First American Staff Appraisals

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



Client: Colony American Finance

4 Park Plaza Suite 1950

Irvine, CA 92614

Borrower: Rudalev MI I

Address: 23040 Roanoke Ave

Oak Park, MI 48237-2351

Value: \$116,000

Date: June 16, 2017

Appraiser: Sara Getz

License: 1201073420



www.firstam.com/mortgagesolutions

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

File Number: ANS-221340

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

23040 Roanoke Ave Oak Park, MI 48237-2351

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

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

is:

\$116,000 One Hundred Sixteen Thousand Dollars

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

Sara Setz

File No. ANS-221340

ιħ	e purpose of this summ	ar j appraisar rep	ort is to pro	Tide the lender		with an accura	ito, and adoquati	Jij Jupi	orteu,	opinion of the i	narket va	iue oi tile subje	or property.
	Property Address 23040	Roanoke Av	'e			City	Oak Park			Sta	ate MI	Zip Code 4823	7-2351
	Borrower Rudalev MI			Owne	er of Pu		dalev Finance	LLC		Co	unty Oak		
	Legal Description T1N,		8 OAK P/							30	, 30.1		
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	Assessor's Parcel # 252						Year 2016	/a			E. Taxes \$		
5	Neighborhood Name Oa						Reference MSA	MD C	ode 4		nsus Tract	1712.00	
SUBJECT	Occupant Owner	X Tenant \(\simeg\)	Vacant	Spec	ial Asse	essments \$ 0			P	UD HOA\$ 0		per year	per month
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ᇬ		urchase Transaction			_ <u>-</u> _		Ascertain Ma	rkat \	مبياد/				
H										2011			
	Lender/Client Colony A						<u>Suite 1950, In</u>						
	Is the subject property curr	ently offered for sal	le or has it be	en offered for sale	e in the	twelve months pr	ior to the effective of	date of th	nis appr	aisal? \\	′es 🗶 N	lo	
	Report data source(s) used	d, offering price(s),	and date(s).	Per MLS (R	Realco	omp.com) th	ne subject has	not b	een l	isted within i	oast 12	months.	
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ONTRACI	Contract Price \$	Date o	of Contract		Is th	e property seller	the owner of public	record?		Yes No	Data Sour	re(s)	
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бl	Is there any financial assis				праутте	eni assisiance, ei	ic.) to be paid by an	y party c	препа	ii oi the borrower?		res Ino	
ŏ	If Yes, report the total dollar	r amount and desc	ribe the items	s to be paid.									
	Note: Race and the racia			hood are not app									
	Neighborho	od Characteristics	S		(One-Unit Housir	ng Trends			One-Unit Hou	sing	Present Lan	nd Use %
	Location Urban	X Suburban	Rural	Property Value	$_{\rm S}$	Increasing (X Stable	Declinir	na	PRICE	AGE	One-Unit	80 %
	Built-Up X Over 75%	25-75%	5	- ' '	$\overline{}$			Over Si	9			2-4 Unit	5 %
ρl			Under 25%							\$(000)	0 /		
ఠ		X Stable	Slow	Marketing Time			3-6 mths	Over 6	mths	40 Low		Multi-Family	5 %
Ęĺ	Neighborhood Boundaries	10 Mile Rd t	to the nor	th, 9 Mile Ro	to th	ne south, Wo	oodward Ave	to the	Ī	226 High	100	Commercial	10 %
öΙ	east, and Coolidge			, , , , , ,		. , . , .				125 Pred.		Other	%
4				d. 100						ILU FIEU.	10	Outel	70
NEIGHBORHOO	Neighborhood Description	See Attache	u Addenc	ııııı									
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	Specific Zoning Classificat	ion R-1					ily Residentia		J		,		
	Zoning Compliance X	Legal Lega	al Nonconforn	ming (Grandfather	ed Use) U No Zonii	ng 🔲 Illegal (d	lescribe)					
	Is the highest and best use	of the subject prop	orty as impro	1.7									
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出	Electricity X	Other (describe)	осту аз ширго	water	sed per	Public O		t use?	X	Off-site Improv	ements—		ic Private
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Uniform Residential Appraisal Report File No. ANS-221340

There are 0 compa	rable propert	ies currently off	ered for sale in the su	ubject neighborhood rang	ing in price fr	om \$ 0	to \$	0		
				past twelve months range			60,500		156,000	
FEATURE		BJECT		BLE SALE NO. 1		MPARABLE S			COMPARABLE S	ALE NO. 3
23040 Roanoke Av		30201	23045 Sherma		1	osewood		2307	'4 Sherman S	
Address Oak Park, M		2251	Oak Park, MI		1	k, MI 482		l	Park, MI 4823	
	11 40237-	2331	•	+0237-2333			31-2229			31-2330
Proximity to Subject	_		0.12 miles NE	400 500	0.21 mil		440.000	0.15	miles NE	454450
Sale Price	\$			\$ 102,500		\$	110,000		\$	154,150
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 105.89 sq. ft.		\$ 121.4				19.31 sq. ft.	
Data Source(s)			RImp #216110	052;DOM 100	Rlcmp #	21611245	53;DOM 17	Rlcm	np #21611065	51;DOM 34
Verification Source(s)			Tax Records		Tax Rec	ords		Tax I	Records	
VALUE ADJUSTMENTS	DESC	RIPTION	DESCRIPTION	+(-) \$ Adjustment		RIPTION	+(-) \$ Adjustment	DI	ESCRIPTION	+(-) \$ Adjustment
Sale or Financing	5200		ArmLth		ArmLth		0	Arml		0
Concessions			Conv;1250		Conv;0		l .		/;3500	J
						40/40	0			-3,500
Date of Sale/Time	4.0		s04/17;c02/17		s01/17;c	512/10			17;c12/16	0
Location	A;Comn		N;Res;	-2,500	N;Res;		-2,500			-2,500
Leasehold/Fee Simple	Fee Sim	•	Fee Simple		Fee Sim	ıple			Simple	
Site	14150 s	f	4792 sf	5,000	6970 sf		5,000	4792	? sf	5,000
View	A;Comn	n;	N;Res;	-2,500	N;Res;		-2,500	N;Re	es;	-2,500
Design (Style)	DT2;Bu	ngalow	DT2;Bungalow	1	DT2;Bur	ngalow		DT2:	Bungalow	
Quality of Construction	Q4	9	Q4		Q4	J		Q4	3	
Actual Age	67		71	0				71		0
			C4	0				C3		
Condition	C4				C4					-15,000
Above Grade	Total Bdrms.	Baths	Total Bdrms. Baths		Total Bdrms.	Baths			drms. Baths	
Room Count	6 3	1.0	6 3 1.0		6 3	1.0		6	3 1.0	
Gross Living Area	1	,281 sq. ft.	968 s	q. ft. 6,300		906 sq. ft.	7,500		1,292 sq. ft.	0
Basement & Finished	884sf0s		762sf762sfin	-2,000	725sf0st		0	830s	f500sfin	-2,000
Rooms Below Grade			1rr0br0.0ba0o	0				l	or0.0ba0o	0
Functional Utility	Average	,	Average		Average	<u> </u>		Aver		
Heating/Cooling	FWA C/		FWA C/Air		FWA C/				C/Air	
	None	, VII	None		None	, AII		None		
Energy Efficient Items										7.500
Garage/Carport	1dw		1dw		1dw			1gd1		-7,500
Porch/Patio/Deck	Patio,Po	orch	Porch	1,000	Porch		1,000	Patic	,Porch	
<u> </u>										
3										
Net Adjustment (Total)			X)+	\$ 4,050	X +	<u></u> - \$	8,500		+ X- \$	28,000
Adjusted Sale Price			Net Adj. 4.0%	1,000	Net Adj.	7.7%	3,000	Net Ad		
n '			Gross Adj. 20.0%	\$ 106,550	,	16.8% \$	110 500	I	Adj. 24.7% \$	126 150
of Comparables	1.11						118,500	GIOSS	Auj. 24.1% \$	126,150
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I X did did not res	search the sa	ile or transfer hi	story of the subject pr	operty and comparable s	sales. If not, e	xpiain				
	search the sa	ile or transfer hi	story of the subject pr	operty and comparable s	ales. If not, e	xpiain				
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	did not reve	eal any prior sal	es or transfers of the			·	tive date of this appr	aisal.		
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F-155012-17 **Uniform Residential Appraisal Report** File No. ANS-221340 COST APPROACH TO VALUE (not required by Fannie Mae) Provide adequate information for the lender/client to replicate the below cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land sale includes: 13201 Oak Park, Oak Park, MI, 10,018 sf, sold 06/12/2017 for \$23,000 ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW 23,000 Source of cost data BlueBook AppraiserBASE Dwelling 1,281 Sq. Ft. @\$ 91.86..... = \$ 117,673 Sq. Ft. @ \$ 42.00..... = \$ Quality rating from cost service Basic Effective date of cost data 06/22/2017 Bsmt: 884 37,128 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Patio 3,000 The Cost Approach has been developed at the request of the Garage/Carport Sq. Ft. @ \$ = \$ 0 157,801 client. Total Estimate of Cost-New Functional Less 100 Physical External Depreciation \$67,127 = \$ (67,127) 90,674 3,000 Estimated Remaining Economic Life (HUD and VA only) 60 Years INDICATED VALUE BY COST APPROACH.... = \$ 116,700 INCOME APPROACH TO VALUE (not required by Fannie Mae) X Gross Rent Multiplier Indicated Value by Income Approach Estimated Monthly Market Rent \$ Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION FOR PUDs (if applicable) Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit. Legal name of project Total number of phases Total number of units Total number of units sold Total number of units rented Total number of units for sale Was the project created by the conversion of an existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data source(s) Yes No If Yes, date of conversion. Yes No If No, describe the status of completion. Are the units, common elements, and recreation facilities complete?

Describe common elements and recreational facilities.

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

File No. ANS-221340

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.

File No. ANS-221340

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).

File No. ANS-221340

- 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.

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

	,
Signature Cana Cut	Signature
Name Sara Getz	Name
Company Name First American Staff Appraisals	Company Name
Company Address 100 Bloomfield Hills Pkwy, #195	Company Address
Bloomfield Hills, MI 48304	
Telephone Number 855-305-0042	Telephone Number
Email Address orddet@firstam.com	Email Address
Date of Signature and Report 06/22/2017	Date of Signature
Effective Date of Appraisal 06/16/2017	State Certification #
State Certification # 1201073420	or State License #
or State License # State #	State
or Other (describe) State #	State Expiration Date of Certification or License
State MI	_
Expiration Date of Certification or License 07/31/2018	_
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
23040 Roanoke Ave	_ Did not inspect subject property
Oak Park, MI 48237-2351	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 116,000	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	

APPRAISER

File No. ANS-221340

FEATURE	SUBJECT	COMPARAE	ALE NO. 4	COMPARABLE SALE NO. 5				COMPARABLE SALE NO. 6			
23040 Roanoke Ave						23270 Majestic St					
Address Oak Park, N	/II 4823	37-2351				Oak Park, MI 48237-2290					
Proximity to Subject			0.28 miles SE			0.35 miles NW					
Sale Price	\$		0.20 111100 02	\$	155,000	0.00 11111	\$	114,900		\$	
		0.00 sq. ft.	\$ 157.52 sq. ft.	_	100,000	\$ 133.6		114,300	4		
Sale Price/Gross Liv. Area	\$	0.00 Sq. II.			70-DOM 00			150-DOM 4	\$	sq. ft.	
Data Source(s)			Rlcmp #21607	1931	72;DOM 22)156;DOM 4			
Verification Source(s)			Tax Records			Tax Rec					
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION	l +(-) \$ Adjustment		DESCR	IPTION	+(-) \$ Adjustment	D	ESCRIPTION	+(-) \$ Adjustment
Sale or Financing			ArmLth		0	Listing		0			
Concessions			Conv;0		0	;0		0			
Date of Sale/Time			s10/16;c09/16			c05/17		0			
	A.C.			<u>'</u>		N;Res;					
Location	A;Coi		A;Comm;	\rightarrow				-2,500	-		
Leasehold/Fee Simple	1	Simple	Fee Simple	\longrightarrow		Fee Sim	pie	<u> </u>			
Site	14150		6098 sf		5,000	7405 sf		5,000			
View	A;Coı	mm;	A;Comm;			N;Res;		-2,500			
Design (Style)	DT2;I	Bungalow	DT2;Bungalow	N		DT2;Bur	galow	I			
Quality of Construction	Q4		Q4			Q4					
Actual Age	67		71		0	69		0			
Condition	C4		C3	-	-15,000			<u>_</u>			
				\dashv	-13,000				\vdash		
Above Grade	Total Bd		Total Bdrms. Baths	_		Total Bdrms.	Baths		Total I	Bdrms. Baths	
Room Count	6 ;	3 1.0	6 3 1.0			6 3	2.0	-4,000	igsquare		
Gross Living Area		1,281 sq. ft.	984 s	sq. ft.	5,900		860 sq. ft.	8,400		sq. ft.	
Basement & Finished	884sf	0sfin	779sf0sfin	Ī	0	672sf0sf	in	0			
Rooms Below Grade								Ī			
Functional Utility	Avera	age	Average	\dashv		Average					
		C/Air	FWA N/A	\dashv	1 000	FWA N/		1,000			
Heating/Cooling				\rightarrow	1,000		`	1,000			
Energy Efficient Items	None		None	\longrightarrow		None		 			
Garage/Carport	1dw		2gd2dw	\longrightarrow	-15,000	1dw					
Porch/Patio/Deck	Patio	,Porch	Patio,Porch			Porch		1,000			
								I			
Not Adjustment (Total)				T	18,100	X +		6,400	$\vdash \frown$	+	
Net Adjustment (Total)				\$	10,100			0,400	-		
Adjusted Sale Price			Net Adj11.7%			Net Adj.	5.6%		Net A	, I	
of Comparables			Gross Adj. 27.0%	<u>\$</u>	136,900	Gross Adj.	21.2% \$	121,300	Gross	Adj. % \$	
ITEM		SU	BJECT		COMPARABLE SA	LE NO. 4	COMP	PARABLE SALE NO.	. 5	COMPARABL	E SALE NO. 6
Date of Prior Sale/Transfer		04/19/2015									
		\$0									
Price of Prior Sale/Transfer	•	I DU	i				I .				
Price of Prior Sale/Transfer		 '	ords	RIC	mp.com. Cou	ntv Rec	Ricmp c	om County R	ec.		
		County Rec			mp.com, Cou	nty Rec		com, County R	ес		
Data Source(s) Effective Date of Data Sour	ce(s)	County Rec 06/16/2017			mp.com, Coui 16/2017	nty Rec	Rlcmp.c		ec		
	ce(s)	County Rec 06/16/2017				nty Rec			ec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			ec		
Data Source(s) Effective Date of Data Sour	ce(s)	County Rec 06/16/2017				nty Rec			ec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			ec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			ec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			ec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			ec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			ec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			ec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			ec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			ec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			ec		
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Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
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Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
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Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
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Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
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Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
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Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		
Data Source(s) Effective Date of Data Sour Summary of Sales Compar	ce(s)	County Rec 06/16/2017				nty Rec			lec		

Uniform Appraisal Dataset Definitions

File No. ANS-221340

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.

Uniform Appraisal Dataset Definitions

File No. ANS-221340

		ndardization Text			
Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site	in	Interior Only Stairs	Basement & Finished Rooms Below Grad
AdjPrk	Adjacent to Park	Location	Lndfl	Landfill	Location
-	•				
AdjPwr	Adjacent to Power Lines	Location	LtdSght	Limited Sight	View
A	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 Grad
=	=	Garage/Carport	0	Other	Design(Style)
ср	Carport	= :	-		= -
Cash	Cash	Sale or Financing Concessions	Prk	Park View	View
CtySky	City View Skyline View	View	Pstrl	Pastoral View	View
CtyStr	City Street View	View	PwrLn	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 Grad
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	Estate Sale	Sale or Financing Concessions	S	Settlement Date	Date of Sale/Time
е	Expiration Date	Date of Sale/Time	Short	Short Sale	Sale or Financing Concessions
c FHA		Sale or Financing Concessions	sf	Square Feet	Area, Site, Basement
	Federal Housing Authority	= -		· · · · · · · · · · · · · · · · · · ·	·
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 Grad
GR	Garden Structure	Design(Style)	wu	Walk Up Basement	Basement & Finished Rooms Below Grad
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
	Full Name	Appropriate Fields		Full Name	Appropriate Fields

ADDENDUM

Borrower: Rudalev MI I	File	No.: ANS-221340
Property Address: 23040 Roanoke Ave	Cas	e No.:
City: Oak Park	State: MI	Zip: 48237-2351
Lender: Colony American Finance		

SCOPE OF WORK

Subject Property Identification:

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

Sources of Information:

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

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

Additional Appraiser Certification

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

INTENDED USERS

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

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

SUBJECT SECTION

Legal Description

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

Occupancy/Utilities

-At the time of inspection the subject property was occupied. The utilities were on and operational at time of inspection.

Subject Address

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

SITE SECTION

Site / Accessibility

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

RECONCILIATION

Sale one was given the most weight (40%) as sale one is the most recent sale. Sales two and three were given equal weight (30% each) as both are Bungalow style located within close proximity to the subject.

Sale four was not given any weight sale three is located within a neighboring city. Sale four was included within the SCA due to similar location as compared to the subject.

\$106,550 X 40% = \$42,620

\$118.500 X 30% = \$35.550

\$126,150 X 30% = \$37,845

\$136,900 X 0% = \$0

Indicated value by SCA, \$116,015, rounded to \$116,000

ADDENDUM

Borrower: Rudalev MI I	File No.:	ANS-221340
Property Address: 23040 Roanoke Ave	Case No	ı.:
City: Oak Park	State: MI	Zip: 48237-2351
Lender: Colony American Finance		

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

Neighborhood Description

The subject neighborhood is located northwest of the City of Detroit in southern Oakland County along the Interstate 696 corridor in the eastern portion of the city of Oak Park. The neighborhood is primarily comprised of established single family tract home subdivisions consisting of 1950's era ranch, colonial and bungalow style homes with some older predominate age subdivisions in the eastern portion of the city.

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

Neighborhood Market Conditions

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

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

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

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

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

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

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

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

Extra Comments

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

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

Real estate appraisers in Michigan are required by law to be licensed and regulated by the Michigan Department of

ADDENDUM

Borrower: Rudalev MI I	File No.:	ANS-221340
Property Address: 23040 Roanoke Ave	Case No).:
City: Oak Park	State: MI	Zip: 48237-2351
Lender: Colony American Finance		

Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909.

Exposure Time:

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

HIGHEST AND BEST USE

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

Appraiser Insurance Requirement

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

$\label{thm:market conditions Addendum to the Appraisal Report \qquad \textit{File No. ANS-221340}$

The purpose of this addendum is to provide the lender/client with		understanding of the	market trends and con-	ditions prevalent in		oot noignzonie	od. I	ilis is a required	
addendum for all appraisal reports with an effective date on or af Property Address 23040 Roanoke Ave	fter April 1, 2009.	City Oak	 Park		State M	II 7in Code	48	237-2351	
Borrower Rudalev MI I		City Car	I aik		State IVI	II Zip Coue	70	201-2001	
Instructions: The appraiser must use the information require overall market conditions as reported in the Neighborhood section analysis as indicated below. If any required data is unavailable	on of the appraisal repo	ort form. The appraise	r must fill in all the infor	mation to the extent	t it is ava	ailable and relia	ble a	and must provide	
provide data for the shaded areas below; if it is available, however				_					
median, the appraiser should report the available figure and ident		_		-					
that would be used by a prospective buyer of the subject proper Inventory Analysis	rty. The appraiser must Prior 7-12 Months	st explain any anomal Prior 4-6 Months	ies in the data, such as Current - 3 Months	s seasonal markets		onstruction, for verall Trend	eclos	ures, etc.	
Total # of Comparable Sales (Settled)	27	10	11	Increasing	X S		\Box	Declining	
Absorption Rate (Total Sales/Months)	4.50	3.33	3.67	Increasing	X S			Declining	
Total # of Comparable Active Listings	N/A	N/A	0	Declining		Stable		Increasing	
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	N/A	Declining		Stable		Increasing	
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	<u> </u>		verall Trend	_	1	
Median Comparable Sale Price Median Comparable Sales Days on Market	126,000	124,750	117,000	Increasing Declining	X) S	Stable	╠	Declining	
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Median Comparable List Fried Median Comparable Listings Days on Market	N/A	N/A	N/A	Declining		Stable		Increasing	
Median Sale Price as % of List Price	98%	98%	96%	Increasing	X	Stable		Declining	
Seller-(developer, builder, etc.)paid financial assistance prevaler	nt? 🗶 Yes 🗌	No		Declining	X	Stable		Increasing	
Explain in detail the seller concessions trends for the past 12 m	-					ng costs, cond	o fee	s, options, etc.).	
FHA financing is prevalent within subject's m	arket area, selle	er concessions	are common with	h FHA financi	ng.				
Are foreclosure sales (REO sales) a factor in the market?	Yes X No If	yes, explain (including	the trends in listings ar	nd sales of foreclose	ed prope	erties).			
Three of the sales within the analysis are fore									
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SUBJECT PROPERTY PHOTO ADDENDUM

 Borrower: Rudalev MI I
 File No.: ANS-221340

 Property Address: 23040 Roanoke Ave
 Case No.:

 City: Oak Park
 State: MI
 Zip: 48237-2351

 Lender: Colony American Finance



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: June 16, 2017 Appraised Value: \$ 116,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

 Borrower: Rudalev MI I
 File No.: ANS-221340

 Property Address: 23040 Roanoke Ave
 Case No.:

 City: Oak Park
 State: MI
 Zip: 48237-2351

 Lender: Colony American Finance





Commercial use to the side of subject

Opposing street scene





Additional subject view

Additional subject view





Address Window A/C unit

Borrower: Rudalev MI I File No.: ANS-221340

Property Address: 23040 Roanoke Ave Case No.:

City: Oak Park State: MI Zip: 48237-2351

Lender: Colony American Finance





View to rear of subject Side view





Side view Dining room



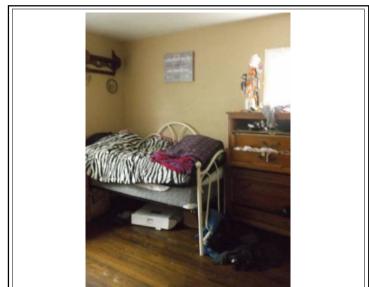


Kitchen additional view

Borrower: Rudalev MI I
Property Address: 23040 Roanoke Ave
City: Oak Park
Lender: Colony American Finance

File No.: ANS-221340
Case No.:
Zip: 48237-2351





Living room, worn hardwood flooring noted

Bedroom





Bedroom Bath





Bath additional view Bedroom

Borrower: Rudalev MI I
Property Address: 23040 Roanoke Ave
City: Oak Park
Lender: Colony American Finance

File No.: ANS-221340
Case No.:

Zip: 48237-2351





2nd floor bedroom additional view

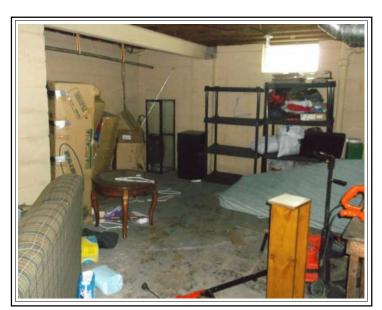
Basement





Basement Basement





PHT6

Basement Basement

COMPARABLE PROPERTY PHOTO ADDENDUM

 Borrower: Rudalev MI I
 File No.: ANS-221340

 Property Address: 23040 Roanoke Ave
 Case No.:

 City: Oak Park
 State: MI
 Zip: 48237-2351

 Lender: Colony American Finance



COMPARABLE SALE #1

23045 Sherman St Oak Park, MI 48237-2335 Sale Date: s04/17;c02/17 Sale Price: \$ 102,500



COMPARABLE SALE #2

23061 Rosewood St Oak Park, MI 48237-2229 Sale Date: s01/17;c12/16 Sale Price: \$ 110,000



COMPARABLE SALE #3

23074 Sherman St Oak Park, MI 48237-2336 Sale Date: s02/17;c12/16 Sale Price: \$ 154,150

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I	File No.	: ANS-221340
Property Address: 23040 Roanoke Ave	Case N	0.:
City: Oak Park	State: MI	Zip: 48237-2351
Lender: Colony American Finance		-



COMPARABLE SALE #4

1831 Central St Ferndale, MI 48220-1232 Sale Date: s10/16;c09/16 Sale Price: \$ 155,000



COMPARABLE SALE #5

23270 Majestic St Oak Park, MI 48237-2290 Sale Date: c05/17 Sale Price: \$ 114,900

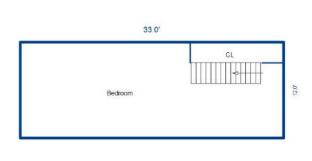
COMPARABLE SALE #6

Sale Date: Sale Price: \$

FLOORPLAN SKETCH

File No.: ANS-221340 Borrower: Rudalev MI I Property Address: 23040 Roanoke Ave City: Oak Park Case No.: State: MI Zip: 48237-2351 Lender: Colony American Finance

Patio 33.0' Kitchen Dining 25.0 CL 30.0 Living Room 21.0 O Porch



	AREA C	ALCULATI	ONS SUMI	MARY			AREA CAL	CUL	ATIONS	BR	EAKDOWN		pex Sketch
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base		Height		Width	=	Area
GLA1	First Floor	1.0	884.8	126.0	884.8	First Floor			33.0		25.0	=	825.0
GLA2	Second Floor	1.0	396.0	90.0	396.0				12.0	X	5.0	=	59.8
						Second Floor			33.0	X	12.0	=	396.0
	Net LIVABLE			(rounded)	1,281	3 total items					(rounded)		1,281

© Starcap Marketing, LLC. dba Apex Software

DIMENSION LIST ADDENDUM

Borrower: Rudalev MI I	File No	o.: ANS-221340
Property Address: 23040 Roanoke Ave	Case I	No.:
City: Oak Park	State: MI	Zip: 48237-2351
Lender: Colony American Finance		

GROSS BUILDING AREA (GBA) GROSS LIVING AREA (GLA) 1,281 1,281 % of GLA % of GBA Area(s) 100.00 Living 1,281 Level 1 885 69.09 69.09 396 30.91 30.91 Level 2 Level 3 Other Basement Garage

FLOOD MAP

 Borrower: Rudalev MI I
 File No.: ANS-221340

 Property Address: 23040 Roanoke Ave
 Case No.:

 City: Oak Park
 State: MI
 Zip: 48237-2351

10 Mile Rd W 10 Mile Rd Walter P Reuther Fwy 10 @ Secretary of State office Subject Pleasant Ridge 23040 Roanoke Ave Oak Park, MI 48237 W Oakridge St W Drayton Ave Geary Park Ferndale W Troy St 군 W Saratoga St W Marshall St Ferndale High School Royal Oak Charter Twp

FLOOD INFORMATION

Community: CITY OF OAK PARK

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 26125C0683F

Panel: 0683F Zone: X

Lender: Colony American Finance

Map Date: 09-29-2006

FIPS: 26125

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

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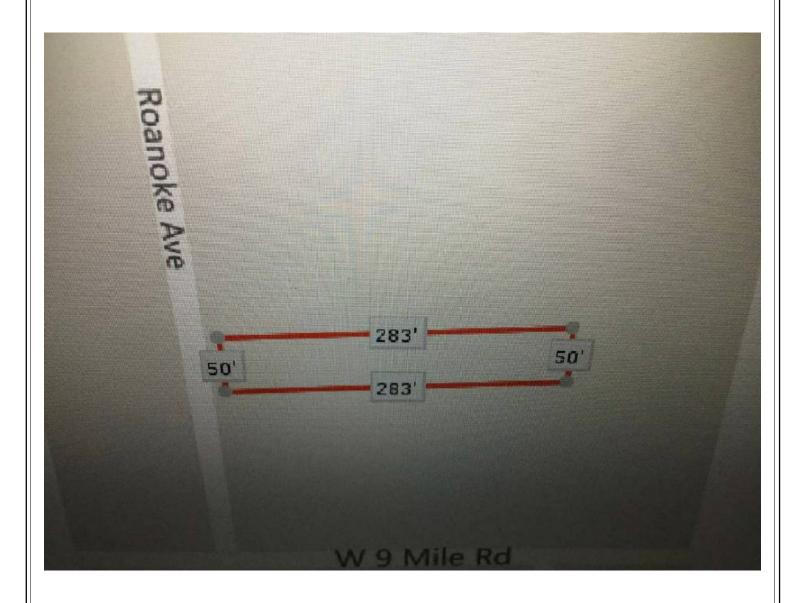
No liability is accepted to any third party for any use or misuse of this flood map or its data.

PLAT MAP

Borrower: Rudalev MI I File No.: ANS-221340
Property Address: 23040 Roanoke Ave Case No.:

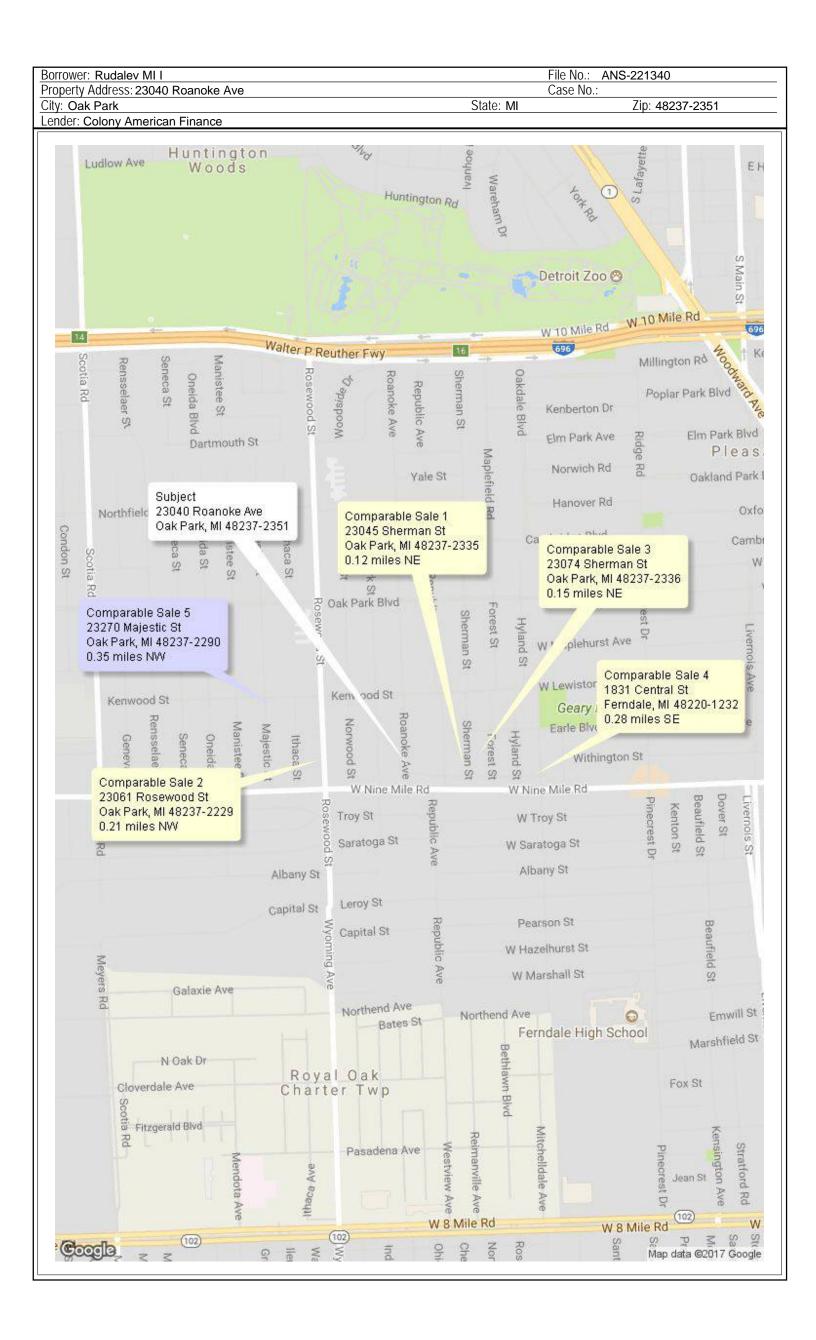
City: Oak Park State: MI Zip: 48237-2351

Lender: Colony American Finance



LOCATION MAP

Borrower: Rudalev MI I File No.: ANS-221340 Property Address: 23040 Roanoke Ave Case No.: City: Oak Park State: MI Zip: 48237-2351 Lender: Colony American Finance W 14 Mile Rd W 14 Mile Rd amoset Rd Nakota Rd Nakota Rd s Rd E Whitcomb RRd Main St E 13 Mile Rd W 13 Mile Rd 52 N Main S W Webster Rd E Twelve Mile Rd Twelve Mile Rd Twelve Mile Rd Berkley weive Mile Rd Main St Oxford Rd Cambridge Rd E 11 Mile F E 11 Mile Rd Royal Oak alter P Reuther W Eleven Mile Subject W 4th St 23040 Roanoke Ave Madison Oak Park, MI 48237-2351 Heights E Lincoln Ave Huntington Woods Lincoln Dr Rd 696 Detroit Zoo 🕙 ield Pleasant Ridge Woodward Heights Tucker Av Mt Vernon St nd St (1) Hazel Park E Ferndale E 9 Mile Rd W Nine Mile Rd Oak Park W Nine Mile Rd Albany St. Capital St Royal Oak 9) Charter Twp (102) (102) John 62 W State Fair Ave Pembroke Ave Vassar Do Cambridge Ave Clarita Ave (1) (10) UNIVERSITY Curtis St Outer Dr W W McNichols Rd w McNichols Rd Grove St Grove St Grove St Grove St (10) Puritan Ave Highland (39) Fenkell Ave Fenkell Ave GRANDMONT - ROSEDALE Z Lyndon St Lyndon St Coogla. Map data @2017 Google

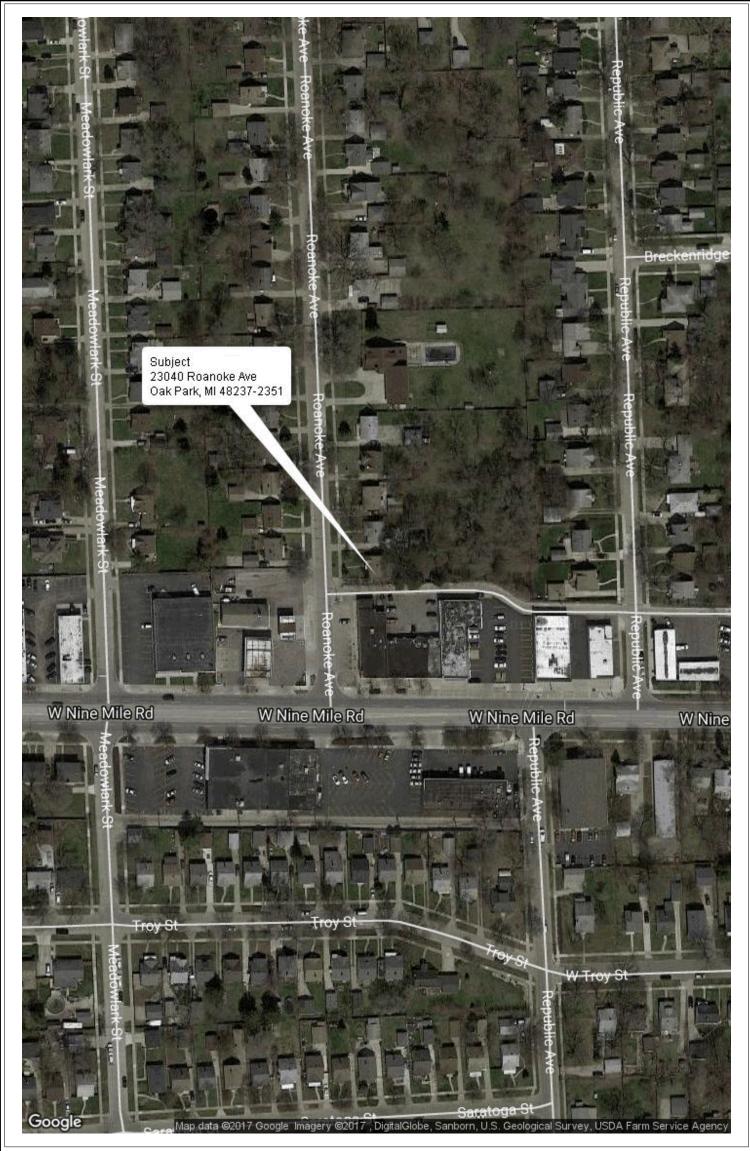


File No.: ANS-221340 Borrower: Rudalev MI I

Property Address: 23040 Roanoke Ave City: Oak Park Case No.:

State: MI Zip: 48237-2351

Lender: Colony American Finance



 Borrower: Rudalev MI I
 File No.: ANS-221340

 Property Address: 23040 Roanoke Ave
 Case No.:

 City: Oak Park
 State: MI
 Zip: 48237-2351

 Lender: Colony American Finance

RICK SNYDER GOVERNOR STATE OF MICHIGAN M321375
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING

CERTIFIED RESIDENTIAL APPRAISER LICENSE

SARA BETH GETZ

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07/31/2018

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