Individual Condominium Unit Appraisal Report

File No. 03931

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

SUBJECT

Property Address 1404 W Monroe St | Unit # 7E | City Chicago | State IL | Zip Code 60607

Borrower Jeremy B Bedford | Owner of Public Record 1400 W Monroe Owner LLC, | County Cook

Legal Description UNIT(S) 7E IN THE 1400 MONROE CONDOMINIUM, AS DELINEATED ON A SURVEY OF A PORTION .....(Per CCCO)

Assessor's Parcel # 17-17-102-043-(Not Yet Assigned) | Tax Year 2020 | R.E. Taxes $ 20,000

Project Name 1400 Monroe Condos | Phase # 1 | Map Reference 16984 | Census Tract 8331.00

Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | HOA $ 483 [ ] per year [X] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)

Lender/Client Citizens Bank, N.A. | Address 1215 Superior Ave. E, Cleveland, OH 44114

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM 40;MLS/MRED - List Price $1,295,000, List Date 04/26/21, Contract Date 06/04/21, MLS Listing #11066535

CONTRACT

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

Arms length sale;A contract offer of $1,337,500 was accepted by the seller on 05/06/21 with the buyer depositing $10,000 in Initial Earnest Money, to be increased to a total of $129,500 per sales contract provided.

Contract Price $ 1,337,500 | Date of Contract 05/06/2021 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Cook Cty.Rec.De

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [X] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid. $23049;;Per commission adjustment agreement, the selling agent will retain $5,000 of the the sales side commision with the remainding $23,049 to be credited to the sellers at closing.

NEIGHBORHOOD

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing		Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	65 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	400 Low	0	Multi-Family	5 %
Neighborhood Boundaries	Kinzie St. (North), I-90/94 Expressway (East), I-290 Expressway (South), Damen Ave. (West)							4,650 High	160	Commercial	20 %
								990 Pred.	20	Other	5 %

Neighborhood Description See Supplemental Addendum

Market Conditions (including support for the above conclusions) See Supplemental Addendum

PROJECT SITE

Topography Typical | Size Not Available | Density High | View B;CtySky;Res

Specific Zoning Classification C2-5 | Zoning Description Motor Vehicle-Related Commercial Districts

Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [ ] Yes [ ] No

[ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley Paved	[X]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 17031C0418J | FEMA Map Date 08/19/2008

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

PROJECT INFORMATION

Data source(s) for project information Estimates & Local MLS

Project Description [ ] Detached [ ] Row or Townhouse [ ] Garden [ ] Mid-Rise [X] High-Rise [ ] Other(describe)

General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete	
# of Stories 7	Exterior Walls Brick	# of Units	42	# of Phases	1	# of Planned Phases	
# of Elevators 3	Roof Surface Rubber	# of Units Completed	42	# of Units	42	# of Planned Units	
[X] Existing [ ] Proposed	Total # Parking 42	# of Units For Sale	9	# of Units for Sale	9	# of Units for Sale	
[ ] Under Construction	Ratio (spaces/units) 1	# of Units Sold	33	# of Units Sold	33	# of Units Sold	
Year Built 2021	Type Garage	# of Units Rented	0	# of Units Rented	0	# of Units Rented	
Effective Age 0	Guest Parking 0	# of Owner Occupied Units	33	# of Owner Occupied Units	33	# of Owner Occupied Units	

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)? [X] Yes [ ] No

Management Group - [ ] Homeowners' Association [X] Developer [ ] Management Agent - Provide name of management company.

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [X] Yes [ ] No If Yes, describe

The developer is the current owner of all active/pending/contingent sales.

Was the project created by the conversion of an existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and the date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No, describe

Is there any commercial space in the project? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space. 0%;

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. The subjects project consist of good grade materials and workmanship.

Describe the common elements and recreational facilities. Parking facility, bike room, elevators, hallways and walkways.

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

Is the project subject to a ground rent? ☐ Yes ☒ No If Yes, $ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Condominium declaration and budget were NOT furnished to the appraiser as of the date of the report.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the monthly facility charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge $ 483.00 per month X 12 = $ 5,796 per year Annual assessment charge per year per square feet of gross living area = $ 3.50

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☒ Gas ☒ Water ☐ Sewer ☐ Cable ☐ Other (describe)

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 7 (Penthouse)	Floors Hardwood/Good	☐ Fireplace(s) # 0	☒ Refrigerator	☐ None
# of Levels 1	Walls Drywall/Good	☐ Woodstove(s) # 0	☒ Range/Oven	☒ Garage ☐ Covered ☐ Open
Heating Type GFA Fuel Gas	Trim/Finish Wood/Good	☐ Deck/Patio None	☒ Disp ☒ Microwave	# of Cars 1
☒ Central AC ☐ Individual AC	Bath Wainscot Porc./Marble/Goo	☒ Porch/Balcony Balcy.	☒ Dishwasher	☐ Assigned ☒ Owned
☐ Other (describe)	Doors Wood/Good	☐ Other None	☒ Washer/Dryer	Parking Space # 40

Finished area above grade contains: 5 Rooms 3 Bedrooms 2.1 Bath(s) 1,658 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.). The subject is equipped with a gas forced air heating system and central air conditioning.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;See Supplemental Addendum

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe. The functional utility, design, appeal and overall use of the subject property generally conforms to the neighborhood.

PRIOR SALE HISTORY

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

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) MRED MLS/CCCO
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) MRED MLS/Assessor

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MRED MLS/CCCO	MRED MLS/Assessor	MRED MLS/Assessor	MRED MLS/Assessor
Effective Date of Data Source(s)	10/06/2021	10/06/2021	10/06/2021	10/06/2021

Analysis of prior sale or transfer history of the subject property and comparable sales No sales/transfers for the subject property were found for the prior 3 years per MRED and assessor records. No prior sales/transfers for the comparables 1-4 utilized were found for the prior year per assessor records. No sales/transfer history for comps. 4 and 5 were found for the prior year per assessor records.

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There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,100,000 to $ 1,400,000 .

There are 36 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,100,000 to $ 1,375,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	1404 W Monroe St 7E, Chicago, IL 60607	6 N Bishop St 504, Chicago, IL 60607		28 N Carpenter St PHN, Chicago, IL 60607		1000 W Monroe St 501, Chicago, IL 60607	
Project Name and Phase	1400 Monroe Condos 1	Not Available 1		CA Washington Condos. 1		The Residences on Monroe 1	
Proximity to Subject		0.22 miles NW		0.39 miles E		0.43 miles E	
Sale Price	$ 1,337,500		$ 1,355,000		$ 1,350,000		$ 1,200,000
Sale Price/Gross Liv. Area	$ 806.69 sq. ft.	$ 660.98 sq. ft.		$ 710.53 sq. ft.		$ 685.71 sq. ft.	
Data Source(s)		NIMLS#10996459;DOM 1		NIMLS#10907707;DOM 58		NIMLS#10820758;DOM 237	
Verification Source(s)		MRED MLS, Assessor		MRED MLS, Assessor		MRED MLS, Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0	0	ArmLth Conv;0	0	ArmLth Conv;0	0
Date of Sale/Time		s02/21;c11/20	0	s01/21;c12/20	0	s06/21;c04/21	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$483	$452	0	$535	0	$393	0
Common Elements and Rec. Facilities	Typical None	Typical None		Typical None		Typical None	
Floor Location	7 (Penthouse)	5 (Penthouse)	0	6 (Penthouse)	0	5	+25,000
View	B;CtySky;Res	B;CtySky;Res		B;CtySky;Res		B;CtySky;Res	
Design (Style)	HR1L;Condo	HR1L;Condo		HR1L;Condo		HR1L;Condo	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	0	2	0	3	0	2	0
Condition	C1	C1		C2	+20,000	C2	+20,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2.1	7 / 4 / 3.1	-15,000	6 / 3 / 3.0	-7,500	5 / 3 / 2.1	
Gross Living Area	1,658 sq. ft.	2,050 sq. ft.	-23,520	1,900 sq. ft.	-14,520	1,750 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	3 Bedrooms	4 Bedrooms	-15,000	3 Bedrooms		3 Bedrooms	
Heating/Cooling	GFA/CAC	GFA/CAC		GFA/CAC		GFA/CAC	
Energy Efficient Items	Windows/Furna	Windows/Furna		Windows/Furna		Windows/Furna	
Garage/Carport	1g;Owned	1g;Owned		2g;Tandem	-25,000	1g;Owned	
Porch/Patio/Deck	Balcony	Balcony		Balcony/RfDeck	-20,000	Balcony	
Kitchen Moderniza	Good	Good		Good		Good	
Bathroom Moderni	Good	Good		Good		Good	
Net Adjustment (Total)		☐ + ☒ -	$ -53,520	☐ + ☒ -	$ -47,020	☒ + ☐ -	$ 45,000
Adjusted Sale Price of Comparables		Net Adj. 3.9% Gross Adj. 3.9%	$ 1,301,480	Net Adj. 3.5% Gross Adj. 6.4%	$ 1,302,980	Net Adj. 3.8% Gross Adj. 3.8%	$ 1,245,000

Summary of Sales Comparison Approach See Supplemental Addendum See Supplemental Addendum

Indicated Value by Sales Comparison Approach $ 1,300,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Due to the lack of relevant rental data to creditably provide a reliable value per income approach, the income approach was not developed.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,300,000 Income Approach (if developed) $

All weight was given to the sales comparison approach as it was considered to be the most reliable method of determining the subjects market value as it best represents buyer/seller negotiations in the marketplace.

This appraisal is made ☐ "as is," ☒ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See Supplemental Addendum (Condition of Property)

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 1,300,000 as of 10/06/2021 , which is the date of inspection and the effective date of this appraisal.

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature _____
Name Kenneth Vega
Company Name Infinite Residential Appraisals, Inc.
Company Address 4959 W Drummond Pl.
Chicago, IL 60639
Telephone Number (773) 887-4382
Email Address vegakenneth@yahoo.com
Date of Signature and Report 10/12/2021
Effective Date of Appraisal 10/06/2021
State Certification # 556.004542
or State License # _____
or Other (describe) _____ State # _____
State IL
Expiration Date of Certification or License 09/30/2023

ADDRESS OF PROPERTY APPRAISED
1404 W Monroe St Unit # 7E
7E, Chicago, IL 60607

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,300,000

LENDER/CLIENT
Name International Valuation Group, LLC
Company Name Citizens Bank, N.A.
Company Address 1215 Superior Ave. E
Cleveland, OH 44114
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Individual Condominium Unit Appraisal Report

File No. 03931

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	1404 W Monroe St 7E, Chicago, IL 60607	1404 W Monroe St 7D, Chicago, IL 60607		1404 W Monroe St 7F, Chicago, IL 60607			
Project Name and Phase	1400 Monroe Condos 1	1400 Monroe Condos 1		1400 Monroe Condos 1			
Proximity to Subject		0.00 miles		0.00 miles			
Sale Price	$ 1,337,500		$ 1,200,000		$ 1,150,000		$
Sale Price/Gross Liv. Area	$ 806.69 sq. ft.	$ 714.29 sq. ft.		$ 761.59 sq. ft.		$ sq. ft.	
Data Source(s)		NIMLS#11160964;DOM 10		NIMLS#10957827;DOM 74			
Verification Source(s)		MRED MLS, Assessor		MRED MLS, Assessor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing 0;0	0 0	Listing 0;0	0 0		
Date of Sale/Time		c07/21	-24,000	c12/20	-23,000		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
HOA Mo. Assessment	$483	$445	0	$465	0		
Common Elements and Rec. Facilities	Typical None	Typical None		Typical None			
Floor Location	7 (Penthouse)	7 (Penthouse)		7 (Penthouse)			
View	B;CtySky;Res	N;CtySky;Res	+50,000	B;CtySky;Res			
Design (Style)	HR1L;Condo	HR1L;Condo		HR1L;Condo			
Quality of Construction	Q3	Q3		Q3			
Actual Age	0	0		0			
Condition	C1	C1		C1			
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2.1	6 / 3 / 2.1	0	6 / 3 / 2.1	0	/ /	
Gross Living Area	1,658 sq. ft.	1,680 sq. ft.	0	1,510 sq. ft.	+8,880	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	3 Bedrooms	3 Bedrooms		3 Bedrooms			
Heating/Cooling	GFA/CAC	GFA/CAC		GFA/CAC			
Energy Efficient Items	Windows/Furna	Windows/Furna		Windows/Furna			
Garage/Carport	1g;Owned	None	+40,000	None	+40,000		
Porch/Patio/Deck	Balcony	Balcony		Balcony			
Kitchen Moderniza	Good	Good		Good			
Bathroom Moderni	Good	Good		Good			
Net Adjustment (Total)		[X] + [ ] -	$ 66,000	[X] + [ ] -	$ 25,880	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 5.5% Gross Adj. 9.5%	$ 1,266,000	Net Adj. 2.3% Gross Adj. 6.3%	$ 1,175,880	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MRED MLS/CCCO	MRED MLS/Assessor	MRED MLS/Assessor	
Effective Date of Data Source(s)	10/06/2021	10/06/2021	10/06/2021	

Summary of Sales Comparison Approach: No sales/transfer history for comps. 4 and 5 were found for the prior

See Supplemental Addendum

Uniform Appraisal Dataset Definitions

File No. 03931

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

File No. 03931

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Jeremy B Bedford		File No.: 03931
Property Address: 1404 W Monroe St		Case No.:
City: Chicago	State: IL	Zip: 60607
Lender: Citizens Bank, N.A.		

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ Condo : Subject 3 Year List History
The subject unit was originally listed for sale on 04/26/21 for $1,295,000 (Including Garage Parking) with the subject having an executed contract recorded on 06/04/21 per MLS listing #11066535. Note; Per MLS listing, the subjects list price included garage parking but per sales contract provided, there was an additional $42,500 charge for the subjects parking space (No.40). Per listing agent interview (Regina Castle), this was an error and the MLS listing should have NOT indicated that garage parking was included in the list price. No other listing history for the subject within the last 3 years per local MLS.

The borrower (Jeremy B Bedford) per engagement letter does not exactly coincide with the buyers (Jeremy Bedford & Jamie Varnhagen) per sales contract provided. No other information was available.

As the subject unit is newly constructed, real estate taxes are not available per Cook County Treasurer. As such, the subjects 2020 indicated real estate taxes were estimated based on similar sales located within the subjects defined market area.

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ Condo : Neighborhood Boundaries
The subject property is located in the Chicago neighborhood commonly known as The West Loop with the subjects market area being roughly bound to the north by Kinzie St., to the east by the I-90/94 Expressway, to the south by the I-290 Expressway and to the west by Damen Ave..

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ Condo : Neighborhood Description
The subject is located among a mixture of residential and commercial properties with conveniences such as Downtown Chicago, schools, retail stores, employment, expressways, transportation and houses of worship all being closely located. Other land use = Public Areas (Parks, Streets, etc..) and undeveloped raw land.

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ Condo : Neighborhood Market Conditions
Marketing times for competing condominiums are under 3 months with supply and demand being in balance. Typical financing for this market is conventional, however, cash financing also exist. As the 1004MC analysis does not compare similar seasonal markets to creditably provide a reliable property value trend for the subjects market, an expanded year-over-year analysis of all 3-4 bedroom condominium unit sales located within the subjects defined market area was performed as follows;

Dates Avg. Market Times Units Sold Median Sales Price REO/Short-Sale 10/07/18-10/06/19 129 Days #152 $1,027,500 00.7%
10/07/19-10/06/20 71 Days #80 $942,500 01.3%
10/07/20-10/06/21 102 Days #146 $990,000 00.7%

Based on the fluctuation in the median sales price over the last 3 years as illustrated above, property values for the subjects market were considered to be stable. The above analysis was derived from the local MLS.

PLEASE NOTE: The Novel Coronavirus (COVID-19) outbreak, declared by the World Health Organization as a global health emergency on 1-30-2020, has caused uncertainty in local, national and global markets. This outbreak was identified as a pandemic on 3-11-2020 and further classified as a National Emergency on 3-13-2020. Worldwide cases of COVID-19 have been identified and the scope of this crisis has fluctuated with virus cases increasing throughout the United States as of the effective date of this report. The pandemic currently is NOT adversely affecting the subjects market. The information provided within this appraisal is based on market data available at this juncture (date of value and date of the report).

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ Condo : Other Highest & Best Use Explanation
The highest and best use analysis employed herein is based on the following; Highest and best use can be defined as the reasonably, probable and legal use of vacant land or an improved property, that is physically, legally permissible, financially feasible and that results in the highest value. The subject property meets these test as of the effective date of this report.

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ Condo : Site - Adverse Site Conditions, External Factors or Zoning
The subject unit is located on the 7th floor (Penthouse) of its project with the subject having northeastern views of other residential properties, a neutral view of the City of Chicago 911 Call Center located north and a beneficial view of Downtown Chicago. No adverse easements or encroachments were noted during inspection.

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ Condo : Improvements - Condition of the Property
The subject is a 3 bedroom/2.1 bathroom condominium unit which will be in good conditions for its market upon completion of planned construction with no functional/external obsolescence. At the time of inspection, the subject was estimated to be 80% complete. The subject will feature hardwood floors throughout with its kitchen having custom cabinets, quartz counter tops and stainless steel appliances. The bathrooms will have porcelain/marble tiled floors, quartz vanity tops and porcelain/marble wainscoting. In addition, the subject has a balcony and is being purchased with a deeded garage parking space. Estimated remaining economic life = 60 Years.

"The comments by the licensed real estate appraiser contained within this appraisal report on the condition of the property do not address "standards of practice" as defined in the Home Inspector License Act [225 ILCS 441] and 68 Ill. Adm. Code 1410 and are not to be considered a home inspection or home inspection report."

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ Condo : Sales Comparison - Summary
Comparables 1-3 are closed transactions and were considered to be the most relevant sales at the time of this analysis with comps. 4 and 5 being pending sales located within the subjects project. A thorough search for sales similar to the subject in style/design, condition, location, GBA, age, bedroom/bathroom counts and proximity revealedthe 5 comparables cited as best available. Bathroom counts were adjusted at $15,000 each with GLA having been applied at $60 per sq.ft.. Note; The indicated gross living areas for the comparables cited were derived from MLS listings, realtor measurements, assessor records, appraisers exterior observation and from the appraisers experience with these types of properties. These gross living areas are estimates only and may not be exact. Realtors/developers often include outdoor spaces such as decks, patios, balconies and sometimes parking spaces in their advertised square footages for marketing purposes. As such, an appraiser must rely on experience in this market to determine creditable estimations for a particular properties GLA. Comps. 4 and 5 were given 2% adjustments as they are pending sales to represent buyer/seller negotiations. Although comps. 1 and 2 closed in excess of 6 months they were utilized due to their similarities to the subject in floor locations (Penthouse) and/or condition/modernization. Paired analysis and/or market abstraction were used to derive the adjustments applied to the comparables utilized which have resulted in a reliable adjusted price range in which the subject's market value can be determined. As adjusted, most weight was afforded to the high-end adjusted value range for the closed comparable sales provided. The subjects days-on-market and contract price were also considered when determining the subjects market value but could not be supported by any RELEVANT data. There was overwhelming data to support that the subjects contract price is in excess of its market value including the comparables cited, specifically comps. 4 and 5 which are located within the subjects project and floor level. No closed sales located within the subjects project were available or they would have been cited. The subjects market value varies from the indicated neighborhood predominant price due to the wide range of condominium property values within the subjects defined market area. The subject will not be considered to be over-improved upon completion.

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ Condo : Intended Use
The intended user of this appraisal report is the client (IVG, LLC) IL. AMC License #558.000069. EXP. 12/31/22. Additional Intended Users include the lender (Citizens Bank, N.A.). The intended use of this analysis is to evaluate the subject property for a mortgage finance transaction, subject to the scope of work, purpose of appraisal, reporting requirements of these appraisal report forms and definition of market value. No other intended users are identified by the appraiser.

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ FIRREA Statement
This appraisal report was prepared in accordance with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989, as

Borrower: Jeremy B Bedford		File No.: 03931
Property Address: 1404 W Monroe St		Case No.:
City: Chicago	State: IL	Zip: 60607
Lender: Citizens Bank, N.A.		

amended (12 U.S.C. 331 et seq.) and any implementing regulations

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ Condo : Market Value
As defined by USPAP - The most probable price in 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: - Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they considered their best interests; - A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in the United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal considerations for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ Condo : Scope of Appraisal
The scope of the appraisal encompasses the necessary research and analysis to prepare a report in accordance with the intended use and the Uniform Standard of Professional Appraisal Practice. Regarding the subject property this involved the following steps:

1. An interior and exterior inspection of the subject unit was made on October 6, 2021. 2.The neighborhood section was based upon a physical inspection of the area and data from local and county assessor's office.
3. The property data, presented in this report was based on a personal inspection of the interior and exterior of the subject property and the exterior inspection of all properties listed as comparables in the appraisal report. Other subject property data was compiled from the client interview, public records of the appropriate assessor's office and FEMA flood maps. 4. In estimating the highest and best use for the property, an analysis was made of the data compiled in the previous three steps.
5. In developing approaches to value, the market data used was collected from MRED analysis, realtors, buyers, and/or persons knowledgeable of the subject property's marketplace. The comparables' physical data, sales prices and terms have been confirmed by public records and exterior inspection. Unless otherwise noted, (a) all reported comparable sale dates were extracted from county assessor records or as indicated by the Midwest Real Estate Data. Slight variations in size will have no effect on the opinion of value.
6. After assembling and analyzing the data defined in this scope of the appraisal, a final opinion of market value was made. The valuation of any parcel of real estate is derived principally through three basic approaches to value: the cost approach, income approach and the sales comparison approach. From the indicators of this analysis and the weight afforded to each, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ Condo : Administrative Code to the Illinois Appraisal Licensing Act Section 1455.250 Per Illinois Appraisal Licensing Act, a real estate appraiser is required to display the appraisal fee to be received from an appraisal management company for appraisal services rendered. As such "The compensation for this appraisal assignment is $450."

Subject Units Address
- Per lender/client instructions, the subjects address indicated in this report should read as 1404 W Monroe #7E although per sales contract and MLS listings the subject projects address is 1400 W. Monroe St.. No other information was available.
Revision Request (10/08/21)
- The is an e-mail communication between the loan officer and the listing agent discussing an upgrade package of $17,500 which was provided by the client. As this is NOT an official addendum included in the sales contract this cannot be considered Binding and part of the agreed upon sales contract. The client and/or lender is encouraged to provide an upgrade package agreement executed by both buyer and seller in order for the appraiser to consider, as part of the subjects executed contract. - There was no information provided by the list agent and/or any market participants as to any atypical buyer/seller motivations impacting the marketing of the subject property. It is the appraisers opinion that the subject was over listed in regards to its list price compared to other competing condos similar to the subject in overall utility (Bedroom Count, Bathroom Count, GLA, Floor Location, Age, etc...) located within the subjects market area.
- As stated, most weight was afforded to the high-end adjusted value range for the closed comparable sales provided due to the subjects contract price. However, there was overwhelming data to support that the subjects contract price is in excess of its market value.

Revision Request (10/12/21)
- The buyers commission and sellers credit at closing has been addressed on page 1 of this report as of the effective date of this revision request. Note; This type of closing cost credit is atypical for this market.
- As stated, "most weight was afforded to the high-end adjusted value range for the closed comparable sales provided". This is attributed to the subjects contract price which must be considered. The listings provided within the subjects project were not afforded any weight as they are not closed transactions and their respective sales prices are not yet determined. - Comp. 4 was given a view adjustment as it has a inferior northwestern exposure whereas the subject has a superior northeastern exposure of Downtown Chicago.

Revision Request (10/12/21)
- The Principle of Substitution states thatthe maximum value of a propertyusually is established by the cost of acquiring an equivalent substitute property that has thesame use and/or design.As listings 4 and 5 have different views and/or floor plans from the subject unit and are NOT closed sales, they were not afforded weight. Per USPAP, Fannie Mae/Freddie Mac Guidelines and the Dodd Frank Act, the appraiser and only the appraiser is responsible for providing creditable assignment results and conclusions withoutanyinfluence.

Market Conditions Addendum to the Appraisal Report

File No. 03931

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 1404 W Monroe St City Chicago State IL Zip Code 60607

Borrower Jeremy B Bedford

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)	18	8	10	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	3.00	2.67	3.33	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	13	14	14	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.30	5.20	4.20	[ ] Declining [X] Stable [ ] 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	1,225,000	1,233,250	1,213,158	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Sales Days on Market	70	48	21	[X] Declining [ ] Stable [ ] Increasing
Median Comparable List Price	1,250,000	1,237,000	1,224,500	[ ] Increasing [ ] Stable [X] Declining
Median Comparable Listings Days on Market	86	47	47	[X] Declining [ ] Stable [ ] Increasing
Median Sale Price as % of List Price	99%	96%	98%	[ ] 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.).

Although occasional seller contributions exist, most properties in this market are not purchased with concessions.

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).

Foreclosure sales are not a major factor for this market.

Cite data sources for above information. The inventory and sales data set forth above was extracted from the Multiple Listing Service and is considered to be reflective of the current market. The conclusions discussed above were based on this data as well as my experience in the market. The above analysis was based on competing 3-4 bedroom condominiums located within the subjects defined market area.

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.

As the above analysis does not compare similar seasonal markets to creditably provide a reliable property value trend for the subjects market, an expanded year-over-year analysis was performed (See attached addenda/Market Conditions) which was supportive of stable property values for this market. The sales comparison approach utilizes the most recent/relevant data in order to provide a reliable opinion for the subjects market value. Note; The above sales are not necessarily comparable to the subject in overall utility but were included in an attempt to provide a sufficient sampling size.

CONDO / CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Project Name: 1400 Monroe Condos

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	0	0	0	[X] Increasing [ ] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	0.00	0.00	0.00	[X] Increasing [ ] Stable [ ] Declining
Total # of Active Comparable Listings	0	2	1	[ ] 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.

Research did not reveal any REO/Short-Sale Transactions within the subjects project over the prior year.

Summarize the above trends and address the impact on the subject unit and project. There was an insufficient sampling size in order to summarize trends within the subjects project. The above was based on competing 3-4 bedroom units only.

APPRAISER

APPRAISER

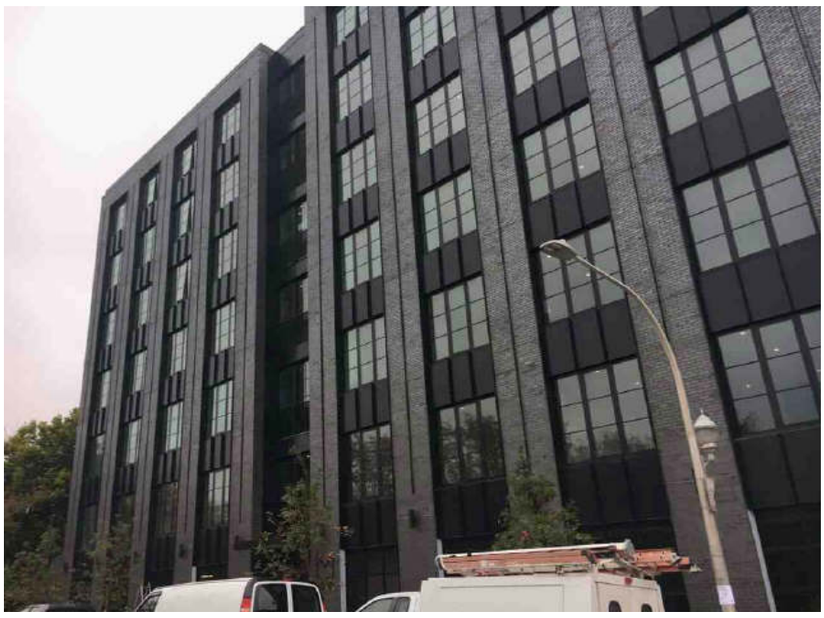
Signature _____
Name Kenneth Vega
Company Name Infinite Residential Appraisals, Inc.
Company Address 4959 W Drummond Pl.
Chicago, IL 60639
State License/Certification # 556.004542 State IL
Email Address vegakenneth@yahoo.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Jeremy B Bedford		File No.: 03931
Property Address: 1404 W Monroe St		Case No.:
City: Chicago	State: IL	Zip: 60607
Lender: Citizens Bank, N.A.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



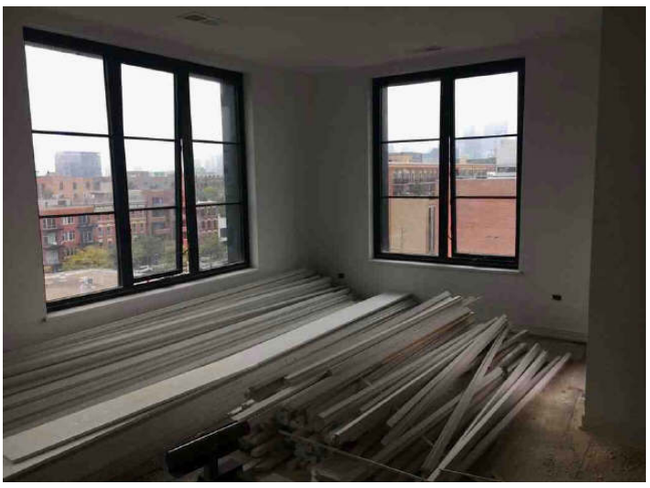
STREET SCENE

Interior Photos

Borrower: Jeremy B Bedford		File No.: 03931
Property Address: 1404 W Monroe St		Case No.:
City: Chicago	State: IL	Zip: 60607
Lender: Citizens Bank, N.A.		



KITCHEN



LIVING ROOM



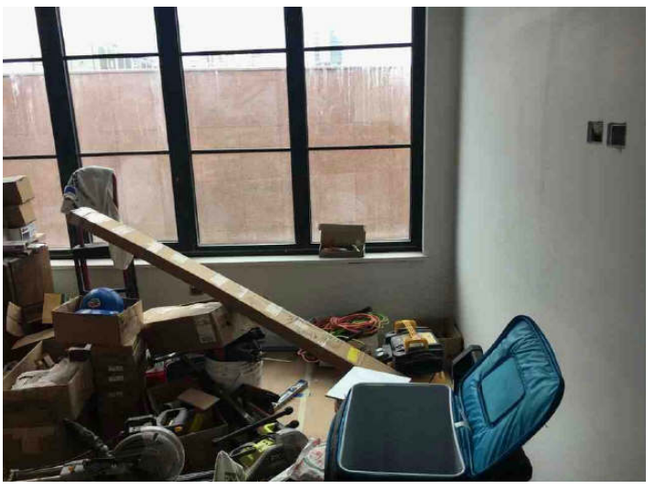
1/2 BATHROOM



BEDROOM



BEDROOM



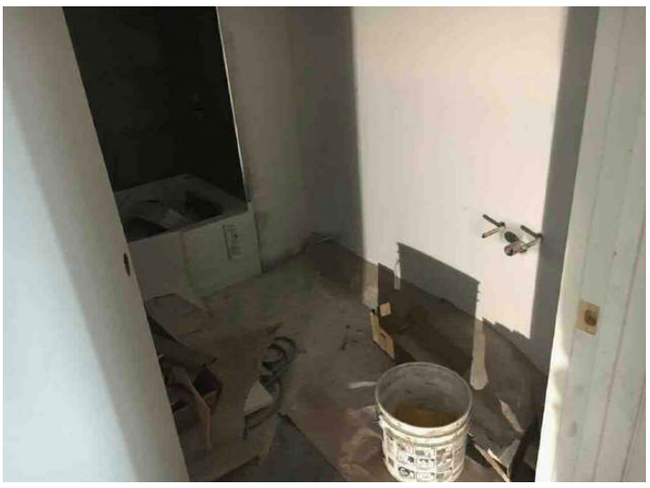
MASTER BEDROOM

Interior Photos

Borrower: Jeremy B Bedford		File No.: 03931
Property Address: 1404 W Monroe St		Case No.:
City: Chicago	State: IL	Zip: 60607
Lender: Citizens Bank, N.A.		



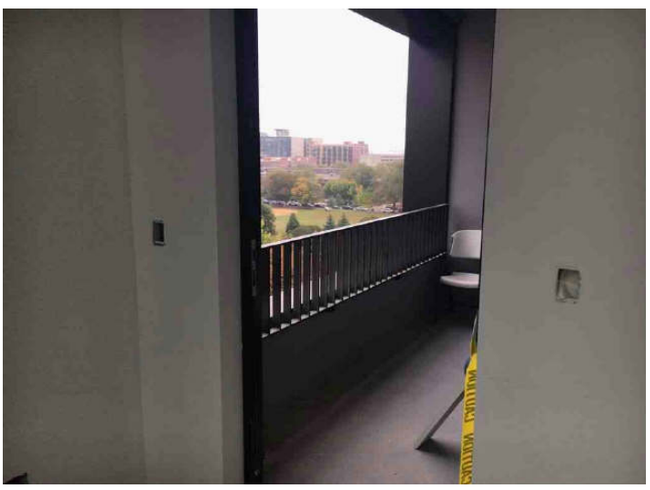
MASTER BATHROOM



BATHROOM



UTILITY ROOM



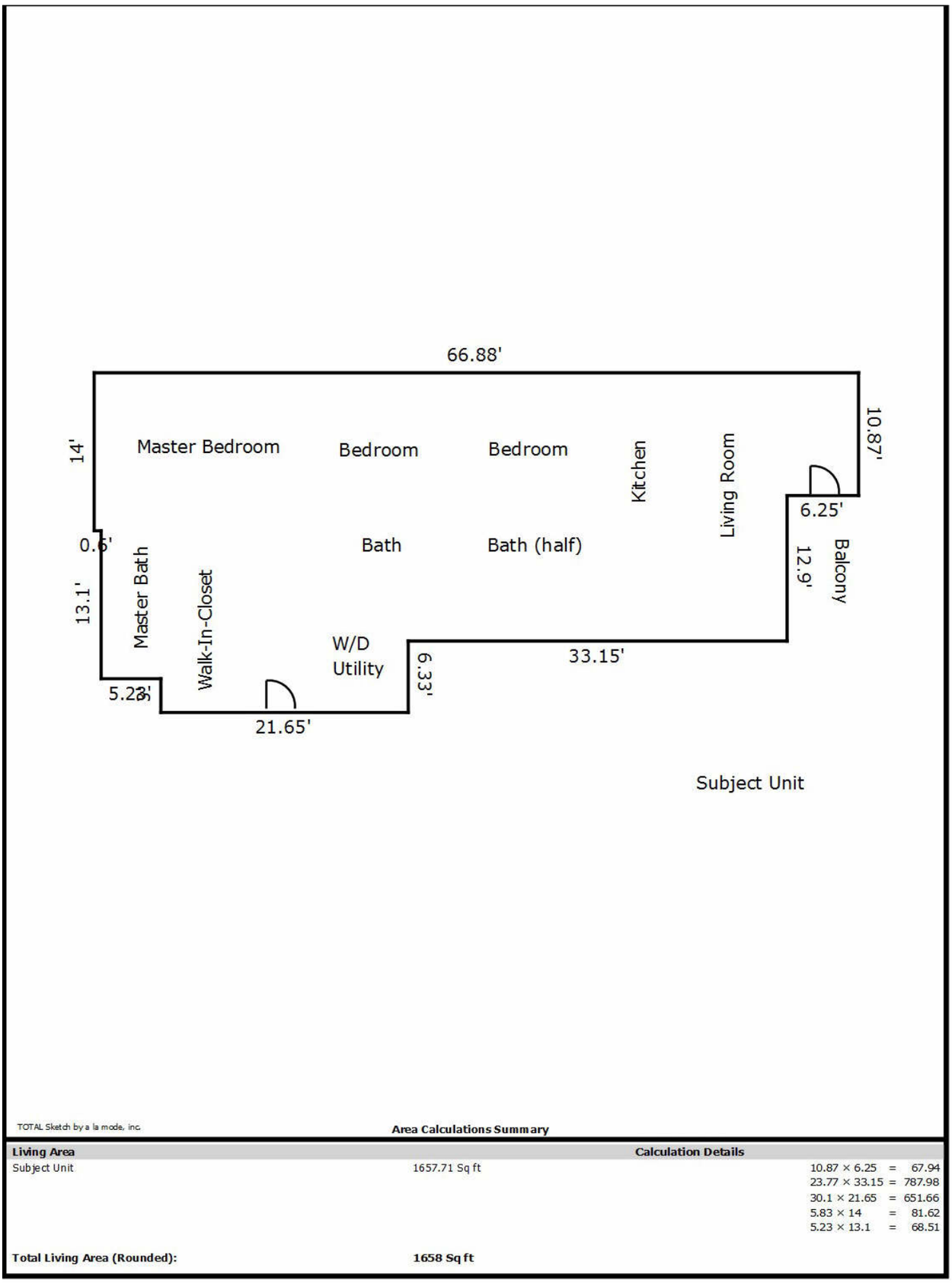
BALCONY



VIEW

FLOORPLAN SKETCH

Borrower: Jeremy B Bedford		File No.: 03931
Property Address: 1404 W Monroe St		Case No.:
City: Chicago	State: IL	Zip: 60607
Lender: Citizens Bank, N.A.		



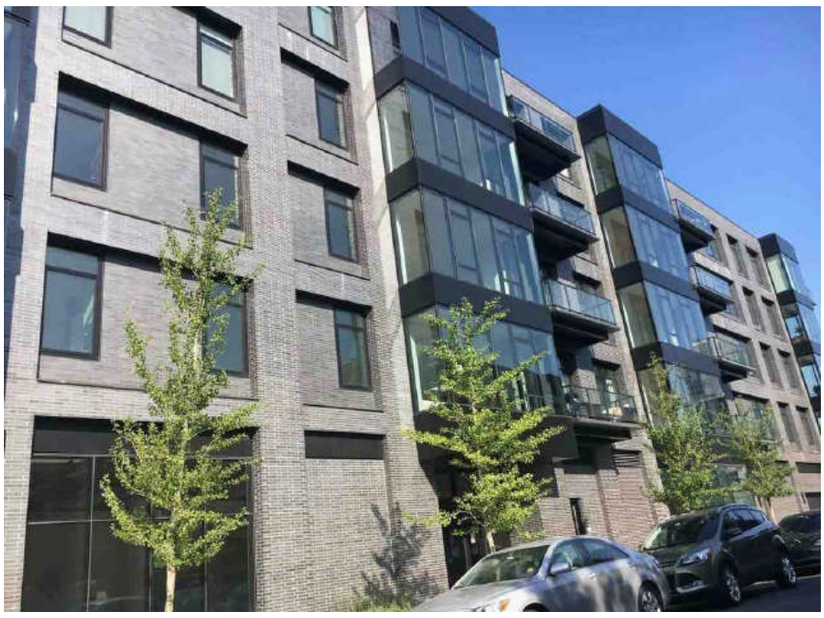
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
Subject Unit	1657.71 Sq ft	10.87 × 6.25 = 67.94 23.77 × 33.15 = 787.98 30.1 × 21.65 = 651.66 5.83 × 14 = 81.62 5.23 × 13.1 = 68.51
Total Living Area (Rounded):	**1658 Sq ft**	

COMPARABLE PROPERTY PHOTO ADDENDUM

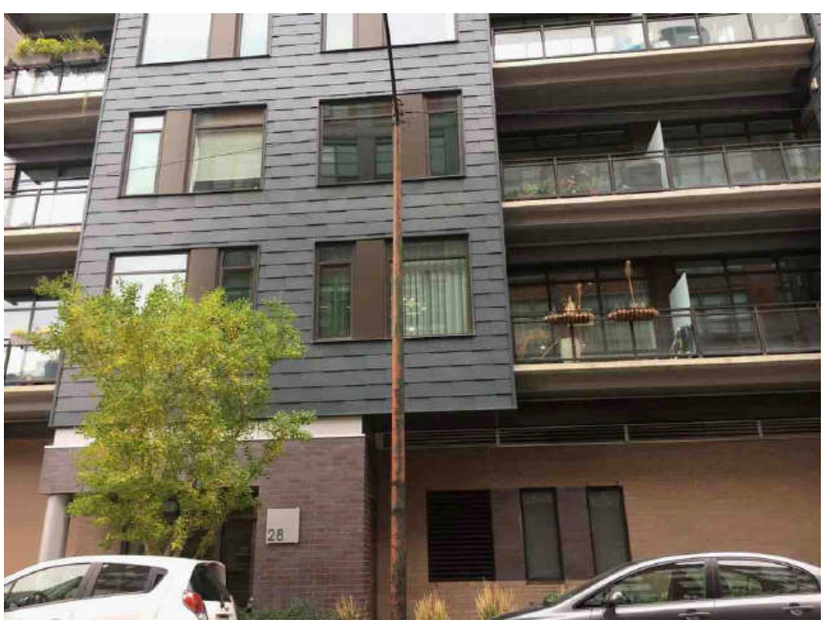
Borrower: Jeremy B Bedford		File No.: 03931
Property Address: 1404 W Monroe St		Case No.:
City: Chicago	State: IL	Zip: 60607
Lender: Citizens Bank, N.A.		



COMPARABLE SALE #1

6 N Bishop St

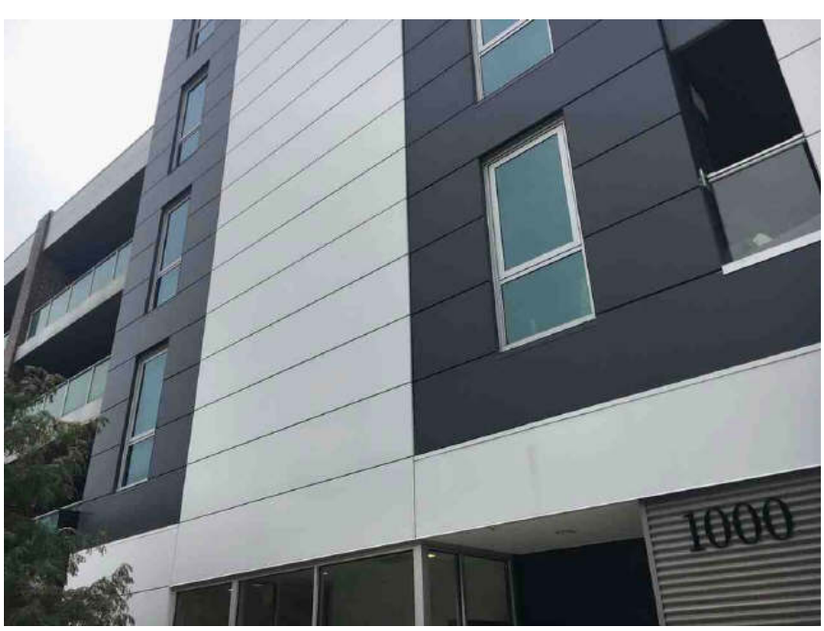
Sale Date:
Sale Price: $



COMPARABLE SALE #2

28 N Carpenter St

Sale Date:
Sale Price: $



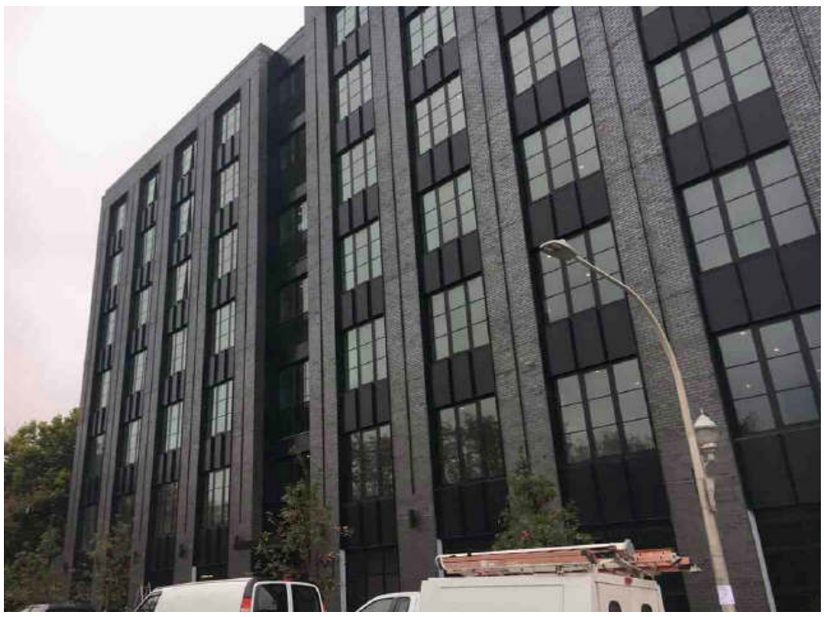
COMPARABLE SALE #3

1000 W Monroe St

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

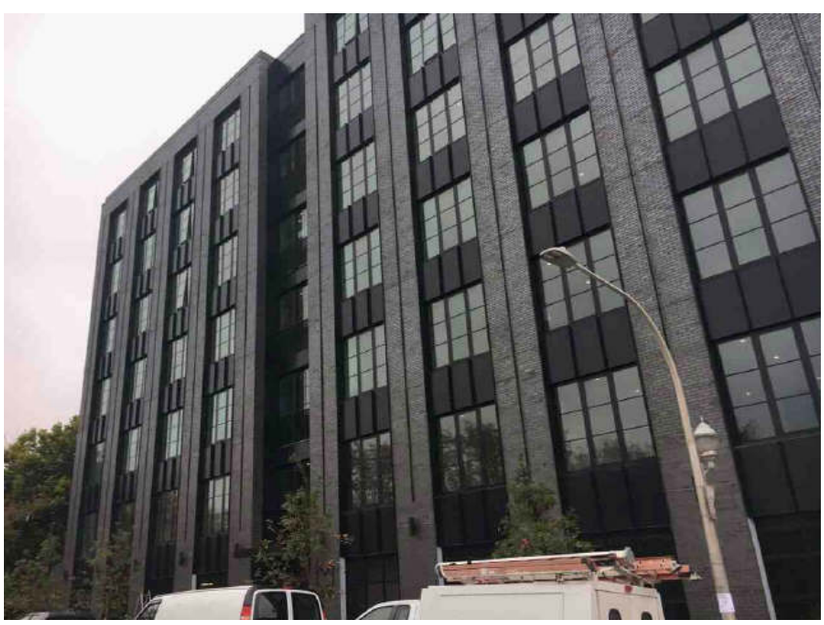
Borrower: Jeremy B Bedford		File No.: 03931
Property Address: 1404 W Monroe St		Case No.:
City: Chicago	State: IL	Zip: 60607
Lender: Citizens Bank, N.A.		



COMPARABLE SALE #4

1404 W Monroe St

Sale Date:
Sale Price: $



COMPARABLE SALE #5

1404 W Monroe St

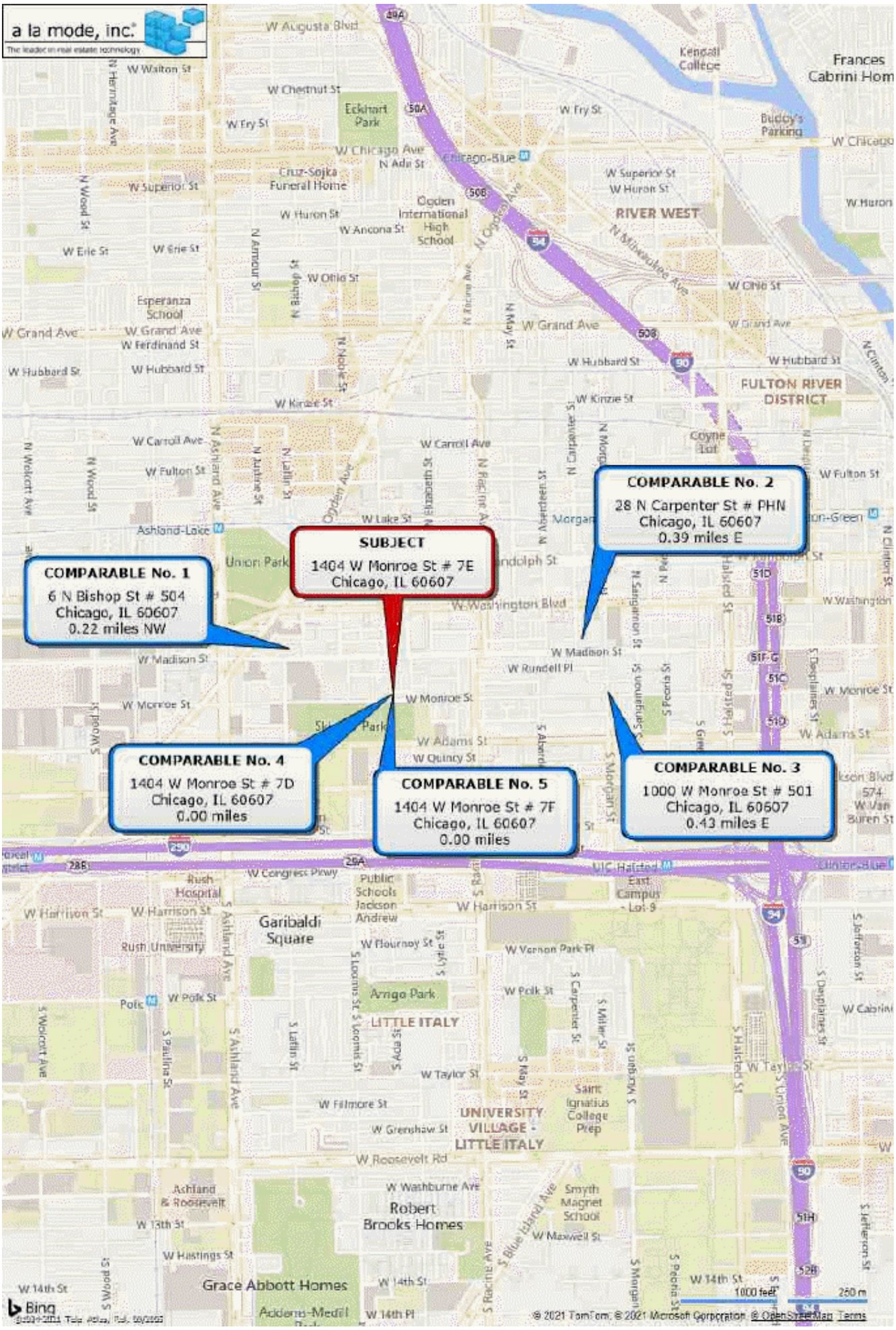
Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

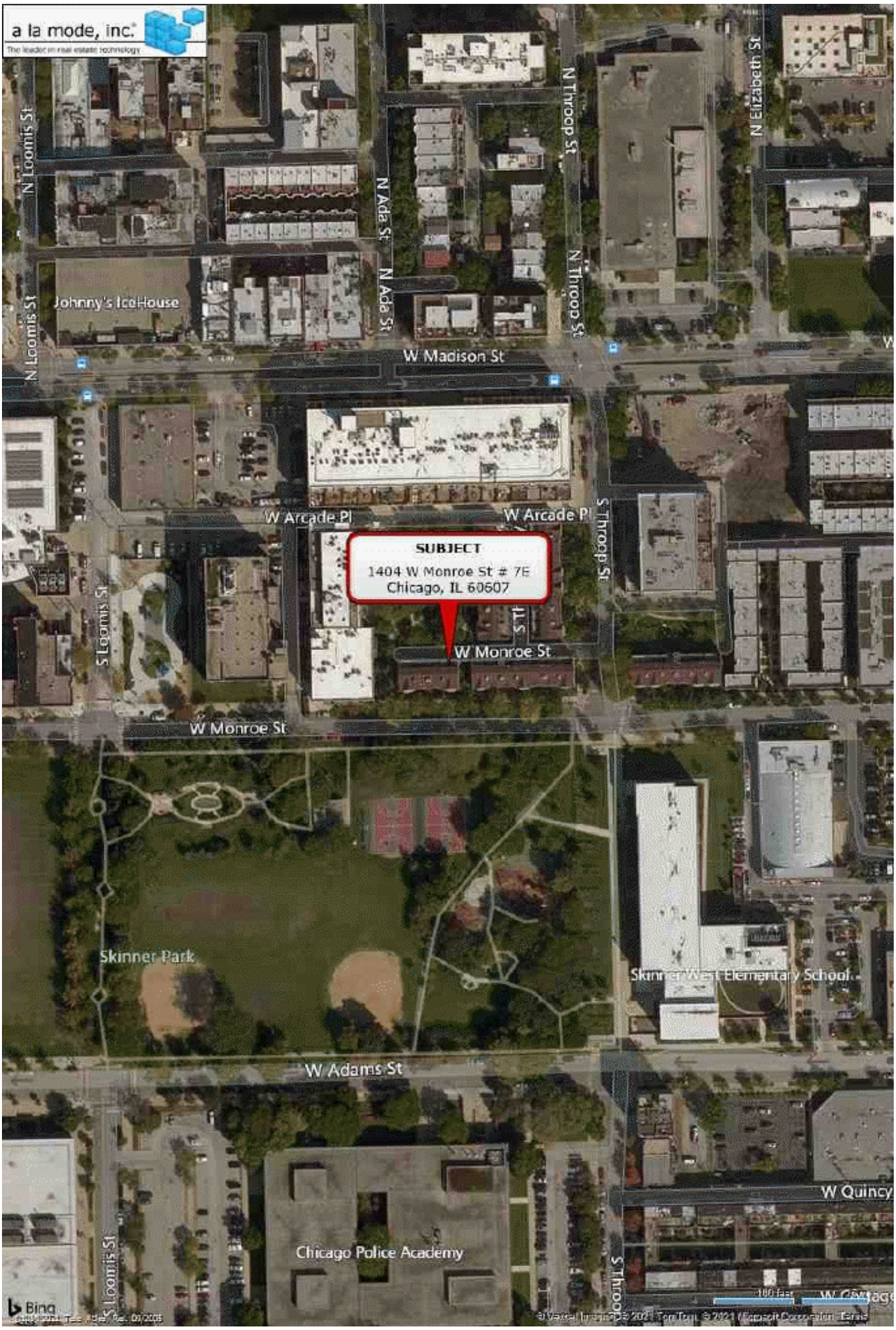
LOCATION MAP

Borrower: Jeremy B Bedford		File No.: 03931
Property Address: 1404 W Monroe St		Case No.:
City: Chicago	State: IL	Zip: 60607
Lender: Citizens Bank, N.A.		



AERIAL MAP

Borrower: Jeremy B Bedford		File No.: 03931
Property Address: 1404 W Monroe St		Case No.:
City: Chicago	State: IL	Zip: 60607
Lender: Citizens Bank, N.A.		



USPAP ADDENDUM

File No. 03931

Borrower: Jeremy B Bedford
Property Address: 1404 W Monroe St
City: Chicago County: Cook State: IL Zip Code: 60607
Lender: Citizens Bank, N.A.

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____

The subjects estimated exposure time is under 2 months, based on the subjects days-on-market.

Additional Certifications

- [X] 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.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Kenneth Vega	Name:
Date Signed: 10/12/2021	Date Signed:
State Certification #: 556.004542	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: IL	Expiration Date of Certification or License:
Expiration Date of Certification or License: 09/30/2023	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 10/06/2021	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Borrower: Jeremy B Bedford		File No.: 03931
Property Address: 1404 W Monroe St		Case No.:
City: Chicago	State: IL	Zip: 60607
Lender: Citizens Bank, N.A.		

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4115321-21** Renewal of: **RAP4115321-20**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured**: **Kenneth Vega**

Item 2. **Address**: **4959 W Drummond Pl., Chicago, Illin**

City, State, Zip Code: **Chicago, IL 60639**

Item 3. **Policy Period**: From **01/25/2021** *(Month, Day, Year)* To **01/25/2022** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **1,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **0.00** Each **Claim**

B. $ **0.00** Aggregate

Item 6. **Premium**: $ **688.00**

Item 7. **Retroactive Date** (if applicable): **01/25/2010**

Item 8. **Forms, Notices and Endorsements attached**:

D42100 (03/15) D42300 IL (05/13) IL7324 (08/12)
D42414 (08/19) D42413 (06/17) D42412 (03/17) D42408 (05/13)
D42402 (05/13)

Authorized Representative

License

Borrower: Jeremy B Bedford		File No.: 03931
Property Address: 1404 W Monroe St		Case No.:
City: Chicago	State: IL	Zip: 60607
Lender: Citizens Bank, N.A.		



State of Illinois

Department of Financial and Professional Regulation

Division of Real Estate

LICENSE NO.
556.004542

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below:

EXPIRES:
09/30/2023

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

KENNETH VEGA

MARIO TRETO, JR.
ACTING SECRETARY

LAURIE MURPHY
ACTING DIRECTOR

The official status of this license can be verified at www.idfpr.com

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