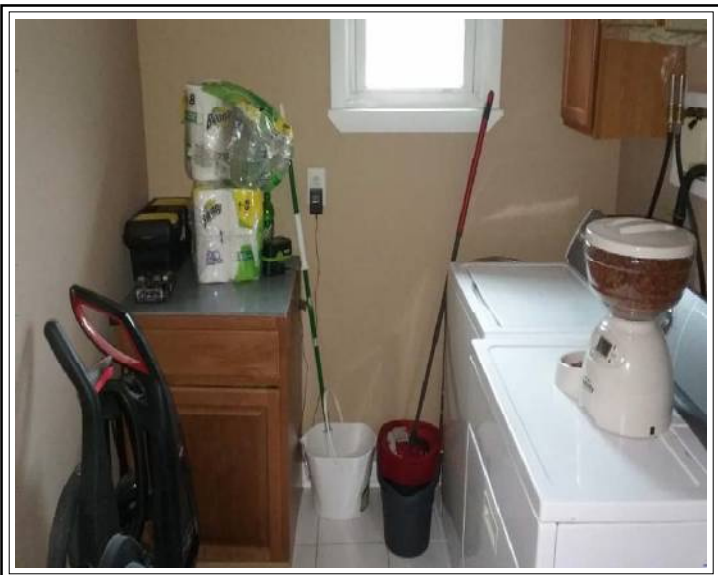
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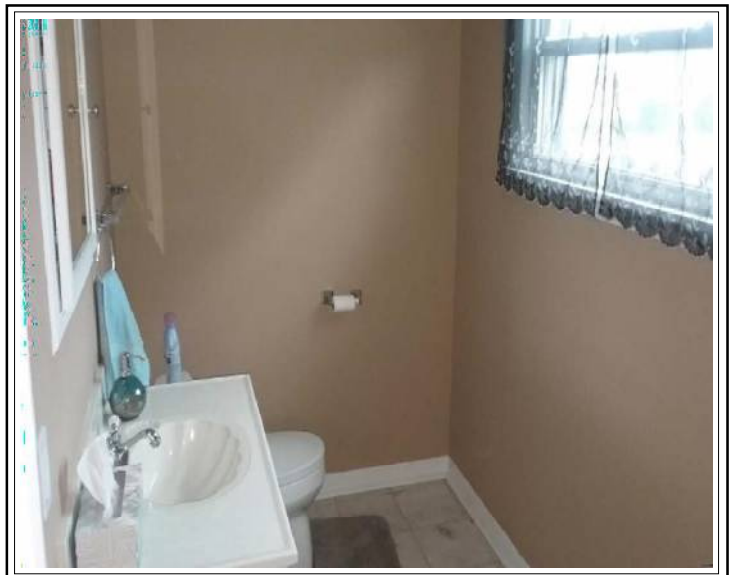
Dining Room



Kitchen



Utility/Laundry



Lav

Borrower: Rudalev MI II
Property Address: 25530 Chalmers St
City: Roseville
Lender: Colony American Finance

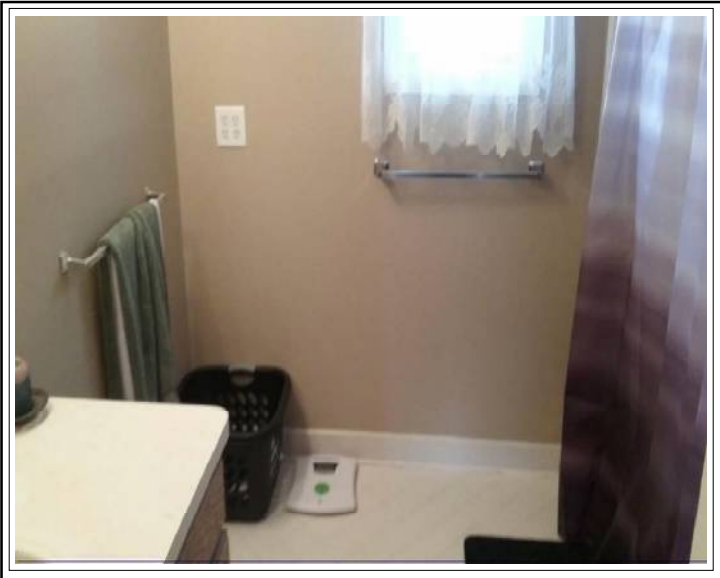
File No.: Chalmers
Case No.: ANS-221420
State: MI
Zip: 48066



Bedroom



Bedroom



Bathroom



Bedroom



Bedroom



Basement

Borrower: Rudalev MI II
Property Address: 25530 Chalmers St
City: Roseville
Lender: Colony American Finance

File No.: Chalmers
Case No.: ANS-221420
State: MI
Zip: 48066



Mechanicals



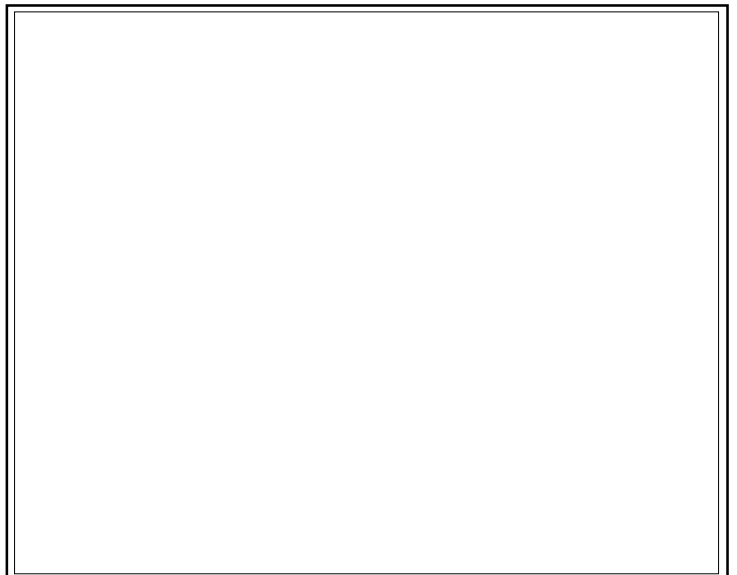
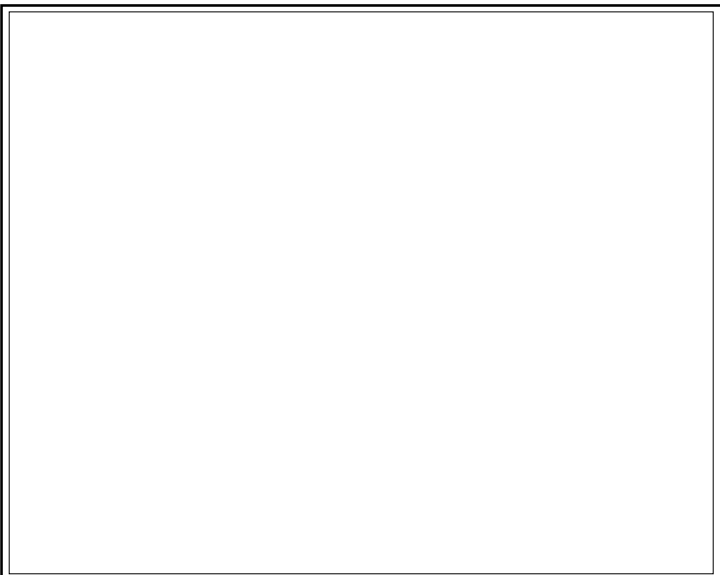
Side View



Side View



Garage



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: Chalmers
Property Address: 25530 Chalmers St	Case No.: ANS-221420
City: Roseville	State: MI Zip: 48066
Lender: Colony American Finance	



COMPARABLE SALE #1

16240 Frazho Rd
Roseville, MI 48066
Sale Date: s07/16;c07/16
Sale Price: \$ 97,000



COMPARABLE SALE #2

25836 Hoffmeyer St
Roseville, MI 48066
Sale Date: s12/16;c11/16
Sale Price: \$ 103,000



COMPARABLE SALE #3

27260 Bohn St
Roseville, MI 48066
Sale Date: s07/16;c05/16
Sale Price: \$ 108,000

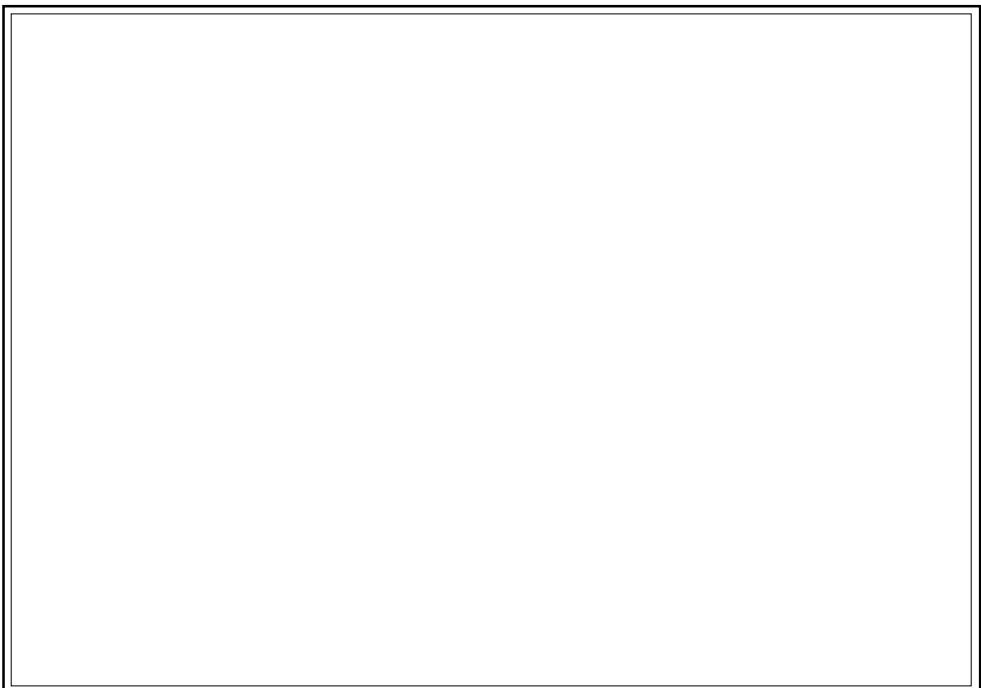
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: Chalmers
Property Address: 25530 Chalmers St	Case No.: ANS-221420
City: Roseville	State: MI Zip: 48066
Lender: Colony American Finance	



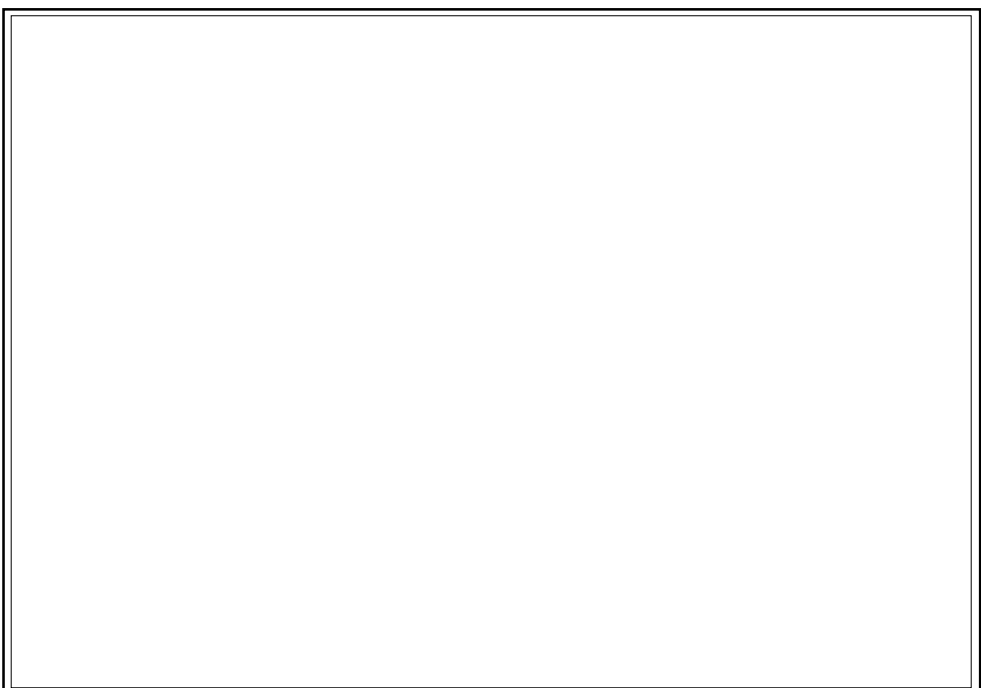
COMPARABLE SALE #4

16787 Sarmorr St
Roseville, MI 48066
Sale Date: s01/17;c11/16
Sale Price: \$ 133,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



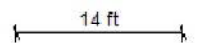
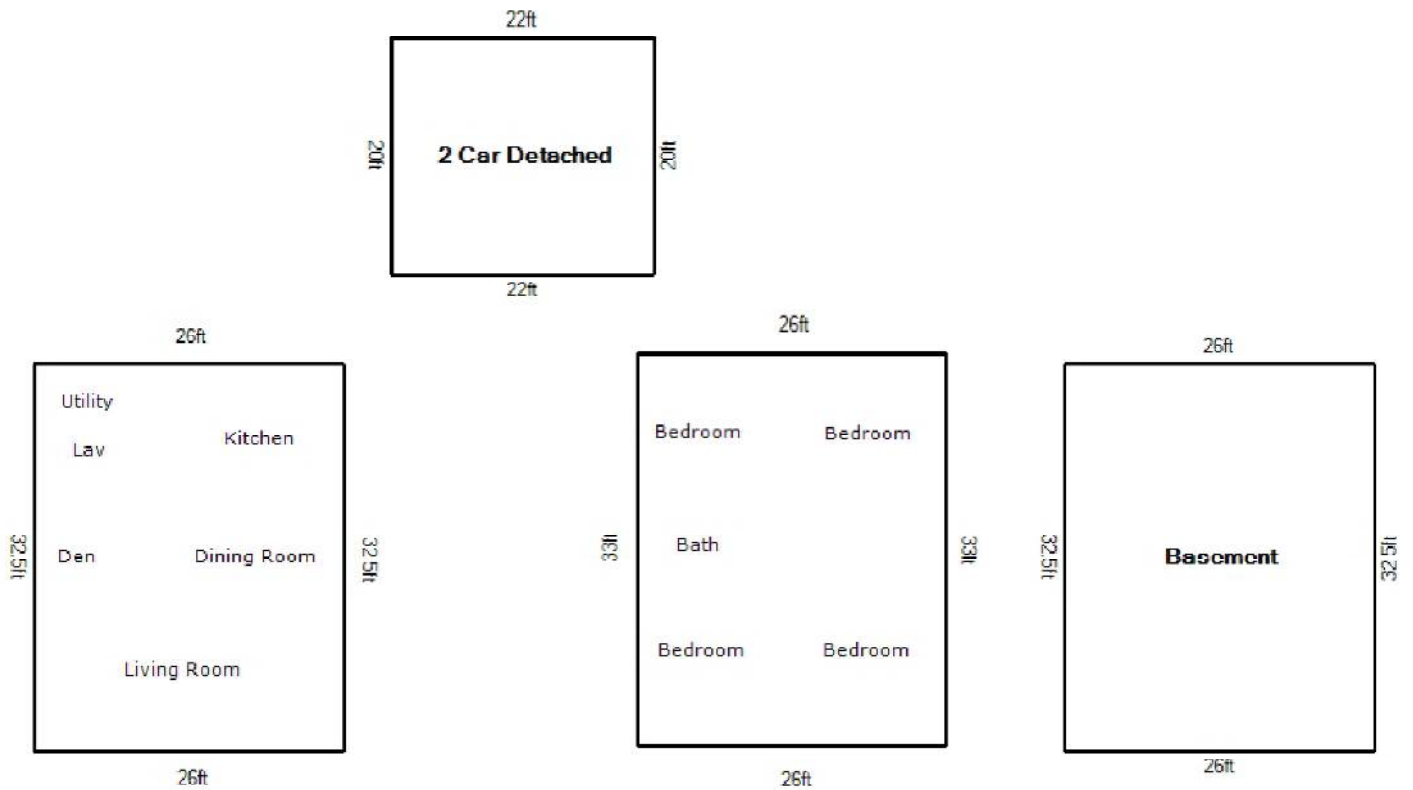
COMPARABLE SALE #6

Sale Date:
Sale Price: \$

FLOORPLAN SKETCH

Borrower: Rudalev MI II	File No.: Chalmers
Property Address: 25530 Chalmers St	Case No.: ANS-221420
City: Roseville	State: MI
Lender: Colony American Finance	Zip: 48066

Sketch

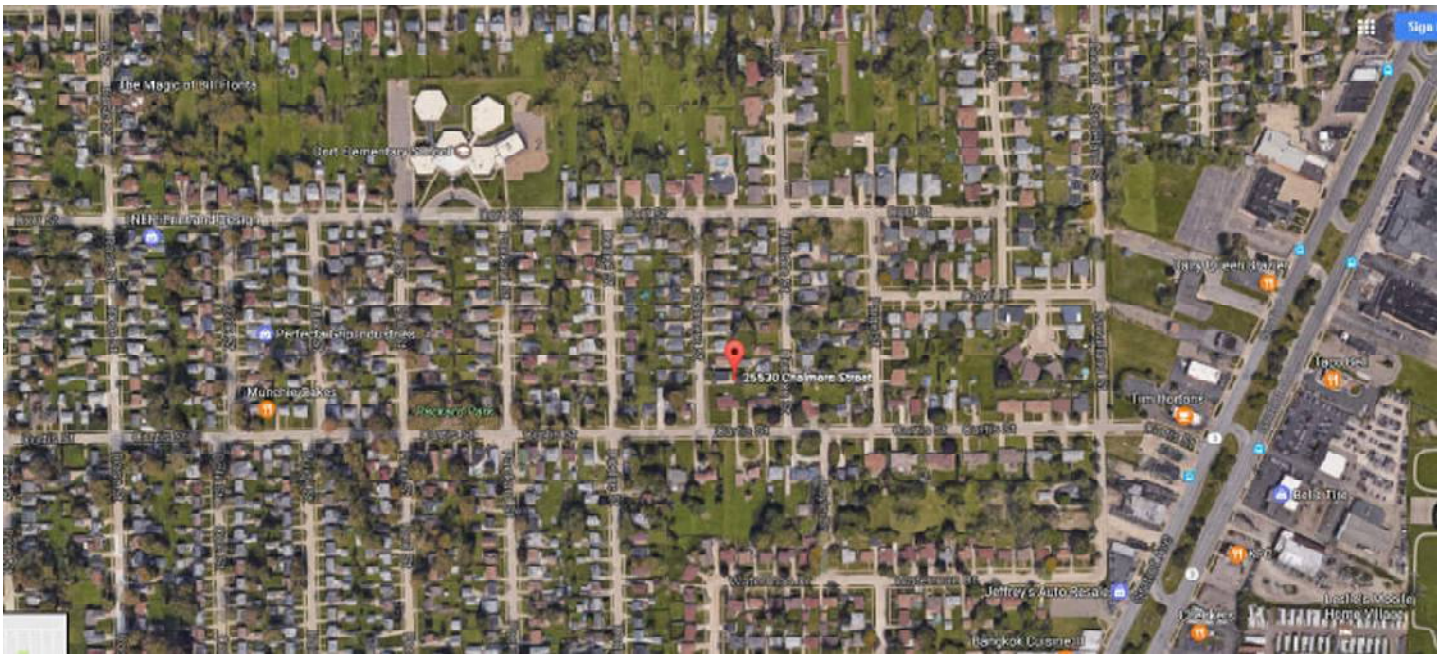


Living Area	Area Calculation			
First Floor	845.00 ft ²	First Floor		x 1.00 = 845.00 ft ²
Second Floor	858 ft ² Δ	26ft x	32.5ft x	0.50 = 422.5 ft ²
Nonliving Area		Δ	26ft x	32.5ft x
Basement	845 ft ²	Second Floor		x 1.00 = 858 ft ²
2 Car Detached	440 ft ² \square	26ft x	33ft x	1.00 = 868 ft ²
Total Living Area (rounded):	1703 ft²			

PLAT MAP

Borrower: Rudalev MI II
Property Address: 25530 Chalmers St
City: Roseville
Lender: Colony American Finance

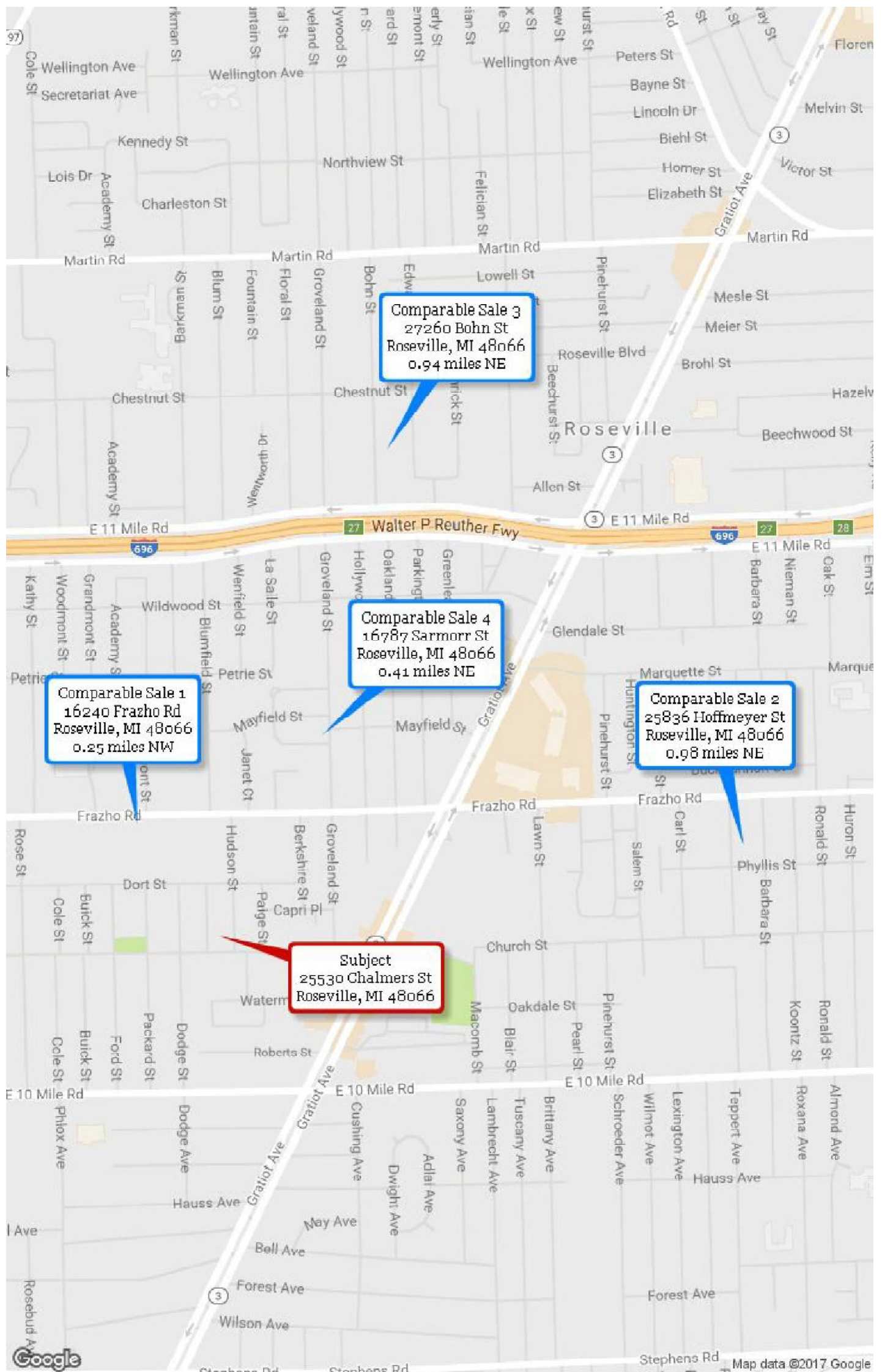
File No.: Chalmers
Case No.: ANS-221420
State: MI
Zip: 48066



LOCATION MAP

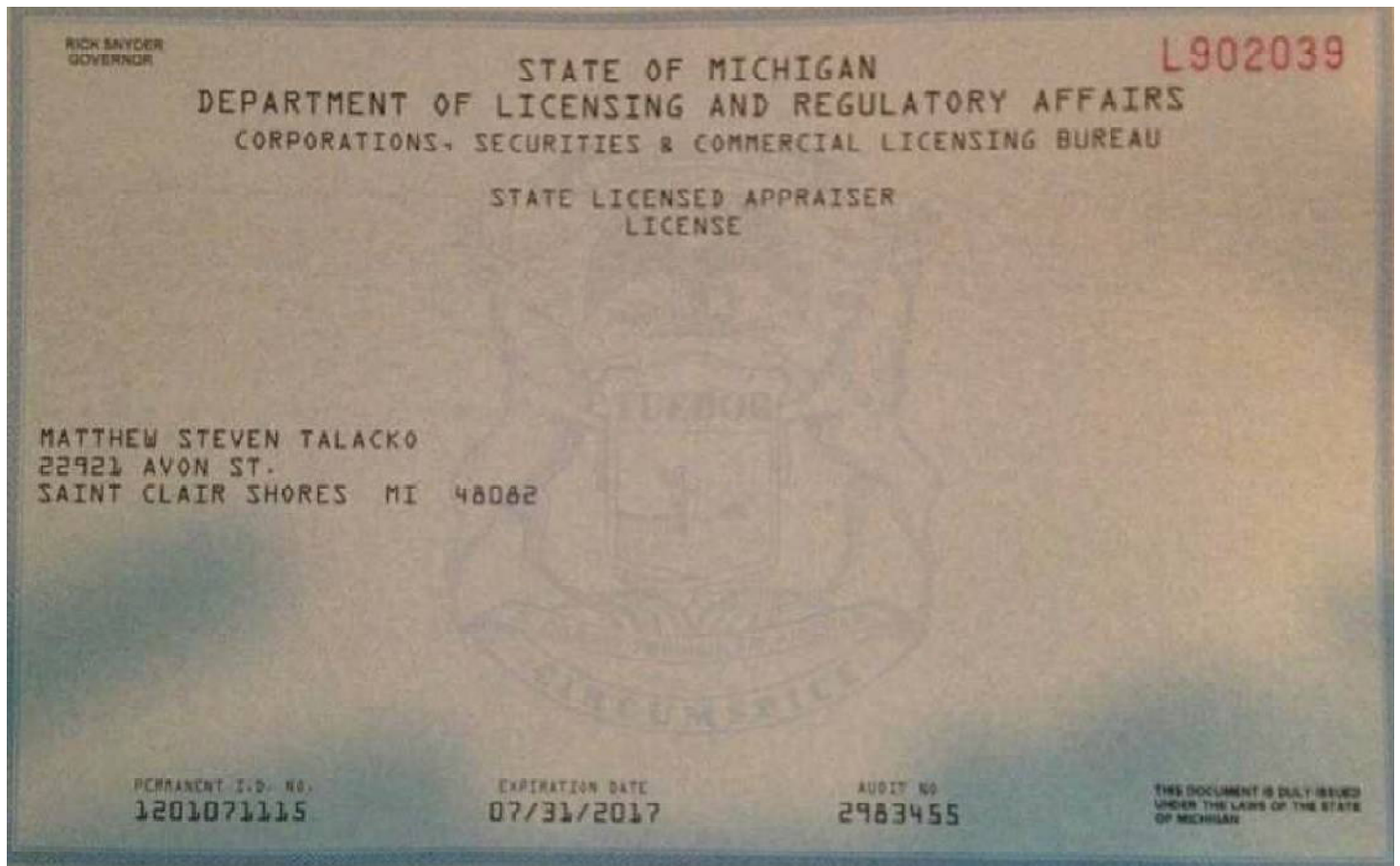
Borrower: Rudalev MI II
Property Address: 25530 Chalmers St
City: Roseville
Lender: Colony American Finance

File No.: Chalmers
Case No.: ANS-221420
State: MI
Zip: 48066



Borrower: Rudalev MI II
Property Address: 25530 Chalmers St
City: Roseville
Lender: Colony American Finance

File No.: Chalmers
Case No.: ANS-221420
State: MI
Zip: 48066



Borrower: Rudalev MI II
Property Address: 25530 Chalmers St
City: Roseville
Lender: Colony American Finance

File No.: Chalmers
Case No.: ANS-221420
State: MI
Zip: 48066

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY
DECLARATIONS PAGE

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

Policy Number: NJA327871

Renewal of Number:

1. **NAMED INSURED:** Matthew Talacko
STREET ADDRESS:

22921 Avon
Saint Clair Shores, MI 48082

2. **POLICY PERIOD:** Inception Date: 07/11/2016 Expiration Date: 07/11/2017
Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. **LIMITS OF LIABILITY:**

Each Claim: \$500,000
Aggregate: \$1,000,000

Claim Expenses have a separate Limit of Liability:
Each Claim: \$500,000
Aggregate: \$1,000,000

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

5. **RETROACTIVE DATE:** 07/11/2016

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

6. **ANNUAL PREMIUM:** \$608.00

TOTAL Premium and Taxes/Surcharge : \$608.00

7. **ENDORSEMENTS:**

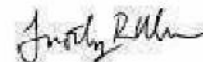
This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).

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

This policy is exempt from the filing requirements of Section 2236 of the Insurance Code of 1956, 1958 PA 218 and MCL 500.2236.

8. **PRODUCER NAME:** Mercer Consumer
STREET ADDRESS: P. O. Box 8146

Des Moines, IA 50306-8146



Authorized Representative

Producer Code: 26460

Class Code: 73128

Date: 07/11/2016

AP 10 0001 06 11

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