ANS-221363 File # ANS-221363

Г	The purpose of this summary appraisal repo	ort is to provide the lender/client with an ac-	curate and adequately supported only	nion of the market value.	of the subject property
	Property Address 21022 Wendell St	art to to provide the forties, one in the	City Clinton Township	State MI	Zip Code 48036
	Borrower Rudalev MI I	Owner of Public Record			
				County macc	omo
		121 C73 INGLESIDE FARMS SUB		D.C. Tayyan th. of	2 004
	Assessor's Parcel # 16-11-22-303-001		Tax Year 2016	R.E. Taxes \$ 2	
ᇅ	Neighborhood Name NGLESIDE FARM		Map Reference 47664	Census Tract 2	
SUBJECT	Occupant Owner Tenant Vac		0 PUI	D HOA\$O	per year per month
3	Property Rights Appraised X Fee Simple	Leasehold Other (describe)			
(V)	Assignment Type Purchase Transaction		escribe) Asset Valuation		
	Lender/Client Colony American Finar		Plaza, Suite 1950, Irvine, CA, 9		
	Is the subject property currently offered for sale		•	ppraisal?	Yes 🔀 No
	Report data source(s) used, offering price(s), a	and date(s). M.L.S.(REALCOMP & F	PARAGON)		
		or sale for the subject purchase transaction. Exp	lain the results of the analysis of the cor	ntract for sale or why the a	ınalysis was not
	performed.				
딩					
CONTRACT	Contract Price \$ Date of Cor	1 1 7	he owner of public record? Yes	No Data Source(s)	
Z	Is there any financial assistance (loan charges,		ance, etc.) to be paid by any party on be	ehalf of the borrower?	Yes No
ၓ	If Yes, report the total dollar amount and descri	ibe the items to be paid.			
	Note: Race and the racial composition of the	ne neighborhood are not appraisal factors.			
	Neighborhood Characteristics	One-Unit I	Housing Trends	One-Unit Housing	Present Land Use %
	Location 🗌 Urban 🔀 Suburban 🗌	Rural Property Values Increasing	★ Stable Declining	PRICE AGE	One-Unit 90 %
0	Built-Up 🔀 Over 75% 🗌 25-75% 🗌	Under 25% Demand/Supply Shortage	✓ In Balance Over Supply	\$ (000) (yrs)	2-4 Unit %
ğ	Growth Rapid Stable	Slow Marketing Time Under 3 m	ths 🔀 3-6 mths 🗌 Over 6 mths	67 Low 1	Multi-Family %
¥	Neighborhood Boundaries THE SUBJE	CT IS NORTH OF 16 MILE , SOUTH		149 High 120	Commercial 10 %
ğ	OF GRATIOT, EAST OF GROESBE		,	113 Pred. 67	Other %
NEIGHBORHOOD	·	HOOD IS COMPRISED OF MOSTLY	SINGLE FAMILY DWELLING		AND
띪	•	ADEQUATE POLICE AND FIRE PR			
Z		DLS, PLACES OF WORSHIP, MAJOR			
	Market Conditions (including support for the ab		WITH CONV., FHA OR VA FIN		
		N LAST 6 MONTHS ALONG WITH P	·		
	DEMAND ARE IN IN BALANCE WIT				
	Dimensions 80 X 200	Area 16,000 sf	Shape RECTANGL	JI AR View N	;Res;Traffic
	Specific Zoning Classification R-3	· · · · · · · · · · · · · · · · · · ·	SINGLE FAMILY RESIDENTIAL		,1100,1101110
		nconforming (Grandfathered Use) No Zonii			
		as improved (or as proposed per plans and sp		Yes No If No, de	scribe
	to the ingitiest and poet does or edujoet property	as improved (or as proposed per plane and sp	assumptions, the present user.		
	Utilities Public Other (describe)	Public Other (de	escribe) Off-site Impro	ovements - Type	Public Private
ш	Utilities Public Other (describe)	Public Other (do		ovements - Type	Public Private
SITE	Electricity 🔀 🗌	Water 🔀 🗌	Street ASPI	HALT	Public Private
SITE	Electricity 🔀 🗌 Gas 🔀	Water 🔀 🗌 Sanitary Sewer 🗶	Street ASPI Alley NON	HALT E	
SITE	Electricity	Water Sanitary Sewer No FEMA Flood Zone X	Street ASPI	HALT E	
SITE	Electricity Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typic	Water ⊠ □ Sanitary Sewer ⊠ □ X No FEMA Flood Zone X cal for the market area? X Yes □ N	Street ASPI Alley NON FEMA Map # 26099C0328G Jo If No, describe	HALT E FEMA Map	Date 09/29/2006
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SITE	Electricity Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typic Are there any adverse site conditions or externion General Description Units One One with Accessory Unit # of Stories 1	Water Sanitary Sewer Sanitary Sewer No FEMA Flood Zone X Cal for the market area? Yes No al factors (easements, encroachments, environ Foundation Concrete Slab Crawl Space Full Basement Partial Basement	Street ASPI Alley NON FEMA Map # 26099C0328G Io If No, describe mental conditions, land uses, etc.)? Exterior Description materials Foundation Walls Conc Block/ Exterior Walls VINYL/AVE	HALT FEMA Map Yes No /condition Interior AVE Floors Walls	Date 09/29/2006 If Yes, describe materials/condition Hwd/CAR/AVE DRYWALL/AVE
SITE	Electricity	Water Sanitary Sewer	Street ASPI Alley NON FEMA Map # 26099C0328G Io If No, describe mental conditions, land uses, etc.)? Exterior Description materials Foundation Walls Conc Block/ Exterior Walls VINYL/AVE Roof Surface SHINGLES/	HALT FEMA Map Yes No /condition Interior AVE Floors Walls AVE Trim/Finish	Date 09/29/2006 If Yes, describe materials/condition Hwd/CAR/AVE DRYWALL/AVE WOOD/AVE
SITE	Electricity Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typic Are there any adverse site conditions or externi General Description Units One One with Accessory Unit # of Stories 1 Type Det. Att. S-Det./End Unit Existing Proposed Under Const.	Water Sanitary Sewer	Street ASPI Alley NON FEMA Map # 26099C0328G To If No, describe mental conditions, land uses, etc.)? Exterior Description materials Foundation Walls Conc Block/ Exterior Walls VINYL/AVE Roof Surface SHINGLES/ Gutters & Downspouts ALUM/AVE	HALT FEMA Map Yes No /condition Interior AVE Floors Walls AVE Trim/Finish Bath Floor	Date 09/29/2006 If Yes, describe materials/condition Hwd/CAR/AVE DRYWALL/AVE WOOD/AVE CERAMIC/AVE
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SITE	Electricity Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typic Are there any adverse site conditions or externation General Description Units One One with Accessory Unit # of Stories 1 Type Det. Att. S-Det./End Unit Existing Proposed Under Const. Design (Style) Ranch Year Built 1950	Water Sanitary Sewer Se	Street ASPI Alley NON FEMA Map # 26099C0328G Io If No, describe Imental conditions, land uses, etc.)? Exterior Description materials Foundation Walls Conc Block/ Exterior Walls VINYL/AVE Roof Surface SHINGLES/ Gutters & Downspouts ALUM/AVE Window Type VIN/INSUL/I Storm Sash/Insulated INSULATED	HALT E FEMA Map Yes No Y	materials/condition Hwd/CAR/AVE DRYWALL/AVE WOOD/AVE CERAMIC/AVE DROBE None
SITE	Electricity Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typic Are there any adverse site conditions or externation General Description Units One One with Accessory Unit # of Stories 1 Type Det. Att. S-Det./End Unit Existing Proposed Under Const. Design (Style) Ranch Year Built 1950 Effective Age (Yrs) 15	Water Sanitary Sewer Sewer Sanitary Sewer Sewer Sanitary Sewer Sewer Sanitary Sewer Sewer Sewer Sanitary Sewer	Street ASPI Alley NON FEMA Map # 26099C0328G Io If No, describe Imental conditions, land uses, etc.)? Exterior Description materials Foundation Walls Conc Block/ Exterior Walls VINYL/AVE Roof Surface SHINGLES/ Gutters & Downspouts ALUM/AVE Window Type VIN/INSUL/I Storm Sash/Insulated INSULATED Screens MESH/AVE	HALT E FEMA Map Yes No Y	materials/condition Hwd/CAR/AVE DRYWALL/AVE WOOD/AVE CERAMIC/AVE DI CERAMIC/AVE None / # of Cars 2
SITE	Electricity	Water Sanitary Sewer	Street ASPI Alley NON FEMA Map # 26099C0328G Io If No, describe Imental conditions, land uses, etc.)? Exterior Description materials Foundation Walls Conc Block/ Exterior Walls VINYL/AVE Roof Surface SHINGLES/ Gutters & Downspouts ALUM/AVE Window Type VIN/INSUL/I Storm Sash/Insulated INSULATED Screens MESH/AVE Amenities Woodstore	HALT FEMA Map Yes No Yes No /condition Interior AVE Floors Walls AVE Trim/Finish Bath Floor AVE Bath Wainsco O/AVE Car Storage Driveway Ve(s) # 0 Driveway Sur	materials/condition Hwd/CAR/AVE DRYWALL/AVE WOOD/AVE CERAMIC/AVE DR None / # of Cars 2
SITE	Electricity	Water Sanitary Sewer Sewer Sewer Sanitary Sewer Sew	Street ASPI Alley NON FEMA Map # 26099C0328G Io If No, describe Imental conditions, land uses, etc.)? Exterior Description materials Foundation Walls Conc Block/ Exterior Walls VINYL/AVE Roof Surface SHINGLES/ Gutters & Downspouts ALUM/AVE Window Type VIN/INSUL/I Storm Sash/Insulated INSULATED Screens MESH/AVE Amenities Woodstov Fireplace(s) # 0 Fence N	FEMA Map Yes No Yes	materials/condition Hwd/CAR/AVE DRYWALL/AVE WOOD/AVE CERAMIC/AVE DI CERAMIC/AVE None / # of Cars 2 fface Concrete/Ave # of Cars 2
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	Electricity Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typic Are there any adverse site conditions or externate there are a security and the state of th	Water Sanitary Sewer	Street ASPI Alley NON FEMA Map # 26099C0328G To If No, describe Imental conditions, land uses, etc.)? Exterior Description materials Foundation Walls Conc Block/ Exterior Walls VINYL/AVE Roof Surface SHINGLES/ Gutters & Downspouts ALUM/AVE Window Type VIN/INSUL// Storm Sash/Insulated INSULATED Screens MESH/AVE Amenities Woodstov Fireplace(s) # 0 Fence N Patio/Deck none Porch F Pool NONE Other N Wave Washer/Dryer Other (c 2.0 Bath(s) 1,375 ELECTRIC CIRCUIT BREAKER	FEMA Map Yes No Yes	materials/condition Hwd/CAR/AVE DRYWALL/AVE WOOD/AVE CERAMIC/AVE IN None / # of Cars 2 fface Concrete/Ave # of Cars 2 # of Cars 0 Det. Built-in iving Area Above Grade LON GAS HOT
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ENTS	Electricity	Water Sanitary Sewer Sewer Sewer Sewer Sanitary Sewer Sew	Street ASPI Alley NON FEMA Map # 26099C0328G Io If No, describe Imental conditions, land uses, etc.)? Exterior Description materials Foundation Walls Conc Block/ Exterior Walls VINYL/AVE Roof Surface SHINGLES/ Gutters & Downspouts ALUM/AVE Window Type VIN/INSUL/I Storm Sash/Insulated INSULATED Screens MESH/AVE Amenities Woodstov Fireplace(s) # 0 Fence N Patio/Deck none Porch F Pool NONE Other N wave Washer/Dryer Other (c 2.0 Bath(s) 1,375 ELECTRIC CIRCUIT BREAKER EMODELING MESH/ENDER EMODELING MESH	FEMA Map Yes No Yes	materials/condition Hwd/CAR/AVE DRYWALL/AVE WOOD/AVE CERAMIC/AVE IN None / # of Cars 2 # of Cars 2 # of Cars 2 # of Cars 0 Det. Built-in iving Area Above Grade LON GAS HOT /ears ECONOMIC
ENTS	Electricity Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typic Are there any adverse site conditions or externate there any physical deficiencies or adverse the condition of the property (including ago; Bathrooms-updated-six to ten years) Are there any physical deficiencies or adverse	Water Sanitary Sewer Sewer Sewer Sewer Sanitary Sewer Sew	Street ASPI Alley NON FEMA Map # 26099C0328G Io If No, describe Imental conditions, land uses, etc.)? Exterior Description materials Foundation Walls Conc Block/ Exterior Walls VINYL/AVE Roof Surface SHINGLES/ Gutters & Downspouts ALUM/AVE Window Type VIN/INSUL/I Storm Sash/Insulated INSULATED Screens MESH/AVE Amenities Woodstov Fireplace(s) # 0 Fence N Patio/Deck none Porch F Pool NONE Other N wave Washer/Dryer Other (c 2.0 Bath(s) 1,375 ELECTRIC CIRCUIT BREAKER EMODELING MESH/ENDER EMODELING MESH	FEMA Map Yes No Yes	materials/condition Hwd/CAR/AVE DRYWALL/AVE WOOD/AVE CERAMIC/AVE IN None / # of Cars 2 # of Cars 2 # of Cars 2 # of Cars 0 Det. Built-in iving Area Above Grade LON GAS HOT /ears ECONOMIC
ENTS	Electricity Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typic Are there any adverse site conditions or externation General Description Units One One with Accessory Unit of Stories 1 Type Det. Att. S-Det./End Unit Existing Proposed Under Const. Design (Style) Ranch Year Built 1950 Effective Age (Yrs) Attic None Drop Stair Stairs Floor Scuttle Finished Heated Appliances Refrigerator Range/Oven Finished area above grade contains: Additional features (special energy efficient iter WATER HEATER AND COPPER PL Describe the condition of the property (includir ago; Bathrooms-updated-six to ten yeo OBSOLESCENCE FOUND AT TIME Are there any physical deficiencies or adverse M	Water Sanitary Sewer Cal Full Basement Grawl Foundation Concrete Slab Crawl Space Full Basement Partial Basement Basement Area O sq.ft. Basement Finish O % Outside Entry/Exit Sump Pump Evidence of Infestation Dampness Settlement Heating FWA HWBB Radiant Other Fuel GAS Cooling Central Air Conditioning Individual Other Dishwasher Disposal Micror Rooms ms, etc.). SUBJECT HAS 120 AMP UMBING ng needed repairs, deterioration, renovations, repairs ago; PROPERTY HAS BEEN AD EOF APPRAISAL JUST AVERAGE Vecans and the sanitary soundness, and the sanitary soundness and	Street ASPI Alley NON FEMA Map # 26099C0328G Io If No, describe Imental conditions, land uses, etc.)? Exterior Description materials Foundation Walls Conc Block/ Exterior Walls VINYL/AVE Roof Surface SHINGLES/ Gutters & Downspouts ALUM/AVE Window Type VIN/INSUL/INSUL/INSULATED Screens MESH/AVE Amenities Woodstow Fireplace(s) # 0 Fence N Patio/Deck none None Other N Wave Washer/Dryer Other (c 2.0 Bath(s) 1,375 ELECTRIC CIRCUIT BREAKER EMODERIUM MINTAINED. NO WEAR AND TEAR.	FEMA Map Yes No	materials/condition Hwd/CAR/AVE DRYWALL/AVE WOOD/AVE CERAMIC/AVE DI CERAMIC/AVE None / # of Cars 2 # of Cars 2 # of Cars 2 # of Cars 0 M Det. Built-in iving Area Above Grade LON GAS HOT /ears ECONOMIC
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Uniform Residential Appraisal Report

ANS-221363
File # ANS-221363

				_				<u> </u>			'				-2210	
	le properties o													to :	\$ 160	0,000 .
There are 28 comparab	le sales in the	subject	t neiahbo	orhood	d withir	the past to	welve mon	ths ran	aina in	sale pri	ice from \$	67.000)		to \$ 1	149,000
FEATURE	SUBJEC					LE SALE #					E SALE #					LE SALE # 3
		ار		CUIVI	PARAD	LE SALE #	ı		CUIVI	IPAKADI	LE SALE #			CUIVI	PARAB	LE SALE # 3
Address 21022 Wendell S	St		37580) S G	iroesh	eck Hwy		3733	5 Har	ncock (St		2201	11 Hig	hview	St
						-						00		_		
Clinton Township), IVII 48036)				p, MI 480	130				o, MI 480	30				o, MI 48036
Proximity to Subject			0.09 n	niles	NE			0.13	miles	SE			0.63	miles	E	
Sale Price	\$					\$	116,500				\$	99,998				\$ 109,99
							116,500				φ	99,998				
Sale Price/Gross Liv. Area	\$	sq.ft.	\$	85.6	6 sq.ft.			\$ ·	100.0	O sq.ft.			\$	78.2	3 sq.ft.	
Data Source(s)						80;DOM	102				791;DOI	11120	DEA			1196;DOM 105
` '							102					VI 130				
Verification Source(s)			Par/R	eal/A	SSES	SSOR		Par/F	Real/A	ASSES	SOR		Par/l	Real/A	SSES	SSOR
VALUE ADJUSTMENTS	DESCRIPT	LIUN	DES	CRIPT	IUNI	⊥(_) \$ A	djustment		SCRIPT			djustment		SCRIPT		+(-) \$ Adjustmen
	DESCINIFI	IION			IUN	Τ (-) Ψ A	ujustiniitiit			IIUIV	Τ(-) ΨΑ	Justinioni			IUN	T(-) \$ Aujustilion
Sales or Financing			ArmLt	th				ArmL	.th				Arml	Lth		
Concessions			FHA;0					FHA;						;2400		-2,40
																-2,40
Date of Sale/Time			s05/1	7;c11	1/16			s02/	17;c11	1/16			s01/	17;c09	9/16	
Location	N;Res;Res	,	N;Res	··Pac				NI-Pa	s;Res	,			NI-Da	es;Res		
Leasehold/Fee Simple	Fee Simple	e	Fee S	Simple	e			Fee :	Simpl	e			Fee	Simple	е	
Site	16,000 sf		16,00	∩ ef				14,2	56 sf			0	14,2	56 sf		
View	N;Res;Tra	ffic	N;Res	s;Tra	ffic			N;Re	s;Res	3		-5,000	N;Re	es;Res	;	-5,00
Design (Style)	DT1;Rancl	h	DT1;F	Rancl	h			DT1	Rancl	h			DT1	;Rancl	n	
3 (3)				tario					rano					,i tarioi	•	
Quality of Construction	Q3		Q3					Q3					Q3			
Actual Age	67		67					64				0	67			
Condition	C4		C4					C4					C4			
Above Grade	Total Bdrms.	Baths	Total E	3drme	Baths			Total	Bdrms.	Baths			Total	Bdrms.	Baths	
Room Count	7 4	2.0	6	3	1.0		+1,000	6	3	1.0		+1,000	6	3	1.0	+1,00
Gross Living Area	1 37	5 sq.ft.	-	1 360	sq.ft.		0		1 000	o sq.ft.		+7,000		1 404	sq.ft.	
		o oq.ii.		1,500	J UY.IL				1,000	o oq.ii.		. 7 ,000		1,400	J UY.IL.	
Basement & Finished	0sf		0sf					0sf					0sf			
Rooms Below Grade																
			+													
Functional Utility	3 BEDRO	MC	3 BED	ORO	MC			3 BE	DRO	MC			3 BE	DRO	MC	
Heating/Cooling Energy Efficient Items Garage/Carport Porch/Patio/Deck FIREPLACE,Wd Stove Net Adjustment (Total) Adjusted Sale Price							4 000								-	4.04
Ticaling/000iiiig	GFA/NON		GFA/N				-1,000							/CAC		-1,00
Energy Efficient Items	INSUL/VIN	١YL	INSUL	_/\/IN	IYL			INSI	IL/VIN	١YL			INSI	JL/VIN	IYL	
Carago/Carport							. 4 000									. 4 0/
Garage/Carport	2gd2dw		2gd2c	lW			+4,000						1ga1	Iaw		+4,00
▼ Porch/Patio/Deck	PORCH		PORC	H/P	ATIO		-2,000	POR	СН				POR	CH/P	OITA	-2,00
FIDERI AGE WHI Otalia							2,000									2,00
FIREPLACE,Wd Stove	NONE		NONE					NON	<u> </u>				NON	1 <u> </u>		
<u> </u>																
<u> </u>																
<u> </u>			_													
Net Adjustment (Total)				+ [\$	2,000		+ [-	\$	3,000] + [X -	\$ -5,40
Adjusted Cala Drice							2,000					0,000				
			Net Adj.		1.7 %			Net Ac		3.0 %			Net A	-	4.9 %	
Georgian of Comparables			Gross A	۸di.	6.9 %	\$	118,500	Gross	Adi.	130%	\$	102,998	Gross	Adi.	14 0 %	\$ 104,59
■ UL CUITUALADIES					0.0 /						Ŧ	102,000	0000	j.	1 1.0 /0	¥ 101,00
or comparables	Alexander en Aug		_11													
of Comparables I 🔀 did 🗌 did not research	the sale or tra	nsfer his	story of t	the sul	bject pr	operty and o	comparable	sales.	If not,	explain						
I X did did not research	the sale or tra	nsfer his	story of t	the sul	bject pr	operty and o	comparable	sales.	If not,	explain						
I 🔀 did 🗌 did not research	the sale or tra	nsfer his	story of t	the sul	bject pr	operty and o	comparable	sales.	If not,	explain						
did ☐ did not research			•				·									
did ☐ did not research			•				·				he effective	date of th	s appra	aisal.		
	not reveal any	prior sa	ales or tra	ansfers	s of the	subject pro	perty for th				he effective	date of th	s appra	aisal.		
My research ⋈ did ☐ did ☐ did ☐ did ☐ Data Source(s) PUBLIC R	not reveal any ECORDS A	prior sa	ales or tra	ansfers REAL	s of the	subject pro	perty for th	e three	years p	orior to t						
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SEE COMMENTS OF SUMMARY OF SALES COMPARISON SEARCH Unless otherwise noted, 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." A reasonable exposure time for the subject property is 90 days." APPRAISER USED PAIRED SALES ANALYSIS AND SELLERS AND BUYERS REACTIONS TO CERTAIN AMENITIES TO HELP DETERMINE ADJUSTMENTS FOR THIS APPRAISAL Age adjustments: Differences in age are generally not adjusted for as physical age alone is not a true indicator of market reactions; the market pays greater attention to condition, updates, and overall appeal. If a home is "effectively" and substantially older or newer than the subject, or if the market appears to be placing great weight on age, then adjustments are warranted "THE APPRAISER HAS ATTEMPTED TO DISPLAY COMPARABLE SALES THAT CLOSED WITHIN THE PAST 90 DAYS TO 1 YEAR, WITHIN 2 MILE, BRACKETING GLA BY 900 TO 1,600 SQ. FT. AND ROOM COUNT 3 TO 5 BEDROOMS, AND SIMILAR IN STYLE OF LIVING TO THE SUBJECT .' THE HIGHEST AND BEST USE FOR THIS APPRAISAL IS RESIDENTIAL USE DUE TO ZONING AND LOCATION OF PROPERTY MOST OF THE WEIGHT IN THIS APPRAISAL GOES TO COMPARABLE 1 DUE TO SIMILAR GLA AND TRAFFIC VIEW LIKE THE SUBJECT PROPERTY NO SITE ADJUSTMENTS WERE GIVEN DUE TO THE FACT THAT ALL COMPARABLE PROPERTY SITE SIZES ARE LESS THAN 1 ACRE AND STANDARD FOR THE MARKET AREA. THERE WERE NO FUNCTIONAL UTILITY ADJUSTMENTS. GIVEN DUE TO THE FACT THAT $3\,$ TO $5\,$ BEDROOM HOMES ARE STANDARD FOR THE SUBJECT PROPERTIES MARKET AREA APPRAISER TRIED USING HOMES OF THE SAME BATHROOM AMENITY AS MUCH AS POSSIBLE. THIS IS WHY EXACT BRACKETING WAS NOT POSSIBLE. THESE ARE THE MOST RECENT AND COMPARABLE SALES AT TIME OF APPRAISAL THAT APPRAISER COULD FIND IN THE MARKET AREA ACROSS THE BOARD ADJUSTMENTS WERE USED IN THIS APPRAISAL YET ARE NOT UNCOMMON FOR THE MARKET PLACE DUE TO THE FACT NOT ALL AMENITIES ARE GOING TO BE SIMILAR TO THE SUBJECT AND COMARABLE PROPERTIES. COMPARABLE 2 EXCEEDED FANNIE MAE GLA ADJUSTMENT GUIDE LINES BY 20% YET USED IN APPRAISAL DUE TO LOCATION AND YEAR BUILT. 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 AND ASSESSORS DATA ☐ REPRODUCTION OR 🔀 REPLACEMENT COST NEW OPINION OF SITE VALUE ESTIMATED =\$ 24,400 1,375 Sq.Ft. @\$ Source of cost data BUILDING COST MANUALS DWELLING =\$ 75.00 103,125 Quality rating from cost service AVE Effective date of cost data 4/2017 0 Sq.Ft. @ \$ =\$ 0.00 Comments on Cost Approach (gross living area calculations, depreciation, etc.) =\$ Garage/Carport 400 Sq.Ft. @\$ 25.00 BUILDING COST MANUALS =\$ 10,000 Total Estimate of Cost-New =\$ 113,125 External Less Physical Functional =\$(Depreciation 28,281 28,281) **Depreciated Cost of Improvements** =\$ 84,844 "As-is" Value of Site Improvements =\$ 5,000 45 Years INDICATED VALUE BY COST APPROACH Estimated Remaining Economic Life (HUD and VA only) 114,244 **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 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 units Total number of units sold Total number of phases 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.

COMMENTS

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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.

ANS-221363 File # ANS-221363

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.

ANS-221363 File # ANS-221363

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 FRANK LOVASCO	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Stewn Poly LA	Signature
Name FRANK LOVASCO	Name
Company Name LoVasco Appraisal Services	Company Name
Company Address 5541 Meadow lane	Company Address
Shelby Twp Mi. 48316	
Telephone Number 586-822-9985	Telephone Number
Email Address FRANKTHEAPPRAISER@YAHOO.COM	Email Address
Date of Signature and Report 06/14/2017	Date of Signature
Effective Date of Appraisal 06/09/2017	State Certification #
State Certification # 1201068850	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State MI	
Expiration Date of Certification or License <u>07/31/2018</u>	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
21022 Wendell St	☐ Did inspect exterior of subject property from street
Clinton Township, MI 48036	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 105,000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name Appraisal Nation	COMPARABLE SALES
Company Name Colony American Finance	CONFARABLE SALES
Company Address 4 Park Plaza, Suite 1950, Irvine, CA, 92614	Did not inspect exterior of comparable sales from street
	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 70 March 2005

ANS-221363 File No. ANS-221363

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

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

00

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 are either almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring 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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

03

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.

 Ω

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

Q5

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

06

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
Α	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
В	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road Contracted Date	Location Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
ср	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
CV	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
е	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw GR	Golf Course View Garden	View
HR	High Rise	Design (Style) Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
0	Other	Basement & Finished Rooms Below Grade
0	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo REO	Relocation Sale REO Sale	Sale or Financing Concessions
Res	REU Sale Residential	Sale or Financing Concessions Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
S	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Borrower	Rudalev MI I	File No. ANS-221363
Property Address City		macomb State MI Zip Code 48036
Lender/Client	Colony American Finance	
APPRAIS	SAL AND REPORT IDENTIFICATION	
This Repo	rt is <u>one</u> of the following types:	
★ Apprais	sal Report (A written report prepared under Standards Rule	2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restrici Apprais	ted (A written report prepared under Standards Rule sal Report restricted to the stated intended use by the specifie	2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, d client or intended user.)
Comme	nts on Standards Rule 2-3	
- The statemen - The reported analyses, opinio - Unless otherw - Unless otherw period immedia - I have no bias - My engageme - My compensacient, the amou - My analyses, were in effect a - Unless otherw - Unless otherw	ons, and conclusions. wise indicated, I have no present or prospective interest in the property to the vise indicated, I have performed no services, as an appraiser or in any content of the property that is the subject of this report or the part ent in this assignment was not contingent upon developing or reporting atton for completing this assignment is not contingent upon the development of the value opinion, the attainment of a stipulated result, or the occur opinions, and conclusions were developed, and this report has been property that its indicated, I have made a personal inspection of the property that is	predetermined results. ment or reporting of a predetermined value or direction in value that favors the cause of the irrence of a subsequent event directly related to the intended use of this appraisal. repared, in conformity with the Uniform Standards of Professional Appraisal Practice that the subject of this report. ance to the person(s) signing this certification (if there are exceptions, the name of each
	nts on Appraisal and Report Identif JSPAP related issues requiring disclosure and any S	
APPRAISE	R:	SUPERVISORY or CO-APPRAISER (if applicable):
	1491	
Signature:	Erronn Educa	Signature:
_	NK LOVASCO	Name:
State Certification	on #: 1201068850	State Certification #:
or State License	e #:	or State License #:
State: MI	Expiration Date of Certification or License: 07/31/2018	State: Expiration Date of Certification or License:
	of Appraisal: 06/09/2017	Date of Signature:
Inspection of Si	ubject: None Interior and Exterior Exterior-Only ion (if applicable): 06/09/2017	Inspection of Subject: None Interior and Exterior Exterior-Only Date of Inspection (if applicable):

Supplemental Addendum

File No. ANS-221363

Borrower	Rudalev MI I			
Property Address	21022 Wendell St			
City	Clinton Township	County macomb	State MI	Zip Code 48036
Lender/Client	Colony American Finance			

THE SCOPE OF WORK FOR THIS APPRAISAL IS THE AS-IS VALUE AND MARKET VALUE OF THE SUBJECT PROPERTIES IMMEDIATE MARKET AREA.

THE INTENDED USERS OF THIS REPORT ARE THE MORTGAGE COMPANY LISTED IN THIS APPRAISAL, ITS ASIGNEES AND ANY FEDERALLY RELATED ENTITIES RELATED TO THIS TRANSACTION. THIS APPRAISAL REPORT IS AN APPRAISAL INTENDED FOR GETTING A CONVENTIONAL MORTGAGE.

THE EFFECTIVE DATE IN THIS REPORT IS THE SAME DAY THE APPRAISER INSPECTED THE PROPERTY.

TAXES WERE COMPUTED BY USING ASSESSORS DATA.

APPRAISER USED INFORMATION FROM CITY ASSESSORS OFFICE FOR COMPARABLES AND SUBJECT ALONG WITH PERSONAL INSPECTION AND M.L.S. DATA.

THE DEPARTMENT OF ENERGY,LABOR, AND ECONOMIC GROWTH IS THE PLACE THAT REGULATES APPRAISER'S WORK PERFORMANCE AND ETHICS. FOR ANY PROBLEMS WRITE TO THEM.

THEIR ADDRESS IS:

P.O. BOX 30018 LANSING, MI 48909-7518 ATTN: REAL ESTATE APPRAISERS

PHONE: 517-241-9201

THIS APPRAISAL REPORT HAS BEEN ENCRYPTED WITH A PASSWORD-PROTECTED DIGITAL SIGNATURE. THIS DIGITAL SIGNATURE CAN ONLY BE AFFIXED TO, OR REMOVED FROM THE APPRAISAL REPORT BY THE SIGNATORY HIMSELF BY MEANS OF A CONFIDENTIAL PASSWORD. NO OTHER INDIVIDUAL HAS ANY KNOWLEDGE OF THE PASSWORD OR IS AUTHORIZED TO AFFIX OR DELETE SUCH DIGITAL SIGNATURE FROM THE APPRAISAL REPORT OR ANY ATTACHMENTS THERETO. ANY DIGITIZED IMAGES, SUCH AS PHOTOGRAPHS, MAPS, ETC. ARE UNALTERED FROM THEIR ORIGINAL LIKENESS.

Appraisers are required to be licensed in the State of Michigan and are regulated by the Department of Licensing and Regulatory Affairs. PO Box 30018, Lansing Michigan, 48909

The city or county the subject property is located in does not provide tax document numbers (book and page, liber, or folio number) for the sold comparables or subject property.

Subject Photo Page

Borrower	Rudalev MI I				
Property Address	21022 Wendell St				
City	Clinton Township	County macomb	State MI	Zip Code 48036	
Lender/Client	Colony American Finance				



Subject FRONT

21022 Wendell St

Sales Price

Gross Living Area 1,375
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.0

Location N;Res;Res
View N;Res;Traffic
Site 16,000 sf
Quality Q3

Age 67



Subject Rear



Subject Street

Subject Photo Page

Borrower	Rudalev MI I			
Property Addres	\$ 21022 Wendell St			
City	Clinton Township	County macomb	State MI	Zip Code 48036
Lender/Client	Colony American Finance			



Subject Side View

21022 Wendell St

Sales Price

Gross Living Area 1,375
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.0

Location N;Res;Res
View N;Res;Traffic
Site 16,000 sf
Quality Q3

Age 67





Subject Street



Subject Photo Page

Borrower	Rudalev MI I			
Property Addres	\$ 21022 Wendell St			
City	Clinton Township	County macomb	State MI	Zip Code 48036
Lender/Client	Colony American Finance			



GARAGE

21022 Wendell St

Sales Price

Gross Living Area 1,375
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.0

LocationN;Res;ResViewN;Res;TrafficSite16,000 sfQualityQ3

Age 67





Subject rear



Photograph Addendum

Borrower	Rudalev MI I				
Property Addres	S 21022 Wendell St				
City	Clinton Township	County macomb	State MI	Zip Code 48036	
Lender/Client	Colony American Finance				





living room kitchen





LAUNDRY

KITCHEN OTHER VIEW





BATHROOM bedroom

Photograph Addendum

Borrower	Rudalev MI I				
Property Addres	S 21022 Wendell St				
City	Clinton Township	County macomb	State MI	Zip Code 48036	
Lender/Client	Colony American Finance				





bedroom bedroom





bedroom BATHROOM



HOTWATER TANK



FURNACE

Comparable Photo Page

Borrower	Rudalev MI I				
Property Addres	S 21022 Wendell St				
City	Clinton Township	County macomb	State MI	Zip Code 48036	
Lender/Client	Colony American Finance				



Comparable 1

37580 S Groesbeck Hwy

Prox. to Subject 0.09 miles NE Sales Price 116,500 Gross Living Area 1,360 Total Rooms 6 Total Bedrooms 3 **Total Bathrooms** 1.0 N;Res;Res Location View N;Res;Traffic 16.000 sf Site

Quality Q3 Age 67



Comparable 2

37335 Hancock St

Prox. to Subject 0.13 miles SE
Sales Price 99,998
Gross Living Area 1,000
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.0
Location N;Res;Res

View N;Res;Res Site 14,256 sf Quality Q3 Age 64



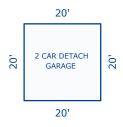
Comparable 3

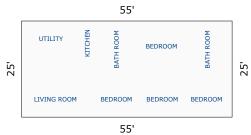
22011 Highview St

Prox. to Subject 0.63 miles E 109,998 Sales Price 1,406 Gross Living Area Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.0 Location N;Res;Res N;Res;Res View 14,256 sf Site Quality Q3 Age 67

Building Sketch

Borrower	Rudalev MI I			
Property Addres	\$ 21022 Wendell St			
City	Clinton Township	County macomb	State MI	Zip Code 48036
Lender/Client	Colony American Finance			





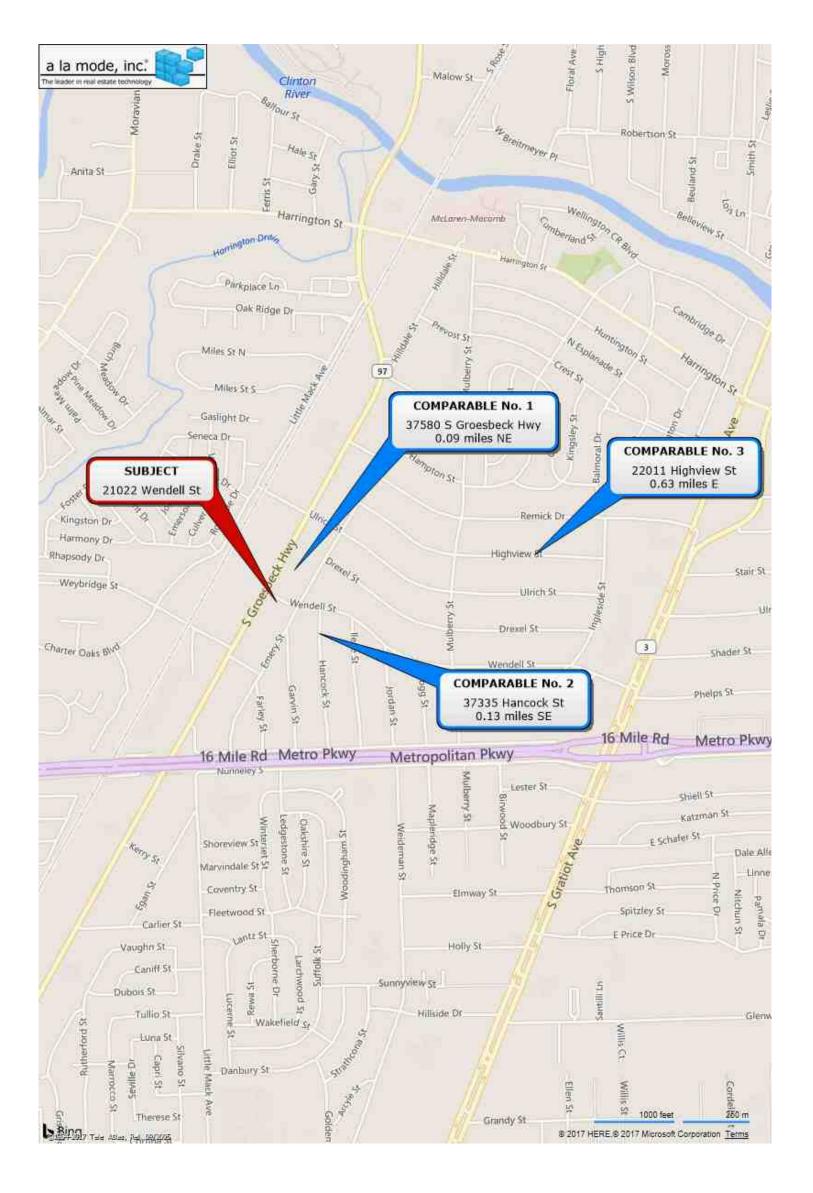
Sketch by Apex Sketch v5 Standard $^{\text{TM}}$

Code	AREA Description	CALCULATIONS	SUMMARY Net Size	Net Totals
GLA1 GAR	First Flo Garage	oor	1375.00 400.00	1375.00 400.00
Net	LIVABLE /	Area	(rounded)	1375

		ARE	A BREAKD	OWN Subtotals
First	Floor 55.0	x	25.0	1375.00
1 Item			(rounded)	1375

Location Map

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Lender/Client	Colony American Finance		·	



Aireal Map

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Lander/Client	Colony American Finance				



Main File No. ANS-221363
ANS-221363

Market Conditions Addendum to the Appraisal Report

ANS-22136 File No. ANS-22136

	onaldono Ada								
The purpose of this addendum is to provide the lende	r/client with a clear and a	ccurate understanding	of the market trends and cond	itions	prevalent in	the sul	ıbject		
neighborhood. This is a required addendum for all app	oraisal reports with an effe	ective date on or after A	pril 1, 2009.						
Property Address 21022 Wendell St		City Clinton	Townshin	Sta	te MI	7IP C	Code 480:	36	
Borrower Rudalev MI I		, Omnon		Jiu		0			
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Instructions: The appraiser must use the information	•						-	_	
housing trends and overall market conditions as repor	-							xten	
it is available and reliable and must provide analysis a	s indicated below. If any ı	required data is unavail	able or is considered unreliab	e, the	appraiser m	iust pro	ovide an		
explanation. It is recognized that not all data sources v	vill be able to provide data	a for the shaded areas	pelow; if it is available, howev	er, the	e appraiser n	nust ind	clude the c	lata	
in the analysis. If data sources provide the required in	·								
average. Sales and listings must be properties that co									
					seu by a pro	specii	ive buyer o	ו נווט	
subject property. The appraiser must explain any anor				etc.					
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months			Overa	all Trend		
Total # of Comparable Sales (Settled)	16	4	8		Increasing	X St	stable		Declining
Absorption Rate (Total Sales/Months)	0	0	2.67	X	Increasing		stable	П	Declining
Total # of Comparable Active Listings								_	Increasing
	0	0	12		Declining				
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	4.5		Declining			X	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months			Overa	all Trend		
Median Comparable Sale Price	105,000	118,000	113,000		Increasing	X St	stable		Declining
Median Comparable Sales Days on Market	96	92	99	П	Declining	X St	stable	П	Increasing
Median Comparable List Price	110,000	125,000	119,000	H		X St		_	Declining
'		· · · · · · · · · · · · · · · · · · ·	·	H				=	
Median Comparable Listings Days on Market	102	110	101			X St		_	Increasing
Median Sale Price as % of List Price	95%	94%	95%	X	Increasing		table		Declining
Seller-(developer, builder, etc.)paid financial assistance	e prevalent? X Yes	■ No			Declining	X St	stable		Increasing
Explain in detail the seller concessions trends for the		er contributions increas	ed from 3% to 5% increasing	ı iise				cond	n
	, -				-		-		•
fees, options, etc.). CONCESSIONS HAVE	E REEN CONSISTE	NIAI 1-6%AS S	ATED IN THE MARKE	: HN(CONDI	HONS	12 OF 1F	1上	
APPRAISAL.									
Are foreclosure sales (REO sales) a factor in the mark	et? 🗶 Yes 🗌 No	o If yes, explain (inc	luding the trends in listings a	nd sal	es of foreclo	sed pro	roperties).		
APPRAISER ANALYZED FORECLOSURI								ΛR	ITV OF
THE HOMES IN THE MARKET FOR THE									
LENGTH TRANSACTIONS. FORECLOSU	<u>JRES ARE DITRSSI</u>	ED SALES AND S	<u>HOULD NOT BE INCL</u>	<u>UDE</u>	<u>D IN APP</u>	RAIS	SALS. DU	JE	TO THE
CURRENT MARKET SITUATION APPRA	ISERS MUST USE I	FORECLOSURES	TO SHOW THE MARK	(ET	SITUATIO	AN AN	ND DEA	CTI	ONIC
							ND DEAD		UNO I
RETWEEN BLIVERS AND SELLERS IN A		ET NON EORECI	OSLIDE MARKET				ND NEA	•	ONS
BETWEEN BUYERS AND SELLERS IN A	N NON REO MARK		OSURE MARKET.				ND NEA		ONS
			OSURE MARKET.				ND NEA		ONS
	N NON REO MARK		OSURE MARKET.				ND NEA		ONS
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LICENSE

Borrower	Rudalev MI I				
Property Address	21022 Wendell St				
City	Clinton Township	County macomb	State MI	Zip Code 48036	
Lender/Client	Colony American Finance				

STATE OF MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS P.O. BOX 30670 LANSING, MI 48909

Please tell us about your licensing experience by completing our anonymous customer survey at: www.michigan.gov/larasurvey

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Inquiries Regarding this License
Please provide your license number on all correspondence,
and when contacting the Department.

www.michigan.gov/bpl

Bureau of Professional Licensing Department of Licensing and Regulatory Affairs P.O. Box 30670 Lansing, MI 48909

(517) 373-8068

FICK SNYDER GOVERNOR M120620 001 E -0543

STATE OF REPUBLICADERATHERS OF LICENSING AND REQUILITORY APPAIRS
BUREAU OF PROFESSIONAL LICENSING
CERTIFIED RESIDENTIAL APPRAISER
LICENSE
FRANK MICHAEL LOVASCO

LICENSE NO- EXPIRATION DATE AUDIT NO
1201068850 07/31/2018 3069479

Complaint Information

The issuance of this license or permit should not be construed as a waiver or dismissal of any complaints or violations pending against the licensee, its agents, employees or qualifying officer.

STATE OF MICHIGAN M383601

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

BUREAU OF PROFESSIONAL LICENSING

CERTIFIED RESIDENTIAL APPRAISER

FRANK MICHAEL LOVASCO

1201068850

07/31/2018

3069479

THE DOCUMENT IS DULY MAKED INDER THE STATE OF THE STATE

E & O INSURANCE

Borrower	Rudalev MI I				
Property Address	21022 Wendell St				
City	Clinton Township	County macomb	State MI	Zip Code 48036	
Lender/Client	Colony American Finance				



LIA Administrators & Insurance Services

APPRAISAL AND VALUATION PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY

(A stock insurance company herein called the "Company") 175 Capitol Blvd. Suite 100 Rocky Hill, CT 06067

Previous Policy Number Date Issued Policy Number 09/27/2016 AAI007049-01

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

Item

1. Customer ID: 168874 Named Insured: LOVASCO APPRAISALS, INC Frank Lovasco 5541 Meadow Lane Shelby Township, MI 48316

2. Policy Period: From: 10/15/2016 To: 10/15/2017 12:01 A.M. Standard Time at the address stated in 1 above.

3. Deductible: \$1,000 Each Claim

4. Retroactive Date: 10/15/2016

5. Inception Date: 10/15/2016

A. \$500,000 Each Claim 6. Limits of Liability: B. \$1,000,000

\$672.00

7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652

8. Annual Premium:

9. Forms attached at issue: LIA002 (12/14) LIA MI (11/14) LIA MI NOT (11/14) LIA012 (12/14) LIA122 (10/14)

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the company.

09/27/2016 Date

LIA-001 (12/14)

Wi Authorized Signature

Aspen American Insurance Company