



APPRAISAL OF REAL PROPERTY

LOCATED AT:

15378 Stephens Dr
NICOLAI ESTATE SUBDIVISION NO. 1 LOT 164 EXC N 8 FT FOR ROAD LIBER 6; P
Eastpointe, MI 48021

FOR:

Colony American Finance
4 Park Plaza
Irvine, CA 92614

AS OF:

06/08/2017

BY:

Larry Andrew Odom
37459 Lakeshore Dr.
Harrison Township, MI. 48045

Uniform Residential Appraisal Report

File # ANS-221380

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 15378 Stephens Dr City Eastpointe State MI Zip Code 48021
Borrower Rudalev MI I Owner of Public Record Rudalev Llc County Macomb
Legal Description NICOLAI ESTATE SUBDIVISION NO. 1 LOT 164 EXC N 8 FT FOR ROAD LIBER 6; PAGE 58
Assessor's Parcel # 1430303008 Tax Year 2015 R.E. Taxes \$ 1,587
Neighborhood Name NICOLAI ESTATES - EASTPOINTE Map Reference 47664 Census Tract 6516.00
Occupant [] Owner [x] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [x] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [x] 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? [] Yes [x] No
Report data source(s) used, offering price(s), and date(s). Subject is not for sale. No known Listing/Sale within the last 36 months. Per Realcomp MLS and Eastpointe Records.

CONTRACT

I [] did [] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ Date of Contract Is the property seller the owner of public record? [] Yes [] 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? [] Yes [] 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 [] Urban [x] Suburban [] Rural Property Values [x] Increasing [] Stable [] Declining PRICE AGE One-Unit 92 %
Built-Up [x] Over 75% [] 25-75% [] Under 25% Demand/Supply [x] Shortage [] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [x] Stable [] Slow Marketing Time [x] Under 3 mths [] 3-6 mths [] Over 6 mths 42 Low 63 Multi-Family 0 %
Neighborhood Boundaries The subject's neighborhood is 10 Mile Rd to the North, 70 High 75 Commercial 3 %
9 Mile Rd to the South, Hayes Ave to the West, and Gratiot Ave to the East. 55 Pred. 74 Other %
Neighborhood Description See attached addenda.
Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions 50 x 115.27 Area 5764 sf Shape Rectangular View N;Res;
Specific Zoning Classification R-1 Zoning Description Single Family Residential
Zoning Compliance [x] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [x] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [] Water [x] [] Street Asphalt [x] []
Gas [x] [] Sanitary Sewer [x] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [x] No FEMA Flood Zone X FEMA Map # 26147C0426D FEMA Map Date 09/29/2013
Are the utilities and off-site improvements typical for the market area? [x] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [x] No If Yes, describe

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [x] One [] One with Accessory Unit [] Concrete Slab [] Crawl Space Foundation Walls Block / Good Floors Wood/Tile/Good
of Stories 2 [x] Full Basement [] Partial Basement Exterior Walls Alum/ Good Walls Drywall / Good
Type [x] Det. [] Att. [] S-Det./End Unit Basement Area 689 sq.ft. Roof Surface Asphalt /Good Trim/Finish Wood/ Good
[x] Existing [] Proposed [] Under Const. Basement Finish 0 % Gutters & Downspouts Metal/Good Bath Floor Ceramic/Good
Design (Style) Bungalow [] Outside Entry/Exit [] Sump Pump Window Type Vinyl/Db/hng/Good Bath Wainscot Ceramic/Good
Year Built 1946 Evidence of [] Infestation None Storm Sash/Insulated Sash /Good Car Storage [] None
Effective Age (Yrs) 70 [] Dampness [] Settlement Screens Mesh /Good [x] Driveway # of Cars 2
Attic [] None Heating [x] FWA [] HWBB [] Radiant Amenities [] Woodstove(s) # 0 Driveway Surface Concrete
[] Drop Stair [] Stairs [] Other Fuel Gas [] Fireplace(s) # 0 [x] Fence Chain [x] Garage # of Cars 2
[] Floor [x] Scuttle Cooling [] Central Air Conditioning [] Patio/Deck None [x] Porch concrete [] Carport # of Cars 0
[] Finished [] Heated [] Individual [x] Other None [] Pool None [] Other None [] Att. [x] Det. [] Built-in
Appliances [x] Refrigerator [x] Range/Oven [] Dishwasher [x] Disposal [] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 996 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Subject seems to be in Good condition.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;House is in good condition. It is not a site condo. Water, Gas and electrical were on and working at time of inspection. No evidence of present or past infestation.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [x] No If Yes, describe None
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [] No If No, describe

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There are **0** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **0** to \$ **0**.

There are **4** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **42,000** to \$ **69,900**.

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	15378 Stephens Dr Eastpointe, MI 48021	15842 Semrau Ave Eastpointe, MI 48021	16135 Forest Ave Eastpointe, MI 48021	15643 Stephens Dr Eastpointe, MI 48021	
Proximity to Subject		0.34 MILES E	0.43 MILES NE	0.11 MILES E	
Sale Price	\$	\$ 69,900	\$ 65,000	\$ 53,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 67.93 sq.ft.	\$ 59.09 sq.ft.	\$ 48.67 sq.ft.	
Data Source(s)		RICPMLS#217026747;DOM 4	RICPMLS#58031290243;DOM 8	RICPMLS#217027032;DOM 31	
Verification Source(s)		Realcomp/ Eastpointe T.R.	Realcomp/ Eastpointe T.R.	Realcomp/ Eastpointe T.R.	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth FHA;0		ArmLth Cash;0	
Date of Sale/Time		s05/17;c04/17		s05/17;c05/17	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5764 sf	6000 sf	0 9200 sf	0 5480 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Bungalow	DT2;Bungalow		DT2;Bungalow	
Quality of Construction	Q3	Q3		Q3	
Actual Age	71	75	0 74	0 67	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 1.0	6 3 1.0		6 3 1.0	
Gross Living Area	996 sq.ft.	1,029 sq.ft.	-693 1,100 sq.ft.	-2,184 1,089 sq.ft.	-1,953
Basement & Finished Rooms Below Grade	689sf0sfin	686sf0sfin	0 737sf0sfin	0 726sf726sfin 1rr0br0.0ba1o	-1,500 0
Functional Utility	Average	Average		Average	
Heating/Cooling	GFA	GFA/CAC	-1,500	GFA/CAC	-1,500
Energy Efficient Items	Window,insol	Window,insol		Window,insol	
Garage/Carport	2gd2dw	2gd2dw		1gd1dw	+5,000
Porch/Patio/Deck	Porch	Porch		Porch/Deck	-1,000
Fireplace	None	None		None	
Updated Kitchen Bath	None	Kitchen Bath	-12,000	Kitchen Bath	-12,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14,193	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,684	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,953	
Adjusted Sale Price of Comparables		Net Adj. 20.3 % Gross Adj. 20.3 % \$ 55,707	Net Adj. 18.0 % Gross Adj. 33.4 % \$ 53,316	Net Adj. 32.0 % Gross Adj. 32.0 % \$ 36,047	

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain **Subject is not for sale. No known Listing/Sale within the last 36 months. Per Realcomp MLS and Eastpointe Records.**

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) **Per Realcomp MLS and Eastpointe Records.**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data Source(s) **Per Realcomp MLS and Eastpointe Records.**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realcomp/ Eastpointe T.R.	Realcomp/ Eastpointe T.R.	Realcomp/ Eastpointe T.R.	Realcomp/ Eastpointe T.R.
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 **Subject is not for sale. No known Listing/Sale within the last 36 months. Per Realcomp MLS and Eastpointe Records.**

Summary of Sales Comparison Approach **See attached addenda.**

Indicated Value by Sales Comparison Approach \$ **45,000**

Indicated Value by: Sales Comparison Approach \$ 45,000 Cost Approach (if developed) \$ 49,053 Income Approach (if developed) \$

Market Value

RECONCILIATION

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 45,000, as of 06/08/2017, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site Value was from tax records

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	7,640
Source of cost data Marshall and Swift	DWELLING 996 Sq.Ft. @ \$ 108.00	=\$	107,568
Quality rating from cost service Avg. Effective date of cost data 09/2013	Basement 689 Sq.Ft. @ \$ 15.00	=\$	10,335
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=\$	
The subject was built in 1946. A minimal amount of accrued depreciation due to normal wear and tear of the structure would have to be estimated using the Cost approach. Remaining economic life is 30 years.	Garage/Carport 539 Sq.Ft. @ \$ 25.00	=\$	13,475
	Total Estimate of Cost-New	=\$	131,378
	Less Physical Functional External		
	Depreciation 91,965	= \$(91,965)
	Depreciated Cost of Improvements	=\$	39,413
	"As-is" Value of Site Improvements	=\$	2,000
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH	=\$	49,053

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 existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

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

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

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

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

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

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

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

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

APPRAISER

Signature 
 Name Larry Andrew Odom
 Company Name Accredited Appraisers
 Company Address 37459 Lakeshore Dr
Harrison Township, MI 48045
 Telephone Number 313-820-7482
 Email Address accreditedappraisers@yahoo.com
 Date of Signature and Report 06/12/2017
 Effective Date of Appraisal 06/08/2017
 State Certification # 1201072698
 or State License # _____
 or Other (describe) _____ State # _____
 State MI
 Expiration Date of Certification or License 07/31/2018

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

15378 Stephens Dr
Eastpointe, MI 48021
APPRAISED VALUE OF SUBJECT PROPERTY \$ 45,000

LENDER/CLIENT

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

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 _____

Supplemental Addendum

File No. ANS-221380

Borrower	Rudalev MI I						
Property Address	15378 Stephens Dr						
City	Eastpointe	County	Macomb	State	MI	Zip Code	48021
Lender/Client	Colony American Finance						

• **URAR : Neighborhood - Market Conditions**

The subject neighborhood seems economically stable. Supply in shortage. Non-realty items have no effect on value. FHA, VA & Conventional financing are typical of the area. Market conditions are currently good with interest rates for conventional mortgages at their lowest levels in years. Marketing times for homes in the area are generally 0 to 3 months. Values in the subject's area have increased over the past year, and are considered likely to continue increasing over the next year. Concessions are not typical, although they do occur occasionally. Concessions are typical at 3-6 % of sales value.

• **URAR : Neighborhood - Description**

The subject neighborhood is located in Eastpointe, Michigan. Shopping is available within Minutes of the neighborhood. The neighborhood consists of mostly 1 and 2 story single-family homes. There are no conditions noted which may negatively affect marketability. The subject is serviced by the East Detroit Public School District.

Comments Regarding Sales Comparison Approach

In the adjustment grid, where no dollar amount adjustments were made, the difference in market value for each feature was concluded not to be high enough to warrant a specific adjustment for appraisal purposes. The lack of a dollar amount adjustment for any particular feature is not intended to imply that any feature of a comparable sale is identical to the subject property.

Extraordinary Assumptions and Limiting Conditions

USPAP defines an extraordinary assumption as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraisers opinions or conclusions." (USPAP2004, Page 3) The following extraordinary assumption applies to this appraisal: No Extraordinary Assumptions.

ADDITIONAL GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. It is understood that this appraisal will be used by the client for Assessing Valuation Purposes. **This appraisal report has been prepared for the exclusive use of Colony American Finance. The appraisers responsibility is limited to that client. Possession of this report, or a copy there of, does not with it the right of publication or use.** This report may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the proper written qualification and only in its entirety. Any party who uses or relies upon any information in this report, without the appraiser's written consent, does so at his own risk.

2. **The appraiser is not a home or environmental inspector and does not qualified to detect hazardous waste and/or toxic materials.** Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of their presence. Such determination would require investigation by a qualified expert in the field of environmental assessment. The existence of potentially hazardous material used in the construction or maintenance of the building, such as urea formaldehyde foam insulation, asbestos insulation, and lead-based paint, may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in or near the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover such conditions. The appraiser's descriptions and resulting comments are the result of routine observations made during the appraisal process.

3. **The appraiser has not conducted tests to determine the presence of, or absence of, radon.** The appraiser is not qualified to detect the presence of radon gas, which requires special tests and therefore must suggest that if the client or any user of this report is concerned with the presence of radon or any other potentially hazardous substances, he or she should take steps to have proper testing done by a qualified professional who has the equipment and expertise to determine the presence of this substance in the property.

4. **The appraiser looks at visible and accessible areas only.** Mold or mildew was not observed during the appraiser's inspection. However, mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended if the presence or absence of mold must be determined with certainty.

5. **The physical condition of any improvements and mechanical systems described herein was based on visual inspection only.** Electrical, heating, cooling, plumbing, sewer and/or septic system, mechanical equipment and water supply were not specifically tested, but were assumed to be in good working order, and adequate, unless otherwise specified. No liability is assumed for the soundness of structural members of the building or decks, since no engineering test were made of same. The roof(s) of structures described herein are assumed to be in good repair unless otherwise noted.

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and his report has been prepared, in conformity with the Uniform

Supplemental Addendum

File No. ANS-221380

Borrower	Rudalev MI I						
Property Address	15378 Stephens Dr						
City	Eastpointe	County	Macomb	State	MI	Zip Code	48021
Lender/Client	Colony American Finance						

Standards of Professional Appraisal Practice (USPAP) and the Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA).

Appraisers are required to be licensed and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, MI 48909

Exposure Time: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimated based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. (Appraisal Standards Board of The Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions"). Effective 01/01/2012 the appraiser must include the results of the exposure time analysis in the appraisal report.

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal.

After analyzing the market data in the subject marketing area during the time period that the subject would have been exposed to the market prior to the effective date of valuation, it is this appraiser's opinion that the reasonable exposure time for the subject property would have been 0-3 months.

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

The appraiser has NOT performed a previous appraisal assignment on the subject within 36 months of the effective date of inspection

The intended User of this appraisal report are the client and any intended users identified by the client at the time of engagement who have been specifically name along with the client and are the only intended users of this valuation report. Other parties who choose to rely on this report, including those that receive the report through established processes of disclosure or regulation, are not intended users of this report. While the appraiser recognizes that other parties may choose to rely on this report, see item 23 of attached certification, the appraiser does not intend use of the report by these parties, and to avoid misleading them, they are hereby notified that they are neither the client nor intended user(s) in the development of the assignment.

• **URAR : Sales Comparison Analysis - Summary of Sales Comparison Approach**

The comparables utilized reflect the subject and its area, consequently, all the adjustments are justifiable in determining indicated values. All sales were considered in arriving at the concluded value. These comparables were selected because they are the closest geographic proximity to the subject and are similar in terms of physical size, characteristics, age, foundation and located. These comparables are the best comparables available within the subjects marketing area and within 12 months sale date of this appraisal. Adjustment for living space was given at \$21 a Sq. Ft. and was extracted form the market . There was a 20.7% increase in the median sales price for the past year in Eastpointe, Per Realcomp MLS. Adjustment for sale date was not warranted. 20.7% is for all home sold in Eastpointe. There is no credible data for each comparable with different size, foundation, ages etc. to give a creditable adjustment. Comp 1-4 were given equal weight with the final value given at mid range. Also due to limited comparables net and gross adjustments exceed the norm. All adjustments were derived using matched paired analysis. Where matched pairs were not available, appraiser used his experience in the area.

AMC asks 06/12/2017

Property Values Increasing Declining. 1004 MC sht states at bottom "The number above do not reflect the market area. Number of sales are not enough to support the true market in this area." reconciliation states "There was a 28.0% increase in the median sales price for the past year in Clay Township, Per Realcomp MLS."

Market Conditions Addendum to the Appraisal Report

File No. ANS-221380

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 **15378 Stephens Dr** City **Eastpointe** State **MI** ZIP Code **48021**

Borrower **Rudalev MI I**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	1	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	0.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	<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	65,000	42,000	61,450	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	37	18	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	108.51	93.33	92.55	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" 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.). **Concessions are typical and do occur occasionally. When concessions do occur they are typically 3 to 6 % of sales value.**

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).

Foreclosure typically sell for less than market value. The sale of these properties at a discounted rate forces the sale of arms length transactions to be lowered do to a supply of cheaper homes on market,

Cite data sources for above information. **Real Comp MLS Eastpointe assessor**

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 number above do not reflect the market area. Number of sales are not enough to support the true market in this area.

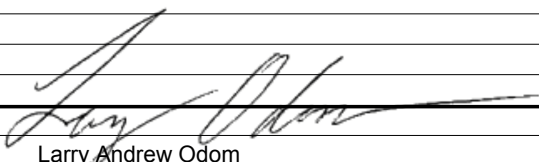
If the subject is a unit in a condominium or cooperative project, complete the following:

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.

Signature 
 Appraiser Name **Larry Andrew Odom**
 Company Name **Accredited Appraisers**
 Company Address **37459 Lakeshore Dr, Harrison Township, MI 48045**
 State License/Certification # **1201072698** State **MI**
 Email Address **accreditedappraisers@yahoo.com**

Signature _____
 Supervisory Appraiser Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower	Rudalev MI I						
Property Address	15378 Stephens Dr						
City	Eastpointe	County	Macomb	State	MI	Zip Code	48021
Lender/Client	Colony American Finance						

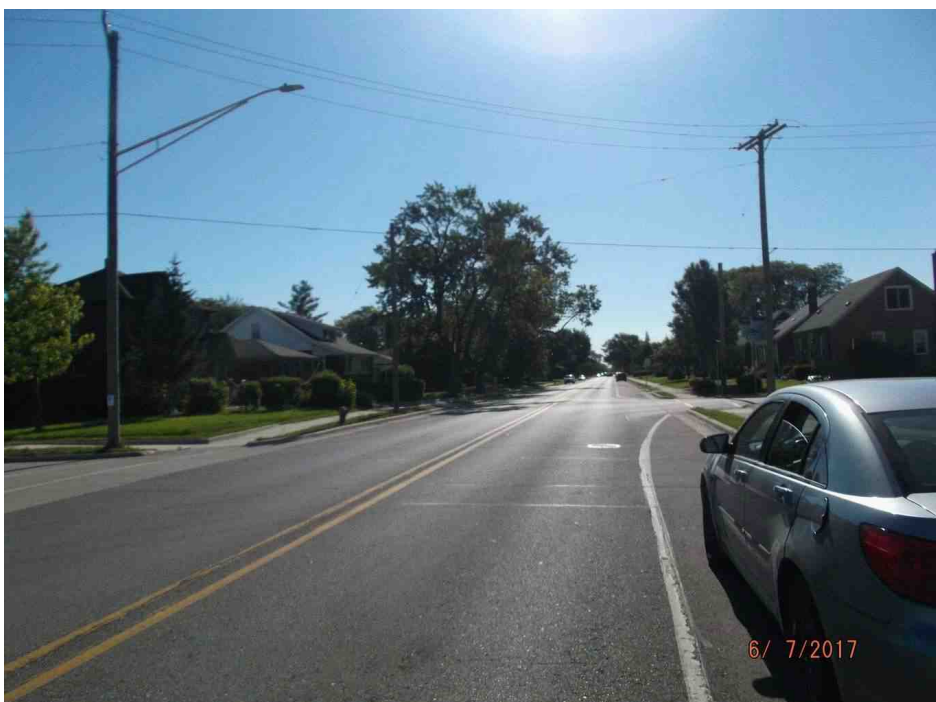


Subject Front

15378 Stephens Dr
Sales Price
Gross Living Area 996
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 5764 sf
Quality Q3
Age 71



Subject Rear



Subject Street

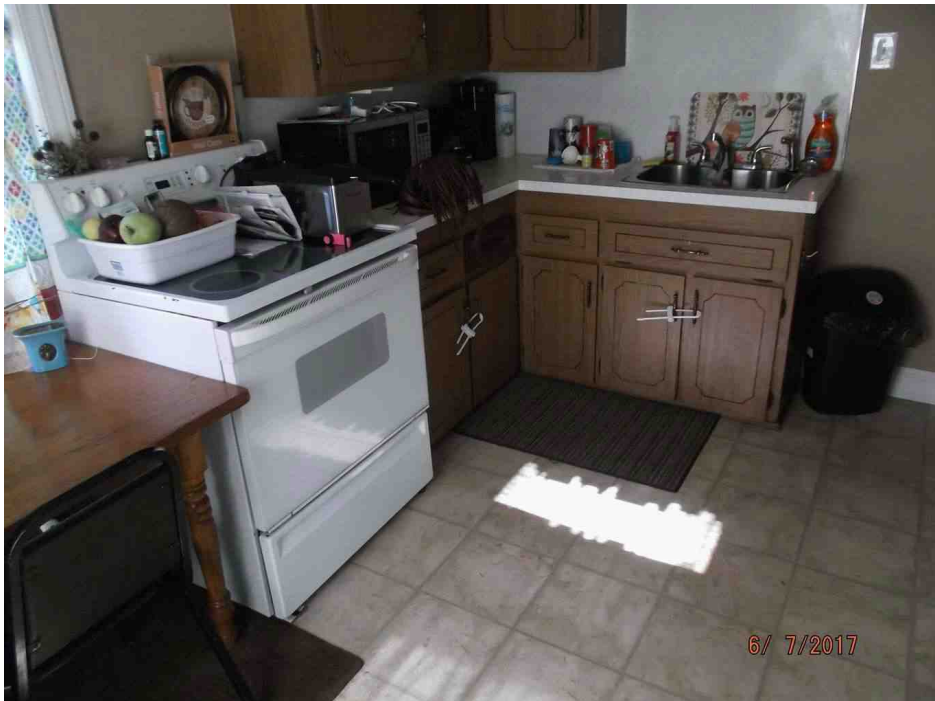
Subject Photo Page

Borrower	Rudalev MI I						
Property Address	15378 Stephens Dr						
City	Eastpointe	County	Macomb	State	MI	Zip Code	48021
Lender/Client	Colony American Finance						

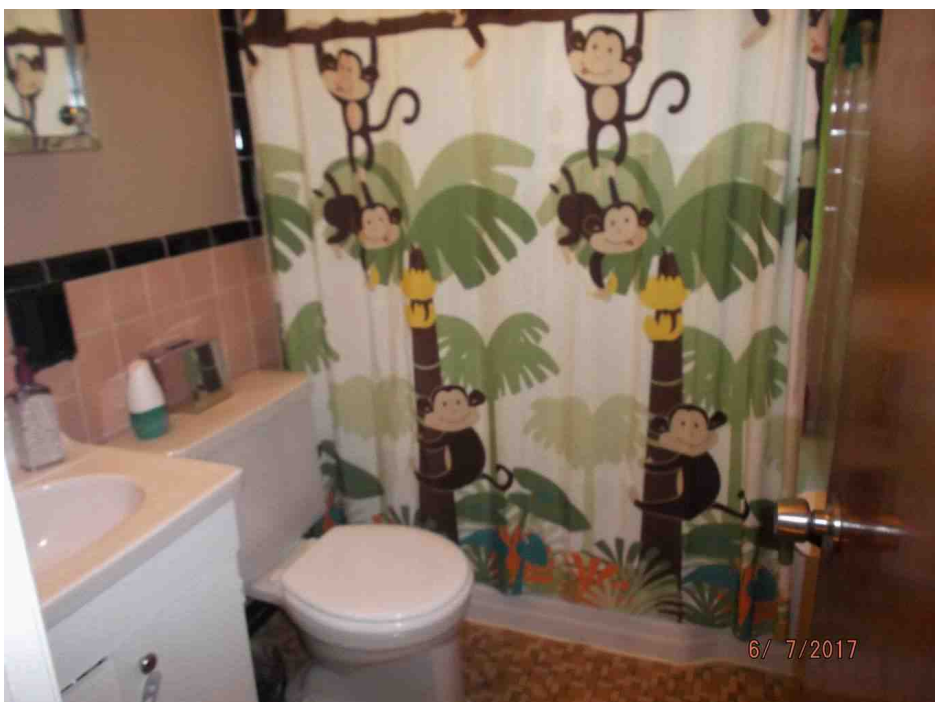


Subject Living

15378 Stephens Dr
Sales Price
Gross Living Area 996
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 5764 sf
Quality Q3
Age 71



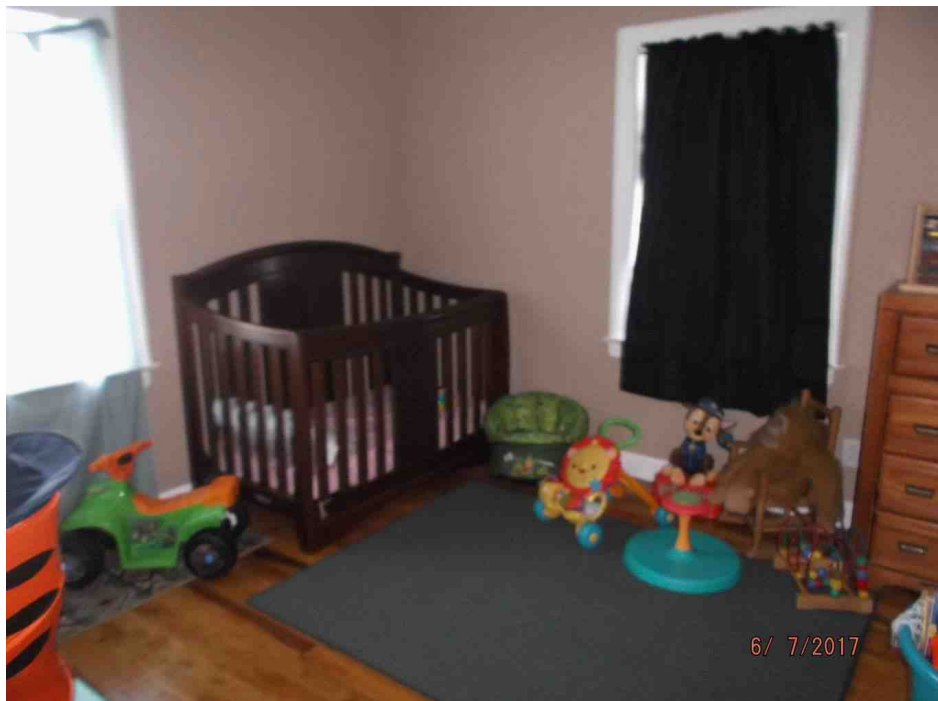
Subject Kitchen



Subject Bath

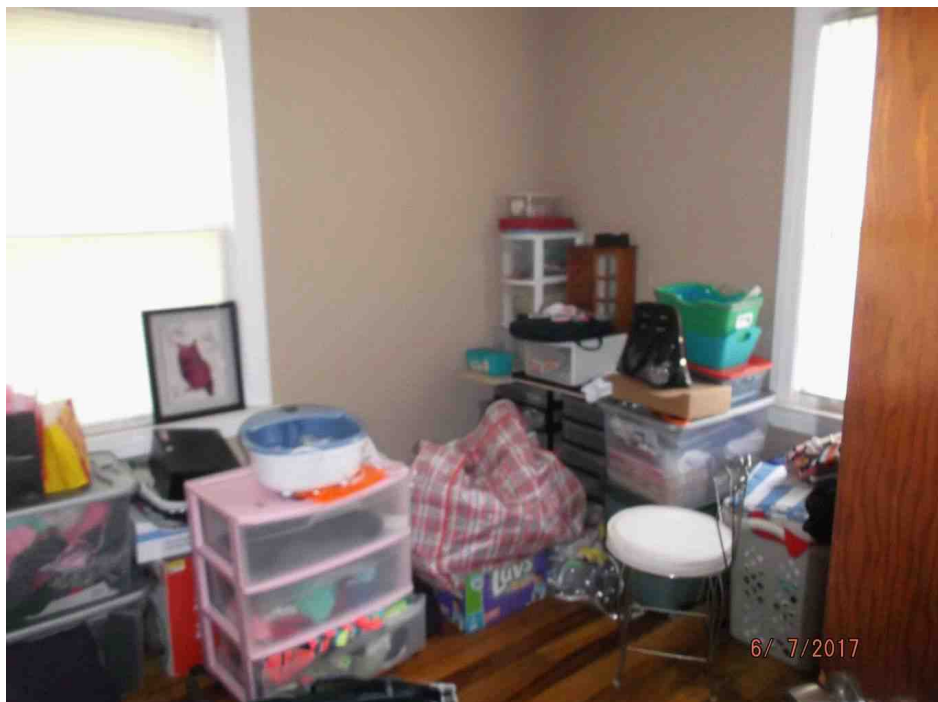
Subject Photo Page

Borrower	Rudalev MI I			
Property Address	15378 Stephens Dr			
City	Eastpointe	County Macomb	State MI	Zip Code 48021
Lender/Client	Colony American Finance			



Subject Bed

15378 Stephens Dr
 Sales Price
 Gross Living Area 996
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 5764 sf
 Quality Q3
 Age 71



Subject Bed



Subject Bed

Subject Photo Page

Borrower	Rudalev MI I				
Property Address	15378 Stephens Dr				
City	Eastpointe	County	Macomb	State	MI Zip Code 48021
Lender/Client	Colony American Finance				



Subject Basement

15378 Stephens Dr
Sales Price
Gross Living Area 996
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 5764 sf
Quality Q3
Age 71



Subject Furnace W/Tank



Subject Lh Side

Subject Photo Page

Borrower	Rudalev MI I						
Property Address	15378 Stephens Dr						
City	Eastpointe	County	Macomb	State	MI	Zip Code	48021
Lender/Client	Colony American Finance						



Subject Rh Side

15378 Stephens Dr
Sales Price
Gross Living Area 996
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 5764 sf
Quality Q3
Age 71



Subject Garage

Comparable Photo Page

Borrower	Rudalev MI I				
Property Address	15378 Stephens Dr				
City	Eastpointe	County	Macomb	State	MI
Lender/Client	Colony American Finance				
				Zip Code	48021



Comparable 1

15842 Semrau Ave
 Prox. to Subject 0.34 MILES E
 Sales Price 69,900
 Gross Living Area 1,029
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 6000 sf
 Quality Q3
 Age 75



Comparable 2

16135 Forest Ave
 Prox. to Subject 0.43 MILES NE
 Sales Price 65,000
 Gross Living Area 1,100
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 9200 sf
 Quality Q3
 Age 74



Comparable 3

15643 Stephens Dr
 Prox. to Subject 0.11 MILES E
 Sales Price 53,000
 Gross Living Area 1,089
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 5480 sf
 Quality Q3
 Age 67

Comparable Photo Page

Borrower	Rudalev MI I				
Property Address	15378 Stephens Dr				
City	Eastpointe	County	Macomb	State	MI Zip Code 48021
Lender/Client	Colony American Finance				



Comparable 4

24575 Valley Ave
 Prox. to Subject 0.33 MILES NW
 Sale Price 42,000
 Gross Living Area 967
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 5680 sf
 Quality Q3
 Age 63

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

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.

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.

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.

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.

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.

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 residence 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

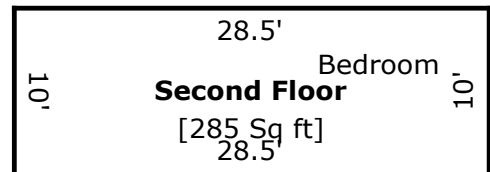
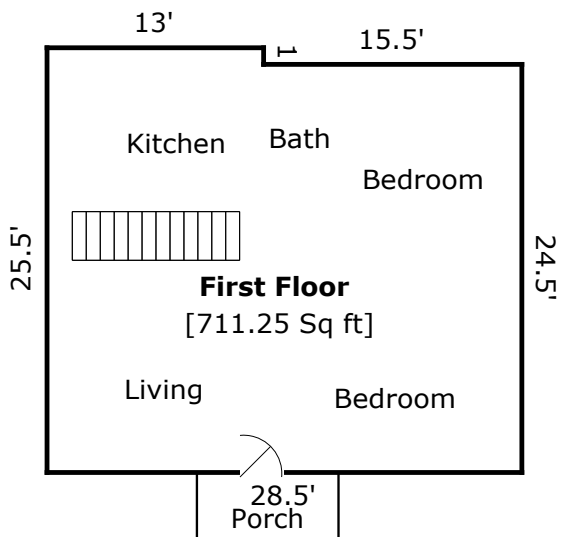
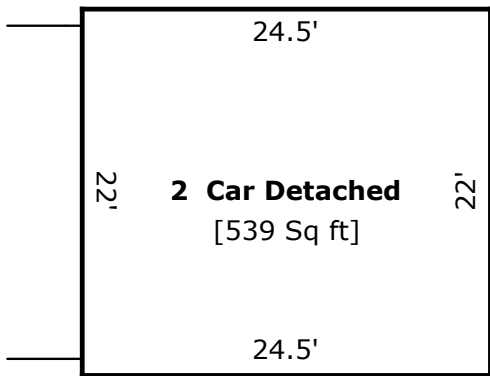
Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the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

Example:

3.2 indicates three full baths and two half baths.

Building Sketch

Borrower	Rudalev MI I						
Property Address	15378 Stephens Dr						
City	Eastpointe	County	Macomb	State	MI	Zip Code	48021
Lender/Client	Colony American Finance						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

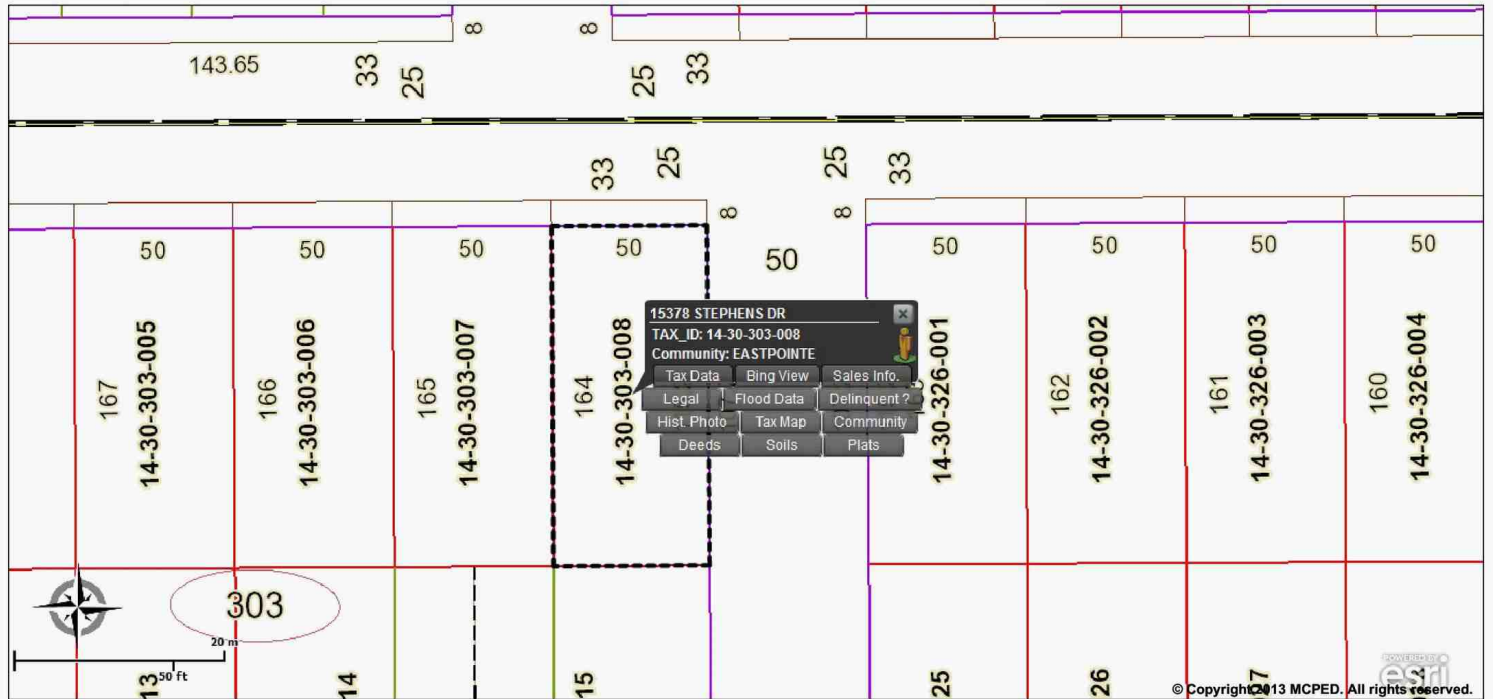
Living Area	Calculation Details		
First Floor	711.25 Sq ft	$28.5 \times 24.5 =$	698.25
		$1 \times 13 =$	13
Second Floor	285 Sq ft	$10 \times 28.5 =$	285
Total Living Area (Rounded):	996 Sq ft		
Non-living Area			
2 Car Detached	539 Sq ft	$24.5 \times 22 =$	539

Plat Map

Macomb County GIS

15378 STEPHENS DR

Fri Jun 9 2017 11:34:28 AM.



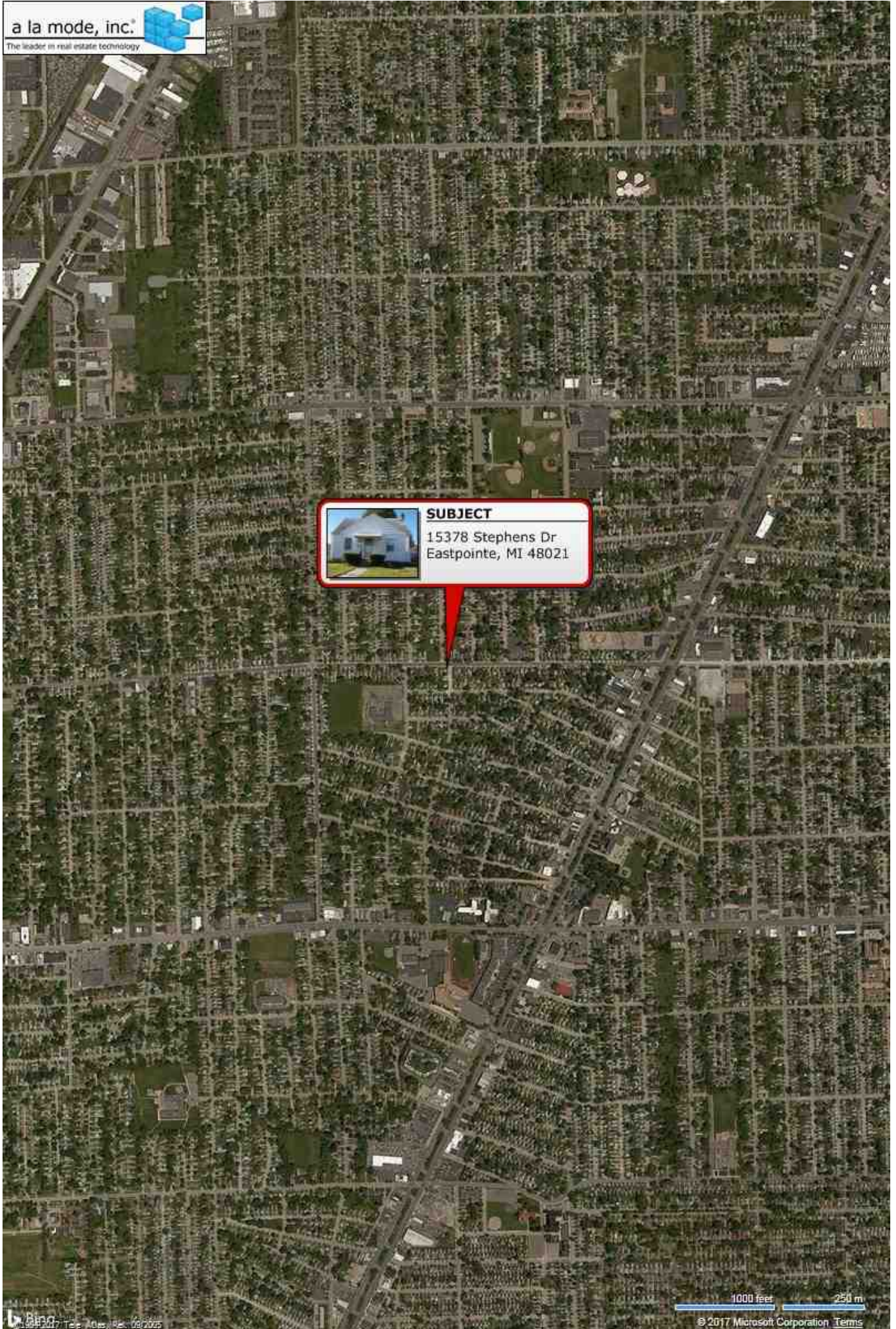
Comparable Sales Map

Borrower	Rudalev MI I			
Property Address	15378 Stephens Dr			
City	Eastpointe	County Macomb	State MI	Zip Code 48021
Lender/Client	Colony American Finance			



Community Map




Borrower	Rudalev MI I						
Property Address	15378 Stephens Dr						
City	Eastpointe	County	Macomb	State	MI	Zip Code	48021
Lender/Client	Colony American Finance						



12 Month CMA

Criteria Map Results

Previous Next 1-4 of 4 Checked 0 All None Page Full Large w/Map & PRD d... Display Thumbnail at 10 per page

 <p>PRD RL M N</p>	<p>24575 VALLEY Avenue, Eastpointe 48021-1051</p> <p>MLS#: 216091562 Status: SOLD Stat Dt: 02/16/17 S Price: \$42,000 County: Macomb Area: 03161 Sqft Abv: 948 L Price: \$45,000 School D: East Detroit Beds: 3 Yr Built: 1954 DOM: N/37/37 Prop Type: Residential Baths: 1.0 Fireplace: No Acreage: 0.13 Style: Ranch Sum Tx: \$1,615 Wntr Tx: \$186 Grg Size: 1 Car Office: Aspect Properties, LLC Bsmt: Yes Office Ph: (248) 651-2700 Agent: ELI G BOIKE Agent Ph: (248) 651-2700</p>
 <p>PRD RL M N</p>	<p>15643 STEPHENS Drive, Eastpointe 48021-1638</p> <p>MLS#: 217027032 Status: SOLD Stat Dt: 05/26/17 S Price: \$53,000 County: Macomb Area: 03161 Sqft Abv: 1,089 L Price: \$62,900 School D: East Detroit Beds: 3 Yr Built: 1950 DOM: N/31/31 Prop Type: Residential Baths: 1.0 Fireplace: No Acreage: 0.13 Style: Bungalow Sum Tx: \$1,223 Wntr Tx: \$179 Grg Size: 2 Car Office: Keller Williams Rity-Brighton Bsmt: Yes Office Ph: (810) 227-5500 Agent: NANCY J RADEMACHER Recent: 05/26/2017 : Sold : PEND-> SOLD Agent Ph: (810) 227-5500</p>
 <p>PRD RL M N</p>	<p>16135 FOREST, EASTPOINTE 48021</p> <p>MLS#: 58031290243 Status: SOLD Stat Dt: 07/11/16 S Price: \$65,000 County: Macomb Area: 03161 Sqft Abv: 1,100 L Price: \$59,900 School D: East Detroit Beds: 3 Yr Built: 1943 DOM: N/8/ Prop Type: Residential Baths: 1.0 Fireplace: No Acreage: 0.21 Style: Bungalow Sum Tx: \$90 Wntr Tx: \$1,816 Grg Size: 1 Car Office: RE/MAX First Bsmt: Yes Office Ph: 5867812900 Agent: GREGORY FLATT Agent Ph: </p>
 <p>PRD RL M N</p>	<p>15842 SEMRAU Avenue, Eastpointe 48021-1679</p> <p>MLS#: 217026747 Status: SOLD Stat Dt: 05/26/17 S Price: \$69,900 County: Macomb Area: 03161 Sqft Abv: 1,032 L Price: \$69,900 School D: East Detroit Beds: 3 Yr Built: 1942 DOM: N/4/4 Prop Type: Residential Baths: 1.0 Fireplace: No Acreage: 0.14 Style: Bungalow Sum Tx: \$1,405 Wntr Tx: \$90 Grg Size: 2 Car Office: Sine & Monaghan Realtors Real Living LLC GPF Bsmt: Yes Office Ph: (313) 884-7000 Agent: DINO R. RICCI Recent: 05/26/2017 : Sold : PEND-> SOLD Agent Ph: (313) 884-7000</p>

Check Page

Status is 'Sold'
 Status Contractual Search Date is 06/09/2017 to 06/09/2016
 Est Fin Abv Grd SqFt is 1100 or less
 Latitude, Longitude is around 42.47, -82.96
 Listing Type is one of 'Exclusive Right to Sell', 'Exclusive Agency', 'Unknown (Data Share Listing)'
 Level of Service is one of 'Full Service', 'Limited Service', 'MLS Entry Only', 'Unknown/Data Share Listings'
 Current Price is 3000+
 Transaction Type is 'Sale'
 Beds Total is 3+
 Year Built is 1936 to 1966
 Short Sale is 'No'
 Architecture Level is '1 1/2 Story'
 Architecture Style is in this list (click to view)
 Foundation is 'Basement'
 Ownership is 'Private - Owned'
 Ordered by Status, Current Price, City
 Found 4 results in 0.34 seconds.

License

RICK SNYDER
GOVERNOR

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

M383185

LARRY ANDREW ODOM

LICENSE NO.
1201072698

EXPIRATION DATE
07/31/2018

AUDIT NO
3069418

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

E & O Insurance

**LEXINGTON INSURANCE COMPANY
WILMINGTON, DELAWARE**

Administrative Offices – 99 High Street, Floor 23, Boston, Massachusetts 02110-23110

Certificate Number: 011964019-04
This Certificate forms a part of Master Policy Number: 018389876-04
Renewal of Master Policy Number : 018389876-03

**YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.
READ THE ATTACHED MASTER POLICY CAREFULLY**

**THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
CERTIFICATE DECLARATIONS**

- 1. Name and Address of Certificate Holder:** **Accredited Appraisers, LLC**
37459 Lakeshore Drive
Harrison Township MI 48045
- 2. Certificate Period:** **Effective Date:** 04/06/17 **to Expiration Date:** 04/06/18
12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date:** 04/06/12
12:01 a.m. Local Time at the Address of the Insured.
- 3. Limit of Liability:** \$ 1,000,000 each claim
\$ 1,000,000 aggregate limit
- 4. Deductible:** \$1,000 each claim
- 5. Professional Covered Services insured by this policy are:** REAL ESTATE APPRAISAL SERVICES
- 6. Advance Certificate Holder Premium:** \$ 721
- 7. Minimum Earned Premium:** 25% or \$ 180

Forms and Endorsements:

PRG 3512 (12/15) Real Estate Appraisers Professional Liability Coverage Form, PRG 2078 (01/17) Addendum to the Declarations, PRG 3935 (2/16) Premises Liability Coverage Amendatory Endorsement, 89644 (6/13) Economic Sanctions Endorsement, 91222 (09/16) Policyholder Notice, 118477 (03/15) Policyholder Notice, PRG 3150 (10/05) Real Estate Appraisers Professional Liability Insurance Declarations

Additional Endorsements applicable to this Certificate only:
None

Agency Name and Address: **INTERCORP, INC.**
1438-F West Main Street
Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP INSURER WHICH MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP INSURER.

Allen D Barry IV

County: Macomb

Authorized Representative OR
Countersignature (in states where applicable)

Date: March 9, 2017

PRG 3152 (10/05)