

Uniform Residential Appraisal Report

File #

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	4401 Dudley St	City	Dearborn Heights	State	MI	Zip Code	48125
Borrower	Rudalev MI II	Owner of Public Record	Rudalev Finance LLC	County	Wayne		
Legal Description	Lot #130 and W. 1/2 adj. vac. alley: Watsonia Park Sub.						
Assessor's Parcel #	3305001013000	Tax Year	2016	R.E. Taxes \$	2,104		
Neighborhood Name	none	Map Reference	19804	Census Tract	5728.00		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	none known	<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) Market Value						
Lender/Client	Colony American Finance	Address	4 Park Plaza, Suite 1950, Irvine, CA 92614				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MLS Public Records							

I did 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	AGE	One-Unit	95 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%	
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	50	Low 40	Multi-Family	%	
Neighborhood Boundaries	NORTH boundary: Carlyle Street; SOUTH boundary: Van Born Road. EAST BOUNDARY: M-39 Southfield Freeway Road. WEST BOUNDARY: Inkster Road.			100	High 70	Commercial	5 %	
Neighborhood Description	Residential market of 1950's subdivision developments. Mixed styles and construction types in Subject neighborhood. No specific adverse locational influences noted. Subject is not part of a PUD.			75	Pred. 60	Other	%	

Market Conditions (including support for the above conclusions) Market conditions generally in balance. IN MICHIGAN, APPRAISERS ARE REQUIRED TO BE LICENSED/CERTIFIED AND ARE REGULATED BY THE MICHIGAN BUREAU OF COMMERCIAL SERVICES, P.O. BOX 30016, LANSING, MICHIGAN 48909.

Dimensions	40 x 131	Area	5,240 sf	Shape	Rectangular	View	Residential
Specific Zoning Classification	R-1	Zoning Description	Single 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 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)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley none	<input type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		FEMA Flood Zone	AE	FEMA Map #	26163C0263E	FEMA Map Date	02/02/2012
Are the utilities and off-site improvements typical for the market area? <input 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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								

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 checked="" type="checkbox"/> Crawl Space		Foundation Walls	Block / average		Floors	Hardwood / ave			
# of Stories	1.5	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Vinyl / average		Walls	Drywall / ave			
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Asph. Shingles - ave		Trim/Finish	Wood / ave			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	%	Gutters & Downspouts	Alum - ave		Bath Floor	Vinyl / ave.			
Design (Style)	1.5 story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Vinyl insul. - ave		Bath Wainscot	Fiberglas / ave			
Year Built	1939	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Insul. - ave		Car Storage	<input type="checkbox"/> None			
Effective Age (Yrs)	50	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Alum - ave		<input checked="" type="checkbox"/> Driveway	# of Cars			
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) #		Driveway Surface	Concrete			
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel gas		<input type="checkbox"/> Fireplace(s) # <input type="checkbox"/> Fence			<input checked="" type="checkbox"/> Garage	# of Cars 2			
<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Patio/Deck <input type="checkbox"/> Porch			<input type="checkbox"/> Carport	# of Cars			
<input checked="" type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool <input type="checkbox"/> Other			<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in				

Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)										
Finished area above grade contains:	7 Rooms		3 Bedrooms		2 Bath(s)		1,339 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.). None noted.											

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Tenant occupied on inspection. Average condition for age.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describeDoes the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 16 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 23,000 to \$ 172,500
 There are 89 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 23,000 to \$ 172,500

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	4401 Dudley St Dearborn Heights, MI 48125	4651 Campbell St Dearborn Heights, MI 48125			4500 Katherine St Dearborn Heights, MI 48125			4960 Williams St Dearborn Heights, MI 48125		
Proximity to Subject		0.24 miles SE			0.13 miles SW			0.30 miles S		
Sale Price	\$	\$ 57,500			\$ 57,000			\$ 79,900		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 55.29 sq.ft.			\$ 42.92 sq.ft.			\$ 73.10 sq.ft.		
Data Source(s)		MLS #216106353			MLS #217007190			MLS #217017103		
Verification Source(s)		MLS Public Records			Broker			Broker		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sales or Financing Concessions		Cash			FHA			Conv.		
		0			0			2397		-2,397
Date of Sale/Time		03/01/2017			04/20/2017			05/10/2017		
Location	Average	Similar			Similar			Similar		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	40 x 131	40 x 125			47 x 138			39 x 131		
View	Residential	Residential			Residential			Residential		
Design (Style)	1.5 story	1.5 story			1.5 story			1.5 story		
Quality of Construction	Vinyl	Vinyl			Alum			Vinyl		
Actual Age	78	69			76			76		
Condition	Average	Average			Average			Good		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	7 3 2	5 3 1.1		+1,000	8 3 1		+3,000	7 3 1		+3,000
Gross Living Area	1,339 sq.ft.	1,040 sq.ft.			+3,000			1,328 sq.ft.		
								+100		
Basement & Finished Rooms Below Grade	0	0			0			0		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA			+1,500 FWA/CAC		
Energy Efficient Items	Standard	Standard			Standard			Standard		
Garage/Carport	2 att. gar.	2 det. gar.			0 2 det. gar.			0 2 det. gar.		
Porch/Patio/Deck	Porch	Porch			Porch, deck			-500 Porch		
FP	0	0			0			0		
Mdzn's, etc.	0	0						Kit/ba updates		
								-3,000		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,100			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,897		
Adjusted Sale Price of Comparables		Net Adj. 7.0 %			Net Adj. 7.2 %			Net Adj. 3.6 %		
		Gross Adj. 7.0 % \$ 61,500			Gross Adj. 8.9 % \$ 61,100			Gross Adj. 17.4 % \$ 77,003		

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) MLS Public 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) MLS Public 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 #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	05/31/2012				05/03/2011			02/10/2013		
Price of Prior Sale/Transfer	\$23,000				\$22,000			\$50,000		
Data Source(s)	MLS Public Records	MLS Public Records			MLS Public Records			MLS Public Records		
Effective Date of Data Source(s)	06/23/2017	06/23/2017			06/23/2017			06/23/2017		

Analysis of prior sale or transfer history of the subject property and comparable sales No other recent transfers found.

Summary of Sales Comparison Approach All Sales: Similar age and size 1.5 story 3-bedroom homes without basements within one half mile of Subject.
 Equal weight given to all Sales.

Indicated Value by Sales Comparison Approach \$ 66,500

Indicated Value by: Sales Comparison Approach \$ 66,500 Cost Approach (if developed) \$ 73,658 Income Approach (if developed) \$

Valuation on based on Sales Comparison.

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 \$ 66,500, as of 06/21/2017, which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON APPROACH

RECONCILIATION

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This is an appraisal report. The appraiser has not performed any appraisal related services on the subject property in the past 3 years proceeding the acceptance of the assignment.
 - Utilities on and functioning of the appraisal inspection date.
 - Marketing time estimated at 30 - 60 days.

ADDITIONAL COMMENTS

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 value based on vacant lot sales in Dearborn Heights market area over past 2 years..

COST APPROACH

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	10,000
Source of cost data Marshall Valuation Service	DWELLING 1,339 Sq.Ft. @ \$ 110.60	=\$	148,093
Quality rating from cost service C -ave Effective date of cost data 06/17	0 Sq.Ft. @ \$ 	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
Cost Approach not considered to be reliable, due to age and indeterminate amount of depreciation in building improvements.	Garage/Carport 411 Sq.Ft. @ \$ 26.75	=\$	10,994
	Total Estimate of Cost-New	=\$	159,087
	Less Physical Functional External		
	Depreciation 99,429	= \$(99,429)
	Depreciated Cost of Improvements	=\$	59,658
	"As-is" Value of Site Improvements	=\$	4,000
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH	=\$	73,658

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)

INCOME

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

PUD INFORMATION

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.

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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 the 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.

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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).

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 Kenneth H. Johnson
Signature 
Name Kenneth H. Johnson
Company Name Appraisal Experts
Company Address 4 Parklane Blvd., Suite 350, Dearborn, MI.
48126
Telephone Number 313 582-3400
Email Address info@appraisal experts.com
Date of Signature and Report 06/29/2017
Effective Date of Appraisal 06/21/2017
State Certification # 1201001419
or State License # _____
or Other (describe) _____ State # _____
State MI
Expiration Date of Certification or License 07/31/2018

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 _____

ADDRESS OF PROPERTY APPRAISED
4401 Dudley St
Dearborn Heights, MI 48125
APPRAISED VALUE OF SUBJECT PROPERTY \$ 66,500

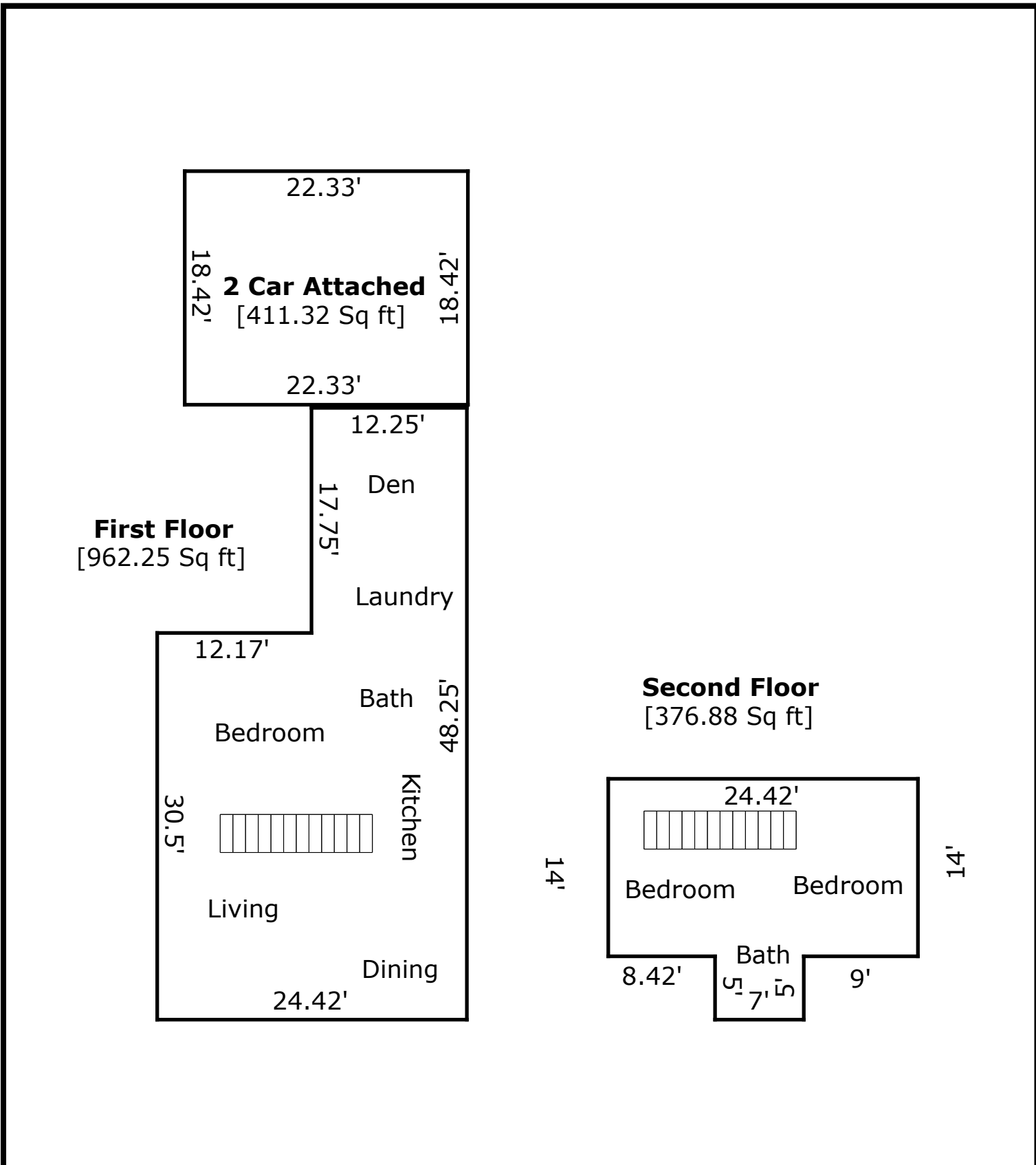
SUBJECT PROPERTY
 Did not inspect subject property
 Did inspect exterior of subject property from street
Date of Inspection _____
 Did inspect interior and exterior of subject property
Date of Inspection _____

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

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

Building Sketch

Borrower				
Property Address 4401 Dudley St				
City	Dearborn Heights	County	Wayne	State MI Zip Code 48125
Lender/Client Appraisal Nation				



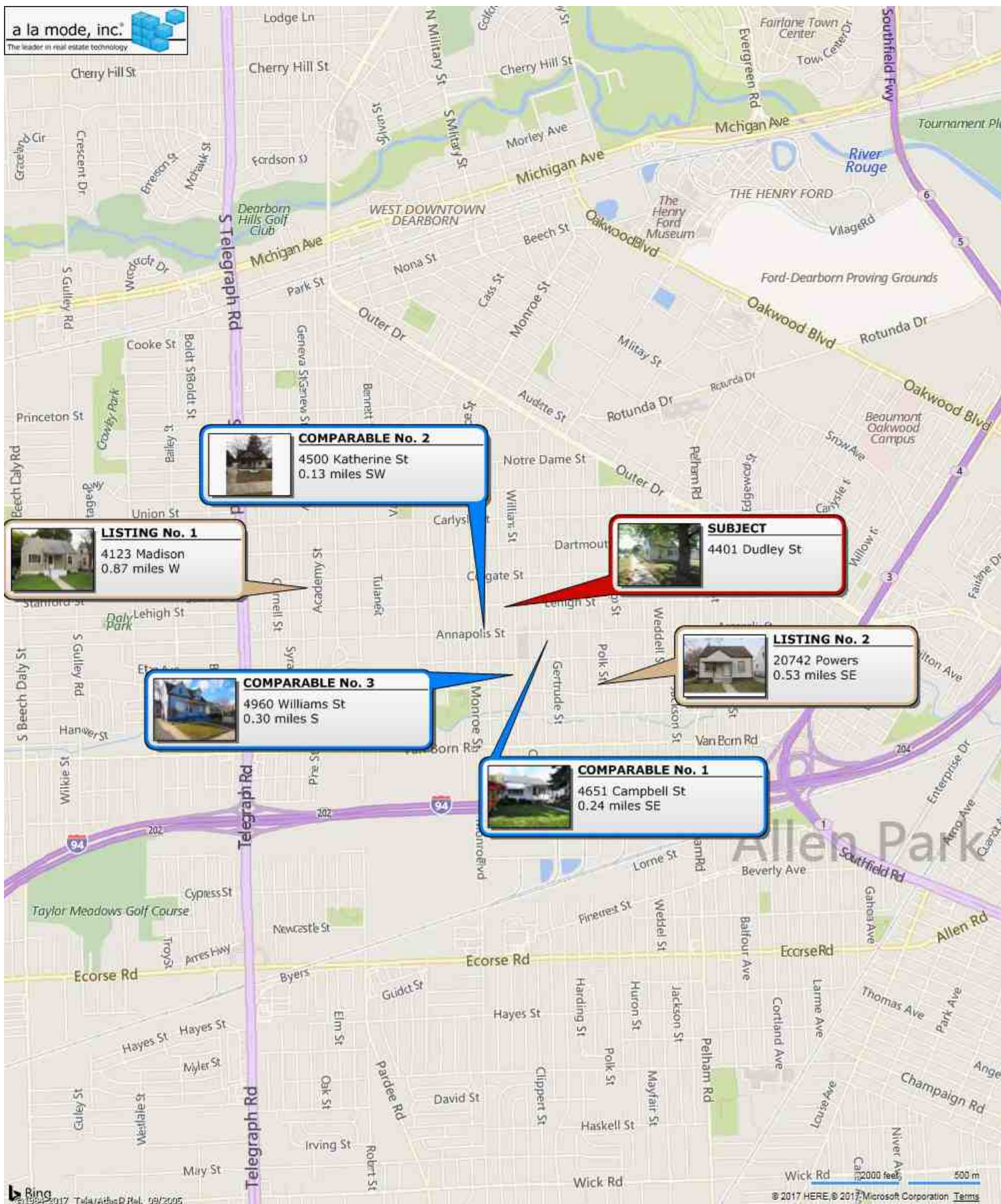
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	962.25 Sq ft	24.42 × 30.5 = 744.81 12.25 × 17.75 = 217.44
Second Floor	376.88 Sq ft	24.42 × 14 = 341.88 5 × 7 = 35
Total Living Area (Rounded):	1339 Sq ft	
Non-living Area		
2 Car Attached	411.32 Sq ft	22.33 × 18.42 = 411.32

Location Map

Borrower				
Property Address 4401 Dudley St				
City Dearborn Heights		County Wayne		State MI
Lender/Client Appraisal Nation		Zip Code 48125		



Full Page Letter - Page 1

Market Conditions (Cumulative) Summary Report

Matrix Testing is no Status is 'Sold' Status Contractual Search Date is 06/23/2017 to 06/23/2016 Property Type is 'Residential' Latitude, Longitude is within 1.00 mi of 4401 dudley, dearborn heights, mi. Listing Type is one of 'Exclusive Right to Sell', 'Exclusive Agency', 'Unknown (Data Share Listing)' Level of Service is one of 'Full Service', 'Limited Service', 'MLS Entry Only', 'Unknown/Data Share Listings' Transaction Type is 'Sale' Basement YN is no County is 'WAY - Wayne County' City is 'Dearborn Heights'

Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months (06/23/2016-12/24/2016)	Prior 4-6 Months (12/25/2016-03/24/2017)	Current - 3 Months (03/25/2017-06/23/2017)
Total # of Comparable Sales (Settled)	44	14	31
Absorption Rate (Total Sales/Months)	7.33	4.67	10.33
Total # of Comparable Active Listings	44	28	16
Months of Housing Supply (Lst/Ab. Rate)	6.00	6.00	1.55
Median Sale & List Price DOM	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	\$65,000	\$61,500	\$71,300
Median Comparable Sales DOM	23	47	22
Median Comparable List Price (Listings Only)	\$74,900	\$76,200	\$74,900
Median Comparable Listings DOM (Listings Only)	31	26	22
Median Sale Price / Median List Price %	92.86%	85.48%	95.19%

*The total number of Comparable Active Listings is based on listings that were On Market for all or part of one of the specified time periods above.

Presented By: Kenneth H Johnson

Featured properties may not be listed by the office/agent presenting the brochure.

All information herein has not been verified and is not guaranteed.

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Subject Photo Page

Borrower				
Property Address 4401 Dudley St				
City	Dearborn Heights	County Wayne	State MI	Zip Code 48125
Lender/Client Appraisal Nation				



Subject Front

4401 Dudley St
Sales Price
Gross Living Area 1,339
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2
Location Average
View Residential
Site 40 x 131
Quality Vinyl
Age 78



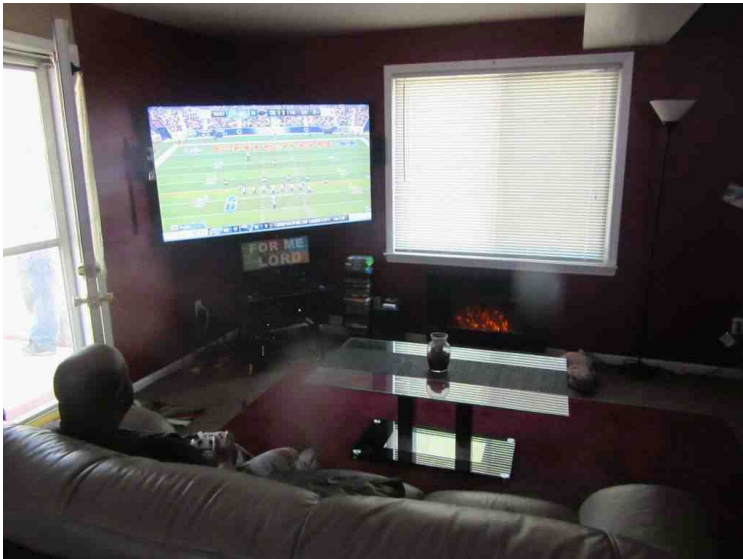
Subject Rear



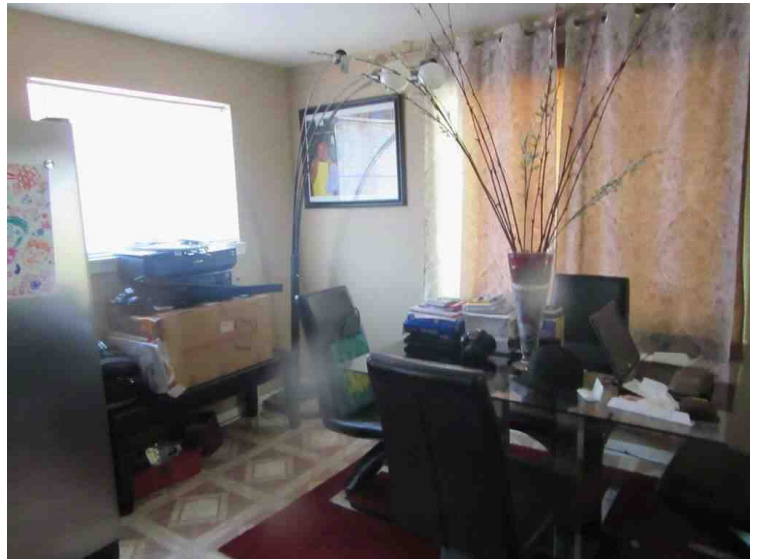
Subject Street

Interior Photos

Borrower					
Property Address	4401 Dudley St				
City	Dearborn Heights	County	Wayne	State	MI Zip Code 48125
Lender/Client	Appraisal Nation				



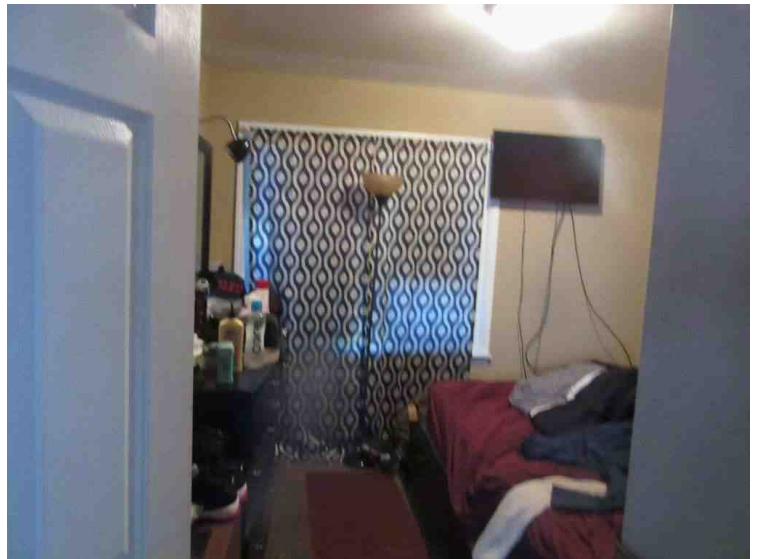
Living Room



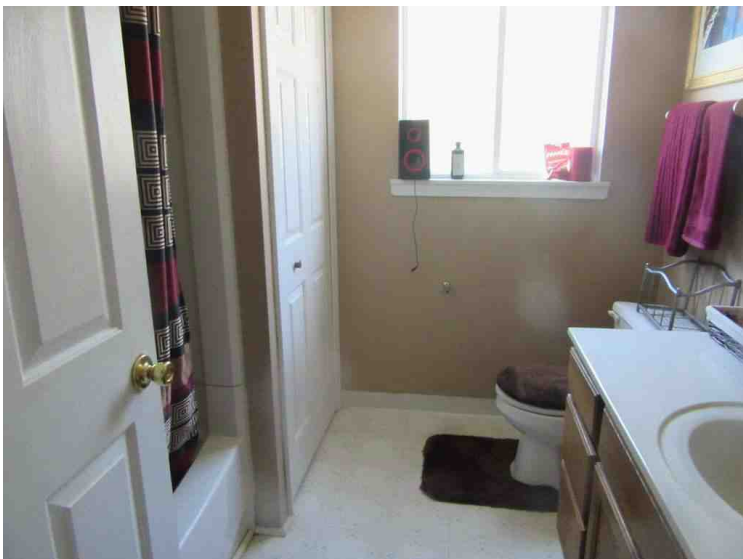
Dining Room



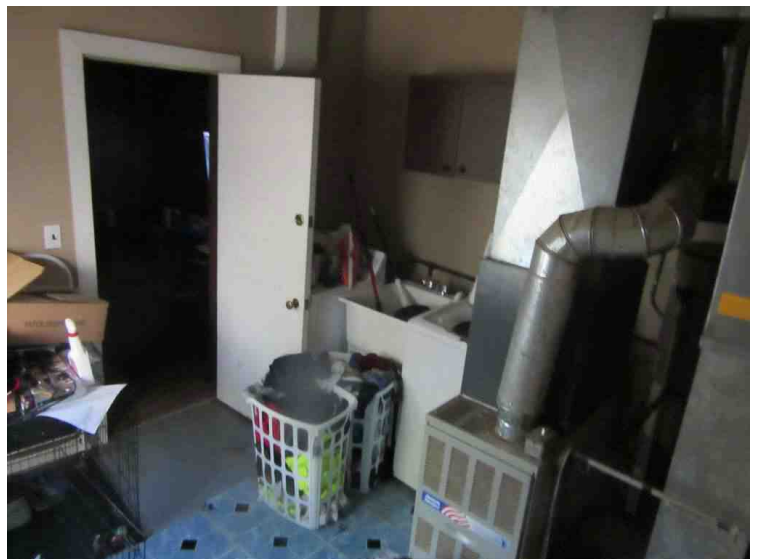
Kitchen



Bedroom 1



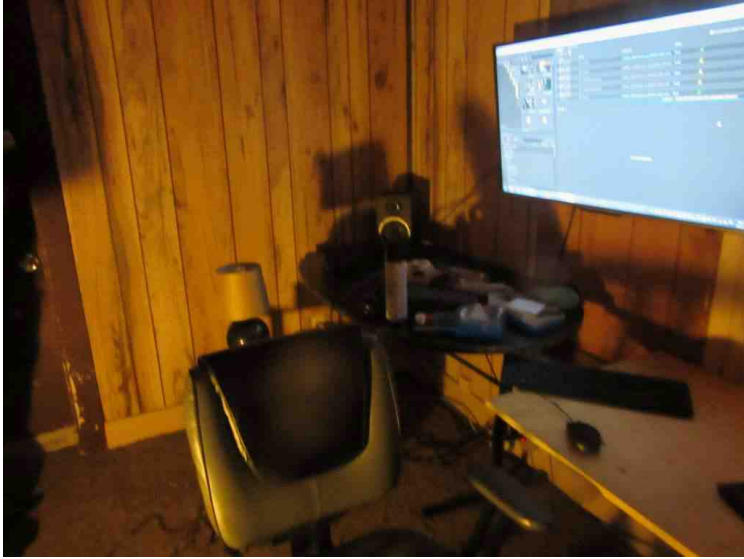
Lower Bath



Utility

Interior Photos

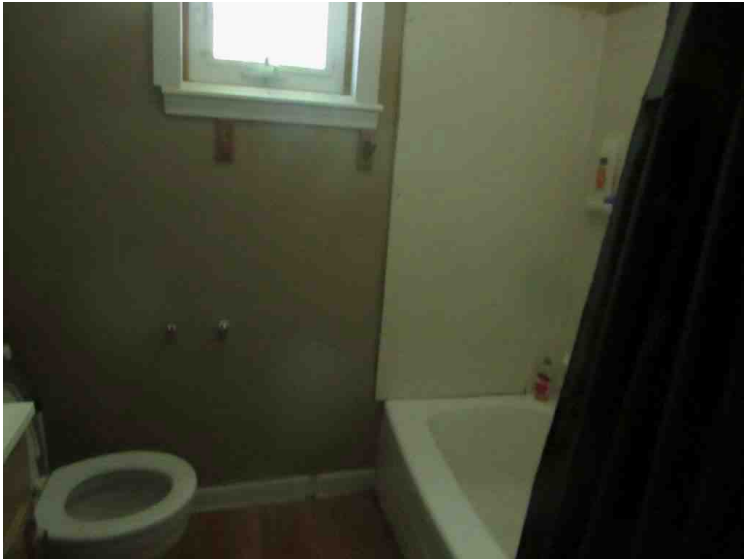
Borrower					
Property Address	4401 Dudley St				
City	Dearborn Heights	County	Wayne	State	MI Zip Code 48125
Lender/Client	Appraisal Nation				



Breezeway den



Bedroom 2



Upper Bath



Bedroom 3

Comparable Photo Page

Borrower					
Property Address 4401 Dudley St					
City Dearborn Heights		County Wayne		State MI	Zip Code 48125
Lender/Client Appraisal Nation					



Comparable 1

4651 Campbell St
 Prox. to Subject 0.24 miles SE
 Sale Price 57,500
 Gross Living Area 1,040
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1.1
 Location Similar
 View Residential
 Site 40 x 125
 Quality Vinyl
 Age 69



Comparable 2

4500 Katherine St
 Prox. to Subject 0.13 miles SW
 Sale Price 57,000
 Gross Living Area 1,328
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 1
 Location Similar
 View Residential
 Site 47 x 138
 Quality Alum
 Age 76



Comparable 3

4960 Williams St
 Prox. to Subject 0.30 miles S
 Sale Price 79,900
 Gross Living Area 1,093
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 1
 Location Similar
 View Residential
 Site 39 x 131
 Quality Vinyl
 Age 76

Listing Photo Page

Borrower					
Property Address 4401 Dudley St					
City	Dearborn Heights	County Wayne	State MI	Zip Code	48125
Lender/Client Appraisal Nation					



Listing 1

4123 Madison
Proximity to Subject 0.87 miles W
List Price 74,900
Days on Market 10
Gross Living Area 852
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Age/Year Built 74



Listing 2

20742 Powers
Proximity to Subject 0.53 miles SE
List Price 69,900
Days on Market 84
Gross Living Area 890
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1
Age/Year Built 70

Listing 3

Proximity to Subject
List Price
Days on Market
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Age/Year Built

Full Page Letter - Page 2

Realcomp Online

http://matrix.realcomonline.com/Matrix/Printing/PrintOptions.aspx?...

Wayne County Public Records - Full Detail Report

Location & Ownership

Property Address:	4401 Dudley Street Dearborn Heights, Michigan, 48125-2605	Property ID:	33050010130000
Owner Name:	Rudalev Finance Llc	Lat/Long:	42.278061 / -83.248260
Taxpayer Address:	PO Box 461	Census Tract:	5728
City/State/Zip:	Royal Oak, Michigan, 48068-0461	Block Group:	5
City/Village/Town:	Dearborn Heights	School District:	Dearborn Heights
Subdivision:	WATSONIA PARK SUB-DBN HTS	Property Category:	Residential
MLS Area:	05091 - Dearborn Heights	Land Use:	401 - RESIDENTIAL
Legal Description:	34C130 LOT 130 ALSO W 1/2 ADJ VAC ALLEY WATSONIA PARK SUB T2S R10E L49 P20, 21 WCR		

Photos

MLS Number: [212029330](#)



Taxes

Year	Season	Total Ad Val	Admin Fee	Asmnt	CVT	Ttl Seasonal
2016	W	\$763.30	\$7.63	\$1.11	\$0.00	\$772.04
2016	S	\$1,319.39	\$13.19	\$0.00	\$0.00	\$1,332.58
2015	W	\$663.37	\$6.63	\$1.22	\$0.00	\$671.22
2015	S	\$1,296.79	\$12.96	\$0.00	\$0.00	\$1,309.75
2014	W	\$659.52	\$6.59	\$0.00	\$0.00	\$666.11
2014	S	\$1,314.94	\$13.14	\$620.71	\$0.00	\$1,948.79
2013	W	\$643.70	\$6.43	\$0.75	\$0.00	\$650.88
2013	S	\$1,255.58	\$12.55	\$377.40	\$0.00	\$1,645.53
2012	W	\$602.83	\$6.02	\$0.75	\$0.00	\$609.60
2012	S	\$1,223.72	\$12.23	\$0.00	\$0.00	\$1,235.95

Assessments

Year	Taxable Val	State Eq Val	Hmstd %	Ttl Taxes
2016	\$28,533	\$30,000	0	\$2,104.62
2015	\$28,448	\$28,600	0	\$1,980.97
2014	\$28,000	\$28,000	0	\$2,614.90
2013	\$27,600	\$27,600	0	\$2,296.41
2012	\$26,900	\$26,900	0	\$1,845.55

Transfer Information

Grantor	Grantee	Sale Date	Deed Date	Sale Price	Deed Type	Liber/Page
RUDALEV LLC	RUDALEV FINANCE LLC	09/29/2015	04/19/2015		WAR/DEED	52497/0279
HUD-HOUSING OF URBAN D	RUDALEV LLC	05/31/2012	05/16/2012	\$23,000	DD	49898/0447
JP MORGAN CHASE BK	HUD-HOUSING OF URBAN D	03/15/2012	02/10/2012		WAR/DEED	49638/0980
CLAUDIA BARBER	JP MORGAN CHASE BK	07/01/2011	06/22/2011	\$148,284	SHER/DEED	49255/1116

Other Recordings

Obligee	Obligor	Record Date	Doc Date	Amount	Doc Type	Liber/Page
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Full Page Letter - Page 3

Realcomp Online

http://matrix.realcomonline.com/Matrix/Printing/PrintOptions.aspx?...

Characteristics

Living Area SF:	1296	Bedrooms:	2
Basement Sqft:		Bathrooms:	2.0
Year Built:	1939	Pool:	
Style:	Bungalow	Garage Sqft:	400
Heating:	Forced Air	Gas Service:	
#1 Porch/Dimensions:	/	Storm Sewer:	
#2 Porch/Dimensions:	/	Land Dimension:	40.00X131.00
Irregular:		Acres:	0.12

Search for MLS Listings

Click Arrow for Property History

MLS#	Stat	Stat Dt	Ty	Area	Address	City	Cnty	Price	DOM	Bds	Bth	Sqft
212029330	SOLD	05/16/12	RS	05091	4401 Dudley Street	Dearborn	HeigWAY	\$23,000	N/19/19	2	2/0	1,251

Data not guaranteed. Verify independently. All warranties, express or implied, disclaimed.
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Search Criteria

County is 'WAY - Wayne County'
PADD Street Number is 4401
PADD Street Name is like 'dudley*'
Selected 1 of 1 result.

Renaissance Zone Expiration Date:	
ECF Neighborhood Code:	285R - 285R.N ANNAPOLIS, MONROE-PELHAM

Legal Information for 33 050 01 0130 000 [collapse]

34C130 LOT 130 ALSO W 1/2 ADJ VAC ALLEY WATSONIA PARK SUB T2S R10E L49 P20, 21 WCR

Sales Information

5 sale record(s) found.						
Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms Of Sale	Liber/Page
04/19/2015	\$1.00	DD	RUDALEV LLC	RUDALEV FINANCE, LLC	05-NAL/RELATED PARTY	
05/11/2012	\$23,000.00	CD	HUD	RUDALEV LLC	15-RATIO~20%-85%	
05/10/2012	\$0.00	OT	CHASE BANK	HUD	00-NOT AUDITED	
12/22/2011	\$148,284.00	SHD	BARBER, ARLEEN - CLAUDIA	CHASE BANK	28-SHERIFF DEED	
05/11/2000	\$0.00	QCD	LUKASCHEWSKI, W A & A S	BARBER, ARLEEN - CLAUDIA	00-NOT AUDITED	

Building Information

1 building(s) found.			
Description	Floor Area	Yr Built	Est. TCV
Residential Building 1	1296 Sq. Ft.	1939	\$48,800

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[Privacy Policy](#)

Full Page Letter

RICK SNYDER
GOVERNOR

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

M383647

CERTIFIED GENERAL APPRAISER
LICENSE

KENNETH H JOHNSON

LICENSE NO.
1201001419

EXPIRATION DATE
07/31/2018

AUDIT NO
3069379

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