



## **APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

15533 Veronica Ave  
UNIVERSAL HEIGHTS SUBDIVISION LOT 137 LIBER 12 PAGE 23  
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-221378

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	15533 Veronica Ave	City	Eastpointe	State	MI	Zip Code	48021
Borrower	Rudalev MI I	Owner of Public Record	Rudalev Llc	County	Macomb		
Legal Description	UNIVERSAL HEIGHTS SUBDIVISION LOT 137 LIBER 12 PAGE 23						
Assessor's Parcel #	1431329021	Tax Year	2015	R.E. Taxes \$	3,244		
Neighborhood Name	UNIVERSAL HEIGHTS	Map Reference	47664	Census Tract	6516.00		
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). Subject is not for sale. Last known Listing/Sale within the last 36 months. Grantor: Rudalec LLC							
Grantee: Rudalec Finance LLC 06/19/2015 , 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?	<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 checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	One-Unit 92 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	2-4 Unit 5 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	35 Low 73	Multi-Family 0 %
Neighborhood Boundaries	The subject's neighborhood is 9 Mile Rd to the North, 8 Mile Rd Rd to the South, Gratiot Ave to the West, and Kelly Rd to the East.	90 High 79	Commercial 3 %
Neighborhood Description	See attached addenda.	66 Pred. 75	Other %

Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions	40 x 120	Area	4800 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	R-1	Zoning Description	Single Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Utilities	Public Other (describe)	Public Other (describe)	Off-site Improvements - Type				Public Private
Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input 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"/> <input 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 #	26147C0426D	FEMA Map Date	09/29/2013
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	Block / Good	Floors	Wood/Tile/Good
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick /Vinyl/ Good	Walls	Drywall / Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 884 sq.ft.	Roof Surface	Asphalt /Good	Trim/Finish	Wood/ Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 7 %	Gutters & Downspouts	Metal/Good	Bath Floor	Ceramic/Good
Design (Style) Bungalow	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl/DbIhng/Good	Bath Wainscot	Ceramic/Good
Year Built 1942	Evidence of <input type="checkbox"/> Infestation None	Storm Sash/Insulated	Sash /Good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 70	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Mesh /Good	<input checked="" type="checkbox"/> Driveway # of Cars	1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence Chain	<input checked="" type="checkbox"/> Garage # of Cars	1
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Wood	<input checked="" type="checkbox"/> Porch concrete	<input type="checkbox"/> Carport # of Cars	0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" 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 1.0 Bath(s) 1,246 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
None					
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 # ANS-221378

There are **8** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **35,000** to \$ **112,000**  
 There are **20** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **35,000** to \$ **89,900**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	15533 Veronica Ave Eastpointe, MI 48021	21003 Universal Ave Eastpointe, MI 48021			21843 Brittany Ave Eastpointe, MI 48021			21755 Virginia Ave Eastpointe, MI 48021		
Proximity to Subject		0.22 MILES SE			1.15 MILES E			0.29 MILES NE		
Sale Price	\$	\$ 59,900			\$ 58,500			\$ 58,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 49.79 sq.ft.			\$ 52.61 sq.ft.			\$ 47.93 sq.ft.		
Data Source(s)		RICPMLS#217012163;DOM 7			RICPMLS#216070360;DOM 10			RICPMLS#217032626;DOM 5		
Verification Source(s)		Realcomp/ Eastpointe T.R.			Realcomp/ Eastpointe T.R.			Realcomp/ Eastpointe T.R.		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0			ArmLth FHA;3510		-3,510	ArmLth Cash;0		
Date of Sale/Time		s03/17;c02/17			s09/16;c07/16			s05/17;c05/17		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	4800 sf	4366 sf			4 sf			5100 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Bungalow	DT2;Bungalow			DT2;Bungalow			DT2;Bungalow		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	75	74			73			77		
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 1.0	6 3 1.0			6 3 1.0			6 3 1.0		
Gross Living Area	1,246 sq.ft.	1,203 sq.ft.			1,112 sq.ft.			1,210 sq.ft.		
Basement & Finished Rooms Below Grade	884sf60sfin 1rr0br0.1ba1o	802sf0sfin			753sf0sfin			823sf150sfin 1rr0br0.0ba1o		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	GFA	GFA			GFA/CAC			GFA		
Energy Efficient Items	Window,insol	Window,insol			Window,insol			Window,insol		
Garage/Carport	1gd1dw	2gd2dw			2gd2dw			2dw		
Porch/Patio/Deck	Porch/Deck	Porch			Porch			Porch		
Fireplace	None	None			None			None		
Updated Kitchen Bath	None	None			None			Kitchen Bath		
Net Adjustment (Total)		☐ + ☒ - \$ -1,667			☐ + ☒ - \$ -2,856			☐ + ☒ - \$ -1,884		
Adjusted Sale Price of Comparables		Net Adj. 2.8 % Gross Adj. 13.9 % \$ 58,233			Net Adj. 4.9 % Gross Adj. 29.3 % \$ 55,644			Net Adj. 3.2 % Gross Adj. 31.2 % \$ 56,116		

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. Last known Listing/Sale within the last 36 months. Grantor: Rudalec LLC Grantee:Rudalec Finance LLC 06/19/2015 , 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. Last known Listing/Sale within the last 36 months. Grantor: Rudalec LLC Grantee:Rudalec Finance LLC 06/19/2015 , Per Realcomp MLS and Eastpointe Records.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ **58,000**  
**Indicated Value by: Sales Comparison Approach \$ 58,000 Cost Approach (if developed) \$ 53,008 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 \$ 58,000 , as of 06/08/2017 , which is the date of inspection and the effective date of this appraisal.**

# Uniform Residential Appraisal Report

File # ANS-221378

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 .....	=\$	6,780
Source of cost data <b>Marshall and Swift</b>	DWELLING 1,246 Sq.Ft. @ \$ 102.00 .....	=\$	127,092
Quality rating from cost service <b>Avg.</b> Effective date of cost data <b>09/2013</b>	Basement 884 Sq.Ft. @ \$ 15.00 .....	=\$	13,260
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
The subject was built in 1942. 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 283 Sq.Ft. @ \$ 25.00 .....	=\$	7,075
	Total Estimate of Cost-New .....	=\$	147,427
	Less Physical Functional External		
	Depreciation 103,199 .....	= \$(	103,199)
	Depreciated Cost of Improvements .....	=\$	44,228
	"As-is" Value of Site Improvements .....	=\$	2,000
Estimated Remaining Economic Life (HUD and VA only) <b>30 Years</b>	<b>INDICATED VALUE BY COST APPROACH</b> .....	=\$	<b>53,008</b>

**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.

# Uniform Residential Appraisal Report

File # ANS-221378

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.

# Uniform Residential Appraisal Report

File # ANS-221378

**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.

# Uniform Residential Appraisal Report

File # ANS-221378

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**

15533 Veronica Ave  
Eastpointe, MI 48021  
**APPRAISED VALUE OF SUBJECT PROPERTY \$** 58,000

**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 \_\_\_\_\_



# Uniform Residential Appraisal Report

File # ANS-221378

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Address	15533 Veronica Ave Eastpointe, MI 48021	22029 Rein Ave Eastpointe, MI 48021			20929 Universal Ave Eastpointe, MI 48021			22435 Brittany Ave Eastpointe, MI 48021			
Proximity to Subject		0.73 MILES NE			0.25 MILES SE			1.24 MILES NE			
Sale Price	\$	\$ 65,000			\$ 69,900			\$ 58,900			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 51.18 sq.ft.			\$ 58.35 sq.ft.			\$ 48.84 sq.ft.			
Data Source(s)		RICPMLS#58031313520;DOM 1			RICPMLS#216057149;DOM 313			RICPMLS#216098472;DOM 215			
Verification Source(s)		Realcomp/ Eastpointe T.R.			Realcomp/ Eastpointe T.R.			Realcomp/ Eastpointe T.R.			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		
Sales or Financing Concessions		ArmLth LC;0			Listing			Listing			
Date of Sale/Time		s04/17;c04/17			Active			0 Active			
Location	N;Res;	N;Res;			N;Res;			N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple			
Site	4800 sf	4360 sf			0 4720 sf			0 4800 sf			
View	N;Res;	N;Res;			N;Res;			N;Res;			
Design (Style)	DT2;Bungalow	DT2;Bungalow			DT2;Bungalow			DT2;Bungalow			
Quality of Construction	Q3	Q3			Q3			Q3			
Actual Age	75	79			0 74			0 75			
Condition	C3	C3			C3			C3			
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			
	6 3 1.0	6 3 1.0			6 3 1.0			6 3 1.1			
Gross Living Area	1,246 sq.ft.	1,270 sq.ft.			-744 1,198 sq.ft.			+1,488 1,206 sq.ft.			
Basement & Finished Rooms Below Grade	884sf60sfin 1rr0br0.1ba1o	847sf400sfin 1rr0br1.0ba1o			-1,500		799sf0sfin -1,000		809sf0sfin 0		
					-1,000		+1,000		+1,000		
Functional Utility	Average	Average			Average			Average			
Heating/Cooling	GFA	GFA/CAC			-1,500		GFA/CAC		-1,500		
Energy Efficient Items	Window,insol	Window,insol			Window,insol			Window,insol			
Garage/Carport	1gd1dw	1gd1dw			1gd1dw			1gd1dw			
Porch/Patio/Deck	Porch/Deck	Porch/SnRm			-5,000		Porch		+1,000		
Fireplace	None	1 Fireplace			-1,500		None				
Updated Kitchen Bath	None	None			Kitchen			-8,000		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,244			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,012			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,240			
Adjusted Sale Price of Comparables		Net Adj. 17.3 % Gross Adj. 17.3 % \$ 53,756			Net Adj. 10.0 % Gross Adj. 20.0 % \$ 62,888			Net Adj. 2.1 % Gross Adj. 8.9 % \$ 60,140			
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
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											
Analysis/Comments											



## Supplemental Addendum

File No. ANS-221378

Borrower	Rudalev MI I						
Property Address	15533 Veronica Ave						
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 Port Huron, 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 Port Huron 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 Mortgage Center LLC. The appraisers responsibility is limited to that client. Possession of this report, or a copy thereof, 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-221378

Borrower	Rudalev MI I						
Property Address	15533 Veronica Ave						
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 \$31 a Sq. Ft. and was extracted form the market . There was a 28.0% increase in the median sales price for the past year in Clay Township, Per Realcomp MLS. Adjustment for sale date was not warranted. 28.0% is for all home sold in Clay Township. 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.

# Market Conditions Addendum to the Appraisal Report

File No. ANS-221378

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 **15533 Veronica Ave** 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)	8	4	8	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.33	2.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	6	3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.8	4.5	1.1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	60,750	55,000	66,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	17	17	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	59,900	65,200	58,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	215	83	39	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.28	91.82	104.31	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **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.**

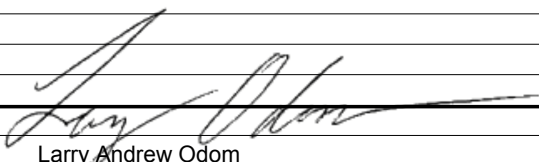
If the subject is a unit in a condominium or cooperative project, complete the following:

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	15533 Veronica Ave						
City	Eastpointe	County	Macomb	State	MI	Zip Code	48021
Lender/Client	Colony American Finance						



### Subject Front

15533 Veronica Ave  
Sales Price  
Gross Living Area 1,246  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 4800 sf  
Quality Q3  
Age 75



### Subject Rear



### Subject Street



## Subject Photo Page

Borrower	Rudalev MI I						
Property Address	15533 Veronica Ave						
City	Eastpointe	County	Macomb	State	MI	Zip Code	48021
Lender/Client	Colony American Finance						

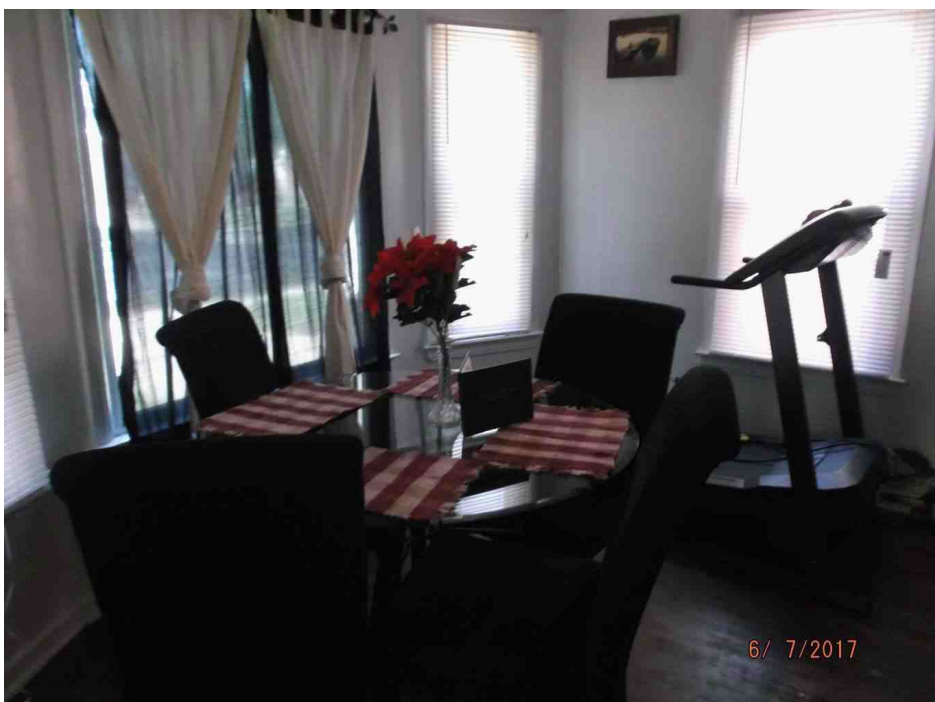


### Subject Living

15533 Veronica Ave  
Sales Price  
Gross Living Area 1,246  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 4800 sf  
Quality Q3  
Age 75



### Subject Kitchen



### Subject Dining

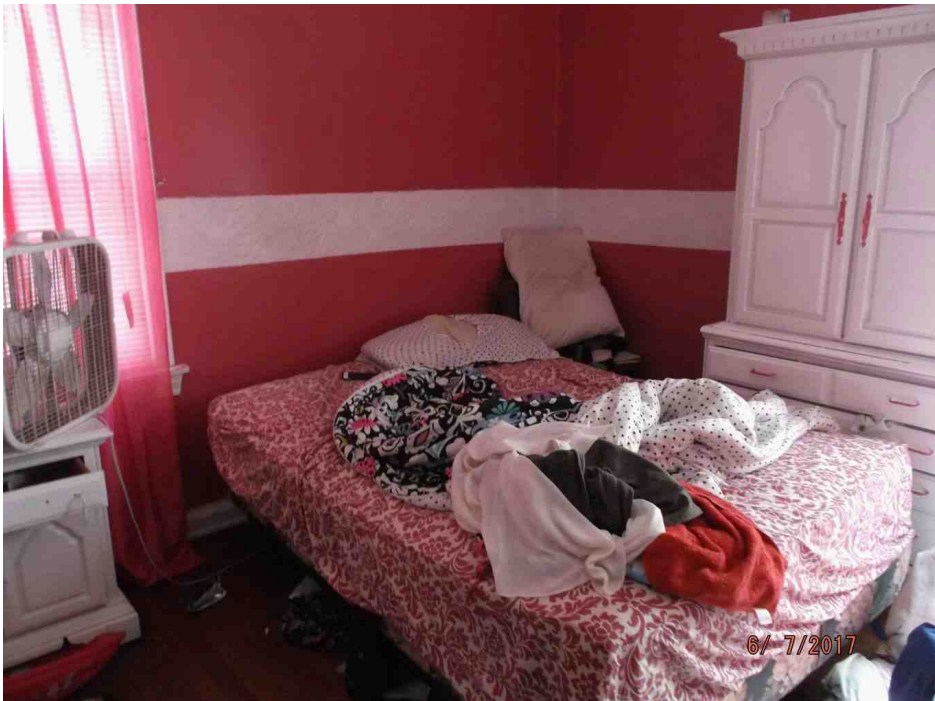
## Subject Photo Page

Borrower	Rudalev MI I						
Property Address	15533 Veronica Ave						
City	Eastpointe	County	Macomb	State	MI	Zip Code	48021
Lender/Client	Colony American Finance						



### Subject Bath

15533 Veronica Ave  
Sales Price  
Gross Living Area 1,246  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 4800 sf  
Quality Q3  
Age 75



### Subject Bed



### Subject Bed

## Subject Photo Page

Borrower	Rudalev MI I						
Property Address	15533 Veronica Ave						
City	Eastpointe	County	Macomb	State	MI	Zip Code	48021
Lender/Client	Colony American Finance						



### Subject Bed

15533 Veronica Ave  
Sales Price  
Gross Living Area 1,246  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 4800 sf  
Quality Q3  
Age 75



### Subject Basement



### Subject 1/2 Bath



## Subject Photo Page

Borrower	Rudalev MI I						
Property Address	15533 Veronica Ave						
City	Eastpointe	County	Macomb	State	MI	Zip Code	48021
Lender/Client	Colony American Finance						



### Subject Rh Side

15533 Veronica Ave  
Sales Price  
Gross Living Area 1,246  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 4800 sf  
Quality Q3  
Age 75



### Subject Lh Side



### Subject Garage

## Comparable Photo Page

Borrower	Rudalev MI I				
Property Address	15533 Veronica Ave				
City	Eastpointe	County Macomb	State MI	Zip Code 48021	
Lender/Client	Colony American Finance				



### Comparable 1

21003 Universal Ave  
 Prox. to Subject 0.22 MILES SE  
 Sales Price 59,900  
 Gross Living Area 1,203  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 4366 sf  
 Quality Q3  
 Age 74



### Comparable 2

21843 Brittany Ave  
 Prox. to Subject 1.15 MILES E  
 Sales Price 58,500  
 Gross Living Area 1,112  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 4 sf  
 Quality Q3  
 Age 73



### Comparable 3

21755 Virginia Ave  
 Prox. to Subject 0.29 MILES NE  
 Sales Price 58,000  
 Gross Living Area 1,210  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 5100 sf  
 Quality Q3  
 Age 77



## Comparable Photo Page

Borrower	Rudalev MI I			
Property Address	15533 Veronica Ave			
City	Eastpointe	County Macomb	State MI	Zip Code 48021
Lender/Client	Colony American Finance			



### Comparable 4

22029 Rein Ave  
 Prox. to Subject 0.73 MILES NE  
 Sale Price 65,000  
 Gross Living Area 1,270  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 4360 sf  
 Quality Q3  
 Age 79



### Listing 1 Comp 5

20929 Universal Ave  
 Prox. to Subject 0.25 MILES SE  
 Sale Price 69,900  
 Gross Living Area 1,198  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 4720 sf  
 Quality Q3  
 Age 74



### Listing 2 Comp 6

22435 Brittany Ave  
 Prox. to Subject 1.24 MILES NE  
 Sale Price 58,900  
 Gross Living Area 1,206  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.1  
 Location N;Res;  
 View N;Res;  
 Site 4800 sf  
 Quality Q3  
 Age 75

## 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.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Abbreviations Used in Data Standardization Text

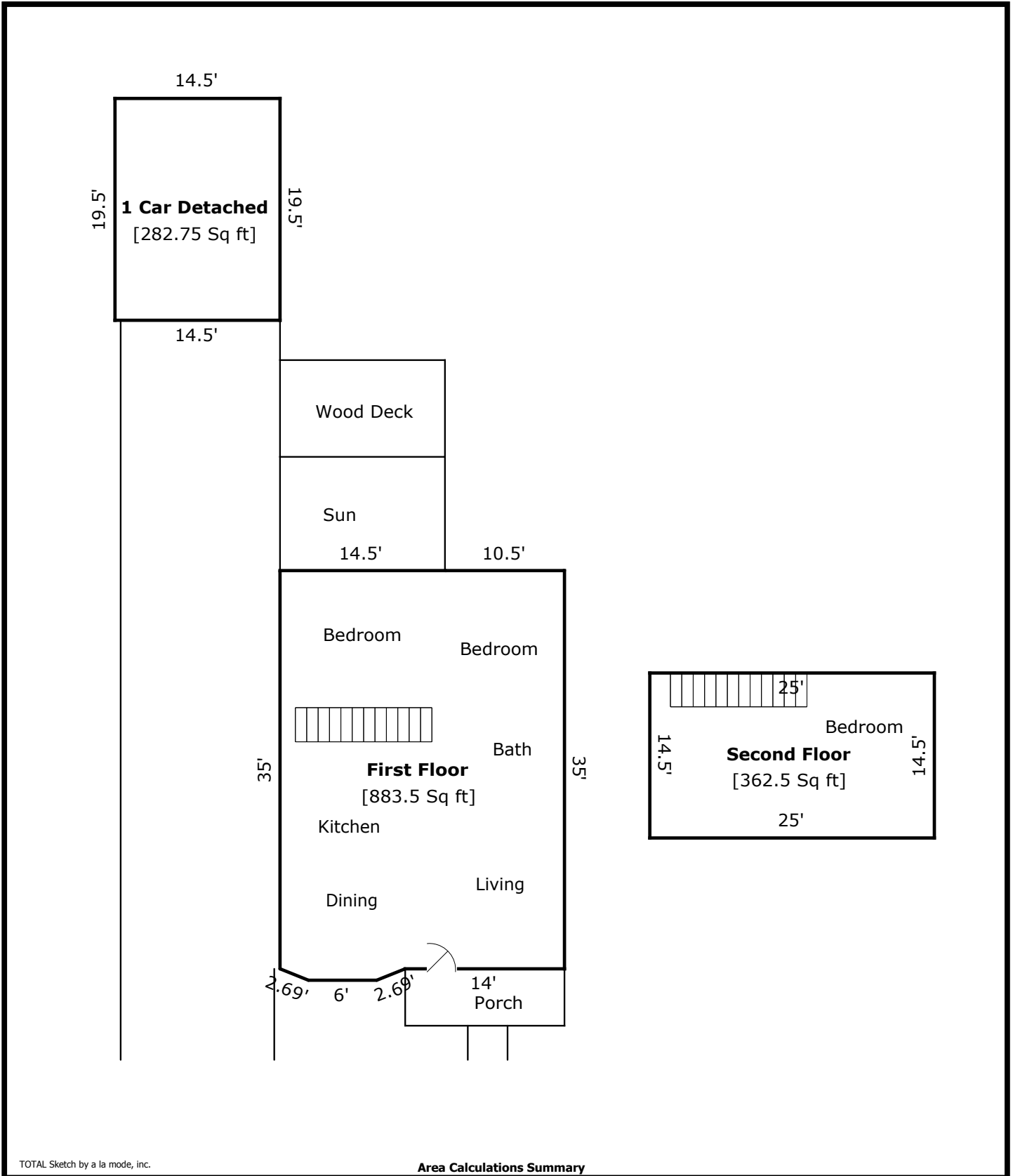
Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

### Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

## Building Sketch

Borrower	Rudalev MI I			
Property Address	15533 Veronica Ave			
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	Area	Calculation Details
First Floor	883.5 Sq ft	$0.5 \times 2.5 \times 1 = 1.25$ $0.5 \times 1 \times 2.5 = 1.25$ $6 \times 1 = 6$ $35 \times 25 = 875$
Second Floor	362.5 Sq ft	$14.5 \times 25 = 362.5$
<b>Total Living Area (Rounded):</b>	<b>1246 Sq ft</b>	
<b>Non-living Area</b>		
1 Car Detached	282.75 Sq ft	$19.5 \times 14.5 = 282.75$

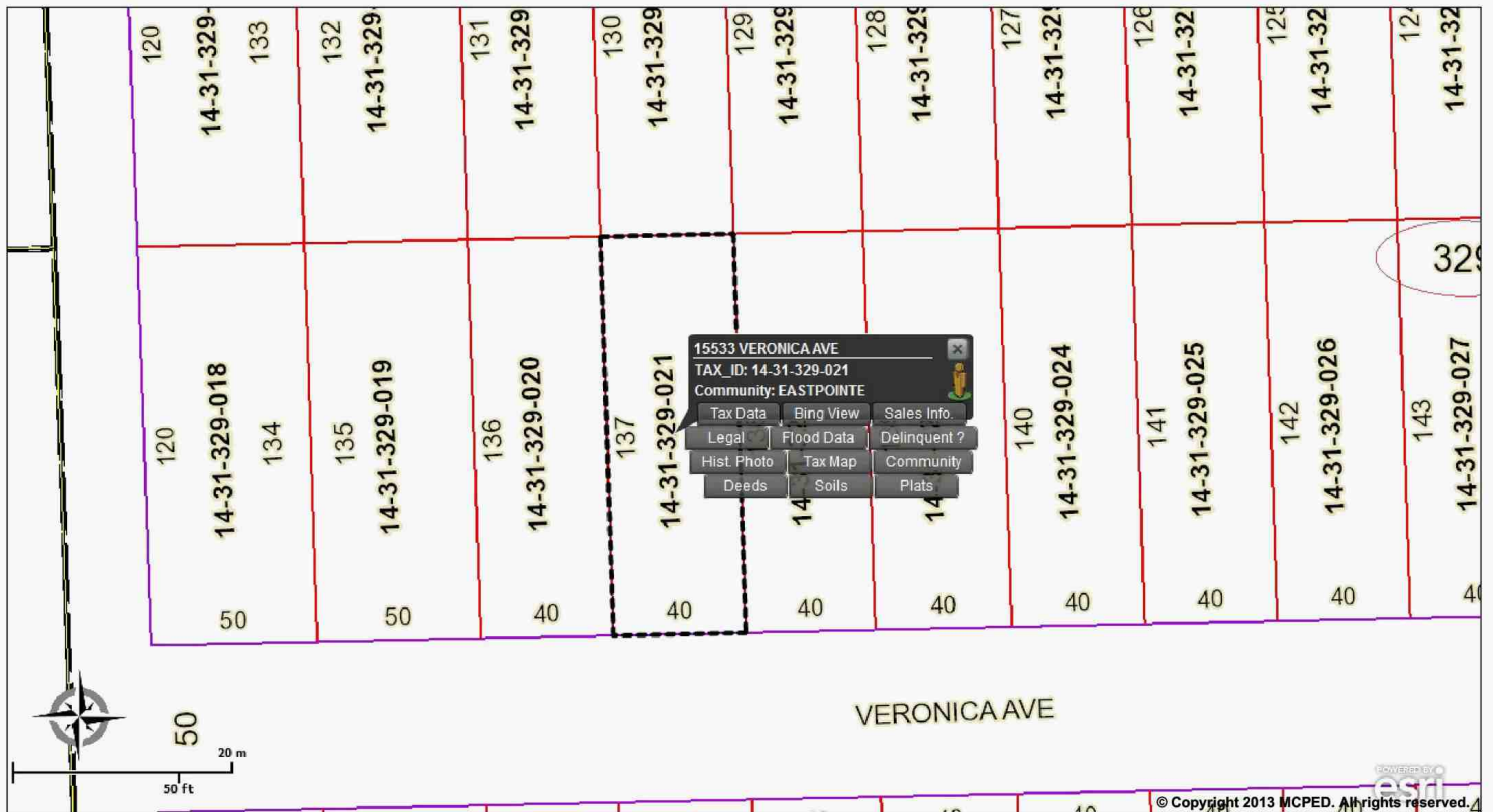


# Plat Map

## Macomb County GIS

15533 VERONICA AVE

Fri Jun 9 2017 02:17:12 PM.



## Comparable Sales Map

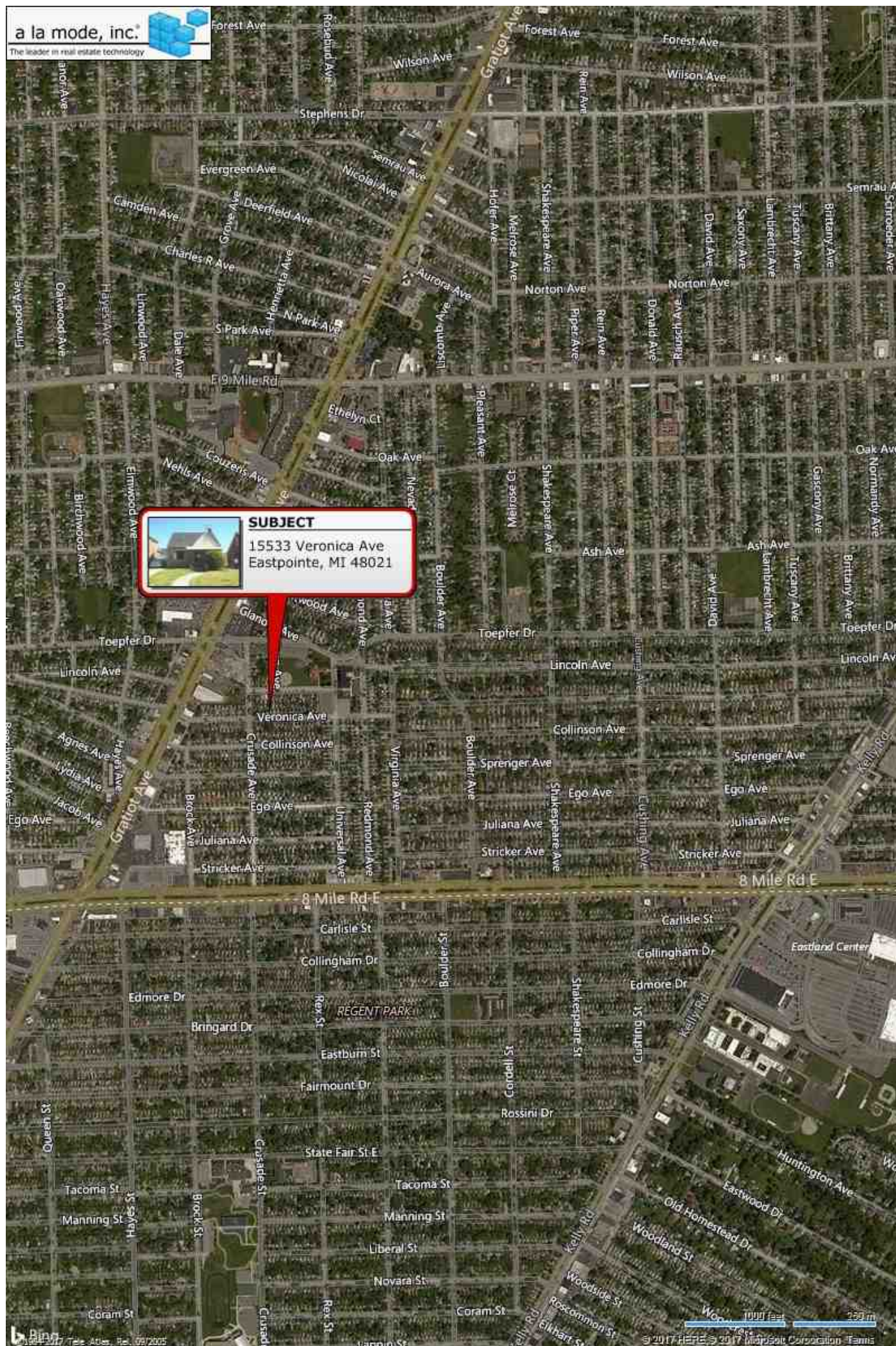
Borrower	Rudalev MI I			
Property Address	15533 Veronica Ave			
City	Eastpointe	County Macomb	State MI	Zip Code 48021
Lender/Client	Colony American Finance			





# Community Map

Borrower	Rudalev MI I				
Property Address	15533 Veronica Ave				
City	Eastpointe	County	Macomb	State	MI Zip Code 48021
Lender/Client	Colony American Finance				





[Criteria](#)   [Map](#)   [Results](#)

---

Previous   Next   2 of 8

Checked 0   All   None   Page

Full Large w/Map & PRD d...   Display Full Large w/Prop Ht   at 1   per page

**MLS# 216098472**   **22435 BRITTANY Avenue, Eastpointe 48021-2507**

**Residential**   **Active**   **List Price: \$58,900**





---

**Property Information**

Rooms: **8**

Bedrooms: **3**

Baths/Lavs: **1 / 1**

Yr Bilt/Remod: **1942 /**

Acres: **0.11**

Road Frt Ft: **40.00**

Lot Dimen: **40.00x120.00**

School Dist: **East Detroit**

**Estimated Square Footage**

Finished Abv: **1,206**

Finished Blw: **900**

Total Below: **900**

Total Finished: **1,206**

SqFt Source: **PRD**

Water Frt Ft:

**Location Information**

County: **Macomb**

City: **Eastpointe**

Mailing City: **Eastpointe**

MLS Area: **03161 - Eastpointe**

Cross Streets: **S of 9 Mile / W of Kelly**

Directions: **S 9 mile / W of Kelly**

---

**Listing Information**

Listing Type: **ERTS**

Pend Date:

Short Sale: **No**

LC DWP:

Access: **Appointment**

Terms Offered: **Cash, Conventional**

Level of Srvc: **FS**

Off Mkt Date:

DaysOnMkt: **N/ 215/ 495**

LC Int Rate: **%**

Trans Type: **Sale**

BMK Date: **03/10/2017**

Possession: **Close**

LC Mthly Pay:

Exclusions:

MLS Source: **REALCOMP**

Side of Str:

List Date: **10/05/2016**

Protect Prd: **180**

Orig Price: **\$59,900**

LC Term:

Originating MLS# **216098472**

---

**Agent/Office/Contact Information**

Comp (Sub Agt / Buyer Agt / Trans Coord): **No / Yes - 3% / No**

Contact: **JAMES SILVER**

Listing Office: **Keller Williams Troy Mkt Cntr**

Listing Agent: **JAMES T SILVER**

**Comp Arrang:**

Contact Phone: **248-530-7290**

Office Phone: **(248) 649-7200**

Agent Phone: **(248) 649-7200**

---

**Interior & Utilities Information**

Foundation: **Basement**

Fndtn Mtrls: **Brick**

Heating: **Forced Air**

Heat Fuel: **Natural Gas**

Water Heater:

Basement: **Unfinished**

Cooling:

Water Source: **Municipal Water**

Sewer: **Sewer-Sanitary**

---

**Exterior Information**

Garage Size: **1 Car**

Arch Level: **1 1/2 Story**

Arch Style: **Bungalow**

Garage Dim:

Garage Feat:

Exterior Mat: **Other**

Road: **Paved**

---

**Room Information**

Room	Level	Dimension	Floor Cover
Bath - Full	Entry	6 x 7	
Bedroom	Entry	10 x 11	
Bedroom - Mstr	Upper	13 x 24	
Kitchen	Entry	10 x 11	

Room	Level	Dimension	Floor Cover
Bath - Lav	Upper	4 x 5	
Bedroom	Entry	10 x 12	
Dining Room	Entry	10 x 10	
Living Room	Entry	13 x 14	

---

**Legal/Tax/Financial**

Property ID: **1432128031**

Taxes (S/W): **\$1,831 / \$367**

Ownership: **Private - Owned**

Legal Desc: **KOPPIN'S HALFWAY-HOMES SUBDIVISION NO. 2 LOT 578 LIBER 8, PAGE 10**

Subdivision: **KOPPIN'S HALFWAY HOMES # 02**

Home Warranty: **No**

Oth/Sp Assessment: **312.21**

Restrictions: **No**

Homestead: **No**

---

**Remarks**

Public Remarks: **Great investment opportunity! Turn-key rental property currently tenant occupied on month-to-month lease for \$750. Bulk purchase ONLY with minimum of 4 other properties, 7 other homes for sale, also currently rented. 216098483, 216098653, 216098437, 216098638, 216098445, 216098476, 216098568. Make an offer, seller**

**motivated, don't pass this up! All homes currently under property management, all get rental certification every 2 years.**

REALTOR® **Do not approach house, tenants unaware of sale. Showings upon offer acceptance, contingent upon walk through. Serious buyers only, must provide proof of funds with offer, email to Jamessilver@kw.com. Data approximate, buyer/ agent to verify all info. Lease agreement/ financials available upon offer acceptance.**

Remarks:

**Property History**

**Additional Photos**

**Public Record Data**

Status is one of 'Active', 'Contingent - CCS'  
 Status is 'Pending'  
 Status Contractual Search Date is 06/09/2017 to 06/09/2016  
 Est Fin Abv Grd SqFt is 1100 to 1300  
 Latitude, Longitude is around 42.46, -82.95  
 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 1937 to 1947  
 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 8 results in 0.39 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)