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Client: Colony American Finance
480 Jefferson Blvd
Warwick, RI 02886

Borrower: Rudalev MI II

Address: 22497 Boulder
Eastpointe, MI 48021

Value: \$60,000

Date: June 13, 2017

Appraiser: Michael A Miller

License: 1201003985



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Appraisal Nation
Colony American Finance
480 Jefferson Blvd
Warwick, RI 02886

File Number: F-158837-17

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


22497 Boulder
Eastpointe, MI 48021

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

In my opinion, the market value of the property as of June 13, 2017 is:

\$60,000
Sixty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Michael A Miller

Small Residential Income Property Appraisal Report

File No. F-158837-17

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

SUBJECT	Property Address 22497 Boulder City Eastpointe State MI Zip Code 48021
	Borrower Rudalev MI II Owner of Public Record Rudaler 2, LLC County Macomb
	Legal Description Lot 44 Scheuren and Mok Subdivision
	Assessor's Parcel # 06-09-24-201-001 Tax Year 2016 R.E. Taxes \$ 2,504
	Neighborhood Name Eastpointe Map Reference 47664 Census Tract 2587.00
	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) Ascertain Market Value
	Lender/Client Colony American Finance Address 4 Park Plaza, Suite 1950 Irvine, CA, 92614
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Report data source(s) used, offering price(s), and date(s). **MLS & Eastpointe Assessor**

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

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

Neighborhood Characteristics	2-4 Unit Housing Trends	2-4 Unit Housing	Present Land Use %
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 80 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit 5 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	0 Low 0 High 0 Pred.	Multi-Family 5 %
Neighborhood Boundaries 9 Mile Rd to the North, Gratiot Ave to the West, Cushing St to the East, and Toepfer Rd to the South. East Detroit School District.			Commercial 5 %
Neighborhood Description The homes are located in established subdivision areas. They substantially consists of ranches and some 2 story structures, with scattered commercial on major streets. There is access to all major transportation hubs, and there does not appear to be any conditions that would negatively impact the marketability of the subject			Other Vac Prk 5 %

Market Conditions (including support for the above conclusions) **The market appears to be stable to slightly increasing after several years of declines in number of sales and sale prices. A review of 46 sales which includes single family and multiple family sales over a one year period in the area revealed an average of 17 DOM, which results in a marketing time of approximately 20 days. There were no 2-4 unit housing sales within the described neighborhood within one year.**

SITE	Dimensions 50X112 Area 5600 Sq.Ft. Shape Rectangular View N;Res;
	Specific Zoning Classification R-1 Zoning Description Residential
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____
	Utilities Public Other (describe) Water Public Other (describe) Off-site Improvements—Type Public Private
	Electricity <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Street Concrete Alley None

IMPROVEMENTS	GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
	Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Concrete Bl/Avg	Floors Wood/Cer/Vynl/Avg
	<input type="checkbox"/> Accessory Unit (describe below)	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Vinyl/Avg	Walls Drywall/Plst/Avg
	# of Stories 2 # of bldgs. 1	Basement Area 1,092 sq. ft.	Roof Surface Asphlt Shngl/Avg	Trim/Finish Wd/Avg
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish 0 %	Gutters & Downspouts Alum/Avg	Bath Floor Vyn/Avg
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type Vinyl/Avg	Bath Wainscot Vyn/Avg
	Design (Style) Bungalow	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Vinyl/Avg	Car Storage
	Year Built 1922	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Vinyl/Avg	<input type="checkbox"/> None
	Effective Age (Yrs) 75	Heating/Cooling	Amenities	<input checked="" type="checkbox"/> Driveway # of Cars 4
	Attic <input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> WoodStove(s) # 0	Driveway Surface Concrete
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Patio/Deck None <input checked="" type="checkbox"/> Fence Link	<input checked="" type="checkbox"/> Garage # of Cars 2
	<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None <input checked="" type="checkbox"/> Porch Porch	<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"/> Other None	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
	# of Appliances Refrigerator 2 Range/Oven 2 Dishwasher 0 Disposal 0 Microwave 0 Washer/Dryer 1 Other (describe)			
	Unit # 1 contains: 5 Rooms 2 Bedroom(s) 1.0 Bath(s) 1,177 Square feet of Gross Living Area			
Unit # 2 contains: 3 Rooms 1 Bedroom(s) 1.0 Bath(s) 819 Square feet of Gross Living Area				
Unit # 3 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area				
Unit # 4 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area				
Additional features (special energy efficient items, etc.) insulation;				
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4; the units exhibit some deferred maintenance. There was recent replacement of flooring with laminate. Toilet and sink replaced in 1st floor bath. Newer FA/CA. There does not appear to be any needewd repairs to either unit.				

Small Residential Income Property Appraisal Report

File No. F-158837-17

IMPROVEMENTS	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 _____	
Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____	

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.																					
FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1					COMPARABLE RENTAL NO. 2					COMPARABLE RENTAL NO. 3									
22497 Boulder Address Eastpointe, MI 48021		14538 9 Mile Eastpointe, MI 48021					24226 Shakespeare Eastpointe, MI 48021					23708 Brittany Eastpointe, MI 48021									
Proximity to Subject		0.88 miles NW					0.66 miles NE					0.91 miles NE									
Current Monthly Rent	\$ 1,000						\$ 1,065					\$ 1,300					\$ 1,550				
Rent/Gross Bldg. Area	\$ 0.50 sq. ft.						\$ 0.82 sq. ft.					\$ 1.14 sq. ft.					\$ 0.71 sq. ft.				
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
Data Source(s)	Owner;	MLS#31319786 DOM 11					MLS#21304488 DOM 5					MLS#20594555 DOM 60									
Date of Lease(s)	06/2017	05/2017					06/2017					11/2015									
Location	N;Res;	N;Res;					N;Res;					N;Res;									
Actual Age	95	90					83					73									
Condition	C4	C4					C4					C4									
Gross Building Area	1996 sq. ft.	1293 sq. ft.					1142 sq. ft.					2180 sq. ft.									
Unit Breakdown	Rm Count			Size Sq. Ft.	Rm Count			Size Sq. Ft.	Monthly Rent	Rm Count			Size Sq. Ft.	Monthly Rent	Rm Count			Size Sq. Ft.	Monthly Rent		
	Tot	Br	Ba		Tot	Br	Ba			Tot	Br	Ba			Tot	Br	Ba				
Unit # 1	5	2	1.0	1,177	4	2	1.0	739	\$ 600	4	2	1.0	726	\$ 850	5	3	1.0	1,080	\$ 775		
Unit # 2	3	1	1.0	819	3	1	1.0	554	\$ 465	3	1	1.0	416	\$ 450	5	3	1.0	1,080	\$ 775		
Unit # 3									\$					\$					\$		
Unit # 4									\$					\$					\$		
Utilities Included	Utilities are extra					Utilities are extra					Utilities are extra					Utilities are extra					
Extra's	Share/Bsmnt					Share/Bsmnt					Share/Bsmnt					Share/Bsmnt					
Extra's	Share/Laundry					Share/Laundry					Slab					Share/Laundry					

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)
The subject is common duplex house in the area. It is located in an established neighborhood. The comparables are similar to the subject in size, age, layout, amenities, and location. Comp #1 rental is most similar to the subject in amenities, size, age and layout. It is given the most weight in the appraisal report. Lower units range from \$600/month to \$850/month. The upper units, which are smaller in size than the lower units, range from \$450/month to \$465/month.

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

Unit #	Leases		Actual Rents				Opinion Of Market Rent			
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents		
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished			
1			\$ 600		\$ 600	\$ 650		\$ 650		
2			400		400	450		450		
3										
4					0					
Comment on lease data There is no lease.			Total Actual Monthly Rent		\$ 1,000	Total Gross Monthly Rent		\$ 1,100		
The rent is assumed to be month to month.			Other Monthly Income (itemize)		\$ 0	Other Monthly Income (itemize)		\$ 0		
			Total Actual Monthly Income		\$ 1,000	Total Estimated Monthly Income		\$ 1,100		
Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe)										
Comments on actual or estimated rents and other monthly income (including personal property) The subject is similar in location to rental comps, similar in lot size, and similar in condition and quality. There is no personal property included in the determination of the actual and market rents.										

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) **Eastpointe Assessor**

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) **Eastpointe Assessor**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Eastpointe Assessor	Eastpointe Assessor	Eastpointe Assessor	Eastpointe Assessor
Effective Date of Data Source(s)	06/13/2017	06/13/2017	06/13/2017	06/13/2017
Analysis of prior sale history for the subject property and comparable sales Please see addendum				

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 55,000 to \$ 73,900											
There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0											
FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3			
22497 Boulder Address Eastpointe, MI 48021		24370 Fern Ave Eastpointe, MI 48021			15534 Evergreen Ave Eastpointe, MI 48021			24663 Brittany Eastpointe, MI 48021			
Proximity to Subject		0.77 miles NW			0.56 miles NW			1.14 miles NE			
Sale Price	\$	\$ 28,000			\$ 57,900			\$ 55,000			
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft	\$ 20.30 sq. ft			\$ 30.22 sq. ft			\$ 38.90 sq. ft			
Gross Monthly Rent	\$ 1,000	\$ 900			\$ 1,625			\$ 0			
Gross Rent Multiplier		31.11			35.63			0.00			
Price Per Unit	\$	\$ 14,000			\$ 28,950			\$ 27,500			
Price Per Room	\$	\$ 4,000			\$ 8,271			\$ 7,857			
Price Per Bedroom	\$	\$ 9,333			\$ 19,300			\$ 13,750			
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)		MRSMLS #21133384 DOM 174			MRSMLS #21269712 DOM 55			MRSMLS #31299091;DOM 24			
Verification Source(s)		Eastpointe Assessor			Eastpointe Assessor			Eastpointe Assessor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		
Sale or Financing		ArmLth	0		ArmLth	0		ArmLth	0		
Concessions		Cash	0		Cash	0		Cash	0		
Date of Sale/Time		s07/16;c06/16	0		s05/17;c05/17	0		s09/16;c08/16	0		
Location	N;Res;	N;Res;			N;Res;			N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple			
Site	5600 sf	7710 sf	0		6490 sf	0		4966 sf	0		
View	N;Res;	N;Res;			N;Res;			N;Res;			
Design (Style)	Bungalow	Bungalow			Bungalow			Bungalow			
Quality of Construction	Q3	Q3			Q3			Q3			
Actual Age	95	92	0		90	0		89	0		
Condition	C4	C5	+3,000		C4			C4			
Gross Building Area	20.00 1,996	1,379	12,300		1,916	0		1,414	11,600		
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			
Unit # 1 Lower	5 2 1.0	4 2 1.0	0		4 2 1.0	0		4 2 1.0	0		
Unit # 2 Upper	3 1 1.0	3 1 1.0	0		3 1 1.0	0		3 2 1.0	0		
Unit # 3											
Unit # 4											
Basement Description	1092sf0sfin	759sf0sfin	0		958sf0sfin	0		808sf0fin			
Basement Finished Rooms	Unfinished	Unfinished			Unfinished			Unfinished			
Functional Utility	Average	Average			Average			Average			
Heating/Cooling	FWA CA	FWA CA			FWA CA			FWA CA			
Energy Efficient Items	Insulated	Insulated			Insulated			Insulated			
Parking On/Off Site	2 Car Garage	2 Car Garage			None	+5,000		2 Car Garage			
Porch/Patio/Deck	Porch	Porch			Porch			Porch			
Extras	None	None			None			None			
Extras	None	None			None			None			
Extras	None	None			None			None			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 15,300		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,600		
Adjusted Sale Price of Comparables		Net Adj. 54.6 %	\$ 43,300		Net Adj. 8.6 %	\$ 62,900		Net Adj. 21.1 %	\$ 66,600		
		Gross Adj. 54.6 %			Gross Adj. 8.6 %			Gross Adj. 21.1 %			
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)	\$	21,650		\$	31,450		\$	33,300			
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$	6,186		\$	8,986		\$	9,514			
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)	\$	14,433		\$	20,967		\$	16,650			
Value Per Unit	\$ 28,500 X	2 Units = \$ 57,000		Value Per GBA	\$ 35.00 X	1,996 GBA = \$ 69,860					
Value Per Rm.	\$ 8,000 X	8 Rooms = \$ 64,000		Value Per Bdrms.	\$ 18,000 X	3 Bdrms. = \$ 54,000					
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. See Attached Addendum											
Indicated Value by Sales Comparison Approach \$ 60,000											
Total gross monthly rent \$ 1,100 X gross rent multiplier (GRM) 35 = \$ 38,500 Indicated value by the Income Approach											
Comments on income approach including reconciliation of the GRM Please see addendum											
Indicated Value by: Sales Comparison Analysis \$ 60,000 Income Approach \$ 38,500 Cost Approach (if developed) \$ 72,000											
See Attached Addendum.											
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: _____											
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 60,000 as of 06/13/2017 , which is the date of inspection and the effective date of this appraisal.											

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

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

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

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

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

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

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

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

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

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

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

Small Residential Income Property Appraisal Report

File No. F-158837-17

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

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


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

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

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

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

APPRAISER

Signature 
 Name Michael A Miller
 Company Name First American Staff Appraisals
 Company Address 100 Bloomfield Hills Pkwy # 195
Bloomfield Hills, MI 48304
 Telephone Number 855-305-0042
 Email Address orddet@firstam.com
 Date of Signature and Report 06/28/2017
 Effective Date of Appraisal 06/13/2017
 State Certification # 1201003985
 or State License # _____
 or Other (describe) _____ State # _____
 State MI
 Expiration Date of Certification or License 07/31/2018

ADDRESS OF PROPERTY APPRAISED
22497 Boulder
Eastpointe, MI 48021

APPRAISED VALUE OF SUBJECT PROPERTY \$ 60,000

LENDER/CLIENT
 Name Appraisal Nation
 Company Name Colony American Finance
 Company Address 480 Jefferson Blvd
Warwick, RI 02886
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

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

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

Small Residential Income Property Appraisal Report

File No. F-158837-17

FEATURE		SUBJECT				COMPARABLE SALE NO. 4				COMPARABLE SALE NO. 5				COMPARABLE SALE NO. 6			
22497 Boulder		Eastpointe, MI 48021				14540 9 Mile				Eastpointe, MI 48021							
Address		Eastpointe, MI 48021				Eastpointe, MI 48021											
Proximity to Subject		0.88 miles NW															
Sale Price	\$					\$ 55,000											
Sale Price/Gross Bldg. Area	\$	0.00 sq. ft				\$ 42.54 sq. ft				\$				\$			
Gross Monthly Rent	\$	1,000				\$ 1,065				\$				\$			
Gross Rent Multiplier						51.64											
Price Per Unit	\$					\$ 27,500				\$				\$			
Price Per Room	\$					\$ 7,857				\$				\$			
Price Per Bedroom	\$					\$ 18,333				\$				\$			
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				<input type="checkbox"/> Yes <input type="checkbox"/> No				<input type="checkbox"/> Yes <input type="checkbox"/> No			
Data Source(s)						MRSMLS #31319786;DOM 11											
Verification Source(s)																	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment			DESCRIPTION	+(-) Adjustment			DESCRIPTION	+(-) Adjustment						
Sale or Financing Concessions		Listing ;0															
Date of Sale/Time		c05/17															
Location	N;Res;	N;Res;															
Leasehold/Fee Simple	Fee Simple	Fee Simple															
Site	5600 sf	6011 sf															
View	N;Res;	N;Res;															
Design (Style)	Bungalow	Bungalow															
Quality of Construction	Q3	Q3															
Actual Age	95	90															
Condition	C4	C4															
Gross Building Area	20.00	1,996	14,100														
Unit Breakdown	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths					
Unit # 1 Lower	5	2	1.0	4	2	1.0	0										
Unit # 2 Upper	3	1	1.0	3	1	1.0											
Unit # 3																	
Unit # 4																	
Basement Description	1092sf0sfin	739sf0sfin	0														
Basement Finished Rooms	Unfinished	Unfinished															
Functional Utility	Average	Average															
Heating/Cooling	FWA CA	FWA CA															
Energy Efficient Items	Insulated	Insulated															
Parking On/Off Site	2 Car Garage	None	+5,000														
Porch/Patio/Deck	Porch	Porch															
Extras	None	None															
Extras	None	None															
Extras	None	None															
Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 19,100			<input type="checkbox"/> + <input type="checkbox"/> -	\$			<input type="checkbox"/> + <input type="checkbox"/> -	\$					
Adjusted Sale Price of Comparables	Net Adj.	34.7 %				Net Adj.	%				Net Adj.	%					
	Gross Adj.	34.7 %	\$ 74,100			Gross Adj.	%	\$			Gross Adj.	%	\$				
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 37,050			\$ 0			\$			\$							
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$ 10,586			\$ 0			\$			\$							
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)	\$ 24,700			\$ 0			\$			\$							
ITEM	SUBJECT				COMPARABLE SALE NO. 4				COMPARABLE SALE NO. 5				COMPARABLE SALE NO. 6				
Date of Prior Sale/Transfer																	
Price of Prior Sale/Transfer																	
Data Source(s)	Eastpointe Assessor				Eastpointe Assessor												
Effective Date of Data Source(s)	06/13/2017				06/13/2017												
Summary of Sales Comparison Approach.																	

ADDENDUM

Borrower: Rudalev MI II

File No.: F-158837-17

Property Address: 22497 Boulder

Case No.:

City: Eastpointe

State: MI

Zip: 48021

Lender: Colony American Finance

EXTRA COMMENTS

Licensing

Appraisers are required to be licensed/certified and are regulated by the Michigan Department of Licensing and Regulation Growth, P.O.Box 30018, Lansing, MI 48909.

The subject property is appraised as a duplex residential property.

In this report, any stated or implied use of the word inspection is defined as a visual observation, without removal or movement of interior or exterior walls, and no below ground observations.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/ client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to partner management.

GRM (Gross Rent Multiplier);

The GRM was taken from the sales data in the appraisal report.

REPORT TYPE

This real property appraisal report has been prepared under the Uniform Standards of Professional Appraisal Practice option entitled "Appraisal Report".

SCOPE OF WORK

Subject Property Identification:

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

Sources of Information:

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

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

Additional Appraiser Certification

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

INTENDED USERS and INTENDED USE

The Intended User of this appraisal report is the Lender/Client.

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

SUBJECT SECTION

Special Assessments

There are no special assessments in the subject properties neighborhood.

Occupancy/Utilities

At the time of inspection the subject property WAS occupied. The utilities WERE on and functional.

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

NEIGHBORHOOD MARKET CONDITIONS

Predominant Price

The subject's estimated market value is noted to vary by a difference of 3% or more from that of the neighborhood predominant price. This is not considered to be an over-improvement of the subject.

EXPOSURE TIME

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report. 20 Days.

ADDENDUM

Borrower: Rudalev MI II	File No.: F-158837-17	
Property Address: 22497 Boulder	Case No.:	
City: Eastpointe	State: MI	Zip: 48021
Lender: Colony American Finance		

ZONING COMPLIANCE

Legal

HIGHEST AND BEST USE

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

SITE COMMENTS

Site Dimensions are located on page 1 of the appraisal report.

Site / Accessibility

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

The appraiser has assigned lot value based on the contributory value of the complete parcel, not the potential for other uses or if sold as a separate parcel.

ADDITIONAL FEATURES/IMPROVEMENTS

Actual Age vs. Effective Age

It is noted that the subject's actual and effective ages differ by 0 years. This difference is not measurable in the market, and reflects the overall improvement, maintenance and upgrades to the subject.

The subject's highest and best use is residential and the subject is not a working farm.

Gross Living Area (GLA)

The subject's GLA per local county Assessor is 1,685 square feet.

There is a measurable variance from the GLA utilized in the report. Rounding is utilized in the following manner; any differences less than half a foot are rounded down to the lower foot, and any differences more than half a foot are rounded up to the next foot. Every due diligent effort is made to provide an accurate exterior measurement. However the appraiser is not a licensed or trained surveyor. The sketch is not to scale.

COMMENTS ON SALES COMPARISON

Comparable Search Parameters

In my research for comparables, I used the following parameters; 1.5 and 2 story duplex and multi unit houses, between 1,400 and 2,100 square feet, located with the boundaries indicated on page one of the report, The search results did not reveal any sales or rentals within the neighborhood. The distance guidelines were exceeded, and resulted in 3 sales, 24370 Fern, 15534 Evergreen, and 24663 Brittany.

Comparable Selection / Required Commentary

While the appraiser has utilized the comparables which are felt to be the best available as of the effective date of this appraisal, the following comparables were also considered, but not included in the Sales Comparison Approach: 23708 Brittany.

COMMENTS ON RENTAL COMPARISON

In my search for comparables, I utilized the following parameters as the ones for the comparable sales. This resulted in three rentals; 14538 9 Mile, 23708 Brittany, and 24226 Shakespeare.

FNMA Guidelines

FNMA had up to a few months ago suggests comparables be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines WERE NOT met. The line, distance, and time guidelines were exceeded. This is a result of utilization of sales that matched the characteristics of the subject in numerous other ways, and the lack of comparable sales.

FNMA recently removed the net/gross guidelines from its suggested conditions, although these conditions were not met. The net and gross guidelines were exceeded.

Comparable Selection / Distance

All of the comparable sales are outside of the boundary guidelines as noted above and on page 1 of the report. This is due to the lack of comparable sales.

Bracket Actual Sales Prices

The appraiser was not able to bracket the final opinion of value with the actual sales prices of the comparable sales. This is the result of the subject's square footage, and the size of the house.

Condition Adjustments

Condition adjustments were NOT applied to the comparable sales, based on the MLS photos and commentary.

Quality Adjustments

Quality adjustments were NOT applied to the comparable sales.

Bedroom Adjustments

There is no measurable sales data that indicates adjustments for bedrooms over 1. The difference in bedroom count is typically absorbed by the square footage of the property.

Basement Adjustments

Basement adjustments when possible, have been made as follows: Market data for basement adjustments reflects finished vs partially finished vs. unfinished basements; walkout basements; and basements vs. no basements. Room count in

ADDENDUM

Borrower: Rudalev MI II

File No.: F-158837-17

Property Address: 22497 Boulder

Case No.:

City: Eastpointe

State: MI

Zip: 48021

Lender: Colony American Finance

basements is not measurable by market data. The subject in this appraisal report has finished basement areas.

Adjustments for GLA were made at \$35 per square foot and were rounded to the nearest \$1,000. Adjustments were not made for differences of less than 100 square feet.

Comparable Selection / Date of Sale / 3 Closed Sales Within 6 Months

The appraiser was not able to include 3 closed sale within 6 months. This does not reduce the marketability of the subject.

Comparable Selection / Declining Market / 2 Closed Sales Within 90 Days

The appraiser made every attempt to locate 2 sales that have closed within the past 90 days. There was a due diligence search within the guidelines noted above, and this could not be done. There are no sales within 90 days. This has no negative effect of the final appraisal value to not locate three sales.

Comparable Selection / REOs / Commentary

REO sales ARE NOT felt to be driving the market and there DOES NOT appear to be a measurable difference between sales prices of REO properties and non-REO properties. Adjustments WERE NOT made to these comparables based on market data.

Sales Price to list Price Adjustments / Actives & Pendings

Active/Pending Listings have NOT been adjusted as there are not a sufficient number of sales to credibly extract market ratios.

Adjusted Price of Comparable Sales/Range Exceeds 25% of lowest sale

While the adjusted price range of the comparable sales is less than 25% of the adjusted sale price of the lowest comparable sales, sale prices are not a determinant in the selection of comparable sales.

Comparable Sales/Actual Sales Prices/Within 15% of Subject Value

It is noted that the client requires all comparable sale prices to be within 15% of the subject's value, this guideline was not met. Data & Verification Sources are the MLS and city records. Sale prices are not a determinant in the selection of comparable sales.

Comparables requiring more than 6 adjustments

It is noted that all of the comparable sales required more than 6 adjustments. If these adjusted sales were present, these sales would be given a lesser percentage in the weighted average detailed below, which partially reflect these adjustments. This does not negatively affect the marketability of the subject, and reflects the lack of comparable sales in the township.

Across-the-Board Adjustments

The appraiser did not find it necessary to utilize comparables that required across-the-board adjustments for line items. This is not considered a detriment to the potential marketing of the subject, as the adjustment is considered minimal.

Crossing boundaries/Major streets;

The sales grid DID NOT utilize comparable sales that have crossed a major road. However, there is no market data to support an adjustment, and is not considered a market inhibitor to the value of the subject.

Days on Market Subject and Comparables

The marketing time noted on page 1 of this report is an average. Some sales will sell in less than average time, while some will take longer. The subject and/or comparables DID have DOM's that fall under the marketing time noted on page 1 of this report. Each sale was researched and while exposed for less time than average for the market was found to meet the definition of Market Value as evidenced by having sales prices similar to those comparables utilized with marketing times within the range on page 1.

The subject and/or comparables DID have DOM's that exceeds the marketing time noted on page 1 of this report. Each sale was researched and found to be market oriented. Given the size, listing price, and amenities of the subject, this is not uncommon.

Declining Market Analysis

Not applicable.

Other land use

The cells for the percentage of other land use has a cell populated with other. This represents vacant land, scattered empty lots, recreation or park land, and does not alter the relationship of vacant to improved land use. This does not adversely affect the marketing of the subject.

Listings/Pendings

Listing and Pendings are included due to client request. They are given no value in the final determination of the adjusted appraised value. They may adjust higher or lower than this adjusted value. Their adjustments may exceed the FNMA guidelines, but those guidelines apply only to closed sales, not potential sales, and are not part of the sale commentary. Please note that the sales grid may have them labeled as sales, they are labeled in the location map as Listings.

FINAL RECONCILIATION

While all comparables share many meaningful attributes with the subject property and support the appraised value, Comparable #1 WAS given the most weight in the value conclusion due to minimal net/gross adjustments.

The adjusted appraisal value is more than the predominant value in the city. The predominant value is based on the median value for all sales in the area. Due to the subjects square footage and amenities, there is no detrimental effect for the difference in the subjects value and the predominant value. There is no over-adequacy or over-improvements to the subject that would require any additional adjustments.

APPROACH(ES) TO VALUE

Cost Approach Completed Per Client Request / Income Approach Completed

ADDENDUM

Borrower: Rudalev MI II

File No.: F-158837-17

Property Address: 22497 Boulder

Case No.:

City: Eastpointe

State: MI

Zip: 48021

Lender: Colony American Finance

The appraiser has determined that the sales comparison approach is the most relevant analysis in this assignment and that there is sufficient information to develop a credible opinion of value by this approach alone, however, per the client request, the cost approach has been developed. Because there is limited measurable market evidence to support the site value & derivation of total depreciation as compared to the market approach, the cost approach WAS NOT considered by the appraiser when determining the final estimate of value. Development of the income approach was part of the scope of work for this assignment, and was utilized to develop a develop a credible opinion of value. Due to the minimal rental data available, and the lack of income/expense data not provided at the time of the sale, the predominant approach to value was the Market Approach, which is the appraisal value indicated.

Subject Aerial Photo

An aerial photo of the subject has been provided in this report. There is a church parking lot adjacent to the subject, but appears to be utilized infrequently and rarely during the week. This does not negatively influence the marketing of the the subject property.

Lot Adjustment

Lot adjustment reflect measurable differences in lot size, based on market data and appraiser experience in the subject area. In this instance there are no measurable differences in lot size than can be extracted from comparable land sales.

FINAL RECONCILIATION

Sale #1 had an adjusted value of \$43,300, and is given 20% weight due to sale data, location, and gross/net adjustments

Sale #2 had an adjusted value of \$62,900, and is given 40% weight due to size, and net/gross adjustments.

Sale #3 had an adjusted value of \$66,600, and is given 40% weight due to net/gross adjustments

Sale #1 \$43,300	X .20 =	\$8,660
Sale #2 \$62,900	X .40 =	\$25,160
Sale #3 \$66,600	X .40 =	\$26,640

		\$60,460 Say \$60,000

Neighborhood Conditions;

The statements below are taken from page 1 of the report: 2-4 Unit Housing.

The market appears to be stable to slightly increasing after several years of declines in number of sales and sale prices. A review of 46 sales which includes single family and multiple family sales over a one year period in the area revealed an average of 17 DOM, which results in a marketing time of approximately 20 days. There were no 2-4 unit housing sales within the described neighborhood within one year. That is why the section is blank.

Operating Income Statement

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

F-158837-17

Property Address

22497 Boulder

Eastpointe

MI

48021

Street

City

State

Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	N/A	\$ 600	\$ 650	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	N/A	\$ 400	\$ 450	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ 1,000	\$ 1,100	Water/Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Trash Removal	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (*for new properties the applicant's projected income and expenses must be provided*). This Operating Income Statement and previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (*e.g., Applicant/Appraiser 288/300*). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (*Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item.*) Income should be based on current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income *(Do not include income for owner-occupied units)*

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental <i>(from unit(s) to be rented)</i>	\$ 12,000	\$ 0
Other Income <i>(include sources)</i>	+ 0	+ 0
Total	\$ 12,000	\$ 0
Less Vacancy/Rent Loss	- 600.00 (5%)	- (%)
Effective Gross Income	\$ 11,400	\$ 0

Expenses *(Do not include expenses for owner-occupied units)*

Electricity	0	N/A
Gas	0	N/A
Fuel Oil	0	N/A
Fuel (Type-)	0	N/A
Water/Sewer	0	N/A
Trash Removal	0	N/A
Pest Control	0	N/A
Other Taxes or Licenses	0	N/A
Casual Labor	0	N/A
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	N/A	N/A
This includes the costs of contract labor and materials that are required to maintain the interiors of the living units.		
General Repairs/Maintenance	N/A	N/A
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	N/A	N/A
These are the customary expenses that a professional management company would charge to manage the property.		
Supplies	N/A	N/A
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	N/A	N/A
Miscellaneous		
Total Operating Expenses	\$ 0	\$ 0

Replacement Reserve Schedule

Adequate replacement reserves must be calculate regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc.-should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ _____ ea. ÷	_____ Yrs. x	Units = \$ _____	\$ _____
Refrigerators	@ \$ _____ ea. ÷	_____ Yrs. x	Units = \$ _____	\$ _____
Dishwashers	@ \$ _____ ea. ÷	_____ Yrs. x	Units = \$ _____	\$ _____
A/C Units	@ \$ _____ ea. ÷	_____ Yrs. x	Units = \$ _____	\$ _____
C. Washer/Dryers	@ \$ _____ ea. ÷	_____ Yrs. x	Units = \$ _____	\$ _____
HW Heaters	@ \$ _____ ea. ÷	_____ Yrs. x	Units = \$ _____	\$ _____
Furnace(s)	@ \$ _____ ea. ÷	_____ Yrs. x	Units = \$ _____	\$ _____
(Other)	@ \$ _____ ea. ÷	_____ Yrs. x	Units = \$ _____	\$ _____
Roof	@ \$ _____ ÷	_____ Yrs. x One Bldg. =	\$ _____	\$ _____
Carpeting (Wall to Wall)				
		Remaining Life		
(Units)	_____ Total Sq. Yds. @ \$ _____	Per Sq. Yd. ÷ _____ Yrs. =	\$ _____	\$ _____
(Public Areas)	_____ Total Sq. Yds. @ \$ _____	Per Sq. Yd. ÷ _____ Yrs. =	\$ _____	\$ _____
Total Replacement Reserves. (Enter on Pg. 1)			\$ _____	\$ _____

Operating Income Reconciliation

\$ _____	11,400.00	- \$ _____	0.00	= \$ _____	11,400.00	÷ 12 =	\$ _____	950.00
Effective gross Income		Total Operating Expenses		Operating Income			Monthly Operating Income	
\$ _____	950.00	- \$ _____		= \$ _____	950.00		Net Cash Flow	
Monthly Operating Income		Monthly Housing Expenses						

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrower's stable monthly income.

Appraiser's Comments (including sources for data and rationale for the projections)

Michael A Miller
Appraiser Name


Appraiser Signature

06/28/2017
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Market Conditions Addendum to the Appraisal Report

File No. F-158837-17

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 **22497 Boulder** 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 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)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.00	0.00	0.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	4.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	49	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	0.00%	0.00%	0.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" 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.).
Seller concessions were not present in any substantial number in the limited number of comparable Listings, Pendings, and closed Sales in the subjects neighborhood area.

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).
The market does not appear to reflect a specific negative influence on these sales. These sales appear to be similar in price to non-REO sales.

Cite data sources for above information. Realty sources including MLS.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Data was filtered as limited by the instructions using the MLS service and filters cited above. The number of properties is inadequate for the purpose of providing a clear and accurate understanding of market trends and conditions prevalent in the subject neighborhood. This 1004MC form often contradicts actual market trends due to the limits of the format, compounded by inaccuracies in the data which is entered by individual Brokers and not verified by MLS. Newer addresses are often excluded by the mapping software. The data often excludes true comparables and includes non-comparables and should not be relied upon. The sales and listings in the grid above are cited atop the comps 1-3 page of the main form, pending sales are excluded. Actual comps selected, verified and included in the report often vary for the reasons cited above. See neighborhood market conditions in the attached addendum.

There are not enough sales and or listings to credibly report on trends in the sales or listings of the subject property. .

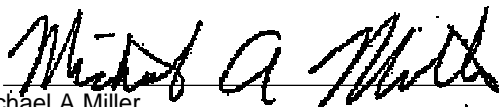
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: _____

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.

APPRAISER

Signature 
 Name Michael A Miller
 Company Name First American Staff Appraisals
 Company Address 100 Bloomfield Hills Pkwy # 195
Bloomfield Hills, MI 48304
 State License/Certification # 1201003985 State MI
 Email Address orddet@firstam.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: F-158837-17
Property Address: 22497 Boulder	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 13, 2017
Appraised Value: \$ 60,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: Rudalev MI II	File No.: F-158837-17	
Property Address: 22497 Boulder	Case No.:	
City: Eastpointe	State: MI	Zip: 48021
Lender: Colony American Finance		



Kitchen

Comment:
1st floor kitchen



Living Area

Description:
Family

Comment:
1st floor



Bathroom

Description:
1st full

Comment:
1st floor

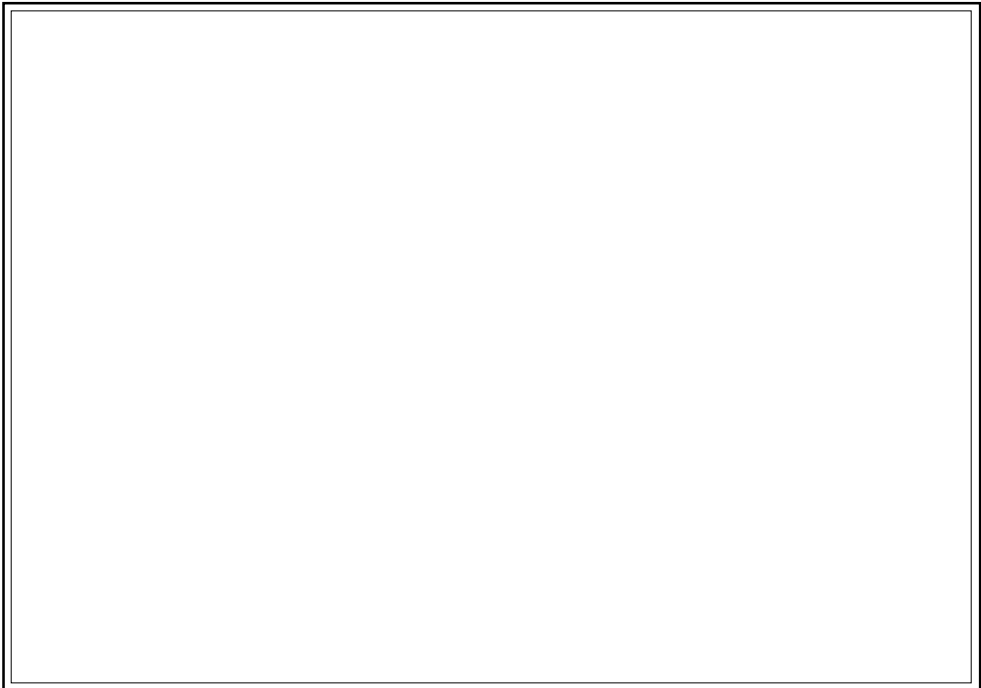
BATHROOM PHOTOS

Borrower: Rudalev MI II	File No.: F-158837-17	
Property Address: 22497 Boulder	Case No.:	
City: Eastpointe	State: MI	Zip: 48021
Lender: Colony American Finance		

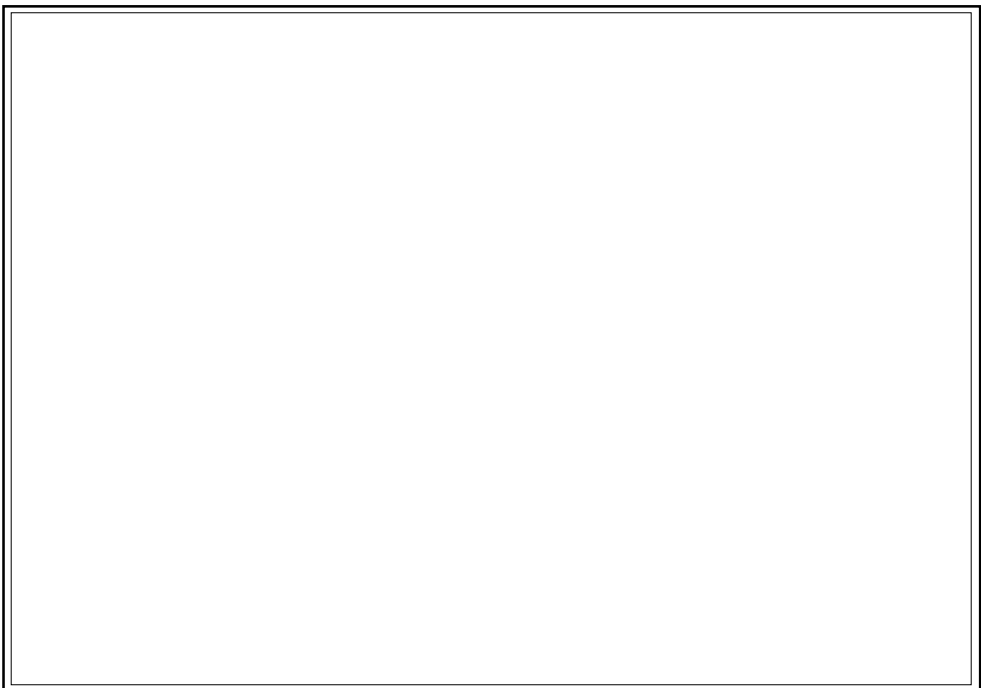


2nd full bath 2nd floor

Comment:
2nd floor



Comment:



Comment:

Additional Photos

Borrower: Rudalev MI II	File No.: F-158837-17
Property Address: 22497 Boulder	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	



Dining
1st floor



1st bedroom
1st floor



2nd bedroom
1st floor



Unfinished basement area

Additional Photos

Borrower: Rudalev MI II	File No.: F-158837-17	
Property Address: 22497 Boulder	Case No.:	
City: Eastpointe	State: MI	Zip: 48021
Lender: Colony American Finance		



Basement area



Sump pump
Basement



Mechanicals
Basement



Laundry area
Basement

Additional Photos

Borrower: Rudalev MI II	File No.: F-158837-17
Property Address: 22497 Boulder	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	



1st Bedroom 2nd floor; 3 bedroom overall
2nd floor



Family area
2nd floor



Kitchen
2nd floor



Additional street scene

Additional Photos

Borrower: Rudalev MI II	File No.: F-158837-17
Property Address: 22497 Boulder	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	



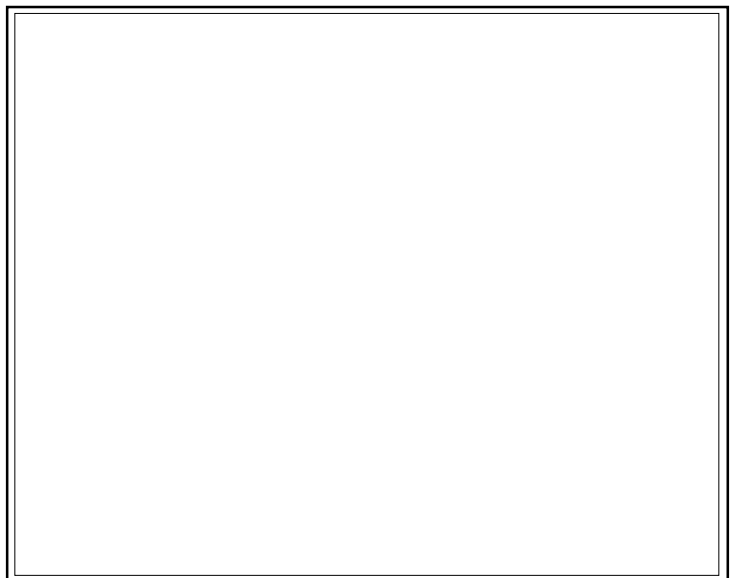
Exterior side view



Exterior side view



Detached Garage



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: F-158837-17
Property Address: 22497 Boulder	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	



COMPARABLE SALE #1

24370 Fern Ave
Eastpointe, MI 48021
Sale Date: s07/16;c06/16
Sale Price: \$ 28,000



COMPARABLE SALE #2

15534 Evergreen Ave
Eastpointe, MI 48021
Sale Date: s05/17;c05/17
Sale Price: \$ 57,900



COMPARABLE SALE #3

24663 Brittany
Eastpointe, MI 48021
Sale Date: s09/16;c08/16
Sale Price: \$ 55,000

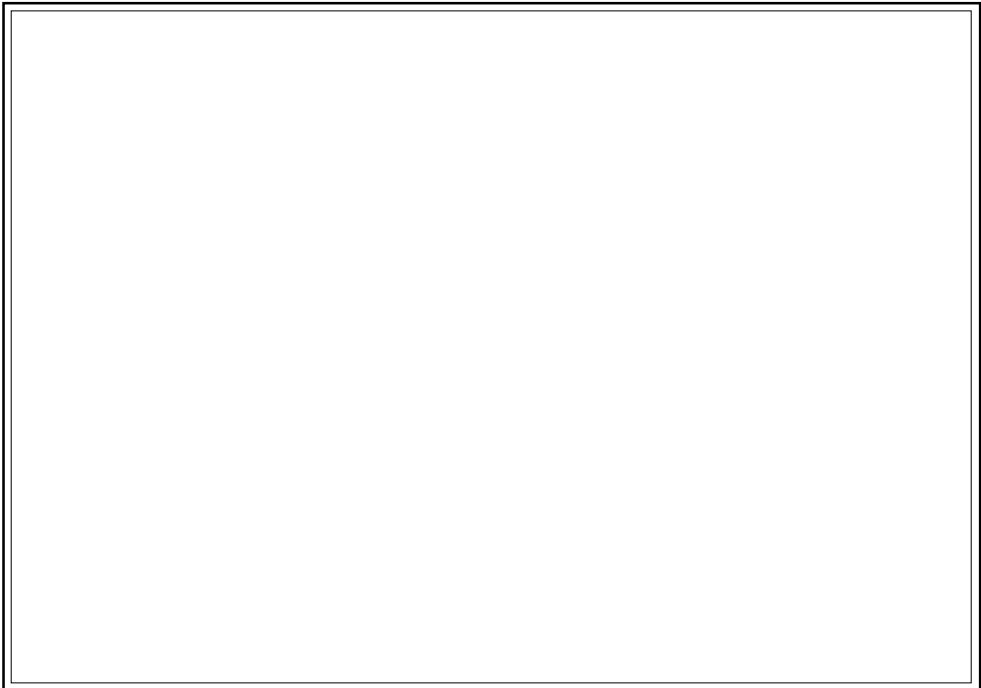
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: F-158837-17
Property Address: 22497 Boulder	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	



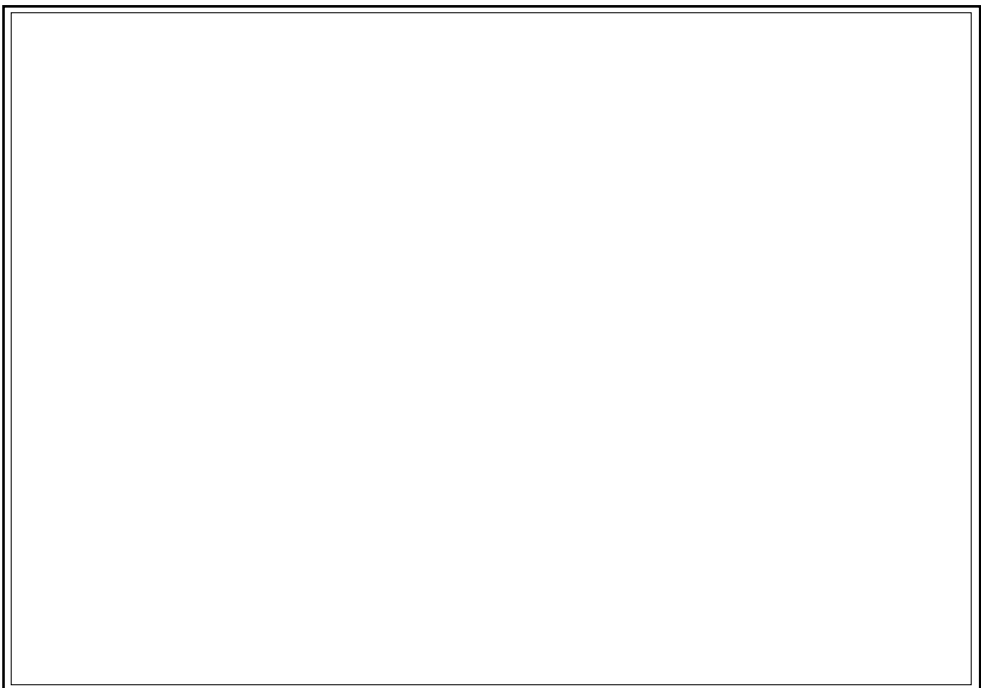
COMPARABLE SALE #4

14540 9 Mile
Eastpointe, MI 48021
Sale Date: c05/17
Sale Price: \$ 55,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: F-158837-17
Property Address: 22497 Boulder	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	



COMPARABLE RENTAL #1

14538 9 Mile
Eastpointe, MI 48021



COMPARABLE RENTAL #2

24226 Shakespeare
Eastpointe, MI 48021



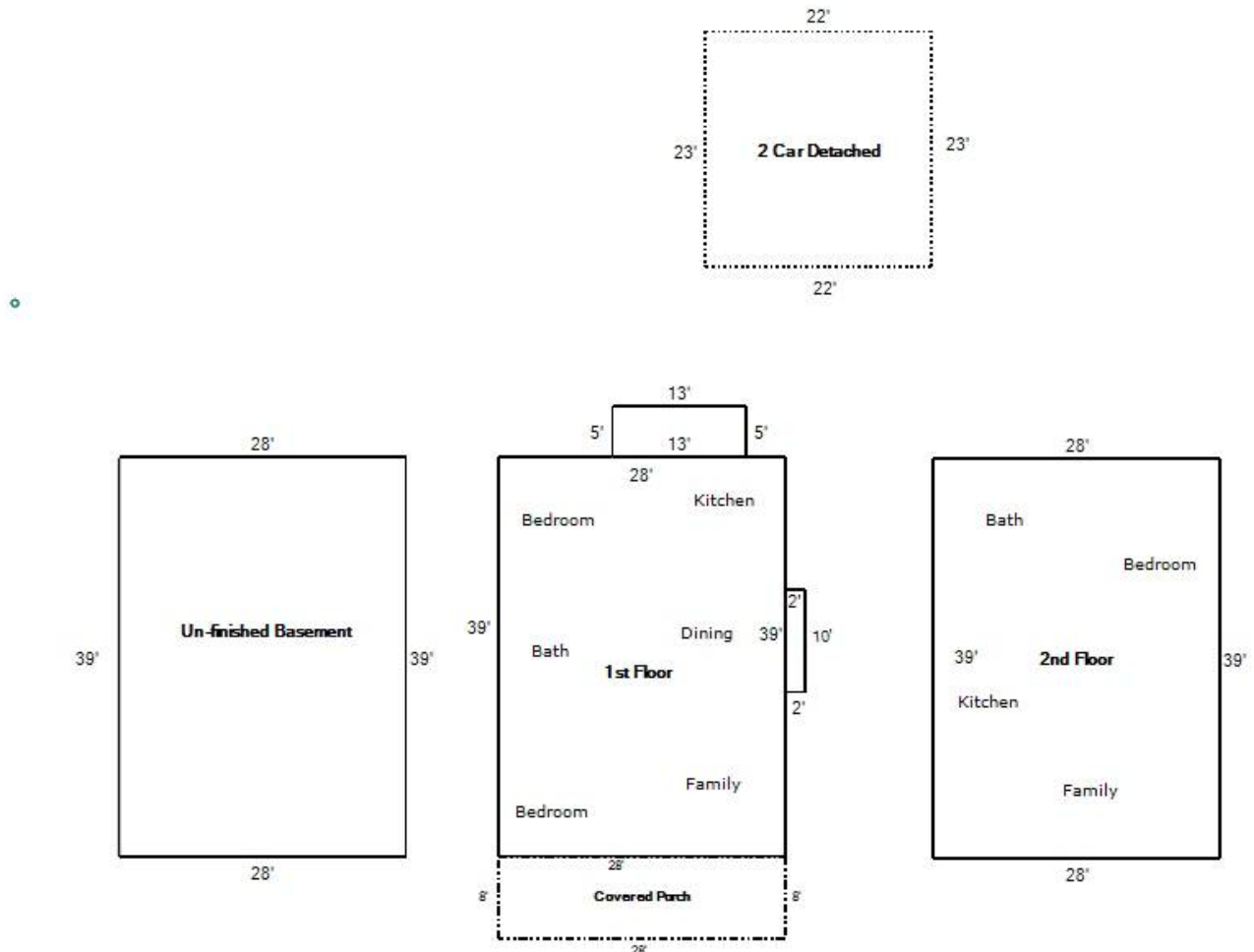
COMPARABLE RENTAL #3

23708 Brittany
Eastpointe, MI 48021

FLOORPLAN SKETCH

Borrower: Rudalev MI II	File No.: F-158837-17
Property Address: 22497 Boulder	Case No.:
City: Eastpointe	State: MI
Lender: Colony American Finance	Zip: 48021

Sketch



Living Area	Area Calculation			
1st Floor	1092 ft ²	1st Floor	28' x 39'	x 1.00 = 1092 ft ²
New Area	20.00 ft ²		2' x 10'	x 1.00 = 20.00 ft ²
New Area	65.00 ft ²	New Area	13' x 5'	x 1.00 = 65.00 ft ²
2nd Floor	819.00 ft ²	2nd Floor	28' x 39'	x 0.75 = 819.00 ft ²
Nonliving Area				
Un-finished Basement	1092 ft ²			
Covered Porch	224 ft ²			
2 Car Detached	506 ft ²			
Total Living Area (rounded):	1996 ft²			

DIMENSION LIST ADDENDUM

Borrower: Rudalev MI II	File No.: F-158837-17
Property Address: 22497 Boulder	Case No.:
City: Eastpointe	State: MI
Lender: Colony American Finance	Zip: 48021

GROSS BUILDING AREA (GBA)		1,996
GROSS LIVING AREA (GLA)		1,996
Area(s)	Area	% of GLA
Living	1,996	100.00
Level 1	1,177	58.97
Level 2	819	41.03
Level 3	0	0.00
Other	0	0.00
	GBA	
Basement <input type="checkbox"/>	1,092	
Garage <input type="checkbox"/>	506	
Other <input type="checkbox"/>	224	

Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
1,092 x 1.00 x 1.00 =	1,092.00		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1,177 x 1.00 x 1.00 =	1,177.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
819 x 1.00 x 1.00 =	819.00		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
506 x 1.00 x 1.00 =	506.00		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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AERIAL MAP

Borrower: Rudalev MI II
Property Address: 22497 Boulder
City: Eastpointe
Lender: Colony American Finance

File No.: F-158837-17
Case No.:
State: MI Zip: 48021



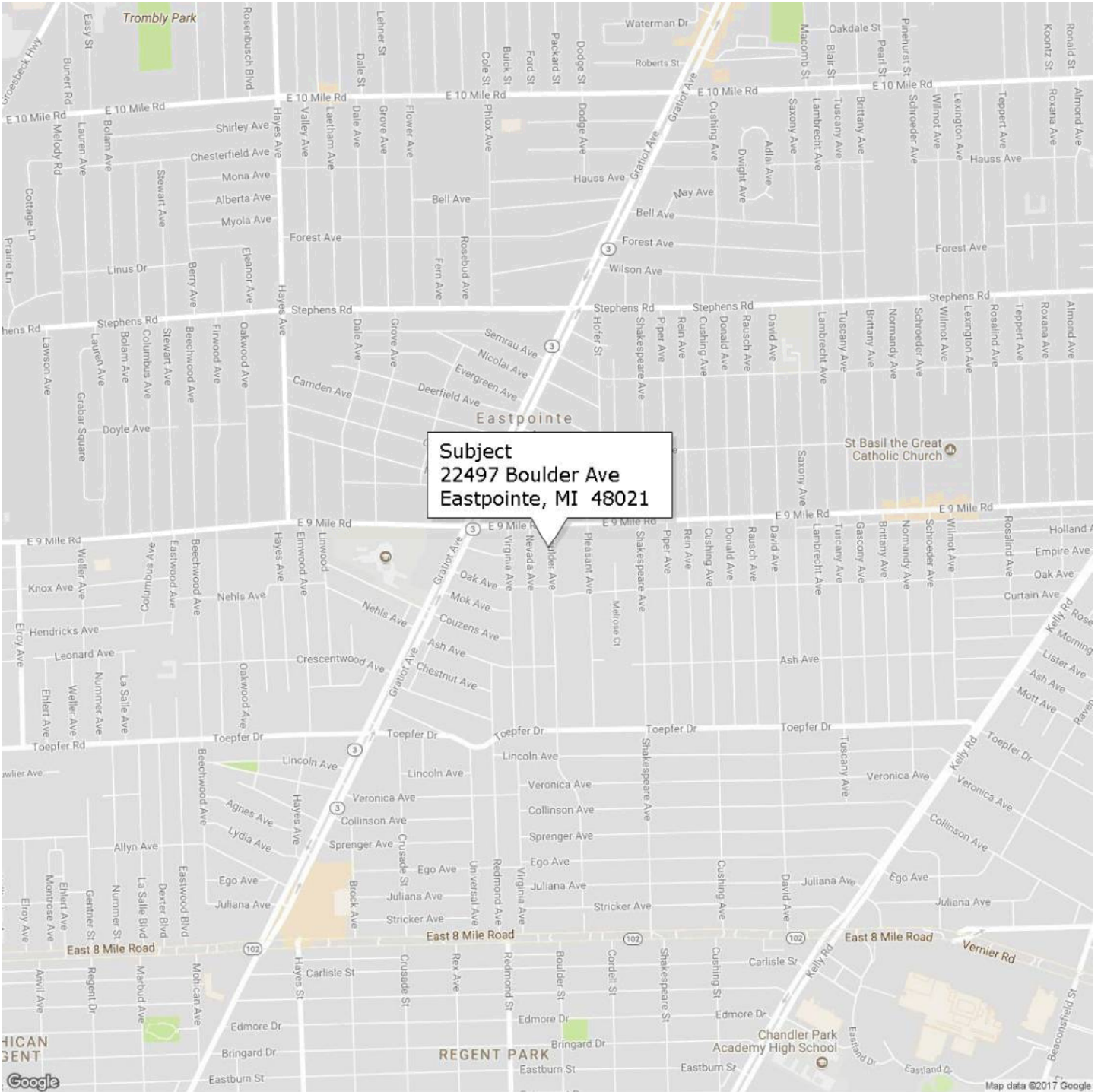
Google

Map data ©2017 Google Imagery ©2017 DigitalGlobe, Sanborn, U.S. Geological Survey

FLOOD MAP

Borrower: Rudalev MI II
 Property Address: 22497 Boulder
 City: Eastpointe
 Lender: Colony American Finance

File No.: F-158837-17
 Case No.:
 State: MI
 Zip: 48021



FLOOD INFORMATION

Community: VILLAGE OF EASTPOINTE
Property is NOT in a FEMA Special Flood Hazard Area
Map Number:
Panel:
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.

LOCATION MAP

Borrower: Rudalev MI II
Property Address: 22497 Boulder
City: Eastpointe
Lender: Colony American Finance

File No.: F-158837-17
Case No.:
State: MI
Zip: 48021



Borrower: Rudalev MI II

File No.: F-158837-17

Property Address: 22497 Boulder

Case No.:

City: Eastpointe

State: MI

Zip: 48021

Lender: Colony American Finance

RICK SNYDER
GOVERNOR

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
STATE OF MICHIGAN
BUREAU OF PROFESSIONAL LICENSING

M446838

CERTIFIED GENERAL APPRAISER
LICENSE

MICHAEL ANTHONY MILLER

LICENSE NO.
1201003985

EXPIRATION DATE
07/31/2018

AUDIT NO
3093616

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



Borrower: Rudalev MI II

File No.: F-158837-17

Property Address: 22497 Boulder

Case No.:

City: Eastpointe

State: MI

Zip: 48021

Lender: Colony American Finance

Appraiser Independence Requirements

October 15, 2010
(Reposted April 2017 for reformatting)

I. Appraiser Independence Safeguards

- A. An "appraiser" must be, at a minimum, licensed or certified by the State in which the property to be appraised is located.
- B. No employee, director, officer, or agent of the Seller, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Seller, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner including but not limited to:
 - (1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
 - (2) Withholding or threatening to withhold future business for an appraiser, or demoting or terminating or threatening to demote or terminate an appraiser;
 - (3) Expressly or impliedly promising future business, promotions, or increased compensation for an appraiser;
 - (4) Conditioning the ordering of an appraisal report or the payment of an appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from an appraiser;
 - (5) Requesting that an appraiser provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that an appraiser provide estimated values or comparable sales at any time prior to the appraiser's completion of an appraisal report;
 - (6) Providing to an appraiser an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract for purchase transactions may be provided;
 - (7) Providing to an appraiser, appraisal company, appraisal management company, or any entity or person related to the appraiser, appraisal company, or appraisal management company, stock or other financial or non-financial benefits;
 - (8) Removing an appraiser from a list of qualified appraisers, or adding an appraiser to an exclusionary list of disapproved appraisers, in connection with the influencing or attempting to influence an appraisal as described in Paragraph B above (this prohibition does not preclude the management of appraiser lists for bona fide administrative or quality-control reasons based on written policy); and
 - (9) Any other act or practice that impairs or attempts to impair an appraiser's independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation