

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



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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 Getz

Uniform Residential Appraisal Report

File No. ANS-221340

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

Property Address 23040 Roanoke Ave	City Oak Park	State MI	Zip Code 48237-2351
Borrower Rudalev MI I	Owner of Public Record Rudalev Finance LLC	County Oakland	
Legal Description T1N, R11E, SEC 28 OAK PARK SUB S 50 FT OF LOT 198			
Assessor's Parcel # 2528354019	Tax Year 2016	R.E. Taxes \$ 2,322	
Neighborhood Name Oak Park	Map Reference MSA/MD Code 47664	Census Tract 1712.00	
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). Per MLS (Realcomp.com) the subject has not been listed within past 12 months.			

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

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	One-Unit 80 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	AGE (yrs)	2-4 Unit 5 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	40 Low	Multi-Family 5 %
Neighborhood Boundaries 10 Mile Rd to the north, 9 Mile Rd to the south, Woodward Ave to the east, and Coolidge Hwy to the west.		226 High	Commercial 10 %
Neighborhood Description See Attached Addendum		125 Pred.	70 Other %

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

Dimensions 283 x 50	Area 14150 sf	Shape Rectangular	View A;Comm;
Specific Zoning Classification R-1	Zoning Description One-Family Residential		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____			
Utilities	Public	Other (describe)	Off-site Improvements—Type
Electricity <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Concrete <input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None <input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 26125C0683F	FEMA Map Date 09/29/2006
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe. The subject sides and is across from commercial uses. The subject's location to a commercial use has been taken into consideration within the final value opinion.			

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Block/Avg	Floors Lmwd,Hdwd,Cpt,TI/Avg
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Vinyl/Avg	Walls Drywall/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 884 sq. ft.	Roof Surface Asphalt/Avg	Trim/Finish Ptnd Wd/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts Aluminum/Avg	Bath Floor Tile/Avg
Design (Style) Bungalow	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Csmnt/Avg	Bath Wainscot Tile/Avg
Year Built 1950	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated N/A	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 40	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Average	<input checked="" type="checkbox"/> Driveway # of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #0	Driveway Surface Conc/Gravel
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0 <input checked="" type="checkbox"/> Fence CL	Garage # of Cars 0
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio <input checked="" type="checkbox"/> Porch Crvd	Carport # of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None <input type="checkbox"/> Other None	Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,281 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) None			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;The subject is a Bungalow style home in average overall condition. The subject has a full unfinished basement. The subject has front porch and rear patio. Worn hardwood flooring was noted at time of inspection, considered a cosmetic issue. The subject's first floor has living room, dining room, kitchen, 2 bedroom, 1 full bath. The second floor has bedroom.			
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. _____			

Uniform Residential Appraisal Report

File No. ANS-221340

There are **0** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **0** to \$ **0**
 There are **48** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **60,500** to \$ **156,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
23040 Roanoke Ave Address Oak Park, MI 48237-2351		23045 Sherman St Oak Park, MI 48237-2335		23061 Rosewood St Oak Park, MI 48237-2229		23074 Sherman St Oak Park, MI 48237-2336	
Proximity to Subject		0.12 miles NE		0.21 miles NW		0.15 miles NE	
Sale Price	\$	\$ 102,500		\$ 110,000		\$ 154,150	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 105.89 sq. ft.		\$ 121.41 sq. ft.		\$ 119.31 sq. ft.	
Data Source(s)		Rlmp #216110052;DOM 100		Rlcmp #216112453;DOM 17		Rlcmp #216110651;DOM 34	
Verification Source(s)		Tax Records		Tax Records		Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Conv;1250	-1,250	Conv;0	0	Conv;3500	-3,500
Date of Sale/Time		s04/17;c02/17	0	s01/17;c12/16	0	s02/17;c12/16	0
Location	A;Comm;	N;Res;	-2,500	N;Res;	-2,500	N;Res;	-2,500
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	14150 sf	4792 sf	5,000	6970 sf	5,000	4792 sf	5,000
View	A;Comm;	N;Res;	-2,500	N;Res;	-2,500	N;Res;	-2,500
Design (Style)	DT2;Bungalow	DT2;Bungalow		DT2;Bungalow		DT2;Bungalow	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	67	71	0	67		71	0
Condition	C4	C4		C4		C3	-15,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms 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 sq. ft.	6,300	906 sq. ft.	7,500	1,292 sq. ft.	0
Basement & Finished Rooms Below Grade	884sf0sfin	762sf762sfin 1rr0br0.0ba0o	-2,000 0	725sf0sfin	0	830sf500sfin 1rr0br0.0ba0o	-2,000 0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1dw	1dw		1dw		1gd1dw	-7,500
Porch/Patio/Deck	Patio,Porch	Porch	1,000	Porch	1,000	Patio,Porch	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 4,050	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 28,000
Adjusted Sale Price of Comparables		Net Adj. 4.0%		Net Adj. 7.7%		Net Adj. -18.2%	
		Gross Adj. 20.0%	\$ 106,550	Gross Adj. 16.8%	\$ 118,500	Gross Adj. 24.7%	\$ 126,150

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) **Realcomp.com, County Records**

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) **Realcomp.com, County Records**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer	04/19/2015						
Price of Prior Sale/Transfer	\$0						
Data Source(s)	County Records	Rlcmp.com, County Rec		Rlcmp.com, County Rec		Rlcmp.com, County Rec	
Effective Date of Data Source(s)	06/16/2017	06/16/2017		06/16/2017		06/16/2017	

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject transferred as a warranty deed, no dollar amount noted- this appear to have not been an arms-length transaction as the transaction appears to be between related parties and no dollar amount is noted.**

Summary of Sales Comparison Approach. **The subject and comparables are all Bungalow style homes. Sale one is a recent, smaller sale with a partially finished basement- adjustments for differences have been given. Sales one, two and three are not located close to commercial uses, like to the subject- view/ location adjustments have been given. Sales one, two and three have smaller site sizes- adjustments have been given. Sale three is similar in GLA and appears to be superior in condition as compared to the subject- a condition adjustment has been given. Sale four is a dated sale located within close proximity to commercial use and apartment complex. It was necessary to exceed the six month guideline in order to include a sale with similar location as compared to the subject.**

Indicated Value by Sales Comparison Approach \$ **116,000**

Indicated Value by: Sales Comparison Approach \$ **116,000** Cost Approach (if developed) \$ **116,700** Income Approach (if developed) \$ _____

See Attached Addendum

RECONCILIATION

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

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 \$ **116,000** as of **06/16/2017**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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 <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 23,000		
Source of cost data BlueBook AppraiserBASE	Dwelling 1,281 Sq. Ft. @ \$ 91.86	= \$ 117,673	
Quality rating from cost service Basic Effective date of cost data 06/22/2017	Bsmt: 884 Sq. Ft. @ \$ 42.00	= \$ 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 client.	Garage/Carport	= \$ 0	
	Total Estimate of Cost-New = \$ 157,801		
	Less 100 Physical	Functional	External
	Depreciation \$67,127	= \$ (67,127)	
	Depreciated Cost of Improvements = \$ 90,674		
	"As-is" Value of Site Improvements = \$ 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)

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

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project _____

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

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

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

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

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

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

Describe common elements and recreational facilities. _____

Uniform Residential Appraisal Report

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.

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

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

Uniform Residential Appraisal Report

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.

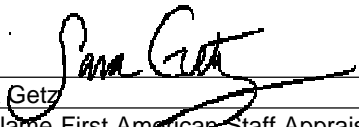
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Sara Getz
 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 06/22/2017
 Effective Date of Appraisal 06/16/2017
 State Certification # 1201073420
 or State License # _____
 or Other (describe) _____ State # _____
 State MI
 Expiration Date of Certification or License 07/31/2018

ADDRESS OF PROPERTY APPRAISED
23040 Roanoke Ave
Oak Park, MI 48237-2351

APPRAISED VALUE OF SUBJECT PROPERTY \$ 116,000

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

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

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

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Rudalev MI I

File No.: ANS-221340

Property Address: 23040 Roanoke Ave

Case 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.:

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 filings 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.

Market Conditions Addendum to the Appraisal Report

File No. ANS-221340

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 **23040 Roanoke Ave** City **Oak Park** State **MI** Zip Code **48237-2351**

Borrower **Rudalev MI I**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	27	10	11	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.50	3.33	3.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	126,000	124,750	117,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	15	32	38	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98%	98%	96%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
FHA financing is prevalent within subject's market area, seller concessions are common with FHA financing.

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).
Three of the sales within the analysis are foreclosure sales.

Cite data sources for above information. **Realcomp online and a personal working knowledge of the subject's sub-market and market area. Realcomp online does not provide an accurate method for analysis of historic inventories, therefore median list prices and actual inventories could not be provided for periods besides the current period. Knowledge of the sub-market is utilized for opinions and trends.**
 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.
MLS analysis included search within neighborhood boundaries as described on page one of the appraisal. Additional criteria included Bungalow style homes with <= 1500 sf. The median sales price has remained relatively stable within the previous 6 months. Sales volumes have remained stable. Three of the sales within the analysis are foreclosure sales.

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 *Sara Getz*
 Name Sara Getz
 Company Name First American Staff Appraisals
 Company Address 100 Bloomfield Hills Pkwy, #195
Bloomfield Hills, MI 48304
 State License/Certification # 1201073420 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 I	File No.: ANS-221340	
Property Address: 23040 Roanoke Ave	Case No.:	
City: Oak Park	State: MI	Zip: 48237-2351
Lender: Colony American Finance		

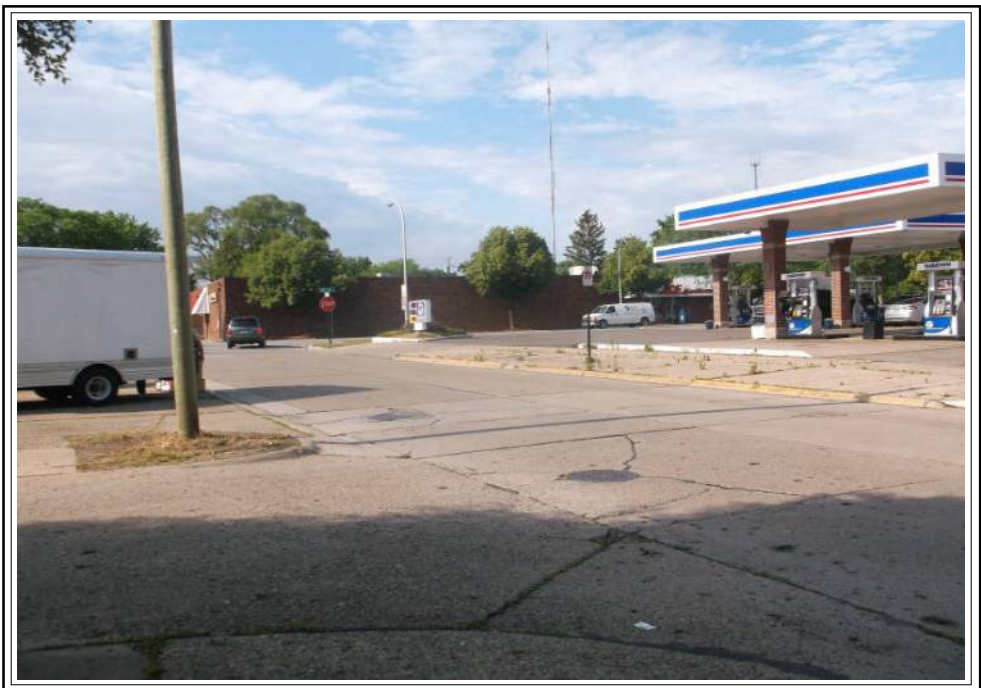


**FRONT VIEW OF
SUBJECT PROPERTY**

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



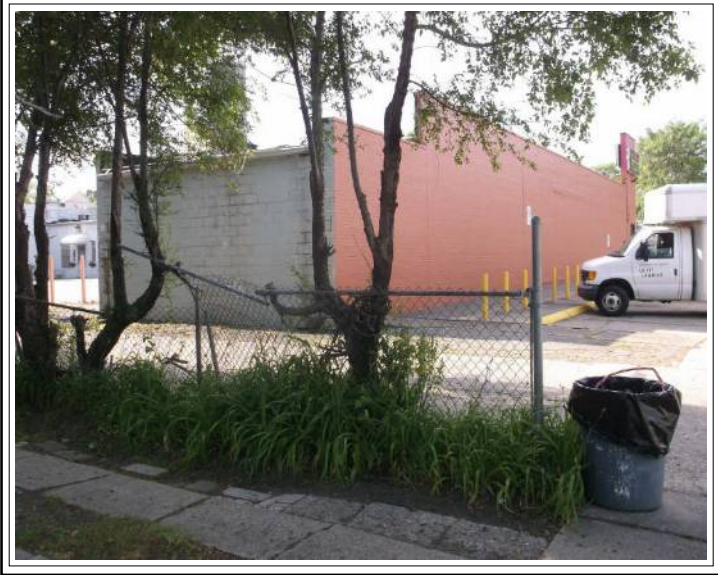
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

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

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



Commercial use to the side of subject



Opposing street scene



Additional subject view



Additional subject view



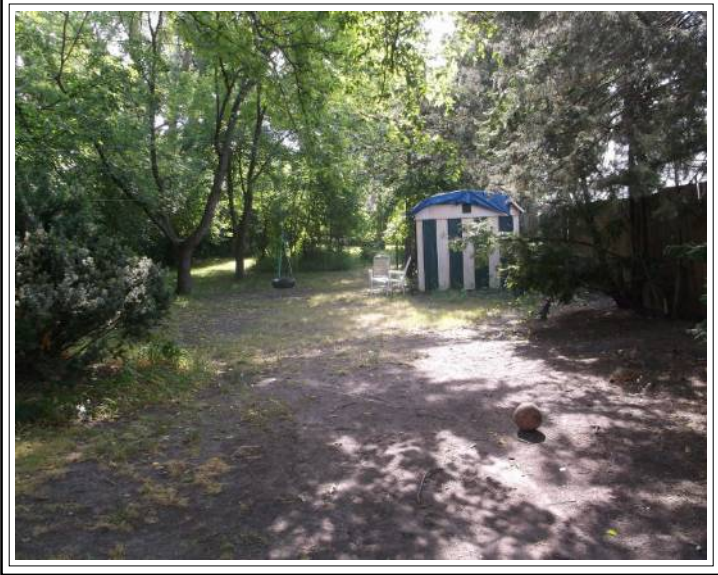
Address



Window A/C unit

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

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



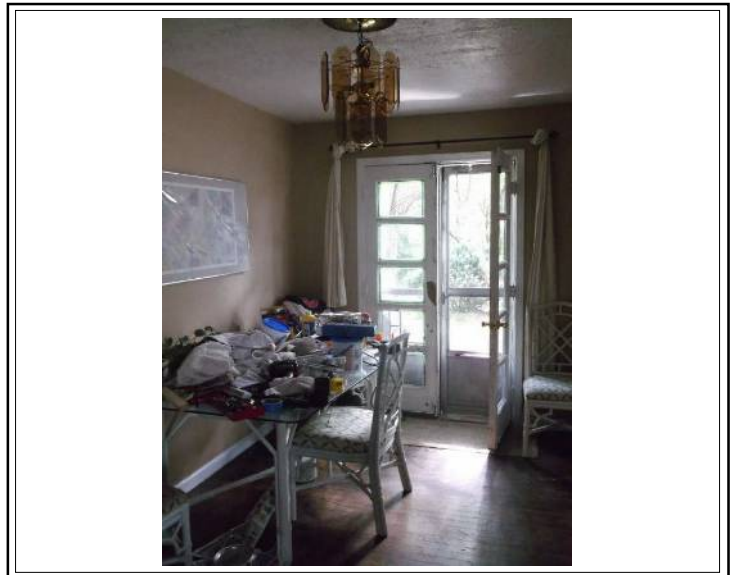
View to rear of subject



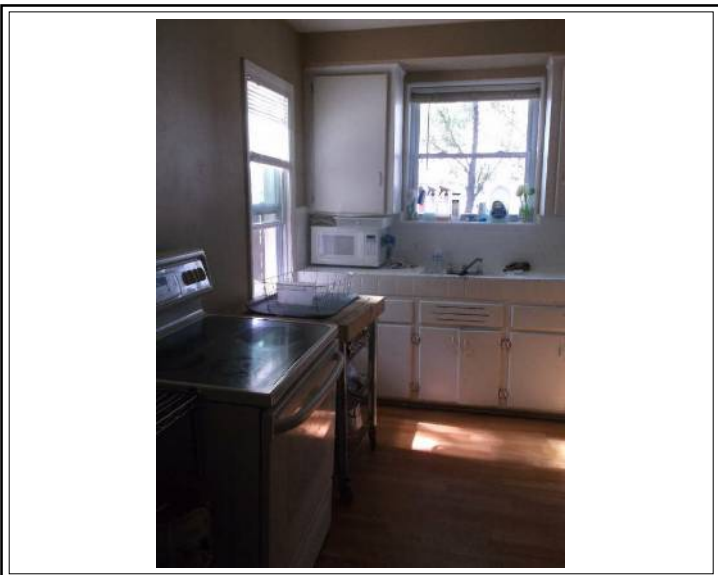
Side view



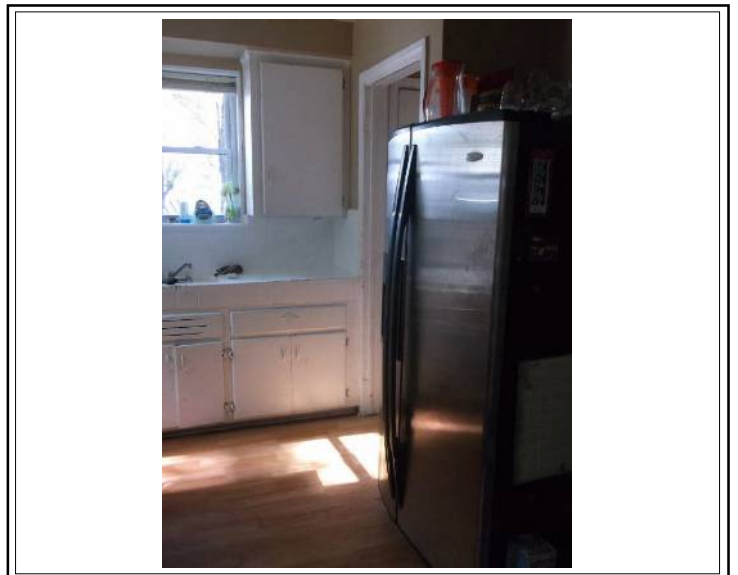
Side view



Dining room



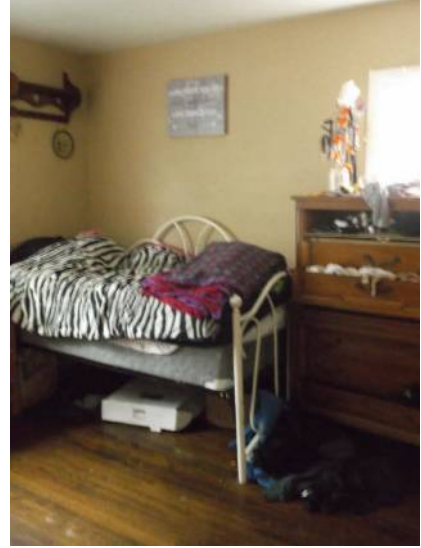
Kitchen



Kitchen additional view



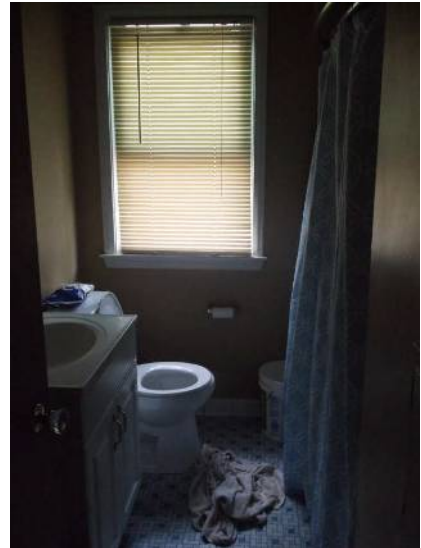
Living room, worn hardwood flooring noted



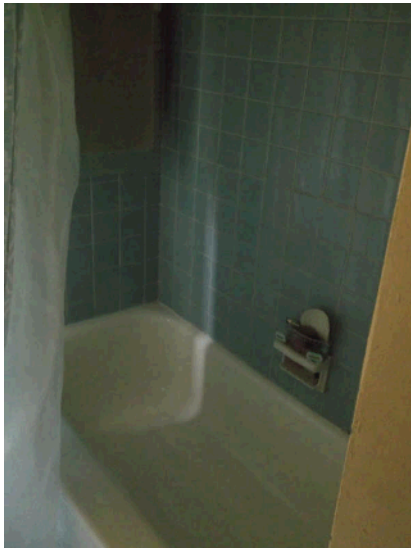
Bedroom



Bedroom



Bath



Bath additional view



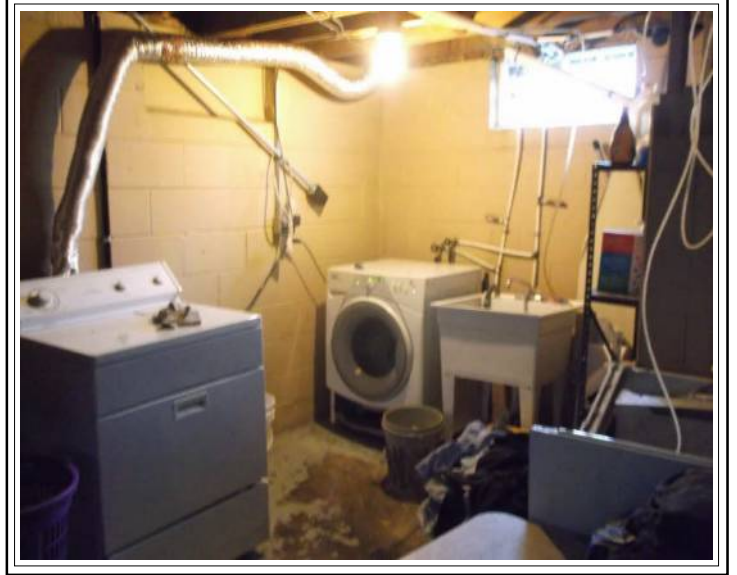
Bedroom

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

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



2nd floor bedroom additional view



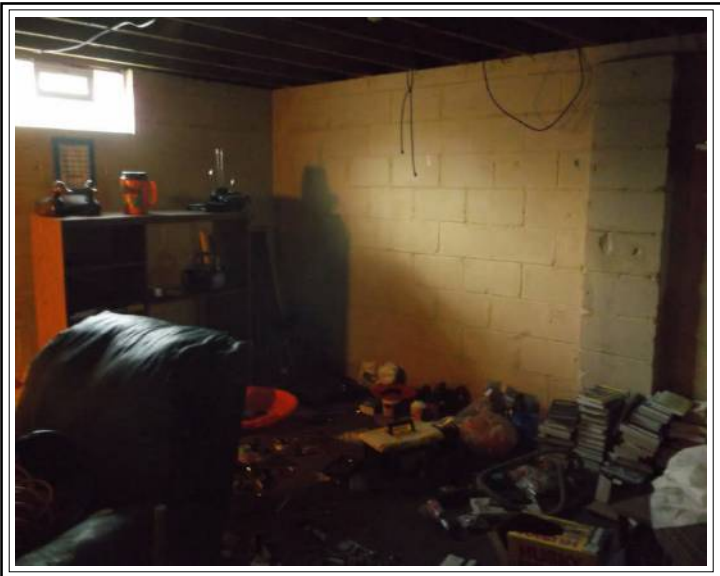
Basement



Basement



Basement



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 No.:	
City: Oak Park	State: MI	Zip: 48237-2351
Lender: Colony American Finance		



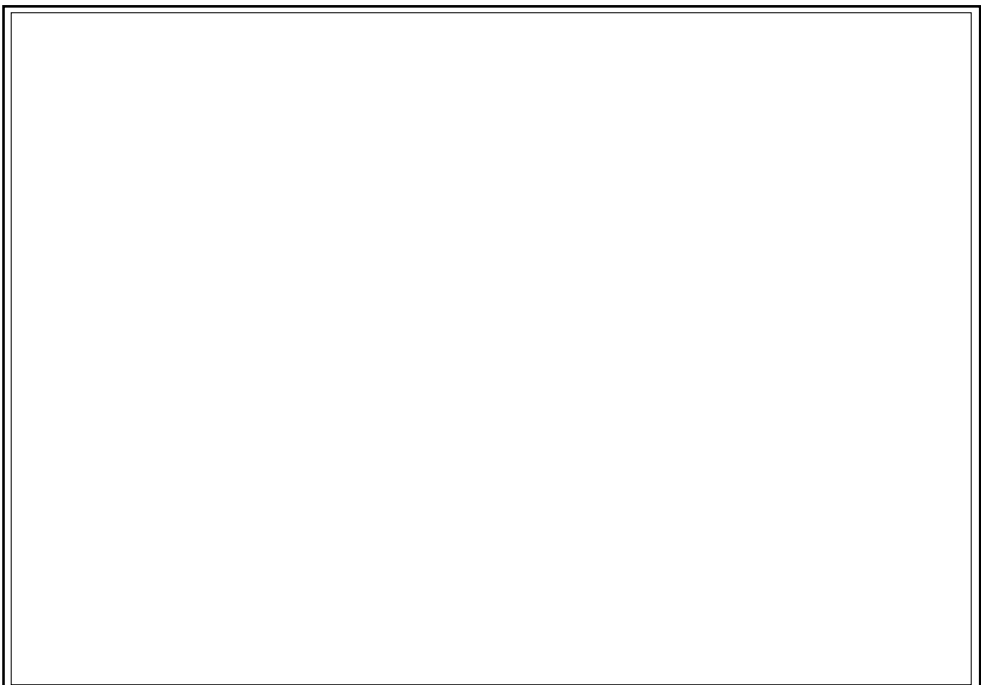
COMPARABLE SALE #4

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

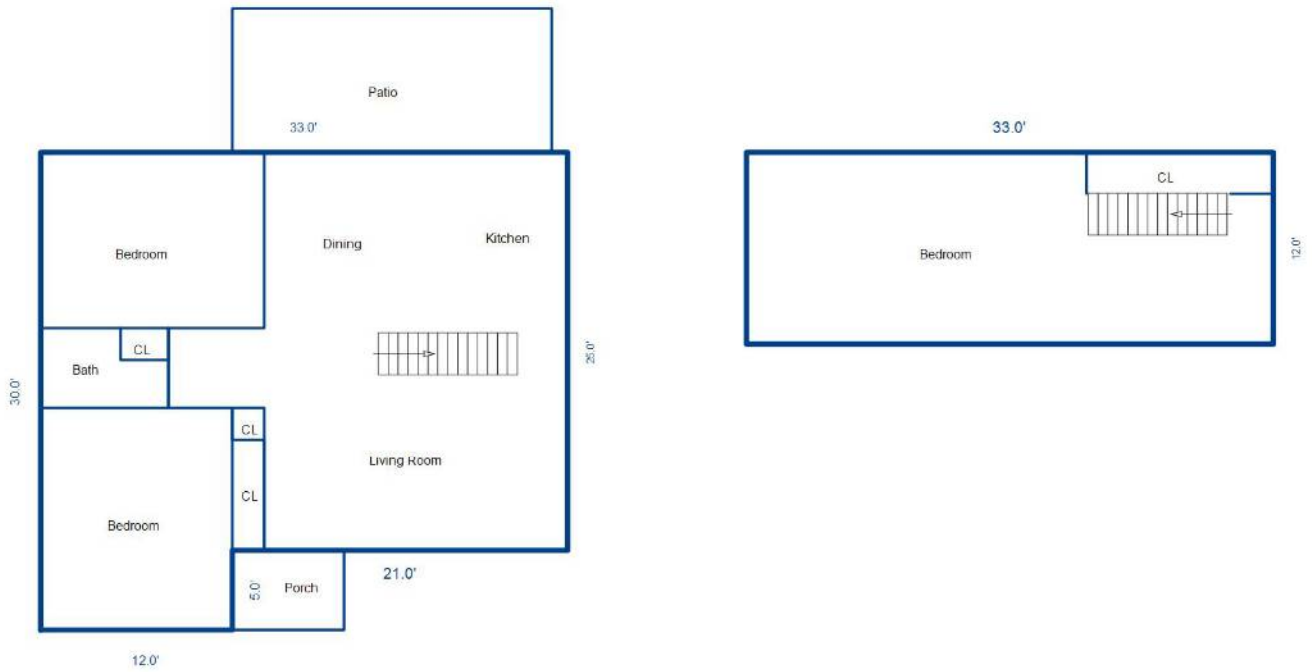


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

FLOORPLAN SKETCH

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



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	884.8	126.0	884.8	First Floor	33.0 x	25.0 =		825.0
GLA2	Second Floor	1.0	396.0	90.0	396.0	Second Floor	12.0 x	5.0 =		59.8
	Net LIVABLE			(rounded)	1,281	3 total items			(rounded)	1,281

DIMENSION LIST ADDENDUM

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

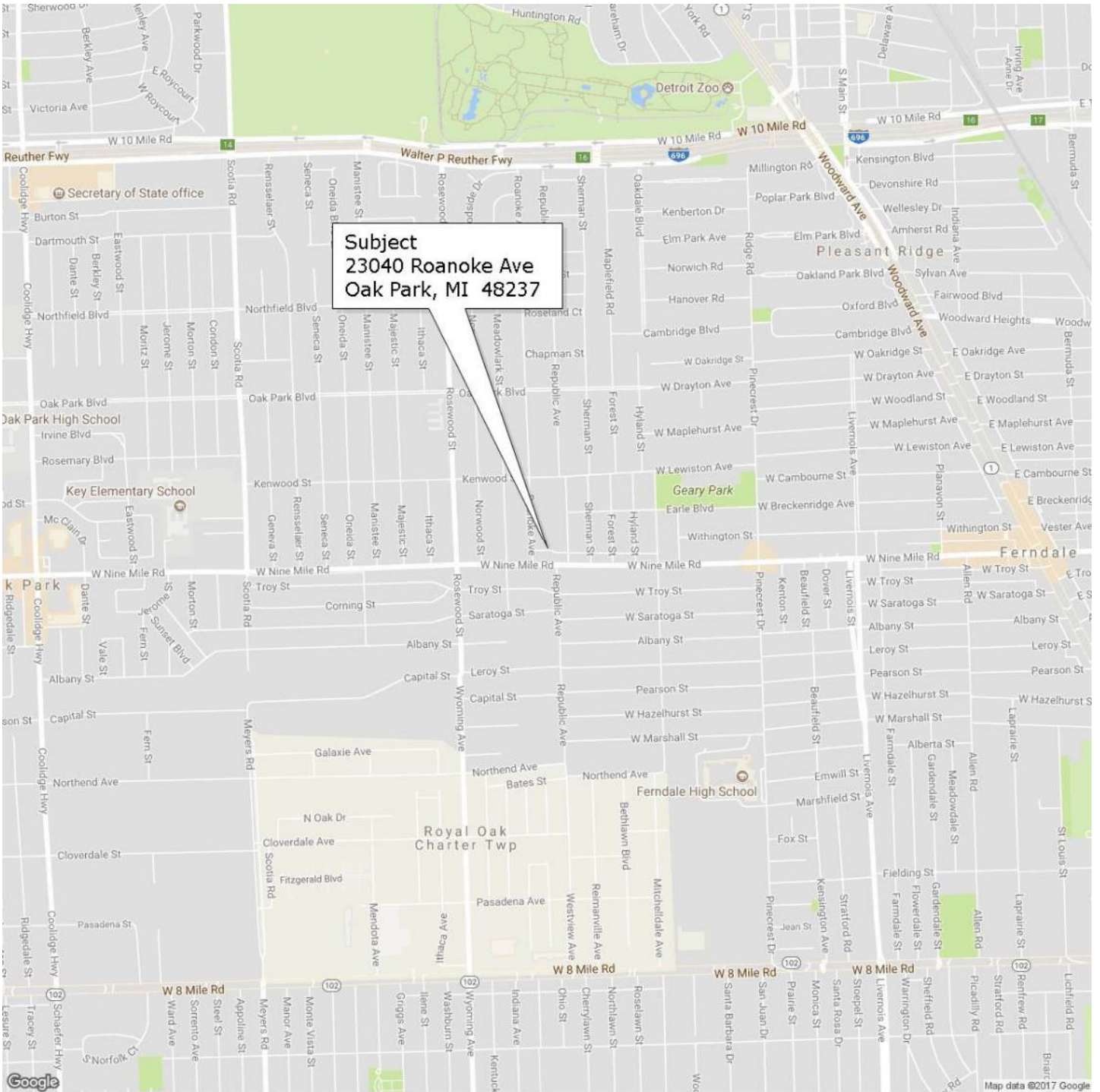
GROSS BUILDING AREA (GBA)		1,281
GROSS LIVING AREA (GLA)		1,281
Area(s)	Area	% of GLA
Living	1,281	100.00
Level 1	885	69.09
Level 2	396	30.91
Level 3	_____	_____
Other	_____	_____
Basement	GBA <input type="checkbox"/>	_____
Garage	<input type="checkbox"/>	_____
	<input type="checkbox"/>	_____

Area Measurements				Area Type					
Measurements	Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage	
33.00 x 25.00 x 1.00 =		825.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
12.00 x 4.98 x 1.00 =		59.77	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
33.00 x 12.00 x 1.00 =		396.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
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FLOOD MAP

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

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



FLOOD INFORMATION

Community: CITY OF OAK PARK
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 26125C0683F
Panel: 0683F
Zone: X
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™

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.

PLAT MAP

Borrower: Rudalev MI I

File No.: ANS-221340

Property Address: 23040 Roanoke Ave

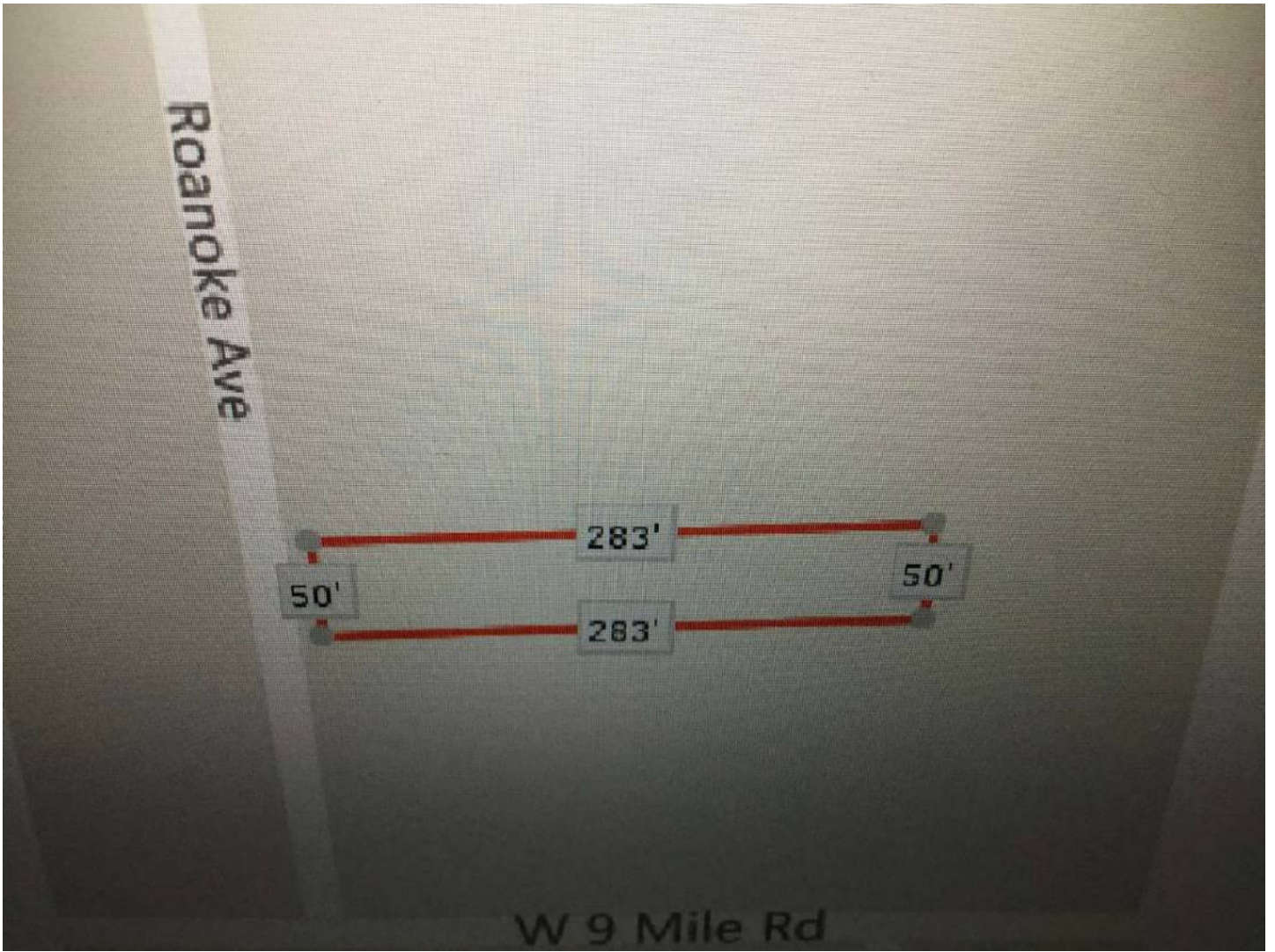
Case No.:

City: Oak Park

State: MI

Zip: 48237-2351

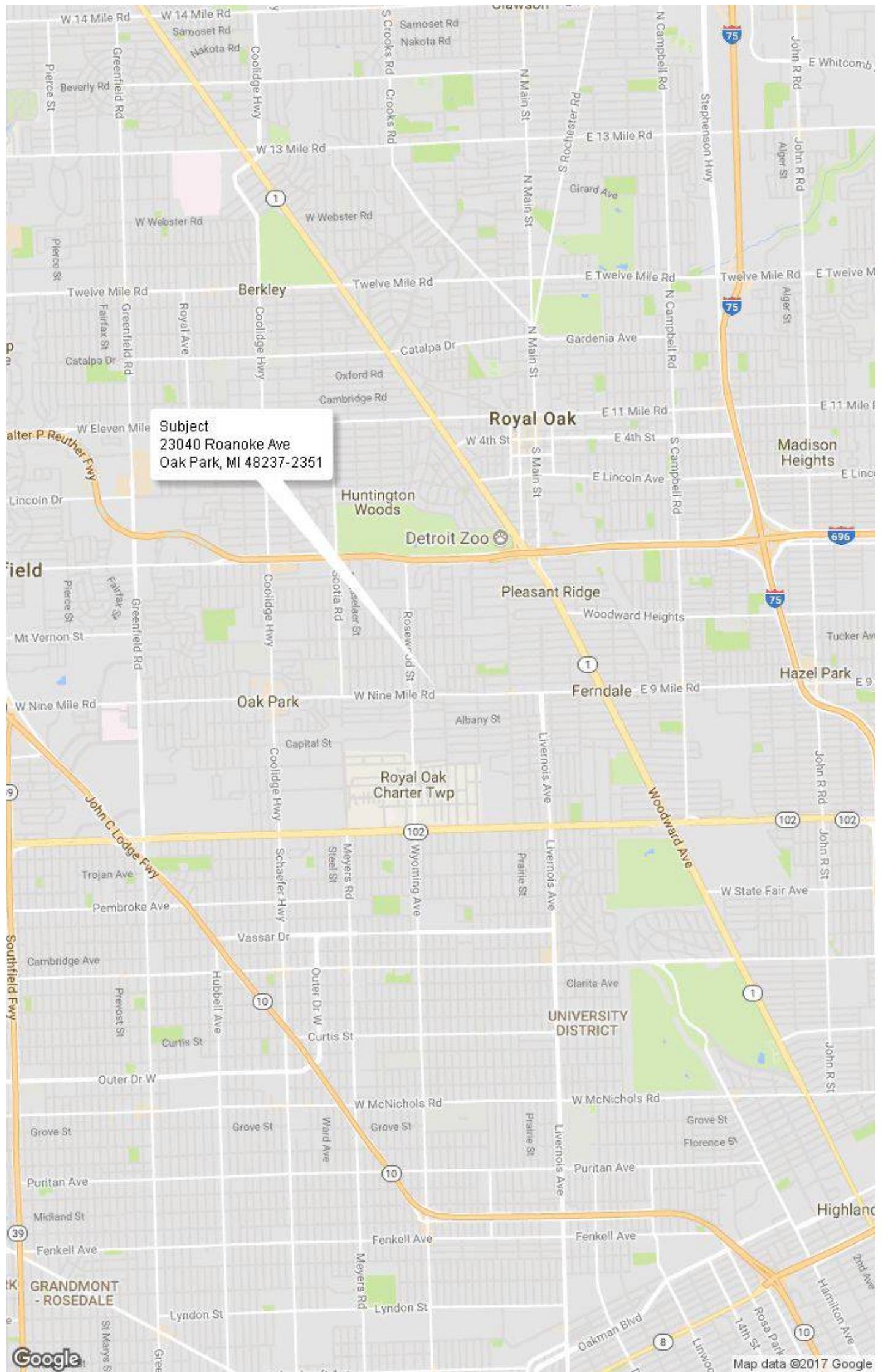
Lender: Colony American Finance



LOCATION MAP

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

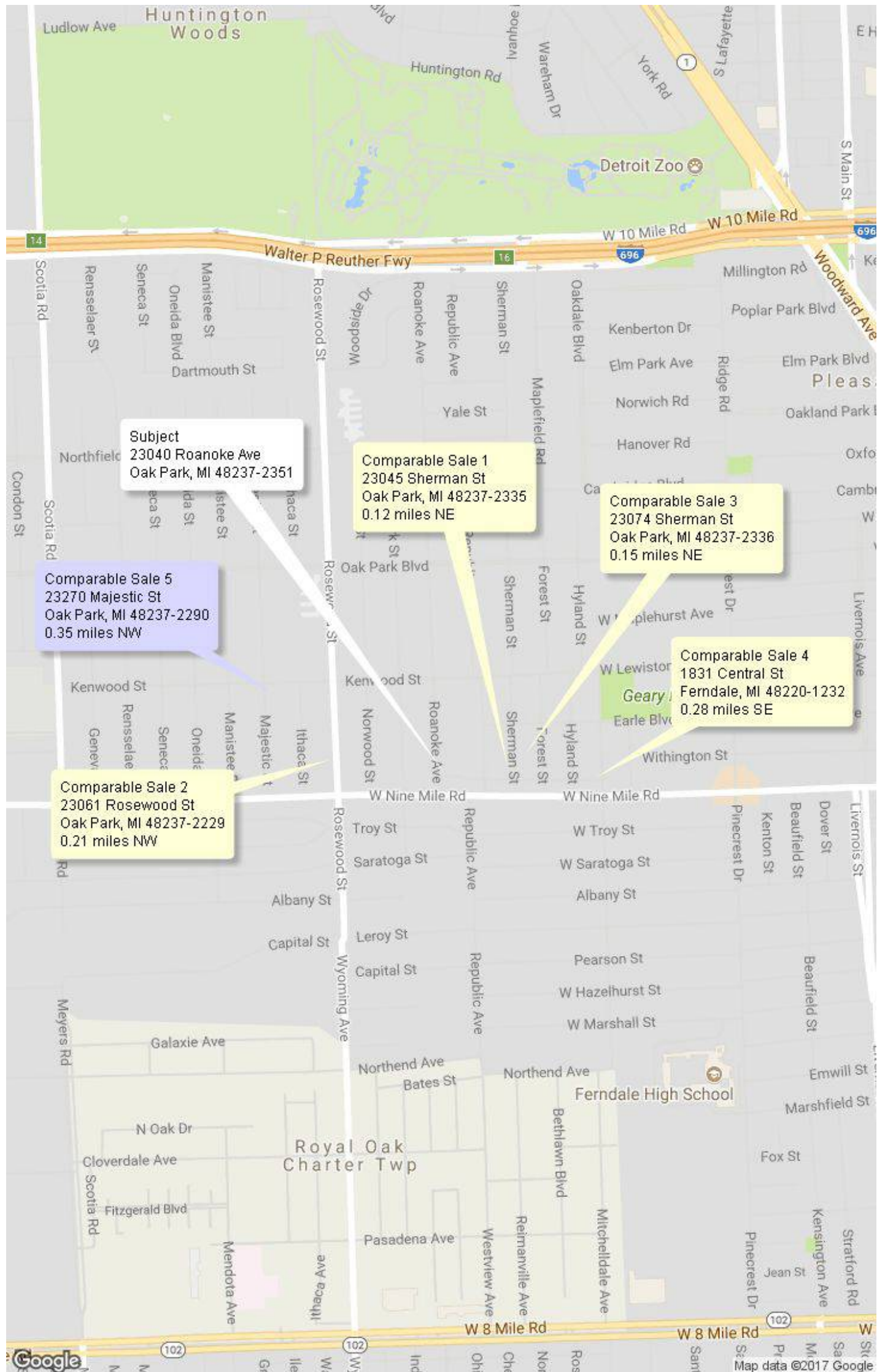
File No.: ANS-221340
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State: MI
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Subject
23040 Roanoke Ave
Oak Park, MI 48237-2351

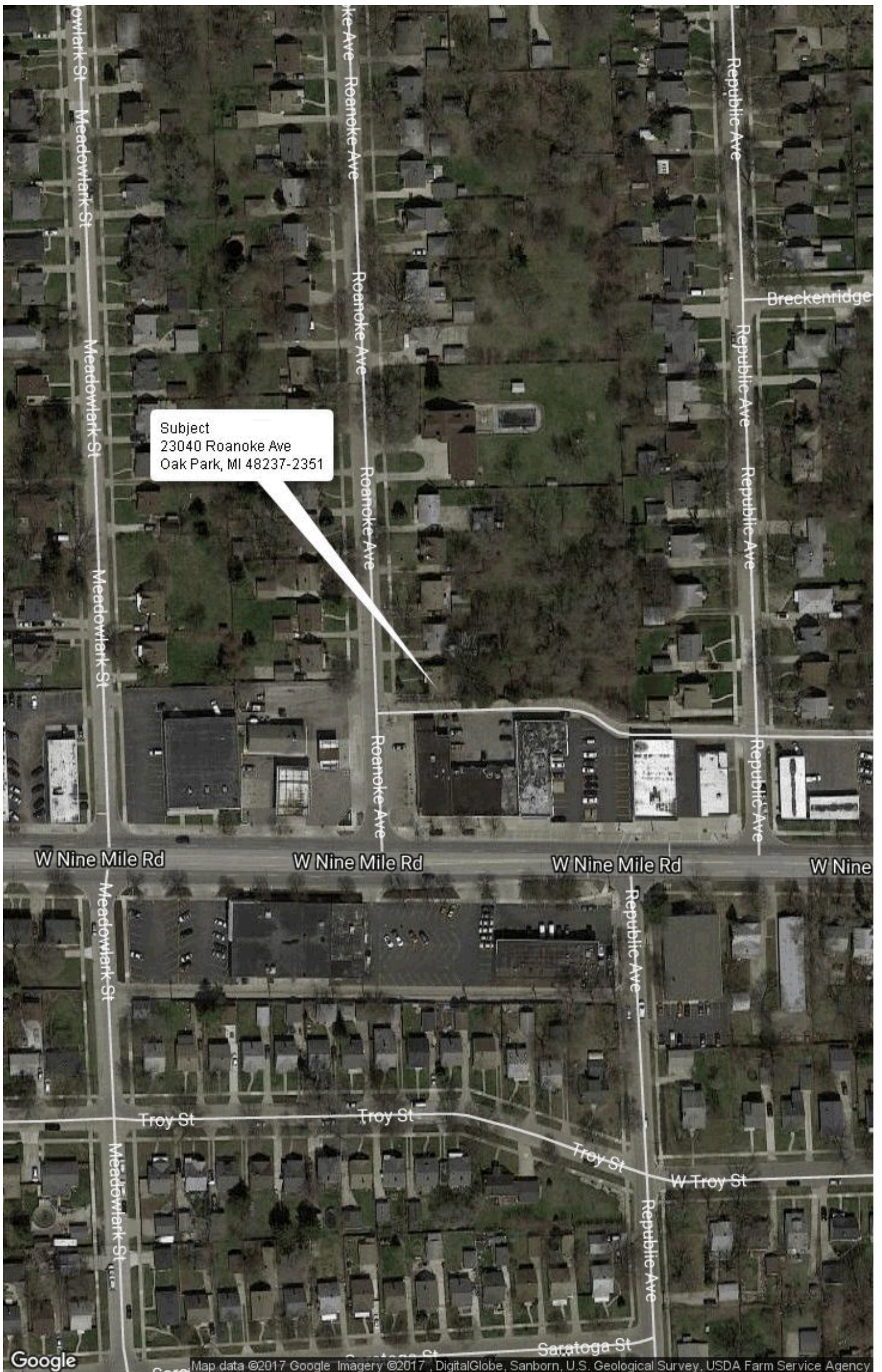
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