

# Uniform Residential Appraisal Report

File No. ANS-221359

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

SUBJECT	Property Address <b>21740 Brittany Ave</b>	City <b>Eastpointe</b>	State <b>MI</b>	Zip Code <b>48021</b>	
	Borrower <b>Rudalev MI II</b>	Owner of Public Record <b>Rudalev Finance LLC</b>	County <b>Macomb</b>		
	Legal Description <b>Koppin's Halfway-Homes Subdivision No. 2 S 13.5 FT Lot 526 &amp; N 26.5 FT Lot 527 Liber 8, Page 10</b>				
	Assessor's Parcel # <b>14;32;179;015</b>	Tax Year <b>2016</b>	R.E. Taxes \$ <b>1,835</b>		
	Neighborhood Name <b>Universal Heights Subdivision</b>	Map Reference <b>03161 - Eastpointe</b>	Census Tract <b>2586.00</b>		
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ <b>31</b>	<input type="checkbox"/> PUD	HOA \$ <b>0</b>	<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) <b>Ascertain Market Value</b>				
	Lender/Client <b>Colony American Finance</b> Address <b>4 Park Plaza, Suite 1950, Irvine, CA 92614</b>				
	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). **Realcomp, LTD.**

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	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 checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE _____ AGE _____	One-Unit <b>80 %</b>
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 <b>0 %</b>
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	<b>15</b> Low <b>1</b>	Multi-Family <b>10 %</b>
Neighborhood Boundaries <b>The market area boundaries are: 8 Mile Road to the south, Gratiot Avenue to the west, 9 Mile Road to the north and Kelly Road to the east.</b>		<b>132</b> High <b>120</b>	Commercial <b>10 %</b>
Neighborhood Description <b>See Attached Addendum</b>		<b>60</b> Pred. <b>60</b>	Other <b>0 %</b>

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

Dimensions <b>40 X 120</b>	Area <b>4800 sf</b>	Shape <b>Rectangular</b>	View <b>N;Res;</b>
Specific Zoning Classification <b>R1</b>	Zoning Description <b>Single Family Residential</b>		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. <b>See Attached Addendum</b>			

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 <b>Concrete</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley <b>None</b>	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **None** FEMA Map Date **09/29/2006**

Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe. **The subject property's site is typical for the market area in terms of appeal and size. Site improvements and landscaping were typical for the area. No negative external influences were noted. No apparent adverse easements or encroachments noted.**

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 <b>Concrete Block/Av</b>	Floors <b>Hwd-Ct/Av</b>
# of Stories <b>1.1</b>	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls <b>Aluminum/Av</b>	Walls <b>Plaster/Av</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>750 sq. ft.</b>	Roof Surface <b>Asphalt Shngl./Av</b>	Trim/Finish <b>Painted Wd/Av</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>0 %</b>	Gutters & Downspouts <b>Aluminum/Av</b>	Bath Floor <b>Ceramic/Av</b>
Design (Style) <b>Bungalow</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type <b>Double Hung/Av</b>	Bath Wainscot <b>Ceramic/Av</b>
Year Built <b>1944</b>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated <b>Therms/Av</b>	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) <b>30</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens <b>Yes/Av</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #0	Driveway Surface <b>Concrete</b>
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel <b>Gas</b>	<input type="checkbox"/> Fireplace(s) # <b>0</b> <input checked="" type="checkbox"/> Fence <b>Chain</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck <b>None</b> <input checked="" type="checkbox"/> Porch <b>Front</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool <b>None</b> <input type="checkbox"/> Other <b>None</b>	<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: <b>5 Rooms 3 Bedrooms 1.0 Bath(s) 1,146 Square Feet of Gross Living Area Above Grade</b>			
Additional features (special energy efficient items, etc.) <b>The subject has no significant features or special energy efficient items.</b>			

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C3;No updates in the prior 15 years;The quality of construction and style are typical for the market area. The subject is a bungalow with a full basement foundation. Although a section of the subject property has a crawl space (bedroom sit area), the subject has full basement utility compared to most homes in the market area. The plumbing was in working order, but the electrical and gas were not on and could not be tested. This appraisal is based on all the utilities being in working order.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe.

Does 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 **14** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **59,000** to \$ **90,000**  
 There are **30** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **54,000** to \$ **90,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
21740 Brittain Ave Address Eastpointe, MI 48021		22069 Nevada Ave Eastpointe, MI 48021		21833 Cushing Ave Eastpointe, MI 48021		21771 Nevada Ave Eastpointe, MI 48021	
Proximity to Subject		0.90 miles NW		0.45 miles NW		0.87 miles NW	
Sale Price	\$	\$ 70,000		\$ 68,000		\$ 72,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 59.93 sq. ft.		\$ 56.95 sq. ft.		\$ 63.38 sq. ft.	
Data Source(s)		Rlcmp #58031315532;DOM 4		Rlcmp #217016427;DOM 7		Rlcmp #58031286064;DOM 43	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth VA;2800	-2,800	ArmLth FHA;0		ArmLth FHA;3000	-3,000
Date of Sale/Time		s05/17;c03/17		s05/17;c03/17		s07/16;c05/16	2,700
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4800 sf	5600 sf	0	4000 sf	0	4480 sf	0
View	N;Res;	N;Res;		A;Mdtlybsyrd;	2,000	N;Res;	
Design (Style)	DT1.1;Bungalow	DT1.1;Bungalow		DT1.1;Bungalow		DT1.1;Bungalow	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	73	77	0	70	0	90	0
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total Bdrms Baths 5 3 1.0	Total Bdrms Baths 5 3 1.0		Total Bdrms Baths 5 3 1.0		Total Bdrms Baths 5 3 1.1	-1,000
Gross Living Area 10	1,146 sq. ft.	1,168 sq. ft.	0	1,194 sq. ft.	0	1,136 sq. ft.	0
Basement & Finished Rooms Below Grade	750sf0sfin	788sf0sfin	0	799sf400sfin 1rr0br1.0ba0o	-1,000	733sf500sfin 1rr0br0.0ba0o	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd2dw	2gd2dw		2gd2dw		2gd2dw	
Porch/Patio/Deck	Porch	Porch, Sunroom	-1,000	Porch		Porch	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 3,800	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,300
Adjusted Sale Price of Comparables		Net Adj. -5.4%		Net Adj. 1.5%		Net Adj. -1.8%	
		Gross Adj. 5.4%	\$ 66,200	Gross Adj. 4.4%	\$ 69,000	Gross Adj. 9.3%	\$ 70,700

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/Assessor**

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **MLS/Assessor**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	04/19/2015			
Price of Prior Sale/Transfer	\$1			
Data Source(s)	Assessor	Realcomp,LTD./Assessor	Realcomp,LTD./Assessor	Realcomp,LTD./Assessor
Effective Date of Data Source(s)	06/01/2017	06/01/2017	06/01/2017	06/01/2017

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject property has not sold in the past 3 years. The Subject has not been listed in the last 12 months. The subject is not currently listed or under contract for sale. The subject had a WD for \$1 on 04/19/2015 from Rudalev LLC to Rudalev Finance LLC. None of the 4 comparables have sold in the past 12 months of their current sale date. All 3 comps appear to be arm's length transactions.**

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **69,000**

Indicated Value by: Sales Comparison Approach \$69,000 Cost Approach (if developed) \$ 74,300 Income Approach (if developed) \$

All consideration is given to the Direct Sales Comparison Approach as this has the most recent, reliable and relevant data available for a analysis. The cost approach does not produce a strong result since it typically is not used to value older homes in established market areas. Income Approach was not developed due to a lack of reliable and verifiable data which would result in meaningful conclusions.

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: **See Attached Addendum**

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 \$ **69,000** as of **06/01/2017**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

**Subject Property Identification:**

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

**Sources of Information:**

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

**Intended Users:**

This report is intended for use only by the lender/client stated. Use of this report by others is not intended by the appraiser. Other parties cited in the certification #23 of this report who choose to rely on this appraisal may only do so within the reported scope of work agreed upon between the client and the appraiser, for the intended use stated herein.

The property was appraised by Syrra Jena Mortier, Appraiser.

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

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

**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) The site value was obtained from local land sales/listings, and by extracting land values from new construction sales in the area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 500		
Source of cost data <b>Cost Comparables</b>	Dwelling	1,146 Sq. Ft. @ \$ 70.00	= \$ 80,220
Quality rating from cost service <b>Average</b> Effective date of cost data <b>06/2017</b>	Bsmt: 750	Sq. Ft. @ \$ 20.00	= \$ 15,000
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
The estimated remaining economic life of the Subject is 70 years.	Garage/Carport	297 Sq. Ft. @ \$ 20.00	= \$ 5,940
Blue Book Value Analysis was used as the primary source of construction costs. The physical depreciation was calculated using the modified age-life method. The cost approach is not the strongest approach to derive the market value for the Subject.	Total Estimate of Cost-New ..... = \$ 101,160		
	Less 100 Physical	Functional	External
	Depreciation \$30,348	\$0	\$0 = \$ ( 30,348)
	Depreciated Cost of Improvements ..... = \$ 70,812		
	"As-is" Value of Site Improvements ..... = \$ 3,000		
Estimated Remaining Economic Life (HUD and VA only) <b>70 Years</b>	INDICATED VALUE BY COST APPROACH ..... = \$ 74,300		

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

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

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

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

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

Legal name of project \_\_\_\_\_

Total number of phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

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

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

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

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

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

Describe common elements and recreational facilities. \_\_\_\_\_

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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 this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

# Uniform Residential Appraisal Report

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

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

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

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

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

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

**APPRAISER**

Signature *Syrra J. Mortier*  
 Name Syrra J. Mortier  
 Company Name Phoenix Appraisal Services Inc  
 Company Address 49747 Willowood Dr  
Macomb, MI 48044  
 Telephone Number (586) 770-3307  
 Email Address syrra.mortier@att.net  
 Date of Signature and Report 06/13/2017  
 Effective Date of Appraisal 06/01/2017  
 State Certification # 1201071394  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State MI  
 Expiration Date of Certification or License 07/31/2017

ADDRESS OF PROPERTY APPRAISED  
21740 Brittany Ave  
Eastpointe, MI 48021

APPRAISED VALUE OF SUBJECT PROPERTY \$ 69,000

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

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

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

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

Uniform Residential Appraisal Report

Table with columns: FEATURE, SUBJECT, COMPARABLE SALE NO. 4, COMPARABLE SALE NO. 5, COMPARABLE SALE NO. 6. Rows include property details, sale price (\$68,500), and adjustments for listing concessions, location, and condition.

SALES COMPARISON APPROACH

Table with columns: ITEM, SUBJECT, COMPARABLE SALE NO. 4, COMPARABLE SALE NO. 5, COMPARABLE SALE NO. 6. Rows include: Date of Prior Sale/Transfer (04/19/2015), Price of Prior Sale/Transfer (\$1), Data Source(s) (Assessor), Effective Date of Data Source(s) (06/01/2017).

Summary of Sales Comparison Approach

## Uniform Appraisal Dataset Definitions

**Condition Ratings and Definitions**

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

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

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

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

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

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

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

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

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

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

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

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

**Quality Ratings and Definitions**

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

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

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

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

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

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

**Definitions of Not Updated, Updated, and Remodeled****Not Updated**

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

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

**Updated**

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

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

**Remodeled**

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

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

**Explanation of Bathroom Count**

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





## ADDENDUM

Borrower: Rudalev MI II

File No.: ANS-221359

Property Address: 21740 Brittany Ave

Case No.:

City: Eastpointe

State: MI

Zip: 48021

Lender: Colony American Finance

### Neighborhood Boundaries

The market area primarily consists of single-unit residential properties. Home styles vary throughout the market area. Properties throughout the market area are generally well maintained and do not suffer from significant deferred maintenance. Commercial properties are limited to the major thoroughfares in the market area.

The estimated market value lies above the neighborhood predominant value as it is often typical within neighborhoods were a mixture of home sizes, design styles, and value ranges are present. The subject estimated value falls within the acceptable range of values for the neighborhood and the marketability is not affected because of its above/below position in relation to the predominant neighborhood value as estimated by the appraiser. This is evidenced by the relative number of sales both above and below the predominant neighborhood values as indicated on this report.

There is an annual special assessment in the amount of \$31.18 for the street lighting.

### Neighborhood Description

The market area is located in the west section of the city of Eastpointe. Eastpointe (formerly East Detroit) is a city in Macomb County of the U.S. state of Michigan. According to the United States Census Bureau, the city has a total area of 5.1 square miles of land. The subject is located in the East Detroit School District. The city's school district was unaffected by the municipal name change, and still is called East Detroit Public Schools. East Detroit Public Schools serves Macomb County residents, whose primary district boundaries encompass the City of Eastpointe and the southeastern portion of the City of Warren. All essential amenities are located within a reasonable distance from the subject. The city of Detroit is located less 2 miles south of the subject and the city of Warren is to the west. The area has good highway access via I-696 and I-94. There are numerous retail and commercial properties along Gratiot Avenue. The marketability of the area is considered to be average.

### Neighborhood Market Conditions

The Michigan Housing Market experienced a slow increase in the first half of 2015 and experts predict a continuation until 2016 and presumably on afterwards. Michigan is currently rated at 13th out of the 50 states as one of the strongest in the country. The 2015 housing market in the state has risen by 1.4% in the past year (since May 2014).

According to the Real Estate One report of December 2014, things were already beginning to improve on the Michigan real estate market towards the end of last year, but at a slower-feeling pace. The slow rising trend continued throughout the first half of the current year, and experts predict it will intensify by next year, so it would be a good idea to keep an eye on this market. The worst part of the depression was felt on the Michigan housing market in 2011 through 2013, and the cards have definitely changed to a slow but mostly steady recovery.

During the past year and particularly in recent months, the unemployment rate for Michigan has been mostly stable. Michigan's current unemployment rate is at 5.1% as of January 2016 and 5.0% in the US. The Federal Reserve has indicated it will increase the federal funds rate which has an indirect but significant effect on mortgage rates for 2016. The forecast for housing assumes the 30-year fixed rate will reach 3.84% by the end of 2016. The one-year adjustable rate will likely rise less if much at all and we are likely to see a shift into more adjustable mortgages over fixed. New construction has picked up in 2015. There is a forecast of 16% growth and expected to grow to 21%. Strict mortgage qualification standards are keeping many consumers from buying a home with a bank loan. This situation has remained about the same for the last four years. The foreclosure inventories in 2014 are down more than 30% and we have seen a slightly greater decrease in foreclosures for 2015. See attached 1004MC\_2008 for details of the subject's submarket.

### Highest and Best Use

The subject is legally permissible use based upon its current zoning. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.

### Comments on Sales Comparison

The comparables used are judged to be the most similar in style and location, and are the most relevant sales found within the immediate market area. The sales presented have similar appeal to potential buyers. A search criteria within 1 mile of the subject (within the last 12 months) and with similar features were used to determine the comparables that would best support the current market value of the subject. Due to lack of recent similar sales, 1 comp used is over 6 months old. No adjustments were made for any sales as they reflect the current market condition. The gross living area is adjusted at \$10 per sqft.

Comp 1 is a recent sale that is similar in style, condition, gla and utility. The listing updates include: roof, furnace, flooring, paint, doors and central air.

Comp 2 is recent sale that is similar in style, condition, gla and utility, but superior in the number of bathrooms and inferior in the view (moderately busy road).

Comp 3 is a sale that is similar in style, condition, gla and utility. The comp is superior in the number of bathrooms. The recent updates include: remodeled main bathroom, furnace, roof, central air, siding, windows and electrical.

Comp 4 is a listing used as additional support to the subject's value.

The value opinion is weighted at the middle due to the condition, within the range of adjusted prices and reflecting current market conditions. Comp 2 is given the most weight in value due to the least amount of adjustments and most similarities.

### Conditions of Appraisal

This appraisal is made "as is". Appraisers are required to be licensed in the State of Michigan and are regulated by the Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909.

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

**ADDENDUM**

Borrower: Rudalev MI II

File No.: ANS-221359

Property Address: 21740 Brittany Ave

Case No.:

City: Eastpointe

State: MI

Zip: 48021

Lender: Colony American Finance

A reasonable exposure time for the subject property developed independently from the stated marketing time is 1-90 days.

Market Conditions Addendum to the Appraisal Report

File No. ANS-221359

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **21740 Brittany Ave** City **Eastpointe** State **MI** Zip Code **48021**  
 Borrower **Rudalev MI II**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	14	6	10	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.33	2.00	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	16	17	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.87	8.50	4.50	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$62,700	\$80,250	\$66,750	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	78	77	52	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$69,900	\$69,900	\$69,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	92	105	198	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	94%	96%	98%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**The Realcomp MLS indicates there were 30 closed sales during the past 12 months and 10 of those sales contained seller concessions which is 33% of the total transactions in this market area. The concessions ranged between \$500 and \$5,400. The median concession amount is \$3,000.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. Realcomp, LTD./MIrealsource

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

**The analysis of the subject neighborhood included similar competing properties. Based on the sales volumes over the last 12 months there is an approximate 4.5 month supply. There has been a decrease in sales with an absorption rate at 3.33. The active listings has been stable and the housing supply has been decreasing. The median comparable sale price show an increase in the market with the current values. The Exposure Time is known for the length of time that the property interest being appraised would have been offered on the market prior to the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions is estimated between 1-90 days.**

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

**APPRAISER**

Signature *Syrra J. Mortier*  
 Name Syrra J. Mortier  
 Company Name Phoenix Appraisal Services Inc  
 Company Address 49747 Willowood Dr  
Macomb, MI 48044  
 State License/Certification # 1201071394 State MI  
 Email Address syrra.mortier@att.net

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: ANS-221359
Property Address: 21740 Brittany Ave	Case No.:
City: Eastpointe	State: MI Zip: 48021
Lender: Colony American Finance	

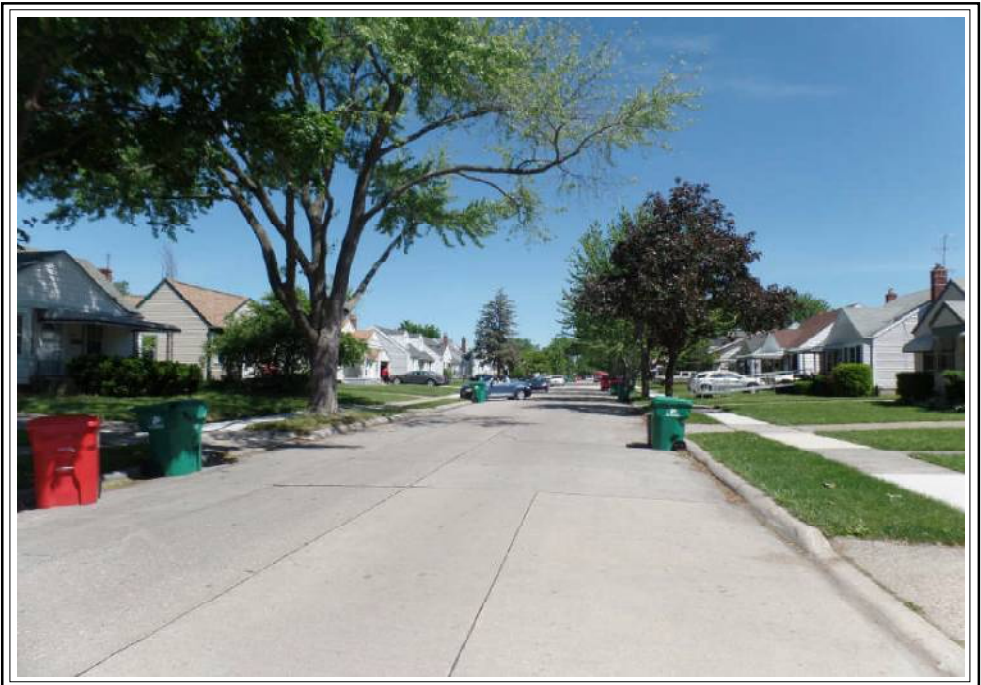


**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: June 1, 2017  
Appraised Value: \$ 69,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

Borrower: Rudalev MI II  
Property Address: 21740 Brittany Ave  
City: Eastpointe  
Lender: Colony American Finance

File No.: ANS-221359  
Case No.:  
State: MI Zip: 48021



living room



kitchen



bedroom



bedroom/photo #1



bedroom/sit area/photo #2



bathroom

Borrower: Rudalev MI II	File No.: ANS-221359	
Property Address: 21740 Brittany Ave	Case No.:	
City: Eastpointe	State: MI	Zip: 48021
Lender: Colony American Finance		



bedroom



basement



front side view



rear side view

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: ANS-221359	
Property Address: 21740 Brittany Ave	Case No.:	
City: Eastpointe	State: MI	Zip: 48021
Lender: Colony American Finance		



COMPARABLE SALE #1

22069 Nevada Ave  
Eastpointe, MI 48021  
Sale Date: s05/17;c03/17  
Sale Price: \$ 70,000



COMPARABLE SALE #2

21833 Cushing Ave  
Eastpointe, MI 48021  
Sale Date: s05/17;c03/17  
Sale Price: \$ 68,000



COMPARABLE SALE #3

21771 Nevada Ave  
Eastpointe, MI 48021  
Sale Date: s07/16;c05/16  
Sale Price: \$ 72,000



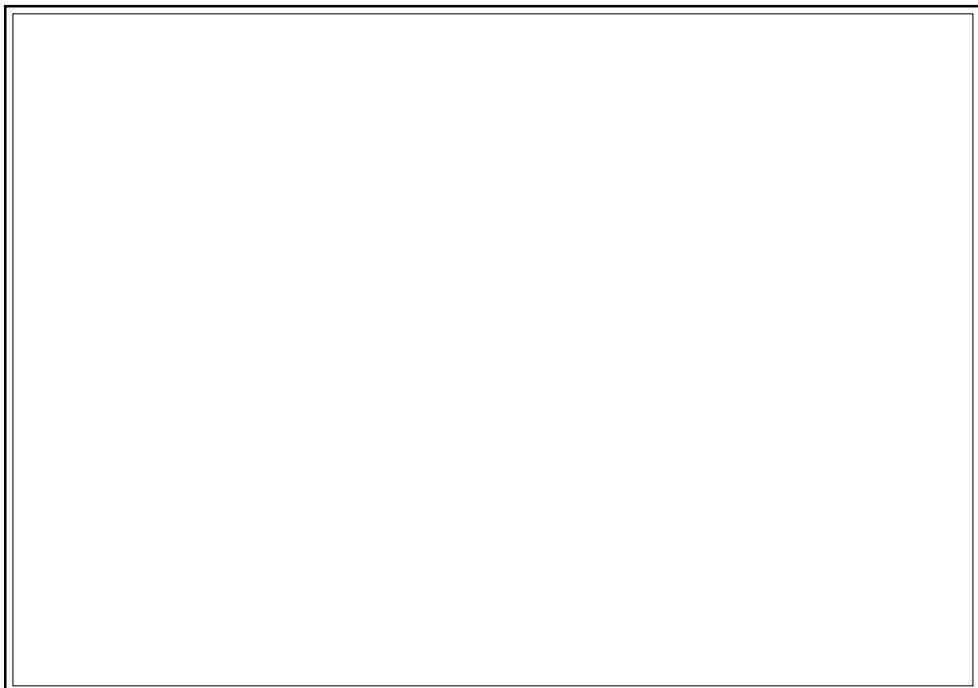
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II	File No.: ANS-221359	
Property Address: 21740 Brittany Ave	Case No.:	
City: Eastpointe	State: MI	Zip: 48021
Lender: Colony American Finance		



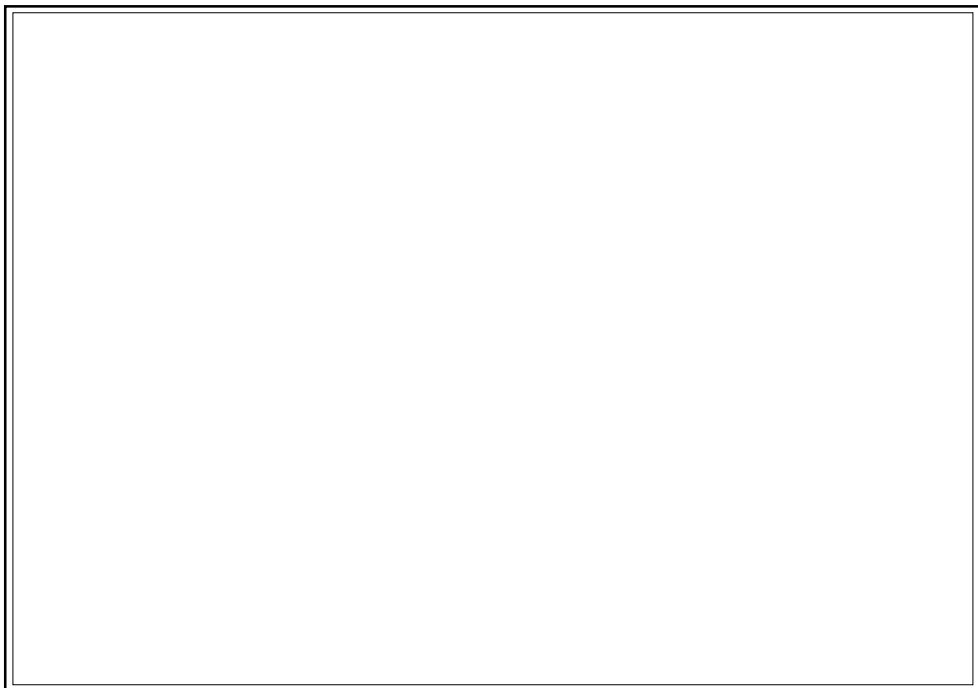
COMPARABLE SALE #4

21735 Virginia Ave  
Eastpointe, MI 48021  
Sale Date: Active  
Sale Price: \$ 68,500



COMPARABLE SALE #5

Sale Date:  
Sale Price: \$



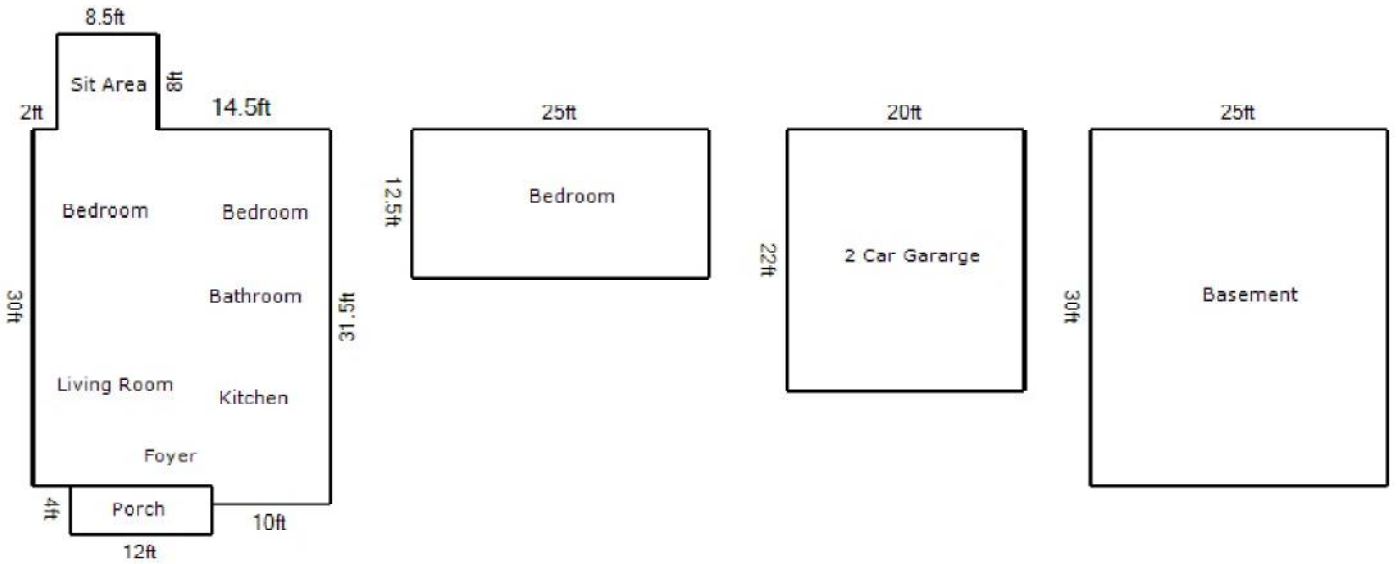
COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

FLOORPLAN SKETCH

Borrower: Rudalev MI II	File No.: ANS-221359
Property Address: 21740 Brittany Ave	Case No.:
City: Eastpointe	State: MI
Lender: Colony American Finance	Zip: 48021

Sketch

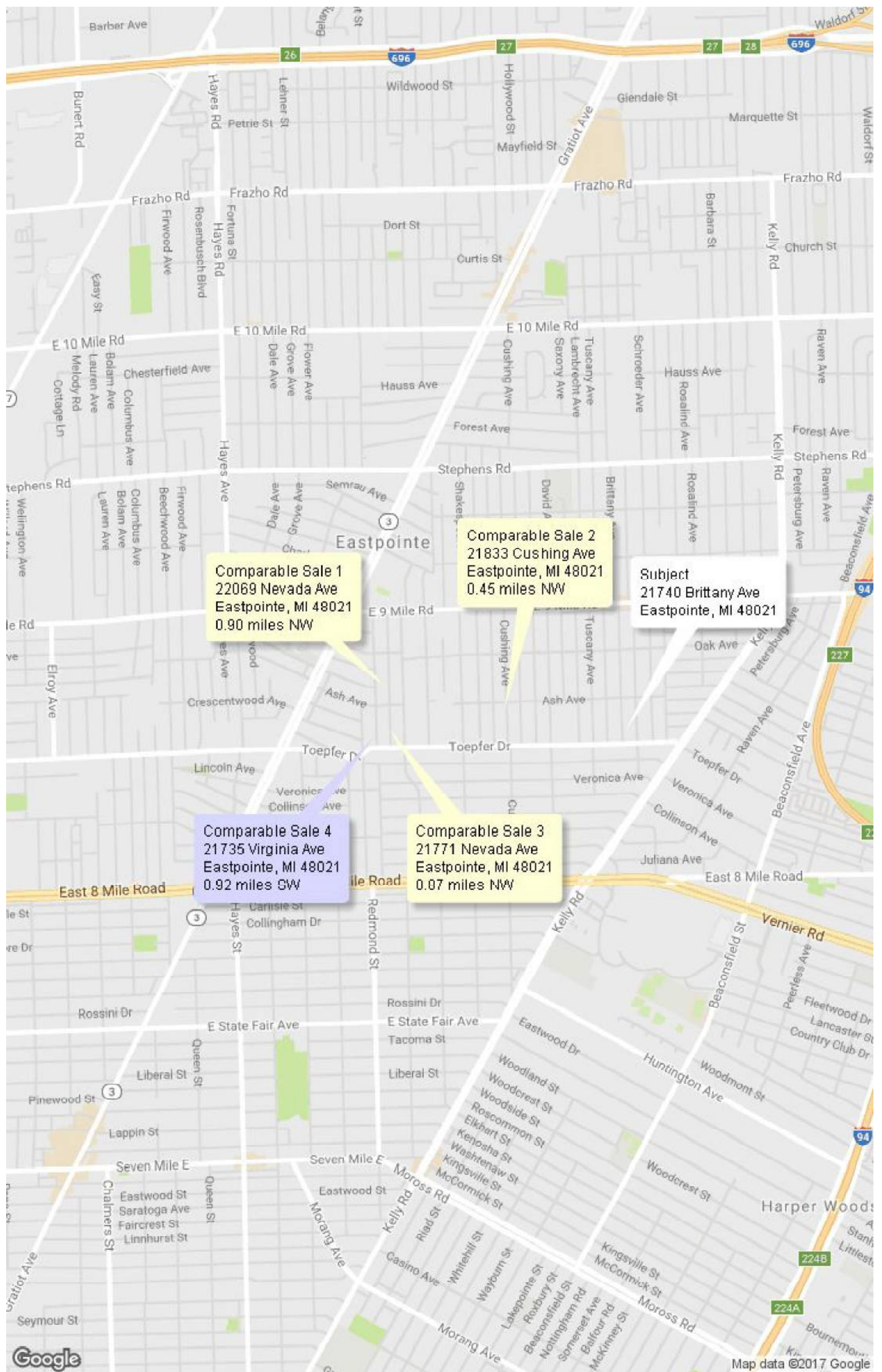


Living Area	Area Calculation			
First Floor	833.00 ft <sup>2</sup>	First Floor		x 1.00 = 833.00 ft <sup>2</sup>
Second Floor	312.5 ft <sup>2</sup>	1.5ft x	10ft x	1.00 = 15 ft <sup>2</sup>
<b>Nonliving Area</b>		8ft x	8.5ft x	1.00 = 68 ft <sup>2</sup>
Covered Porch	48.00 ft <sup>2</sup>	25ft x	30ft x	1.00 = 750 ft <sup>2</sup>
2 Car Detached	440 ft <sup>2</sup>	Second Floor		x 1.00 = 312.5 ft <sup>2</sup>
Basement	750 ft <sup>2</sup>	12.5ft x	25ft x	1.00 = 312.5 ft <sup>2</sup>
<b>Total Living Area (rounded):</b>	<b>1146 ft<sup>2</sup></b>			

LOCATION MAP

Borrower: Rudalev MI II  
Property Address: 21740 Brittany Ave  
City: Eastpointe  
Lender: Colony American Finance

File No.: ANS-221359  
Case No.:  
State: MI  
Zip: 48021



Borrower: Rudalev MI II  
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## REAL ESTATE SERVICES ERRORS & OMISSIONS INSURANCE

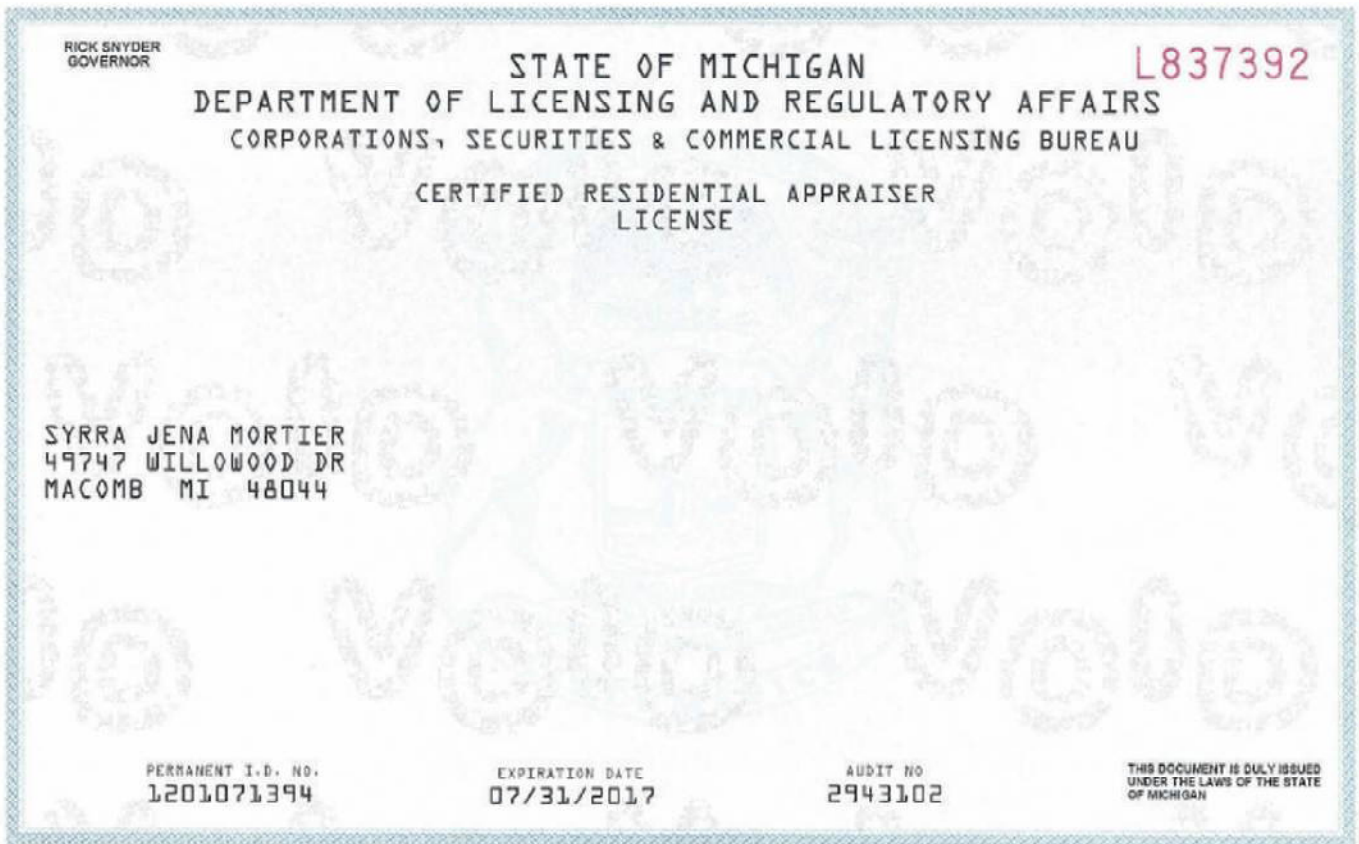
PART 1.

### DECLARATIONS PAGE

1. **Named Insured / Address:** Policy Number: QCR-3038155-01  
Individual Licensee: Syrra Mortier  
49747 Willowood Rd  
Macomb, MI 48044
2. **Policy Period:** From 06/26/2016 to 06/26/2017 (12:01 AM at address #1)
3. **Retroactive Date:** Real Estate Match Prior
4. **Insured Services:**  
Covered Insured Services are those listed, conducted by the Named Individual Licensee (where a license is required) and their unlicensed employees.  
Appraisal of residential real estate, meaning 1-4 residential units, excluding Desk Reviews  
Brokerage of residential real estate, meaning 1-4 residential units
5. **Limit of Liability:**
- |                             |             |
|-----------------------------|-------------|
| a. Each Wrongful Act        | \$1,000,000 |
| b. Aggregate                | \$1,000,000 |
| c. Discrimination           | \$1,000,000 |
| d. Lockbox                  | None        |
| e. Contingent Bodily Injury | None        |
6. **Retention:** \$2,500 (see endorsements for reductions / enhancements)
7. **Premium:** \$123.00

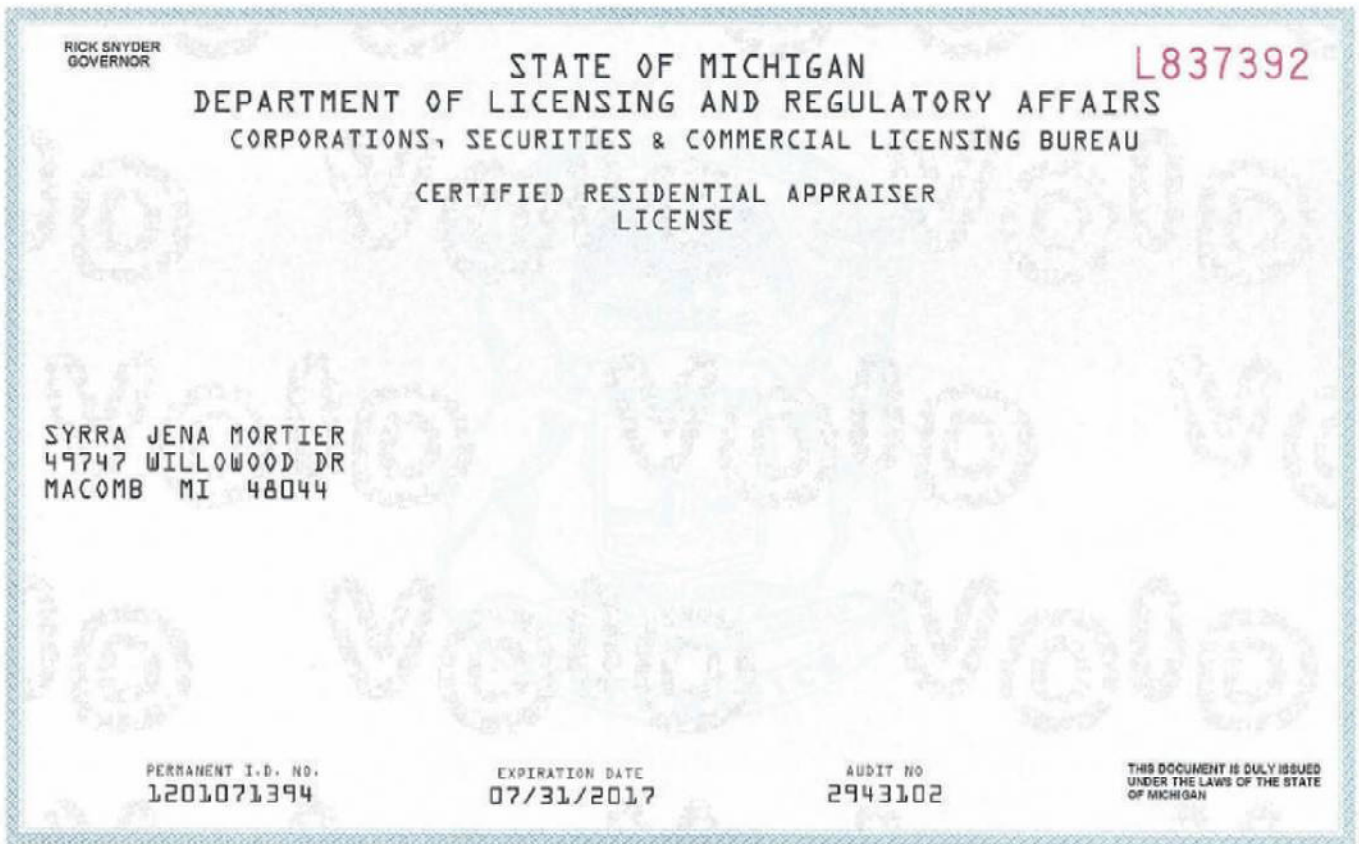
Borrower: Rudalev MI II  
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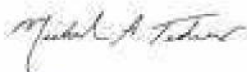
## Appraisal Nation, LLC

### 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.
- ✓ The appraiser has had no contact with the client/lender, or in any way was influenced in any manner pertaining to the appraisal process of determining valuation of the subject property.
- ✓ With the exception of FHA appraisals which require disclosure of appraisers name and license number to obtain FHA case number, lender/client 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.
- ✓ Appraisal Nation's vendor database is considered proprietary information and is never publicly disclosed.
- ✓ Appraisal Nation prohibits appraisers from communicating with the Lender Client and the borrower/property owner to obtain market and/or loan values.
- ✓ Appraisal Nation is not owned in whole or in part by any lender, broker, or correspondent lending institution. Appraisal Nation is an independent 3<sup>rd</sup> party.

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



Appraisal Nation, LLC  
Tel. (866)735-0901

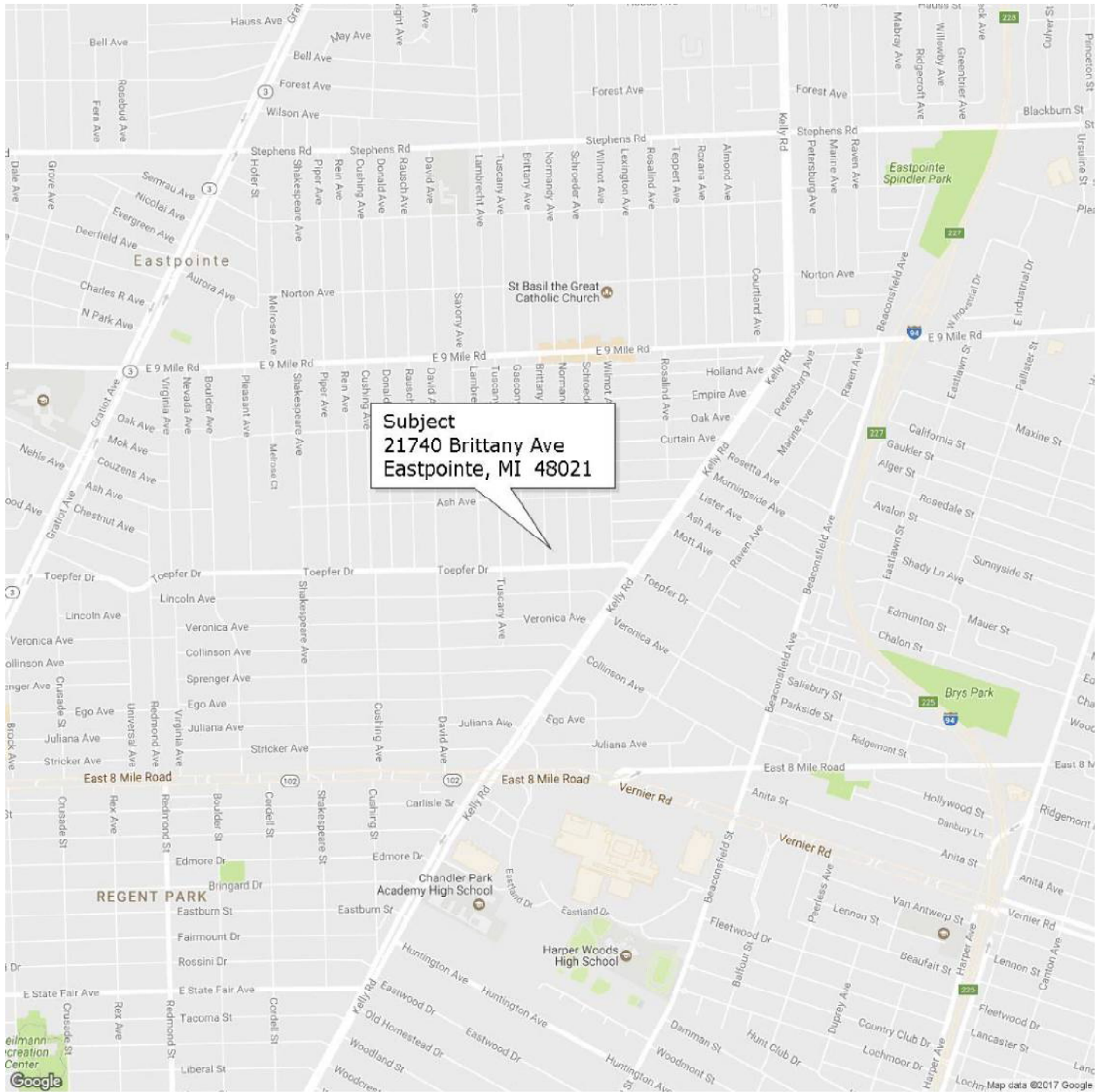
800 Gregson Dr Suite 120, Cary, NC 27511  
Fax (866) 227-1659

www.appraisal-nation.com

FLOOD MAP

Borrower: Rudalev MI II  
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**FLOOD INFORMATION**

**Community:** VILLAGE OF EASTPOINTE  
**Property is NOT in a FEMA Special Flood Hazard Area**  
**Map Number:**  
**Panel:**  
**Zone:** X  
**Map Date:**  
**FIPS:** 26099  
**Source:** FEMA DFIRM

**LEGEND**

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



AERIAL MAP

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