File #ANS-221404

11			7 11	report is t	o provi	ide the lender/	client with an acc	urate, and adequa	tely sı	upportea,	, opinion of the i	market va	lue of the su	ibject property.
	Property Addre	ss 5886	Gulley St				(ity Taylor			Sta	ate MI	Zip Code 48	3180
	Borrower Ruc	dalev MI	II			Owne	er of Public Record	Rudalev 2 Llc			Co	unty Way	yne 💮	
	Legal Description	on See A	ttached Add	dendum	1									
			010-02-024				Т	ax Year 2016			P I	E. Taxes \$	2.208	
			arbornaire I					ap Reference 449	Ω ₋ Δ1				5831.00	
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SUBJECT		·		Vacant	٦.		al Assessments \$ (P	PUD HOA \$ 0		per year	per month
١ä	Property Rights				Lease		er (describe)							
,	Assignment Typ		urchase Transac		Refina			e) Ascertain M						
			American Fi					Suite 1950 Irvi						
	Is the subject pr	roperty curi	ently offered for	sale or has	s it beer	offered for sale	in the twelve month	prior to the effective	date c	of this appr	raisal?	′es 🗶 N	0	
	Report data sou	ırce(s) use	d, offering price(s), and date	e(s).	PRD/City w	ebsite/Regiona	al multi listing s	servi	ce				
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T	I did	did not an	alvze the contrac	ct for sale fo	or the s	uhiect nurchase	transaction Explain	the results of the ana	lvsis n	f the contr	act for sale or why	the analys	is was not ner	formed
	· Cala C	, ala riot ari	aryze the contrac	ct for sale it	or tile 3	abject parenase	transaction: Explain	ine results of the drie	119313 0	THE COIN	action sale of willy	uic dilaiys	is was not per	ionneu.
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꼰	Contract Price S			ite of Contra				ler the owner of publ				Data Source		
	Is there any fina	ancial assis	tance (loan char	ges, sale c	oncessi	ions, gift or dowr	npayment assistance	, etc.) to be paid by a	ny par	ty on beha	alf of the borrower?	, L	Yes No	
ၓ	If Yes, report th	e total dolla	ar amount and de	escribe the	items to	o be paid.								
	Note: Race and	d the racia	l composition o	of the neig	hborho	ood are not ann	raisal factors.							
			od Characterist				One-Unit Ho	sing Trends			One-Unit Hou	sina	Present	Land Use %
			X Suburban	Rural		Droporty Volum		X Stable	Doc	lining	PRICE	-		
				=		Property Values			≒ —	lining		AGE (ura)	One-Unit	95 %
Q	Built-Up X C		25-75%	$\overline{}$		Demand/Supply		X In Balance	$\overline{}$	r Supply	\$(000)	· ·	2-4 Unit	2 %
RHOOD			X Stable	Slow		Marketing Time			_	r 6 mths	20 Low		Multi-Family	0 %
¥	-							raph to the ea	st, I-	94 to	175 High		Commercial	3 %
8	the south a	nd Bee	ch Daly to t	he west	in ar	<u>establish</u> e	d residential a	ea.			49 Pred.	65	Other	0 %
뿡	Neighborhood [Description	Employme	ent cent	ers a	re nearby w	ith easy acce	s by local maj	or fre	eeways	. The subject	has ac	cess to lo	cal public
NEI	and private	school	s. shopping	malls a	and st	rip centers	as well as rec	eational facilit	es. Z	Zip code	e. county and	townsl	nip verified	d by the
Z						_		roperty, Oil lea		_			_	
								property value						ed to be a
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L				ne avera	age s		ng price is 90°					1		
	Dimensions 50					Area 55 0				angular	•	View N;	Res;	
	Specific Zoning							Family Resider	ntial					
	Zoning Complia	ance X	Legal L	egal Nonco	onformir	ng (Grandfathere	ed Use) No Z	oning Illegal	(descri	ibe)				
	Is the highest a	nd best use	e of the subject p	property as	improve	ed (or as propos	ed per plans and spe	cifications) the prese	ent use	? X	Yes No	If No, desc	cribe.	
	Utilities	Public	Other (describ	ne)			Public	Other (describe)			Off-site Improv	ements—	Type P	ublic Private
ш	Utilities Flectricity	Public	Other (describ	oe)		Water	Public	Other (describe)			Off-site Improv			ublic Private
SITE	Electricity	X	Other (describ	oe)		Water Sanitary Se	X	Other (describe)			Street Concre			ublic Private
SITE	Electricity Gas	X			lo F	Sanitary Se	wer X		2616	330024	Street Concre Alley None	ete		X
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There are 3 compa	rable properties currently o	ffered for sale in the subj	ject neighborhood rang	ing in price fro	om \$ 57,5	500 to \$	63,0		
There are 9 compa	rable sales in the subject ne	eighborhood within the p	ast twelve months rang	ing in sale pri	ce from \$	37,009		77,400	
FEATURE	SUBJECT	COMPARABL			MPARABLE S			COMPARABLE S	ALENO 3
5886 Gulley St	000000	6175 Vivian St	2 0/122 1101 1	5857 Bai		71.EE 1101.E	6040	Westlake St	
Address Taylor, MI 4	Q1Q0	Taylor, MI 4818	Λ	Taylor, N	•		1	or, MI 48180	
	0100		0						
Proximity to Subject		0.23 miles SE	<u> </u>	0.46 mile		47.500		miles SE	45 575
Sale Price	\$		\$ 69,000		\$	47,500		\$	45,575
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 68.93 sq. ft.			5 sq. ft.			15.53 sq. ft.	
Data Source(s)		Real #21703386	64;DOM 10	Real #21	6111270	;DOM 69	Real	#217001221;	DOM 8
Verification Source(s)		Real, Assessor &	& PRD	Real, Ass	sessor & F	PRD	Real.	Assessor & P	PRD
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCR	IPTION	+(-) \$ Adjustment		SCRIPTION	+(-) \$ Adjustment
Sale or Financing	BEGGIAII FIGH	ArmLth	() \$ rajasanoni	ArmLth		r() ¢ riajasinoni	ArmL		·() ¢ / lajasanoni
•		Conv:0		Conv:0		_	1		0
Concessions			0		04/47	U	Cash		0
Date of Sale/Time		s06/17;c06/17		s01/17;c	01/17		1	7;c05/17	
Location	N;Res;	N;Res;		N;Res;			N;Re		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Sim	ple		Fee S	Simple	
Site	5500 sf	10480 sf	-5,000	5227 sf		0	4400	sf	0
View	N;Res;	N;Res;	,	N:Res:			N;Re	s:	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ran	nch			Ranch	
	Q4	Q4		Q4	1011		Q4	ixanon	
Quality of Construction									
Actual Age	61	46				0			0
Condition	C4	C2	-5,000	C4			C4		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths			drms. Baths	
Room Count	6 3 1.0	6 3 1.0		5 3	1.0	0	5	3 1.0	0
Gross Living Area 20.00	1,080 sq. ft.	1,001 sq.	ft. O		936 sq. ft.	3,000	<u> </u>	1,001 sq. ft.	0
Basement & Finished	0sf	0sf		0sf	22 54. II.	3,000	0sf	.,001 39.10	
	001	331		031			031		
Rooms Below Grade	A	1	+				_		
Functional Utility	Average	Average		Average			Avera		
Heating/Cooling	GFA	FWA/CAC	-1,500	FWA/CA		-1,500			-1,500
Energy Efficient Items	Insul Wind	Insul Wind		Insul Wir	nd		Insul	Wind	
Garage/Carport	1gd2dw	None	2,500	1gd2dw			None)	2,500
Porch/Patio/Deck	Fence	Fence	=,000	Fence			Fenc		_,,,,,
T OTCHIT MILOTOCCK	1 01100	1 01100		1 01100			1 0110		
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Net Adjustment (Total)		+ X-	\$ 9,000	X +	\$	1,500	X +	- \$	1,000
Adjusted Sale Price		Net Adj13.0%		Net Adj.	3.2%		Net Adj	. 2.2%	
· ·		Gross Adj. 20.3%	60,000	l			1 1	·	46,575
of Comparables			3 DU UUU	I Gross Adi	95%18	49 000	I Gross A	.di 8.8% ∣\$	
of Comparables	coarch the sale or transfer h			Gross Adj.	9.5% \$	49,000	Gross A	.dj. 8.8% \$	40,373
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	viewed by another appraiser differently.
The appraisal problem did not warrant an intensive highest and bes	t use study. Given the nature of the subject real estate, my
conclusion of highest and best use was based on logic and observe	
In this appraisal assignment, I viewed the interior & exterior of the s	
physical characteristics of the subject improvements that are relevant	nt to the valuation problem.
I used information from county records, owner's comments, assess	sor's records, multiple listing service data to identify the
characteristics of the subject property that are relevant to the valuation	
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	E (not required by Fannie Mae)
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Provide adequate information for the lender/client to replicate the below cost figures and calculate Support for the policien of cities value (support for the policien of cities value) (support for the cities val	
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Uniform Residential Appraisal Report

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).

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- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Bradle, L. Tarnopol	Name
Company Name Appraisal Experts of Michigan	Company Name
Company Address 4 Parklane Blvd Ste. 350	Company Address
Dearborn, MI 48126	
Telephone Number 313-582-3400	Telephone Number
Email Address info@appraisalexpertsmi.com	Email Address
Date of Signature and Report 06/26/2017	Date of Signature
Effective Date of Appraisal 06/19/2017	State Certification #
State Certification #	or State License #
or State License # 1201068739	State
or Other (describe) State #	State Expiration Date of Certification or License
State MI	
Expiration Date of Certification or License <u>07/31/2017</u>	_
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
5886 Gulley St	Did not inspect subject property
Taylor, MI 48180	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 49,000	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 Plz, Suite 1950	Did inspect exterior of comparable sales from street
Irvine, CA 92614	Date of Inspection
Email Address	

File #ANS-221404

FEATURE	,	SUBJECT	COMPARAE		ALE NO. 4	COI	MPARABI	LE S	ALE NO. 5		COMPARABLE S	ALE NO. 6
5886 Gulley St			6061 Janet St									
Address Taylor, MI 4	8180		Taylor, MI 481	80								
Proximity to Subject			0.16 miles SW									
Sale Price	\$			\$	62,900			\$			\$	
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 69.89 sq. ft.			\$ 0.0)0 sq. ft.			\$	sq. ft.	
Data Source(s)			Real #217014									
Verification Source(s)			Real, Assessor		PRD							
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCR	RIPTION		+(-) \$ Adjustment	DI	ESCRIPTION	+(-) \$ Adjustment
Sale or Financing			Listing									
Concessions			;0		0							
Date of Sale/Time			Active		-1,887							
Location	N;Res		N;Res;									
Leasehold/Fee Simple		Simple	Fee Simple									
Site	5500		10890 sf		-5,000							
View	N;Res		N;Res;	_								
Design (Style)		Ranch	DT1;Ranch									
Quality of Construction	Q4		Q4									
Actual Age	61		76		0							
Condition	C4		C4									
Above Grade	Total Bd		Total Bdrms. Baths 5 3 1.0	_		Total Bdrms.	Baths			Total B	drms. Baths	
Room Count	6 3				3 500							
Gross Living Area 20.00	Oof	1,080 sq. ft.	900 s 0sf	q. ft.	3,500		sq	ı. ft.			sq. ft.	
Basement & Finished	0sf		081									
Rooms Below Grade	Δνατο	200	Average									
Functional Utility	Avera GFA	ay c	Average GFA	-								
Heating/Cooling Energy Efficient Items	Insul	\//ind	Insul Wind	-								
Energy Efficient Items Garage/Carport	1gd2d		None		2,500			-				
Porch/Patio/Deck	Fence		Fence		2,500			\dashv				
roicii/Palio/DeCK	i ence	-	i ciile	_								
								\dashv				
Net Adjustment (Total)			+ X	\$	887	 +		\$			- \$	
Adjusted Sale Price			Net Adj1.4%	_	007	Net Adj.	<u> </u>	Φ		Net Ad		
of Comparables			Gross Adj. 20.5%		62,013		% %	\$		Gross A	-	
or Comparables ITEM		ÇIII	BJECT		COMPARABLE SA				ARABLE SALE NO.			E SALE NO. 6
Date of Prior Sale/Transfer		301			- S / III IDEL SA	10. 7		J 1911 1	SEE SHEE NO.	-	JOINI AIRABL	0 110.0
Price of Prior Sale/Transfer		\$0		\$0								
Data Source(s)		Real, Assess			al,Assessor &	PRD						
Effective Date of Data Source	ne(s)	06/26/2017			26/2017	TRE						
Summary of Sales Compari			l	007			•			<u> </u>		
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Uniform Appraisal Dataset Definitions

File No. 170558GU87

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. 170558GU87

Abbreviati	ons Used in Data Star	ilualuization lext			
Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
			in		Basement & Finished Rooms Below Grade
ac	Acres	Area, Site		Interior Only Stairs	
AdjPrk	Adjacent to Park	Location	Lndfl	Landfill	Location
AdjPwr	Adjacent to Power Lines	Location	LtdSght	Limited Sight	View
Α	Adverse	Location & View	Listing	Listing	Sale or Financing Concessions
ArmLth	Arms Length Sale	Sale or Financing Concessions	MR	Mid-Rise Structure	Design(Style)
AT	Attached Structure	Design(Style)	Mtn	Mountain View	View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade	N	Neutral	Location & View
br	Bedroom	Basement & Finished Rooms Below Grade	NonArm	Non-Arms Length Sale	Sale or Financing Concessions
В	Beneficial	Location & View	ор	Open	Garage/Carport
BsyRd	Busy Road	Location	0	Other	Basement & Finished Rooms Below Grade
	=	Garage/Carport	0	Other	Design(Style)
Соор	Carport				5 . 5 .
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 Grade
Conv	Conventional	Sale or Financing Concessions	Relo	Relocation Sale	Sale or Financing Concessions
	Covered	Garage/Carport	REO	REO Sale	Sale or Financing Concessions
CrtOrd					=
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
FHA	Federal Housing Authority	Sale or Financing Concessions	sf	Square Feet	Area, Site, Basement
				•	
g	Garage	Garage/Carport	sqm	Square Meters	Area, Site, Basement
ga	Garage - Attached	Garage/Carport	Unk	Unknown	Date of Sale/Time
gbi	Garage - Built-in	Garage/Carport	VA	Veterans Administration	Sale or Financing Concessions
gd	Garage - Detached	Garage/Carport	WO	Walk Out Basement	Basement & Finished Rooms Below Grade
GR	Garden Structure	Design(Style)	wu	Walk Up Basement	Basement & Finished Rooms Below Grade
GlfCse	Golf Course	Location	WtrFr	Water Frontage	Location
Glfvw	Golf Course View	View	Wtr	Water View	View
HR	High Rise Structure	Design(Style)	W	Withdrawn Date	Date of Sale/Time
	=				
Ind	Industrial	Location & View	Woods	Woods View	View
Other Ann	raiser-Defined Abbre	viations			
Otho: App	Taloor Dolliloa Abbio	viationio			
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Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields
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ADDENDUM

Borrower: Rudalev MI II	File	e No.: 170558GU87	
Property Address: 5886 Gulley St	Case No.:		
City: Taylor	State: MI	Zip: 48180	
Lender: Colony American Finance			

Legal Description

15e248b To 250 The N 10ft Lot 248 Also Lots 249 And 250 Also E 1/2 Adj Vac Alley Dearbornaire Daly Sub T3s R10e L60 P8 Wcr

Comments on Sales Comparison

Comparable Search and ResultsSee Attached Addendum

The appraiser has attempted to display comparable sales that closed within the past 90 days, within one mile, bracketing GLA and room count, within 20% of the predominate for the neighborhood market, and similar in style of living to the subject. All available comparables have been reviewed and reconciled within the researched range listed at the top of page #2 of the report. The comparable properties selected are considered the best available and most comparable, therefore included and reconciled within this appraisal report. All adjustments made for comparable dissimilarities are market derived according to FNMA guidelines. Comparable adjustments are made as warranted when market research deems verifiable, justifiable and credible.

The sales and active sales utilized in this report are located within the same area as the subject and are considered comparable in general features such as location, utility, quality of construction and property appeal. All comparables provide a good competitive similarity to the subject and were considered in the value. After a thorough search of the Subject property's general market area, the appraiser utilized similar sales from nearby competing properties to complete this analysis. All comparable sales are similar and proximate. All were considered to be the best sales available at the time of this analysis.

When making comparisons with subject and applying adjustments, only those building, land and location characteristics having a material impact on value are addressed. This appraisal is based on a broad, overall comparison between the subject and the comparable sales.

The comparables used are considered to be the best available and the most representative of the subject's surrounding market.

In view of the above facts including a thorough search of the multiple listing service and with the lack of better market data currently available, this appraiser feels that the most pertinent data was selected for comparative purposes.

Actual concessions noted on the MLS listing ticket were used in this report from the pending date, not the closed date. The dollar amount for decline and list to sale price may have been rounded off. The list to sell ratio was derived from the actual sales used in this report and not taken from the 1004 MC as this data can be skewed with very low and/or very high sales and listings.

The Appraiser is aware of the lenders specific guidelines concerning time and distance of comparable data. Every effort has been made not only to remain compliant with those guidelines, but also to utilize sales that would be considered an equal substitution to the subject property. All relevant sales were carefully analyzed and the closed sales presented in the sales comparison approach to value were determined to be the best available and most representative of the subject. All sales are located on competing street locations within the community and the same school district. All comparables are located in close proximity to the subject, reflecting the typical range for the market area and school district. All comparables sales reflect homes of similar quality, location and square footage.

Differences in gross living area were adjusted at \$20.00 per square foot. Differences in lot size were adjusted at \$1000 per 1000 square foot differential. Room count adjustments reflect bath variance at the rate of \$4,000 per full bath and \$2,000 per half bath. Differences in number of bedrooms was reflected in the GLA adjustment. When the GLA is the same, more bedrooms usually equates to smaller rooms which offsets the number, no additional adjustments were made for quantity. No adjustment made for style as this is considered an individual buyer preference with no apathy towards subject value or marketability.

Comparable sale #1, closed on 06/22/2017 and is utilized for it's similar location, GLA, bedroom & bath count. Comparable sale #2, closed on 01/2017 and is utilized for it's similar location, site, bedroom & bath count. Comparable sale #3, closed on 05/2017 and is utilized for it's similar location, site, GLA, bedroom & bath count. Most weight was given to comp #2 due to similar bedroom count and site size, with garage & least weight to comp #1 due to large updates and larger site.

The appraiser enters a zero (0) in the grid of the Sales Comparison Approach to indicate to the reader that the particular item, which varies from the subject property, has been recognized and that no adjustment is deemed applicable. The differential is considered to be of no value, or may be of an offsetting value with another item, or no adjustment was applicable for reasons otherwise noted.

Adjustments to the comparables on the sales grid were calculated using quantitative data (paired sales) wherever possible. Some features of the subject requiring adjustment were determined using data accumulated from the appraiser's data base, peer discussions, education, and typical market reaction observed through the appraiser's familiarity with the market. While the real estate market typically acknowledges certain adjustments and elements of comparison, the market is not sufficiently refined to suggest the percentages or dollar amounts are precise even though they were treated as such. All adjustments made on the grid are per current & historical market data, buyers reaction to similar amenities, conversations with local real estate agents & by pairing superior & inferior influences studied variations for notable market features.

Exposure Time - A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 0-180 days and was derived using the current absorption rate along with the days on the market for sales in the area including the sales used in this report.

Extra Comments

Requirements for compliance with Michigan Law and the Uniform Standards of Professional Appraisal Practice (USPAP):

ADDENDUM

Borrower: Rudalev MI II	F	ile No.: 170558GU87
Property Address: 5886 Gulley St	C	Case No.:
City: Taylor	State: MI	Zip: 48180
Lender: Colony American Finance		

In compliance with the law, the following narrative has been prepared by this appraiser to assist the client and intended user(s) to understand and properly apply the use of this appraisal report in accordance with its stated intended use to produce a credible appraisal report.

The law dictates that appraisers are required to be licensed and are regulated by the State of Michigan, Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, MI 48909-7504. This appraiser has completed the requirements of prelicensure and continuing education programs and is currently licensed as a Certified Residential Real Estate Appraiser. A copy of this appraiser's license, resume and errors & omissions insurance has been included in this appraisal report.

This appraiser's workfile is available when required by state enforcement agencies or due process of law at appraiser's physical address found on appraiser's license. Appraiser's workfile is available for a period of at least five (5) years after preparation and/or at least two (2) years after final disposition of any judicial proceedings, in which this appraiser provides testimony related to this assignment, whichever period expires last.

This report is subject to the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and was performed in accordance to those requirements. This report is also intended to meet the requirements of Uniform Standards of Professional Appraisal Practice (USPAP).

The Form of Certification has been approved by The Appraisal Foundation, located at 1029 Vermont Avenue, N. W., Suite 900, Washington D.C., 20005-3517. The Appraisal Foundation is authorized by Congress as the Source of Appraisal Standards and Appraiser Qualifications. This approval can be found in the Statement on Appraisal Standards Number 8 (SMT-8) on Electronic Transmissions of Reports.

This section regarding signed certification reads as follows:

Any software program used to electronically transfer a report must provide, at minimum, a digital signature security feature for all appraisers signing a report. The appraiser(s) should ensure the signature(s) are protected and that only the appraiser(s) maintain control of the signature. This control may be maintained by password (e.g. PIN numbers), hardware devices (e.g. secure cards) or other means. Electronically affixing a signature to a report carries the same level of authenticity as an ink signature on a paper copy report.

-Appraisal Standards Board, Adopted 07/18/95, Effective 01/01/96

The signatures on this appraisal are digital signatures, which are computer generated and printed on the report. The appraisal was electronically transmitted. This appraiser's signature is secured with a password, which only this appraiser has access to. No unauthorized modifications were made on this appraisal.

Client and Intended User:

Client: The party or parties who engage (by employment or contract), an appraiser in a specific assignment. The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly through an agent. The intended user of this appraisal report is the lender / client. In the case of FHA loans, the client would also be HUD/FHA. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the lender / client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser. These terms are referenced in this form as appropriate according to the law. These terms may only be extended to the degree that the law will accommodate.

Intended Use:

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, reporting requirements, and definition of market value.

Type and Definition of Value:

This appraisal report is stating a market value for the Subject Property that is consistent with the requirements of federal law (12 CFR, Part 34) and consistent with the definition given within the FNMA form.

Highest and Best Use (defined):

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Based on this appraiser's personal knowledge of the area and research that has recently been done for properties in this market, along with this appraiser's first-hand knowledge of Subject Property, this appraiser has determined that the zoning designation as noted reflects its current highest and best use.

Additional Scope of Work:

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 acronym. This appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the Subject and its comparables. 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 including MLS, assessment records, agents, etc.

1a. Inspection (Includes) - This appraiser's inspection of the Subject Property focuses on the following: to confirm the geographic location of the Subject Property; to confirm the approximate square footage of the site and the dwelling as well

ADDENDUM

Borrower: Rudalev MI II	File No	: 170558GU87
Property Address: 5886 Gulley St	Case N	lo.:
City: Taylor	State: MI	Zip: 48180
Lender: Colony American Finance		

as attached/detached improvements; to confirm its internal and external amenities; to consider different types of depreciation (when applicable) and their affect (if any) on value and/or marketability; to photograph the Subject Property; to consider the overall quality of construction of the Subject Property's improvements.

- 1b. Inspection (Does Not Include) This appraiser is not qualified to perform an overall structural inspection of the Subject Property. As part of FHA and Conventional inspections, certain tests of the mechanical systems are performed on the Subject Property. The furnace/boiler is checked for warm air/plumbing leaks, the plumbing is checked for water pressure, leaks in the piping and water heater and electrical is checked in all rooms. It is recommended that the client/intended user of this report obtain the services of qualified professionals to perform test above and beyond what this appraiser checks.
- 1c. Inspection (Photographs) This appraiser is required to take photographs of the front, street scene, sides and rear of the Subject Property. In most cases, the client/intended user may require interior photographs for interior/exterior property inspections. Some digital images in this report may be from MLS Image and/or Appraiser's Personal Library. The Subject Property was inspected and photographed on the date indicated. The comparables were also inspected but only from the road, unless otherwise stated.
- 1d. Sources of information (if appropriate) The appraiser has obtained and utilized information from the appropriate township, city or county records. In addition, this appraiser also utilized information from REALCOMP online MLS, BS&A Assessment Website, Access Oakland, Realist and Public Records Data. Information obtained or provided by the aforementioned sources is deemed to be reliable. This appraiser may gather information through the parties of the transaction for the Subject Property and/or comparable(s) if information, is not available by other sources.
- 2. 1 mile rule This appraiser has researched sales within 1 mile of the Subject Property. If a minimum of three comparable sales were not available within one mile, this appraiser then searched beyond one mile. The section of this report called 'Comments on Sales Comparison' will summarize if any comparable(s) exceeds a 1 mile distance from the Subject Property. 3. 6 months rule This appraiser has viewed sales within the past 6 months (based on the 'as of' (effective) date stated within this report). If a minimum of three comparable sales were not found by the initial search, this appraiser then expanded the search criteria up to 12 months and beyond as deemed appropriate. The section of this report called 'Comments on Sales Comparison' will summarize if any comparable(s) exceeds 6 months old (based on the 'as of' (effective) date stated within this report).
- 4. Title issues this appraiser is typically not provided with a copy of a title report or commitment of title insurance; therefore, the appraiser has relied upon information available via the multi-list, BS&A on-line data services, Access Oakland, and the city/township assessor to confirm the owner of the property. This appraiser is not a qualified title examiner; therefore, it is recommended that the client/intended user obtain proper title information from a qualified title expert or title company as to the identification of the owner of record.
- 5. The appraiser reserves the right to inform any future potential client of any prior assignment or services regarding the Subject Property, or any part thereof, in accordance with the provisions required within the Ethics Section of USPAP 2010-11. Such notification will be of the fact that a previous assignment was preformed within the past 36 months. It shall not includespecifics or details of the analysis or the results of any conclusions drawn from such analysis. This appraiser has prepared this appraisal in full compliance with the Dodd-Frank non-influence code and has not performed, participated in, or been associated with any activity in violation of the Code.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File N	lo.: 170558GU87
Property Address: 5886 Gulley St	Case	No.:
City: Taylor	State: MI	Zip: 48180
Lender: Colony American Finance		•



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: June 19, 2017 Appraised Value: \$49,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

 Borrower: Rudalev MI II
 File No.:
 170558GU87

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Side View Side View





Address verification Across the Street view





Street Scene other Direction
The subject is on the Right side in the photo

Garage

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 Tender: Colony American Finance





Bedroom Bedroom





Bathroom Living Room





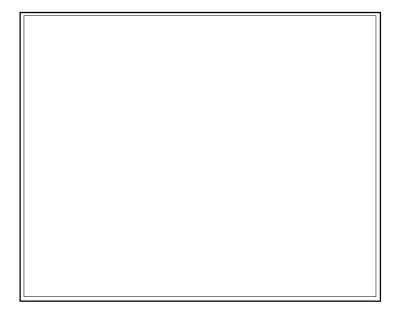
Kitchen Family Room

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Bedroom Laundry





COMPARABLE PROPERTY PHOTO ADDENDUM

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City: Taylor	State: MI	Zip: 48180
Lender: Colony American Finance		•



COMPARABLE SALE #1

6175 Vivian St Taylor, MI 48180 Sale Date: s06/17;c06/17 Sale Price: \$ 69,000



COMPARABLE SALE #2

5857 Bailey St Taylor, MI 48180 Sale Date: s01/17;c01/17 Sale Price: \$ 47,500



COMPARABLE SALE #3

6040 Westlake St Taylor, MI 48180 Sale Date: s05/17;c05/17 Sale Price: \$ 45,575

COMPARABLE PROPERTY PHOTO ADDENDUM

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Property Address: 5886 Gulley St	Case I	No.:
City: Taylor	State: MI	Zip: 48180
Lender: Colony American Finance		



COMPARABLE SALE #4

6061 Janet St Taylor, MI 48180 Sale Date: Active Sale Price: \$ 62,900

H		1.8

COMPARABLE SALE #5

Sale Date: Sale Price: \$

COMPARABLE SALE #6

Sale Date: Sale Price: \$

FLOORPLAN SKETCH

 Borrower: Rudalev MI II
 File No.: 170558GU87

 Property Address: 5886 Gulley St
 Case No.:

 City: Taylor
 State: MI
 Zip: 48180

 Lender: Colony American Finance
 Case No.:
 City: 48180

27ft

Family Room Bedroom

Laundry Bedroom

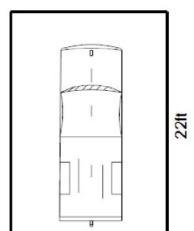
Kitchen

Living Room Bedroom

27ft

40ft

First Floor

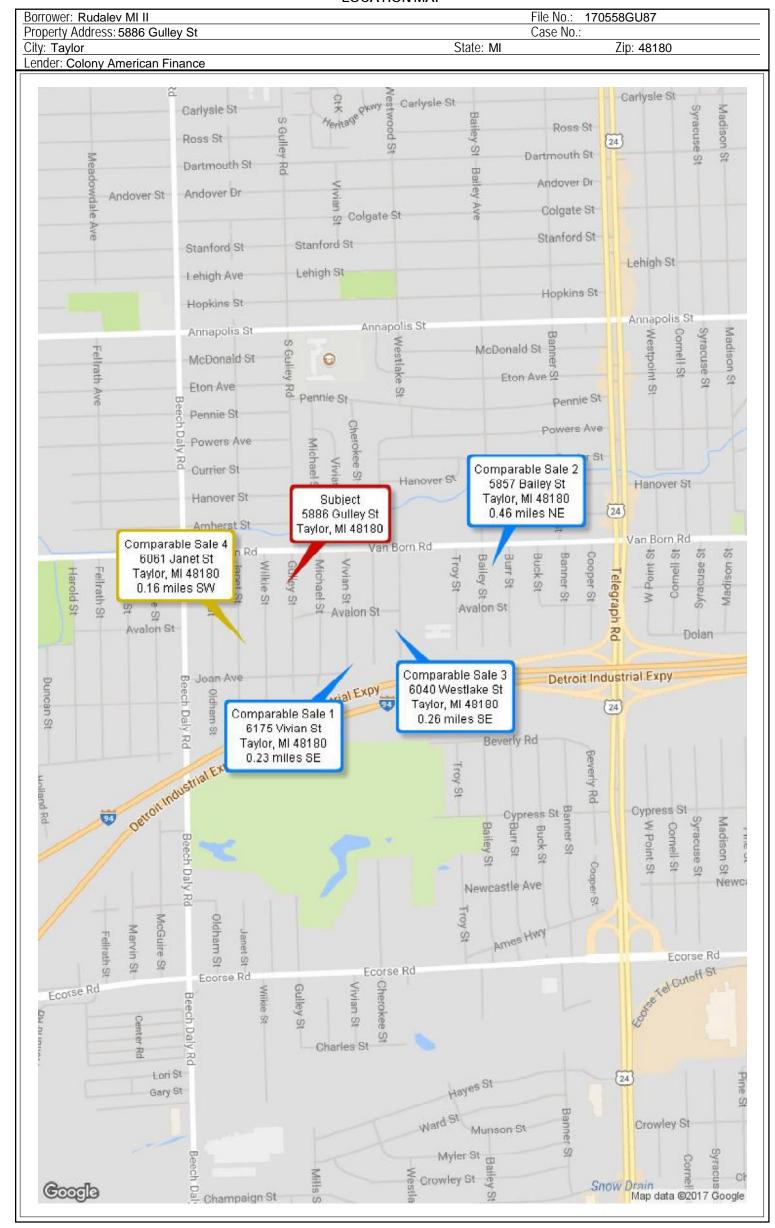


15ft

, 8 ft

Living Area	Nonliving Area	
FirstFloor	1080.00 ft ² Garage	330 ft ²
Total Living Area (rounded):	1080 ft2 Total Non-Living Area (rounded):	330 ft
Securitor and an extension of the members of the security		

LOCATION MAP



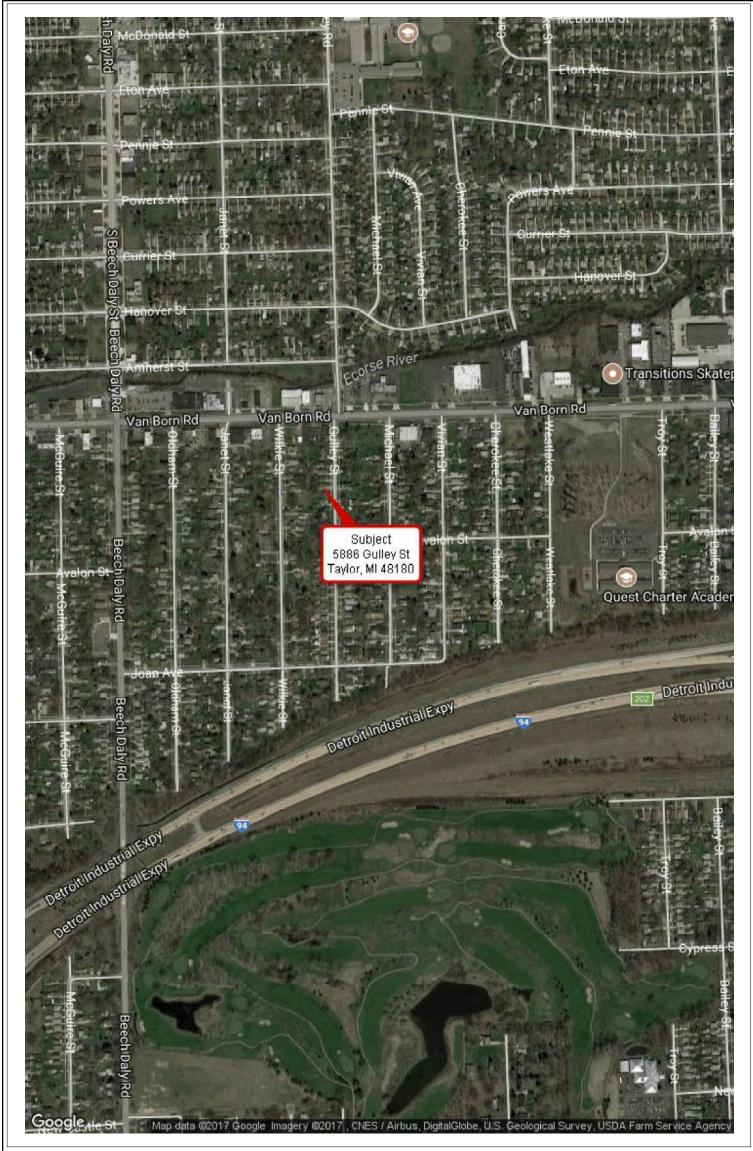
AERIAL MAP

 Borrower: Rudalev MI II
 File No.: 170558GU87

 Property Address: 5886 Gulley St
 Case No.:

 City: Taylor
 State: MI
 Zip: 48180

Lender: Colony American Finance



File #ANS-221404

Market Conditions Addendum to the Appraisal Report File No. 170558GU87

The purpose of this addendum is to provide the lender/client with		understanding of the	market trends and con	iditions prevaient in	o outsjooto.;	giiboiiioou	
addendum for all appraisal reports with an effective date on or af	ter April 1, 2009.						
Property Address 5886 Gulley St		City Tayl o	or		State MI Z	ip Code 4	8180
Borrower Rudalev MI II							
Instructions : The appraiser must use the information require	d on this form as the I	pasis for his/her concl	usions, and must provi	ide support for thos	e conclusions, r	egarding h	ousing trends and
overall market conditions as reported in the Neighborhood sectio	n of the appraisal repo	ort form. The appraise	r must fill in all the infor	rmation to the exter	nt it is available a	and reliable	and must provide
analysis as indicated below. If any required data is unavailable	or is considered unre	eliable, the appraiser	must provide an expla	nation. It is recogr	ized that not al	data sour	ces will be able to
provide data for the shaded areas below; if it is available, however	er, the appraiser must	include the data in the	analysis. If data sourc	es provide the requ	ired information	as an ave	rage instead of the
median, the appraiser should report the available figure and ident	ify it as an average. Sa	ales and listings must	be properties that comp	oete with the subjec	t property, deter	mined by a	pplying the criteria
that would be used by a prospective buyer of the subject proper	-	=		-			
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months		Overall T		
Total # of Comparable Sales (Settled)	2	4	3	Increasing	X Stable		Declining
Absorption Rate (Total Sales/Months)	0.3	1.3	1.0	Increasing	X Stable	Ī	Declining
Total # of Comparable Active Listings	0	0	3	Declining	X Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.0	0.0	3.0	Declining	X Stable		Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months		Overall T	rond	
Median Comparable Sale Price	44,000			Increasing	X Stable	IC.	Declining
-	,	57,288	52,500	Declining	X Stable		≒
Median Comparable Sales Days on Market	75	48	52		X Stable		Increasing
Median Comparable List Price	0	0	60,000	Increasing			Declining
Median Comparable Listings Days on Market	0	0	69	Declining	X Stable		Increasing
Median Sale Price as % of List Price	92.0%	90.0%	95.0%	Increasing	X Stable		Declining
Seller-(developer, builder, etc.)paid financial assistance prevaler		No		Declining	X Stable		Increasing
Explain in detail the seller concessions trends for the past 12 m	. •		from 3% to 5%, increas	sing use of buydow	ns, closing cost	s, condo f	ees, options, etc.)
Sellers are offering sales or financing conces	sions up to 6%.						
Are foreclosure sales (REO sales) a factor in the market?	Yes X No If	yes, explain (including	the trends in listings a	nd sales of foreclos	ed properties).		
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O'LLI CON DOD							
Cite data sources for above information. MLS & PRD.							
Cite data sources for above information. MLS & PRD.							
Summarize the above information as support for your conclus	-				ditional informa	ition, such	as an analysis o
Summarize the above information as support for your conclus pending sales and/or expired and withdrawn listings, to formulate	your conclusions, pro	ovide both an explana	tion and support for you	ur conclusions.			
Summarize the above information as support for your conclus pending sales and/or expired and withdrawn listings, to formulate In subject's marketing area, there appears to	your conclusions, pro be a normal an	ovide both an explana nount of proper	tion and support for you ties listed for sal	ur conclusions. le on the mult	iple listing	service.	This does
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File #ANS-221404

		USPAP A	ADDENDUM		File No. 170558GU87
Borrower	: Rudalev MI II				
	Address: 5886 Gulley St				
City:	Taylor	County: Wayne	Sta	te: MI	Zip Code: <u>48180</u>
Lender:	Colony American Finance				
APPRA	ISAL AND REPORT IDEN	TIFICATION			
This rep	oort was prepared under th	e following USPAP reportin	ng option:		
X Ap	praisal Report	A written report prepared under S	Standards Rule 2-2(a	ı).	
□ Re	estricted Appraisal Report	A written report prepared under S	Standards Rule 2-2(b	o).	
	The state of the s		(,	
	nable Exposure Time on of a reasonable exposure time	for the subject property at the mark	et value stated in thi	s report is: <u>0 to</u>	180
The esti consum events a appraisa adequat Standard	mation of a sale at market va assuming a competitive and o al. The overall concept of reas e, sufficient and reasonable of ds No. 6, " Reasonable Expo	lue on the effective date of the pen market. Exposure time is sonable exposure encompasse effort. (Appraisal Standards Bo	e appraisal; a retr always presume es not only adequ pard of The Appra d Personal Prope	ospective estild to occur priouate, sufficient aisal Foundation or the sufficient aisal Foundation of the sufficient of	and reasonable time but also
\ dditid	onal Certifications				
		approject or in any other areas.	rogarding the	tuthatlathere	sign of this report within the three
	od immediately preceding accepta		regarding the prope	ty that is the suc	oject of this report within the three-year
		praiser or in another capacity, regance of this assignment. Those serv			of this report within the three-year below.
Λ dditio	onal Comments				
The sub have sperelating specific	ject property is located 8 mile ent sufficient time in the subje to the specific property type a data such as demographics,	ects market and understand thand the location involved. Suc	ne nuances of the h understanding necessary unders	local market a	petency as part of the scope of work. I and the supply and demand factors parted solely from a consideration of cal market conditions provides the
APPRA	AISER:		SUPERVISOR	/ APPRAISER ((only if required):
C :	L IT	W	<u>.</u>		
Signatu	ıre: Bradle, E. Tarnopol		· ·		
	gned: 06/26/2017				
State C	Sertification #:		State Certificat	ion #:	
or State	e License #: 1201068739	Chala "			
or Othe State:		State #:	State: Expiration Date		or License:
Expirat	ion Date of Certification or License	07/31/2017			on of Subject Property:
Effectiv	re Date of Appraisal: <u>06/19/2017</u>				nly from street Interior and Exterior

Appraisal Nation, LLC

DODD-FRANK ACT AND APPRAISER INDEPENDENCE REQUIREMENTS COMPLIANCE CERTIFICATE

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

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

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

Michael A. Tedesco, CEO Appraisal Nation, LLC

Tichel A. Teder

500 Gregson Dr Suite 120, Cary, NC 27511

Appraisal Nation, LLC Tel. (866)735-0901 Fax (866) 227-1659 www.appraisal-nation.com

Produced using ACI software, 800.234.8727 www.aciweb.com

Form FDOC

 Borrower: Rudalev MI II
 File No.: 170558GU87

 Property Address: 5886 Gulley St
 Case No.:

 City: Taylor
 State: MI
 Zip: 48180

 Lender: Colony American Finance
 Case No.:
 City: 48180

RICK SNYDER GOVERNOR DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

STATE LICENSED APPRAISER LICENSE

BRADLEY EDWARD TARNOPOL 26336 WYOMING RD. HUNTINGTON WOODS MI 48070

1201068739

EXPIRATION DATE 07/31/2017

SHEOBPS

UNDER THE LAWS OF THE STATE OF MICHIGAN
 Borrower: Rudalev MI II
 File No.: 170558GU87

 Property Address: 5886 Gulley St
 Case No.:

 City: Taylor
 State: MI
 Zip: 48180

Lender: Colony American Finance

NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

POLICY NUMBER: PH17RAL102536IV RENEWAL OF: PH16RAL102536IV

1. NAMED INSURED: Bradley Tarnopol

ADDRESS: 26336 Wyoming Rd.

Huntington Woods, MI 48070

POLICY PERIOD: FROM: 07/13/2016 TO: 07/13/2017

12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.

4. LIMITS OF LIABILITY:

A.	\$_	500,000	Damages Limit of Liability – Each Claim
B.	\$_	500,000	Claim Expenses Limit of Liability – Each Claim
C.	\$_	1,000,000	Damages Limit of Liability – Policy Aggregate
D.	\$	1.000.000	Claim Expenses Limit of Liability - Policy Aggregate

5. DEDUCTIBLE (Inclusive of claim expenses): A. \$_500 - ____Each Claim

B. \$ 1,000 - Aggregate

6. PREMIUM: \$ 925.00

RETROACTIVE DATE: 07/13/2007

8. FORMS ATTACHED: NAV RAL NIC PF (02/17) NAV RAL 300 MI (02 17)

NAV RAL 008 (02 17) NAV RAL 002 (02 17)

PROGRAM ADMINISTRATOR: Herbert H. Landy Insurance Agency Inc.

75 Second Ave Suite 410 Needham, MA 02494-2876

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.

[Emily Miner] Secretary

Enily Brine.

[Stanley A. Galanski] President

Stery Colum Galanal

NAV RAL DEC (02 11).

Page 1 of 1

Maavigators
Insuring A World In Motion®