

# Uniform Residential Appraisal Report

ANS-221336  
File # ANS-221336

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

Property Address	23480 Buckingham St	City	Clinton Township	State	MI	Zip Code	48036
Borrower	Rudalev MI I	Owner of Public Record	RUDALEV LLC	County	macomb		
Legal Description	50-11-12-156-005 D 205 J66 ASCOT PARK SUBDIVISION LOT 205.						
Assessor's Parcel #	16-11-12-156-005	Tax Year	2016	R.E. Taxes \$	1,834		
Neighborhood Name	ASCOT PARK	Map Reference	47664	Census Tract	2330.00		
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) Asset Valuation						
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). M.L.S.(REALCOMP & PARAGON)							

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

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
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	%
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	24	Low	1	Multi-Family %
Neighborhood Boundaries	THE SUBJECT IS NORTH OF NORTH RIVER , SOUTH OF JOY BLVD, WEST OF I-94, EAST OF GRATIOT			140	High	120	Commercial 10 %
				80	Pred.	85	Other %
Neighborhood Description NEIGHBORHOOD IS COMPRISED OF MOSTLY SINGLE FAMILY DWELLINGS, MIXED IN STYLE AND CONSTRUCTION. THE AREA HAS ADEQUATE POLICE AND FIRE PROTECTION, UTILITIES AND AMENITIES. THE CITY HAS MAJOR EMPLOYERS AS WELL AS SCHOOLS, PLACES OF WORSHIP, MAJOR HIGHWAYS, AND PLACES OF ENTERTAINMENT.							
Market Conditions (including support for the above conclusions) THE AREA SELL WITH CONV., FHA OR VA FINANCING. THE MARKET SHOWS AREA HAVING STABLE GROWTH IN LAST 3 YEARS ALONG. PROPERTY VALUES HAVE BEEN STABLE, AND SUPPLY AND DEMAND ARE IN IN BALANCE WITH MARKETING TIME BEING LESS THAN 3 MONTHS.							

Dimensions	50 X 112	Area	5,600 sf	Shape	RECTANGULAR	View	N;Res;Res
Specific Zoning Classification	R-5	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 subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	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 #	26099C0328G		FEMA Map Date	09/29/2006
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Conc Block/AVE	Floors	Hwd/CER/CAR/AVE
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	VINYL/AVE	Walls	DRYWALL/AVE
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 552 sq.ft.	Roof Surface	SHINGLES/AVE	Trim/Finish	WOOD/AVE
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	ALUM/AVE	Bath Floor	CERAMIC/AVE
Design (Style) Colonial	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	VIN/INSUL/AVE	Bath Wainscot	CERAMIC/AVE
Year Built 1949	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	INSULATED/AVE	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	MESH/AVE	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Brick/ave
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel GAS	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence cyclone	<input checked="" type="checkbox"/> Garage	# of Cars 1
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	PATIO <input checked="" type="checkbox"/> Porch	FRONT	<input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	NONE <input type="checkbox"/> Other	NONE	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,104 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). SUBJECT HAS 120 AMP ELECTRIC CIRCUIT BREAKER SERVICE, 40 GALLON GAS HOT WATER HEATER AND COPPER PLUMBING					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;PROPERTY HAS BEEN ADEQUATELY MAINTAINED. NO FUNCTIONAL OR ECONOMIC OBSOLESCENCE FOUND AT TIME OF APPRAISAL JUST AVERAGE WEAR AND TEAR.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

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There are 45 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 79,000 to \$ 140,000 .  
There are 91 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 65,000 to \$ 140,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	23480 Buckingham St Clinton Township, MI 48036	134 Jones St Mount Clemens, MI 48043		128 Clair St Mount Clemens, MI 48043		131 Gallup St Mount Clemens, MI 48043	
Proximity to Subject		0.42 miles SW		0.44 miles W		0.64 miles SW	
Sale Price	\$	\$	48,900	\$	55,000	\$	55,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 31.96 sq.ft.		\$ 42.11 sq.ft.		\$ 44.57 sq.ft.	
Data Source(s)		REAL#217021701;DOM 52		REAL#58031304851;DOM 21		REAL#58031299858;DOM 21	
Verification Source(s)		Par/Real/ASSESSOR		Par/Real/ASSESSOR		Par/Real/ASSESSOR	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		NonArm Cash;0		ArmLth Cash;0		ArmLth FHA;540	-540
Date of Sale/Time		s05/17;c03/17		s10/16;c10/16		s08/16;c08/16	
Location	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5,600 sf	4,998 sf		4,800 sf		6,950 sf	
View	N;Res;Res	N;Res;Res		N;Res;Res		N;Res;Res	
Design (Style)	DT2;Colonial	DT2;Colonial		DT1.5;Cape Coc		DT2;Colonial	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	68	60		85		114	
Condition	C4	C4		C4		C4	
Above Grade Room Count	Total Bdrms. Baths 6 3 1.0	Total Bdrms. Baths 7 3 2.0	-1,000	Total Bdrms. Baths 6 3 1.0		Total Bdrms. Baths 7 4 1.0	0
Gross Living Area	1,104 sq.ft.	1,530 sq.ft.		1,306 sq.ft.		1,234 sq.ft.	
Basement & Finished Rooms Below Grade	552sf0sfin	874sf0sfin		653sf0sfin		756sf0sfin	
Functional Utility	3 BEDROOM	3 BEDROOM		3 BEDROOM		4 BEDROOM	
Heating/Cooling	GFA/CAC	GFA/NONE		GFA/NONE		GFA/CAC	
Energy Efficient Items	INSUL/VINYL	INSUL/VINYL		INSUL/VINYL		INSUL/VINYL	
Garage/Carport	1gd1dw	2gd1dw		2gd1dw		2gd1dw	
Porch/Patio/Deck	PORCH/PATIO	PORCH		PORCH		PORCH	
FIREPLACE, Wd Stove	NONE	NONE		NONE		NONE	
BRICK/FRAME	FRAME	FRAME		FRAME		FRAME	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,540
Adjusted Sale Price of Comparables		Net Adj. 11.2 %		Net Adj. 8.2 %		Net Adj. 8.3 %	
		Gross Adj. 17.4 %	\$ 43,400	Gross Adj. 13.6 %	\$ 50,500	Gross Adj. 8.3 %	\$ 50,460

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

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

Data Source(s) PUBLIC RECORDS AND M.L.S. (REALCOMP & PARAGON)

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 AND M.L.S. (REALCOMP & PARAGON)

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Real/Paragon/Assessor	Real/Paragon/Assessor	Real/Paragon/Assessor	Real/Paragon/Assessor
Effective Date of Data Source(s)	06/09/2017	06/09/2017	06/09/2017	06/09/2017

Analysis of prior sale or transfer history of the subject property and comparable sales THERE HAVE BEEN NO OTHER SALES OF THE SUBJECT WITHIN THIRTY SIX MONTHS OF THIS APPRAISAL, THERE HAVE BEEN NO OTHER SALES OF THE SUBJECT WITHIN THIRTY SIX MONTHS OF THIS APPRAISAL

Summary of Sales Comparison Approach ALL SALES ARE INDICATIVE OF SUBJECTS VALUE AFTER ADJUSTMENTS. SUBJECT IS COMPATIBLE WITH SURROUNDING HOMES IN AREA. EVERY EFFORT HAS BEEN MADE TO STRICTLY ADHERE TO THE LENDERS GUIDELINES AND TO THOSE FOR FEDERALLY RELATED TRANSACTIONS. HOWEVER, DUE TO THE NATURE OF THE MARKET IT IS NOT ALWAYS POSSIBLE TO FIND COMPARABLE SALES WITHIN A DATA POOL FOR A PARTICULAR NEIGHBORHOOD THAT MEETS ALL OF THESE GUIDELINES. SQUARE FOOTAGE ADJUSTMENTS ARE \$500 FOR EVERY 50.0' IN DIFFERENCE IN LIVING SPACE. BATHROOM ADJUSTMENTS WERE \$1,000 , .5 BATHROOMS FOR \$500. GARAGE ADJUSTMENTS WERE \$2,000 PER BAY. FUNCTIONAL UTILITY ADJUSTMENTS WERE \$500 PER BEDROOM. CAC UNIT ADJUSTMENTS WERE \$500 PER UNIT. PATIO/PORCH/DECK ADJUSTMENTS WERE \$1,000 PER AMENITY. ALL OTHER ADJUSTMENTS ARE AS NOTED ON APPRAISAL.

Indicated Value by Sales Comparison Approach \$ 50,000

Indicated Value by: Sales Comparison Approach \$ 50,000 Cost Approach (if developed) \$ 54,162 Income Approach (if developed) \$

THE SALES COMPARISON APPROACH IS GIVEN THE MOST WEIGHT BECAUSE IT BEST INDICATES THE ACTIONS OF BUYER AND SELLERS COST APPROACH CONSIDERED BUT NOT AS RELIABLE AS SALES APPROACH AND INCOME APPROACH CONSIDERED BUT NOT AS RELIABLE AS SALES APPROACH

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: THE APPRAISAL WAS CONDUCTED ON A AS-IS BASIS.

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 \$ 50,000 , as of 06/09/2017 , which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON APPROACH

RECONCILIATION

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SEE COMMENTS OF SUMMARY OF SALES COMPARISON SEARCH.

Unless otherwise noted, 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."

A reasonable exposure time for the subject property is 50 days."

APPRaiser USED PAIRED SALES ANALYSIS AND SELLERS AND BUYERS REACTIONS TO CERTAIN AMENITIES TO HELP DETERMINE ADJUSTMENTS FOR THIS APPRAISAL.

Age adjustments: Differences in age are generally not adjusted for as physical age alone is not a true indicator of market reactions; the market pays greater attention to condition, updates, and overall appeal. If a home is "effectively" and substantially older or newer than the subject, or if the market appears to be placing great weight on age, then adjustments are warranted

"THE APPRAISER HAS ATTEMPTED TO DISPLAY COMPARABLE SALES THAT CLOSED WITHIN THE PAST 90 DAYS TO 1 YEAR, WITHIN 2 MILE, BRACKETING GLA BY 800 TO 1,600 SQ. FT. AND ROOM COUNT 3 TO 5 BEDROOMS, AND SIMILAR IN STYLE OF LIVING TO THE SUBJECT ."

THE HIGHEST AND BEST USE FOR THIS APPRAISAL IS RESIDENTIAL USE DUE TO ZONING AND LOCATION OF PROPERTY.

MOST OF THE WEIGHT IN THIS APPRAISAL GOES TO COMPARABLE 3 DUE TO SIMILAR GLA AND BEING THE MOST RECENT SALE TO THE SUBJECT PROPERTY .

NO SITE ADJUSTMENTS WERE GIVEN DUE TO THE FACT THAT ALL COMPARABLE PROPERTY SITE SIZES ARE LESS THAN 1 ACRE AND STANDARD FOR THE MARKET AREA.

COMPARABLE 2 AND 3 TIME OF SALE EXCEEDED FANNIE MAE GUIDELINES YET USED IN APPRAISAL DUE TO SQUARE FOOTAGE, YEAR BUILT, AND LOCATION.

APPRaiser TRIED USING HOMES OF THE SAME GLA, GARAGE DOOR BAY COUNT, AND PORCH/DECK/PORCH AMENITY AS MUCH AS POSSIBLE. THIS IS WHY EXACT BRACKETING WAS NOT POSSIBLE. THESE ARE THE MOST RECENT AND COMPARABLE SALES AT TIME OF APPRAISAL THAT APPRAISER COULD FIND IN THE MARKET AREA.

ACROSS THE BOARD ADJUSTMENTS WERE USED IN THIS APPRAISAL YET ARE NOT UNCOMMON FOR THE MARKET PLACE DUE TO THE FACT NOT ALL AMENITIES ARE GOING TO BE SIMILAR TO THE SUBJECT AND COMARABLE PROPERTIES.

ALTHOUGH THE SUBJECT PROPERTY WAS LOCATED IN CLINTON TWP AND ALL THE COMPARABLE SALES WERE LOCATED IN MT. CLEMENS THE SCHOOL SYSTEM THIS PROPERTY BELONGS INS LOCATED IN IS VMT. CLEMENS SO APPRAISER IS USING SIMILRA SALES FROM SIMILAR MARKET AREAS WITH SCHOOL SYSTEMS AS THE SUBJECT PROPERTY.

**COST APPROACH TO VALUE (not required by Fannie Mae)**

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) SITE AND ASSESSORS DATA

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE .....		= \$	8,500
Source of cost data	BUILDING COST MANUALS	DWELLING	1,104 Sq.Ft. @ \$ 35.00 .....	= \$	38,640
Quality rating from cost service	AVE Effective date of cost data 4/2017		552 Sq.Ft. @ \$ 25.00 .....	= \$	13,800
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$	
BUILDING COST MANUALS		Garage/Carport	342 Sq.Ft. @ \$ 25.00 .....	= \$	8,550
		Total Estimate of Cost-New		= \$	60,990
		Less Physical	Functional	External	
		Depreciation	20,328	= \$(	20,328)
		Depreciated Cost of Improvements		= \$	40,662
		"As-is" Value of Site Improvements		= \$	5,000
Estimated Remaining Economic Life (HUD and VA only)	40 Years	<b>INDICATED VALUE BY COST APPROACH .....</b>		<b>= \$</b>	<b>54,162</b>

**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)

**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 existing building(s) into a PUD?  Yes  No If Yes, date of conversion.Does the project contain any multi-dwelling units?  Yes  No Data SourceAre 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.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

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 the 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.

## Uniform Residential Appraisal Report

ANS-221336  
File # ANS-221336

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

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

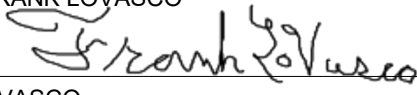
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

- 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.
- 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.
- 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.
- 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.
- 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 FRANK LOVASCO

Signature 

Name FRANK LOVASCO

Company Name LoVasco Appraisal Services

Company Address 5541 Meadow lane  
Shelby Twp Mi. 48316

Telephone Number 586-822-9985

Email Address FRANKTHEAPPRAISER@YAHOO.COM

Date of Signature and Report 06/27/2017

Effective Date of Appraisal 06/09/2017

State Certification # 1201068850

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State MI

Expiration Date of Certification or License 07/31/2018

## 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 \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED  
23480 Buckingham St  
Clinton Township, MI 48036

APPRAISED VALUE OF SUBJECT PROPERTY \$ 50,000

LENDER/CLIENT

Name Appraisal Nation

Company Name Colony American Finance

Company Address 4 Park Plaza, Suite 1950, Irvine, CA, 92614

Email Address \_\_\_\_\_

## SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### 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

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

Example:

3.2 indicates three full baths and two half baths.







**Supplemental Addendum**

File No. ANS-221336

Borrower	Rudalev MI I				
Property Address	23480 Buckingham St				
City	Clinton Township	County	macomb	State	MI Zip Code 48036
Lender/Client	Colony American Finance				

THE SCOPE OF WORK FOR THIS APPRAISAL IS THE AS-IS VALUE AND MARKET VALUE OF THE SUBJECT PROPERTIES IMMEDIATE MARKET AREA.

THE INTENDED USERS OF THIS REPORT ARE THE MORTGAGE COMPANY LISTED IN THIS APPRAISAL, ITS ASIGNEES AND ANY FEDERALLY RELATED ENTITIES RELATED TO THIS TRANSACTION. THIS APPRAISAL REPORT IS AN APPRAISAL INTENDED FOR GETTING A CONVENTIONAL MORTGAGE.

THE EFFECTIVE DATE IN THIS REPORT IS THE SAME DAY THE APPRAISER INSPECTED THE PROPERTY.

TAXES WERE COMPUTED BY USING ASSESSORS DATA.

APPRAISER USED INFORMATION FROM CITY ASSESSORS OFFICE FOR COMPARABLES AND SUBJECT ALONG WITH PERSONAL INSPECTION AND M.L.S. DATA.

THE DEPARTMENT OF ENERGY, LABOR, AND ECONOMIC GROWTH IS THE PLACE THAT REGULATES APPRAISER'S WORK PERFORMANCE AND ETHICS. FOR ANY PROBLEMS WRITE TO THEM.

THEIR ADDRESS IS:

P.O. BOX 30018  
LANSING, MI 48909-7518  
ATTN: REAL ESTATE APPRAISERS  
PHONE: 517-241-9201

THIS APPRAISAL REPORT HAS BEEN ENCRYPTED WITH A PASSWORD-PROTECTED DIGITAL SIGNATURE. THIS DIGITAL SIGNATURE CAN ONLY BE AFFIXED TO, OR REMOVED FROM THE APPRAISAL REPORT BY THE SIGNATORY HIMSELF BY MEANS OF A CONFIDENTIAL PASSWORD. NO OTHER INDIVIDUAL HAS ANY KNOWLEDGE OF THE PASSWORD OR IS AUTHORIZED TO AFFIX OR DELETE SUCH DIGITAL SIGNATURE FROM THE APPRAISAL REPORT OR ANY ATTACHMENTS THERETO. ANY DIGITIZED IMAGES, SUCH AS PHOTOGRAPHS, MAPS, ETC. ARE UNALTERED FROM THEIR ORIGINAL LIKENESS.

Appraisers are required to be licensed in the State of Michigan and are regulated by the Department of Licensing and Regulatory Affairs. PO Box 30018, Lansing Michigan, 48909

The city or county the subject property is located in does not provide tax document numbers (book and page, liber, or folio number) for the sold comparables or subject property.

THE SUBJECT PROPERTY CAME BELOW THE PREDOMINANT VALUE OF THE SUBJECT PROPERTIES MARKET AREA BY 38% DUE TO THE FACT THE SUBJECT PROPERTY WAS NOT AS UPDATED AS THE COMPARABLE SALES THAT WERE MORE UPDATED AND SOLD FOR MORE MONEY THAN SUBJECT PROPERTY. COMPARABLE SALES USED FOR THIS APPRAISAL WERE THE MOST COMPARABLE TO THE SUBJECT PROPERTY AT TIME OF INSPECTION.

COMPARABLE 1 EXCEEDED FANNIE MAE GLA ADJUSTMENT GUIDE LINES BY 20% YET USED IN APPRAISAL DUE TO LOCATION AND YEAR BUILT.

RECONSIDERATION OF VALUE

**23692 E SCOTT BLVD, CLINTON TWP 48036** SOLD ON LAND CONTRACT AND IS NOT A TRUE ARMS LENGTH TRANSACTION OR AN REO, ESTATE OR ANY TRANSCATION. THIS NOT A GOOD COMPARABLE SALE.

**42428 Orchard Street, Clinton Twp 48036**

IS A NEW CONSTRUCTION PROPERTY BUILT IN 2014 THIS NOT A COMPARABLE PROPERTY SIMILAR TO THE SUBJECT PROPERTY IN AGE AND CONDITION THIS IS A SUPERIOR PROPERTY.

**23511 Buckingham, Clinton Twp 48036** THIS PROPERTY IS A RANCH STYLE HOME SUPERIOR TO THE SUBJECT PROPERTY IN UPGRADES AND DOES NOT BRACKET THE GLA OF THE SUBJECT PROPERTY AND IS ON A SLAB NOT A GOOD COMPARABLE.

ALL THE COMPARABLES WERE NOT COMPARABLE TO THE SUBJECT PROPERTY IN GLA AND DESIGN AND TRANSACTION TYPE AND STANDS BY APPRAISED VALUE BY \$50,000

GOING FORWARD ANY MORE COMPARABLE SALES THAT LENDER WANTS APPRAISER TO REVIEW OR RECONSIDER FOR VALUE APPRAISER WILL GET \$50 PER COMPARABLE TO REVIEW FOR THIS APPRAISAL.

**Subject Photo Page**

Borrower	Rudalev MI I				
Property Address	23480 Buckingham St				
City	Clinton Township	County	macomb	State	MI Zip Code 48036
Lender/Client	Colony American Finance				

**Subject FRONT**

23480 Buckingham St  
 Sales Price  
 Gross Living Area 1,104  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;Res  
 View N;Res;Res  
 Site 5,600 sf  
 Quality Q3  
 Age 68

**Subject Rear****Subject Street**

## Subject Photo Page

Borrower	Rudalev MI I				
Property Address	23480 Buckingham St				
City	Clinton Township	County	macomb	State	MI Zip Code 48036
Lender/Client	Colony American Finance				



### Subject Side View

23480 Buckingham St  
 Sales Price  
 Gross Living Area 1,104  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;Res  
 View N;Res;Res  
 Site 5,600 sf  
 Quality Q3  
 Age 68



### Subject Side View



### Subject Street

**Subject Photo Page**

Borrower	Rudalev MI I				
Property Address	23480 Buckingham St				
City	Clinton Township	County	macomb	State	MI Zip Code 48036
Lender/Client	Colony American Finance				

**GARAGE**

23480 Buckingham St	
Sales Price	
Gross Living Area	1,104
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;Res
View	N;Res;Res
Site	5,600 sf
Quality	Q3
Age	68

## Photograph Addendum

Borrower	Rudalev MI I				
Property Address	23480 Buckingham St				
City	Clinton Township	County	macomb	State	MI Zip Code 48036
Lender/Client	Colony American Finance				



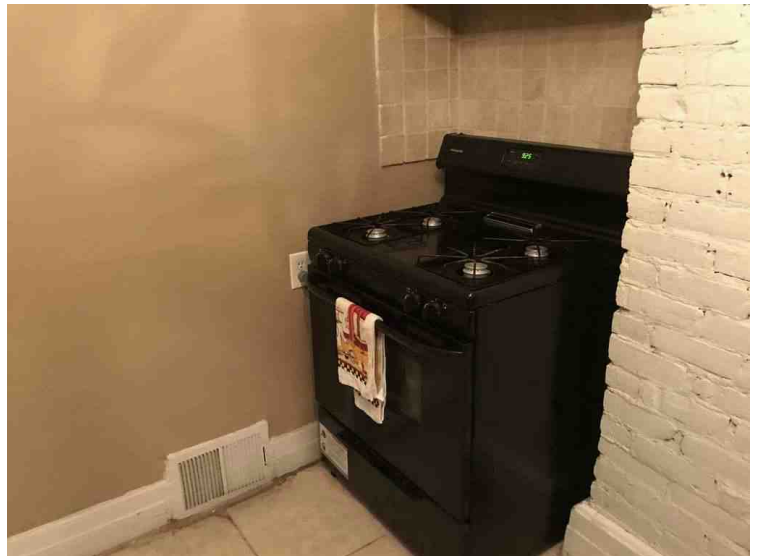
**living room**



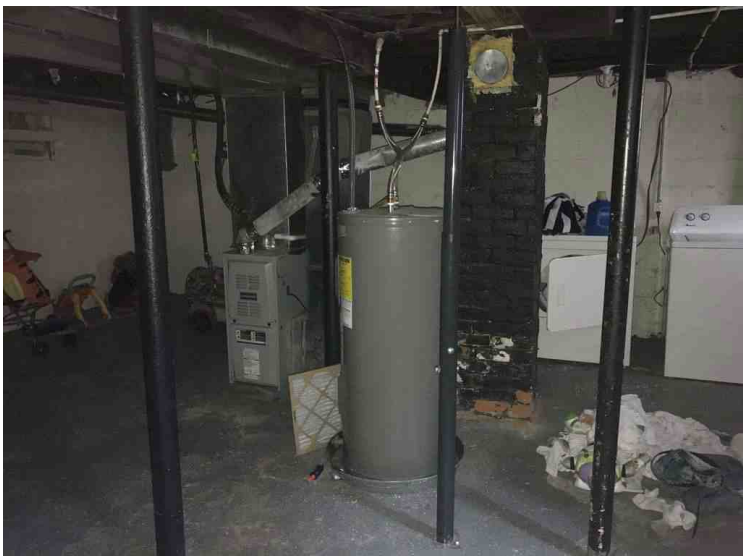
**kitchen**



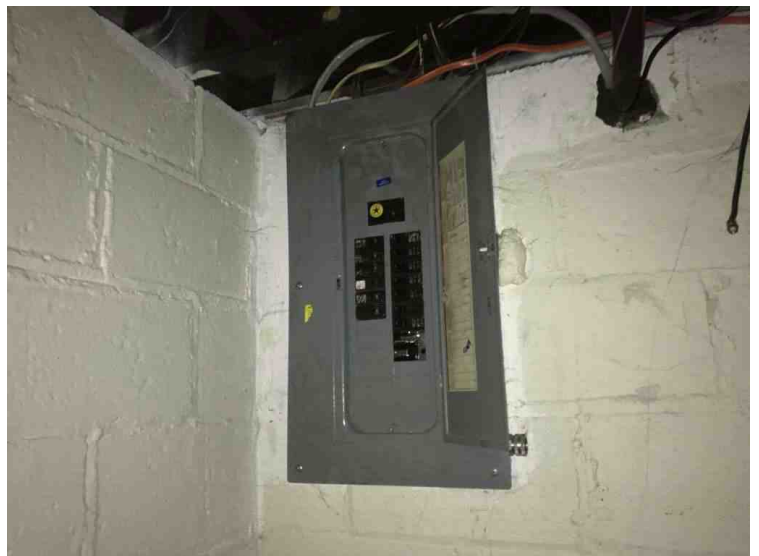
**DINING ROOM**



**KITCHEN OTHER VIEW**



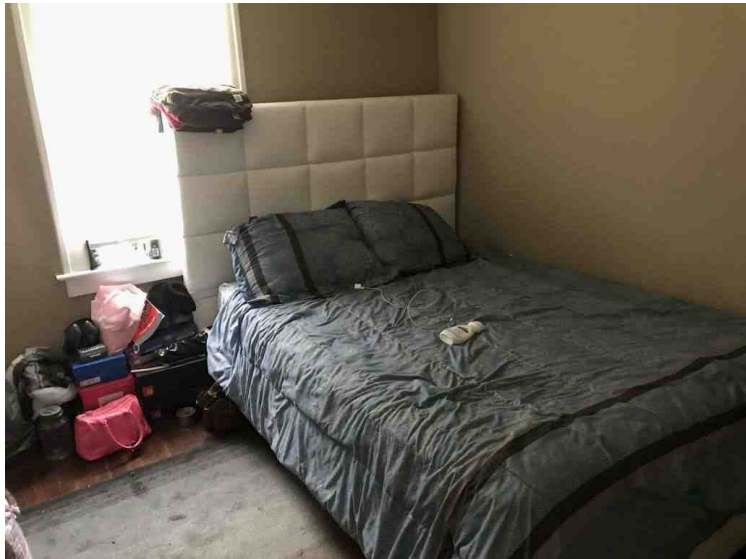
**FURNACE & HOTWATER TANK**



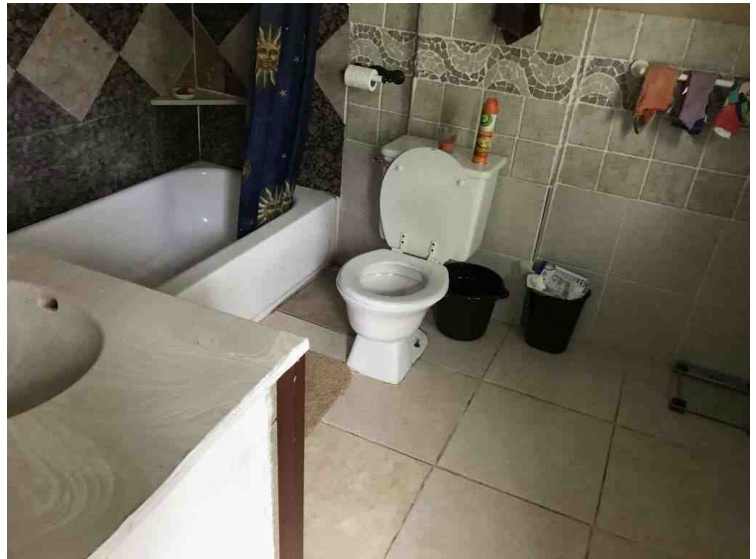
**electrical box**

### Photograph Addendum

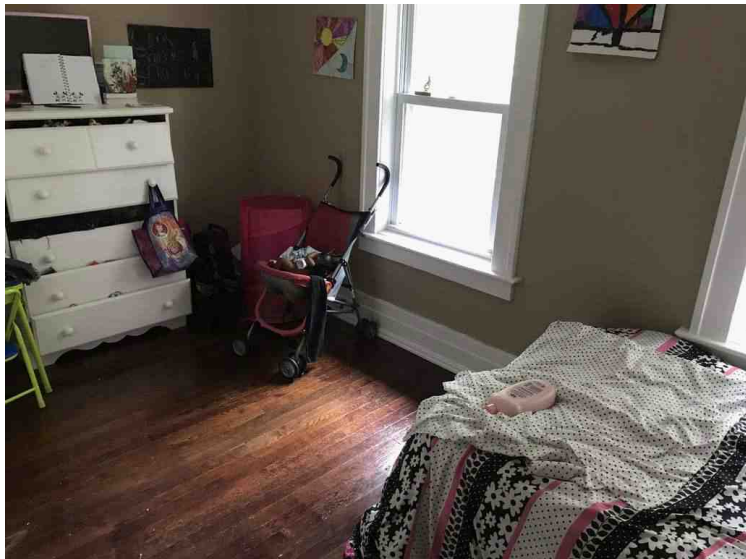
Borrower	Rudalev MI I						
Property Address	23480 Buckingham St						
City	Clinton Township	County	macomb	State	MI	Zip Code	48036
Lender/Client	Colony American Finance						



**bedroom**



**BATHROOM**



**bedroom**



**bedroom**



**Comparable Photo Page**

Borrower	Rudalev MI I				
Property Address	23480 Buckingham St				
City	Clinton Township	County	macomb	State	MI Zip Code 48036
Lender/Client	Colony American Finance				

**Comparable 1**

134 Jones St	
Prox. to Subject	0.42 miles SW
Sales Price	48,900
Gross Living Area	1,530
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Res
View	N;Res;Res
Site	4,998 sf
Quality	Q3
Age	60

**Comparable 2**

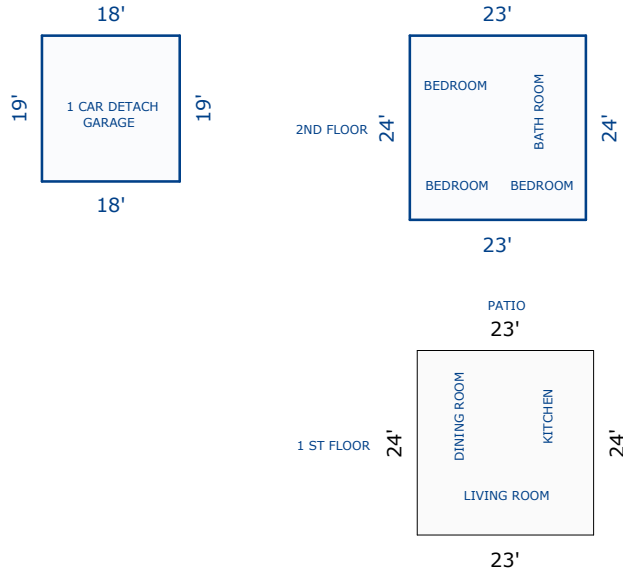
128 Clair St	
Prox. to Subject	0.44 miles W
Sales Price	55,000
Gross Living Area	1,306
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;Res
View	N;Res;Res
Site	4,800 sf
Quality	Q3
Age	85

**Comparable 3**

131 Gallup St	
Prox. to Subject	0.64 miles SW
Sales Price	55,000
Gross Living Area	1,234
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	1.0
Location	N;Res;Res
View	N;Res;Res
Site	6,950 sf
Quality	Q3
Age	114

## Building Sketch

Borrower	Rudalev MI I			
Property Address	23480 Buckingham St			
City	Clinton Township	County	macomb	State MI Zip Code 48036
Lender/Client	Colony American Finance			



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	552.00	552.00
GLA2	Second Floor	552.00	552.00
GAR	Garage	342.00	342.00
Net LIVABLE Area		(rounded)	1104

LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor	23.0 x 24.0	552.00
Second Floor	23.0 x 24.0	552.00
2 Items	(rounded)	1104

### Location Map

Borrower	Rudalev MI I		
Property Address	23480 Buckingham St		
City	Clinton Township	County	macomb
		State	MI
		Zip Code	48036
Lender/Client	Colony American Finance		



### Location Map

Borrower	Rudalev MI I			
Property Address	23480 Buckingham St			
City	Clinton Township	County	macomb	State MI Zip Code 48036
Lender/Client	Colony American Finance			



## Market Conditions Addendum to the Appraisal Report

ANS-221336

File No. ANS-221336

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 23480 Buckingham St City Clinton Township State MI ZIP Code 48036

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)	52	18	21	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0	0	7.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	45	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	6.4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	80,000	70,000	85,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	56	52	54	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	90,000	89,000	93,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	67	66	61	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	88%	79%	91	<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.). CONCESSIONS HAVE BEEN CONSISTENT AT 1-6%AS STATED IN THE MARKETING CONDITIONS OF THE APPRAISAL.

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).

APPRAISER ANALYZED FORECLOSURE AND REO PROPERTIES FOR THE SUBJECT MARKET PLACE. IT IS NOT THE MAJORITY OF THE HOMES IN THE MARKET FOR THE SUBJECT PROPERTIES IMMEDIATE MARKET AREA. FORECLOSURES ARE NOT TRUE ARMS LENGTH TRANSACTIONS. FORECLOSURES ARE DITRSED SALES AND SHOULD NOT BE INCLUDED IN APPRAISALS. DUE TO THE CURRENT MARKET SITUATION APPRAISERS MUST USE FORECLOSURES TO SHOW THE MARKET SITUATION AND REACTIONS BETWEEN BUYERS AND SELLERS IN AN NON REO MARKET NON FORECLOSURE MARKET.

Cite data sources for above information. M.L.S.(REAL COMP & PARAGON)

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.

Appraiser's "Inventory Analysis," "Median Sale & List Price, DOM" and other observations in this addendum are based on the data source identified above, which appraiser generally believes to be an acceptable source of market data. However, the appraiser cannot verify all of the information in that data source and cannot guarantee the accuracy of such data or conclusions based thereon. The appraiser also cannot guarantee future market conditions affecting the subject property.

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.

Signature   
 Appraiser Name FRANK LOVASCO  
 Company Name LoVasco Appraisal Services  
 Company Address 5541 MEADOW LANE SHELBY TWP MI. 48316  
 State License/Certification # 1201068850 State MI  
 Email Address FRANKTHEAPPRAISER@YAHOO.COM

Signature  
 Supervisory Appraiser Name  
 Company Name  
 Company Address  
 State License/Certification # State  
 Email Address

**LICENSE**

Borrower	Rudalev MI I		
Property Address	23480 Buckingham St		
City	Clinton Township	County macomb	State MI Zip Code 48036
Lender/Client	Colony American Finance		

STATE OF MICHIGAN  
DEPARTMENT OF LICENSING  
AND REGULATORY AFFAIRS  
P.O. BOX 30670  
LANSING, MI 48909

M120620 001 E -0543

Please tell us about your licensing experience by completing our anonymous customer survey at: [www.michigan.gov/larasurvey](http://www.michigan.gov/larasurvey)

STATE OF MICHIGAN-DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS		
BUREAU OF PROFESSIONAL LICENSING		
CERTIFIED RESIDENTIAL APPRAISER		
LICENSE		
FRANK MICHAEL LOVASCO		
LICENSE NO-	EXPIRATION DATE	AUDIT NO
1201068850	07/31/2018	3069479

FRANK MICHAEL LOVASCO  
5541 MEADOW LANE  
SHELBY TOWNSHIP MI 48316

**Complaint Information**  
The issuance of this license or permit should not be construed as a waiver or dismissal of any complaints or violations pending against the licensee, its agents, employees or qualifying officer.

**Inquiries Regarding this License**  
Please provide your license number on all correspondence, and when contacting the Department.

[www.michigan.gov/bpl](http://www.michigan.gov/bpl)

Bureau of Professional Licensing  
Department of Licensing and Regulatory Affairs  
P.O. Box 30670  
Lansing, MI 48909

(517) 373-8068

RICK SNYDER  
GOVERNOR

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

M383601

FRANK MICHAEL LOVASCO

LICENSE NO-  
1201068850

EXPIRATION DATE  
07/31/2018

AUDIT NO  
3069479

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

**E & O INSURANCE**

Borrower	Rudalev MI I		
Property Address	23480 Buckingham St		
City	Clinton Township	County	macomb
		State	MI
		Zip Code	48036
Lender/Client	Colony American Finance		

**LIA Administrators & Insurance Services**
**APPRAISAL AND VALUATION  
PROFESSIONAL LIABILITY INSURANCE POLICY**
**DECLARATIONS****ASPEN AMERICAN INSURANCE COMPANY**

(A stock insurance company herein called the "Company")  
175 Capitol Blvd. Suite 100  
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
09/27/2016	AAI007049-01	

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

## Item

<b>1. Customer ID:</b> 168874 <b>Named Insured:</b> LOVASCO APPRAISALS, INC Frank Lovasco 5541 Meadow Lane Shelby Township, MI 48316	
<b>2. Policy Period:</b> From: 10/15/2016 To: 10/15/2017 12:01 A.M. Standard Time at the address stated in 1 above.	
<b>3. Deductible:</b> \$1,000 Each Claim	
<b>4. Retroactive Date:</b> 10/15/2016	
<b>5. Inception Date:</b> 10/15/2016	
<b>6. Limits of Liability:</b> A. \$500,000   Each Claim B. \$1,000,000   Aggregate	
<b>7. Mail all notices, including notice of Claim, to:</b> LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652	
<b>8. Annual Premium:</b> \$672.00	
<b>9. Forms attached at issue:</b> LIA002 (12/14)   LIA MI (11/14)   LIA MI NOT (11/14)   LIA012 (12/14) LIA122 (10/14)	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

09/27/2016

Date

LIA-001 (12/14)

By

Authorized Signature

Aspen American Insurance Company