Residential Appraisal Review

Case No. 210208-00153-1
File No. 210208-00153-1

Property Address 1234 N Dearborn St 3F City Chicago County Cook State IL Zip Code 60610
Borrower David Baroni Owner of Public Record David A Baroni Client Wells Fargo Bank, NA
Property Type ☐ SFR ☐ PUD ☒ Condo ☐ 2-4 Units ☐ Other _____ Property Rights ☒ Fee Simple ☐ Leasehold ☐ Other _____
Appraisal Type Reviewed (Form #) ☐ 1004 ☐ 2055 ☒ 1073 ☐ 1075 ☐ 1025 ☐ Desktop ☐ Other _____
Appraisal Purpose ☐ Purchase (Contract Price $ _____) ☒ Refinance ☐ Servicing ☐ Short Sale ☐ REO ☐ Other _____
Review Type ☒ Desk ☐ Field (Inspection Date _____) ☐ Exterior Inspection ☐ Interior and Exterior Inspection
Reviewer Terry L Smith Review Date 02/09/2021 Comments REVS Single Family Desk Review

Original Appraisal Report Information

Appraiser Jeffrey Barnett Report Date 01/29/2021
Appraised Value $ 1,565,000 Effective Date 01/17/2021

	Adequate	Marginal	Inadequate	N/A	Comments
Subject Section	☐	☒	☐		The MSA are number for Chicago Illinois is 16974.
Contract Section	☐	☐	☐	☒	
Neighborhood Section					The Origination Appraiser did not provide the parameters that were utilized in order to develop the Market Conditions Addendum, however chose to provide a year-to-year analysis of sales that are likely dissimilar to the Subject. (Also see Appraisal Attachments section).
Housing Value Trends	☐	☐	☒		
Market Conditions	☐	☐	☒		
Neighborhood Comments	☒	☐	☐		
Site Section					
Zoning/Compliance	☒	☐	☐		
Highest & Best Use	☒	☐	☐		
External / Functional Influences	☒	☐	☐		
Site Comments	☒	☐	☐		
Improvements Section					According to the Illinois Department of Public Health; Effective January 1, 2007, every Illinois home is required to have at least one carbon monoxide alarm in an operating condition within 15 feet of every room used for sleeping purposes. The Origination Report does not contain information on compliance thereby the Conformity of Improvements is marked as inadequate.
Description of Improvements	☒	☐	☐		
Condition of Improvements	☐	☐	☒		
Functional Issues	☒	☐	☐		
Conformity of Improvements	☒	☐	☐		
Additional Features	☒	☐	☐		
Project Information (e.g., Condo, PUD)	☒	☐	☐	☐	

Sales Comparison Approach

Comparable One: ☐ Acceptable ☐ Unacceptable
☒ Sold ☐ Listing/Pending ☐ Distressed Sale Current Transfer Date (or List/Pend Date) 04/15/2019 Price $ 1,017,500 Prior Transfer Date 11/27/2012 Price $ 775,000

	Yes	No		Yes	No	N/A
Similar Significant/Dominant Features	☒	☐	Significant Adjustments Appropriate	☐	☒	☐
Same or Competitive Market Area	☒	☐	Significant Adjustments Supported	☐	☒	☐

Comments This is a dated sale which is considered unacceptable when there is sufficient data available during the period. According to the listing this property has 3,050 sf of gross living area.

Comparable Two: ☐ Acceptable ☒ Unacceptable
☒ Sold ☐ Listing/Pending ☐ Distressed Sale Current Transfer Date (or List/Pend Date) 02/16/2019 Price $ 1,250,000 Prior Transfer Date 03/01/2016 Price $ 1,150,000

	Yes	No		Yes	No	N/A
Similar Significant/Dominant Features	☒	☐	Significant Adjustments Appropriate	☐	☒	☐
Same or Competitive Market Area	☒	☐	Significant Adjustments Supported	☐	☒	☐

Comments This is another dated sale that indicates 3,000 sf.

Comparable Three: ☒ Acceptable ☐ Unacceptable
☒ Sold ☐ Listing/Pending ☐ Distressed Sale Current Transfer Date (or List/Pend Date) 10/11/2020 Price $ 1,475,000 Prior Transfer Date 07/13/2018 Price $ 1,575,000

	Yes	No		Yes	No	N/A
Similar Significant/Dominant Features	☒	☐	Significant Adjustments Appropriate	☐	☒	☐
Same or Competitive Market Area	☒	☐	Significant Adjustments Supported	☐	☒	☐

Comments Although this sale is located in a building with an elevator it is relatively similar in age and overall appeal.

Comparable Four: ☐ Acceptable ☒ Unacceptable

☒ Sold ☐ Listing/Pending ☐ Distressed Sale Current Transfer Date (or List/Pend Date) 02/24/2019 Price $ 1,600,000 Prior Transfer Date 06/01/2016 Price $ 1,630,000

	Yes	No		Yes	No	N/A
Similar Significant/Dominant Features	☒	☐	Significant Adjustments Appropriate	☐	☒	☐
Same or Competitive Market Area	☒	☐	Significant Adjustments Supported	☐	☒	☐

Comments This is another dated sale.

Comparable Five: ☐ Acceptable ☒ Unacceptable ☐ N/A

☒ Sold ☐ Listing/Pending ☐ Distressed Sale Current Transfer Date (or List/Pend Date) 11/06/2019 Price $ 1,922,500 Prior Transfer Date 09/10/2007 Price $ 805,000

	Yes	No		Yes	No	N/A
Similar Significant/Dominant Features	☒	☐	Significant Adjustments Appropriate	☐	☒	☐
Same or Competitive Market Area	☒	☐	Significant Adjustments Supported	☐	☒	☐

Comments This is another dated sale.

Comparable Six: ☐ Acceptable ☒ Unacceptable ☐ N/A

☒ Sold ☐ Listing/Pending ☐ Distressed Sale Current Transfer Date (or List/Pend Date) 01/21/2020 Price $ 2,065,000 Prior Transfer Date 04/21/2017 Price $ 1,860,000

	Yes	No		Yes	No	N/A
Similar Significant/Dominant Features	☒	☐	Significant Adjustments Appropriate	☐	☒	☐
Same or Competitive Market Area	☒	☐	Significant Adjustments Supported	☐	☒	☐

Comments This sale is considered unacceptable given its highly dissimilar size.

Comparable Seven: ☐ Acceptable ☒ Unacceptable ☐ N/A

☒ Sold ☐ Listing/Pending ☐ Distressed Sale Current Transfer Date (or List/Pend Date) 07/17/2019 Price $ 990,000 Prior Transfer Date 03/12/2018 Price $ 990,000

	Yes	No		Yes	No	N/A
Similar Significant/Dominant Features	☒	☐	Significant Adjustments Appropriate	☐	☒	☐
Same or Competitive Market Area	☒	☐	Significant Adjustments Supported	☐	☒	☐

Comments This is another dated sale.

Comparable Eight: ☒ Acceptable ☐ Unacceptable ☐ N/A

☒ Sold ☐ Listing/Pending ☐ Distressed Sale Current Transfer Date (or List/Pend Date) 02/13/2020 Price $ 950,000 Prior Transfer Date 10/10/2019 Price $ 1,100,000

	Yes	No		Yes	No	N/A
Similar Significant/Dominant Features	☒	☐	Significant Adjustments Appropriate	☐	☒	☐
Same or Competitive Market Area	☒	☐	Significant Adjustments Supported	☐	☒	☐

Comments While this is a moderately dated sale it is considered acceptable given its overall size similarity.

Comparable Nine: ☐ Acceptable ☐ Unacceptable ☒ N/A

☐ Sold ☐ Listing/Pending ☐ Distressed Sale Current Transfer Date (or List/Pend Date) _____ Price $ _____ Prior Transfer Date _____ Price $ _____

	Yes	No		Yes	No	N/A
Similar Significant/Dominant Features	☐	☐	Significant Adjustments Appropriate	☐	☐	☐
Same or Competitive Market Area	☐	☐	Significant Adjustments Supported	☐	☐	☐

Comments

Reviewer's Data Search Parameters

Time Frame Researched: (by date range or # of months or years) The time frame researched is 02/10/2018 through 02/09/2021.

Other Search Parameters: (physical characteristics, geographical boundaries, etc.) The search parameters are initially for Condominium Units within the Subject Near North Side community. The parameters are then refined to those with 2 to 4 bedrooms that are reasonably similar in size. Lastly, the parameters are reduced to those within a mile of the Subject and are in reasonably similar projects and on reasonably similar floor locations.

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Sales Comparison Reconciliation Comments The Origination Appraiser utilized 8 Sales within a mile of the Subject. However 5 of the Sales are dated when there is sufficient data during the period. The Origination Appraiser made upward adjustments where it is deemed not warranted by the Review Appraiser.

Sales History Section	Adequate	Marginal	Inadequate
Subject	X		
Comparables	X		

Comments

Cost Approach	Developed	Not Developed
		X

	Adequate	Marginal	Inadequate
Cost of Improvements			
Site			
Depreciation			
External/Functional Issues			
Reconciliation			
Indicated Value			

Comments

Income Approach	Developed	Not Developed
		X

	Adequate	Marginal	Inadequate
Rental Comparables			
Income Analysis			
GRM Analysis			
Reconciliation			
Indicated Value			

Comments

Appraisal Attachments	Adequate	Marginal	Inadequate	N/A
Subject Sketch	X			
Subject & Comparables Map	X			
Plat Map			X	
Subject & Comparable Photos	X			
Subject Interior Photos	X			
1004MC			X	
REO Addendum				X
Certification and Ltd. Conditions	X			

Comments The Review Appraiser has included a Plat/Tax Map and a 1004 MC herein.

Reviewer's Reconciliation	Yes	No
Value Conclusion Adequately Supported		X
Subject's Exposure Time Reasonable		X

Reviewer's Reconciliation Comments The overall content of the Origination Appraisal Report is unreasonable; thereby a Sales Comparison Grid in included herein.

REVIEWER'S CONCLUSIONS

The Appraiser's Opinion of Value ($ 1,565,000) ☐ is adequately supported. ☒ is not adequately supported.
(If the reviewer determines that the opinion of value is not adequately supported then the reviewer is required to develop his or her own opinion of value.)

The Reviewer's Opinion of Value (if developed) is $ 1,000,000

☐ Reject Appraisal - See Reviewer's Comment Section
☐ Other - See Reviewer's Comment Section
☐ Review Subject To:

GUIDANCE FOR REVIEWER:
The reviewer is to review the Scope of Work and adhere to the minimum requirements. Any modifications that lessen the Scope of Work are not permitted without written authorization by the client. Any additional steps needed to produce a credible result should be noted in the "MODIFICATIONS TO SCOPE OF WORK, PURPOSE, INTENDED USE, APPRAISER'S CERTIFICATION, and ADDITIONAL EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS" comment section of the report.

The reviewer is to check the appropriate box (Adequate, Marginal, Inadequate, or N/A) that corresponds with his/her assessment of the referenced area of the report. "Adequate" should be checked if the identified section of the report is acceptable/credible. If "Adequate" is checked, then no additional comments are required.

"Marginal" should be checked if the section of the report is lacking in certain areas but overall is still acceptable/credible. If "Marginal" is checked, the reviewer may, or may not, add additional comments and/or information to the review depending on the reason(s) it was considered marginal. It is the reviewer's responsibility to ensure that the review report contains sufficient information to enable the intended users of the review to understand the report properly.

"Inadequate" should be checked when the section of the report is considered to be unacceptable/not credible. The reviewer is required to provide comments and/or additional information detailing why the content is inadequate. "N/A" should be checked if the referenced area of the report is not applicable.

Additional comments may be made in the comments fields in each section (e.g., Neighborhood, Site, etc.) as needed. Unless otherwise specifically noted by the reviewer (by indicating inadequate or through comments), the reviewer is indicating that each identified section of the report under review is considered acceptable/credible.

The reviewer is required to indicate if the value conclusion is adequately supported, by checking the "Yes" or "No" box, in the Reviewer's Reconciliation section. The reviewer is also required to provide reconciliation comments in the "Reviewer's Reconciliation Comments" section (the field may overflow to the addendum). This section should include sufficient information to support the reviewer's opinions and conclusions. It is the reviewer's responsibility to ensure that the review report contains sufficient information to enable the intended users of the review to understand the report properly. In addition, the reviewer is able to add additional comparables, maps, photos, etc. as needed to support his or her rationale, conclusions, and opinion of value.

If the reviewer determines that the value opinion is adequately supported then the reviewer is required to enter the appraised value and check the "is adequately supported" box. If the reviewer determines that the value opinion is not adequately supported then the reviewer is required to check the "is not adequately supported" box and develop his or her own opinion of value. After developing their own opinion of value, the reviewer is required to enter his or her value conclusion in the "The Reviewer's Opinion of Value (if developed) is $ _____." field.

PURPOSE:
The purpose of this appraisal review is to form an opinion as to the adequacy, completeness and reasonableness of the value opinion under review. If the reviewer determines that the conclusions and/or value opinion of the appraisal under review is not adequately supported, then the reviewer is required to develop his or her own opinion of value in accordance with applicable Standards.

INTENDED USE:
The intended use of this appraisal review report is for quality assurance, internal asset valuation, and/or for mortgage finance transactions. Unless otherwise noted, the report is not intended for any other use.

INTENDED USERS:
Unless otherwise noted in the review, the intended user of this appraisal review report is the lender and/or client.

SCOPE OF WORK:
In order to make a determination of the reasonableness of the value opinion of the work under review the reviewer must, at a minimum: (1) read the entire report that is the subject of this review, (2) perform data research and analysis to determine the appropriateness and accuracy of the data in the appraisal report, (3) research, verify, and analyze data from reliable public and/or private sources, (4) determine if the appraisal report's conclusions and value are adequately supported, (5) state the reviewer's opinions and conclusions about the work under review, including the reason for any disagreement, (6) when developing an opinion of value, state which information, analysis, opinions, and conclusions in the work under review that the reviewer accepted as credible and used in developing the reviewer's opinion of value, (7) at a minimum, summarize any additional information relied on and the reasoning for the reviewer's opinion of value, (8) when the assignment involves a desk review or an exterior field review, assume the property condition reported in the appraisal report is accurate unless there is evidence to the contrary, and (9) clearly and conspicuously state all extraordinary assumptions and hypothetical conditions connected with the reviewer's opinion of value and state that their use might have affected the assignment results.

If the assignment conditions require a field review with an exterior inspection, the reviewer is required (in addition to the requirements noted above) to (1) perform an exterior inspection of the subject property from the street, (2) inspect the neighborhood, and (3) inspect, from at least the street, the comparable sales determined to be acceptable in the appraisal and any new comparables added by the reviewer.

If the assignment conditions require a field review with an interior inspection, the reviewer is required to perform an interior and exterior inspection of the subject property and verify the reasonableness and accuracy of the subject property's information in the report. (This is in addition to all of the other requirements outlined in this Scope of Work.)

If the review appraiser determines the opinion of value is not adequately supported, he or she is required to provide an opinion of value. The review appraiser is not required to replicate the steps completed by the original appraiser. Those items in the original appraisal report that the review appraiser believes to be credible and in compliance with the applicable development standards of Uniform Standards of Professional Appraisal Practice (USPAP) are extended to this report by the use of an extraordinary assumption. If the review appraiser determines the opinion of value is not adequately supported, he or she must present additional data that has been researched and analyzed to produce a credible opinion of value in accordance with the applicable section of Standard 1 of USPAP. The data and analysis provided by the reviewer to support a different value opinion or conclusion must match, at a minimum, except for the certification requirements, the reporting requirements for an Appraisal Report. Unless otherwise requested, when the reviewer develops his or her own opinion of value, the reviewer has the latitude to include information that was not available to the original appraiser. However, the reviewer must not use such information (that was not available to the original appraiser) in the reviewer's development of an opinion as to the quality of the work under review. The reviewer's effective date should be inclusive of the new information and analysis.

DEFINITION OF MARKET VALUE:
Market value means 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 and 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 acting in what they consider their own best interests;
(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.
Source of Definition: 12 C.F.R., part 34, subpart C-Appraisals, 34.42 Definitions (F)

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS:
Unless otherwise noted, the analysis, opinions, and conclusions presented in this review are based solely on the data contained in the referenced appraisal report which is assumed to be accurate. If an opinion of value was developed by the reviewer, he or she has indicated on the review form or in the addendum the sections of work that the reviewer determines is acceptable. The reviewer has not replicated these steps completed by the original appraiser based on the Extraordinary Assumption that the information provided is credible. If the work under review was subject to a Hypothetical Condition such as completion per plans and specifications or required repairs, it is assumed that all work was completed competently.
THE USE OF ANY EXTRAORDINARY ASSUMPTIONS OR HYPOTHETICAL CONDITIONS MIGHT HAVE AFFECTED THE ASSIGNMENT RESULTS.

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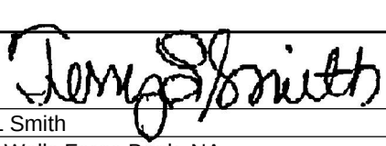
MODIFICATIONS TO SCOPE OF WORK, PURPOSE, INTENDED USE, APPRAISER'S CERTIFICATION, AND ADDITIONAL EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS: (Enter any modifications, additional assumptions or conditions here.) See Attached Addendum

CONTINGENT AND LIMITING CONDITIONS:
The certification of the review appraiser appearing in the review report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the review report.

1. The content of the work under review is considered to be true and correct.
2. The review appraiser assumes no responsibility for matters of a legal nature affecting the real property that is the subject of this review or the title thereto, nor does the review appraiser render any opinions as to the title, which is assumed to be good and marketable. The property is reviewed on the basis of it being under responsible ownership.
3. The review appraiser is not required to give testimony or appear in court because of having made the review, unless arrangements have been previously made thereof.
4. Unless otherwise stated in the review appraisal report, the review appraiser did not inspect the subject property and has no knowledge of any hidden or unapparent conditions of the real property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the real property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The review 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 review appraiser is not an expert in the field of environmental hazards, the review appraisal report must not be considered as an environmental assessment of the real property.
5. Information, estimates, and opinions furnished to the review appraiser, and contained in the review report, were obtained from sources considered reliable and believed to be true and correct. The review appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. Disclosure of the contents of the report is governed by the Uniform Standards of Professional Appraisal Practice (USPAP).
7. Neither all, nor any part of the content of the review report, or copy thereof (including the conclusions of the review, the identity of the review appraiser, professional designations, reference to professional appraisal organizations, or the firm with which the review appraiser is connected) shall be used for any purposes by anyone but the lender and/or client specified in the review report, its successors and assigns, professional appraisal organizations, any state or federally approved financial institution, and department, agency, or instrumentality of the United States or any state or the District of Columbia.
8. No change of any item in the review report shall be made by anyone other than the review appraiser and the review appraiser shall have no responsibility for any such unauthorized change.
9. The review appraiser has based his or her review appraisal report and valuation conclusion for a review appraisal that is subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed.
10. The review appraiser has based his or her review appraisal report and valuation conclusion for a review appraisal that is subject to completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

APPRAISER CERTIFICATION:
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise specified in this report, I have no present or prospective interest in the property that is the subject of the work under review and, unless otherwise specified in this report, no personal interest with respect to the parties involved.
4. Unless otherwise specified in this report, I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
8. My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
9. My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
10. Unless otherwise noted in the report, I have not made a personal inspection of the subject of the work under review.
11. Unless otherwise noted in the report, no one provided significant appraisal or appraisal review assistance to the person signing this certification.

Review Appraiser

Signature 
Name Terry L Smith
Company Name Wells Fargo Bank, NA
Company Address On file
Chicago IL 60608

Date of Signature and Report 02/11/2021
State Certification # 556.004400
Or State License #
State IL
Expiration Date of Certification or License 09/30/2021

☐ Appraiser's Opinion of Value is Adequately Supported $
☒ Reviewer's Opinion of Value $ 1,000,000

Effective Date of Appraisal Review 02/09/2021

Lender / Client
Company Name Wells Fargo Bank, NA
Company Address 10 S Wacker Drive Suite 2700
Chicago IL 60606

Supervisory Review Appraiser (Only if required)

Signature
Name
Company Name
Company Address

Date of Signature and Report
State Certification #
Or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect subject property from the street
☐ Did inspect interior and exterior of subject property

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from the street
☐ Did inspect exterior of comparable sales from the street

Condominium Comparable Sales

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	1234 N Dearborn St 3F, Chicago, IL 60610	76 E Elm St 4, Chicago, IL 60611		119 W Chestnut St 1, Chicago, IL 60610		1411 N State Pkwy 2N, Chicago, IL 60610	
Project Name and Phase	1234 N Dearborn 1	76-82 Elm 1		119 W Chestnut 1		1411 State Parkway 1	
Proximity to Subject		0.26 miles SE		0.51 miles SW		0.24 miles NE	
Sale Price	$		$ 752,500		$ 899,900		$ 1,475,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 364.58 sq. ft.		$ 311.38 sq. ft.		$ 546.30 sq. ft.	
Data Source(s)		MRED #10738116;DOM 525		MRED #10692669;DOM 7		MRED #10858136;DOM 120	
Verification Source(s)		Recorder/Assessor		Recorder/Assessor		Recorder/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s08/20;c06/20	0	s06/20;c04/20	0	s11/20;c10/20	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$530.00	$512.00	0	$555.00	0	$2,221.00	0
Common Elements and Rec. Facilities	Halls/Grounds None	Halls/Grounds None		Halls/Grounds Roof Deck	0	Halls/Grounds None	
Floor Location	3	3		1	0	2	0
View	N;CtyStr;	N;CtyStr;		N;CtyStr;		N;CtyStr;	
Design (Style)	MR1L;Simplex	MR1L;Duplex	75,250	MR1L;Duplex	89,990	MR1L;Simplex	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	122	107	0	111	0	109	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	5 / 2 / 2.0	0	8 / 4 / 3.0	0	8 / 4 / 3.0	0
Gross Living Area 100.00	2,267 sq. ft.	2,064 sq. ft.	20,300	2,890 sq. ft.	-62,300	2,700 sq. ft.	-43,300
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	3 Bedroom	2 Bedroom	30,000	4 Bedroom	-30,000	4 Bedroom	-30,000
Heating/Cooling	FA CA	FA CA		FA CA		Bsbrd CA	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	None	None		None		1g;Owned	-50,000
Porch/Patio/Deck	Deck/Balcony	Deck	5,000	None	10,000	Balcony	5,000
Fireplace(s)	1 F/P	2 F/P	-5,000	2 F/P	-5,000	1 F/P	
Elevator	No	No		No		Yes	-75,000
Number of Units	6	18	0	9	0	13	0
Net Adjustment (Total)		[X] + [ ] -	$ 125,550	[X] + [ ] -	$ 2,690	[ ] + [X] -	$ 193,300
Adjusted Sale Price of Comparables		Net Adj. 16.7% Gross Adj. 18.0%	$ 878,050	Net Adj. 0.3% Gross Adj. 21.9%	$ 902,590	Net Adj. -13.1% Gross Adj. 13.8%	$ 1,281,700

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	08/03/2016	07/22/2015	03/20/2014	07/13/2018
Price of Prior Sale/Transfer	$945,000	$640,000	$672,000	$1,575,000
Data Source(s)	PUBLIC RECORD	PUBLIC RECORD	PUBLIC RECORD	PUBLIC RECORD
Effective Date of Data Source(s)	02/09/2021	02/09/2021	02/09/2021	02/09/2021

Comments on Comparable Sales: See Attached Addendum

Condominium Comparable Sales

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	1234 N Dearborn St 3F, Chicago, IL 60610	1350 N State Pkwy 3S, Chicago, IL 60610		1235 N Astor St 1S, Chicago, IL 60610			
Project Name and Phase	1234 N Dearborn 1	1350 North State Parkway 1		1235 N Astor 1			
Proximity to Subject		0.18 miles NE		0.19 miles NE			
Sale Price	$		$ 925,000		$ 1,275,000		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 367.79 sq. ft.		$ 364.29 sq. ft.		$ sq. ft.	
Data Source(s)		MRED #10903886;DOM 297		MRED #10764759;DOM 225			
Verification Source(s)		Recorder/Assessor		Recorder/Assessor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing		Listing			
Date of Sale/Time		c01/21		Active			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HOA Mo. Assessment	$530.00	$1,353.00		$2,998.00	0		
Common Elements and Rec. Facilities	Halls/Grounds None	Halls/Grn/Heat None	0	Halls/Grn/Heat None	0		
Floor Location	3	3		1	0		
View	N;CtyStr;	N;CtyStr;		N;CtyStr;			
Design (Style)	MR1L;Simplex	MR1L;Simplex		MR1L;Simplex			
Quality of Construction	Q4	Q4		Q4			
Actual Age	122	109	0	101	0		
Condition	C3	C3		C3			
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.1	9 / 3 / 3.0	0	10 / 4 / 3.0		/ /	
Gross Living Area 100.00	2,267 sq. ft.	2,515 sq. ft.	-24,800	3,500 sq. ft.	-123,300	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	3 Bedroom	3 Bedroom		4 Bedroom	-30,000		
Heating/Cooling	FA CA	FA CA		FA CA			
Energy Efficient Items	None	None		None			
Garage/Carport	None	None		None			
Porch/Patio/Deck	Deck/Balcony	Patio	5,000	Patio	5,000		
Fireplace(s)	1 F/P	2 F/P	-5,000	1 F/P			
Elevator	No	No		Yes	-75,000		
Number of Units	6	8	0	9	0		
Net Adjustment (Total)		☐ + ☒ -	$ 24,800	☐ + ☒ -	$ 223,300	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -2.7% Gross Adj. 3.8%	$ 900,200	Net Adj. -17.5% Gross Adj. 18.3%	$ 1,051,700	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	08/03/2016	01/18/2018		
Price of Prior Sale/Transfer	$945,000	$980,000		
Data Source(s)	PUBLIC RECORD	PUBLIC RECORD	CCRD/MREDMLS	
Effective Date of Data Source(s)	02/09/2021	02/09/2021	02/09/2021	

Comments on Comparable Sales: See prior comments.

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: David Baroni		File No.: 210208-00153-1
Property Address: 1234 N Dearborn St 3F		Case No.: 210208-00153-1
City: Chicago	State: IL	Zip: 60610
Lender: Wells Fargo Bank, NA		



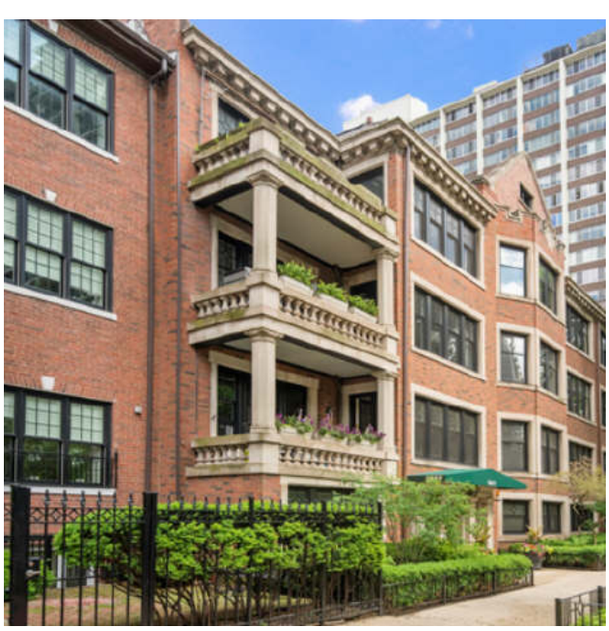
COMPARABLE SALE #1

76 E Elm St
4, Chicago, IL 60611
Sale Date: s08/20;c06/20
Sale Price: $ 752,500



COMPARABLE SALE #2

119 W Chestnut St
1, Chicago, IL 60610
Sale Date: s06/20;c04/20
Sale Price: $ 899,900



COMPARABLE SALE #3

1411 N State Pkwy
2N, Chicago, IL 60610
Sale Date: s11/20;c10/20
Sale Price: $ 1,475,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: David Baroni		File No.: 210208-00153-1
Property Address: 1234 N Dearborn St 3F		Case No.: 210208-00153-1
City: Chicago	State: IL	Zip: 60610
Lender: Wells Fargo Bank, NA		



COMPARABLE SALE #4

1350 N State Pkwy
3S, Chicago, IL 60610
Sale Date: c01/21
Sale Price: $ 925,000

COMPARABLE SALE #5

1235 N Astor St
1S, Chicago, IL 60610
Sale Date: Active
Sale Price: $ 1,275,000

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Additional Data Considered

File No. 210208-00153-1

Borrower: David Baroni
Property Address: 1234 N Dearborn St 3F
City: Chicago County: Cook State: IL Zip Code: 60610
Lender: Wells Fargo Bank, NA

Reasons why a property was not used in the appraisal report:

Dissimilar = Significant differences in dominant/significant feature(s). Not comparable to the subject property.

Non-Competitive Market Area = Different market area that does not directly compete with the subject's market area.

Dated = More recent comparables available that share the same dominant/significant features as the subject.

Distressed = A sale involving a seller acting under undue duress. Examples include REO, Short Sale, Pre-foreclosure, Probate, etc.

Non-Arms Length = A transaction in which the parties involved are not acting independently, in their own best interest and/or have a relationship with each other.

1. Street Address: 1234 N Dearborn St Unit GR City: Chicago State: IL Zip Code: 60610
[X] Sale [ ] Listing [ ] Pending MLS# 10666183 Date 03/29/2020 Price $ 330,000
[X] Dissimilar [ ] Non-Competitive Market Area [ ] Dated [ ] Distressed [ ] Non-Arms Length [ ] Other

Comments
Although this sale is located within the Subject project, it is considered dissimilar given it is a ground unit that is below grade. Additionally it lacks substantial bathroom count.

2. Street Address: 1234 N Dearborn St Unit CH City: Chicago State: IL Zip Code: 60610
[X] Sale [ ] Listing [ ] Pending MLS# 10653345 Date 03/29/2020 Price $ 800000
[X] Dissimilar [ ] Non-Competitive Market Area [ ] Dated [ ] Distressed [ ] Non-Arms Length [ ] Other

Comments
This sale is also a part of the Subject project, however it is a stand alone detached coach house unit; thereby considered highly dissimilar in overall appeal.

3. Street Address: N/A City: State: Zip Code:
[ ] Sale [ ] Listing [ ] Pending MLS# Date Price $
[ ] Dissimilar [ ] Non-Competitive Market Area [ ] Dated [ ] Distressed [ ] Non-Arms Length [ ] Other

Comments

4. Street Address: N/A City: State: Zip Code:
[ ] Sale [ ] Listing [ ] Pending MLS# Date Price $
[ ] Dissimilar [ ] Non-Competitive Market Area [ ] Dated [ ] Distressed [ ] Non-Arms Length [ ] Other

Comments

Additional Comments
N/A

Additional Data Considered

5. Street Address: _____ City: _____ State: ____ Zip Code: _____

☐ Sale ☐ Listing ☐ Pending MLS# _____ Date _____ Price $ _____

☐ Dissimilar ☐ Non-Competitive Market Area ☐ Dated ☐ Distressed ☐ Non-Arms Length ☐ Other

Comments

6. Street Address: _____ City: _____ State: ____ Zip Code: _____

☐ Sale ☐ Listing ☐ Pending MLS# _____ Date _____ Price $ _____

☐ Dissimilar ☐ Non-Competitive Market Area ☐ Dated ☐ Distressed ☐ Non-Arms Length ☐ Other

Comments

7. Street Address: _____ City: _____ State: ____ Zip Code: _____

☐ Sale ☐ Listing ☐ Pending MLS# _____ Date _____ Price $ _____

☐ Dissimilar ☐ Non-Competitive Market Area ☐ Dated ☐ Distressed ☐ Non-Arms Length ☐ Other

Comments

8. Street Address: _____ City: _____ State: ____ Zip Code: _____

☐ Sale ☐ Listing ☐ Pending MLS# _____ Date _____ Price $ _____

☐ Dissimilar ☐ Non-Competitive Market Area ☐ Dated ☐ Distressed ☐ Non-Arms Length ☐ Other

Comments

9. Street Address: _____ City: _____ State: ____ Zip Code: _____

☐ Sale ☐ Listing ☐ Pending MLS# _____ Date _____ Price $ _____

☐ Dissimilar ☐ Non-Competitive Market Area ☐ Dated ☐ Distressed ☐ Non-Arms Length ☐ Other

Comments

10. Street Address: _____ City: _____ State: ____ Zip Code: _____

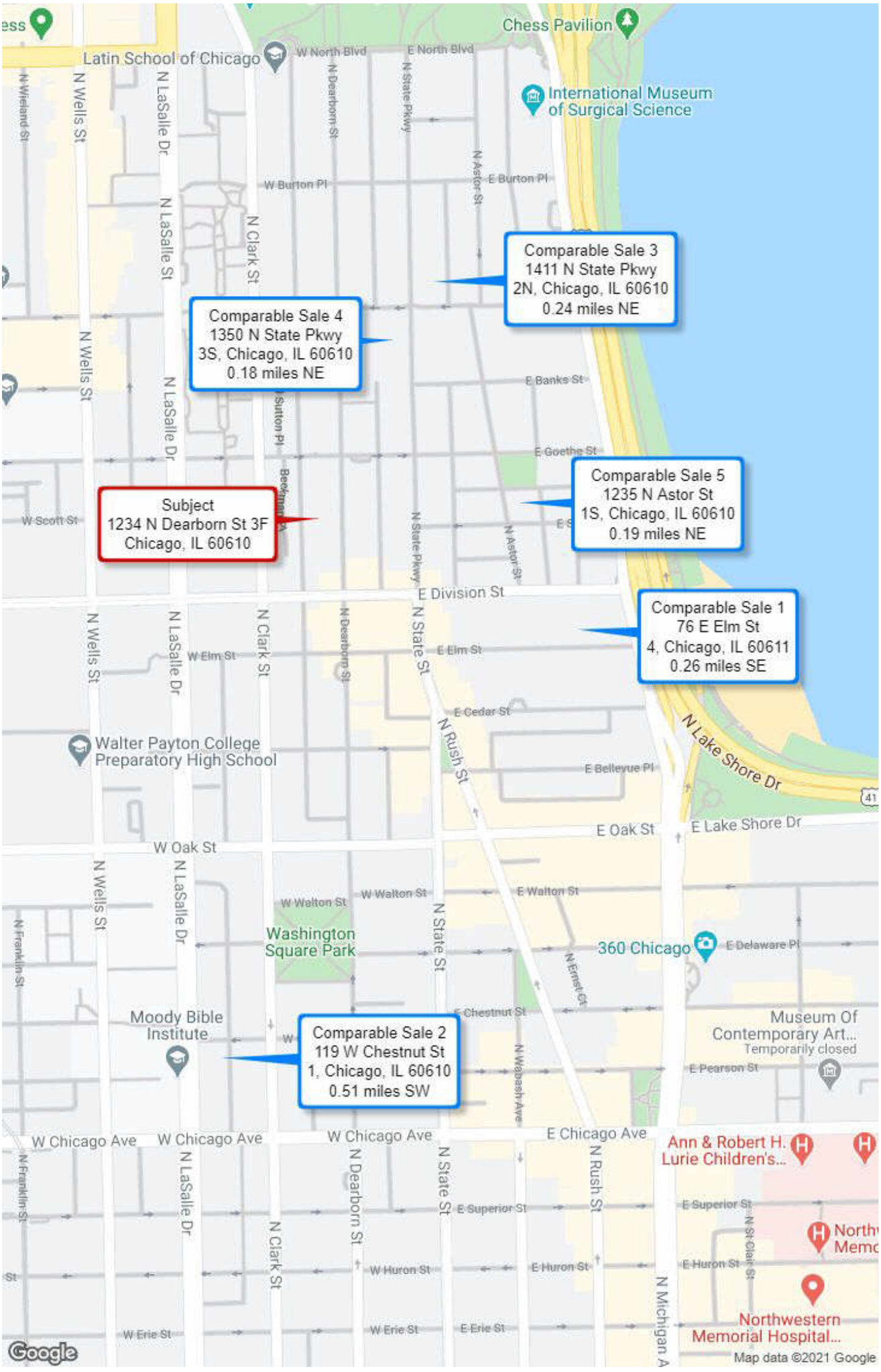
☐ Sale ☐ Listing ☐ Pending MLS# _____ Date _____ Price $ _____

☐ Dissimilar ☐ Non-Competitive Market Area ☐ Dated ☐ Distressed ☐ Non-Arms Length ☐ Other

Comments

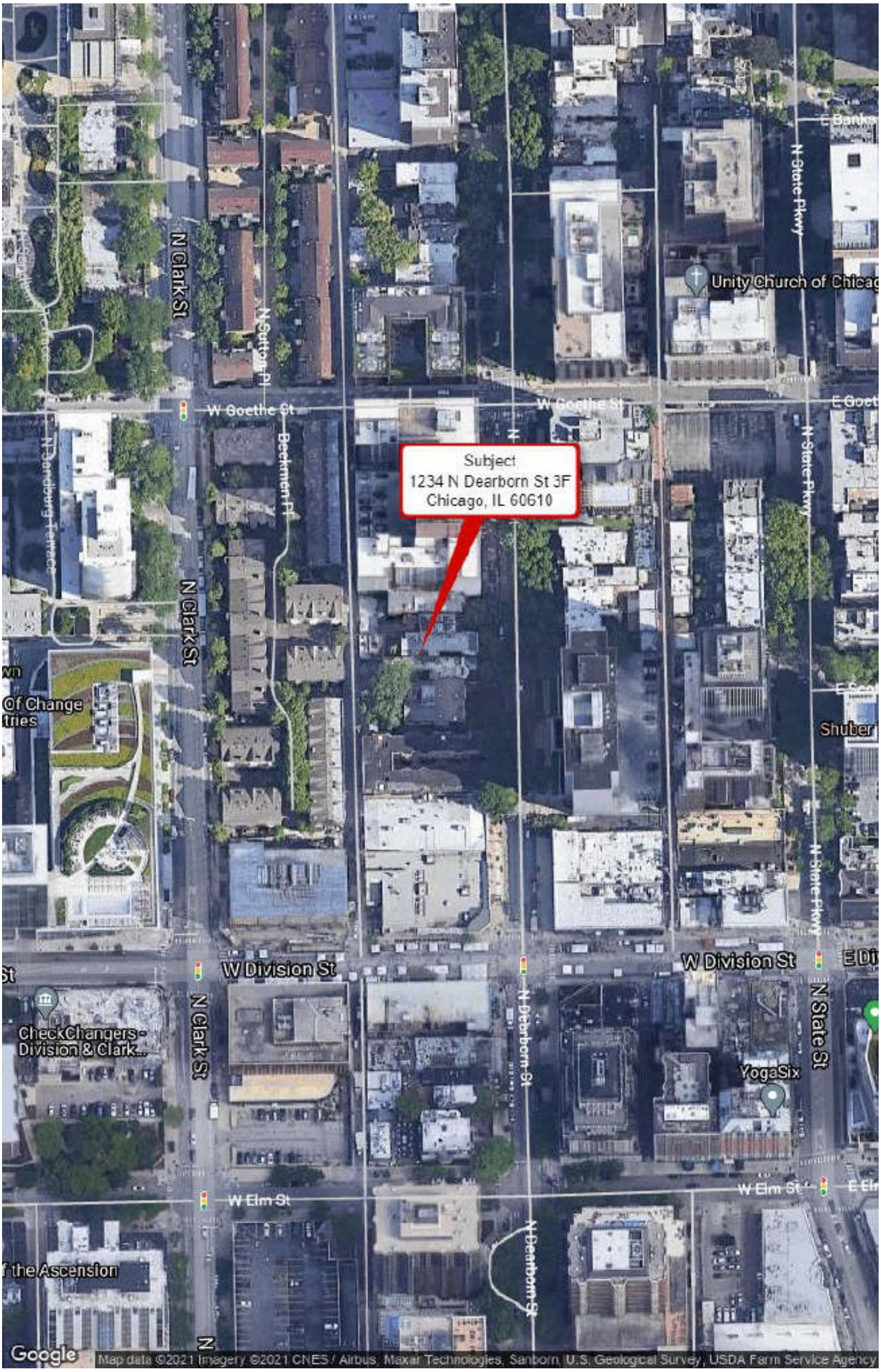
LOCATION MAP

Borrower: David Baroni		File No.: 210208-00153-1
Property Address: 1234 N Dearborn St 3F		Case No.: 210208-00153-1
City: Chicago	State: IL	Zip: 60610
Lender: Wells Fargo Bank, NA		



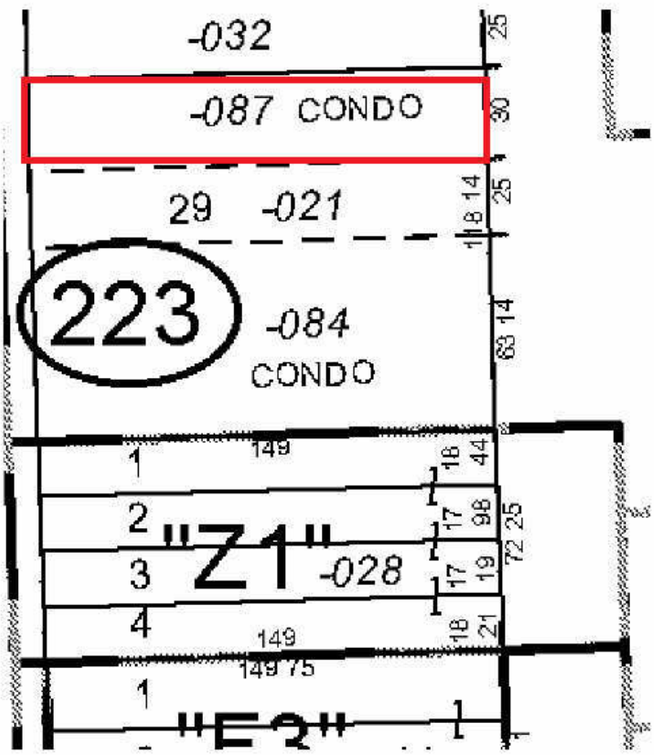
AERIAL MAP

Borrower: David Baroni		File No.: 210208-00153-1
Property Address: 1234 N Dearborn St 3F		Case No.: 210208-00153-1
City: Chicago	State: IL	Zip: 60610
Lender: Wells Fargo Bank, NA		



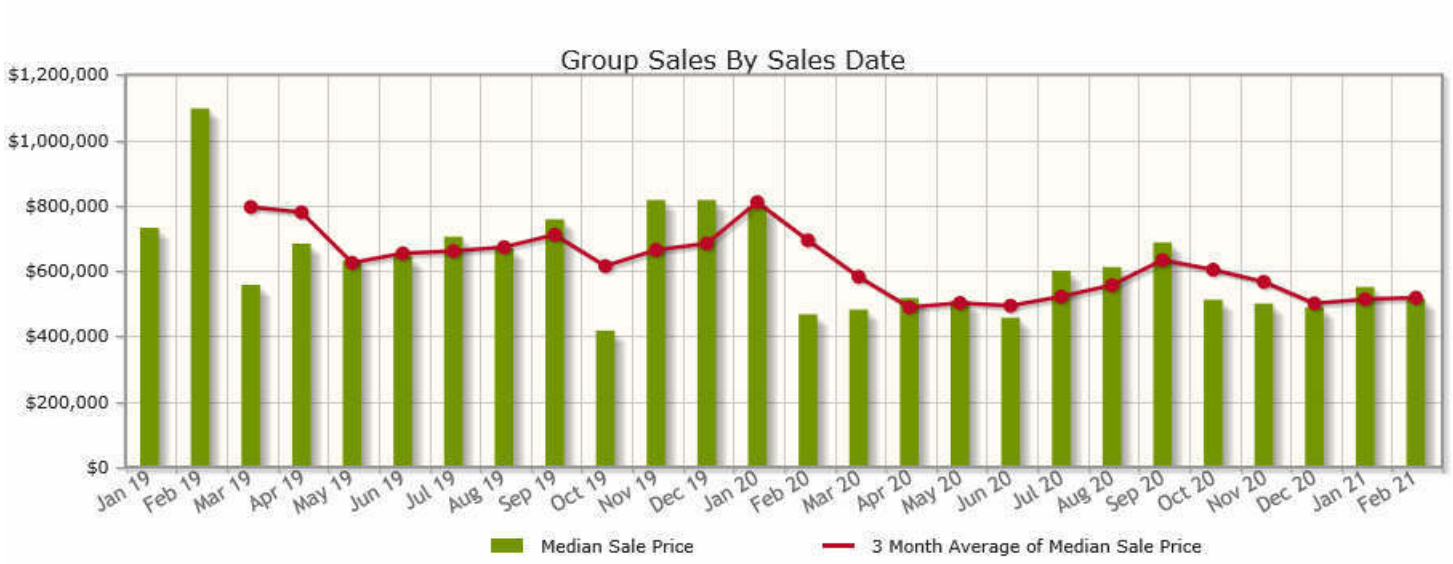
PLAT MAP

Borrower: David Baroni		File No.: 210208-00153-1
Property Address: 1234 N Dearborn St 3F		Case No.: 210208-00153-1
City: Chicago	State: IL	Zip: 60610
Lender: Wells Fargo Bank, NA		



BENCHMARKING TREND

Borrower: David Baroni		File No.: 210208-00153-1
Property Address: 1234 N Dearborn St 3F		Case No.: 210208-00153-1
City: Chicago	State: IL	Zip: 60610
Lender: Wells Fargo Bank, NA		



Sales Date	No. of Pendings	No. of Sales	Median Value
Nov 18 - Jan 19	0	11	$730,000
Dec 18 - Feb 19	0	7	$1,095,000
Jan 19 - Mar 19	0	10	$555,500
Feb 19 - Apr 19	0	10	$681,500
Mar 19 - May 19	0	12	$631,250
Apr 19 - Jun 19	0	14	$642,500
May 19 - Jul 19	0	14	$702,500
Jun 19 - Aug 19	0	15	$667,500
Jul 19 - Sep 19	0	8	$756,000
Aug 19 - Oct 19	0	6	$415,375
Sep 19 - Nov 19	0	7	$815,000
Oct 19 - Dec 19	0	9	$815,000
Nov 19 - Jan 20	0	10	$795,000
Dec 19 - Feb 20	0	6	$465,500
Jan 20 - Mar 20	0	10	$480,000
Feb 20 - Apr 20	0	11	$515,000
Mar 20 - May 20	0	10	$505,000
Apr 20 - Jun 20	0	9	$455,000
May 20 - Jul 20	0	14	$598,750
Jun 20 - Aug 20	0	19	$610,000
Jul 20 - Sep 20	0	13	$685,000
Aug 20 - Oct 20	0	9	$510,000
Sep 20 - Nov 20	0	6	$498,500
Oct 20 - Dec 20	2	9	$487,000
Nov 20 - Jan 21	4	6	$548,750
Dec 20 - Feb 21	4	4	$512,500

Market Conditions Addendum to the Appraisal Report

210208-00153-1
File No. 210208-00153-1

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1234 N Dearborn St 3F City Chicago State IL Zip Code 60610

Borrower David Baroni

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	25	20	5	[ ] Increasing [ ] Stable [X] Declining
Absorption Rate (Total Sales/Months)	4.17	6.67	1.67	[ ] Increasing [ ] Stable [X] Declining
Total # of Comparable Active Listings	33	44	38	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	7.91	6.60	22.75	[ ] Declining [ ] Stable [X] Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sale Price	455,000	588,750	475,000	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Sales Days on Market	99	37	86	[ ] Declining [X] Stable [ ] Increasing
Median Comparable List Price	547,500	634,000	625,000	[X] Increasing [ ] Stable [ ] Declining
Median Comparable Listings Days on Market	95	74	119	[ ] Declining [X] Stable [ ] Increasing
Median Sale Price as % of List Price	97.00%	99.00%	96.00%	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [ ] Yes [X] No				[ ] Declining [X] Stable [ ] Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Seller concessions are not typical for the market area.

Are foreclosure sales (REO sales) a factor in the market? [ ] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties).

Of the closed sales only 1 is a Foreclosure.

Cite data sources for above information. See Attached Addendum

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The search parameters utilized are: Report ending on this date: 01/17/2021 Property Type: Attached Single Area: Near North Side Bedrooms - Above Grade: 2-5 Type of House (AT Only): Condo, Condo-Duplex Unit Floor Level (Range): 4 and under Age: 100+ Years, Unknown.
The search returned 50 Sales with an average market time of 162 days.
The minimum sold price is $249,000; maximum $2,065,000 and the median is $500,750.
The above analysis indicates less than a 10% change or a stable market for relatively similar properties.
Supply and demand are in balance.

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Condominium Project Name: 1234 N Dearborn

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	2	0	0	[ ] Increasing [ ] Stable [X] Declining
Absorption Rate (Total Sales/Months)	0.33	0.00	0.00	[ ] Increasing [ ] Stable [X] Declining
Total # of Active Comparable Listings	0	0	0	[ ] Declining [X] Stable [ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	0.00	0.00	[ ] Declining [X] Stable [ ] Increasing

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

Summarize the above trends and address the impact on the subject unit and project. There are only two sales during the period within the project with none being a foreclosure; thereby the project is considered stable.

APPRAISER

APPRAISER

Signature Terry L Smith
Name Terry L Smith
Company Name Wells Fargo Bank
Company Address On File
Chicago IL 60608
State License/Certification # 556.005500 State IL
Email Address rvs@wellsfargo.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
_____
State License/Certification # _____ State
Email Address _____

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