

# First American Staff Appraisals

Comprehensive Valuation Solutions that Set Industry Standards for Quality, Efficiency, and Service



**Client:** Colony American Finance  
4 Park Plz, Suite 1950  
Irvine, CA 92614

**Borrower:** Rudalev MI I

**Address:** 1146 La Salle Ave  
Waterford, MI 48328

**Value:** \$84,000

**Date:** June 16, 2017

**Appraiser:** Craig S Schmidt

**License:** 1201000540



**First American**  
MORTGAGE SOLUTIONS

[www.firstam.com/mortgagesolutions](http://www.firstam.com/mortgagesolutions)

# Uniform Residential Appraisal Report

ANS-221388  
File No. F-154994-17

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

SUBJECT	Property Address <b>1146 La Salle Ave</b> City <b>Waterford</b> State <b>MI</b> Zip Code <b>48328</b>
	Borrower <b>Rudalev MI I</b> Owner of Public Record <b>Rudalev Finance LLC</b> County <b>Oakland</b>
	Legal Description <b>Lot 186 Huron Gardens subdivision</b>
	Assessor's Parcel # <b>1325403020</b> Tax Year <b>2016</b> R.E. Taxes \$ <b>1,142</b>
	Neighborhood Name <b>Waterford</b> Map Reference <b>47644</b> Census Tract <b>1454.00</b>
	Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant Special Assessments \$ <b>0</b> <input type="checkbox"/> PUD HOA \$ <b>0</b> <input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>Market value</b>
	Lender/Client <b>Colony American Finance</b> Address <b>4 Park Plz, Suite 1950, Irvine, CA 92614</b>
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s). <b>Realcomp MLS service</b>	

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

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit <b>75 %</b>
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>25</b> Low <b>0</b>	Multi-Family <b>10 %</b>
Neighborhood Boundaries <b>Walton Blvd. to the north, M-59 to the south, Telegraph Rd. to the east, and Hospital Rd. to the west.</b>		<b>800</b> High <b>100</b>	Commercial <b>15 %</b>
Neighborhood Description <b>See Attached Addendum</b>		<b>150</b> Pred. <b>50</b>	Other %

Market Conditions (including support for the above conclusions) **Stable market conditions observed. Minimum financing concessions noted. Interest rates are stable and affordable. No other similar property is currently listed in the subject market area.**

SITE	Dimensions <b>50x160.22</b> Area <b>8011 sf</b> Shape <b>Rectangular</b> View <b>N;Res;</b>
	Specific Zoning Classification <b>R1C</b> Zoning Description <b>Single family residential</b>
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____
	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 <b>Gravel</b> <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 <b>None</b> <input type="checkbox"/> <input type="checkbox"/>
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <b>X</b> FEMA Map # <b>26125C0364F</b> FEMA Map Date <b>09/29/2006</b>
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. <b>The subject site is similar to other residential sites in this neighborhood. No adverse conditions are evident.</b>	

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls <b>Conc Block/avg</b>	Floors <b>Hrdwd-lam/avg</b>
# of Stories <b>1.0</b>	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls <b>Vinyl/avg</b>	Walls <b>Plaster/avg</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area <b>764 sq. ft.</b>	Roof Surface <b>Asph-shng/avg</b>	Trim/Finish <b>Pine/avg</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish <b>0 %</b>	Gutters & Downspouts <b>Alum/avg</b>	Bath Floor <b>Ceramic/avg</b>
Design (Style) <b>Bungalow</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type <b>Vinyl/avg</b>	Bath Wainscot <b>Ceramic/avg</b>
Year Built <b>1928</b>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated <b>Yes/avg</b>	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) <b>30</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens <b>Yes/avg</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #0	Driveway Surface <b>Gravel</b>
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel <b>Gas</b>	<input type="checkbox"/> Fireplace(s) # <b>0</b> <input type="checkbox"/> Fence <b>none</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>1</b>
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck <b>deck</b> <input checked="" type="checkbox"/> Porch <b>conc</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other <b>none</b>	<input type="checkbox"/> Pool <b>none</b> <input type="checkbox"/> Other <b>none</b>	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: <b>5 Rooms 3 Bedrooms 1.0 Bath(s) 904 Square Feet of Gross Living Area Above Grade</b>			
Additional features (special energy efficient items, etc.) <b>none</b>			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) <b>C3;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;Average overall condition of the improvements.</b>			
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. _____			
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

ANS-221388  
File No. F-154994-17

There are **0** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **0** to \$ **0**  
 There are **5** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **80,000** to \$ **92,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
1146 La Salle Ave Address Waterford, MI 48328		5571 Cleary Dr Waterford, MI 48329		1149 Lakeview St Waterford, MI 48328		107 Starr Ave Waterford, MI 48328	
Proximity to Subject		4.84 miles NW		0.25 miles SW		0.40 miles SE	
Sale Price	\$	\$ 85,000		\$ 84,900		\$ 92,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 81.42 sq. ft.		\$ 86.46 sq. ft.		\$ 90.73 sq. ft.	
Data Source(s)		Rlcmp #217034928;DOM 0		Rlcmp #215079180;DOM 215		Rlcmp #216097906;DOM 33	
Verification Source(s)		Access Oakland assess rec		Access Oakland assess rec		Access Oakland assess rec	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Cash;0	0	FHA;0	0	FHA;2800	-2,800
Date of Sale/Time		s06/17;c05/17	0	s06/16;c05/16	0	s12/16;c11/16	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8011 sf	8700 sf	0	5750 sf	0	7450 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1.0;Bungalow	DT1.0;Bungalow		DT1.0;Bungalow		DT1.0;Bungalow	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	89	62	0	92	0	95	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 3 1.0	6 3 1.0	0	6 3 2.0	-1,500	5 3 1.0	
Gross Living Area 15	904 sq. ft.	1,044 sq. ft.	-2,100	982 sq. ft.	0	1,014 sq. ft.	-1,700
Basement & Finished Rooms Below Grade	764sf0sfin	300sf0sfin	0	940sf0sfin	0	888sf0sfin	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/none	FWA/none		FWA/CA	-1,000	FWA/none	
Energy Efficient Items	none	none		none		none	
Garage/Carport	1gd2dw	2gd2dw	-2,000	None	+2,000	2gd2dw	-2,000
Porch/Patio/Deck	Porch/deck	Porch/patio	0	Porch/deck		Porch/deck	
Fireplace	none	none		none		none	
Extras	none	none		none		none	
Extras	none	none		none		none	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 4,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 6,500
Adjusted Sale Price of Comparables		Net Adj. -4.8%		Net Adj. -0.6%		Net Adj. -7.1%	
		Gross Adj. 4.8%	\$ 80,900	Gross Adj. 5.3%	\$ 84,400	Gross Adj. 7.1%	\$ 85,500

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain \_\_\_\_\_

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **County record**

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

Data source(s) **County record**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	County record	County record		County record		County record	
Effective Date of Data Source(s)	06/16/2017	06/16/2017		06/16/2017		06/16/2017	

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject property and the comparables are not affected by any prior transfers as noted.**

Summary of Sales Comparison Approach. **The adjusted market values produce a range from \$80,900 to \$85,500. See attached addendum.**

Indicated Value by Sales Comparison Approach \$ **84,000**

Indicated Value by: Sales Comparison Approach \$ **84,000** Cost Approach (if developed) \$ **85,400** Income Approach (if developed) \$ **0**

**See Attached Addendum**

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 \$ **84,000** as of **06/16/2017**, which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

ANS-221388  
File No. F-154994-17

Real estate appraisers in Michigan are required by law to be licensed and regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909.

Real estate appraisers in Michigan are required by law to be licensed and regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909.

ADDITIONAL COMMENTS

### 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 is taken from vacant site sales.

COST APPROACH

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ <b>15,000</b>	
Source of cost data <b>Bluebook Appraiser</b>	Dwelling <b>904</b> Sq. Ft. @ \$ <b>115</b> ..... = \$ <b>103,960</b>	
Quality rating from cost service <b>Average</b> Effective date of cost data <b>06/25/2017</b>	Sq. Ft. @ \$ ..... = \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	<b>Porch/deck</b> <b>900</b>	
<b>Normal physical depreciation is taken on the improvements. No functional or external obsolescence is evident.</b>	Garage/Carport <b>266</b> Sq. Ft. @ \$ <b>20</b> ..... = \$ <b>5,320</b>	
	Total Estimate of Cost-New ..... = \$ <b>110,180</b>	
	Less <b>80</b> Physical   Functional   External	
	Depreciation <b>\$41,317</b> ..... = \$ ( <b>41,317</b> )	
	Depreciated Cost of Improvements ..... = \$ <b>68,863</b>	
	"As-is" Value of Site Improvements ..... = \$ <b>1,500</b>	
Estimated Remaining Economic Life (HUD and VA only) <b>50</b> Years	INDICATED VALUE BY COST APPROACH ..... = \$ <b>85,400</b>	

INCOME

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

Estimated Monthly Market Rent \$ \_\_\_\_\_ X Gross Rent Multiplier **0** = \$ **0** Indicated Value by Income Approach

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

PUD INFORMATION

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

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

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

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

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

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

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

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

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

# Uniform Residential Appraisal Report

ANS-221388  
File No. F-154994-17

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

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

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

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

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

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

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

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

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

# Uniform Residential Appraisal Report

ANS-221388  
File No. F-154994-17

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

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

# Uniform Residential Appraisal Report

ANS-221388  
File No. F-154994-17

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.

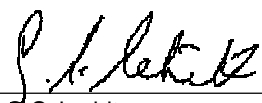
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Craig S Schmidt  
Company Name First American Staff Appraisals  
Company Address 300 E. Long Lake Road, Suite 300  
Bloomfield Hills, MI 48304  
Telephone Number (855) 305-0042  
Email Address orddet@firstam.com  
Date of Signature and Report 06/26/2017  
Effective Date of Appraisal 06/16/2017  
State Certification # \_\_\_\_\_  
or State License # 1201000540  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State MI  
Expiration Date of Certification or License 07/31/2017

## ADDRESS OF PROPERTY APPRAISED

1146 La Salle Ave  
Waterford, MI 48328

APPRAISED VALUE OF SUBJECT PROPERTY \$ 84,000

## LENDER/CLIENT

Name Appraisal Nation  
Company Name Colony American Finance  
Company Address 4 Park Plz, Suite 1950  
Irvine, CA 92614  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

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

## COMPARABLE SALES

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

## Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

## Quality Ratings and Definitions

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

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

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

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

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

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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





## ADDENDUM

Borrower: Rudalev MI I

File No.: F-154994-17

Property Address: 1146 La Salle Ave

Case No.: ANS-221388

City: Waterford

State: MI

Zip: 48328

Lender: Colony American Finance

### **This real property appraisal report has been prepared under the Uniform Standards of Appraisal Practice option entitled "Appraisal Report".**

#### **SCOPE OF WORK**

##### Subject Property Identification:

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

##### Sources of Information:

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

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable (list if necessary) and comparable property data was generally obtained from third-party sources (list sources). Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

##### Additional Appraiser 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.

#### **INTENDED USERS**

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

#### **EXPOSURE TIME**

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report.

#### **SUBJECT SECTION**

##### Occupancy/Utilities

At the time of inspection the subject property was occupied and all utilities were on and functioning.

The appraiser physically measured the dwelling and garage; this can and will vary from public record.

Effective age has been reduced due to updating.

#### **SITE SECTION**

##### Site / Accessibility

The Subject property is accessible year round in all types of weather conditions.

#### **SALES COMPARISON APPROACH SECTION**

##### Comparable Search Parameters

In my research for comparables, I used the following parameters: *time frame (within 12 months), distance (Waterford school district), bedrooms (3), style (bungalow).*

*Information about the comparables was taken from MLS records and verified with public records. Site size, age, GLA and other factors can and will vary. Public record was utilized as it is more reliable.*

*All the comparable sales/listings utilized within this report are located within the subject Waterford market area providing a good conclusion of current market value.*

*The appraiser was unable to furnish (2) closed sales within the most recent (90) day sale period due to the lack of recent*

## ADDENDUM

Borrower: Rudalev MI I

File No.: F-154994-17

Property Address: 1146 La Salle Ave

Case No.: ANS-221388

City: Waterford

State: MI

Zip: 48328

Lender: Colony American Finance

*similar comparable sales available to accomplish this guideline.*

*The subject neighborhood extends north and south of M-59 and east and west of Crescent Lake Rd. due to similar housing being dispersed throughout the entire subject Waterford school district and market area. No value or marketability differences were noted for boundary differences.*

### FNMA Guidelines

FNMA suggests comparables be within 6 months and 3 miles (suburban). In this appraisal these guidelines were not met. Comparable # 2 was utilized past the most recent 6 month sale period and comparable # 1 was utilized past 3 mile radius: however these comparables were utilized due to the lack of more recent similar comparables available to satisfy these guidelines.

### Bracketing

The appraiser was unable to bracket the GLA of the subject property with the comparable sales and the final market value with the unadjusted sale prices of the comparable sales due to the lack of more recent similar comparables in this market area.

No adjustments are warranted for age or unfinished basement sq.ftg. differences as noted by paired sales analysis.

### Days on Market Subject and Comparables

The marketing time noted on page 1 of this report is an average. Some sales will sell in less than average time, while some will take longer. Comparable # 2 has DOM that exceeds the marketing time noted on page 1 of this report. Each sale/listing was researched and while exposed for more time than average for the market was found to meet the definition of Market Value as evidenced by having sales prices similar to those comparables utilized with marketing times within the range on page 1

### RECONCILIATION

All 3 comparables are located within the subject Waterford market area and share many meaningful attributes with the subject property. All (3) comparables were given 33.33% weight each due to none being any more comparable next.

The sales comparison approach is the most relevant analysis in this assignment. The cost approach was utilized as supporting documentation. The income approach was not required, therefore was not developed.

### MISC.

#### Subject Aerial Photo

An aerial photo of the subject has been provided in this report. It can be found on extra map page #2.

#### **Certification of Geographic Competency**

The undersigned appraiser certifies to Geographic Competency for the completion of this report. As required for compliance with USPAP, I have the experience, knowledge and expertise to appropriately complete this assignment.

I appraise in this market area on a regular basis (approximately 30 in the last 12 months) and would estimate the distance from my base of operations to be 12 miles.

(3) Realcomp MLS records were used in this assignment.

#### **Neighborhood Description**

Varied style and age dwellings located within the subject neighborhood. Schools, shopping and expressway interchange are within close proximity. This neighborhood has average market appeal. Waterford school district. Varied uses are typical in this market area and don't affect value or marketability.

The subject final market value falls below the predominant neighborhood value due to the entire Waterford market area being utilized for the neighborhood. Predominant value of similar housing is: \$84,000.

# Market Conditions Addendum to the Appraisal Report

ANS-221388  
File No. F-154994-17

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 **1146 La Salle Ave** City **Waterford** State **MI** Zip Code **48328**  
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)	3	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.33	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	0.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	82,000	92,000	85,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	33	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	100.00%	100.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**None noted. This is a trend that is anticipated to continue.**

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 sales do not appear to be a factor in the market. Currently foreclosure sales represent 0% of the subject market. This is a trend that is anticipated to continue.**

Cite data sources for above information. Realcomp MLS service

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 majority of overall trends are indicating stable market conditions. Sufficient sales data supports the conclusions.**

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

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

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

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

**APPRAISER**

Signature   
Name Craig S Schmidt  
Company Name First American Staff Appraisals  
Company Address 300 E. Long Lake Road, Suite 300  
Bloomfield Hills, MI 48304  
State License/Certification # 1201000540 State MI  
Email Address orddet@firstam.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I	File No.: F-154994-17
Property Address: 1146 La Salle Ave	Case No.: ANS-221388
City: Waterford	State: MI
Lender: Colony American Finance	Zip: 48328



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: June 16, 2017  
Appraised Value: \$ 84,000



**REAR VIEW OF  
SUBJECT PROPERTY**

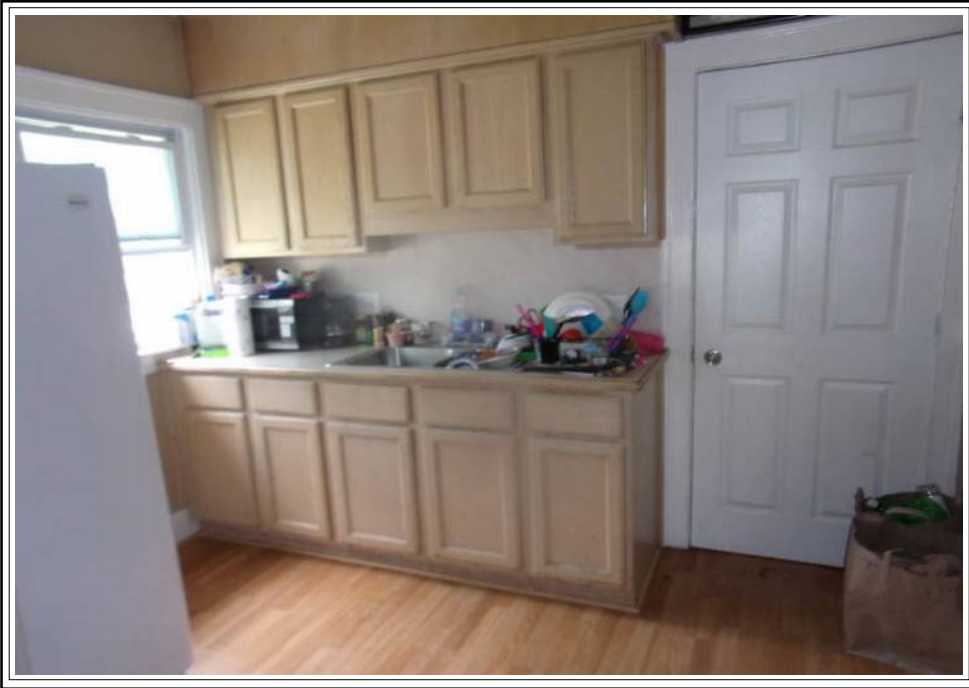


**STREET SCENE**

INTERIOR PHOTOS

Borrower: Rudalev MI I  
Property Address: 1146 La Salle Ave  
City: Waterford  
Lender: Colony American Finance

File No.: F-154994-17  
Case No.: ANS-221388  
State: MI Zip: 48328



**Kitchen**

Comment:



**Living Area**

Description:

Comment:



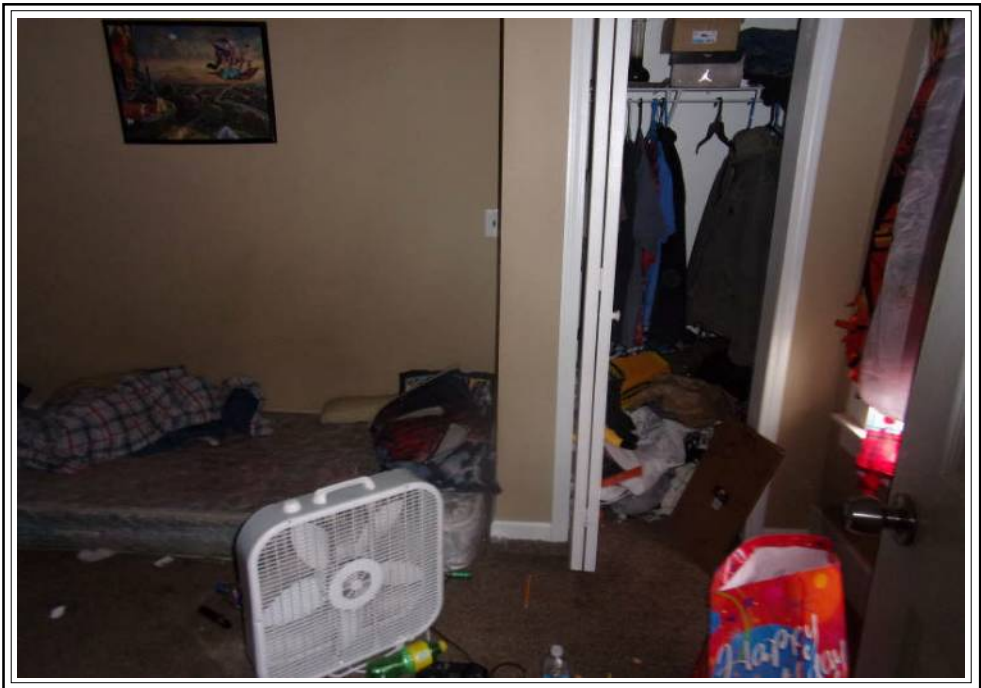
**Bathroom**

Description:

Comment:

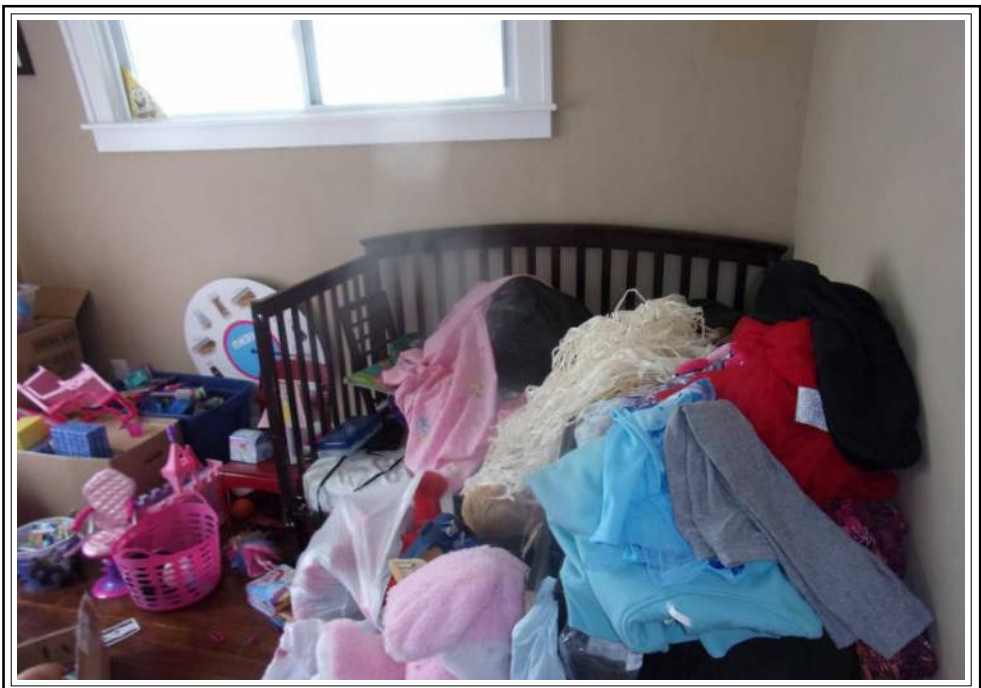
INTERIOR PHOTOS

Borrower: Rudalev MI I	File No.: F-154994-17	
Property Address: 1146 La Salle Ave	Case No.: ANS-221388	
City: Waterford	State: MI	Zip: 48328
Lender: Colony American Finance		



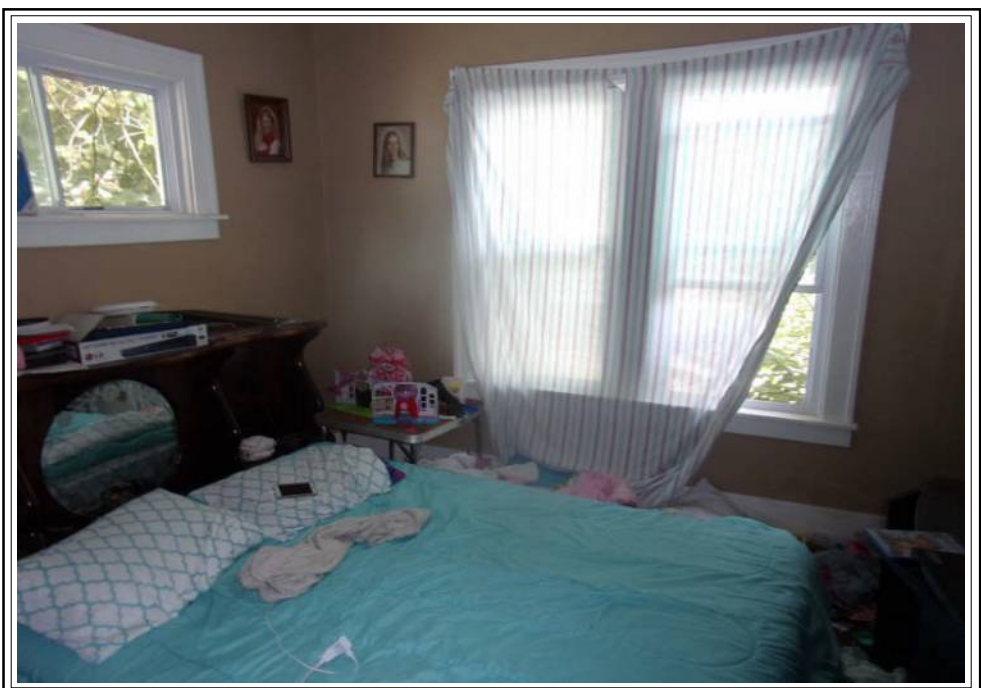
Bedroom

Comment:



Bedroom

Comment:



Bedroom

Comment:

Borrower: Rudalev MI I  
Property Address: 1146 La Salle Ave  
City: Waterford  
Lender: Colony American Finance

File No.: F-154994-17  
Case No.: ANS-221388  
State: MI  
Zip: 48328



Unfinished basement



Furnace



Water heater



Borrower: Rudalev MI I  
Property Address: 1146 La Salle Ave  
City: Waterford  
Lender: Colony American Finance

File No.: F-154994-17  
Case No.: ANS-221388  
State: MI  
Zip: 48328



Electrical panel



Garage



Opposite street view

Borrower: Rudalev MI I  
Property Address: 1146 La Salle Ave  
City: Waterford  
Lender: Colony American Finance

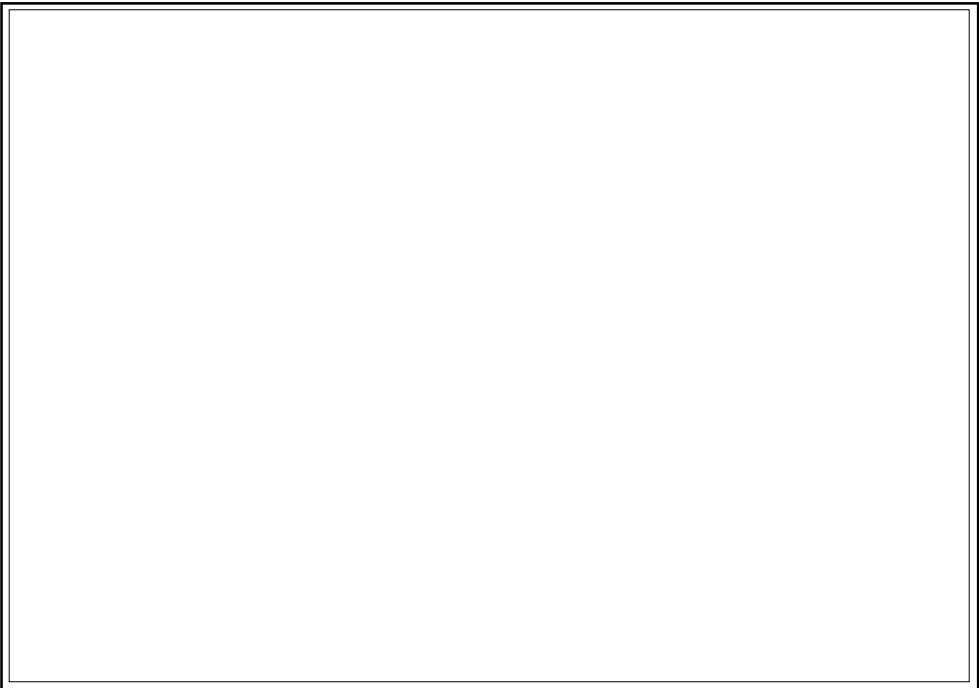
File No.: F-154994-17  
Case No.: ANS-221388  
State: MI  
Zip: 48328



Side view



Side view



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Rudalev MI I	File No.: F-154994-17	
Property Address: 1146 La Salle Ave	Case No.: ANS-221388	
City: Waterford	State: MI	Zip: 48328
Lender: Colony American Finance		



COMPARABLE SALE #1

5571 Cleary Dr  
Waterford, MI 48329  
Sale Date: s06/17;c05/17  
Sale Price: \$ 85,000



COMPARABLE SALE #2

1149 Lakeview St  
Waterford, MI 48328  
Sale Date: s06/16;c05/16  
Sale Price: \$ 84,900



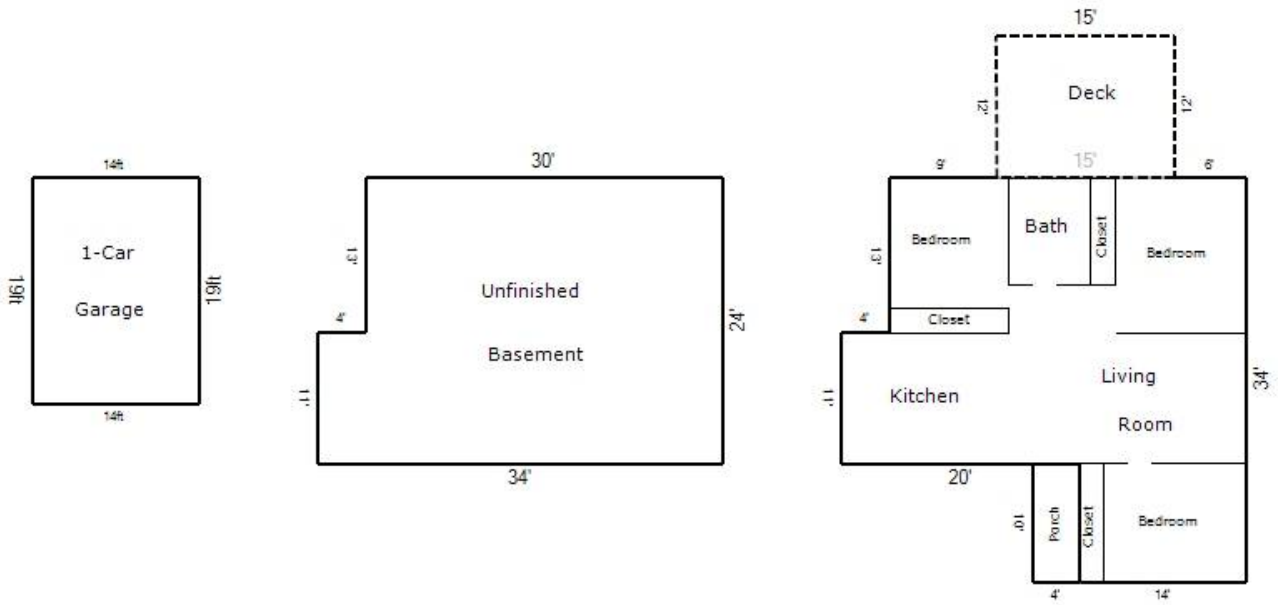
COMPARABLE SALE #3

107 Starr Ave  
Waterford, MI 48328  
Sale Date: s12/16;c11/16  
Sale Price: \$ 92,000

# FLOORPLAN SKETCH

Borrower: Rudalev MI I	File No.: F-154994-17
Property Address: 1146 La Salle Ave	Case No.: ANS-221388
City: Waterford	State: MI
Lender: Colony American Finance	Zip: 48328

## Sketch



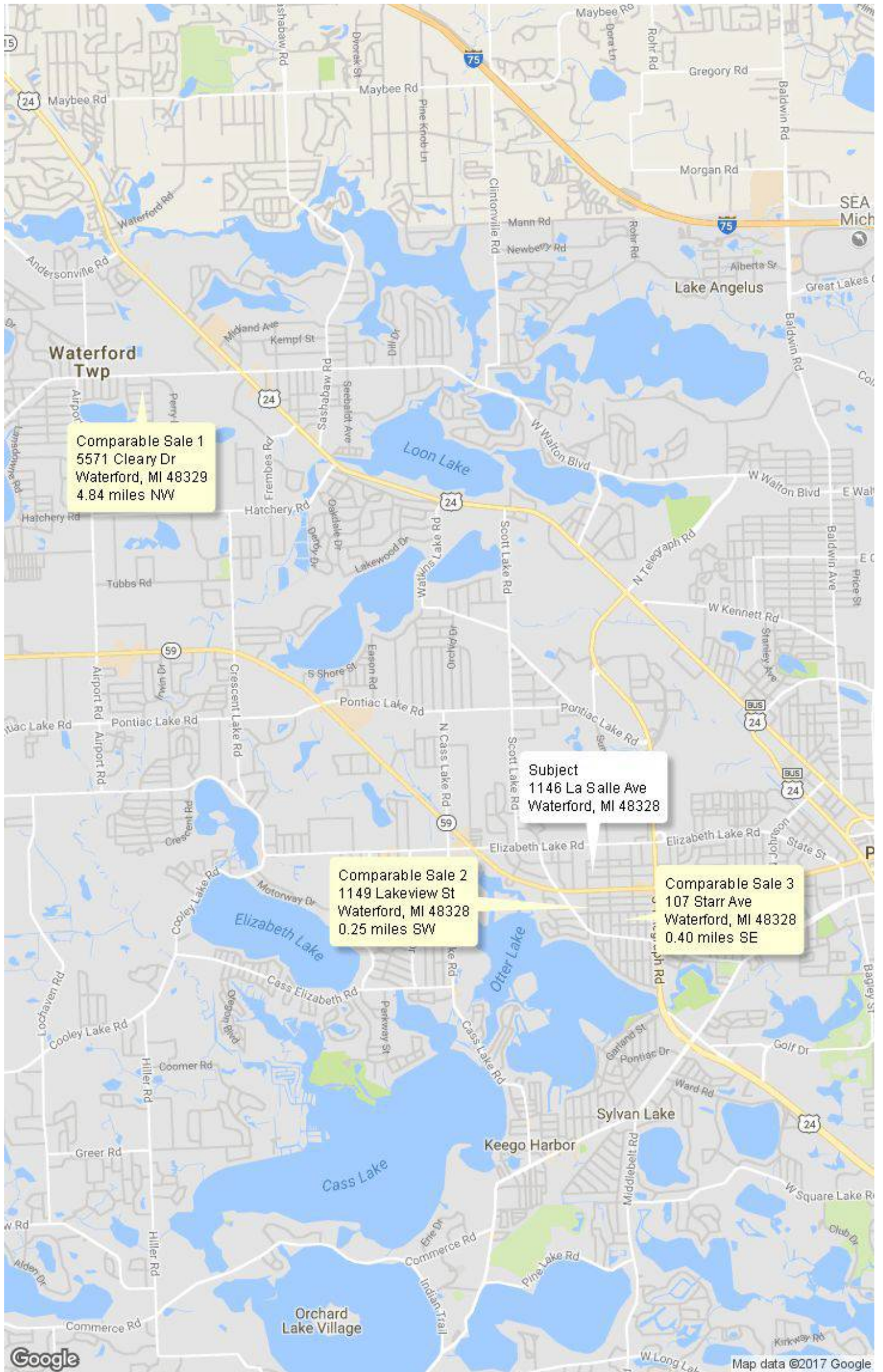
14 ft

Living Area	Area Calculation			
First Floor	904 ft <sup>2</sup>	First Floor		x 1.00 = 904 ft <sup>2</sup>
<b>Nonliving Area</b>				
Basement	764 ft <sup>2</sup>	10' x 4'	14' x 11'	1.00 = 44 ft <sup>2</sup>
1 Car Detached	266 ft <sup>2</sup>	30' x 30'	24' x 24'	1.00 = 720 ft <sup>2</sup>
Wood Deck	179.62 ft <sup>2</sup>			
1 Story Porch	40 ft <sup>2</sup>			
<b>Total Living Area (rounded):</b>	<b>904 ft<sup>2</sup></b>			

LOCATION MAP

Borrower: Rudalev MI I  
Property Address: 1146 La Salle Ave  
City: Waterford  
Lender: Colony American Finance

File No.: F-154994-17  
Case No.: ANS-221388  
State: MI  
Zip: 48328



License

Borrower: Rudalev MI I

File No.: F-154994-17

Property Address: 1146 La Salle Ave

Case No.: ANS-221388

City: Waterford

State: MI

Zip: 48328

Lender: Colony American Finance

RICK SNYDER  
GOVERNOR

STATE OF MICHIGAN  
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU

L898162

STATE LICENSED APPRAISER  
LICENSE

CRAIG STEVEN SCHMIDT  
12514 ST ANDREWS WAY  
FENTON MI 48430

PERMANENT I.D. NO.  
1201000540

EXPIRATION DATE  
07/31/2017

AUDIT NO  
2980360

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

AERIAL MAP

Borrower: Rudalev MI I  
Property Address: 1146 La Salle Ave  
City: Waterford  
Lender: Colony American Finance

File No.: F-154994-17  
Case No.: ANS-221388  
State: MI  
Zip: 48328

