ADVANTAGE APPRAISAL GROUP, LLC.

ANS-221458

Uniform Residential Appraisal Report

File No	16483 CHESTERFIELD AVE

		000111010	provide the lender	7 CHICHE WITH AH ACCUIT	ate, and adequa	ately supported,	opinion of the i	illaiket vai	ue or the subject	property.
Property Address 1648	3 CHESTERI	FIELD A	VE	City	EASTPOIN	TE	Sta	ate MI	Zip Code 48021	
Borrower Rudalev M				er of Public Record RU			Co	unty MAC		
Legal Description CHE		DADK C						unity IVI/ C	OIVID	
		I ANN 3	лор. LOT 94, A			YOU LIDER 3			4.700	
Assessor's Parcel # 14					Year 2016			E. Taxes \$		
Neighborhood Name C	<u>HESTERFIEL</u>	_D PARK	< # 01	Map	Reference FEI	ИА	Ce	nsus Tract 2	2582.00	
Occupant Owner	Tenant X	Vacant	Spec	cial Assessments \$ 31		P	UD HOA\$ 0		per year	per month
Property Rights Appraise		ole N	Leasehold Ot	her (describe) N/A						
	Purchase Transacti			n X Other (describe)	Accertain N	Market Value				
							204.4			
Lender/Client Colony				ress 4 Park Plaza						
Is the subject property cu	rently offered for s	sale or has it	t been offered for sale	e in the twelve months p	rior to the effectiv	e date of this appr	aisal?	res 🗶 No	ס	
Report data source(s) us	ed, offering price(s)), and date(s	s). THE SUBJ	ECT HAS NOT B	EEN LISTE	D ON THE M	ILS IN THE F	PAST 12	MONTHS, P	ER
REALCOMP AND									,	
			the cubiect purchase	e transaction. Explain the	rocults of the an	alucic of the contr	act for calo or why	the analysis	s was not porformo	Ч
	ialyze the contract	l IOI Sale IOI	the subject purchase	e transaction. Explain the	results of the aff	alysis of the contr	action sale of wity	the analysis	s was not periorne	u.
)										
Contract Price \$	Date	e of Contrac	ct	Is the property seller	the owner of pub	olic record?]Yes No	Data Source	e(s)	
Is there any financial ass	stance (loan chard	ies sale con	ncessions aift or dow				If of the horrower?	, <u> </u>	Yes No	
1	_		-	mpayment assistance, e	ic., to be paid by	arry party orr bend	ii oi tiic boilowci :		103110	
If Yes, report the total do	iar amount and des	scribe the ite	ems to be paid.							
-										
Note: Race and the rac	al composition of	f the neiahh	borhood are not an	praisal factors.			-		-	
	ood Characteristic			One-Unit Housi	na Trends		One-Unit Hou	sina	Present Land	Use %
		$\overline{}$	D		<u> </u>	Davis d				
Location Urban	X Suburban	Rural	Property Value		X Stable	Declining	PRICE		One-Unit	90 %
Built-Up X Over 75%	25-75%	Under 25		- = -	X In Balance	Over Supply	\$(000)	(yrs)	2-4 Unit	1 %
Growth Rapid	X Stable	Slow	Marketing Time	e X Under 3 mths	3-6 mths	Over 6 mths	21 Low	25	Multi-Family	1 %
Neighborhood Boundarie							133 High		Commercial	7 %
· ·				MILE VO IO IU	_ 5001H, C	וטוואיי				
AVE TO THE EA							65 Pred.		Other Vacant	1 %
Neighborhood Descriptio									IG AND THE	
DIRECT ACCESS	BILITY OF S	SUPPOR	RTING EMPLO	YMENT CENTER	RS AND AM	ENITIES, SE	E ATTACHE	ĒD.		
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M. I. I. O I'I' /'. I		.1	\ CEE A	TTACHED						
Market Conditions (include				TTACHED.						
A reasonable exp	osure time fo	r the sub	bject property o	developed indepe	endently fron	n the stated i	marketing tim	ne is 0-3	months	
Dimensions 50X151			Area 75	50 sf	Shano	RECTANGU	II AR/AVG	View N;	Res:	
	D.4						LAIVAVO.	view in,i	1103,	
Specific Zoning Classifica			Zoning D	escription SINGLE I	-AMILY RES	SIDENTIAL				
Zoning Compliance	CLegal Legal	gal Nonconf	forming (Grandfather	red Use) 🔲 No Zoni	ng [] Illegal	(describe) N/A				
Is the highest and best us								If No, desci	riho N/Δ	
is the highest and best u.	c of the subject pro	operty as im	iproved (or as propo-	scu pei piaris ariu specii						
					ications) the pres	ciii usc: (X	7103110	11 140, 0030	IIDC. IV//	
•						ciii use: (X				
Utilities Public	Other (describe	e)			Other (describe)	CIR USC: (X	Off-site Improv		ype Public	Private
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Electricity X	Other (describe	e)		X		en use:	Off-site Improv	ements—T D	ype Public	Private
Electricity X Gas X			Sanitary S	ewer X	Other (describe)		Off-site Improvement Street PAVE Alley NONE	ements—T D	Type Public X	Private
Electricity X Gas X FEMA Special Flood Haz	ard Area Ye	es X No	Sanitary S FEMA Flood Zor	ewer X	Other (describe) FEMA Map #	26099C040	Off-site Improvement Street PAVE Alley NONE	ements—T D	ype Public	Private
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ANS-221458

Uniform Residential Appraisal Report

	AINO-22 1430
File No.	16483 CHESTERFIELD AVE

	rable properties currently of		0	<u> </u>			99,000	
There are 10 compa	rable sales in the subject ne	ighborhood within the past	twelve months rang	ing in sale price	e from \$	35,000	to \$ 64,000	
FEATURE	SUBJECT	COMPARABLE S		COMPARABLE SALE NO. 2			COMPARABLE S	
16483 CHESTERF	IELD AVE	24583 VALLEY A	VE	24760 HAYES AVE		24643 DALE AVE		
Address EASTPOIN	ΓE, MI 48021	EASTPOINTE, MI	48021	EASTPO	EASTPOINTE, MI 48021		EASTPOINTE, MI	48021
Proximity to Subject		0.78 miles SW		0.79 miles	·		0.64 miles SW	
Sale Price	\$	\$	43,500		\$	44,000	\$	64,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 36.19 sq. ft.	.0,000	\$ 40.22		,000	\$ 38.44 sq. ft.	0 .,000
	ψ 0.00 3q. π.	MIrealsc #212916	02:DOM 12			946;DOM 49	MIrealsc #313027	24:DOM 4
Data Source(s)								
Verification Source(s)		CITY WEB PRD/F				REALCOMP	CITY WEB PRD/F	REALCOMP
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIF	PTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth			ArmLth	
Concessions		Cash;0		Cash;0			Cash;0	
Date of Sale/Time		s05/17;c05/17		s08/16;c0	7/16		s10/16;c09/16	
Location	N;Res;	N;Res;		A;Res;Bs		2 000	N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIME		2,000	FEE SIMPLE	
			0		LL	0		0
Site	7550 sf	5663 sf	U	5663 sf		U	11326 sf	0
View	N;Res;	N;Res;		N;Res;			N;Res;	
Design (Style)	DT2;COLONIAL	DT1.5;BUNG.	0	DT1.5;BU	JNG.	0	DT1.5;BUNG.	0
Quality of Construction	Q4	Q4		Q4			Q4	
Actual Age	97	68	0	66		0	66	0
Condition	C4	C4		C4			C4	-2,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total Bdrms. Baths	_,000
Room Count	7 4 2.0	6 3 1.0	2 000	6 3	1.0	2 000		2 000
			2,000			2,000		2,000
Gross Living Area 15	1,591 sq. ft.	1,202 sq. ft.	6,000		094 sq. ft.	7,500	1,665 sq. ft.	0
Basement & Finished	0sf	0sf		0sf			0sf	
Rooms Below Grade								
Functional Utility	AVERAGE	AVERAGE		AVERAG	<u> </u>		AVERAGE	
Heating/Cooling	HWBB/NONE	FA/CA	-500	FA/NONE		0	FA/CA	-500
Energy Efficient Items	NONE NOTED	NONE NOTED		NONE NO			NONE NOTED	
	1dw	1gd1dw	-1,500		J1LD		2gd1dw	-3,000
Garage/Carport	-				IONE	500		
Porch/Patio/Deck	2 EnCl PORCH	PORCH/PATIO	U	PORCH/N	NOINE	500	PORCH/NONE	500
<u> </u>								
Net Adjustment (Total)		X + - \$	6,000	X +]- \$	12,000	+ X- \$	3,000
Adjusted Sale Price		Net Adj. 13.8%	•	Net Adj. 2	7.3%	•	Net Adj4.7%	,
of Comparables		Gross Adj. 23.0% \$	49,500	, ,	27.3% \$	56,000	Gross Adj. 12.5% \$	61,000
	search the sale or transfer h						01033 Auj. 12.0 /0 \$	01,000
1 Mulu Undullottes	search the sale of transfer if	istory or the subject proper	ty and comparable s	атез. п пот, ехр	1 1/	1		
	<u> </u>							
	did not reveal any prior sal			ree years prior	to the effec	tive date of this appr	aisal.	
Data source(s) REALC	COMPONLINE.COM	1/CITY PUBLIC RE	CORDS					
My research X did	did not reveal any prior sal	es or transfers of the comp	arable sales for the	year prior to the	e date of sal	le of the comparable	sale.	
Data source(s) REALC	COMPONLINE.COM	I/CITY PUBLIC RE	CORDS					
Report the results of the res	search and analysis of the p	rior sale or transfer history	of the subject proper	ty and compar	able sales (report additional prio	r sales on page 3).	
ITEM		BJECT	COMPARABLE SA			PARABLE SALE NO.		E SALE NO. 3
Date of Prior Sale/Transfer	30	DJE 01	OOMI / HONDEL S/1	LE NO. 1	08/26/2		Z COMITATORE	LE SALE NO. 3
						010		
Price of Prior Sale/Transfer	DE 41 00145	VOITY / M/ED	AL COMP.		100	014D/01T\/\\	- DEAL COMP	OITY
Data Source(s)	REALCOME		ALCOMP/CIT			OMP/CITY WE		CITY WEB
Effective Date of Data Source	ce(s) 06/06/2017	06/	06/2017		06/06/2		06/06/2017	
Analysis of prior sale or tran							OMPARABLES IN	
1 YEAR ARE AS F				TO/FROM	INVES	TOR COMP 5	08/26/2016 \$100.	00
WARRANTY DEED				_				
	A	toobod Add-I I						
Summary of Sales Compari	ison Approach. See At	tached Addendum						
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		000						
Indicated Value by Sales Co								
Indicated Value by: Sale		\$56,000 Co	ost Approach (if dev	/eloped) \$91	1,000	Income Ap	proach (if developed) \$	
See Attached Adde	ndum							
This appraisal is made	X "as is," subject to	completion per plans and s	specifications on the	basis of a hypo	othetical con	dition that the impro	vements have been comple	eted,
	repairs or alterations on the						subject to the following	
inspection based on the ext						S APPRAISAL	_ '	,
mispection based on the ext	raorumary assumption that	me condition of deliciency	uoes noi require alle	ration of repair	i. <u>I 🗆 K</u>	O AL ITRAIGAL	10 A0 10 .	
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Based on a complete vis	•			· -	-			-
conditions, and apprais	ser's certification, my (o	ur) opinion of the mark	et value, as define	ed, of the real	I property	that is the subjec	of this report is \$56	,000
as of 06/06/2017		, which is the date of i				raisal.		
eddie Mac Form 70 March 2005	UAD Version 9/20	11 Produced i	using ACI software, 800.234.8	727 ususu aciusah cam			Fannia Ma	ie Form 1004 March 2005

ANS-221458

Uniform Residential Appraisal Report File No. 16483 CHESTERFIELD AVE

See Attached Addendum			
COST APPROACH TO VALU	E (not required by Fannie Mae)		
	E (not required by Fannie Mae)		
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ADVANTAGE APPRAISAL GROUP, LLC.

Uniform Residential Appraisal Report

ANS-221458

File No. 16483 CHESTERFIELD AVE

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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Uniform Residential Appraisal Report

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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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aisal Report File No. 16483 CHESTERFIELD AVE

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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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
sh el	
Signature (III)	Signature
Name STEVEN EDE	Name
Company Name ADVANTAGE APPRAISAL GROUP, LLC	Company Name
Company Address 51207 HOOK DR	Company Address
MACOMB, MI 48042	
Telephone Number 586-738-6792	Telephone Number
Email Address Edeappraisal@gmail.com	Email Address
Date of Signature and Report 06/09/2017	Date of Signature
Effective Date of Appraisal 06/06/2017	State Certification #
State Certification # 1201069377	or State License #
or State License #	State
or State License # State #	StateExpiration Date of Certification or License
State MI	
Expiration Date of Certification or License <u>07/31/2017</u>	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
16483 CHESTERFIELD AVE	Did not inspect subject property
EASTPOINTE, MI 48021	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 56,000	Did inspect interior and exterior of subject property Date of Inspection
LENDER/CLIENT	
Name APPRAISAL NATION	COMPARABLE SALES
Company Name Colony American Finance	Did not inspect exterior of comparable sales from street
Company Address 4 Park Plaza Suite 1950	Did inspect exterior of comparable sales from street
Irvine, CA 92614	Date of Inspection
Email Address	

ANS-221458

Uniform Residential Appraisal Report

COMPARABLE SALE NO. 4

COMPARABLE SALE NO. 5

File No. 16483 CHESTERFIELD AVE

FEATURE		SUBJECT	COMPARA	DIEG	CALENO 4	COL	MPARABLE S	CALENO 5	1 ,	COMPARABLE S	MENO 6
									<u> </u>	JUNIPARADLE S	DALE NO. 0
16483 CHESTERF			16801 WILSO				AETHAM				
Address EASTPOIN	<u>ΓΕ, ΜΙ</u>	48021	EASTPOINTE	, MI	48021	EASTPO	DINTE, M	l 48021			
Proximity to Subject			0.30 miles SE			0.69 mile	es SW				
Sale Price	\$			\$	65,000		\$	48,000		\$	
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 41.51 sq. ft	_	20,000	\$ 39.4	17 sq. ft.	.0,000	\$	sq. ft.	
	D.	0.00 Sq. II.			40.DOM 04			00-DOM 55) D	5q. it.	
Data Source(s)			MIrealsc #313					00;DOM 55			
Verification Source(s)			CITY WEB PR	RD/F	REALCOMP	CITY WI	EB PRD/F	REALCOMP			
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCR	RIPTION	+(-) \$ Adjustment	DES	CRIPTION	+(-) \$ Adjustment
Sale or Financing			ArmLth		,,,,,	ArmLth					,
_			FHA;0				20	_			
Concessions			,			FHA;190		0			
Date of Sale/Time			s12/16;c10/16	i		s01/17;c	10/16				
Location	N;Re	s;	N;Res;			N;Res;					
Leasehold/Fee Simple		SIMPLE	FEE SIMPLE			FEE SIM	/PLF				
								0			
Site	7550		7841 sf		U	5663 sf		0			
View	N;Re	s;	N;Res;			N;Res;					
Design (Style)	DT2:0	COLONIAL	DT1.5;BUNG.		0	DT1.5;B	UNG.	0			
Quality of Construction	Q4		Q4			Q4					
	97		70		0			0			
Actual Age					0			0			
Condition	C4		C4			C4		-2,000			
Above Grade	Total Bd	rms. Baths	Total Bdrms. Baths	s		Total Bdrms.	Baths		Total Bdr	ms. Baths	
Room Count	-	4 2.0	6 3 1.0		2,000	6 3	1.0	2,000			
	 									-	
Gross Living Area 15		1,591 sq. ft.	1,566 s	sq. ft.	0		,216 sq. ft.	5,500		sq. ft.	
Basement & Finished	0sf		0sf			0sf					
Rooms Below Grade											
Functional Utility	AVEF	RAGE	AVERAGE			AVERAG	3F				
								_			
Heating/Cooling		B/NONE	FA/NONE		0	FA/NON		0			
Energy Efficient Items	NON	E NOTED	NONE NOTE	2		NONE N	NOTED	<u> </u>	L		
Garage/Carport	1dw		1ga1dw		-1 500	2gd1dw		-3,000			
Porch/Patio/Deck		CI PORCH	PORCH/NONI			POR/En	Doroh	0			
Porch/Pallo/Deck	Z EIK	PURCH	PORCH/NON		500	PUR/EII	Poich	U			
NI IA II			X)+	Τ,	1,000	X +		2.500	X +		0
Net Adjustment (Total)				\$	1,000		<u></u> - \$	2,500		\$	0
Adjusted Sale Price			Net Adj. 1.5%)		Net Adj.	5.2%		Net Adj.	0.0%	
of Comparables			Gross Adj. 6.2%	\$	66.000	Gross Adi.	26.0% \$	50,500	Gross Ad	j. 0.0% \$	0
		CII	BJECT	<u> </u>				PARABLE SALE NO.		'	LE SALE NO. 6
ITEM							COIVII				LL SALL NO. 0
ITEM		30	2020.		COMPARABLE SA	LE NO. 4			. 5	OOMI 7110 IDI	
Date of Prior Sale/Transfer		30	50201		COMPARABLE SA	LE NO. 4	01/20/20		. 5	001/11 / 11 (12)	
Date of Prior Sale/Transfer Price of Prior Sale/Transfer							01/20/20	017		OOMI 7110 IDI	
Date of Prior Sale/Transfer Price of Prior Sale/Transfer				RE			01/20/20	017		OOMI THATE	
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)		REALCOMF	P/CITY WEB		ALCOMP/CIT		01/20/20 1 REALC	017 OMP/CITY WE		OGWI 7WW IDI	
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	REALCOMF 06/06/2017	P/CITY WEB				01/20/20	017 OMP/CITY WE		COM / HVID	
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	REALCOMF 06/06/2017	P/CITY WEB		ALCOMP/CIT		01/20/20 1 REALC	017 OMP/CITY WE		COM TWO	
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	REALCOMF 06/06/2017	P/CITY WEB		ALCOMP/CIT		01/20/20 1 REALC	017 OMP/CITY WE		COMI TIMO	
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour	ce(s)	REALCOMF 06/06/2017	P/CITY WEB		ALCOMP/CIT		01/20/20 1 REALC	017 OMP/CITY WE		COM THAT	
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	REALCOMF 06/06/2017	P/CITY WEB		ALCOMP/CIT		01/20/20 1 REALC	017 OMP/CITY WE		COM THAT	
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	REALCOMF 06/06/2017	P/CITY WEB		ALCOMP/CIT		01/20/20 1 REALC	017 OMP/CITY WE		COMI TITALE	
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ADVANTAGE APPRAISAL GROUP, LLC.

Uniform Appraisal Dataset Definitions

ANS-221458

File No. 16483 CHESTERFIELD AVE

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.

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.

ANS-221458

File No. 16483 CHESTERFIELD AVE

Uniform Appraisal Dataset Definitions

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

Borrower: Rudalev MI II		File No.: 16483 CHESTERFIELD AVE
Property Address: 16483 CHESTERFIELD AVE		Case No.: ANS-221458
City: EASTPOINTE	State: MI	Zip: 48021
Lender: Colony American Finance		<u> </u>

INTENDED USER

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

UTILITIES

WATER AND ELECTRICITY WERE ON AT THE TIME OF INSPECTION. THE GAS WAS NOT ON AT THE TIME OF INSPECTION.

HIGHEST AND BEST USE

As Improved: The subject is improved with a good quality single family residence. The use is legal and conforming. There is no indication that a different use or change in use is indicated and the improvements continue to function as designed and continue to contribute to the value of the property. Therefore, highest and best use, as improved, is to continue the current use.

NEIGHBORHOOD PREDOMINATE VALUE

THE SUBJECT'S VALUE IS LESS THAN THE PREDOMINATE VALUE. THE SUBJECT IS NOT UNDER BUILT FOR THE AREA AND THIS DOES NOT AFFECT IT'S MARKETABILITY.

FINANCING

FINANCING IS READILY AVAILABLE WITH THE MOST COMMON BEING FHA AND CONVENTIONAL.

PRIOR SERVICES

THE APPRAISER OF THIS REPORT, AS INDICATED IN THE SIGNATURE SECTION, HAS NOT PROVIDED ANY PRIOR SERVICES FOR THE SUBJECT PROPERTY IN THE 36 MONTHS IMMEDIATELY PRECEDING THE ACCEPTANCE OF THE ASSIGNMENT.

EXPOSURE TIME

A REASONABLE EXPOSURE TIME OF THE SUBJECT WOULD BE 0-3 MONTHS.

SUBJECT ADDRESS VERIFICATION

THE SUBJECT'S ADDRESS HAS BEEN VERIFIED THROUGH USPS AND IS A VALID ADDRESS AND IS LISTED CORRECTLY WITHIN THIS REPORT.

SPECIAL ASSESSMENT

THE SPECIAL ASSESSMENT IN THE AMOUNT OF \$31.18 IS FOR STREET LIGHTING, PER CITY TAX INFORMATION. THIS IS A COMMON ANNUAL ASSESSMENT FOR THE AREA, IS INCLUDED ON THE TAX BILL AND THIS DOES NOT AFFECT THE SUBJECT'S MARKETABILITY.

Neighborhood Description

THE SUBJECT IS LOCATED IN THE EAST DETROIT SCHOOL DISTRICT. THE NEIGHBORHOOD IS COMPRISED OF MIXED STYLE HOUSING OF VARIED AGE AND CONSTRUCTION.

THE LAND USE DATA PROVIDED IS ONLY AN ESTIMATE, AS AN EXACT FIGURE WOULD BE BEYOND THE SCOPE OF WORK OF THIS APPRAISAL. THIS DOES NOT APPEAR TO ADVERSELY AFFECT THE CREDIBILITY OF THIS APPRAISAL.

THE VACANT AND/OR FARM LAND WITHIN THE SUBJECT'S NEIGHBORHOOD BOUNDARIES DOES NOT HAVE A NEGATIVE IMPACT ON THE SUBJECT'S VALUE OR MARKETABILITY.

Neighborhood Market Conditions

THE APPRAISER RESEARCHED THE MARKET CONDITIONS THRU THE MLS SYSTEMS INCLUDING REALCOMP, MIREALSOURCE AND REALCOMP PRICE STATISTICS AND DETERMINED THAT THE IMMEDIATE HOUSING MARKET IS CURRENTLY STABLE IN VALUE. THE SUBJECT'S NEIGHBORHOOD HAS AN AVERAGE DOM BETWEEN 0-3 MONTHS

Condition of the Property

Continued from Condition of the Property: 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.

Comments on Sales Comparison

ALL SALES ARE LOCAL HOMES SIMILAR IN AGE, CONSTRUCTION AND OVERALL FUNCTIONAL UTILITY. ALL SALES ARE WITHIN 1 MILE. DUE TO A LACK OF COMPARABLES WITHIN ONE MILE/6 MONTHS, IT WAS NECESSARY TO USE DATED COMPARABLES.

ALL COMPARABLE PHOTOS ARE THE APPRAISER'S ORIGINAL.

COMPARABLES 1, 2 AND 5 EXCEEDED A LINE, NET AND/OR GROSS ADJUSTMENT GUIDELINE DUE TO ADJUSTMENTS DEEMED NECESSARY.

COMPARABLES 3 AND 5 RECEIVED CONDITION ADJUSTMENTS DUE TO THE SUPERIOR KITCHEN, BATHROOM AND OTHER UPDATES THROUGHOUT.

NO ADJUSTMENTS WERE APPLIED FOR A DIFFERENCE OF 3-4 BEDROOMS DUE TO THIS BEING NORMAL FOR THE SUBJECT AREA.

ADDENDUM

Borrower: Rudalev MI II		File No.: 16483 CHESTERFIELD AVE
Property Address: 16483 CHESTERFIELD AVE		Case No.: ANS-221458
City: EASTPOINTE	State: MI	Zip: 48021
Lender: Colony American Finance		

DUE TO A LACK OF CLOSED COMPARABLE SALES WITH 2+ BATHROOMS AN ACROSS THE BOARD ADJUSTMENT WAS NECESSARY. THE SUBJECT IS NOT OVER BUILT FOR THE AREA.

THE SUBJECT'S SHED COULD NOT BE EXTRACTED FROM THE MARKET AND THEREFORE NOT GIVEN VALUE.

BATHROOM, GARAGE, CONDITION AND GLA ADJUSTMENTS WERE EXTRACTED FROM THE MARKET USING PAIRED SALES ANALYSIS AND WERE GIVEN DUE TO THE SUPERIOR OR INFERIOR FEATURES.

THE SUBJECT AND COMPARABLES HAVE BEEN VERIFIED WITH REALCOMP PRD AND https://is.bsasoftware.com/bsa.is/SelectUnit.aspx

THE ADJUSTED AND UNADJUSTED SALES PRICE EXCEEDED 15/25% DUE TO A LACK OF CLOSED SIMILAR SALES.

CONCESSIONS ADJUSTMENTS, OR THE LACK THEREOF, WERE BASED ON RESEARCH IN THE MARKET AREA OF ALL SOLD HOMES AND ADJUSTED FOR MARKET REACTION.

GLA WAS ADJUSTED AT \$15/SQ FT AND ROUNDED TO THE NEAREST \$500, WITH NO ADJUSTMENT FOR DIFFERENCES LESS THAN 100 Sq Ft.

COMPARABLES LOCATED ACROSS A MAJOR GEOGRAPHIC BOUNDARY DO NOT WARRANT A LOCATION ADJUSTMENT AS THEY ARE LOCATED IN SIMILAR NEIGHBORHOODS AS THE SUBJECT.

THE SITE IS ADJUSTED FOR VALUE, NOT NECESSARILY SIZE. LACK OF AN ADJUSTMENT INDICATES SIMILAR OR EQUAL VALUE IN THE OPINION OF THE APPRAISER.

THE APPRAISER PHYSICALLY MEASURED THE PROPERTY. IT IS UNKNOWN THE REASON WHY IT MAY BE MATERIALLY DIFFERENT THAN ANOTHER APPRAISAL.

THE ADJUSTMENTS WERE MADE CORRECTLY, IT IS UNKNOWN THE REASON WHY IT MAY BE MATERIALLY DIFFERENT THAN THE MODEL NET/GROSS/LINE ADJUSTMENTS.

THE CONDITION AND/OR QUALITY OF COMPARABLES MAY BE MATERIALLY DIFFERENT THAN PREVIOUS APPRAISALS DUE TO UPDATING/REMODELING AND THE APPRAISER'S JUDGEMENT. THE COMPS WERE VERIFIED WITH MLS AND MLS PHOTOS.

A ZERO (-0-) IS ENTERED IN THE GRID OF THE SALES COMPARISON APPROACH TO INDICATE TO THE READER THAT THE PARTICULAR ITEM, WHICH VARIES FROM THE SUBJECT PROPERTY, HAS BEEN RECOGNIZED AND THAT NO ADJUSTMENT IS DEEMED APPLICABLE. THE DIFFERENTIAL IS CONSIDERED TO BE OF NO VALUE, OR MAY BE OF AN OFFSETTING VALUE WITH ANOTHER ITEM, OR NO ADJUSTMENT WAS APPLICABLE DUE TO THE FACT THAT NO ACCURATE ADJUSTMENT WAS ABLE TO BE EXTRACTED THROUGH A PAIRED SALES ANALYSIS OR THE SALES AVAILABLE IN THE SUBJECT'S IMMEDIATE MARKETING AREA.

NOT ALL ADJUSTMENTS IN THE SALES COMPARISON APPROACH CAN BE DIRECTLY EXTRACTED FROM OR SUPPORTED BY THE AVAILABLE MARKET DATA WITH A HIGH DEGREE OF ACCURACY. SOME ADJUSTMENTS HAVE AN ELEMENT OF SUBJECTIVITY AND PROFESSIONAL JUDGEMENT WHICH THE APPRAISER HAS APPLIED BASED ON PROPER OBSERVATIONS OF THE REACTIONS OF TYPICAL/KNOWLEDGEABLE BUYERS AND SELLERS IN THE MARKET AREA.

Final Reconciliation

THE SALES COMPARISON APPROACH REFLECTS THE PRICING PROCESS IN THIS MARKET AND WAS GIVEN THE MOST WEIGHT. A VALUE NEAR THE MIDDLE OF THE INDICATED RANGE IS WARRANTED.

The Indicated Value by Sales Comparison Approach, 56,000, is calculated using the following weights:

19% - 24583 VALLEY AVE; Sale Price \$43500; Adjusted Value \$49500; Gross Adj: 23.0%

18% - 24760 HAYES AVE; Sale Price \$44000; Adjusted Value \$56000; Gross Adj. 27.3%

22% - 24643 DALE AVE; Sale Price \$64000; Adjusted Value \$61000; Gross Adj. 12.5%

23% - 16801 WILSON AVE; Sale Price \$65000; Adjusted Value \$66000; Gross Adj: 6.2% 18% - 24632 LAETHAM AVE; Sale Price \$48000; Adjusted Value \$50500; Gross Adj: 26.0%

NON-REALITY/PERSONAL PROPERTY ITEMS WERE NOT INCLUDED IN THE VALUATION OF THIS PROPERTY.

Additional Comments

THIS APPRAISAL WAS PREPARED EXCLUSIVELY FOR THE REFERENCED CLIENT, IT'S SUCCESSORS AND/OR ASSIGNS, AS THE INTENDED USER OF THIS REPORT. THE FUNCTION OF THIS APPRAISAL IS TO ASSIST THE AFOREMENTIONED CLIENT IN EVALUATING THE SUBJECT PROPERTY FOR LENDING PURPOSES. THE APPRAISER IS NOT RESPONSIBLE FOR ANY UNAUTHORIZED USE OF THIS REPORT.

THIS APPRAISAL IS NOT A HOME INSPECTION AND THE APPRAISER IS NOT ACTING AS A HOME INSPECTOR WHEN PREPARING THE REPORT. THE BORROWER HAS THE RIGHT TO HAVE THE HOME INSPECTED BY A PROFESSIONAL HOME INSPECTOR:

WHEN PERFORMING THE INSPECTION OF THIS PROPERTY, THE APPRAISER VISUALLY OBSERVED AREAS THAT WERE READILY ACCESSIBLE. THE APPRAISER IS NOT REQUIRED TO DISTURB OR MOVE ANYTHING THAT OBSTRUCTS ACCESS OR VISIBILITY.

"IN MICHIGAN, APPRAISERS ARE REQUIRED TO BE LICENSED/CERTIFIED AND ARE REGULATED BY THE MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS, P.O. BOX 30018, LANSING, MICHIGAN 48909"

APPRAISAL INDEPENDENCE STATEMENT

ADDENDUM

Borrower: Rudalev MI II	File No.: 16483 CHESTERFIELD AVE
Property Address: 16483 CHESTERFIELD AVE	Case No.: ANS-221458
City: EASTPOINTE Lender: Colony American Finance	State: MI Zip: 48021
201401. Colony Amonount manue	
No employee, director, officer or agent of the lender, or any other thi independent contractor, appraisal management company, or partner attempted to influence the development, reporting, result or review of extortion, collusion, compensation, instruction, inducement, intimidated have not been contacted by anyone other than the intended user (lender than the intended user (lender than the intended user (lender than the intended user), borrower or designated contact to make an appointment immediately report any unauthorized contacts either personally by primanagement.	r in behalf of the lender has influenced or of this assignment through coercion, cion, bribery or in any other manner. I nder/ client as identified on the first page ent to enter the property. I agree to
Addendum Page 3 of 3	

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II
Property Address: 16483 CHESTERFIELD AVE
Case No.: ANS-221458
City: EASTPOINTE
State: MI
City: Colony American Finance





FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: June 6, 2017 Appraised Value: \$ 56,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Borrower: Rudalev MI II
Property Address: 16483 CHESTERFIELD AVE
City: EASTPOINTE
City: Colony American Finance

File No.: 16483 CHESTERFIELD AVE
Case No.: ANS-221458

Zip: 48021





SIDE SIDE





OPPOSITE STREET VIEW ADDRESS





SHED ENCLOSED REAR PORCH

Borrower: Rudalev MI II	F	ile No.: 16483 chesterfield ave
Property Address: 16483 CHESTERFIELD AVE	C	Case No.: ANS-221458
City: EASTPOINTE	State: MI	Zip: 48021
Lender: Colony American Finance		•





ENCLOSED PORCH DINING ROOM





LIVING ROOM KITCHEN





MECHANICALS LAUNDRY

Borrower: Rudalev MI II	File	NO.: 16483 CHESTERFIELD AVE
Property Address: 16483 CHESTERFIELD AVE	Case	e No.: ANS-221458
City: EASTPOINTE	State: MI	Zip: 48021
Lender: Colony American Finance		





BATHROOM PIC 1 OF 2

BATHROOM PIC 2 OF 2





BEDROOM LANDING





BEDROOM BROKEN WINDOW IN BEDROOM

BEDROOM

Borrower: Rudalev MI II	File	NO.: 16483 CHESTERFIELD AVE
Property Address: 16483 CHESTERFIELD AVE	Cas	se No.: ANS-221458
City: EASTPOINTE	State: MI	Zip: 48021
Lender: Colony American Finance		•





BEDROOM BATHROOM PIC 1 OF 2





BATHROOM PIC 2 OF 2 ELECTRICITY ON





WATER ON BROKEN WINDOW

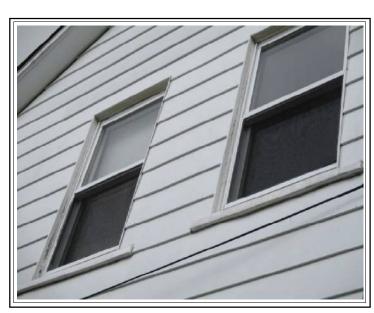
Borrower: Rudalev MI II		File No.: 16483 CHESTERFIELD AVE
Property Address: 16483 CHESTERFIELD AVE		Case No.: ANS-221458
City: EASTPOINTE	State: MI	Zip: 48021
Lender: Colony American Finance		•





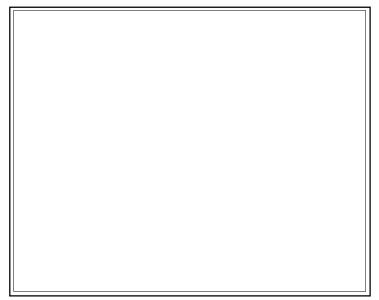
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COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II
Property Address: 16483 CHESTERFIELD AVE
City: EASTPOINTE
Lender: Colony American Finance

File No.: 16483 CHESTERFIELD AVE
Case No.: ANS-221458
Zip: 48021



COMPARABLE SALE #1

24583 VALLEY AVE EASTPOINTE, MI 48021 Sale Date: s05/17;c05/17 Sale Price: \$ 43,500



COMPARABLE SALE #2

24760 HAYES AVE EASTPOINTE, MI 48021 Sale Date: s08/16;c07/16 Sale Price: \$ 44,000



COMPARABLE SALE #3

24643 DALE AVE EASTPOINTE, MI 48021 Sale Date: \$10/16;c09/16 Sale Price: \$ 64,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File I	NO.: 16483 CHESTERFIELD AVE
Property Address: 16483 CHESTERFIELD AVE	Case	e No.: ANS-221458
City: EASTPOINTE	State: MI	Zip: 48021
Lender: Colony American Finance		



COMPARABLE SALE #4

16801 WILSON AVE EASTPOINTE, MI 48021 Sale Date: \$12/16;c10/16 Sale Price: \$65,000



COMPARABLE SALE #5

24632 LAETHAM AVE EASTPOINTE, MI 48021 Sale Date: s01/17;c10/16 Sale Price: \$ 48,000

COMPARABLE SALE #6

Sale Date: Sale Price: \$

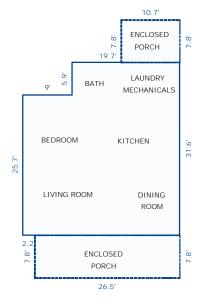
FLOORPLAN SKETCH

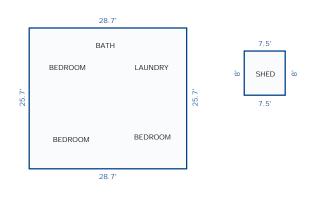
Borrower: Rudalev MI II
Property Address: 16483 CHESTERFIELD AVE
City: EASTPOINTE

File No.: 16483 CHESTERFIELD AVE
Case No.: ANS-221458

State: MI
Zip: 48021

Lender: Colony American Finance





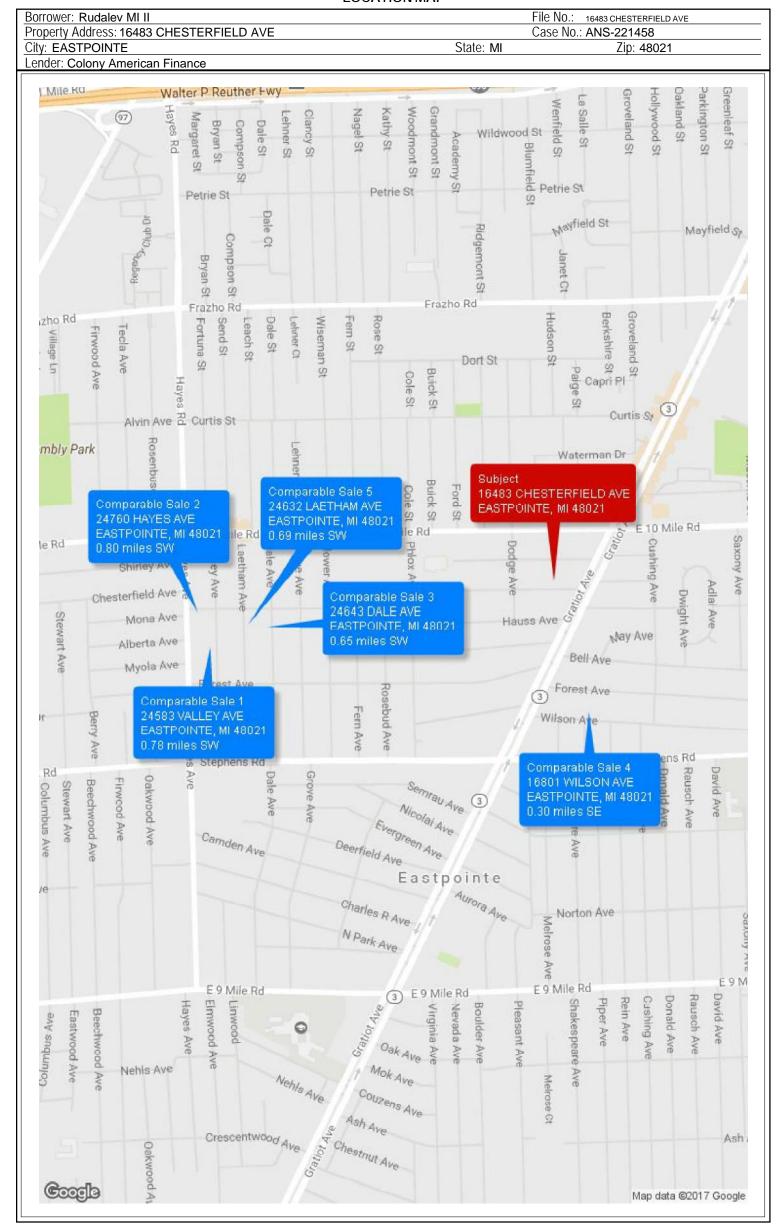
Sketch by Apex Sketch v5 Standard™

Comments:

Code	AREA Description	CALCULATIONS	SUMMARY Net Size	Net Totals
GLA1 GLA2 P/P	First Flo Second F ENCLOSED ENCLOSED	loor PATIO	853.82 737.59 83.46 206.70	853.82 737.59 290.16
OTH	SHED		60.00	60.00
Net	LIVABLE	Area	(rounded)	1591

LIVING AREA BREAKDOWN				
	eakdo		Subtotals	
First Floor				
28.7			737.59	
5.9 Second Floor	x	19.7	116.23	
	×	28.7	737.59	
25.7	•	20.7	737.33	
3 Items		(rounded)	1591	

LOCATION MAP



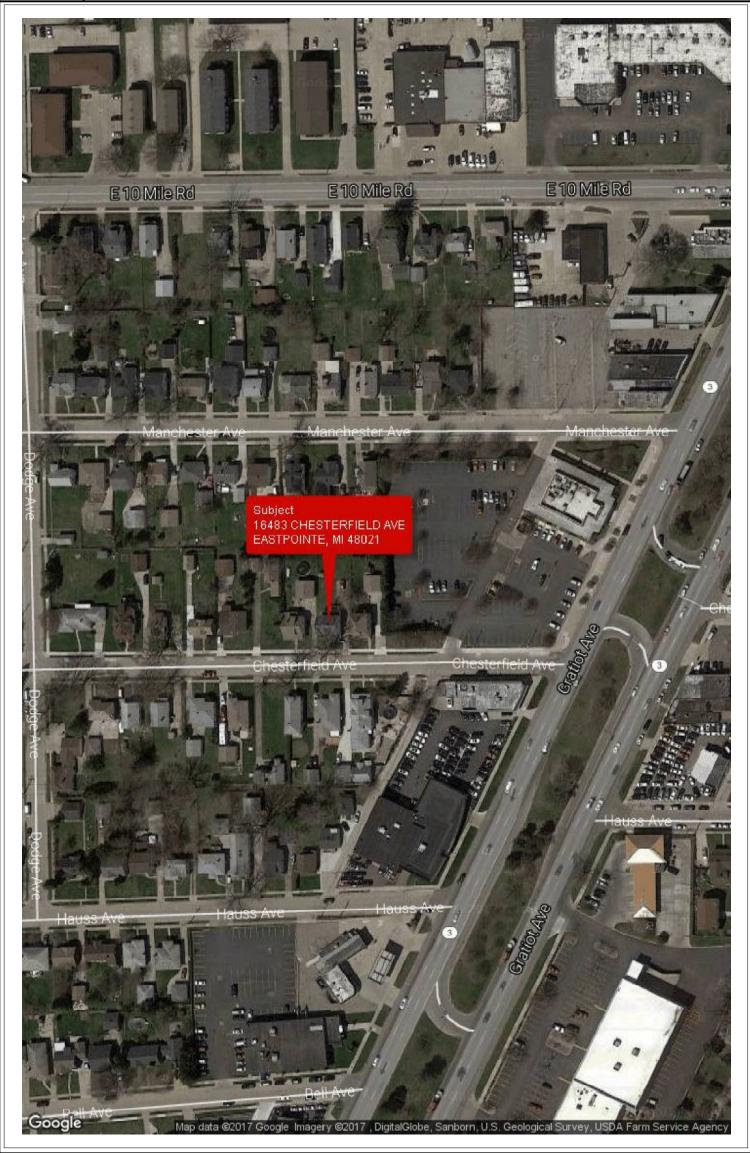
AERIAL MAP

Borrower: Rudalev MI II
Property Address: 16483 CHESTERFIELD AVE
City: EASTPOINTE

File No.: 16483 CHESTERFIELD AVE
Case No.: ANS-221458

State: MI
Zip: 48021

Lender: Colony American Finance



ADVANTAGE APPRAISAL GROUP, LLC.

ANS-221458

Market Conditions Addendum to the Appraisal Report File No. 16483 CHESTERFIELD AVE

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							ilis is a requireu
addendum for all appraisal reports with an effective date on or after April 1, 2009. Property Address 16483 CHESTERFIELD AVE City EASTPOINTE State MI Zip Code 48021							
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 ident			-				-
that would be used by a prospective buyer of the subject proper	rty. The appraiser mu	st explain any anomal	ies in the data, such a	s seasonal markets	, new construction,	foreclos	sures, etc.
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months		Overall Trend)
Total # of Comparable Sales (Settled)	7	2	1	Increasing	Stable	_	Declining
Absorption Rate (Total Sales/Months) Total # of Comparable Active Listings	1.17 SEE BELOW	0.67 SEE BELOW	0.33 2	Increasing Declining	Stable Stable	<u> `</u>	Declining Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	SEE BELOW	SEE BELOW	6.06	Declining	Stable		Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months		Overall Trend		, moreasing
Median Comparable Sale Price	44,000	41,500	43,500	Increasing	X Stable		Declining
Median Comparable Sales Days on Market	33	11	12	Declining	X Stable		Increasing
Median Comparable List Price	SEE BELOW	SEE BELOW	91,950	Increasing	Stable	_	Declining
Median Comparable Listings Days on Market	SEE BELOW	SEE BELOW	23	Declining	Stable		Increasing
Median Sale Price as % of List Price Seller-(developer, builder, etc.)paid financial assistance prevaler	93% nt? X Yes	83% No	73%	Increasing Declining	Stable X Stable		Declining Increasing
Explain in detail the seller concessions trends for the past 12 m			rom 3% to 5% increas			ndo foc	, u
Are foreclosure sales (REO sales) a factor in the market? VALUES ARE CURRENTLY STABLE AND N			the trends in listings at		ed properties).		
Cite data sources for above information. MIREALSOURCE.COM USING PRIVATE 1.5 AND 2 STORY PROPERTIES WITHOUT BASEMENTS, 1,000 SQ FT AND GREATER WITHIN THE NEIGHBORHOOD BOUNDARIES.							
				NOI ENTILE	3 WITHOUT E	HOLI	,,
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ADVANTAGE APPRAISAL GROUP,LLC

Borrower: Rudalev MI IIFile No.:16483 CHESTERFIELD AVEProperty Address: 16483 CHESTERFIELD AVECase No.: ANS-221458City: EASTPOINTEState: MIZip: 48021

Lender: Colony American Finance

STATE OF MICHIGAN L864394
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

CERTIFIED RESIDENTIAL APPRAISER LICENSE

STEVEN THOMAS EDE 51207 HOOK DR. MACOMB MI 48042

1201069377

07/31/2017

2955875

UNDER THE LAWS OF THE STATE OF HICHGAN

ADVANTAGE APPRAISAL GROUP, LLC

Borrower: Rudalev MI II
Property Address: 16483 CHESTERFIELD AVE
City: EASTPOINTE
State: MI
Lender: 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	per Previous Policy Number	
01/09/2017	AAI004843-02	AAI004843-01	

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

1. Customer ID: 167909
Named Insured:
ADVANTAGE APPRAISAL GROUP LLC
Steven Ede
51207 Hook Drive
Macomb, MI 48042

- 2. Policy Period: From: 02/08/2017 To: 02/08/2018 12:01 A.M. Standard Time at the address stated in 1 above.
- 3. Deductible: \$1,000 Each Claim
- 4. Retroactive Date: 02/08/2010
- 5. Inception Date: 02/08/2016
- 6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate
- Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652
- 8. Annual Premium: \$867.00
- 9. Forms attached at issue: LIA002 (12/14) LIA MI (11/14) LIA MI NOT (11/14) LIA012 (12/14)

This Declarations Page, together with the complete	ed and signed Policy Application including all attachments and exhibits thereto, and
the Policy shall constitute the contract between the	e Named Insured and the Company.
01/09/2017	By Klice
Date	Authorized Signature
LIA-001 (12/14)	Aspen American Insurance Company

ADVANTAGE APPRAISAL GROUP,LLC

Borrower: Rudalev MI II		File No.: 16483 CHESTERFIELD AVE
Property Address: 16483 CHESTERFIELD AVE	Ct-t- M	Case No.: ANS-221458
City: EASTPOINTE Lender: Colony American Finance	State: MI	Zip: 48021
Echider. Colony American i mance		
By submitting this report, I confirm that these se	nices were comp	loted in compliance of
all AIR, FIRREA, USPAP, and Dodd-Frank regu		eted in compliance of
all AIR, FIRREA, OSFAF, allu Doud-Flank legu	iduoris.	
I make the following statements:		
I make the following statements.		
Appraisers USPA	P/A.I.R	
I have no current or prospective interest in the subject p		involved; and no services
were performed by the appraiser within the 3 year per		
assignment, as an appraiser		36 25
If any of this information is to the contrary, I have appropriate the contrary, I have appropriate the contrary of the contrary of the contrary.	oriately commented a	nd remarked in my report.
XI FIRREA		
Title XI FIRREA compliance statement: Appraiser certifies		ar propared in accordance
with the requirements of Title XI of the Financial Institut		
1989, as amended (12 U.S.C. 3331 et seq), a		g regulations.

ADVANTAGE APPRAISAL GROUP,LLC

Borrower: Rudalev MI II	File N	0.: 16483 CHESTERFIELD AVE	
Property Address: 16483 CHESTERFIELD AVE	Case No.: ANS-221458		
City: EASTPOINTE	State: MI	Zip: 48021	

Lender: Colony American Finance

Appraisal Nation, LLC

DODD-FRANK ACT AND APPRAISER INDEPENDENCE REQUIREMENTS COMPLIANCE CERTIFICATE

In compliance with the Dodd-Frank Act and Appraiser Independence Requirements, Appraisal Nation LLC, an independent third party appraisal management company, certifies that the above referenced property appraisal report was completed in compliance with the Dodd-Frank Act as well as the Appraiser Independence Requirements and has met all of the following:

- All appraisers are licensed or sertified by the state in which the subject property is located in.
- No predetermined estimate of value was provided to the appraiser. The only exception being for purchase transactions. A copy of the purchase contract is provided to the appraiser in accordance with USPAP standards rule 1-5a.
- The appraiser has had no appraisal process of determ
- With the exception of FHA appraisals which require obtain FHA case number, lender client was not allowed of the appraiser engaged in an assignment until the fi require disclosure of appraisers name and license number to t allowed by Appraisal Nation to determine or discover the name til the final signed product was delivered.
- discretion of Appraisal Nation LLC's vendor management experience, performance, turn time, availability, proximity Appraiser selection was performed at the sol department utilizing criteria of: quality ranking guidelines, and performance metrics. Appraisal Nation's vendor database is considered pro g, experience, performance,
- ver publidy disclosed.
- Appraisal Nation prohibits appraisers from communi borrower/property owner to obtain market and/or loan val Lender Client and the
- Appraisal Nation is not owned in whole or in part by any lender proker, or correspondent lending institution. Appraisal Nation is an independent 3rd party.

To prevent fraud and alterations of reports, Appraisal Nation LLC maintains a copy of all original reports provided by the assigned independent appraiser on secure servers. A copy of any report including its compliance certificate can be provided to the original client, lender, successors or assignee. Please contact Appraisal Nation LLC to obtain this information.

Michael A. Tedesco, CEO Appraisal Nation, LLC

Tichel A. Teder

Appraisal Nation, LLC

500 Gregson Dr Suite 120, Cary, NC 27511

Fax (866) 227-1659

Tel. (866)735-0901

www.appraisal-nation.com

FLOOD MAP

Borrower: Rudalev MI II
Property Address: 16483 CHESTERFIELD AVE
City: EASTPOINTE

File No.: 16483 CHESTERFIELD AVE
Case No.: ANS-221458

State: MI
Zip: 48021

Lender: Colony American Finance E 10 Mile Rd Subject 16483 Chesterfield Ave Eastpointe, MI 48021 (3) 8 St Barnabas Church

FLOOD INFORMATION

Community: VILLAGE OF EASTPOINTE

Property is NOT in a FEMA Special Flood Hazard Area

Map Number:

Panel:

Coopb SON Ave

Zone: X

Map Date:

FIPS: 26099

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

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