

## Uniform Residential Appraisal Report

File #

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.

Property Address	4922 Campbell St	City	Dearborn Heights	State	MI	Zip Code	48125
Borrower	Rudalev MI II	Owner of Public Record	Rudalev 2 LLC	County	Wayne		
Legal Description	Lot #2282 and 1/2 adj. vac. alley: Dearborn Homes Subd'n. #8						
Assessor's Parcel #	33051042282000	Tax Year	2016	R.E. Taxes \$	2,005		
Neighborhood Name	none	Map Reference	19804	Census Tract	5728.00		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	none known	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value						
Lender/Client	Colony American Finance	Address	4 Park Plaza, Suite 1950, Irvine, CA 92614				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MLS Public Records							

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

**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	95 %	
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 type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	50	Low 40	Multi-Family	%	
Neighborhood Boundaries	NORTH boundary: Carlyle Street; SOUTH boundary: Van Born Road. EAST BOUNDARY: M-39 Southfield Freeway Road. WEST BOUNDARY: Inkster Road.			125	High 70	Commercial	5 %	
Neighborhood Description	Residential market of 1950's subdivision developments. Mixed styles and construction types in Subject neighborhood. No specific adverse locational influences noted. Subject is not part of a PUD.			60	Pred. 60	Other	%	

Market Conditions (including support for the above conclusions) Market conditions generally in balance. IN MICHIGAN, APPRAISERS ARE REQUIRED TO BE LICENSED/CERTIFIED AND ARE REGULATED BY THE MICHIGAN BUREAU OF COMMERCIAL SERVICES, P.O. BOX 30016, LANSING, MICHIGAN 48909.

Dimensions	40 x 125	Area	5,000 sf	Shape	Rectangular	View	Residential
Specific Zoning Classification	R-1	Zoning Description	Single Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley none	<input type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		FEMA Flood Zone	AE	FEMA Map #	26163C0263E	FEMA Map Date	02/02/2012
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								

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space		Foundation Walls	Block / average		Floors	Hardwood / ave			
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Vinyl / average		Walls	Drywall / ave			
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Asph. Shingles - ave		Trim/Finish	Wood / ave			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	%	Gutters & Downspouts	Alum - ave		Bath Floor	Cer. tile / ave			
Design (Style)	1 story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Vinyl insul. - ave		Bath Wainscot	Cer. tile / ave			
Year Built	1958	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	Insul. - ave		Car Storage	<input type="checkbox"/> None			
Effective Age (Yrs)	50	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Alum - ave		<input type="checkbox"/> Driveway	# of Cars	2		
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0		Driveway Surface	Concrete			
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel gas	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence 4' ch. lk.	<input checked="" type="checkbox"/> Garage	# of Cars	2			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	patio	<input type="checkbox"/> Porch cov.	<input type="checkbox"/> Carport	# of Cars			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool	none	<input type="checkbox"/> Other	none	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Built-in	

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)

Finished area above grade contains: 5 Rooms 3 Bedrooms 1 Bath(s) 1,008 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). None noted.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Tenant occupied on inspection. Average condition for age. Conc. patio in poor condition.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describeDoes the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

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There are **8** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **24,500** to \$ **99,500**.  
 There are **91** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **24,500** to \$ **99,500**.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	4922 Campbell St Dearborn Heights, MI 48125	21301 Powers Ave Dearborn Heights, MI 48125			21252 Powers Ave Dearborn Heights, MI 48125			20648 Annapolis St Dearborn Heights, MI 48125		
Proximity to Subject		0.13 miles SW			0.10 miles S			0.33 miles NE		
Sale Price	\$	\$ 70,000			\$ 57,000			\$ 58,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 61.40 sq.ft.			\$ 56.55 sq.ft.			\$ 59.18 sq.ft.		
Data Source(s)		MLS #217013752			MLS #216097738			MLS #216116138		
Verification Source(s)		Broker			MLS Public Records			MLS Public Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		FHA o=2		Conv. 0		Conv. 0		Conv. 0		
Date of Sale/Time		05/17/2017			03/20/2017			03/30/2017		
Location	Average	Similar			Similar			Similar		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	45 x 125	50 x 118 -500			60 x 120 -1,000			45 x 120 0		
View	Residential	Residential			Residential			Residential		
Design (Style)	1 story	1 story			1 story			1 story		
Quality of Construction	Vinyl	Vinyl			Vinyl			Br/Alum 0		
Actual Age	59	60 0			59			60 0		
Condition	Average	Good -3,000			Average			Average		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	5 3 1	6 3 1 0			6 3 1 0			6 3 1 0		
Gross Living Area	1,008 sq.ft.	1,140 sq.ft. -1,300			1,008 sq.ft. 0			980 sq.ft. +300		
Basement & Finished Rooms Below Grade	0	0			0			0		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	Standard	Standard			Standard			Standard		
Garage/Carport	2 det gar	2 det gar			2 det gar			2 det gar		
Porch/Patio/Deck	Patio.	cov. patio -500			Patio.			Porch 0		
FP	0	0			0			0		
Mdzn's, etc.	0	0			0			0		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,300			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 300		
Adjusted Sale Price of Comparables		Net Adj. 7.6 % Gross Adj. 7.6 % \$ 64,700			Net Adj. 1.8 % Gross Adj. 1.8 % \$ 56,000			Net Adj. 0.5 % Gross Adj. 0.5 % \$ 58,300		

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) MLS Public Records.

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

Data Source(s) MLS Public Records

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

ITEM	SUBJECT	COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Date of Prior Sale/Transfer	06/05/2013	02/24/2009				01/20/2011	
Price of Prior Sale/Transfer	\$34,000	\$3,993				25,500	
Data Source(s)	MLS Public Records	MLS Public Records		MLS Public Records		MLS Public Records	
Effective Date of Data Source(s)	06/26/2017	06/26/2017		06/26/2017		06/26/2017	

Analysis of prior sale or transfer history of the subject property and comparable sales No other recent transfers found.

Summary of Sales Comparison Approach **All Sales: Similar age and size one story frame 3-bedroom homes without basements within one half mile of Subject. Equal weight given to all Sales.**

Indicated Value by Sales Comparison Approach \$ **60,000**

**Indicated Value by: Sales Comparison Approach \$ 60,000    Cost Approach (if developed) \$ 60,371    Income Approach (if developed) \$**

Valuation on based on Sales Comparison.

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 \$ 60,000, as of 06/21/2017, which is the date of inspection and the effective date of this appraisal.**

RECONCILIATION

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This is an appraisal report. The appraiser has not performed any appraisal related services on the subject property in the past 3 years proceeding the acceptance of the assignment.  
 - Utilities on and functioning of the appraisal inspection date.  
 - Marketing time estimated at 30 - 60 days.

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) Land value based on vacant lot sales in Dearborn Heights market area over past 2 years..

COST APPROACH

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....			=\$ 10,000
Source of cost data <b>Marshall Valuation Service</b>	DWELLING	1,008 Sq.Ft. @ \$ 110.60	=\$ 111,485	
Quality rating from cost service <b>C -ave</b> Effective date of cost data <b>06/17</b>		0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=\$
Cost Approach not considered to be reliable, due to age and indeterminate amount of depreciation in building improvements.	Garage/Carport	576 Sq.Ft. @ \$ 16.50	=\$ 9,504	
	Total Estimate of Cost-New			=\$ 120,989
	Less Physical	Functional	External	
	Depreciation	75,618		=\$ ( 75,618)
	Depreciated Cost of Improvements .....			=\$ 45,371
	"As-is" Value of Site Improvements .....			=\$ 5,000
Estimated Remaining Economic Life (HUD and VA only) <b>30 Years</b>	<b>INDICATED VALUE BY COST APPROACH</b> .....			<b>=\$ 60,371</b>

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

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM)

INCOME

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

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

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

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

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

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

Describe common elements and recreational facilities.

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER Kenneth H. Johnson  
Signature   
Name Kenneth H. Johnson  
Company Name Appraisal Experts  
Company Address 4 Parklane Blvd., Suite 350, Dearborn, MI.  
48126  
Telephone Number 313 582-3400  
Email Address info@appraisal experts.com  
Date of Signature and Report 06/29/2017  
Effective Date of Appraisal 06/21/2017  
State Certification # 1201001419  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State MI  
Expiration Date of Certification or License 07/31/2018

SUPERVISORY APPRAISER (ONLY IF REQUIRED)  
Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED  
4922 Campbell St  
Dearborn Heights, MI 48125  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 60,000

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 \_\_\_\_\_

LENDER/CLIENT  
Name Appraisal Nation  
Company Name Colony American Finance  
Company Address 4 Park Plaza, Suite 1950, Irvine, CA 92614  
Email Address \_\_\_\_\_

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



## Market Conditions (Cumulative) Summary Report

**Matrix Testing** is no    **Status** is 'Sold'    **Status Contractual Search Date** is 06/26/2017 to 06/26/2016    **Property Type** is 'Residential'    **Latitude, Longitude** is within 1.00 mi of 4922 campbell, dearborn heights, mi.    **Listing Type** is one of 'Exclusive Right to Sell', 'Exclusive Agency', 'Unknown (Data Share Listing)'    **Level of Service** is one of 'Full Service', 'Limited Service', 'MLS Entry Only', 'Unknown/Data Share Listings'    **Transaction Type** is 'Sale'    **Est Fin Abv Grd SqFt** is 900 to 1200    **Basement YN** is no

### Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months (06/26/2016-12/27/2016)	Prior 4-6 Months (12/28/2016-03/27/2017)	Current - 3 Months (03/28/2017-06/26/2017)
Total # of Comparable Sales (Settled)	28	13	19
Absorption Rate (Total Sales/Months)	4.67	4.33	6.33
Total # of Comparable Active Listings	36	19	8
Months of Housing Supply (Lst/Ab. Rate)	7.71	4.38	1.26
Median Sale & List Price DOM	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	\$64,000	\$58,000	\$69,000
Median Comparable Sales DOM	22	43	23
Median Comparable List Price (Listings Only)	\$69,500	\$65,000	\$73,900
Median Comparable Listings DOM (Listings Only)	23	30	33
Median Sale Price / Median List Price %	91.49%	84.06%	98.71%

*\*The total number of Comparable Active Listings is based on listings that were On Market for all or part of one of the specified time periods above.*

*Presented By: Kenneth H Johnson*

Featured properties may not be listed by the office/agent presenting the brochure.

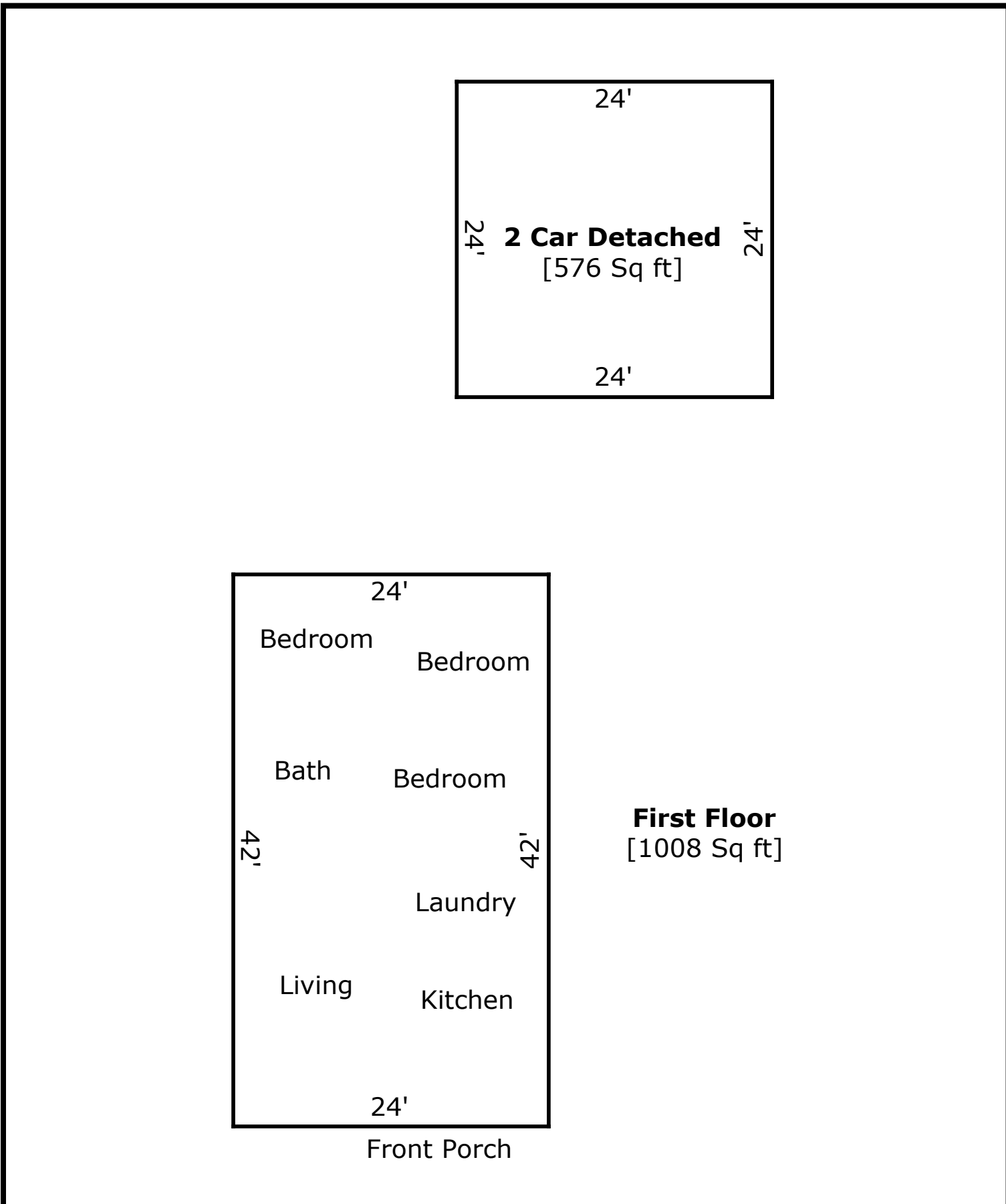
All information herein has not been verified and is not guaranteed.

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## Building Sketch

Borrower				
Property Address 4922 Campbell St				
City	Dearborn Heights	County Wayne	State MI	Zip Code 48125
Lender/Client Appraisal Nation				



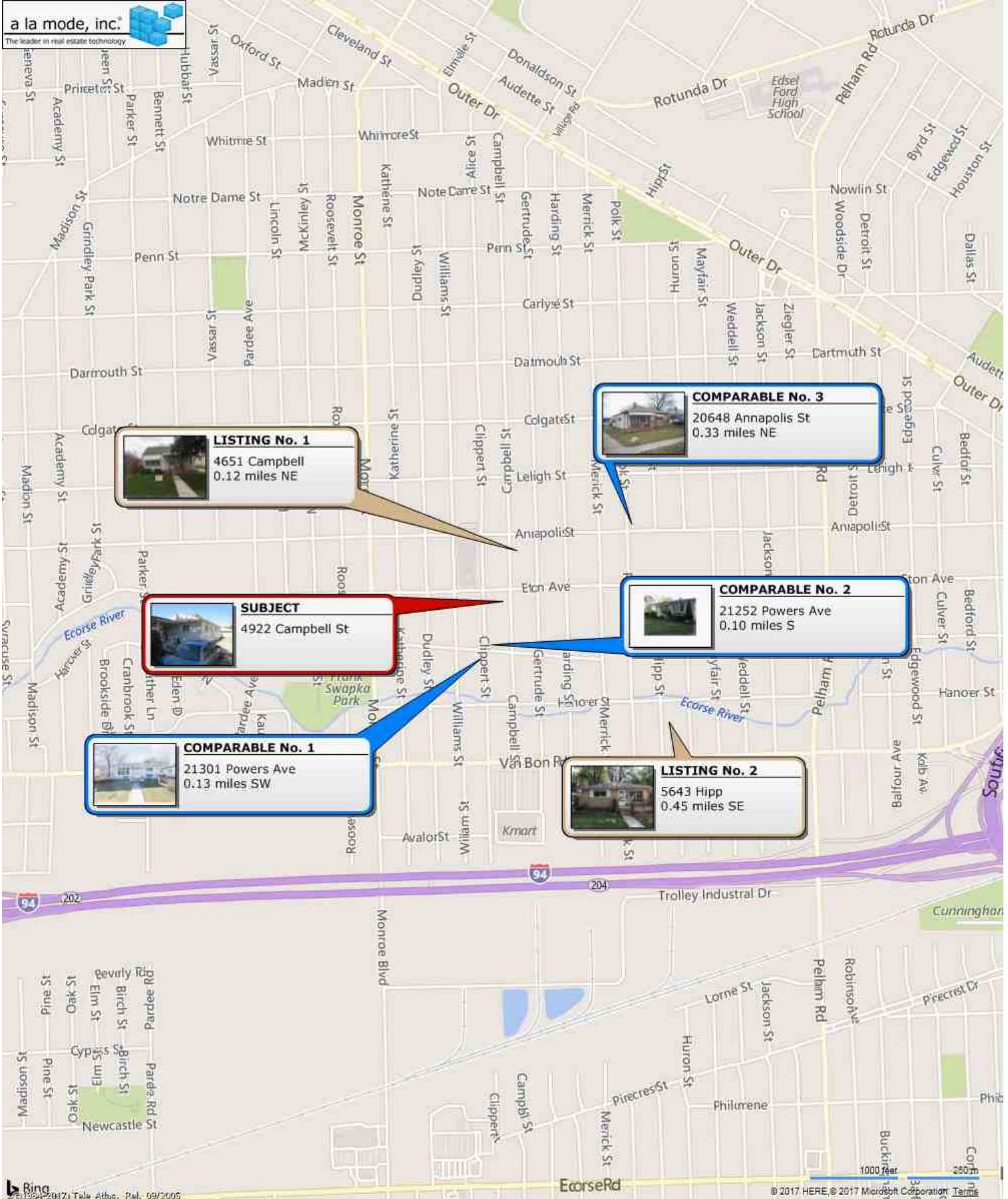
TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

Living Area	Calculation Details	
First Floor	1008 Sq ft	$42 \times 24 = 1008$
<b>Total Living Area (Rounded):</b>	<b>1008 Sq ft</b>	
<b>Non-living Area</b>		
2 Car Detached	576 Sq ft	$24 \times 24 = 576$

# Location Map

Borrower							
Property Address	4922 Campbell St						
City	Dearborn Heights	County	Wayne	State	MI	Zip Code	48125
Lender/Client	Appraisal Nation						



# Subject Photo Page

Borrower				
Property Address	4922 Campbell St			
City	Dearborn Heights	County	Wayne	State MI Zip Code 48125
Lender/Client	Appraisal Nation			

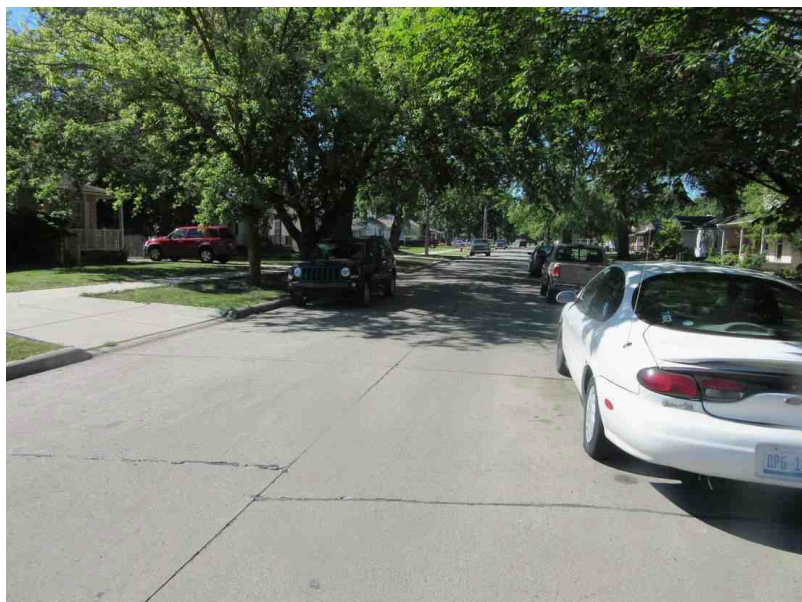


## Subject Front

4922 Campbell St  
Sales Price  
Gross Living Area 1,008  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 1  
Location Average  
View Residential  
Site 45 x 125  
Quality Vinyl  
Age 59



## Subject Rear



## Subject Street

# Interior Photos

Borrower					
Property Address	4922 Campbell St				
City	Dearborn Heights	County	Wayne	State	MI Zip Code 48125
Lender/Client	Appraisal Nation				



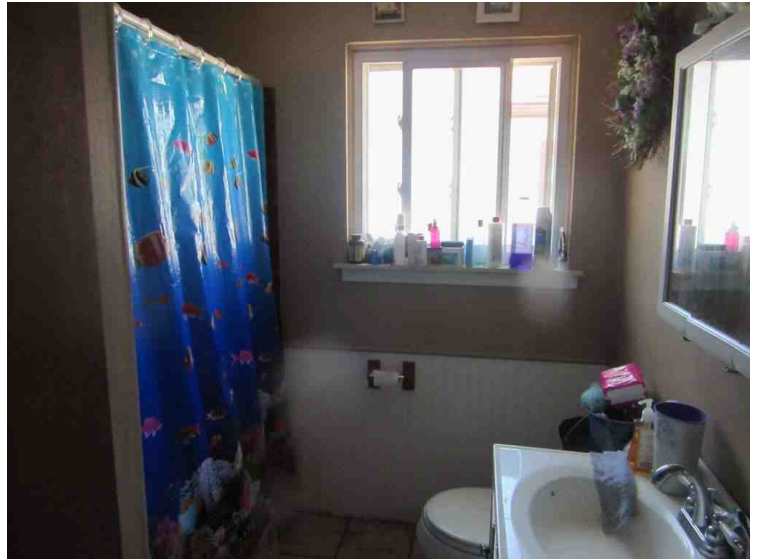
**Living Room**



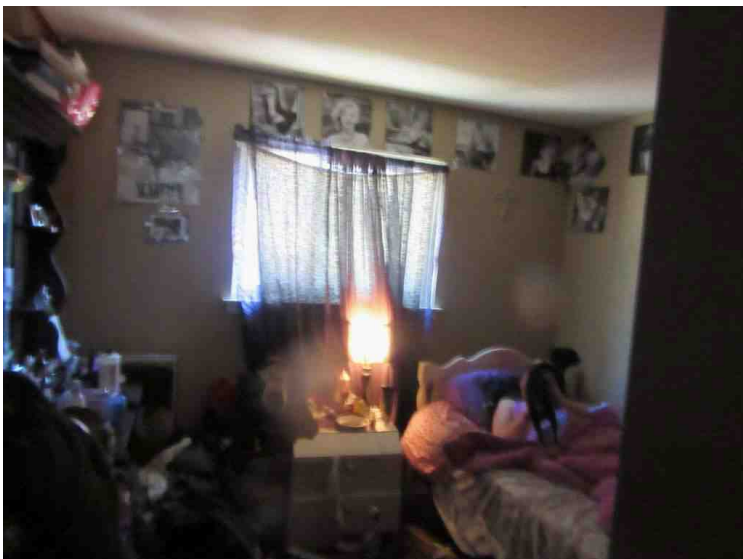
**Kitchen**



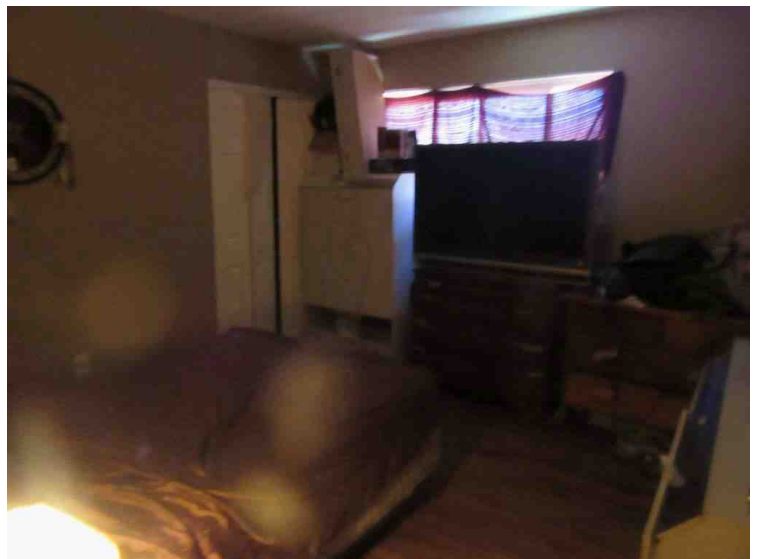
**Laundry**



**Bathroom**



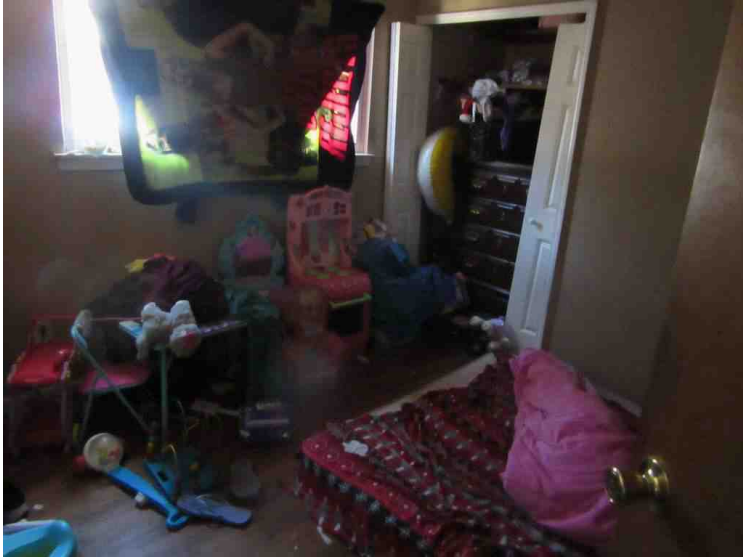
**Bedroom 1**



**Bedroom 2**

## Interior Photos

Borrower					
Property Address	4922 Campbell St				
City	Dearborn Heights	County	Wayne	State	MI Zip Code 48125
Lender/Client	Appraisal Nation				



**Bedroom 3**

## Comparable Photo Page

Borrower					
Property Address 4922 Campbell St					
City Dearborn Heights		County Wayne		State MI	Zip Code 48125
Lender/Client Appraisal Nation					



### Comparable 1

21301 Powers Ave  
 Prox. to Subject 0.13 miles SW  
 Sale Price 70,000  
 Gross Living Area 1,140  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1  
 Location Similar  
 View Residential  
 Site 50 x 118  
 Quality Vinyl  
 Age 60



### Comparable 2

21252 Powers Ave  
 Prox. to Subject 0.10 miles S  
 Sale Price 57,000  
 Gross Living Area 1,008  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1  
 Location Similar  
 View Residential  
 Site 60 x 120  
 Quality Vinyl  
 Age 59



### Comparable 3

20648 Annapolis St  
 Prox. to Subject 0.33 miles NE  
 Sale Price 58,000  
 Gross Living Area 980  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1  
 Location Similar  
 View Residential  
 Site 45 x 120  
 Quality Br/Alum  
 Age 60

# Listing Photo Page

Borrower				
Property Address 4922 Campbell St				
City	Dearborn Heights	County Wayne	State MI	Zip Code 48125
Lender/Client Appraisal Nation				



## Listing 1

4651 Campbell  
 Proximity to Subject 0.12 miles NE  
 List Price 86,900  
 Days on Market 65  
 Gross Living Area 1,040  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1  
 Age/Year Built 67



## Listing 2

5643 Hippo  
 Proximity to Subject 0.45 miles SE  
 List Price 69,900  
 Days on Market 5  
 Gross Living Area 980  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1  
 Age/Year Built 61

## Listing 3

Proximity to Subject  
 List Price  
 Days on Market  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Age/Year Built

# Full Page Letter - Page 2

## Wayne County Public Records - Full Detail Report

### Location & Ownership

Property Address:	<b>4922 Campbell Street</b>	Property ID:	<b>33051042282000</b>
City/State/Zip:	<b>Dearborn Heights, Michigan, 48125-2727</b>		
Owner Name:	<b>Rudalev 2 Llc</b>	Lat/Long:	<b>42.274322 / -83.245170</b>
Taxpayer Address:	<b>28091 Dequindre Road</b>	Census Tract:	<b>5728</b>
City/State/Zip:	<b>Madison Heights, Michigan, 48071-3070</b>	Block Group:	<b>3</b>
City/Village/Town:	<b>Dearborn Heights</b>	School District:	<b>Dearborn Heights</b>
Subdivision:	<b>DEARBORN HOMES SUB NO 8</b>	Property Category:	<b>Residential</b>
MLS Area:	<b>05091 - Dearborn Heights</b>	Land Use:	<b>401 - RESIDENTIAL</b>
Legal Description:	<b>34J2282 LOT 2282 ALSO E 1/2 ADJ VAC AL- LEY DEARBORN HOMES SUB NO. 8 T2S R10E L49 P76 WCR</b>		

### Photos

MLS Number: [213019368](#)



### Taxes

Year	Season	Total Ad Val	Admin Fee	Asmnt	CVT	Ttl Seasonal
2016	W	\$727.14	\$7.27	\$1.06	\$0.00	\$735.47
2016	S	\$1,256.88	\$12.56	\$0.00	\$0.00	\$1,269.44
2015	W	\$631.96	\$6.31	\$1.17	\$0.00	\$639.44
2015	S	\$1,235.35	\$12.35	\$157.29	\$0.00	\$1,404.99
2014	W	\$647.74	\$6.47	\$0.00	\$0.00	\$654.21
2014	S	\$1,291.45	\$12.91	\$369.00	\$0.00	\$1,673.36
2013	W	\$625.05	\$6.25	\$0.72	\$0.00	\$632.02
2013	S	\$1,219.19	\$12.19	\$0.00	\$0.00	\$1,231.38
2012	W	\$370.13	\$3.70	\$0.72	\$0.00	\$374.55
2012	S	\$1,007.18	\$10.07	\$0.00	\$0.00	\$1,017.25

### Assessments

Year	Taxable Val	State Eq Val	Hmstd %	Ttl Taxes
2016	\$27,181	\$28,700	0	\$2,004.91
2015	\$27,100	\$27,100	0	\$2,044.43
2014	\$27,500	\$27,500	0	\$2,327.57
2013	\$26,800	\$26,800	0	\$1,863.40
2012	\$27,600	\$27,600	100	\$1,391.80

### Transfer Information

Grantor	Grantee	Sale Date	Deed Date	Sale Price	Deed Type	Liber/Page
HUD-HOUSING OF URBAN D	RUDALEV 2 LLC	06/05/2013	05/20/2013	\$34,000	DD	50839/0223
BANK OF AMERICA	HUD-HOUSING OF URBAN D	02/18/2013	01/17/2013		WAR/DEED	50501/1085
LEROY F & RUTHANN LABEA	BANK OF AMERICA	07/17/2012	07/05/2012	\$132,955	SHER/DEED	50001/0824

### Other Recordings

Obligor	Obligor	Record Date	Doc Date	Amount	Doc Type	Liber/Page
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# Full Page Letter - Page 3

Realcomp Online

http://matrix.realcomonline.com/Matrix/Printing/PrintOptions.aspx?...

INTERACTIVE FIN'L CORP	LEROY LABEAU	11/04/2009	10/23/2009	\$117,317	MTG	48200/0499
FIRST FRANKLIN FIN'L CORP	DONALD G HOLSTEIN	08/01/2007	07/23/2007	\$107,350	MTG	46538/0329

*Characteristics*

Living Area Sft:	<b>1008</b>	Bedrooms:	<b>3</b>
Basement Sft:		Bathrooms:	<b>1.0</b>
Year Built:	<b>1958</b>	Pool:	
Architecture Level:	<b>1 Story</b>	Garage Year Built:	
Style:	<b>Ranch</b>	Garage Sft:	<b>576</b>
Heating:	<b>Forced Air</b>	Gas Service:	
#1 Porch/Dimensions:	/	Storm Sewer:	
#2 Porch/Dimensions:	/	Land Dimension:	<b>40.00X125.00</b>
Irregular:		Acres:	<b>0.12</b>

**Search for MLS Listings**

**Click Arrow for Property History**

MLS#	Stat	Stat Dt	Ty	Area	Address	City	Cnty	Price	DOM	Bds	Bth	Sqft
213019368	SOLD	05/23/13	RS	05091	4922 Campbell Street	Dearborn	HeigWAY	\$34,000	N/52/52	3	1/0	976

Data not guaranteed. Verify independently. All warranties, express or implied, disclaimed.  
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**Search Criteria**

County is 'WAY - Wayne County'  
PADD Street Number is 4922  
PADD Street Name is like 'campbell\*'  
Selected 1 of 1 result.

**General Property Information**

**City of Dearborn Heights**

[Back to Non-Printer Friendly Version] [Send To Printer]

Parcel: 33 051 04 2282 000 Unit: DEARBORN HEIGHTS Data Current As  
 Of: 6/16/2017 9:38:08 PM

<b>Property Address</b>	[collapse]
4922 CAMPBELL DEARBORN HEIGHTS, MI 48125	

<b>Owner Information</b>	[collapse]
RUDALEV 2 LLC POB 1448 TRAVERSE CITY, MI 49685	
<b>Unit:</b>	33

<b>Taxpayer Information</b>	[collapse]
SEE OWNER INFORMATION	

<b>General Information for Tax Year 2017</b>				[collapse]
<b>Property Class:</b>	401 - 401 RESIDENTIAL	<b>Assessed Value:</b>	\$29,000	
<b>School District:</b>	82040 - DEARBORN HTS	<b>Taxable Value:</b>	\$27,425	
<b>State Equalized Value:</b>	\$29,000	<b>Map #</b>	F1	
<b>CONST</b>	7	<b>Date of Last Name Chg:</b>	02/21/2017	
		<b>Date Filed:</b>	05/01/1994	
		<b>Notes:</b>	N/A	
<b>Historical District:</b>	N/A	<b>Census Block Group:</b>	N/A	
<b>Principal Residence Exemption</b>	<b>June 1st</b>	<b>Final</b>		
		-		
<b>2016</b>	0.0000 %	0.0000 %		
<b>Previous Year Info</b>	<b>MBOR Assessed</b>	<b>Final S.E.V.</b>	<b>Final Taxable</b>	
<b>2016</b>	\$28,700	\$28,700	\$27,181	
<b>2015</b>	\$27,100	\$27,100	\$27,100	

<b>Land Information</b>				[collapse]
	<b>Frontage</b>		<b>Depth</b>	
<b>Lot 1:</b>	40.00 Ft.		125.00 Ft.	
<b>Lot 2:</b>	0.00 Ft.		0.00 Ft.	
<b>Lot 3:</b>	0.00 Ft.		0.00 Ft.	
<b>Total Frontage:</b>	40.00 Ft.	<b>Average Depth:</b>	125.00 Ft.	
<b>Total Acreage:</b>	0.12			
<b>Zoning Code:</b>				
<b>Total Estimated Land Value:</b>	\$13,022	<b>Mortgage Code:</b>	N/A	
<b>Land Improvements:</b>	\$1,459	<b>Lot Dimensions/Comments:</b>		
<b>Renaissance Zone:</b>	N/A			
	N/A			

<https://ic.bea software.com/bea/is/AccessingServices/ServiceAccessingDetails.aspx?dn=33+> 6/16/2017

<b>Renaissance Zone Expiration Date:</b>	
<b>ECF Neighborhood Code:</b>	290R - 290R POWERS - DARTMOUTH

**Legal Information for 33 051 04 2282 000** [collapse]

34J2282 LOT 2282 ALSO E 1/2 ADJ VAC AL- LEY DEARBORN HOMES SUB NO. 8 T2S R10E L49 P76 WCR

**Sales Information**

3 sale record(s) found.

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms Of Sale	Liber/Page
05/28/2013	\$34,000.00	CD	HUD	RUDALEV 2 LLC	21-DISTRESSED SALE	
02/11/2013	\$0.00	QCD	BANK OF AMERICA	HUD	05-NAL/RELATED PARTY	
07/05/2012	\$132,955.00	SHD	LA BEAU, LEROY F - RUTHANN	BANK OF AMERICA	28-SHERIFF DEED	

**Building Information**

1 building(s) found.

Description	Floor Area	Yr Built	Est. TCV
Residential Building 1	1008 Sq. Ft.	1958	\$43,500

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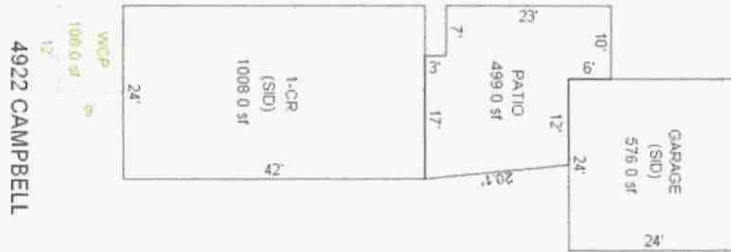
Image/Sketch for Parcel: 33 051 04 2282 000

City of Dearborn Heights

[Back to Non-Printer Friendly Version] [Send To Printer]

Caption: No caption found

Sketch by Open Sketch



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<https://is.bsasoftware.com/bsa.is/AssessingServices/ServiceAssessingAttachmentDetail.as...> 6/19/2017

# Full Page Letter - Page 7

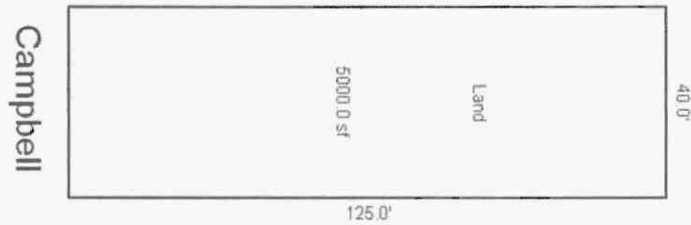
Image/Sketch for Parcel: 33 051 04 2282 000

City of Dearborn Heights

[\[Back to Non-Printer Friendly Version\]](#) [\[Send To Printer\]](#)

Caption: No caption found

Sketch by: [unreadable]



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<https://is.bsasoftware.com/bsa.is/AssessingServices/ServiceAssessingAttachmentDetail.aspx> 6/16/2017

Full Page Letter

RICK SNYDER  
GOVERNOR

STATE OF MICHIGAN  
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
BUREAU OF PROFESSIONAL LICENSING

M383647

CERTIFIED GENERAL APPRAISER  
LICENSE

KENNETH H JOHNSON

LICENSE NO.  
1201001419

EXPIRATION DATE  
07/31/2018

AUDIT NO  
3069379

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