

**APPRAISAL OF**



**LOCATED AT:**

18536 E 12 Mile Rd  
Roseville, MI 48066-4243

**FOR:**

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

**BORROWER:**

Rudalev MI II

**AS OF:**

June 22, 2017

**BY:**

Ronald H. Rahal

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

File Number:

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

18536 E 12 Mile Rd  
Roseville, MI 48066-4243

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

In my opinion, the market value of the property as of June 22, 2017 is:

\$113,000  
One Hundred Thirteen Thousand Dollars

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



Ronald H. Rahat

Uniform Residential Appraisal Report

File No.

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	18536 E 12 Mile Rd	City	Roseville	State	MI	Zip Code	48066-4243
Borrower	Rudalev MI II	Owner of Public Record	Rudalev 2 Llc	County	Macomb		
Legal Description	SUBURBAN HOMES SUB W 50 FT OF LOT 36						
Assessor's Parcel #	1417228006	Tax Year	2016	R.E. Taxes \$	1,984		
Neighborhood Name	SUBURBAN HOMES	Map Reference	47644	Census Tract	2556.00		
Occupant	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Ascertain market value						
Lender/Client	Colony American Finance	Address	4 Park Plaza, Suite 1950, Irvine, CA 92614				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). no listings via realcomp.com							

CONTRACT

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

NEIGHBORHOOD

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	60 %
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	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	35 Low	1	Multi-Family	10 %
Neighborhood Boundaries	The subject is bounded by E 13 Mile Rd to the North, E 10 Mile Rd to the South, Groesbeck Hwy to the West, and Little Mack Ave to the East.			220 High	120	Commercial	20 %
Neighborhood Description				100 Pred.	50	Other	5 %

Subject neighborhood boundaries above incorporate an area of homes similar in physical characteristics to the subject and offer similar appeal to shopping, transportation, schools.The area is predominantly one family units of similar size and age, with varied level of updates and condition. Appeal for this market is considered to be steady with commendable public schools.

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

SITE

Dimensions	50.00X115.00	Area	5750 sf	Shape	Rectangular	View	A;CtyStr;
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 the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Utilities	Public	Other (describe)	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	26099C0343G	FEMA Map Date	09/29/2006
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.							

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Prd Concrete/Avg	Floors	Carpt/Lam/Avg
# of Stories	1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Brick/Wood/Avg	Walls	Drywall/Avg
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	1080 sq. ft.	Roof Surface	Asph. Sh./Avg	Trim/Finish	Wood/Avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	0 %	Gutters & Downspouts	Aluminum/Avg	Bath Floor	Car/Avg
Design (Style)	Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Vinyl/Avg	Bath Wainscot	Cer/Avg
Year Built	2004	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Insulated/Avg	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Alum/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic	<input checked="" 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	Concrete
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Wod	<input checked="" type="checkbox"/> Porch uncov	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains:		6 Rooms	3 Bedrooms	2.0 Bath(s)	1,080	Square Feet of Gross Living Area Above Grade	
Additional features (special energy efficient items, etc.). None							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-timeframe unknown;Bathrooms-not updated;Interior: kitchen is updated with laminate floors, wood base formica tops and average appliances. Bathrooms feature ceramic floor and enclosure. Full poured concrete basement is unfinished. The property features carpet flooring throughout. Mechanical: 40 gal gas HWH, gas forced air furnace, central air cooling, 100 amp circuit breaker service panel, sump pump. Exterior: the property is a single story brick and wood sided home with a single car concrete driveway, front and back porch. At the < continued in addendum >							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. None noted the utilities were on and in working order,smoke detectors are present.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.							

Uniform Residential Appraisal Report

File No.

SALES COMPARISON APPROACH

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 98,000 to \$ 130,000 .											
There are 15 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 82,000 to \$ 180,000 .											
FEATURE		SUBJECT		COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3	
18536 E 12 Mile Rd				17475 Common Rd			18865 Victor Ave			29815 Roy St	
Address Roseville, MI 48066-4243				Roseville, MI 48066-1950			Roseville, MI 48066-4875			Roseville, MI 48066-1906	
Proximity to Subject				0.82 miles NW			0.42 miles SE			0.69 miles NW	
Sale Price		\$		\$ 129,000			\$ 97,000			\$ 107,000	
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 118.13 sq. ft.			\$ 85.54 sq. ft.			\$ 120.50 sq. ft.	
Data Source(s)				rc.com #58031292874;DOM 3			rc.com #58031319240;DOM 2			rc.com #216101117;DOM 9	
Verification Source(s)				Assessor Office/ County Rec			Assessor Office/ County Rec			Assessor Office/ County Rec	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing				ArmLth				ArmLth			
Concessions				Conv;0				Cash;0		FHA;2600 -2,600	
Date of Sale/Time				s10/16;c06/16				s06/17;c05/17		s06/17;c05/17	
Location		N;Res;		N;Res;				N;Res;			
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple		Fee Simple	
Site		5750 sf		15276 sf		0		10000 sf		0 7405 sf 0	
View		A;CtyStr;		A;CtyStr;				A;Res;Commerci		0 A;Res;Commerci 0	
Design (Style)		DT1;Ranch		DT1;Ranch				DT1;Ranch		DT1;Ranch	
Quality of Construction		Q4		Q4				Q4		Q4	
Actual Age		13		28		0		21		0 19 0	
Condition		C3		C3				C3		C3	
Above Grade		Total Bdrms Baths		Total Bdrms Baths				Total Bdrms Baths		Total Bdrms Baths	
Room Count		6 3 2.0		6 3 1.0		3,000		6 3 1.0		3,000 6 3 1.0 3,000	
Gross Living Area		20 1,080 sq. ft.		1,092 sq. ft.		-200		1,134 sq. ft.		-1,100 888 sq. ft. 3,800	
Basement & Finished Rooms Below Grade		1080sf0sfin		1092sf0sfin		0		988sf0sfin		0 0sf 5,000 0	
Functional Utility		Average		Average				Average		Average	
Heating/Cooling		FWA C/Air		FWA C/Air				FWA C/Air		FWA C/Air	
Energy Efficient Items		None		None				None		None	
Garage/Carport		1dw		2gd1dw		-5,000		1dw		1gd1dw -3,000	
Porch/Patio/Deck		Patio,Porch		Patio,Porch				Patio,Porch		Patio,Porch	
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 2,200		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 1,900 <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,200	
Adjusted Sale Price of Comparables				Net Adj. -1.7%				Net Adj. 2.0%			
				Gross Adj. 6.4%		\$ 126,800		Gross Adj. 4.2%		\$ 98,900 Gross Adj. 16.3% \$ 113,200	

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) County records/assessors office

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) County records/assessors office

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				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	06/25/2017	06/25/2017	06/25/2017	06/25/2017

Analysis of prior sale or transfer history of the subject property and comparable sales A blank filed in the date / price of the prior sale indicates no sale within 3 years of the subject and 1 year of the comparables if there was no sale or transfer.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 113,000

Indicated Value by: Sales Comparison Approach \$ 113,000 Cost Approach (if developed) \$ 83,900 Income Approach (if developed) \$

See Attached Addendum

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 \$ 113,000 as of 06/22/2017 , which is the date of inspection and the effective date of this appraisal.

The Appraisal Depot

ANS-221451

File No.

Uniform Residential Appraisal Report

Appraisers are required to be licensed and are regulated by the Michigan Department of Labor and Economic Growth, PO Box 30018, Lansing, Michigan 48909.

REPORT TYPE STATEMENT:  
This is an appraisal report.

PRIOR SERVICES STATEMENT: 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.

COMPETENCY STATEMENT:  
The appraiser that completed this report confirms that they have adequate competency to complete appraisal assignments in subject's market area.

Clarification of Intended Use and Intended User:  
  
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 ASCERTAIN MARKET VALUE, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

ADDITIONAL COMMENTS ON MARKET CONDITIONS:  
Reasonable exposure time for subject is estimated at less than 180 days.

COMMENTS ON COMPARABLE BASEMENT SQUARE FOOTAGES AND FINISHED AREAS: When unavailable through any public source basement square footages have been estimated by appraiser. Finished areas of comparables basements have also been estimated when unavailable through any public source. Comparables which indicate a finished basement have been calculated as having 80% of total basement area finished and for those advertised as having a partial finished basement appraiser has estimated finished area to be 50%. Finished areas are assumed to be recreation rooms unless otherwise indicated.

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 subject site value is based on research via appraisal data, including, but not limited to sales and or active/pending offerings. When sales of vacant land is not available, the appraiser employs the extraction method to the improved sales to determine site values in the immediate area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$      15,000		
Source of cost data    buildcost.net	Dwelling      1,080 Sq. Ft. @ \$      75.00..... = \$      81,000		
Quality rating from cost service    3      Effective date of cost data    6-23-2017	Bsmt: 1080      Sq. Ft. @ \$      ..... = \$      0		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
The cost approach is not deemed credible for this subject due to its physical age and/or the current market conditions and were not utilized in this report.	Garage/Carport      0 Sq. Ft. @ \$      ..... = \$      0		
	Total Estimate of Cost-New ..... = \$      81,000		
	Less    50    Physical      \$4,050      Functional      \$8,100      External      = \$ (      12,150)		
	Depreciation      = \$      68,850		
	Depreciated Cost of Improvements ..... = \$      68,850		
	"As-is" Value of Site Improvements ..... = \$		
Estimated Remaining Economic Life (HUD and VA only)      45 Years	INDICATED VALUE BY COST APPROACH ..... = \$      83,900		

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.

Freddie Mac Form 70 March 2005

UAD Version 9/2011

Produced using ACI software, 800.234.8727 www.aciweb.com  
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Fannie Mae Form 1004 March 2005  
1004\_05UAD 12182015

Uniform Residential Appraisal Report

File No.

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.

Uniform Residential Appraisal Report

File No.

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


File No.

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

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

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

APPRAISER

Signature   
Name Ronald H. Rahal  
Company Name The Appraisal Depot  
Company Address 1323 Mason St  
Dearborn, MI 48124-2863  
Telephone Number Off.(313) 377-3511  
Email Address orders@theappraisaldepot.net  
Date of Signature and Report 06/26/2017  
Effective Date of Appraisal 06/22/2017  
State Certification # 1201007260  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State MI  
Expiration Date of Certification or License 07/31/2018

ADDRESS OF PROPERTY APPRAISED  
18536 E 12 Mile Rd  
Roseville, MI 48066-4243

APPRAISED VALUE OF SUBJECT PROPERTY \$ 113,000

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

File No.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
18536 E 12 Mile Rd		26435 Pattow St			19118 Eastland St			25770 Lawn St		
Address	Roseville, MI 48066-4243	Roseville, MI 48066-3514			Roseville, MI 48066-4104			Roseville, MI 48066-5820		
Proximity to Subject		1.29 miles SE			0.38 miles NE			1.72 miles SW		
Sale Price	\$		\$ 135,900			\$ 98,000			\$ 110,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 78.65 sq. ft.			\$ 86.80 sq. ft.			\$ 98.21 sq. ft.		
Data Source(s)		rc.com #215107646;DOM 266			rc.com #217045900;DOM 23			rc.com #58031319027;DOM 0		
Verification Source(s)		Assessor Office/ County Rec			Assessor Office/ County Rec			Assessor Office/ County Rec		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		ArmLth VA;0			Listing ;0			Listing ;0		
Date of Sale/Time		s10/16;c08/16			Active			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	5750 sf	6534 sf	0		5200 sf	0		5200 sf	0	
View	A;CtyStr;	N;Res;	-5,000		N;Res;	-5,000		A;Res;Commerci	0	
Design (Style)	DT1;Ranch	DT1.5;Colonial			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	13	10	0		19	0		17	0	
Condition	C3	C3			C3			C3		
Above Grade Room Count	Total Bdrms. Baths 6 3 2.0	Total Bdrms. Baths 6 3 2.1	-2,000		Total Bdrms. Baths 6 3 1.0	3,000		Total Bdrms. Baths 6 3 1.0	3,000	
Gross Living Area	20 1,080 sq. ft.	1,728 sq. ft.	-13,000		1,129 sq. ft.	-1,000		1,120 sq. ft.	-800	
Basement & Finished Rooms Below Grade	1080sf0sfin	960sf500sfin 1rr0br0.0ba00o	-2,000		0sf	5,000		1120sf1100sfin 1rr0br0.0ba0o	-3,000	
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA C/Air	FWA C/Air			FWA C/Air			FWA C/Air		
Energy Efficient Items	None	None			None			None		
Garage/Carport	1dw	2ga2dw	-3,000		1dw			3gd3dw	-5,000	
Porch/Patio/Deck	Patio,Porch	Patio,Porch			Patio,Porch			Patio,Porch		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 25,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,800	
Adjusted Sale Price of Comparables		Net Adj. -18.4% Gross Adj. 18.4%	\$ 110,900		Net Adj. 2.0% Gross Adj. 14.3%	\$ 100,000		Net Adj. -5.3% Gross Adj. 10.7%	\$ 104,200	

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	06/25/2017	06/25/2017	06/25/2017	06/25/2017

Summary of Sales Comparison Approach The list to sales ratio determined via 1004MC %,however the ratio is not considered entirely reliable, often properties are listed based on seller discreation and not actually a reflection of the market.

The time adjustment is also based on data found on the 1004MC form ,if present, reflected in the increase/decrease in the corresponding market segment date of the 1004 MC ,however to be noted is that the traditional seasonal fluctuation in the real estate market render the results dubious at best.The total range of the adjusted sales prices does not exceed 15-20%,Bed count not adjusted for as GLA adjustment was already made and bedroom count was bracketed in this report.

. No other comparables the subject property market area were found to be better suited for comparison,FWA-forced air HVAC , FP-fireplace

DOM-days on market

SD-sale date

LD-list date

Rc.com-realcomponline.com

PD-pending date

C/Air-central cooling system QC-Quit Claim Deed

Uniform Appraisal Dataset Definitions

File No.

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.:	
Property Address: 18536 E 12 Mile Rd		Case No.: ANS-221451	
City: Roseville		State: MI	Zip: 48066-4243
Lender: Colony American Finance			

Neighborhood Market Conditions

The subject is located in an area of flat to slightly rising property values. The market supply and demand is in line and supported by current asking prices similar,yet slightly higher than this same time a year ago. The increase of local employment stability ,in the region as a whole,does demostrate consumer confidence reflected in the market causing shorter marketing times,however, directly dependant on lending rates remain low.

Condition of the Property

Continued from Condition of the Property: time of inspection, all utilities were on and in working condition.

Comments on Sales Comparison

Comps have lowest net /gross % from all data previewed for this report that was relevant to the subject property valuation determination.The following data adjustments are derived via the matched pairs method of applying adjustments based on historical market data. Porch and patio adjustments not distinguished unless reflected in realtor discretion.Extra full bath adjustment is \$3000 and 1/2 \$2000 for main living area .

Basement feature adjustments non living areas is less than GLA for same or similar feature. Basement finish is based on typical finish in the subject property market area.Style not adjusted for as all are equally marketable. Land area are similar to subject .The subject and comps are in C3 conditon with recent updating to kitchen and baths among other aspect regarding improvement . In general Q ratings are all similar for the homes in the report and overall market area unless otherwise specified.Car storage adjustment is basedo on market data . Subject located on local conector road with a service drive set back.However external depreciatio was noted and comps 1,2,3 ,6 were include with a similar view factor siding or back commercial property. Age adjustments not required as all homes have similar age and same effective age. Comps are the most recent sale, selling in the past 90-180 days, therefore these homes are given good consideration from all examined data.Comps all recent sales and bracket GLA ,Condition,Quality, location over a mile,comp 4 in order to bracket the subject age located in a similar competing neighborhood.

Final Reconciliation

Adjustments to the comparables on the sales grid were calculated using quantitative data (paired sales) wherever possible. Some features of the subject requiring adjustment were determined using data accumulated from the appraiser's data base, peer discussions, education, and typical market reaction observed through the appraisers familiarity with the market. The comparable sales presented within this report are considered the best available to this appraiser at the time for comparison to the subject. Comparable sales information is based on MLS, builder sales records, and/or local government records. All comparable sales have been verified as closed by the MLS and government records unless otherwise noted. The sales utilized in this report are located within the same marketing area as the subject and are considered comparable in general features such as location, utility, quality of construction and property appeal. The comparables used are considered to be the best available and the most representative of the subject's surrounding market. The appraiser is aware of the lender specific guidelines. Every effort has been made not only to remain compliant with those guidelines, but also to utilize sales that would be considered an equal substitution to the subject property. All relevant sales were carefully analyzed and the closed sales presented in the sales comparison approach to value were determined to be the best available and most representative of the subject. Concessions are typical within the subjects marketing area with the majority of sales reporting some type or amount of concession. Adjustments for typical concessions (from 1-6%) are not considered appropriate in the marketing area unless the concessions significantly increase the comparable's sale price beyond what is typically expected by market participants. As stated in the signed certification page, adjustments for concessions when applicable are not made on a mechanical “dollar for dollar” basis. Rather, when applied, they are based on the market reaction to the concession as supported by matched pairs analysis and/or the appraiser’s judgment. Due to the lack of relevant sales similar in condition to subject it perhaps was necessary to exceed the six month guideline and or mile distance for comparable selection. This may be due to the lack of relevant sales in similar condition as subject . All the comparables contributed to the final opinion of value. Appraiser reserves the right to alter the report after initial submission if the situation calls for it,regarding improving the quality of the report.

Market Conditions Addendum to the Appraisal Report

File No.

MARKET RESEARCH & ANALYSIS

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 18536 E 12 Mile Rd City Roseville State MI Zip Code 48066-4243  
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)	8	2	5	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	0.67	1.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	11	2	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	8.27	2.99	4.19	<input type="checkbox"/> Declining	<input checked="" 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	121,450	101,500	107,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	5	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	116,500	122,400	99,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	10	128	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96.00%	90.00%	93.00%	<input type="checkbox"/> Increasing	<input checked="" 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.).  
**Seller concessions are not prevalent but are occasionally used. The amount of concession varies and is apparently more a function of buyers liquidity needs rather than any market factors. Concessions, when used generally are added back into the purchase price on approximately a one to one basis.**

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.

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.  
**A study of MLS statistics is the source of data for this addendum. A much more in depth historical search is required to determine sales trends concerning cyclical and relevant data assessments taking into account the small sample size.Furthermore,seasonal fluctuation is not factored into the trends .**

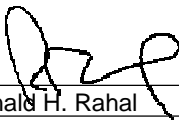
CONDO/CO-OP PROJECTS

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? <input type="checkbox"/> Yes <input type="checkbox"/> 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

APPRAISER

Signature   
Name Ronald H. Rahal  
Company Name The Appraisal Depot  
Company Address 1323 Mason St  
Dearborn, MI 48124-2863  
State License/Certification # 1201007260 State MI  
Email Address orders@theappraisaldepot.net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

DIMENSION LIST ADDENDUM

Borrower: Rudalev MI II

File No.:

Property Address: 18536 E 12 Mile Rd

Case No.: ANS-221451

City: Roseville

State: MI

Zip: 48066-4243

Lender: Colony American Finance

GROSS BUILDING AREA (GBA)			1,085
GROSS LIVING AREA (GLA)			1,085
Area(s)	Area	% of GLA	% of GBA
Living	1,085		100.00
Level 1	1,085	100.00	100.00
Level 2	0	0.00	0.00
Level 3	0	0.00	0.00
Other	74	6.82	6.82
	GBA		
Basement	<input type="checkbox"/>	0	
Garage	<input type="checkbox"/>	0	
	<input type="checkbox"/>		

Area Measurements					Area Type						
Measurements		Factor		Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage	
<u>35.00</u>	x	<u>31.00</u>	x	<u>1.00</u> =	<u>1,085.00</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	x	_____	x	_____ =	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II		File No.:
Property Address: 18536 E 12 Mile Rd		Case No.: ANS-221451
City: Roseville	State: MI	Zip: 48066-4243
Lender: Colony American Finance		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: June 22, 2017  
Appraised Value: \$ 113,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II		File No.:
Property Address: 18536 E 12 Mile Rd		Case No.: ANS-221451
City: Roseville	State: MI	Zip: 48066-4243
Lender: Colony American Finance		



COMPARABLE SALE #1

17475 Common Rd  
Roseville, MI 48066-1950  
Sale Date: s10/16;c06/16  
Sale Price: \$ 129,000



COMPARABLE SALE #2

18865 Victor Ave  
Roseville, MI 48066-4875  
Sale Date: s06/17;c05/17  
Sale Price: \$ 97,000



COMPARABLE SALE #3

29815 Roy St  
Roseville, MI 48066-1906  
Sale Date: s06/17;c05/17  
Sale Price: \$ 107,000



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI II		File No.:
Property Address: 18536 E 12 Mile Rd		Case No.: ANS-221451
City: Roseville	State: MI	Zip: 48066-4243
Lender: Colony American Finance		



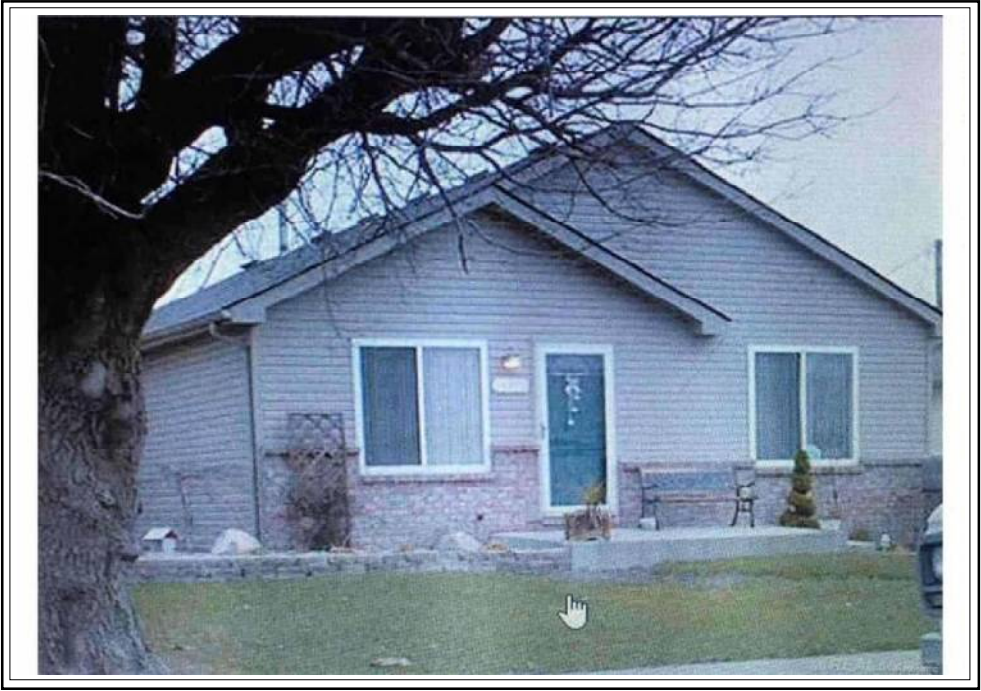
COMPARABLE SALE #4

26435 Pattow St  
Roseville, MI 48066-3514  
Sale Date: s10/16;c08/16  
Sale Price: \$ 135,900



COMPARABLE SALE #5

19118 Eastland St  
Roseville, MI 48066-4104  
Sale Date: Active  
Sale Price: \$ 98,000



COMPARABLE SALE #6

25770 Lawn St  
Roseville, MI 48066-5820  
Sale Date: Active  
Sale Price: \$ 110,000

Borrower: Rudalev MI II		File No.:
Property Address: 18536 E 12 Mile Rd		Case No.: ANS-221451
City: Roseville	State: MI	Zip: 48066-4243
Lender: Colony American Finance		



street scene



Side view



Side view



Borrower: Rudalev MI II		File No.:
Property Address: 18536 E 12 Mile Rd		Case No.: ANS-221451
City: Roseville	State: MI	Zip: 48066-4243
Lender: Colony American Finance		



living room

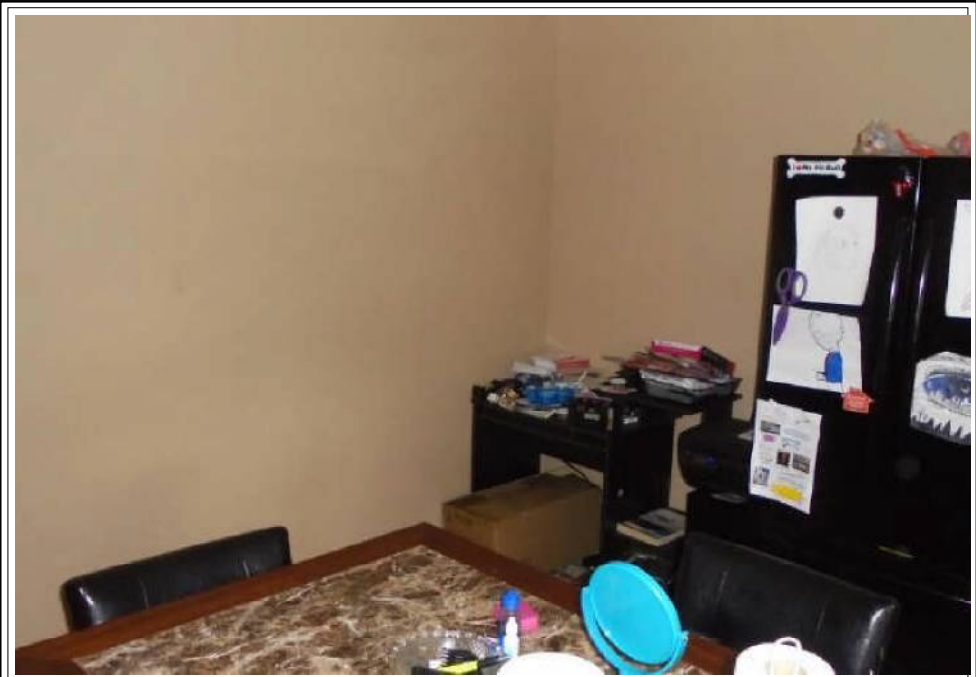


kitchen

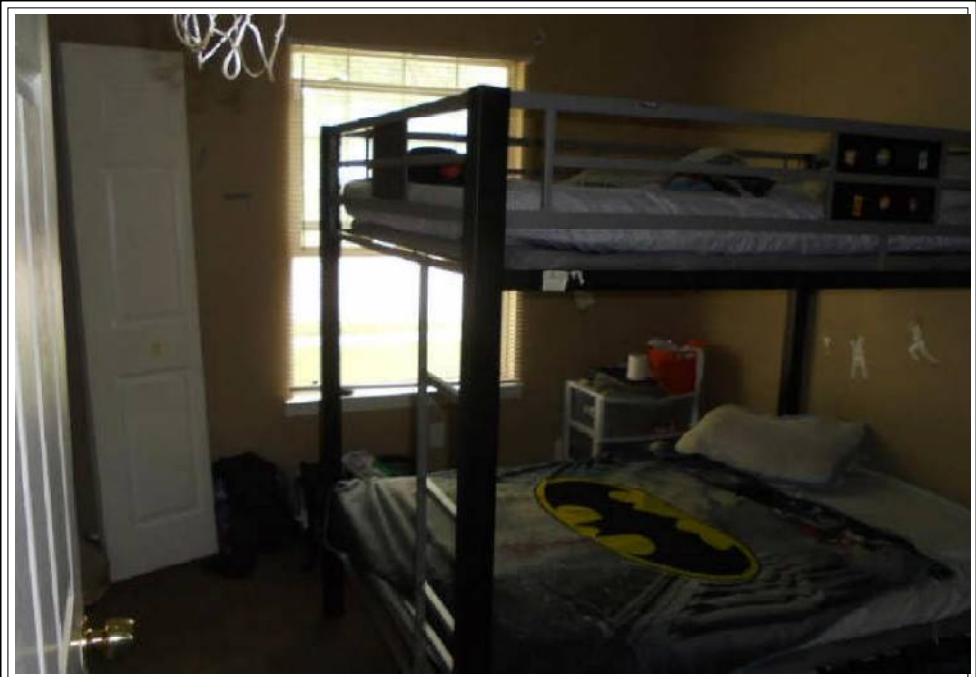


kitchen

Borrower: Rudalev MI II		File No.:
Property Address: 18536 E 12 Mile Rd		Case No.: ANS-221451
City: Roseville	State: MI	Zip: 48066-4243
Lender: Colony American Finance		



kitchen

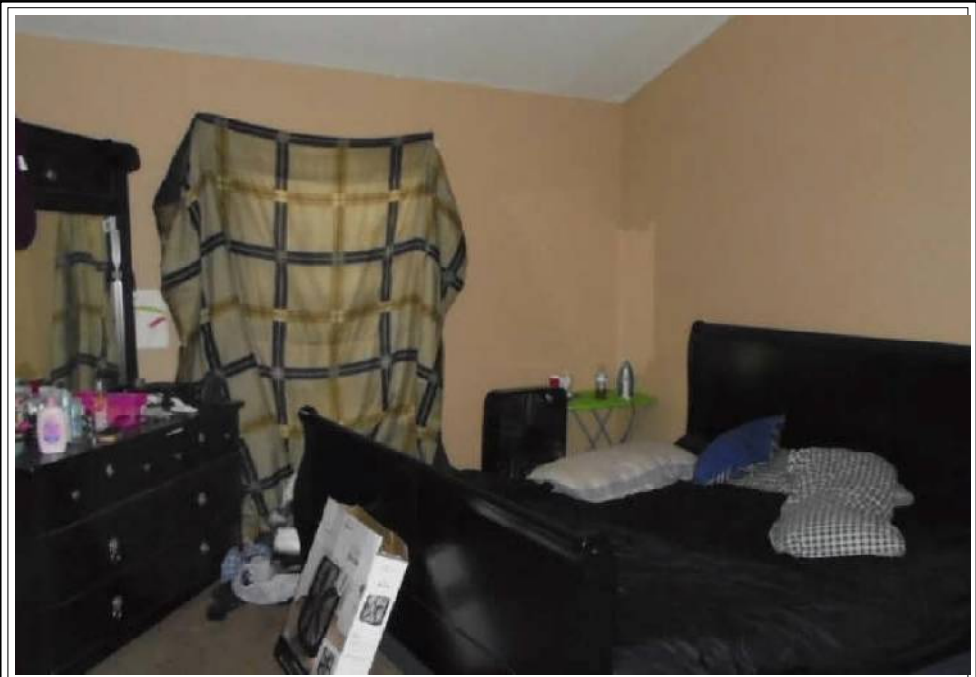


Bedroom

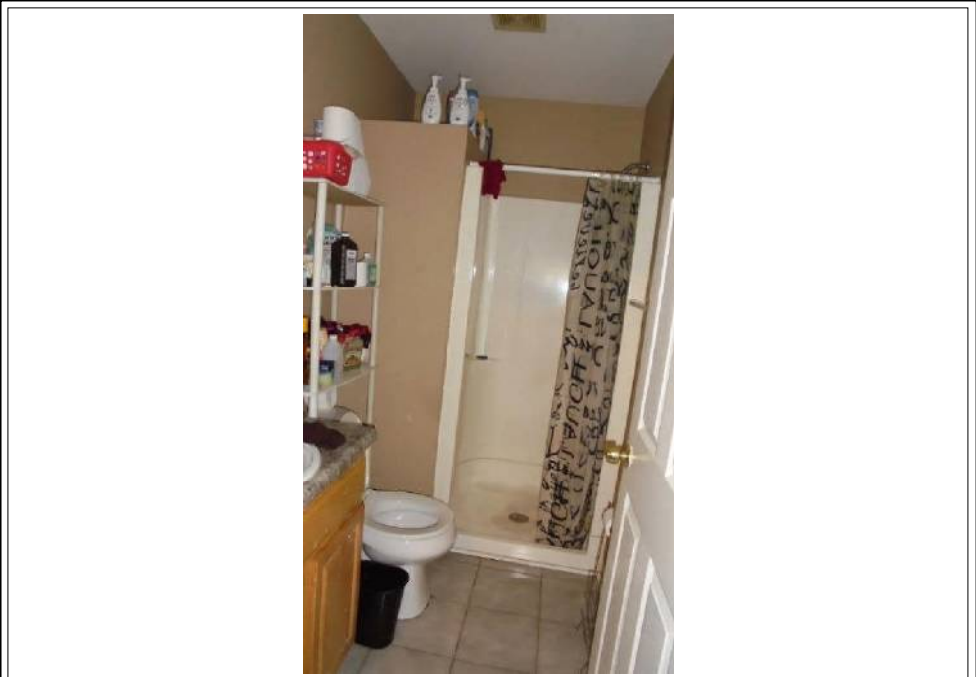


Bedroom

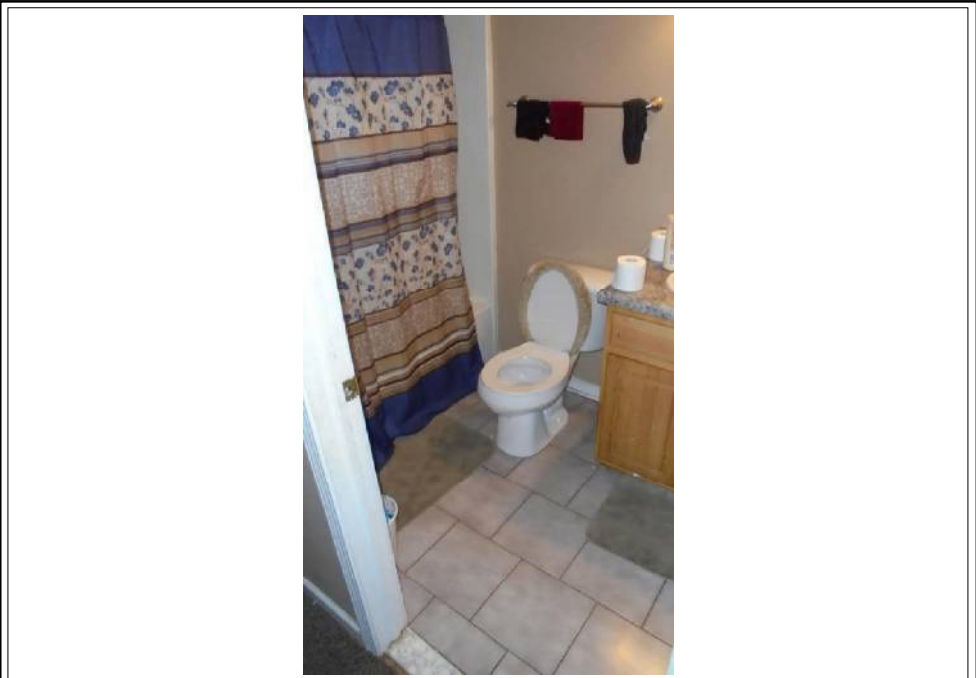
Borrower: Rudalev MI II		File No.:
Property Address: 18536 E 12 Mile Rd		Case No.: ANS-221451
City: Roseville	State: MI	Zip: 48066-4243
Lender: Colony American Finance		



Bedroom



Bathroom



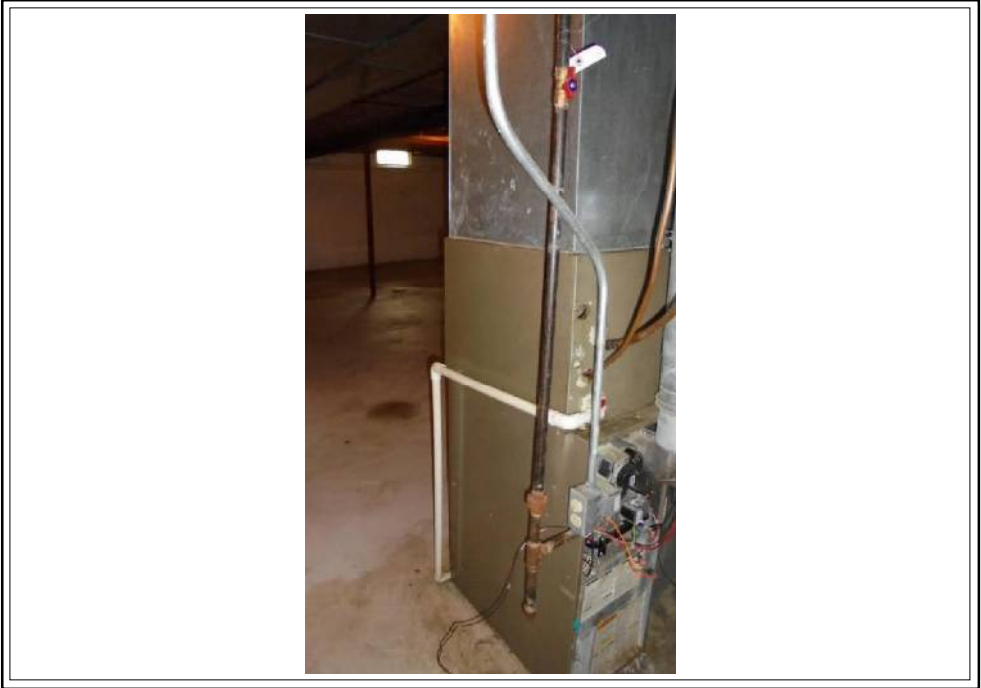
Bathroom



Borrower: Rudalev MI II	File No.:
Property Address: 18536 E 12 Mile Rd	Case No.: ANS-221451
City: Roseville	State: MI
Lender: Colony American Finance	Zip: 48066-4243



Basement



Mechanical  
Furnace



Mechanical  
Furnace/water heater

Borrower: Rudalev MI II		File No.:
Property Address: 18536 E 12 Mile Rd		Case No.: ANS-221451
City: Roseville	State: MI	Zip: 48066-4243
Lender: Colony American Finance		



Mechanical  
sump pump

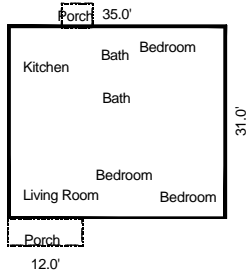


Mechanical  
Electrical Panel



## FLOORPLAN SKETCH

Borrower: Rudalev MI II		File No.:
Property Address: 18536 E 12 Mile Rd		Case No.: ANS-221451
City: Roseville	State: MI	Zip: 48066-4243
Lender: Colony American Finance		



Sketch by Apex IV™

Comments:

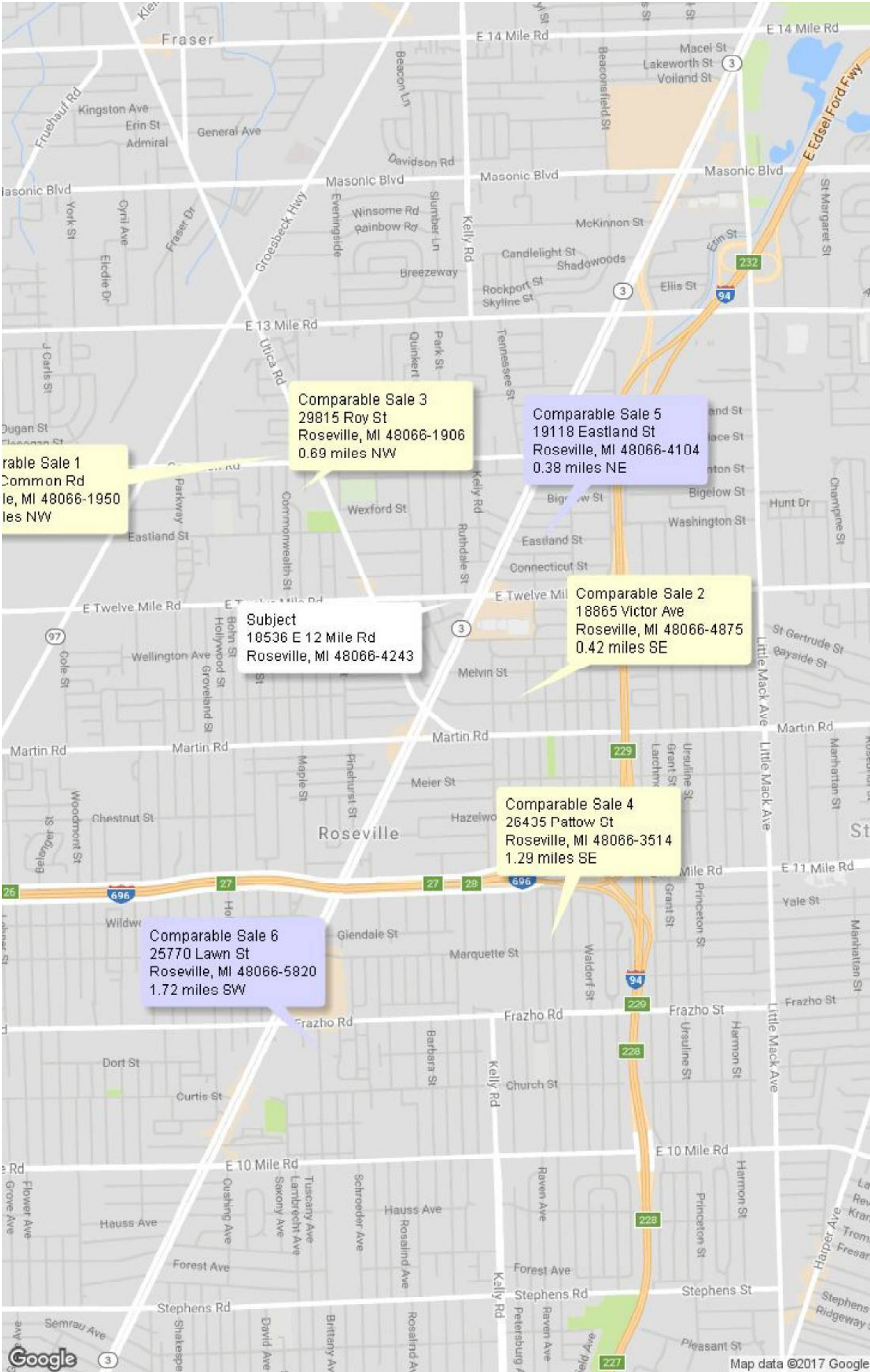
AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1085.0	1085.0
P/P	Porch	54.0	
	Porch	20.0	74.0
Net LIVABLE Area		(Rounded)	1085

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
31.0	x 35.0	1085.0



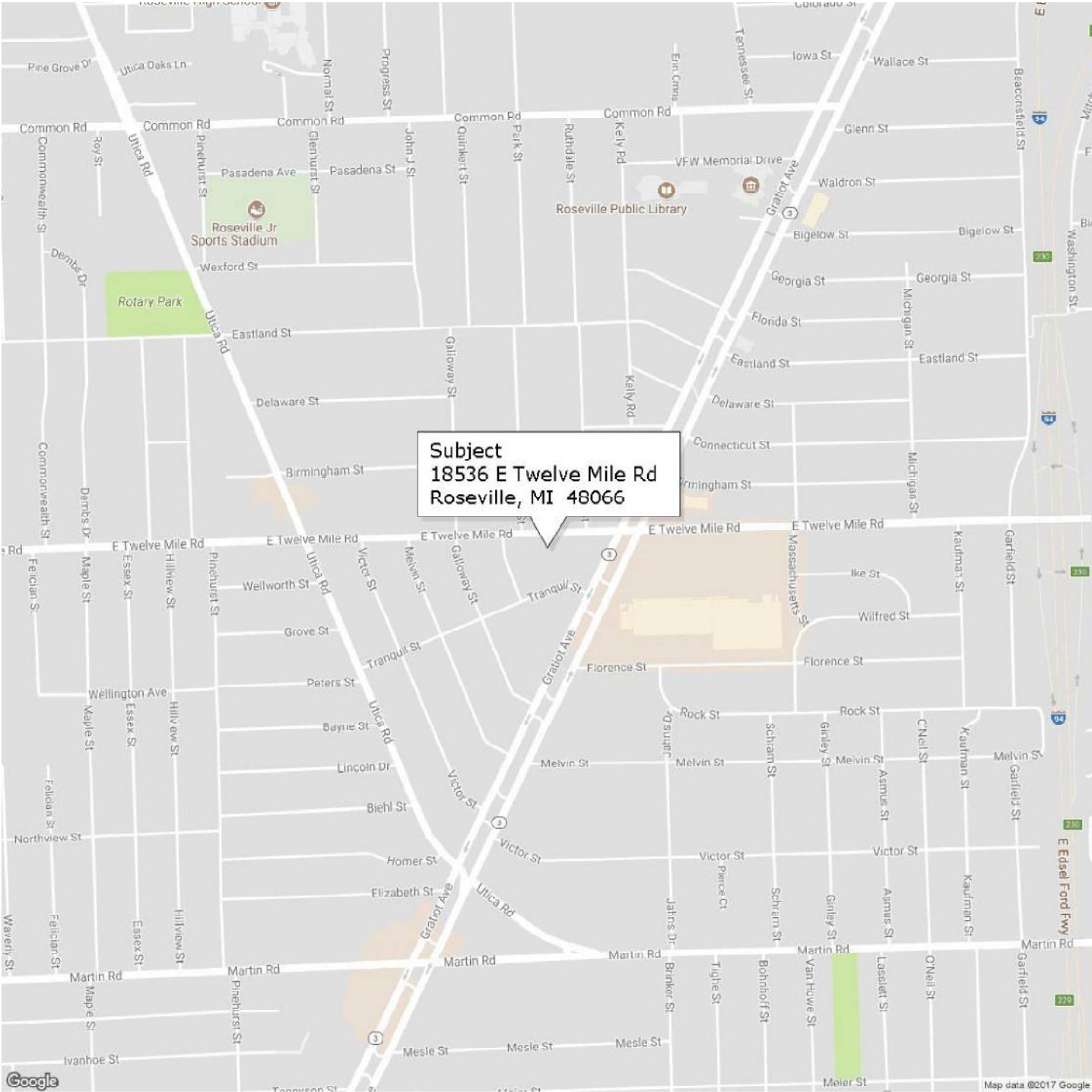
LOCATION MAP

Borrower: Rudalev MI II		File No.:	
Property Address: 18536 E 12 Mile Rd		Case No.: ANS-221451	
City: Roseville		State: MI	Zip: 48066-4243
Lender: Colony American Finance			



FLOOD MAP

Borrower: Rudalev MI II	File No.:
Property Address: 18536 E 12 Mile Rd	Case No.: ANS-221451
City: Roseville	State: MI
Lender: Colony American Finance	Zip: 48066-4243



FLOOD INFORMATION

Community: CITY OF ROSEVILLE  
Property is NOT in a FEMA Special Flood Hazard Area  
Map Number: 26099C0343G  
Panel: 0343G  
Zone: X  
Map Date: 09-29-2006  
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.



M431084

STATE OF MICHIGAN  
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
BUREAU OF PROFESSIONAL LICENSING  
CERTIFIED RESIDENTIAL APPRAISER  
LICENSE

MIAMI UNIVERSITY  
OXFORD, OHIO

RONALD H RAHAL

LICENSE NO.  
1201007260

EXPIRATION DATE  
07/31/2018

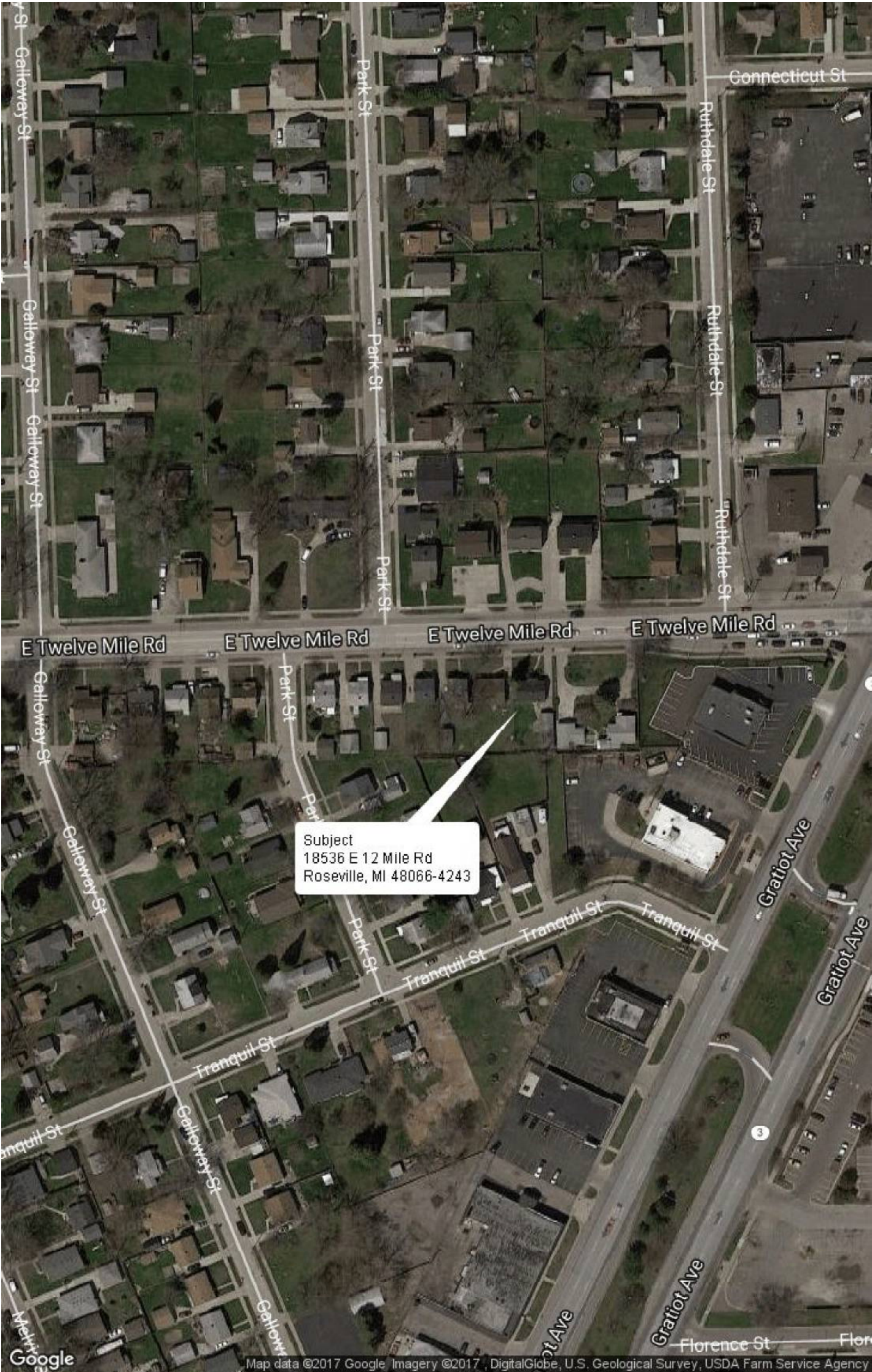
AUDIT NO.  
3086170

THIS DOCUMENT IS ONLY VALID  
UNDER THE LAWS OF THE STATE  
OF MICHIGAN



AERIAL MAP

Borrower: Rudalev MI II		File No.:	
Property Address: 18536 E 12 Mile Rd		Case No.: ANS-221451	
City: Roseville		State: MI	Zip: 48066-4243
Lender: Colony American Finance			



\*\*\*\*\* INVOICE \*\*\*\*\*

File Number:  
appraisal nation

Borrower : Rudalev MI II  
Invoice # :  
Order Date :  
Reference/Case # : ANS-221451  
PO Number :

18536 E 12 Mile Rd  
Roseville, MI 48066-4243

	\$	300.00
	\$	-----
Invoice Total	\$	300.00
State Sales Tax @	\$	0.00
Deposit	(\$	)
Deposit	(\$	)
	-----	
Amount Due	\$	300.00

Terms:

Please Make Check Payable To:  
APPRAISAL DEPOT 1323 MASON DEARBORN MI 48124

Fed. I.D. #: 27-2278986