ANS-221429 File # 0517-158

	ore to provi	ide the lender/che	tiil Willi ali ab	curate, and adequate	ely supportea, opi	mion of the	market value	of the subject	property.
Property Address 2363 Detroit Ave				City Lincoln Park	k	St	tate MI	Zip Code 48146	3
Borrower Rudalev MI II		Owner o	f Public Record	Rudalev 2 LLC		С	ounty Wayne		
Legal Description HC439 Lot 439 and NE 1/2	2 Adj Vac Alle	y Pennsylvania L	incolnshire Sub						
Assessor's Parcel # 45 014 02 0439 000				Tax Year <b>2016</b>				,003	
Neighborhood Name Pennsylvania Lincolns	shire Sub			Map Reference	19804		ensus Tract 5	773.00	
Occupant 🗌 Owner 🔀 Tenant 🗌 Vac	ant	Special A	Assessments \$	0	PU	D HOA\$	0	per year 🗌	per month
Property Rights Appraised 🔀 Fee Simple	Leasehol	ld Other (d	describe)						
Assignment Type  Purchase Transaction	Refina	ance Transaction	Other (de	escribe) Ascertain i	market value				
Lender/Client Colony American Finance		Addre	ess 4 Park Pl	aza, Suite 1950, Irvin	ne, CA 92614				
Is the subject property currently offered for sale of	or has it been o	offered for sale in th				al?		Yes 🖂 No	
Report data source(s) used, offering price(s), and				lic Records Data. Th			d and has not	been listed in the	ne past
year.			<b>.</b>			•			
I did did not analyze the contract for	sale for the sul	bject purchase tran	saction. Explain	the results of the analy	ysis of the contract	for sale or wh	y the analysis	was not	
performed.		,,,,,,			,		, ,		
5									
Contract Price \$ Date of Con	tract	Is the r	property seller the	e owner of public reco	ord? Yes	No Dat	a Source(s)		
Is there any financial assistance (loan charges, s		<b>.</b>	<u> </u>	<b>'</b>				Yes	No
If Yes, report the total dollar amount and describe				010.) 10 20 pa.u 2) u	., party on zonan o		•		
in ree, report the total deliar amount and december		o para.							
Note: Race and the racial composition of the	neighborhoo	d are not annraise	al factors						
Neighborhood Characteristics	cigiiboiiio00	a are not appraise		Joueina Tranda		One He	t Housing	Present Land	d Heo º/
	Dural	Droport Melice		Housing Trends	Dealinia -		t Housing		
Location Urban Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	80 %
Built-Up		Demand/Supply	Shortage	In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth 🗌 Rapid 🔀 Stable 🗌	Slow	Marketing Time	Under 3 mt	hs 3-6 mths	Over 6 mths		OW 13	Multi-Family	%
Neighborhood Boundaries The subject's n	eighborhood	is located north o	of Goddard Rd,	south of Outer Dr, ea	ast of Amo Rd,	115 H	igh <b>101</b>	Commercial	10 %
and west of Ecorse.						<b>79</b> Pr	ed. 77	Other	10 %
Neighborhood Description The subject is I	ocated in a si	ngle family area o	ontaining prop	erties of various age	and utility. The e	conomic bas	e of the comn	nunity and emplo	oyment
levels have been stable. The area offers good									
appeal. The "other" land use is for parks, sc						<b>J</b>			
Market Conditions (including support for the above				s are based on Real	compMI S study o	of the entire n	eighborhood	for trands in the	nact 1
year of this appraisal. The trends are of the			ne subject s m	arket. The trends of	the neighborhood	a may be aim	erent from the	se of the subjec	ts
market. See 1004mc for the subject's market	t trends and d			Cha			View		
Dimensions 35x119			4165 sf		pe Rectangular		View <b>N</b> ;	Res;	
Specific Zoning Classification R-1				ingle Family Reside					
Is the highest and best use of subject property as	s improved (or	as proposed per pl	lane and enacific						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?						Yes r			
		F F F F	ians and specific	ations) the present us	e? <u>×</u>	Yes r	no it ino, des	Cribe	
Utilities Public Other (describe)		Pu	blic Other (de	, .		Yes r	,	Public	Private
Utilities Public Other (describe)  Electricity	V		blic Other (de	, .		ovements - Ty	,		Private
,		Pu	blic Other (de	, .	Off-site Impro	ovements – Ty	,	Public	Private
Electricity 🖂 🗌	S	Pu Vater	blic Other (de	scribe)	Off-site Impro	ovements – Ty	,	Public	
Electricity	S	Pu Vater Sanitary Sewer MA Flood Zone	blic Other (de	scribe)	Off-site Impro	ovements – Ty	ре	Public	
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Electricity Gas Gas Yes FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typical	S No FEI for the market	Pu Vater Sanitary Sewer MA Flood Zone area?	blic Other (de	scribe)  FEMA Map # 2610 0 If No, describe	Off-site Impro Street Conc Alley None 63C0402E	ovements - Ty crete	rpe FEMA Map	Public	
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Page 1 of 6

ANS-221429 File # 0517-158

There are 7 comparable	e properties currently	offered for sale in	the subject neighborho	ood ranging in	price	from \$ 69,000		to \$ 94,9	
			the past twelve mont					to \$ 94	
FEATURE	SUBJECT	COMPARAB	LE SALE # 1	COM	IPARABI	LE SALE # 2		COMPARABL	E SALE # 3
Address 2363 Detroit Ave		1969 McLain Ave		2135 Thomas	St		2267 De	etroit Ave	
Lincoln Park, MI 4814	16	Lincoln Park, MI 481	46	Lincoln Park,	MI 481	46	Lincoln	Park, MI 4814	16
Proximity to Subject		0.46 miles NE		0.26 miles NE			0.11 mil	les SE	
Sale Price	\$		\$ 76,000			\$ 81,500			\$ 89,900
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 69.53 sq.ft.			<b>7</b> sq.ft.		\$	83.24 sq.ft.	
Data Source(s)		Realcomp#21703062	•	Realcomp#21			Realcor	mp#21700414	1;DOM 2
Verification Source(s)		City Website	-,	City Website			City We		, -
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTI	ION	+(-) \$ Adjustment		CRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	(//-	ArmLth		(/ -	ArmLth		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Concessions		FHA;0		Cash;0			FHA;10		-1,000
Date of Sale/Time		s06/17;c04/17		s03/17;c03/17	,		s03/17;		-1,000
Location	N;Res;	N;Res;		N;Res;			N;Res;	CO 1/ 1 /	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			Fee Sim	anla	
Site	4165 sf	3920 sf		4792 sf			5227 sf	•	0
View		N;Res;	U	N;Res;		<u> </u>			U
Design (Style)	N;Res;	<u> </u>		<del>' ' '                                </del>			N;Res;		
	DT2;Bungalow	DT2;Bungalow		DT2;Bunga	liow		· ·	ungalow	
Quality of Construction	Q4	Q4		Q4			Q4		
Actual Age	67	60	0	67			67		
Condition	C4	C4		C3	- ··	-5,000			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total E		
Room Count	5 3 1.0	5 3 1.0		6 4	1.0	0	5	3 1.0	
Gross Living Area	<b>1,038</b> sq.ft.	<b>1,093</b> sq.ft.	0	1,023	sq.ft.	0		<b>1,080</b> sq.ft.	0
Basement & Finished	750sf225sfin	720sf600sfin	-690	712sf320sfin		0	720sf57	6sfin	-640
Rooms Below Grade	1rr0br1.0ba0o	1rr0br0.1ba1o	+500	1rr0br0.1ba1o	)	+500	1rr0br1	.0ba0o	
Functional Utility	Average	Average		Average			Average	e	
Heating/Cooling	FWA/None	FWA/None		FWA/CAC		+1.000	FWA/CA		-1,000
Energy Efficient Items	None	None		None		,,,,,	None		3,000
Garage/Carport	2gd1dw	2gd1dw		1gd1dw		+2 500	2gd1dw	,	
Porch/Patio/Deck	Porch/Patio	Porch	+1 000	Porch/Deck		i i	Porch/F		
School District			+1,000						
SCHOOL DISTRICT	Lincoln Park	Lincoln Park		Lincoln Park			Lincoln	Park	
<b>{</b>									
Nick Additional or (Total)			•			Φ.	$\vdash$	. 🔽	Φ.
Net Adjustment (Total)		<u> </u>	\$ 810			\$ -1,000			\$ -2,640
Adjusted Sale Price		Net Adj. 1.1 %		Net Adj.	1.2 %		Net Adj.		
of Comparables		Gross Adj. 2.9 %			11.0 %	\$ 80,500	Gross A	dj. 2.9 %	\$ 87,260
I 🔀 did 🔲 did not research t	the sale or transfer histo	ory of the subject prope	erty and comparable sale	es. If not, explair	n				
My research did did id	not reveal any prior sale	s or transfers of the su	bject property for the th	ree years prior t	to the ef	ffective date of this app	raisal.		
Data Source(s) Realcomp ML				<u> </u>					
		s or transfers of the co	omparable sales for the	vear prior to the	date of	sale of the comparable	sale.		
Data Source(s) Realcomp ML				, ca p					
Report the results of the research		sale or transfer histor	v of the subject property	and comparable	le sales	(report additional prior	sales on	nage 3)	
ITEM		JBJECT J	COMPARABLE S			COMPARABLE SALE #2		. • ,	RABLE SALE #3
Date of Prior Sale/Transfer	00	DOLOT	OOMI ANABLE OF	ALL # I		JOINI ANADEL OALL #1	-	OOWII AI	IADEL OALL #0
Price of Prior Sale/Transfer				_					
Data Source(s)	Wayne County	Records	Wayne County Record			County Records		Wayne County	y Records
Effective Date of Data Source(s)	06/15/2017		06/15/2017		06/15/2	2017	(	06/15/2017	
Analysis of prior sale or transfer hi	story of the subject pro	perty and comparable :	sales Acco	ording to home	eowner	governmental offices	/MLS da	ta, no other ti	tle transfers for the
subject property have occurred	within 3 years of this	appraisal and no oth	er sales for comparab	oles in last 1 ye	ear.				
Summary of Sales Comparison Ap	proach See atta	ched addenda.							
Carrinary or caree companies.	procession Occ atta	ciica addeilaa.							
Indicated Value by Sales Comparis	on Approach \$ 77	,000							
Indicated Value by: Sales Comp	arison Approach \$	77.000	Cost Approach (if deve	eloped) \$ 7	75.051	Income App	roach (if	developed) \$	0
Sales approach is held most rel	•••	,			-,	• • • • • • • • • • • • • • • • • • • •		· · · · ·	
occupancy is predominant.	iable because it relied	is the behavior in th	is illaiket alea. Tile CC	ost approach s	upport	s tills value. The life	ille appi	Oacii is not re	elevant, as owner
occupancy is predominant.									
							at the Sec		
This appraisal is made. Muse i	ia" Qubicat to	completion per plans	and appoifications o	n the besis of	f a hun	anthatian) annditian th		anrovamanta k	
This appraisal is made \( \sigma\) "as is			s and specifications o						
completed, subject to the	following repairs or a	alterations on the bas	sis of a hypothetical c	ondition that the	he repa	airs or alterations hav			
	following repairs or a	alterations on the bas	sis of a hypothetical c	ondition that the	he repa	airs or alterations hav			
completed, subject to the following required inspection base	following repairs or a sed on the extraordina	alterations on the bas ary assumption that the	sis of a hypothetical c he condition or deficie	condition that the ncy does not	he repa require	airs or alterations hav alteration or repair:	e been o	completed, or	subject to the
completed, subject to the	following repairs or a sed on the extraordina	alterations on the basing assumption that the interior and exterior	sis of a hypothetical c the condition or deficie areas of the subjection	ct property, o	he repa require defined	airs or alterations have alteration or repair:	e been o	of assumpti	subject to the

Freddie Mac Form 70 March 2005

UAD Version 9/2011

INTENDED USE/USER		
The Intended User of this appraisal report is the Lender/Client. The Intended Use is to eva	luate the property that is the subject of this a	ppraisal for a mortgage finance transaction,
subject to the stated Scope of Work, purpose of the appraisal, requirements of this apprai		
by the appraiser.	our roport form, and bommeron or market vara-	or the additional interface obere are facilities
by the appraiser.		
The subject property is located within 50 miles from my office. This assignment requires		•
subjects market and understand the nuances of the local market and the supply and dema	nd factors relating to the specific property ty	pe and the location involved. Such
understanding will not be imparted solely from a consideration of specific data such as de	mographics, costs, sales and rentals. The ne	ecessary understanding of local market
conditions provides the bridge between a sale and a comparable sale or a rental and a co	nparable rental.	
This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortga	see Letter 2009-28. No employee, director, of	ficer, or agent of the lender, or any other
third party acting as a joint venture partner, independent contractor, appraisal manageme		
development, reporting, result, or review of this assignment through coercion, extortion,		•
manner. I have not been contacted by anyone other than the intended user (lender/client a		
appointment to enter the property. I agree to immediately report any unauthorized contact	s either personally by phone or electronically	to Client.
The appraiser is not qualified as a building inspector or environmental inspector. The app	raiser produces an opinion of value. Only a vi	isual inspection of accessible areas was
performed. Thus, the appraisal cannot be relied upon to disclose conditions and/or defect	s in the property nor guarantee that the prope	erty is free from environmental problems.
Therefore, this appraisal does not guarantee the condition of any structure, water, septic	r sewer system, electrical or plumbing system	m, existence and/or adequacy of insulation.
Also, this appraisal does not guarantee that the appraised property will pass any local or	ederal regulations or inspections. Furthermo	ore, this report does not in any way,
guarantee against present or future leakage, bursting, cracking, peeling, flooding, soil ero		
<u>g,g,g,g,</u>	,	, , , , , , , , , , , , , , , , , , , ,
Unless otherwise stated in this report the evictories of hererdeus metarials, which may a	may not be present on the preparty was not	channed by the appraiser. The appraiser
Unless otherwise stated in this report, the existence of hazardous materials, which may o		
has no knowledge of the existence of such materials on or in the property. The appraiser,	•	•
asbestos, mold, urea-formaldehyde foam insulation, and other potentially hazardous mate		
assumption that there is no such material on or in the property that would cause a loss in	value. No responsibility is assumed for such	conditions or for any expertise or
engineering knowledge required to discover them. The intended user is urged to retain an	expert in this field if desired.	
Any residential structure built prior to 1978 may present exposure to lead from lead-based	paint. This exposure may place young child	ren at risk of developing lead poisoning. The
appraiser was not provided with a risk assessment or inspection report regarding and kno	wn "Lead-based paint hazards" in the subjec	t property.
Appraiser cannot guarantee that the property is free of encroachments or easements, and	•	
No warranty of the appraisal is given or implied.	recommends a quamica professional for furt	inci investigation and survey.
No warranty of the appraisar is given of implied.		
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Comparable Photos - As per FNMA and USPAP, the appraiser has driven by all comparable	e sales. This is in compliance with USPAP.	
Appraisers are required to be licensed and regulated by The State of Michigan, Departmer	t of Labor and Economic Growth, P.O. Box 3	0018, Lansing, MI 48909.
Appraisers are required to be licensed and regulated by The State of Michigan, Departmen	t of Labor and Economic Growth, P.O. Box 3	0018, Lansing, MI 48909.
Appraisers are required to be licensed and regulated by The State of Michigan, Departmen	t of Labor and Economic Growth, P.O. Box 3	0018, Lansing, MI 48909.
Appraisers are required to be licensed and regulated by The State of Michigan, Departmen	t of Labor and Economic Growth, P.O. Box 3	0018, Lansing, MI 48909.
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COST APPROACH TO VALUE	(not required by Fannie Mae)	0018, Lansing, MI 48909.
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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 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).
- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Matthew Shaouni	Name
Company Name Elight Appraisal	Company Name
Company Address 42874 Mound Rd	Company Address
Sterling Heights, MI 48314	
Telephone Number (248) 798-0284	Telephone Number
Email Address flightappraisals@outlook.com	Email Address
Date of Signature and Report 06/22/2017	Date of Signature
Effective Date of Appraisal <u>06/15/2017</u>	State Certification #
State Certification #	or State License #
or State License # <u>1201074225</u>	State
or Other (describe) State #	Expiration Date of Certification or License
State MI	
Expiration Date of Certification or License <u>07/31/2017</u>	SUBJECT PROPERTY
	☐ Did not inspect subject property
ADDRESS OF PROPERTY APPRAISED	Did inspect exterior of subject property from street
2363 Detroit Ave	Date of Inspection
Lincoln Park, MI 48146	Did inspect interior and exterior of subject property
APPRAISED VALUE OF SUBJECT PROPERTY \$ 77,000	Date of Inspection
LENDER/CLIENT	
Name Appraisal Nation	COMPARABLE SALES
Company Name Colony American Finance	OSMI AURISEE GREEG
Company Address 4 Park Plaza, Suite 1950, Irvine, CA 92614	☐ Did not inspect exterior of comparable sales from street
	☐ Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

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ANS-221429 File # 0517-158

	FEATURE		SUBJECT		COMP	ΔΡΔΒΙ	LE SALE # 4	COM	ΙΡΔΡΔΡΙ	LE SALE # 5		CUM	ΙΡΔΡΔΡΙ	E SALE # 6
				2424			LL JALL # 4			LL JALL # j	2225			L OALL # 0
	Address 2363 Detroit Ave				Oceana S			2174 Schultz				Minnie (		
	Lincoln Park, MI 4814	6		Linco	In Park, N	VII 481	46	Lincoln Park	, MI 481	46	Linco	In Park,	, MI 481	46
	Proximity to Subject			0.23 m	niles NE			0.27 miles SE	<b>E</b>		0.09 n	niles S		
	Sale Price	\$					\$ 55,000			\$ 79,900				\$ 85,999
		\$	sq.ft.	¢	53.76	ca ft			8 sq.ft.		¢	70.0	3 sq.ft.	, 00,000
		Ψ									Ψ .			
	Data Source(s)					31241	707;DOM 202	Realcomp#2		20;DOM 13				8;DOM 5
	Verification Source(s)			City W	Vebsite			City Website			City V	Vebsite		
	VALUE ADJUSTMENTS	D	ESCRIPTION	DE	SCRIPTIO	ON	+(-) \$ Adjustment	DESCRIPT		+(-) \$ Adjustment		SCRIPT		+(-) \$ Adjustment
	Sales or Financing			ArmLt			(/ 1 2 3 2 2 2 2	Listing		(7 1 2)	Listin			(71 3)
	-							_			Listin	g		
	Concessions			FHA;3			-3,010							
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	Location	N;Re	es:	N;Res	::			N;Res;			N;Res	:		
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ξ	<u>.</u>		•									•		
4		4165		5016 s			0	3920 sf		0	3485			0
1		N;Re	s;	N;Res	;			N;Res;			N;Res	;		
Š	Design (Style)	DT2	2;Bungalow	DT2;E	Bungalow	v		DT2;Bungalo	ow		DT2;E	Bungalo	w	
SALES COMPANISON APPROACH		Q4	_	Q4				Q4			Q4			
2	-			67				67						
Ţ		67									67			
3		C4		C4				C4			C4			
3	Above Grade	Total	l Bdrms. Baths	Total	Bdrms.	Baths		Total Bdrms.	Baths		Total	Bdrms.	Baths	
ò	Room Count	5	3 1.0	6	4	1.0	0	6 3	1.0	0	5	3	1.0	
i	Gross Living Area		1,038 sq.ft.		1,023		0		o sq.ft.	0			o sq.ft.	0
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	Rooms Below Grade	1rr0b	or1.0ba0o				+1,000			+1,000				+1,000
	Functional Utility	Aver	age	Avera	ge			Average			Avera	qe		
				FWA/0			-1 000	FWA/CAC		-1 000	FWA/			
							-1,000			-1,000		NOILE		
	Energy Efficient Items	None		None				None			None			
	Garage/Carport	2gd1	dw	1gd1d	lw		+2,500	1dw		+5,000	1dw			+5,000
	Porch/Patio/Deck	Porc	h/Patio	Porch	/Patio			Porch/Deck		0	Porch	1		+1,000
	School District	Linc	oln Park	Linco	In Park			Lincoln Park			Linco	In Park		·
	OCHOOL DISTRICT	LIIIC	JIII I aik	LIIICO	III QIK			Lincom raik			LIIICO	III I GIK		
				N /		_				•	_	л г	_	•
	Net Adjustment (Total)				+ [		\$ 20			\$ 3,912		] + [		\$ 5,790
	Adjusted Sale Price			Net Ad	lj.	0.0 %		Net Adj.	4.9 %		Net Ad	lj.	6.7 %	
	of Comparables			Gross	Adi. 1	4.6 %	\$ 55,020	Gross Adj.	11.4 %	\$ 83,812	Gross	Adi.	10.7 %	\$ 91,789
	Report the results of the research a	nd an												+ 01,100
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	ITEM		50	BJECT			COMPARABLE SA	LE # 4	U	OMPARABLE SALE #	)	ļ (	JUIVIPAK	ABLE SALE # 6
	Date of Prior Sale/Transfer													
	Price of Prior Sale/Transfer													
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FIISLORI	Data Source(s)		06/15/2017				06/15/2017	ds						y Records
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ANS-221429 File No. 0517-158

#### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

#### Condition Ratings and Definitions

C1

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

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

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

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

C3

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

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

C/

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

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

C5

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

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

C6

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

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

#### **Quality Ratings and Definitions**

Q1

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

Q2

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

### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

#### Quality Ratings and Definitions (continued)

#### 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.

#### Ω4

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 ungrades.

#### Q6

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

#### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

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

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

## Updated

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

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

#### Remodeled

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

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

#### **Explanation of Bathroom Count**

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

#### Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Abbreviations Used in Data Standardization Text

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

## **Supplemental Addendum**

Supplemental Addendum	File No. <b>0517-158</b>
County Wayne	State MI Zip Code 48146

#### SUBJECT DATA

Rudalev MI II

Lincoln Park

2363 Detroit Ave

**Colony American Finance** 

#### **PRIOR SERVICE**

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.

#### ZONING

Borrower

City

Property Address

Lender/Client

The zoning designation in the site section is as noted. This is the only information available and should not be relied upon by any third party. No other specific guidelines are with the subject's zoning. The appraiser recommends that the Client or any third party first verify information regarding zoning and permitted use of the subject property including such items as set back requirements, minimum or maximum sizes allowed, non-conforming uses, etc. The appraiser is not responsible for any errors or changes regarding zoning matters.

#### **NEIGHBORHOOD BUILT-UP AND LAND USE**

There does not appear to be a clear definition of built-up vs. land use of a neighborhood in USPAP. Therefore, in this appraisal, the following will be used as definitions:

Built-up – The % built up is for the buildable land, both commercial and residential, in the neighborhood. There is no assumption of future land splits and such. Also, the appraiser has no knowledge as to the large City/County owned properties if they are usable and/or buildable and therefore, not included in the built-up percentage.

Land use - The % land use is for all land and bodies of water in the neighborhood.

The data provided is only an estimate, as an exact figure would be beyond the scope of work of this appraisal. This does not appear to adversely affect the credibility of this appraisal.

#### **CONDITION OF IMPROVEMENTS**

All updates made to the subject property are considered and included in the "Condition" rating and all of the upgrades are considered and included in the "Quality of Construction" rating obtained from Fannie Mae UAD Appendix D. See attached definitions.

Subject's characteristics include but not limited to: The subject's location is considered to be residential, the view is residential, and the site is a typical subdivision lot for the area.

Based on a visual inspection of the roof and the interior ceilings for signs of leaks, there does not appear to be any damage to the roof. All the utilities are on and appear to be in working order.

The basement is part finished with a rec room and a bathroom.

The exterior amenities include: Porch, patio, and a 2 car detached garage. The interior of the garage has been inspected and no health, safety, or marketability issues noted.

INCOME APPROACH - The appraiser has considered the income approach in this assignment. The subject is a single-family dwelling, and there is insufficient rental data for similar homes in this market area to produce a reliable estimate of market rent for the subject, and a GRM. Because it could not be reliably developed, the income approach has been omitted in this appraisal.

COST APPROACH - The cost approach has been included solely at the request of the client. It was given no weight in arriving at the final opinion of value because of the difficulty in developing and supporting estimates of cost new and accrued depreciation. There is limited data available with which to reliably develop this approach for a structure of this age, and therefore the results of this approach are not considered meaningful or relevant. The estimates of cost new, accrued depreciation, site value, as well as the value indicated by this approach, should not be relied upon by any party for any reason. Appraiser does not assume responsibility for misuse of data and conclusions by others. This appraisal is not to be used by any party for insurance purposes.

## SALES COMPARISON COMMENTS

The appraiser has chosen what are believed to be the most current and similar comparables available from the marketplace. Therefore, the comparables are considered reliable indicators of value. Adjustments in the "Market Data Approach" are based on market extraction, not cost figures.

**CONCESSIONS** - In this market area, seller concessions are common and therefore, adjusted dollar for dollar.

SITE - The adjustment for site is determined not only for size but for utility and contribution to the overall demand of the location. If the site is on acreage, a cul de sac or other premium location the adjustment, if any, would be determined on the appraiser's estimate of overall 'market value' contribution. Appropriate adjustments are made if warranted.

BEDROOMS - In this market, 3+ bedroom homes are considered as "typical" for market. In this appraisal, bedroom counts of less than 3 are adjusted accordingly.

BATHROOMS - In the grid, the bathroom count is noted as 1 for each full bath and as 0.1 for each half bath. Bathrooms in the basement are not considered in the total above ground count but are included in the overall basement finish.

FIREPLACE & SHED - If the subject has a fireplace and/or a shed, the appraiser makes no adjustment for these due to the fact that there is no data to suggest added value to the home. Therefore no adjustments is warranted.

BASEMENT & FINISH - The subject's basement size and amount finished will be reported for the subject. For

### **Supplemental Addendum**

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Borrower	Rudalev MI II							
Property Address	2363 Detroit Ave							
City	Lincoln Park	County	Wayne	State	MI	Zip Code	48146	
Lender/Client	Colony American Finance							

File No. 0517 159

comparables, the appraiser will make an attempt to interview the RE agents involved in this transaction in the normal course of business to obtain relevant basement data. In the event there is no response from RE agents, the appraiser will make the following "extraordinary assumptions":

a) That the basement data on the listing ticket is correct. b) If the basement is noted in the listing ticket to be "finished", then it will be noted in the grid as 80% finished. c) If the basement is noted in the listing ticket to be "part-finished", then it will be noted in the grid as 50% finished.

The above assumptions are market driven and based on a "typical" buyers perception of finished area in a basement. In this section, the appraiser will make any and all appropriate adjustments pertaining to the size, finish, and the foundation type of the basement.

ROOMS BELOW GRADE - The subject's rooms below grade will be noted and adjusted for in this section. The appraiser makes an adjustment for bath count and kitchen only (if available) in this section of the grid. Difference in room count is not adjusted for as this would be considered a "personal preference". That is, to have the basement partitioned or have one large room is a personal preference.

Basement adjustments are made as follows:

Size \$2 sf. Finish \$2 sf.

AGE - All comparables are within FNMA guidelines. No adjustment is made for age difference of less than 20 years.

SIZE - All comparables are within the acceptable 20% difference in size. No adjustment is made for GLA differences of less than 100 square feet.

GARAGE - In this market and according to feedback from local realtors, it appears that an attached garage adds more value to a home than a detached garage. Therefore, an appropriate adjustments is made when warranted.

SALE DATES (greater than 6 months) - The subject is located in a stable market. Due to a lack of qualified closed comparative data of similar size, condition, and utility in the subject's immediate area, it is necessary to exceed FNMA guidelines for sold dates of greater than six months. No adjustment is warranted at this time for sale date. This is acceptable in this market area.

HIGH/LOW ADJUSTED VALUES - The high/low ratio of the adjusted values exceeds the acceptable 15% due to the varying intangibles such as condition/updates/upgrades of homes in the area, and lack of sales.

ADJUSTMENTS - Adjustments to the comparables on the sales grid were calculated using quantitative (paired sales) whenever possible, often some features of the subject requiring adjustment were determined using data accumulated from the appraiser's database, peer discussions, education, and typical market reaction observed through the appraisers familiarity with the market.

The above variances, with the appropriate adjustments, will not adversely affect value.

#### **EXPOSURE TIME**

In appraiser's opinion, a reasonable exposure time for the subject property developed independently from the stated marketing time is 1 - 3 months.

#### **OPINION OF VALUE DEVELOPMENT**

Comp 1 is most similar to subject in condition, most recent sale, and therefore, given primary weight.

The remaining comparables are in order of similarity to the subject and weighted, in that order, in developing the final opinion of market value. The listings provided, are not used to develop but only to support value.

**Market Conditions Addendum to the Appraisal Report** 

ANS-221429

File No. 0517-158

The purpose of this addendum is to provide the lender/cl		•	•	nevalent in the Sub	ject	
neighborhood. This is a required addendum for all appraid Property Address  2363 Detroit Ave	usai reports with an effective	e date on or atter April 1, 2 City Lincoln Pa		State MI	ZIP Code 4814	16
Property Address 2363 Detroit Ave  Borrower Rudalev MI II		Oily Lincoln Pa	<u>rk</u>	Otato IVII	Zii 0000 <b>46</b> 12	+0
Instructions: The appraiser must use the information re housing trends and overall market conditions as reported it is available and reliable and must provide analysis as in explanation. It is recognized that not all data sources will	d in the Neighborhood section ndicated below. If any requi I be able to provide data for	on of the appraisal report t red data is unavailable or i the shaded areas below; i	form. The appraiser must fill is considered unreliable, the affit is available, however, the	in all the information appraiser must pro- appraiser must inc	n to the extent vide an lude the data	
in the analysis. If data sources provide the required information average. Sales and listings must be properties that comp	-	• • • • • • • • • • • • • • • • • • • •	•	-	-	
subject property. The appraiser must explain any anomal				eu by a prospectiv	e buyer or the	
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Overall Trend	
Total # of Comparable Sales (Settled)	17	10	7	Increasing		Declining
Absorption Rate (Total Sales/Months)	2.83	3.33	2.33	Increasing	⊠ Stable	Declining
Total # of Comparable Active Listings	4	4	7	Declining	Stable	
Months of Housing Supply (Total Listings/Ab.Rate)	1.4	1.2	3.0	Declining	Stable	
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	- Income in a	Overall Trend	De dieles
Median Comparable Sale Price	\$74,000	\$74,900	\$76,000	Increasing  Declining	Stable Stable	Declining Increasing
Median Comparable Sales Days on Market  Median Comparable List Price	21 \$69,500	15 \$74,900	14 \$79,900	<ul><li>✓ Declining</li><li>✓ Increasing</li></ul>	Stable	Increasing  Declining
Median Comparable Listings Days on Market	52.5	73.5	13	Declining	Stable	Increasing
Median Sale Price as % of List Price	94.23	100.00	98.02		Stable	Declining
Seller-(developer, builder, etc.)paid financial assistance p	prevalent? Xes	No		Declining		Increasing
Explain in detail the seller concessions trends for the pas	st 12 months (e.g., seller co	ontributions increased from	n 3% to 5%, increasing use o	f buydowns, closir	g costs, condo	
fees, options, etc.). The data used in the grid ab	bove does not indicate the	ere were any concession	ns associated with the repo	orted transaction	s. However, this	is not a
mandatory reporting field for agents and there may	be some transactions that	at do include concession	ns, but have not been repo	rted. It is beyond	the scope of thi	s assignment to
confirm each sale used in the Market Conditions Re	eport.					
Are foreclosure sales (REO sales) a factor in the market?	? Yes No	If yes, explain (includ	ding the trends in listings and	sales of forecloses	1 nronerties)	
The data used in the grid above does not indicate the						vever this is not
a mandatory reporting field for agents and there ma						
the Market Conditions Report.	.,	<b>F</b>		<b></b>		
	•		and Concession estimates			
reviewed by the appraiser, statistics published onling	ne and in the local media.	The data was "cleaned	l" nrior to analysis to remo	ve isolated trans	actions that were	e numerically
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Freddie Mac Form 71 March 2009

## **Subject Photo Page**

Borrower	Rudalev MI II				
Property Address	2363 Detroit Ave				
City	Lincoln Park	County Wayne	State MI	Zip Code	48146
Lender/Client	Colony American Finance				



## **Subject Front**

## 2363 Detroit Ave

Sales Price

Gross Living Area 1,038 Total Rooms 5 **Total Bedrooms** 3 Total Bathrooms 1.0 Location N;Res; View N;Res; 4165 sf Site Quality Q4 Age 67



## **Subject Rear**



## **Subject Street**

Borrower	Rudalev MI II			
Property Address	2363 Detroit Ave			
City	Lincoln Park	County Wayne	State MI	Zip Code <b>48146</b>
Lender/Client	Colony American Finance			





Street/other side

Front/side





Front Front





Front/side Rear

Borrower	Rudalev MI II			
Property Address	2363 Detroit Ave			
City	Lincoln Park	County Wayne	State MI	Zip Code <b>48146</b>
Lender/Client	Colony American Finance			





Rear Rear





Rear Garage



Inside of garage

No photo

Borrower	Rudalev MI II			
Property Address	2363 Detroit Ave			
City	Lincoln Park	County Wayne	State MI	Zip Code 48146
Lender/Client	Colony American Finance			





Living room Kitchen





Kitchen Bed





Bed Bath

Borrower	Rudalev MI II				
Property Address	2363 Detroit Ave				
City	Lincoln Park	County Wayne	State MI	Zip Code	48146
Lender/Client	Colony American Finance				



Bath view 2 No photo

No photo No photo

No photo No photo

Borrower	Rudalev MI II				
Property Address	2363 Detroit Ave				
City	Lincoln Park	County <b>Wa</b>	yne State	MI Zip Code	48146
Lender/Client	Colony American Finance				





Bed Loft

No photo No photo

No photo No photo

Borrower	Rudalev MI II				
Property Address	2363 Detroit Ave				
City	Lincoln Park	County <b>Wa</b>	yne State	MI Zip Code	48146
Lender/Client	Colony American Finance				





Basement Basment bath





Basment bath view 2 HVAC



Basment No photo

## **Comparable Photo Page**

Borrower	Rudalev MI II				
Property Address	2363 Detroit Ave				
City	Lincoln Park	County <b>Wayne</b>	State MI	Zip Code 48146	
Lender/Client	Colony American Finance				



## **Comparable 1**

#### 1969 McLain Ave

Prox. to Subject 0.46 miles NE Sale Price 76,000 Gross Living Area 1,093 **Total Rooms** Total Bedrooms 3 Total Bathrooms 1.0 Location N;Res; View N;Res; Site 3920 sf Quality Q4 Age 60



## Comparable 2

#### 2135 Thomas St

Prox. to Subject 0.26 miles NE Sale Price 81,500 Gross Living Area 1,023 Total Rooms 6 Total Bedrooms **Total Bathrooms** 1.0 Location N;Res; View N;Res; Site 4792 sf Quality Q4 Age 67



## Comparable 3

## 2267 Detroit Ave

Prox. to Subject 0.11 miles SE Sale Price 89,900 Gross Living Area 1,080 Total Rooms 5 Total Bedrooms 3 **Total Bathrooms** 1.0 Location N;Res; View N;Res; Site 5227 sf Quality Q4 Age 67

## **Comparable Photo Page**

Borrower	Rudalev MI II							
Property Address	2363 Detroit Ave							
City	Lincoln Park	County	Wayne	State	MI	Zip Code	48146	
Lender/Client	Colony American Finance							



## Comparable 4

2134 Oceana St

Prox. to Subject 0.23 miles NE Sale Price 55,000 Gross Living Area 1,023 **Total Rooms** 6 Total Bedrooms 4 Total Bathrooms 1.0 Location N;Res; View N;Res; Site 5016 sf Quality Q4 67 Age



## Comparable 5

2174 Schultz St

Prox. to Subject 0.27 miles SE Sale Price 79,900 Gross Living Area 1,080 Total Rooms 6 Total Bedrooms 3 **Total Bathrooms** 1.0 Location N;Res; View N;Res; Site 3920 sf Quality Q4 Age 67



## Comparable 6

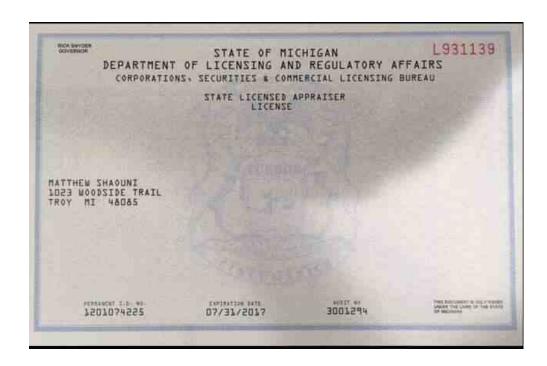
2325 Minnie St

Prox. to Subject 0.09 miles S Sale Price 85,999 Gross Living Area 1,080 Total Rooms 5 Total Bedrooms 3 **Total Bathrooms** 1.0 Location N;Res; N;Res; View Site 3485 sf Quality Q4 Age 67

ANS-221429 File No. 0517-158

## USPAP ADDENDUM

Borrower	Rudalev MI II					
Property Address	2363 Detroit Ave					
City	Lincoln Park	County Wayne	State MI	Zip Code <b>48146</b>		
Lender	Colony American Finance					
This report	was prepared under the fo	ollowing USPAP reporting option:				
Apprais	al Report	This report was prepared in accordance with USPAP Standards Rule	e 2-2(a).			
Restrict	ed Appraisal Report	This report was prepared in accordance with USPAP Standards Rule	e 2-2(b).			
			(-)-			
	e Exposure Time					
My opinion of	of a reasonable exposure time	for the subject property at the market value stated in this report is:	1-3 Months			
Additional (	Certifications					
I certify that,	to the best of my knowledge	and belief:				
│	OT performed services, as ar	n appraiser or in any other capacity, regarding the property that is the su	ubject of this report	within the		
1		ling acceptance of this assignment.				
			- <b>4</b> 4 1-1	a tha thuas was		
I —		praiser or in another capacity, regarding the property that is the subject ance of this assignment. Those services are described in the comments		the three-year		
	ents of fact contained in this rep		below.			
I	-	usions are limited only by the reported assumptions and limiting conditions ar	nd are my nersonal i	mnartial and unhiased		
	analyses, opinions, and conclusi		ia are my percenal, i	mpartial, and anotabout		
	- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties					
involved.						
1		that is the subject of this report or the parties involved with this assignment.				
	<del>-</del>	t contingent upon developing or reporting predetermined results.				
		nment is not contingent upon the development or reporting of a predetermine				
	the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.  My applying and conclusions were developed, and this report has been proposed, in conformity with the Uniform Standards of Professional Appraisal Practice that					
1 -	- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.					
		personal inspection of the property that is the subject of this report.				
		d significant real property appraisal assistance to the person(s) signing this ce	ertification (if there ar	e exceptions, the name of each		
individual pro	viding significant real property a	ppraisal assistance is stated elsewhere in this report).				
Additional (	Comments					
		<del>}</del>				
APPRAISER	: , //	SUPERVISORY APPRA	AISER: (only if	required)		
	$\sim$ //		-			
Signature:		Signature:				
Name: <b>Matth</b>	ew Shaouni	Name:				
Date Signed:		Date Signed:				
State Certificatio		0.1.0.115.11				
or State License	#: 1201074225	or State License #:				
State: MI		State:				
•		31/2017 Expiration Date of Certification of				
Effective Date of	Appraisal: <u>06/15/2017</u>	Supervisory Appraiser Inspectio				
		Did Not     Exterior-c	min morn street	i ililenor and extenor		





General Star Nation al Insur ance Company P O Box 10360 (Attn: GSN) Stamford, CT 06904

#### REAL ESTATE ERRORS AND OMISSIONS INSURANCE POLICY

#### **DECLARATIONS PAGE**

THIS IS A CLAIMS-MADE AND REPORTED POLICY PLEASE READ THIS POLICY AND ALL ENDORSEMENTS AND ATTACHMENTS CAREFULLY.

Policy Number: NJA898434A Renewal of Number: NJA898434

Flight Appraisal 1. NAMED INSURED:

38201 Medville Drive STREET ADDRESS:

Sterling Heights, MI 48312

2. POLICY PERIOD: Inception Date: 11/03/2016 Expiration Date: 11/03/2017

Effective 12:01 a.m. Standard Time at the street address of the Named Insur ed.

3. LIMIT OF LIABILITY:

Each Claim: \$1,000,000 Aggregate: \$1,000,000

4. CLAIMS EXPENSES:

🛛 a. Are included within the Limit of Liability

b. Have a separate Limit of Liability

5. DEDUCTIBLE:

Each Claim: \$1,000

a. The deductible amount specified above applies to Damages only.

X b. The deductible amount specified above applies to both Damages and Claims Expenses.

6. RETROACTIVE DATE: 11/03/2015

If a date is indicated, this Policy will not provide coverage for any Claim arising out of any act, error, omission or Person al Injur y which occurred before such date.

7. ANNUAL PREMIUM: \$2,323.00

TOTAL: \$2,323.00

8. ENDORSEMENTS:

This Policy is made and accepted subject to the printed conditions in this Policy together with the provisions, stipulations and agreements contained in the following form(s) or endorsement(s). RE 00 0001 01 12; SGN 90 0001 (0710); RE 03 0001 01 12; RE 04 0001 01 12; RE 11 0001 01 12; RE 04 0003 01 12;

RE 20 0003 01 12; RE 21 0003 01 12; RE 21 0003 01 12; RE 01 0021MI 01 12; RE 08 0001 03 12;

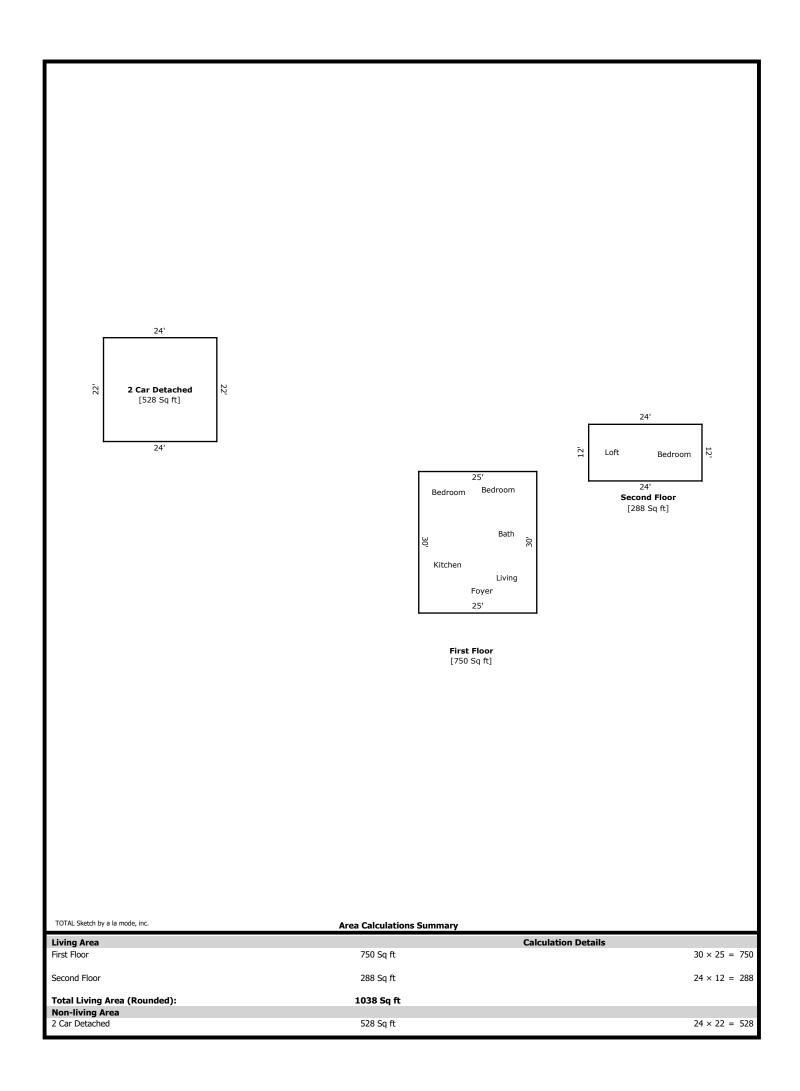
PRODUCER NAME: Mercer Consumer STREET ADDRESS: 12421 Meredith Drive Urbandale, IA 50398

Producer Code: 26460 Class Code: 73127 Date: 10/12/2016

RE 10 0001 01 12 Page 1 of 1 Copyright 2012, General Star Management Company, Stamford, CT

## **Building Sketch**

Borrower	Rudalev MI II				
Property Address	2363 Detroit Ave				
City	Lincoln Park	County Wayne	State M	Zip Code	48146
Lender/Client	Colony American Finance				



#### **Location Map**

Borrower	Rudalev MI II				
Property Address	2363 Detroit Ave				
City	Lincoln Park	County Wayne	State MI	Zip Code 48146	
Lender/Client	Colony American Finance				



## **Aerial Map**

Borrower	Rudalev MI II			
Property Address	2363 Detroit Ave			
City	Lincoln Park	County Wayne	State MI	Zip Code 48146
Lender/Client	Colony American Finance			

