

EXHIBIT 18

From: Watson, Charles
Sent: Tuesday, February 23, 2016 9:18 AM
To: Hادياري, ريجيس; Petkovski, Jordan; Watson, Charles; Sartor, LaShandra; Baker, Greg; Bush, Jenna; Duffy, Kevin; Vasquez, Dan; Bilbrey, Jeff; Chrobak, Dan
Cc: Cymbalski, Jeff; Muscat, Christine (TSI); Germany II, Alcott; Alexander, Tara
Subject: {Project Torchwood} Following up on our meeting yesterday afternoon

Hello everyone,

Thanks for the time yesterday, It was a good discussion to begin vetting out some of the natural next steps the Project Torchwood team believes that can be taken to leverage the data from HC further After the Banking deliverable is implemented and fully functioning for the bankers.

Here is some materials to get started. I have much more, and will send some of them later today or tomorrow.

If there are any questions regarding these attached Collateral Docs please reach out to me, I am happy to help.

Thanks,



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Defendant's Exhibit
DX 481
Case # 2016CI06300



PROPERTY ADDRESS
1336 New Life Ln, Rochester Hills, MI 48309

COUNTY
Oakland

APN NUMBER
70-15-09-476-014

Executive Summary

HC VALUE RANGE			MARKET STATUS	Neutral Market
\$233,127 \$148/sq.ft.	\$246,315 \$156/sq.ft.	\$259,503 \$165/sq.ft.	VALUATION SUITABILITY SCORE	75/100 Easy Valuation
			MSA 1YR RISK OF DECLINE	10.4% Very Low

Subject Attributes

BEDROOMS	BATHS	CLA.	LOT SIZE	YEAR BUILT	BASEMENT
4	2.0	1,571	-	1964	Yes

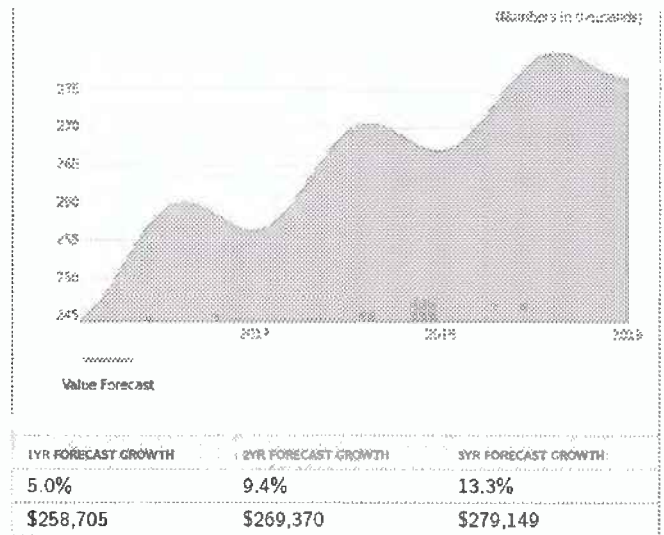
Disclaimer: attributes for properties may be inaccurate because county assessor data does not always include recent additions and/or modifications to property structure

Recent Similar Sales (Past 12 Months)

Insufficient data available for a graph

#	SALE PRICE	CURRENT VALUE	ADDRESS	SIMILARITY
1	\$360,000	\$358,614	1445 Chestnut Ln Rochester Hills, MI 48309	69%
2	\$345,000	\$343,993	1620 Oakstone Dr Rochester Hills, MI 48309	68%
3	\$305,000	\$304,930	1072 Hickory Hill Dr Rochester Hills, MI 48309	65%
4	\$295,000	\$297,932	1282 Greenleaf Dr Rochester Hills, MI 48309	63%
5	\$356,900	\$356,818	524 Rochdale Dr N Rochester Hills, MI 48309	63%
6	\$330,000	\$329,924	431 Rochdale Dr N Rochester Hills, MI 48309	63%
7	\$269,900	\$285,039	250 Marmoor Ct Rochester Hills, MI 48309	63%
8	\$271,000	\$270,937	500 Oakhill Ct Rochester Hills, MI 48309	61%
9	\$181,000	\$178,547	1295 Oakwood Ct Rochester Hills, MI 48307	58%
10	\$290,000	\$289,153	1462 Rochingham Dr Rochester Hills, MI 48309	54%

Value Forecast



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Recent Similar Sales



#	SIMILARITY	DISTANCE	PROPERTY	SALE PRICE	SALE DATE	CURRENT VALUE	BEDS	BATHS	GLA	SITE AREA
-	-	-	SUBJECT	-	-	\$246,315	4	2.0	1,571	-
1	69%	0.4mi	1445 Chestnut Ln Rochester Hills, MI 48309	\$360,000	07/2015	\$358,614	4	2.0	2,520	-
2	68%	0.56mi	1620 Oakstone Dr Rochester Hills, MI 48309	\$345,000	09/2015	\$343,993	4	2.0	2,248	-
3	65%	0.64mi	1072 Hickory Hill Dr Rochester Hills, MI 48309	\$305,000	06/2015	\$304,930	4	2.0	2,519	-
4	63%	0.34mi	1282 Greenleaf Dr Rochester Hills, MI 48309	\$295,000	12/2015	\$297,932	4	2.0	2,688	-
5	63%	0.31mi	524 Rochdale Dr N Rochester Hills, MI 48309	\$356,900	06/2015	\$356,818	4	2.0	2,793	-
6	63%	0.36mi	431 Rochdale Dr N Rochester Hills, MI 48309	\$330,000	06/2015	\$329,924	4	2.0	2,578	-
7	63%	0.27mi	250 Marmoor Ct Rochester Hills, MI 48309	\$269,900	02/2015	\$285,039	3	2.0	1,878	-
8	61%	0.19mi	500 Oakhill Ct Rochester Hills, MI 48309	\$271,000	06/2015	\$270,937	3	2.0	2,070	-
9	58%	0.17mi	1295 Oakwood Ct Rochester Hills, MI 48307	\$181,000	10/2015	\$178,547	2	2.0	1,556	-
10	54%	0.67mi	1462 Rochingham Dr Rochester Hills, MI 48309	\$290,000	09/2015	\$289,153	3	2.0	2,521	-

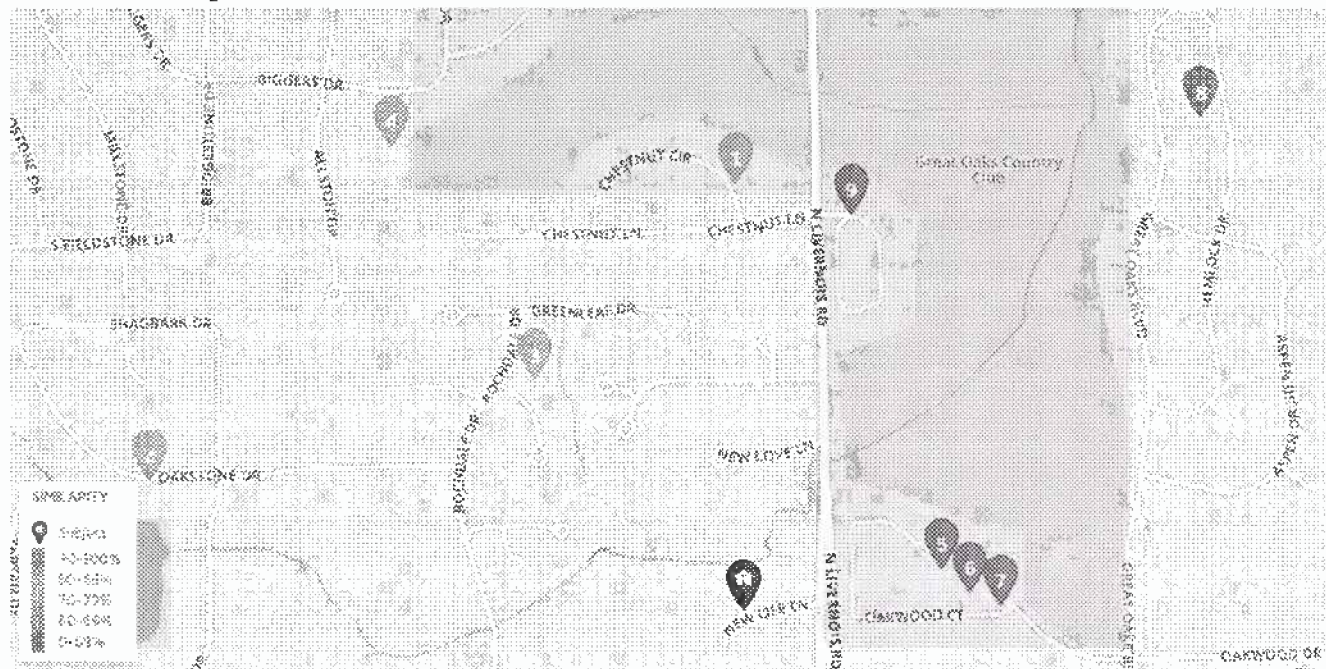
Disclaimer: Attribution for properties, etc. is approximate because county records do not always include recent additions and/or modifications to property structure.

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Active Listings



#	SIMILARITY	DISTANCE	PROPERTY	LIST PRICE	LIST DATE	BEDS	BATHS	GLA	SITE AREA	DAYS ON MARKET
-	-	-	SUBJECT	-	-	4	2.0	1,571	-	-
1	69%	0.36mi	1338 Chestnut Cir Rochester Hills, MI 48309	\$420,500	11/2015	4	2.0	2,609	-	20
2	68%	0.69mi	1634 Oakstone Dr Rochester Hills, MI 48309	\$322,800	11/2015	4	2.0	2,134	-	20
3	63%	0.31mi	524 Rochdale Dr N Rochester Hills, MI 48309	\$364,900	03/2015	4	2.0	2,793	-	235
4	62%	0.56mi	1361 Biggers Rd Rochester Hills, MI 48309	\$377,500	01/2016	4	3.0	2,519	-	3
5	58%	0.23mi	1202 Oakwood Ct Rochester Hills, MI 48307	\$220,000	12/2015	2	2.0	1,556	-	14
6	54%	0.26mi	1197 Oakwood Ct Rochester Hills, MI 48307	\$215,000	11/2015	3	2.0	1,877	-	80
7	41%	0.29mi	1178 Oakwood Ct Rochester Hills, MI 48307	\$225,000	10/2015	2	2.0	2,320	-	125
8	38%	0.67mi	1079 Hemlock Dr Rochester, MI 48307	\$313,900	10/2015	4	2.0	2,478	9,583	93
9	35%	0.35mi	998 Golfview Ct Rochester Hills, MI 48307	\$183,900	11/2015	2	1.0	930	-	49

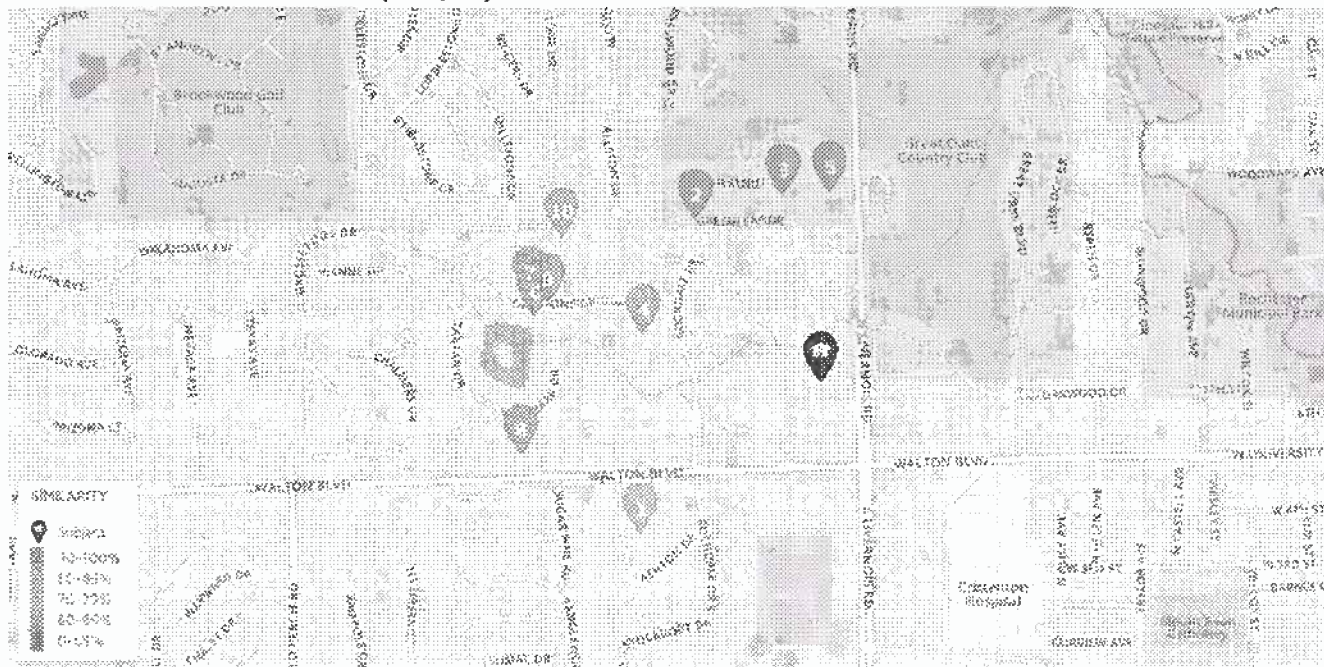
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CITY
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Historical Similar Sales (0-4yrs)



#	SIMILARITY	DISTANCE	PROPERTY	SALE PRICE	SALE DATE	CURRENT VALUE	BEDS	BATHS	GLA	SITE AREA
-	-	-	SUBJECT	-	-	\$246,315	4	2.0	1,571	-
1	70%	0.48mi	51 Orchardale Dr Rochester Hills, MI 48309	\$175,000	05/2013	\$205,948	3	2.0	1,499	-
2	69%	0.4mi	1445 Chestnut Ln Rochester Hills, MI 48309	\$360,000	07/2015	\$358,614	4	2.0	2,520	-
3	69%	0.33mi	1364 Chestnut Ln Rochester Hills, MI 48309	\$298,500	07/2014	\$313,618	4	2.0	2,501	-
4	69%	0.41mi	1423 Oakstone Dr Rochester Hills, MI 48309	\$325,000	10/2013	\$366,001	3	2.0	1,648	-
5	69%	0.32mi	1320 Chestnut Ln Rochester Hills, MI 48309	\$235,000	10/2012	\$300,664	4	2.0	2,480	-
6	68%	0.66mi	1620 Oakstone Dr Rochester Hills, MI 48309	\$345,000	09/2015	\$343,993	4	2.0	2,248	-
7	68%	0.68mi	402 Millstone Ct Rochester Hills, MI 48309	\$315,000	09/2014	\$328,241	4	2.0	2,322	-
8	68%	0.7mi	144 Shagbark Dr Rochester Hills, MI 48309	\$303,000	07/2014	\$318,346	4	2.0	2,506	-
9	68%	0.64mi	327 Shagbark Dr Rochester Hills, MI 48309	\$272,500	05/2014	\$292,997	4	2.0	2,154	-
10	68%	0.64mi	1612 Shagbark Dr Rochester Hills, MI 48309	\$233,000	06/2013	\$268,880	4	2.0	2,151	-

Disclaimer: Information for properties close to the subject and because similarity measures data do not always include recent additions and/or modifications to property structure.

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Oakland

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Nearby Properties

1 mile radius

of nearby properties Subject property

Gross Living Area (sq. ft.)



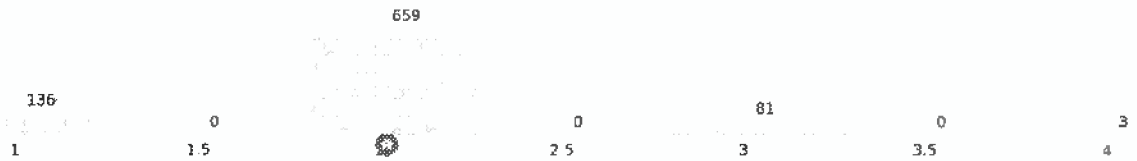
Site Area (sq. ft.)

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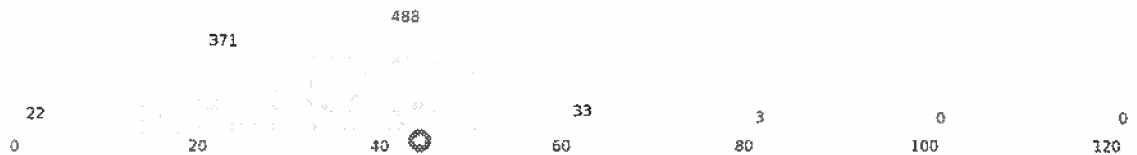
Bedrooms



Bathrooms



Age



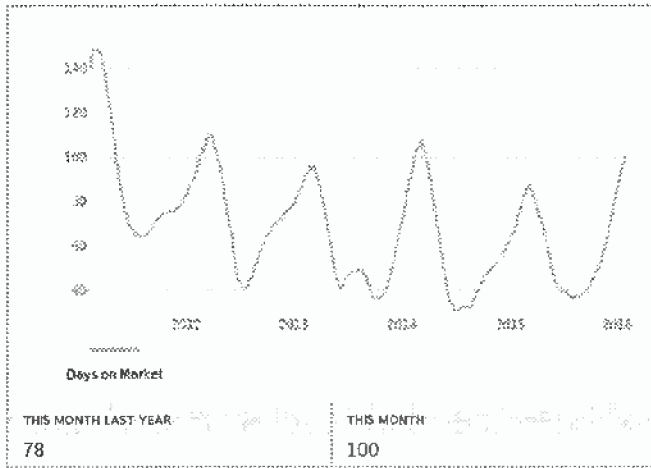
PROPERTY ADDRESS
1336 New Life Ln, Rochester Hills, MI 48309

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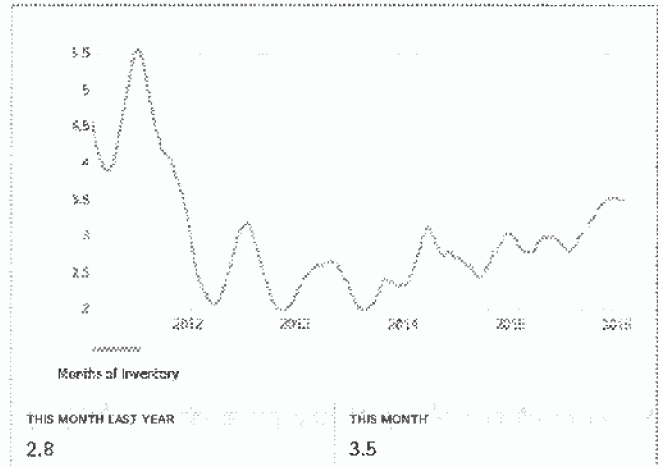
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Market Analysis - 48309

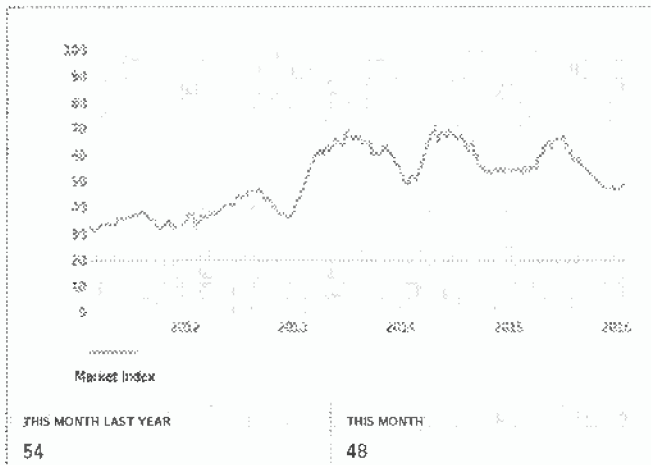
Days on Market - Sold or De-listed Properties



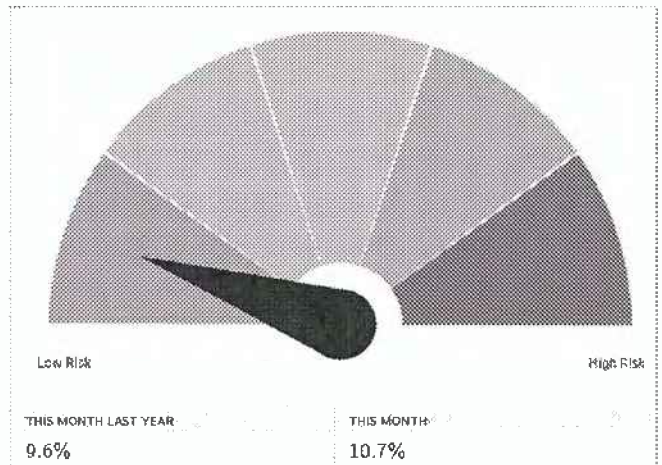
Months of Supply



Market Index



1. Year risk of decline



MARKET STATUS
Neutral Market

RISK LEVEL
Very Low

PROPERTY ADDRESS	COUNTY	APN REPORT
1336 New Life Ln, Rochester Hills, MI 48309	Oakland	70-15-09-476-014

Glossary

Active	Active listings within a 1 year timeframe and a 1 mile radius to the subject property. Source: Local MLS
Current Value	Current Value of the similar property represents the most recent closing price of the respective property adjusted to current value using HouseCanary's proprietary zip code level home price appreciation index. Source: Public Record, HouseCanary Home Price Index
Days on Market	The current days on market is the average number of days since listing for all current listings on the market for the given geography. The calculation represents a 13-week rolling average to minimize rapid swings in the data. Source: Local MLS, HouseCanary analysis
Historical Similar Sales	Similar sales within a 4-year timeframe and a 1 mile radius to the subject property. Source: Public Record, HouseCanary Home Price Index
Market Index	The market index is designed to measure supply versus demand at a local zip code level. The index ranges from 0-100 where values of 41-60 indicate a market in equilibrium (neutral). Values above 61 indicate that demand exceeds supply, and that the local area is a seller's market. Values below 41 indicate that supply exceeds demand, and that the local area is a buyer's market. Demand is measured using indicators such as sales volume, changes in listing prices, and days on market. Supply is measured using indicators such as inventory and the number of new listings. Source: Local MLS, HouseCanary analysis
Market Status	The market status is the summary conclusion on the market index. Specifically whether the market is currently classified as a buyer's market, seller's market or neutral. For more details see market index definition. Source: Local MLS, HouseCanary analysis
Months of Supply	The months of supply is a metric to reflect the pace at which listing inventory is turning over in the local market. The calculation reflects the total listings on the market divided by the 3-month rolling average of sales volume. Generally, less than 5 months of supply is considered inflationary due to the constrained nature of listings available for sale. A value greater than 7 months of supply is typically considered oversupplied and deflationary. Source: Local MLS, HouseCanary analysis

PROPERTY ADDRESS 1336 New Life Ln, Rochester Hills, MI 48309	COUNTY Oakland	APN NUMBER 70-15-09-476-014
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Glossary Contd.

MSA 1yr risk of decline	The one year risk of decline is a proprietary HouseCanary metric that measures the probability that this market's median home prices will be lower 12 months from now than the current market median price. This one-year chance of loss is derived through HouseCanary's multivariate time series models using a combination of fundamental and technical indicators. Source: Local MLS, HouseCanary analysis
Nearby Properties	All nearby properties and associated attributes within a 1 mile radius to the subject property. This chart allows for comparison of the subject property attributes with nearby properties. Source: Public Record, HouseCanary analysis
Recent Similar Sales	Similar sales within a 1-year timeframe and a 1-mile radius to the subject property. Source: Public Record, HouseCanary analysis
Similarity Score	HouseCanary proprietary score calculated via multivariate analysis using a combination of geographic information and key property characteristics such as bedrooms, square footage, lot size, etc. The measure defines similarity of comparable properties relative to the subject property. Source: Public Record, MLS, HouseCanary analysis
Valuation Suitability Score	HouseCanary's proprietary measure of each property's ability to be effectively valued by an AVM. Higher scores suggest AVMs are highly reliable. Lower scores suggest the property will be most effectively valued via an onsite appraisal. The three classifications are easy valuation (75 and above), average valuation (66-74) and difficult valuation (65 and below). Source: Public Record, MLS, HouseCanary analysis

Data Sources

HouseCanary accesses up-to-date data from county recorders and local MLS's. All data at HouseCanary is updated every 24 hours, and is reflected by the effective date noted on the report.

We use this information combined with HouseCanary proprietary analytics to bring you the most comprehensive, simple and accurate Value Report for every property.

For questions, please contact HouseCanary at support@housecanary.com.

Attributes of Similarity and Valuation Suitability Scores

This document provides an overview of some of the key attributes comprising HouseCanary's proprietary Similarity and Valuation Suitability Score.

Similarity Score-

HouseCanary's Similarity Score represents the composite of two similarity sub-scores; 1. Geographic similarity, and 2. Property characteristic similarity.

Geographic similarity measures neighborhood similarity using a variety of geographic definitions including; physical distance to subject property, Census Bureau geographic definitions, US Postal Service geographic definitions, school districts and individual school attendance zones. These measures are designed to capture geographic variation down to the block level.

Property characteristic similarity measures the physical similarity of comparable properties relative to the subject property. Structural and lot characteristics used in the measure include; gross living area, lot size, number of bedrooms, number of bathrooms, and the age of the structure.

Both sub-scores are combined to yield the final composite Similarity Score. High similarity scores (80% and above) imply that a comparable property has similar structure and lot size to the subject property, and resides in the same neighborhood as the subject property. Very high similarity scores (95% and above) are only observed when a comparable property has nearly identical structure and lot size as the subject property, resides very close to the subject property, and does not cross any major geographic boundaries (natural or man-made).

Valuation Suitability Score-

HouseCanary's Valuation Suitability Score is a proprietary metric designed to measure the suitability for automated valuation using market data alone. AVM accuracy is a function of available market transactions/property level data, examples of which are outlined below. High values (75 and above) indicate that market data is readily available, and any AVM is likely to yield a reliable estimate of value.

Measures going into the score include; availability and recency of prior arm's length sales prices for the subject property, availability and recency of prior arm's length sales prices for highly similar properties, variability of arm's length sales prices within the subject neighborhood, and conformity of the subject property's characteristics relative to neighborhood norms. The geographic boundaries of the measures are designed to capture variation down to the block level based upon population and population density of the data.



HOUSECANARY, INC.