File No. 2524885723

APPRAISAL OF



LOCATED AT:

5527 S Mason Ave
Chicago, IL 60638

FOR:

BMO Bank N.A.
1200 E. Warrenville Road
Napervillei, IL 60563

BORROWER:

Sanchez, Eduardo

AS OF:

June 23, 2025

BY:

Michael J. Nolan

92397605

Small Residential Income Property Appraisal Report

File No. 2524885723

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 5527 S Mason Ave | City Chicago | State IL | Zip Code 60638
Borrower Sanchez, Eduardo | Owner of Public Record De Oca Lillian M | County Cook
Legal Description See Extra Map Pages
Assessor's Parcel # 19-17-201-049-0000 | Tax Year 2023 | R.E. Taxes $ 7,000.00
Neighborhood Name Garfield Ridge | Map Reference MSA/MD16974 | Census Tract 5611.00
Occupant [ ] Owner [X] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client BMO Bank N.A. | Address 1200 E. Warrenville Road, Napervillei, IL 60563
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). See Attached Addendum.

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.
The appraiser was provided and reviewed 14 pages of the sales contract. The contract was provided by First American Mortgage Solutions, and is fully executed. No value was given to non-realty items. The sale is an arm's length transaction.
Contract Price $ 575,000 | Date of Contract 06/10/2025 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Sales Contract
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. 14,000 Seller to credit buyer $14,000 towards closing costs.

NEIGHBORHOOD

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

Neighborhood Characteristics				2-4 Unit Housing Trends				2-4 Unit Housing		Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	90 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	265 Low	68	Multi-Family	4 %
Neighborhood Boundaries	I 55 to the North, 59th Street to the South, Cicero Avenue to the East,							540 High	122	Commercial	5 %
Harlem Avenue to the West								420 Pred.	70	Other Vacant	1 %

Neighborhood Description Garfield Ridge is the 56th of Chicago's 77 community areas. Located 10 miles (16 km) from the Loop, it is on the city's far southwest side. Archer avenue is a high traffic artery, is within 1 mile distance, and offers access to shopping, schools, employment centers and freeways.

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

SITE

Dimensions 30X125 | Area 3750 sf | Shape Rectangular | View Avg/Res
Specific Zoning Classification RS - 3.5 | Zoning Description MULTIFAMILY (3 Units Allowed)
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] 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 Bituminous	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley East Aspect	[X]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 17031C0492J | 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. While the subject property is near a busy road, the subject property is far enough away from the busy street that there are no external obsolescence in location or view. The subject property does not exhibit any adverse site conditions or external factors.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [ ] Two [X] Three [ ] Four	[X] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete/Avg	Floors Hw/Ct/Lam/V/A
[ ] Accessory Unit (describe below)	[ ] Full Basement [ ] Partial Basement	Exterior Walls Brick/Frame/Avg	Walls Drywall/Avg
# of Stories 3 # of bldgs. 1	Basement Area 0 sq. ft.	Roof Surface Asph/Avg	Trim/Finish Wood/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Finish 0 %	Gutters & Downspouts Alum/Avg	Bath Floor Ct/Vny/Avg
[X] Existing [ ] Proposed [ ] Under Const.	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type DblHung/Avg	Bath Wainscot Ct/Avg
Design (Style) 3 Unit	Evidence of [ ] Infestation	Storm Sash/Insulated Yes-Average	Car Storage
Year Built 1947	[ ] Dampness [ ] Settlement	Screens Yes-Average	[ ] None
Effective Age (Yrs) 17	Heating/Cooling	Amenities	[X] Driveway # of Cars 2
Attic [X] None	[X] FWA [ ] HWBB [ ] Radiant	[ ] Fireplace(s) # 0 [ ] WoodStove(s) # 0	Driveway Surface Alley/Concrete
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Patio/Deck Patio [X] Fence CL	[X] Garage # of Cars 2
[ ] Floor [ ] Scuttle	[X] Central Air Conditioning	[ ] Pool None [ ] Porch None	[ ] Carport # of Cars
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Other None	[ ] Att. [X] Det. [ ] Built-in

# of Appliances | Refrigerator 2 | Range/Oven 3 | Dishwasher | Disposal | Microwave | Washer/Dryer 1 | Other (describe)

Unit # 1 contains:	4 Rooms	2 Bedroom(s)	1 Bath(s)	878 Square feet of Gross Living Area
Unit # 2 contains:	4 Rooms	2 Bedroom(s)	1 Bath(s)	878 Square feet of Gross Living Area
Unit # 3 contains:	4 Rooms	2 Bedroom(s)	1 Bath(s)	878 Square feet of Gross Living Area
Unit # 4 contains:	Rooms	Bedroom(s)	Bath(s)	Square feet of Gross Living Area

Additional features (special energy efficient items, etc.). See Attached Addendum.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is in average condition and not in need of any repairs. The following are the recent improvements: roof (3 yrs) and 3 furnaces and 3 central air units (8 yrs).

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IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe There were no readily observable items that were considered to be a physical deficiency.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Is the property subject to rent control? ☐ Yes ☒ No If Yes, describe

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3
Address	5527 S Mason Ave Chicago, IL 60638	6138 S Kilpatrick Ave Chicago, IL 60638	6008 S Komensky Ave Chicago, IL 60629	5039 S Laramie Ave Chicago, IL 60638
Proximity to Subject		1.73 miles SE	2.44 miles SE	1.12 miles NE
Current Monthly Rent	$ 875	$ 2,930	$ 2,300	$ 900
Rent/Gross Bldg. Area	$ 0.33 sq. ft.	$ 1.17 sq. ft.	$ 1.00 sq. ft.	$ 0.43 sq. ft.
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No
Data Source(s)	Appraisal	MRED# 12076198 / 43 DOM	MRED# 12136355 / 65 DOM	MRED#12080688 / 7 DOM
Date of Lease(s)	Mo-Mo	Mo-Mo	Mo-Mo	Mo-Mo
Location	Urban	Urban	Urban	Urban
Actual Age	78+/- Years	56	71	71
Condition	Average	Average	Average +	Average
Gross Building Area	2,633	2,496	2,298	2,116

Unit Breakdown	Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
SUBJECT					
Unit # 1	4	2	1	878	
Unit # 2	4	2	1	878	
Unit # 3	4	2	1	878	
Unit # 4					
COMPARABLE RENTAL NO. 1					
Unit # 1	5	3	1	1,248	$ 1,265
Unit # 2	5	3	1	1,248	$ 1,665
Unit # 3					$
Unit # 4					$
COMPARABLE RENTAL NO. 2					
Unit # 1	5	2	1	766	$ 1,050
Unit # 2	5	2	1	766	$ 1,250
Unit # 3	5	2	1	766	$ 0
Unit # 4					$
COMPARABLE RENTAL NO. 3					
Unit # 1	5	2	1	1,058	$ 0
Unit # 2	5	2	1	1,058	$ 900
Unit # 3					$
Unit # 4					$
Utilities Included	N/A	N/A	N/A	N/A	

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

Supply and demand factors are generally in balance. Rental rate are beneficially influenced by better physical condition, exterior appeal , more desirable neighborhood factors and higher quality of construction. The rental data firmly supports estimated rents for the subject property.

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

	Leases		Actual Rents			Opinion Of Market Rent		
	Lease Date		Per Unit		Total	Per Unit		Total
Unit #	Begin Date	End Date	Unfurnished	Furnished	Rents	Unfurnished	Furnished	Rents
1	Mo-Mo	Mo-Mo	$ 875	$	$ 875	$ 1,100	$	$ 1,100
2	Vacant	Vacant	0		0	1,100		1,100
3	Vacant	Vacant	0		0	1,100		1,100
4								

Comment on lease data: Lease data verified through inspection.

Total Actual Monthly Rent	$ 875	Total Gross Monthly Rent	$ 3,300
Other Monthly Income (itemize)	$	Other Monthly Income (itemize)	$
Total Actual Monthly Income	$ 875	Total Estimated Monthly Income	$ 3,300

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☐ Cable ☒ Trash collection ☐ Other (describe)

Comments on actual or estimated rents and other monthly income (including personal property) Consideration was given for dissimilarities and the adjustments required to compensate for the differences. The subjects estimated rent may be higher than actual rent resulting from typical annual rent increases.

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/Assessor Records

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

Data source(s) MRED/Assessor Records

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	11/30/2023			
Price of Prior Sale/Transfer	$495,000			
Data Source(s)	MRED/Assessor Records	MRED/Assessor Records	MRED/Assessor Records	MRED/Assessor Records
Effective Date of Data Source(s)	06/23/2025	06/23/2025	06/23/2025	06/23/2025

Analysis of prior sale history for the subject property and comparable sales: The subject property appeared to be an arms length transaction.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 574,900 to $ 574,900 .

There are 1 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 540,000 to $ 540,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	5527 S Mason Ave Chicago, IL 60638	6138 S Kilpatrick Ave Chicago, IL 60629		6008 S Komensky Ave Chicago, IL 60629		5039 S Laramie Ave Chicago, IL 60632	
Proximity to Subject		1.73 miles SE		2.44 miles SE		1.12 miles NE	
Sale Price	$ 575,000		$ 530,000		$ 515,000		$ 540,000
Sale Price/Gross Bldg. Area	$ 218.38 sq. ft	$ 212.34 sq. ft		$ 224.11 sq. ft		$ 255.20 sq. ft	
Gross Monthly Rent	$ 875	$ 2,930		$ 3,400		$ 2,000	
Gross Rent Multiplier	657.14	180.89		151.47		270.00	
Price Per Unit	$ 191,667	$ 265,000		$ 171,667		$ 270,000	
Price Per Room	$ 47,917	$ 53,000		$ 34,333		$ 54,000	
Price Per Bedroom	$ 95,833	$ 88,333		$ 85,833		$ 135,000	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Data Source(s)	Appraisal	MRED#12076198 / 43 DOM		MRED#12136355 / 65 DOM		MRED#12080688 / 7 DOM	
Verification Source(s)	Inspection	MRED/Tax Records		MRED/Tax Records		MRED/Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions	14000	FHA Points Paid	-15,000	Conv None		Conv None	
Date of Sale/Time	06/10/2025	08/24/2024		12/03/2024		07/31/2024	
Location	Urban/AvgRes	Urban/AvgRes		Urban/AvgRes		Urban/AvgRes	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3750 sf	4032	0	3780	0	6300	0
View	Avg/Res	Avg/Res		Avg/Res		Avg/Res	
Design (Style)	3 Unit	2 Unit	0	3 Unit		2 Unit	
Quality of Construction	Average	Average		Average		Average	
Actual Age	78+/- Years	56	0	71	0	71	0
Condition	Avg/Avg+	Avg/Avg+		Average +	-40,000	Average	+10,000
Gross Building Area	2,633	2,496	+4,000	2,298	+10,000	2,116	+16,000
Unit Breakdown	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Unit # 1	4 / 2 / 1	5 / 3 / 1	-5,000	5 / 2 / 1	0	5 / 2 / 1	
Unit # 2	4 / 2 / 1	5 / 3 / 1	-5,000	5 / 2 / 1	0	5 / 2 / 1	
Unit # 3	4 / 2 / 1		+16,000	5 / 2 / 1	0		+16,000
Unit # 4							
Basement Description	None	Full	-20,000	None		Full	-20,000
Basement Finished Rooms	None	Finished / 1 Ba	-16,000	None		Finished / .1 Ba	-13,000
Functional Utility	Average Utility	Average Utility		Average Utility		Average Utility	
Heating/Cooling	FWA C/Air	HWBB/None	+3,000	FWA C/Air		FWA/None	+3,000
Energy Efficient Items	None	None		None		None	
Parking On/Off Site	2 Car Garage	2 Car Garage		2 Car Garage		4 Car Garage	-10,000
Porch/Patio/Deck	Patio	Patio		2 Patios	-2,000	2 Decks	-2,000
Fence	Fence	Fence		Fence		Fence	
Market Area	Average	Inferior	+20,000	Inferior	+50,000	Average	
Net Adjustment (Total)		☐ + ☒ -	$ 18,000	☒ + ☐ -	$ 18,000	☒ + ☐ -	$ 0
Adjusted Sale Price of Comparables		Net Adj. -3.4 % Gross Adj. 19.6 %	$ 512,000	Net Adj. 3.5 % Gross Adj. 19.8 %	$ 533,000	Net Adj. 0.0 % Gross Adj. 16.7 %	$ 540,000
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 256,000		$ 177,667		$ 270,000	
Adj. Price Per Room ((Adj. SP Comp / # of Comp Rooms)		$ 51,200		$ 35,533		$ 54,000	
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		$ 85,333		$ 88,833		$ 135,000	
Value Per Unit	$ 180,000 X	3 Units = $ 540,000		Value Per GBA	$ 215.00 X	2,633 GBA = $ 566,095	
Value Per Rm.	$ 45,000 X	12 Rooms = $ 540,000		Value Per Bdrms.	$ 90,000 X	6 Bdrms. = $ 540,000	

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 533,000

INCOME

Total gross monthly rent $ 3,300 X gross rent multiplier (GRM) 165 = $ 544,500 Indicated value by the Income Approach

Comments on income approach including reconciliation of the GRM Estimated rents and gross rent multiplier are supported by data in the sales comparison analysis and research of the market area.

RECONCILIATION

Indicated Value by: Sales Comparison Analysis $ 533,000 Income Approach $ 544,500 Cost Approach (if developed) $ 539,500

The sales comparison approach best reflects the actions of the typical buyer. Cost and income approaches were not necessary for credible results. All consideration is given to the sales comparison approach.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 533,000 as of 06/23/2025 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Subject Property Identification:

The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal.

Sources of Information:

The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

Intended Users:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Opinion of site value derived from market trends and research of vacant land sale 5352 S Lockwood Ave).

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Blue Book / ACI

Quality rating from cost service Average Effective date of cost data 06/2025

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Physical depreciation in the cost approach reflects physical wear and is based on the age/life method.

OPINION OF SITE VALUE				= $ 45,000
Dwelling	2,633 Sq. Ft. @ $	213.42		= $ 561,935
	Sq. Ft. @ $			= $
Patio,Fence				9,530
Garage/Carport	400 Sq. Ft. @ $	49.01		= $ 19,604
Total Estimate of Cost-New				= $ 591,069
Less Depreciation	70 Physical $106,58	Functional	External	= $ (106,587)
Depreciated Cost of Improvements				= $ 484,482
"As-is" Value of Site Improvements				= $ 10,000
INDICATED VALUE BY COST APPROACH				= $ 539,500

Estimated Remaining Economic Life (HUD and VA only) 53 Years

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

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

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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

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

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

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

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

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

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

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

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. 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.

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

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

2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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).

Small Residential Income Property Appraisal Report

File No. 2524885723

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.

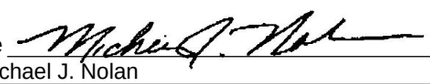
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Michael J. Nolan
Company Name First American Staff Appraisers
Company Address 4795 Regent Blvd
Irving, TX 75063
Telephone Number 866-956-4245
Email Address ord@firstam.com
Date of Signature and Report 07/02/2025
Effective Date of Appraisal 06/23/2025
State Certification # 556.002588
or State License # _____
or Other (describe) _____ State # _____
State IL
Expiration Date of Certification or License 09/30/2025

ADDRESS OF PROPERTY APPRAISED
5527 S Mason Ave
Chicago, IL 60638

APPRAISED VALUE OF SUBJECT PROPERTY $ 533,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name BMO Bank N.A.
Company Address 1200 E. Warrenville Road
Napervillei, IL 60563
Email Address StaffValuations@firstam.com

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 _____

Small Residential Income Property Appraisal Report

File No. 2524885723

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	5527 S Mason Ave Chicago, IL 60638	4644 W 47th St Chicago, IL 60632					
Proximity to Subject		1.92 miles NE					
Sale Price	$ 575,000		$ 507,500		$		$
Sale Price/Gross Bldg. Area	$ 218.38 sq. ft	$ 196.78 sq. ft		$ sq. ft		$ sq. ft	
Gross Monthly Rent	$ 875	$		$		$	
Gross Rent Multiplier	657.14	0.00					
Price Per Unit	$ 191,667	$ 169,167		$		$	
Price Per Room	$ 47,917	$ 29,853		$		$	
Price Per Bedroom	$ 95,833	$ 56,389		$		$	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☐ No		☐ Yes ☐ No	
Data Source(s)	Appraisal	MRED#11954701 / 12 DOM					
Verification Source(s)	Inspection	MRED/Tax Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Sale or Financing Concessions	14000	Conv Points Paid	-10,000				
Date of Sale/Time	06/10/2025	04/18/2024	+28,927				
Location	Urban/AvgRes	Urban/Inf/BsyRd	+10,000				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	3750 sf	2579	0				
View	Avg/Res	Inf/BsyRd	+10,000				
Design (Style)	3 Unit	3 Unit					
Quality of Construction	Average	Average					
Actual Age	78+/- Years	60	0				
Condition	Avg/Avg+	Avg/Avg +					
Gross Building Area	2,633	2,579	0				
Unit Breakdown	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Unit # 1	4 / 2 / 1	5 / 3 / 1	-5,000				
Unit # 2	4 / 2 / 1	6 / 3 / 1	-5,000				
Unit # 3	4 / 2 / 1	6 / 3 / 1	-5,000				
Unit # 4							
Basement Description	None	None					
Basement Finished Rooms	None	None					
Functional Utility	Average Utility	Average Utility					
Heating/Cooling	FWA C/Air	FWA/None	+3,000				
Energy Efficient Items	None	None					
Parking On/Off Site	2 Car Garage	2 Car Garage					
Porch/Patio/Deck	Patio	Patio					
Fence	Fence	Fence					
Market Area	Average	Average					
Net Adjustment (Total)		☒ + ☐ -	$ 26,927	☒ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 5.3 % Gross Adj. 15.2 %	$ 534,427	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 178,142		$		$	
Adj. Price Per Room ((Adj. SP Comp / # of Comp Rooms)		$ 31,437		$		$	
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		$ 59,381		$		$	

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	11/30/2023			
Price of Prior Sale/Transfer	$495,000			
Data Source(s)	MRED/Assessor Records	MRED/Assessor Records		
Effective Date of Data Source(s)	06/23/2025	06/23/2025		

Summary of Sales Comparison Approach.

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		

LEGAL DESCRIPTION
See Extra Map Pages.

TWELVE MONTH LISTING HISTORY OF SUBJECT PROPERTY
The subject property has been listed within the last 12 months per The Midwest Real Estate Data. List date 03/28/2025, MRED listing# 123322736, Offering price $574,900. The subject property is contingent per MRED on 04/01/2025 at $574,900 after 2 days on the market and closed per MRED on 11/30/2023 at $495,000 after 4 days on the market.

3 Years Sales History
The subject property has been listed and sold within the last 3 years (see 12 month listing history).

REPORT TYPE
This real property appraisal report has been prepared under the Uniform Standards of Appraisal Practice option entitled "Appraisal Report".

SCOPE OF WORK

Subject Property Identification:
The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information:
The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses within this report, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

INTENDED USERS

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

SUBJECT SECTION

Owner of Record
The owner of record per the tax records is De Oca Lillian M.

Occupancy/Utilities
At the time of inspection the subject property was tenant occupied and all utilities were on and functioning.

Subject Address
Please note that the subject address utilized in this report conforms to the formatting of the USPS website.

MARKET CONDITIONS
MLS statistics indicate that sellers are receiving 98% of listing price with an average marketing time of 319 days. Financing at the present time is readily available from a variety of sources which benefits both potential buyers and sellers. Per MLS statistics for the area of Garfield Ridge there are 1 active listings of multifamily housing and within the last six months 3 sold. These statistics indicate a supply shortage of multifamily housing.

The market area of Garfield Ridge is stable based on the average sale prices of multifamily housing over the last four quarters. The following were the average sale price of multifamily housing for the above: Q1 was $489,000, Q2 was $450,000, Q3 was $382,000, Q4 was $420,000.

1004MC Form
The 1004MC Form used a six month, three month and three month basis which does not take into account seasonal marketing. This appraiser gives no credibility to the 1004MC form and does not use any of its information within this report for consideration in regards to sales, active listings, stable, increasing or declining markets.

This appraiser uses statistics based on a quarterly basis which is last four quarters preceding this appraisal inspection date.
The market area of Garfield Ridge is stable based on the average sale prices of multifamily housing over the last four quarters.

Market Statistical Analysis
Due to the low amount of of multifamily housing sales within the market area of Garfield Ridge, a credible statistical analysis of the housing trends could not be developed. Based on statistical analysis of detached housing in the market area Garfield Ridge being stable, under supply and under 3 months, this appraiser is under the extraordinary assumption that the multifamily housing in this market area is the same as well.

Predominant Price
The subject's estimated market value is noted to vary from that of the neighborhood predominant price. The subject is not felt to be an over improvement for the market and it does not affect the marketability.

ZONING COMPLIANCE
The zoning is complete and accurate.

HIGHEST AND BEST USE

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		

SITE COMMENTS

Vacant in Present Land use Field
Vacant in present land use field represents vacant land.

Plat Map
No Plat map was provided or available to this appraiser at time of inspection.

ZONING COMPLIANCE
Legal.

ADDITIONAL FEATURES
Additional features include: hardwood floors, ceramic tile floors, granite countetops in 1st floor unit, patio and a fence.

Actual Age vs. Effective Age
It is noted that the subject's actual and effective ages differ by more than 10 years. This can be attributed to subject's condition.

PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS
No physical deficiencies or adverse conditions were present at time of inspection.

Comments on Sales Comparison
All GBA adjustments are rounded to the nearest one thousand. No adjustments are made to any comparable sale or active listing that are 100 square feet or less in gross living area relative to the subject property.

Condition Adjustments
Comparable #3 were adjusted for condition due to the subject property being in better overall condition based on MRED photos of comparable #3 relative to the subject property.

Comparable #2 was adjusted for condition due to this comparable property being in having more recent upgrades than the subject property at time of sale. The following are the recent upgrades: remodeled 3rd floor unit..

Increasing Market Adjustment
An increasing market adjustment was made to comparable #4 due to the subject's market area having increased in value from 2023-2024 relative to 2024-2025. Due to the lack of comparable multifamily sales within the market area of Garfield Ridge, it was necessary to use statistics based on the Increasing market of detached housing sales. The adjustment for an increasing market area is based on the increase in the average sale price of detached housing sales from 2023-2024 relative to 2024-2025.

Superior Market Area Adjustment
Comparables #1 and #2 were adjusted for being located in an inferior market area relative to the subject's market area. Due to the lack of comparable multifamily sales within the market area of Garfield Ridge, it was necessary to use statistics based on the average sale price of detached housing sales between the subject and comparable sales #1 and #2's market areas. The adjustments for the inferior market area of comparable #1 and #2 are based on the differences in average sale price between the subject's market area relative to the comparable's market areas.

Age Adjustments
No adjustments were made for age differences between the subject property and the comparable sales #1, #2, #3 and #4 due to the comparable sales being in similar effective age relative to the subject property.

Site Size Adjustments
No adjustments for site size were made to comparables #1, #2, #3 and #4 due to a lack of credible information to make an adjustment.

External Obsolescence Adjustment Comparables
Comparable #4 was adjusted for an external obsolescence in view due to this comparable property having an inferior busy street view relative to the subject's residential view.

Comparable #4 was adjusted for an external obsolescence in location due to this comparable property being located on a busy road with traffic noise being relevant and heard from this comparables' location.

GBA and Age Not Bracketed
The gross buildable area and age are not bracketed within this report due to the lack of similar comparable properties in style of building, type of multifamily building, bed/bathroom count, age, condition, no basement and GBA.

Concessions to Closed Sales
Any dollar amount adjusted within the sales comparison approach are based on either the market's reaction to the financing or concessions based on the appraiser's judgment.

All other adjustments should be self explanatory.

SALE DATE/DISTANCE
It was necessary to exceed the desired six months time, one years time and exceed the two mile distance due to the lack of similar comparable properties in style of building, type of multifamily building, bed/bathroom count, age, condition, no basement and GBA.

Comparable Selection / 2 Closed Sales Within 90 Days
The appraiser made every attempt to locate 2 sales that have closed within the past 90 days but due to the lack of similar comparable properties in style of building, type of multifamily building, bed/bathroom count, age, condition, no basement and GBA, this could not be done.

Geographic Boundary
Some comparables cross a major geographical boundary; therefore, location adjustments were made to these comparable properties having marketability differences.

FINAL RECONCILIATION

While all comparables share many meaningful attributes with the subject property and support the appraised value, Comparable #2 was most similar to the subject property in recent sale, type of multifamily housing, bed/bathroom count per unit, no basement and 2 car garage. Comparables #1, #3 and #4 add weight in determining the value based on comparable #1's condition, comparable #3's market area and comparable #4's gross buildable area. These comparables were given the most weight in determining appraised value.

The sales comparison approach is the most relevant analysis in this assignment. The cost approach and income approach have been developed.

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		

EXTRA COMMENTS

Appraised Value
The appraised value does exceed the most recent sale price by more than 5% due to the subject's condition and market area selling higher relative to the prior sale date.

Appraised Value versus Sale Price
The value estimated for the subject property in this appraisal, $533,000, is significantly lower that the reported subject purchase price of $575,000. My estimated value is well supported by the sales and data in my report, and I do not know the motivations of the buyers and/or sellers of the subject, nor was I given any information as to how the negotiations proceeded. As far as I know the sale was arm's length, and by the data I researched and analyzed it appears the reported price is greater than the market value of the subject at that time.

Sale Price
It is noted that the appraised value differs from the contract price of the subject property, however the contract price is not supported by recent similar sales as illustrated in the Sales Comparison Approach.

Comparables #1 and #2 sale prices fall outside sale price range of comparable properties within the market area
Comparables #1 and # fall outside sale price range due to these comparable properties being located within a different market areas.

No Active listing Used within this report
While the 1004MC shows one active listings, this active listing is the subject property so there were no active listings available similar in search criteria.

Closing Cost Credit/Concession/Subject Property
The closing cost credit/concession is not impactful to the subject's sale price.

TAX YEAR
Tax year used within this report is the current tax year available.

RENT SCHEDULE LEASE DATA
Lease data of the subject is verified through inspection of the subject property and for comparable sales or active listing were verified through The Midwest Real Estate Data.

Operating Expenses
No information was supplied by the client for the operating expenses for the subject property. Since no operating expenses for the subject property were given to this appraiser by the client, the operating expenses were estimated based on this appraiser's knowledge and experience as an investor, appraiser and real estate broker.

Operating Income Equipment Replacement Cost
The equipment replacement costs were researched and developed through contractors and home improvement stores.

Cost Approach Completed Per Client Request/ Income Approach Not Completed
The appraiser has determined that the sales comparison approach is the most relevant analysis in this assignment and that there is sufficient information to develop a credible opinion of value by this approach alone, however, per client request, the cost approach has been developed. Because there is limited market evidence to support the total depreciation due to the subject's age, the cost approach while developed was not weighted by the appraiser when determining the final estimate of value.

Subject Aerial Photo
An aerial photo of the subject has been provided in this report. It can be found in the extra map pages.

Appraisal Report
This report is considered to be an Appraisal Report as defined by Standards Rule 2-2 within USPAP.

Appliances
Appliances are personal property.

NON-REALTY ITEMS
No non-realty items are included in the valuation of the subject property.

Firrea Certification Statement
I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C. 3331 et seq), and any implementing regulations.

Illinois Severe Storm, Straight-line Winds, and Tornadoes
A major disaster declaration was declared for Illinois on 11/26/2013 due to severe storm damage. The subject property was not damaged by the storm during prior to the declared disaster date of 11/26/2013 to present.

Gross Buildable Area or the Subject property and Comparables
The subject's square footage may differ from the assessor records due to this appraiser measuring the subject property with a measuring tape relative to the tax assessors' estimate of the subject's square footage. The comparables' square footage may differ from the tax assessor records if this appraiser determines by a calculation of the room sizes and with a factor that the comparables could not be as small or as large in square footage than it states within the tax assessors' records.

Section 1455.245 Scope of Property Condition Inspections by Real Estate Appraisers

"Joint Committee on Administrative Rules"
"ADMINISTRATIVE CODE"

Title 68: PROFESSIONS AND OCCUPATIONS
CHAPTER VII: DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
SUBCHAPTER b: PROFESSIONS AND OCCUPATIONS
PART 1455 REAL ESTATE LICENSING
SECTION 1455.245 SCOPE OF PROPERTY CONDITION INSPECTIONS BY REAL ESTATE APPRAISERS

Section 1455.245 Scope of Property Condition Inspections by Real Estate Appraisers

Licensed real estate appraisers may include in an appraisal report comments on the condition of the property that affect property value, including physical deficiencies, adverse conditions and renovations, based on observations by the licensed real estate appraiser during the appraisal of the property. Licensed real estate appraisers may not provide these comments for compensation, or with the expectation of receiving compensation, directly or indirectly, as a substitute for a home inspection, or a home inspection report, prepared by a licensed home inspector. All appraisal reports of a property that is 1 to 4 residential units prepared by a licensed real estate appraisers must include the following statement: " 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."

ADDENDUM

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		

"No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically.

This appraiser has no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on an action or event resulting from the analysis, opinion or conclusions, in or the use of this report. My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Standards of Professional Appraisal Practice.

The compensation for this appraisal assignment is $650.00.

ADDENDUM REQUEST: 06/25/2025

Removed comment on actual site dimensions.

Removed tenant and owner occupied.

ADDENDUM REQUEST: 06/26/2025

Corrected zoning.

See report: EXTRA COMMENTS
Appraised Value
The appraised value does exceed the most recent sale price by more than 5% due to the subject's condition and market area selling higher relative to the prior sale date.

ADDENDUM REQUEST: 07/02/2025:
The additional sale provided to the appraiser was reviewed and considered but due to superior bathroom counts per unit for the first 2 units and superior condition from the subject this comp was not considered comparable. This comparable is also less relavenat than the comparables used in the original report.

Operating Income Statement

92397605

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property 2524885723

Property Address

5527 S Mason Ave	Chicago	IL	60638
Street	City	State	Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented		Expiration Date	Current Rent Per Month	Market Rent Per Month
Unit No. 1	Yes X	No	Mo-Mo	$ 875	$ 1,100
Unit No. 2	Yes	No X	Vacant	$ 0	$ 1,100
Unit No. 3	Yes	No X	Vacant	$ 0	$ 1,100
Unit No. 4	Yes	No		$	$
Total				$ 875	$ 3,300

Utility Expense	Paid By Owner	Paid By Tenant
Electricity		X
Gas		X
Fuel Oil		
Fuel (Other)		
Water/Sewer	X	
Trash Removal	X	

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g., Applicant/Appraiser 288/310). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item.) Income should be based on current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	$ 39,600	$
Other Income (include sources)	+	+
Total	$ 39,600	$
Less Vacancy/Rent Loss	- 1980.00 (5%)	- (%)
Effective Gross Income	$ 37,620	$

Expenses (Do not include expenses for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Electricity	0	
Gas	0	
Fuel Oil		
Fuel (Type-_____)		
Water/Sewer	0	
Trash Removal	0	
Pest Control		
Other Taxes or Licenses		
Casual Labor	1,000	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	500	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living units.		
General Repairs/Maintenance	1,000	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses		
These are the customary expenses that a professional management company would charge to manage the property.		
Supplies	300	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,622	
Miscellaneous		
Total Operating Expenses	$ 4,422	$

Replacement Reserve Schedule

Adequate replacement reserves must be calculate regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc.-should be expensed on a replacement cost basis.

Equipment	Replacement Cost		Remaining Life				By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@$ 700.00	ea. ÷	10	Yrs. x	2	Units =$	140.00	$
Refrigerators	@$ 700.00	ea. ÷	10	Yrs. x	2	Units =$	140.00	$
Dishwashers	@$	ea. ÷		Yrs. x		Units =$		$
A/C Units	@$	ea. ÷		Yrs. x		Units =$		$
C. Washer/Dryers	@$	ea. ÷		Yrs. x		Units =$		$
HW Heaters	@$ 1,000.00	ea. ÷	10	Yrs. x	2	Units =$	200.00	$
Furnace(s)	@$ 3,000.00	ea. ÷	15	Yrs. x	2	Units =$	400.00	$
(Other)	@$	ea. ÷		Yrs. x		Units =$		$
Roof	@$ 20,000.00	÷	30	Yrs. x One Bldg. =		$	666.67	$

Carpeting (Wall to Wall) — Remaining Life

(Units)	50	Total Sq. Yds. @ $ 15.00	Per Sq. Yd. ÷	10	Yrs. =	$	75.00	$
(Public Areas)		Total Sq. Yds. @ $	Per Sq. Yd. ÷		Yrs. =	$		$

Total Replacement Reserves. (Enter on Pg. 1) $ 1,621.67 $

Operating Income Reconciliation

$ 37,620.00	- $	4,422.00	=$	33,198.00	÷12=	$	2,766.50
Effective gross Income		Total Operating Expenses		Operating Income			Monthly Operating Income

$ 2,766.50	- $		=$	2,766.50
Monthly Operating Income		Monthly Housing Expenses		Net Cash Flow

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

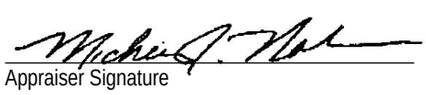
Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (including sources for data and rationale for the projections)

Sources collected through MRED and expenses were based on utility expenses and appraiser's knowledge for other costs.

Michael J. Nolan — Appraiser Name

 — Appraiser Signature

07/02/2025 — Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name | Underwriter Signature | Date

92397605

Market Conditions Addendum to the Appraisal Report

File No. 2524885723

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 5527 S Mason Ave City Chicago State IL Zip Code 60638

Borrower Sanchez, Eduardo

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)	1	0	0	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	0.17	0.00	0.00	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	0	1	1	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	0.00	[ ] 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	540,000	0	0	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Sales Days on Market	6	0	0	[ ] Declining [X] Stable [ ] Increasing
Median Comparable List Price	524,900	550,000	574,900	[X] Increasing [ ] Stable [ ] Declining
Median Comparable Listings Days on Market	6	213	2	[X] Declining [ ] Stable [ ] Increasing
Median Sale Price as % of List Price	102.88%	0.00%	0.00%	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [X] Yes [ ] 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 and paid financial assistance are not prevalent for the market area and are adjusted on a dollar for dollar basis.

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

Over the last year there were 12 sales of multifamily housing of which 5 were REO, as-is, bank owned or short sales and currently there are 6 active listings of multifamily housing of which 2 are REO, as-is, bank owned or short sale properties.

Cite data sources for above information. Midwest Real Estate Data

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.

MLS statistics indicate that sellers are receiving 98% of listing price with an average marketing time of 319 days. Financing at the present time is readily available from a variety of sources which benefits both potential buyers and sellers. Per MLS statistics for the area of Garfield Ridge there are 1 active listings of multifamily housing and within the last six months 3 sold. These statistics indicate a supply shortage of multifamily housing.

The market area of Garfield Ridge is stable based on the average sale prices of multifamily housing over the last four quarters. The following were the average sale price of multifamily housing for the above: Q1 was $489,000, Q2 was $450,000, Q3 was $382,000, Q4 was $420,000.

CONDO / CO-OP PROJECTS

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

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

Are foreclosure sales (REO sales) a factor in the project? [ ] Yes [ ] 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.

APPRAISER

APPRAISER

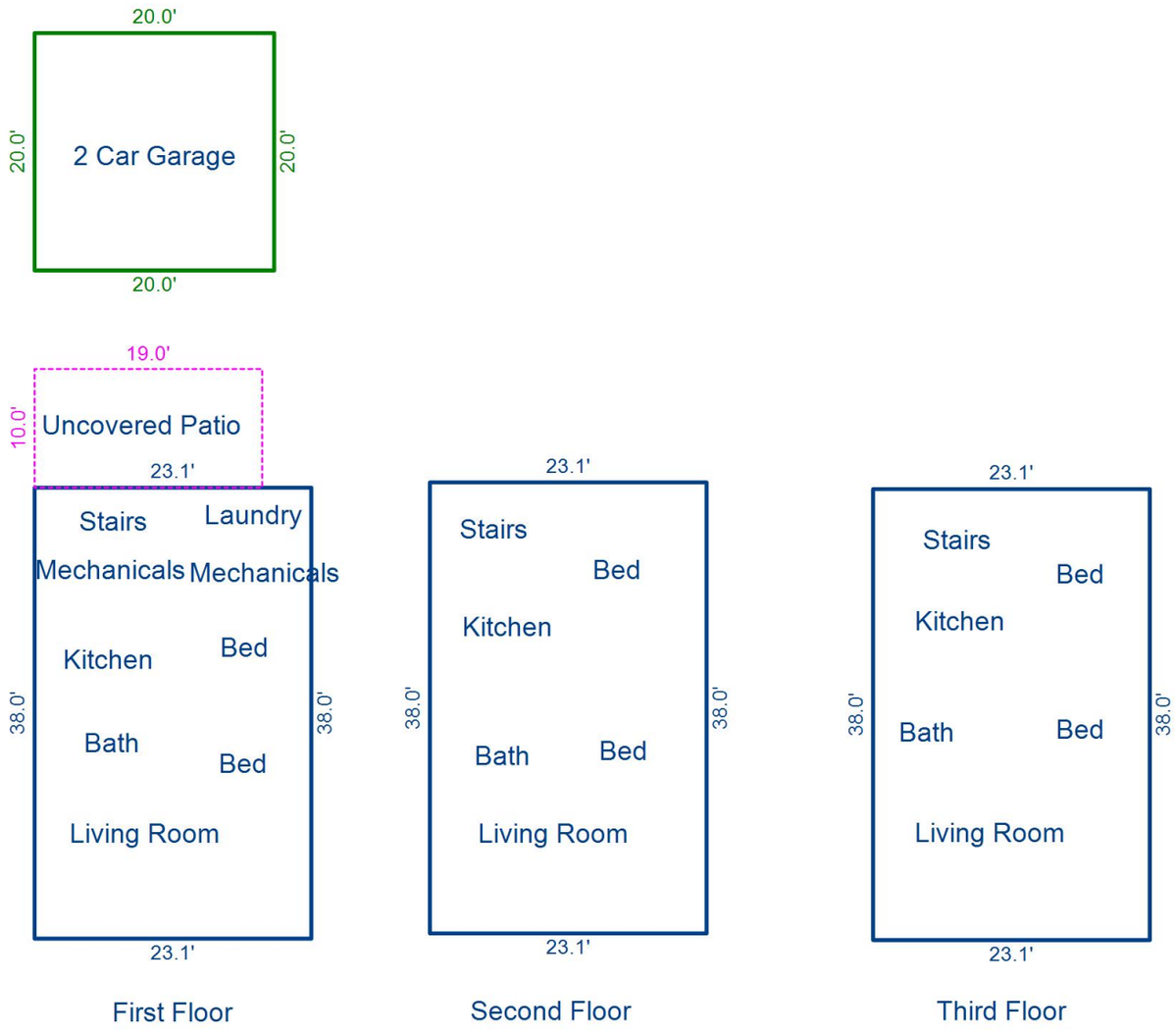
Signature _____
Name Michael J. Nolan
Company Name First American Staff Appraisers
Company Address 4795 Regent Blvd
Irving, TX 75063
State License/Certification # 556.002588 State IL
Email Address ord@firstam.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

FLOORPLAN SKETCH

Borrower: Sanchez, Eduardo	File No.: 2524885723	
Property Address: 5527 S Mason Ave	Case No.:	
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



Sketch by ApexSketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	First Floor	1.0	877.8	122.2	877.8
GLA2	Second Floor	1.0	877.8	122.2	877.8
GLA3	Third Floor	1.0	877.8	122.2	877.8
GAR	Garage	1.0	400.0	80.0	400.0
P/P	Patio	1.0	190.0	58.0	190.0
	Net LIVABLE	cnt	3	(rounded)	2,633

AREA CALCULATIONS BREAKDOWN

Name	Base	x	Height	x	Width	=	Area
First Floor			38.0	x	23.1	=	877.8
Second Floor			38.0	x	23.1	=	877.8
Third Floor			38.0	x	23.1	=	877.8
3 total items					(rounded)		2,633

© iLOOKABOUT (US) Inc. dba Apex Software

DIMENSION LIST ADDENDUM

Borrower: Sanchez, Eduardo | File No.: 2524885723
Property Address: 5527 S Mason Ave | Case No.:
City: Chicago | State: IL | Zip: 60638
Lender: BMO Bank N.A.

GROSS BUILDING AREA (GBA)	2,633
GROSS LIVING AREA (GLA)	2,633

Area(s)	Area	% of GLA	% of GBA
Living	2,633		100.00
Level 1	878	33.35	33.35
Level 2	878	33.35	33.35
Level 3	878	33.35	33.35
Other			
GBA			
Basement ☐			
Garage ☐	400		
Other ☐	190		

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
38.00	x	23.10	x 1.00	=	877.80		X					
38.00	x	23.10	x 1.00	=	877.80			X				
38.00	x	23.10	x 1.00	=	877.80				X			
20.00	x	20.00	x 1.00	=	400.00							X

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		

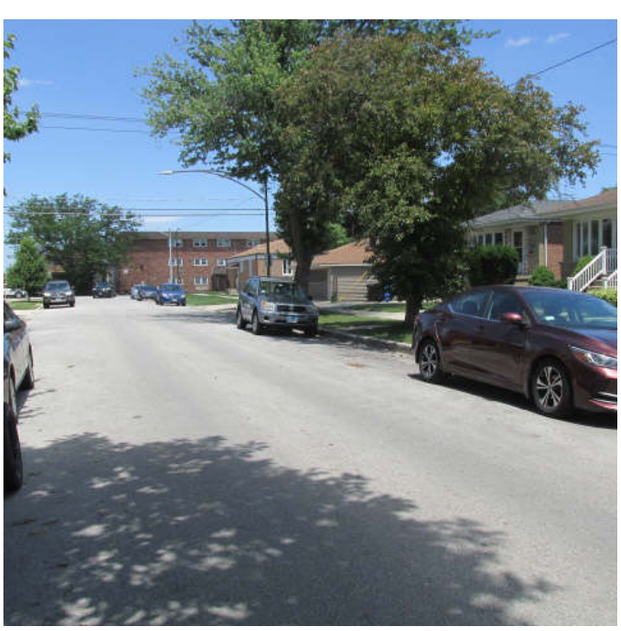


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 23, 2025
Appraised Value: $ 533,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

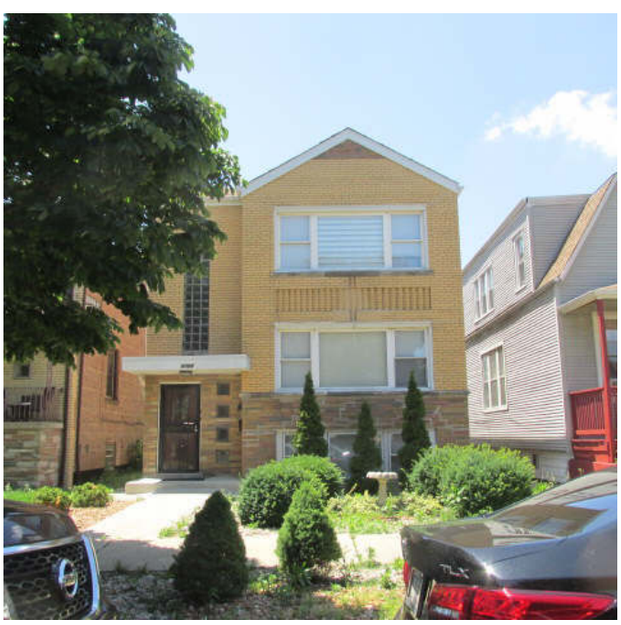
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



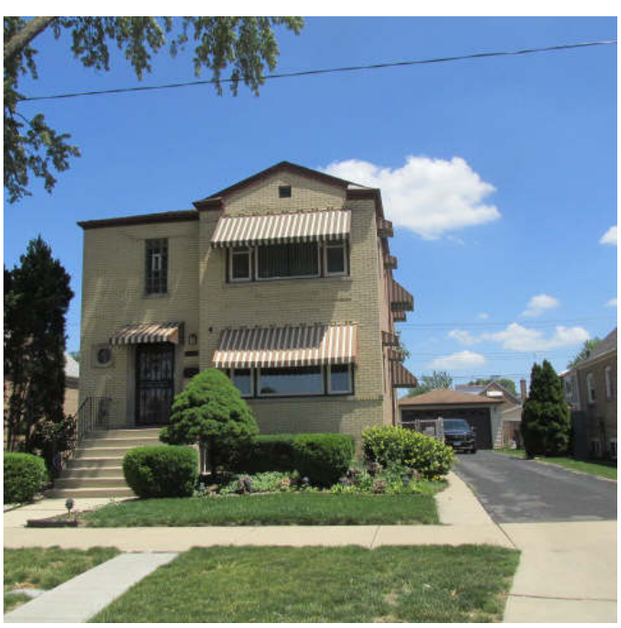
COMPARABLE SALE #1

6138 S Kilpatrick Ave
Chicago, IL 60629
Sale Date: 08/24/2024
Sale Price: $ 530,000



COMPARABLE SALE #2

6008 S Komensky Ave
Chicago, IL 60629
Sale Date: 12/03/2024
Sale Price: $ 515,000



COMPARABLE SALE #3

5039 S Laramie Ave
Chicago, IL 60632
Sale Date: 07/31/2024
Sale Price: $ 540,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



COMPARABLE SALE #4

4644 W 47th St
Chicago, IL 60632
Sale Date: 04/18/2024
Sale Price: $ 507,500

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



COMPARABLE RENTAL #1

6138 S Kilpatrick Ave
Chicago, IL 60638



COMPARABLE RENTAL #2

6008 S Komensky Ave
Chicago, IL 60629



COMPARABLE RENTAL #3

5039 S Laramie Ave
Chicago, IL 60638

Subject Photo Page

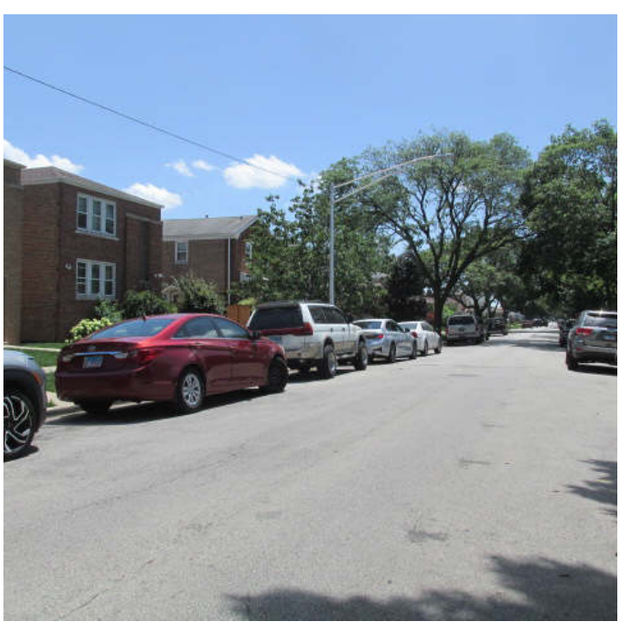
Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



left side of building



right side of building



2nd street scene

Subject Photo Page

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



2 car garage



garage interior



patio

Subject Photo Page

Borrower: Sanchez, Eduardo		File No.: 2524885723
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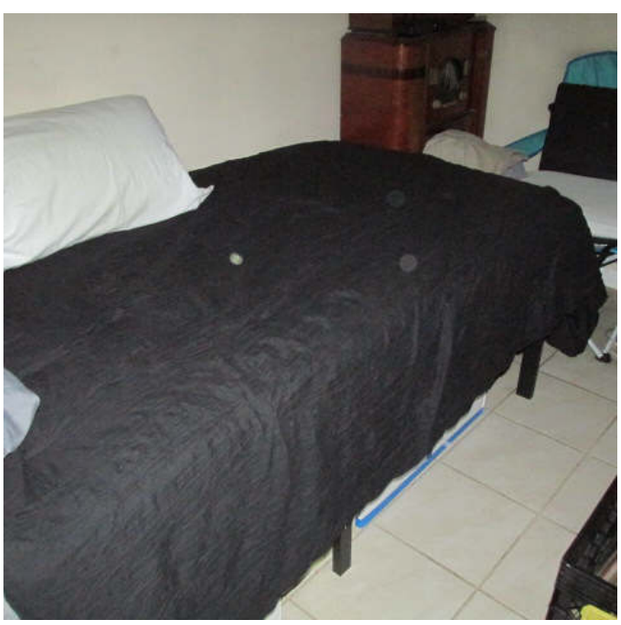
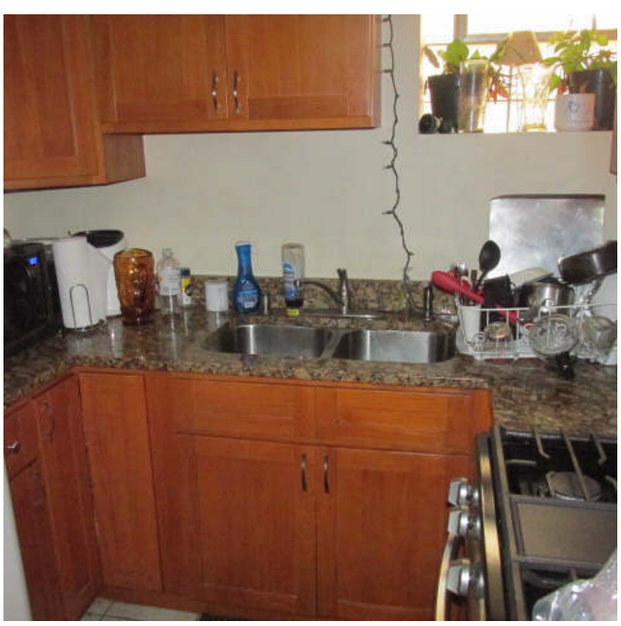
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



stairs



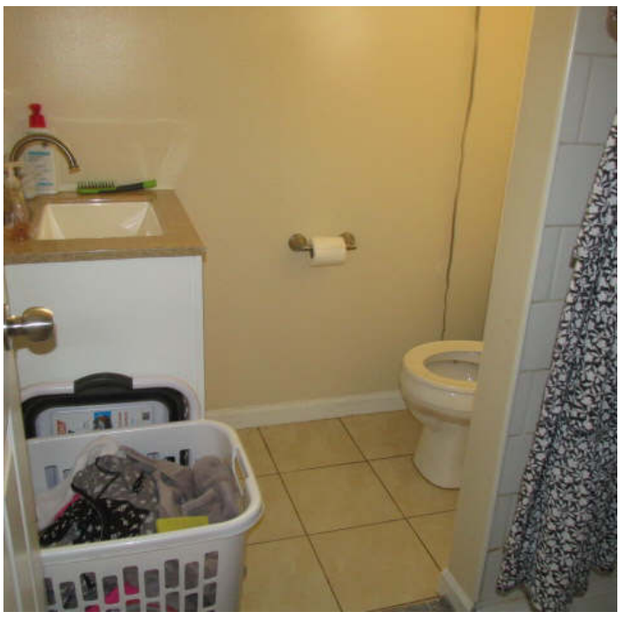
bedroom 1st floor



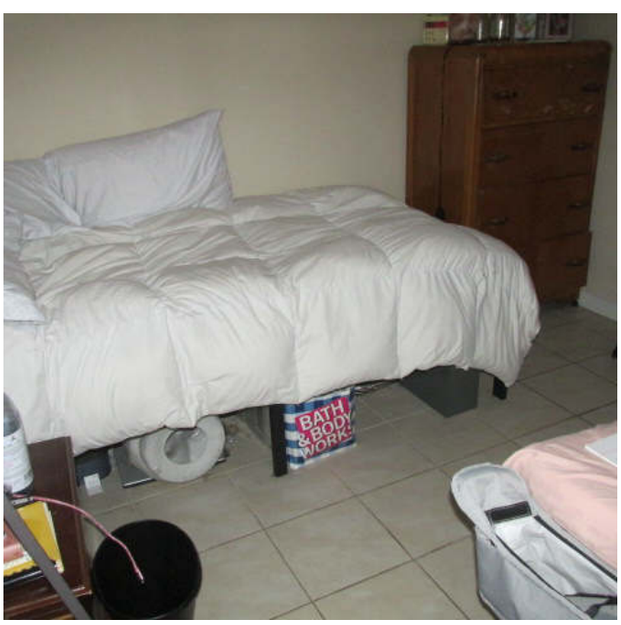
kitchen 1st floor

Subject Photo Page

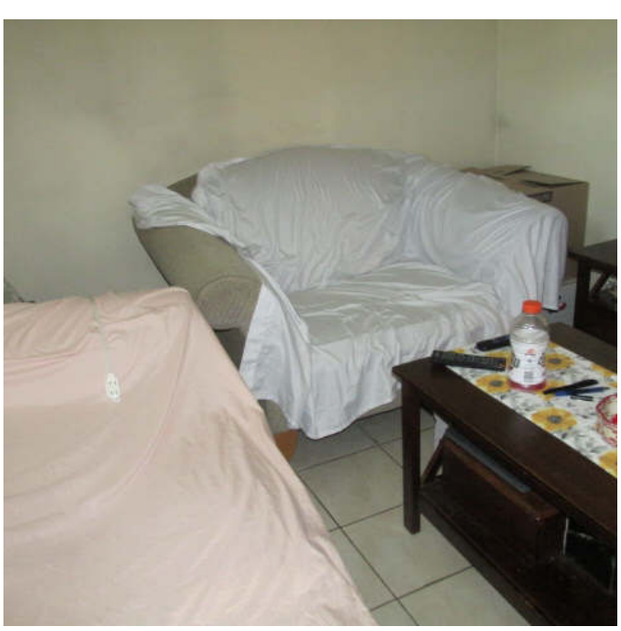
Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



bathroom 1st floor



bedroom 1st floor



living room 1st floor

Subject Photo Page

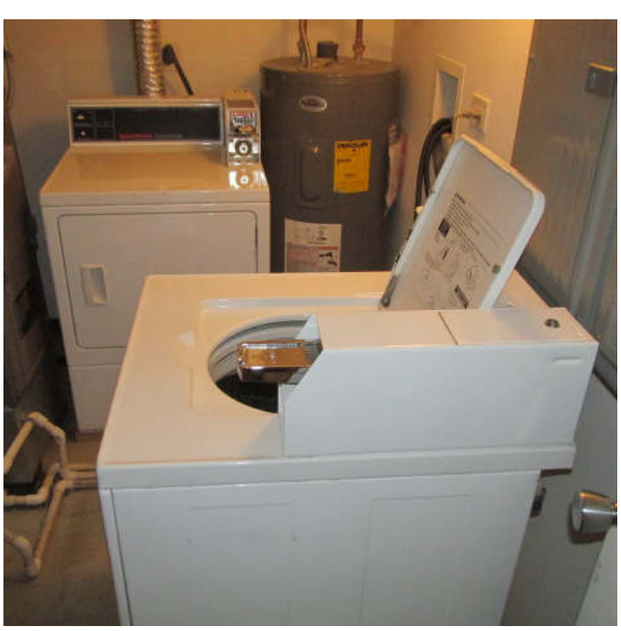
Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



mechanicals 1st floor



mechanicals 1st floor



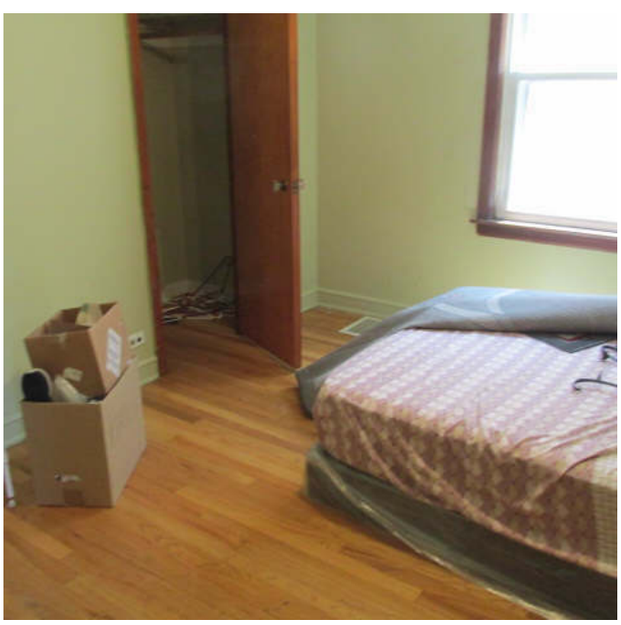
laundry room 1st floor

Subject Photo Page

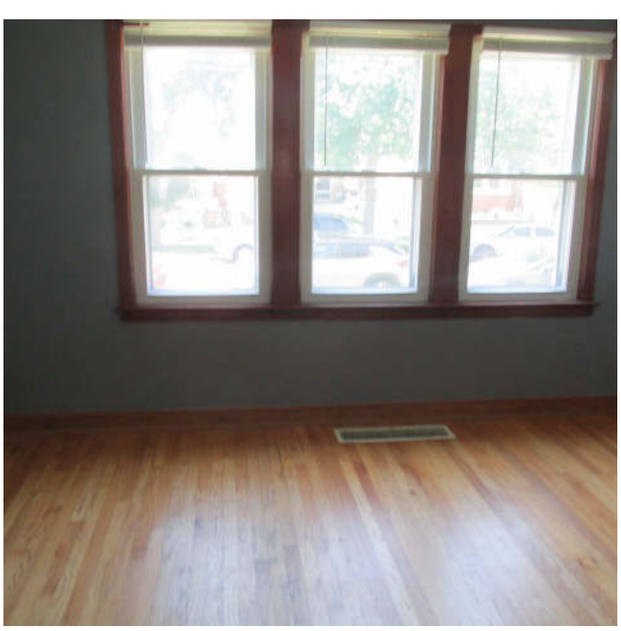
Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



bedroom 2nd floor



bedroom 2nd floor



living room 2nd floor

Subject Photo Page

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



bathroom 2nd floor



kitchen 2nd floor



living room 3rd floor

Subject Photo Page

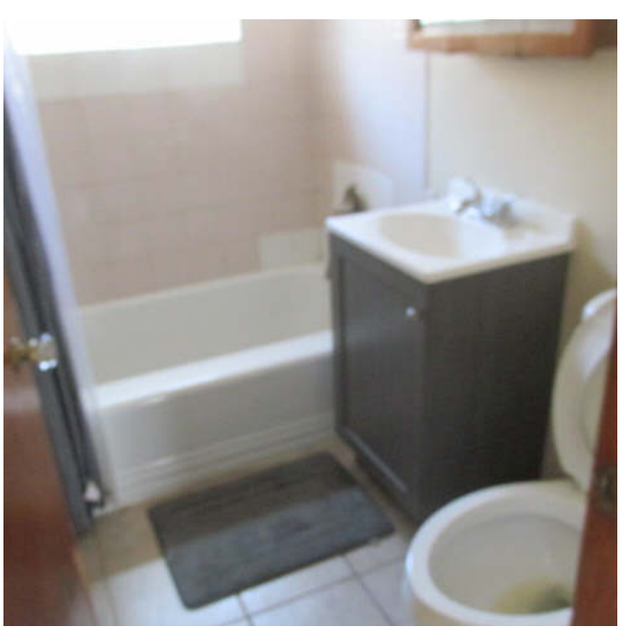
Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



bedroom 3rd floor



bedroom 3rd floor



bathroom 3rd floor

Subject Photo Page

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



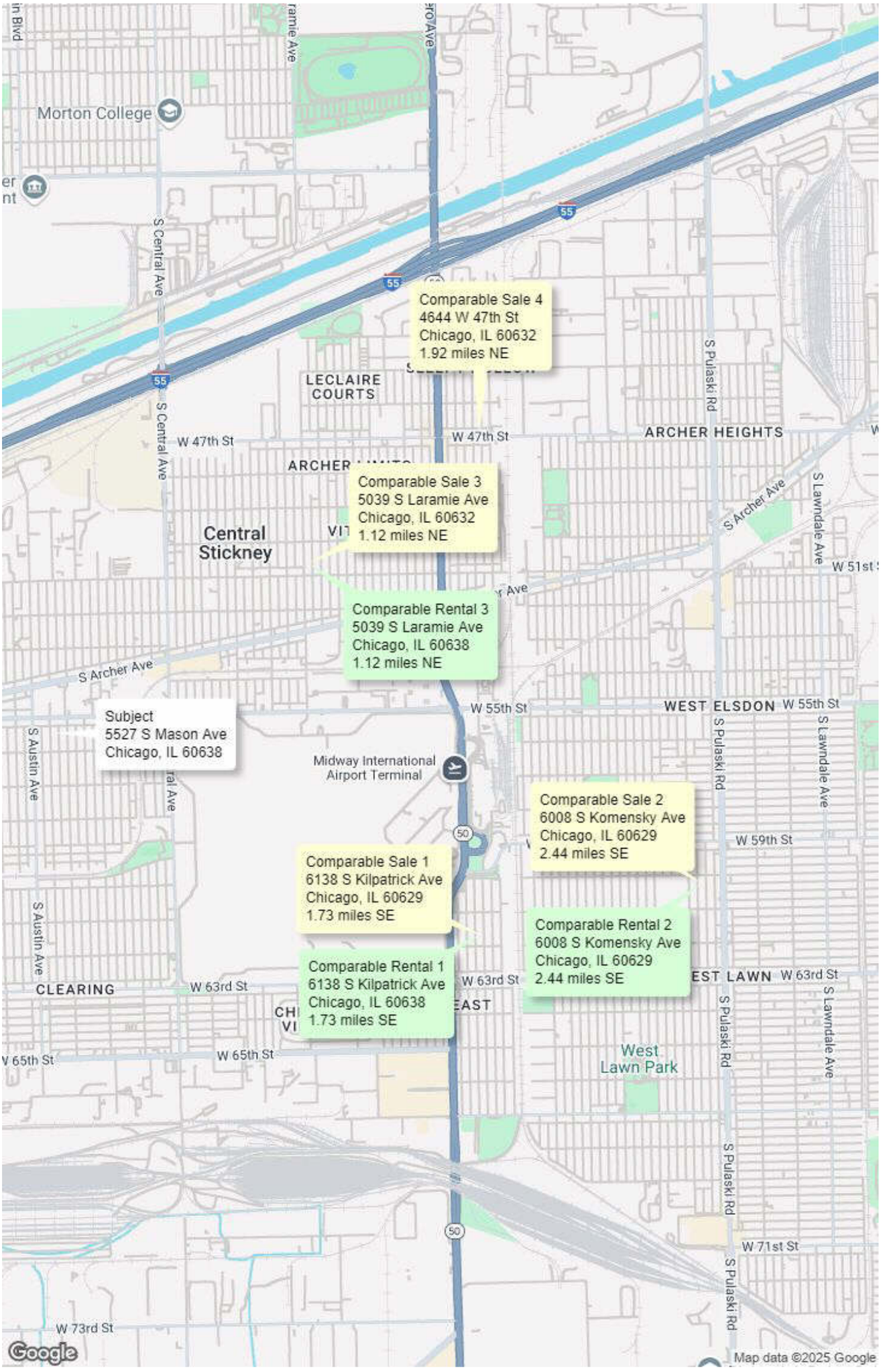
kitchen 3rd floor



smoke/carbon monoxide detector

LOCATION MAP

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



FLOOD MAP

Borrower: Sanchez, Eduardo	File No.: 2524885723	
Property Address: 5527 S Mason Ave	Case No.:	
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



FLOOD INFORMATION

Community: City of Chicago
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 17031C0492J
Panel: 17031C0492
Zone: X
Map Date: 08-19-2008
FIPS: 17031
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

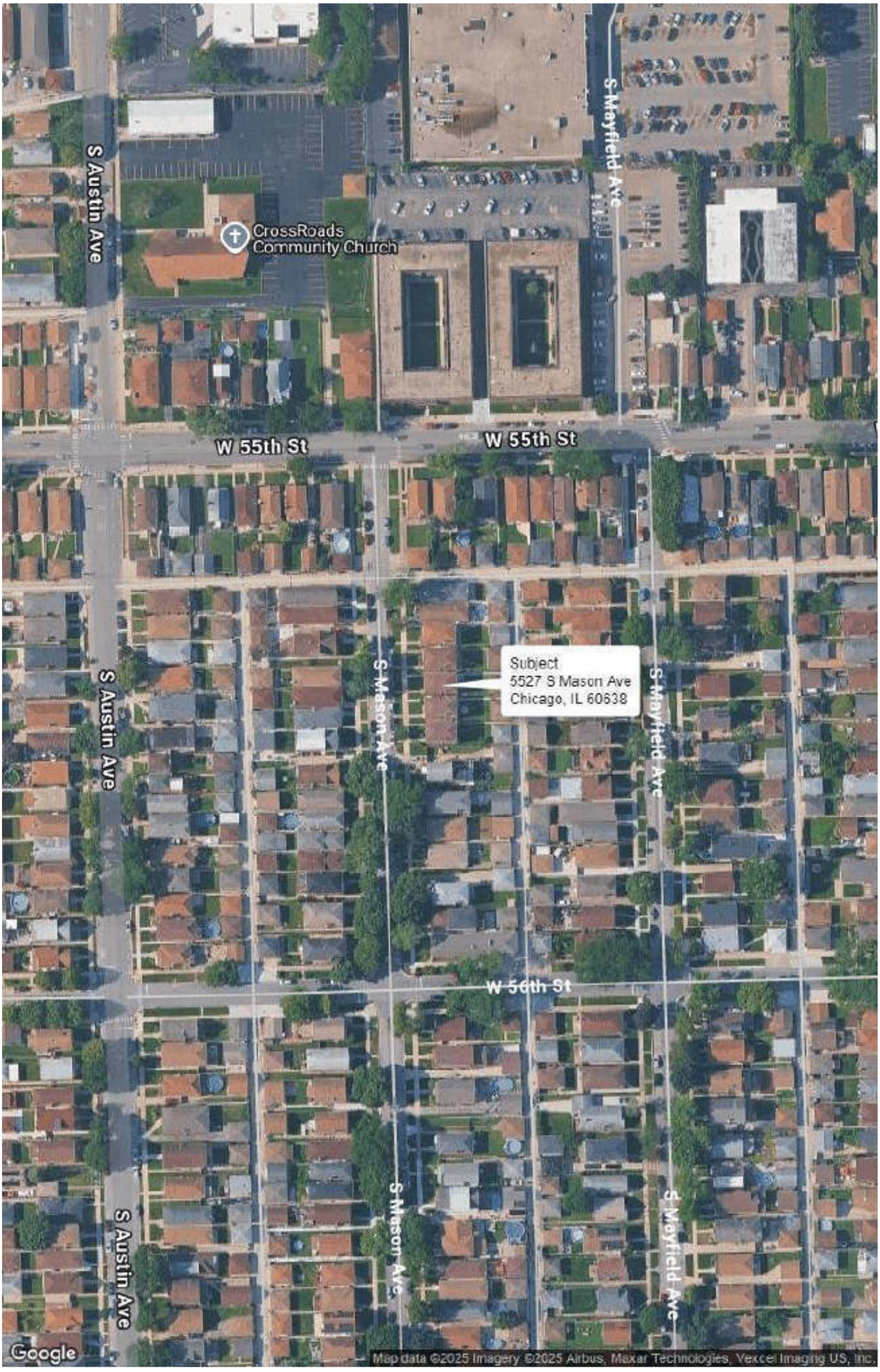
Legal Description

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		

LOT 15 (EXCEPT THE NORTH 10 FEET) AND THE NORTH 15 FEET OF LOT 16 IN BLOCK 43 IN FREDERICK H. BARTLETT S 2D ADDITION TO GARFIELD RIDGE, A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Aerial Photo

Borrower: Sanchez, Eduardo	File No.: 2524885723	
Property Address: 5527 S Mason Ave	Case No.:	
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



License

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		



State of Illinois

Department of Financial and Professional Regulation

Division of Real Estate

LICENSE NO.
556.002588

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:
09/30/2025

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

MICHAEL J NOLAN
15834 ORLAN BROOK DR 1E
ORLAND PARK, IL 60462

MARIO TRETO, JR.
SECRETARY

LAURIE MURPHY
DIRECTOR

The official status of this license can be verified at IDFPR.illinois.gov

18196567

Cut on Dotted Line

For future reference, IDFPR is now providing each person/business a unique identification number, 'Access ID', which may be used in lieu of a social security number, date of birth or FEIN number when contacting the IDFPR. Your Access ID is: 3118830



LICENSE NO.
556.002588

Department of Financial and Professional Regulation
Division of Real Estate

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

MICHAEL J NOLAN

EXPIRES:
09/30/2025

MARIO TRETO, JR.
SECRETARY

LAURIE MURPHY
DIRECTOR

The official status of this license can be verified at IDFPR.illinois.g

Cut on Dotted Line

92397605

Appraiser Independence Certification

File No.: 2524885723

Borrower: Sanchez, Eduardo
Property Address: 5527 S Mason Ave
City: Chicago County: Cook State: IL Zip Code: 60638
Lender/Client: BMO Bank N.A.

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

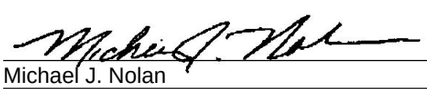
- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:		SUPERVISORY APPRAISER (only if required):	
Signature:		Signature:	
Name:	Michael J. Nolan	Name:	
Date Signed:	07/02/2025	Date Signed:	
State Certification #:	556.002588	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:	09/30/2025		

92397605

USPAP ADDENDUM

File No. 2524885723

Borrower: Sanchez, Eduardo
Property Address: 5527 S Mason Ave
City: Chicago County: Cook State: IL Zip Code: 60638
Lender: BMO 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: See Below

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 30 to 60 days.

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

None.

APPRAISER:

Signature:
Name: Michael J. Nolan
Date Signed: 07/02/2025
State Certification #: 556.002588
or State License #:
or Other (describe): State #:
State: IL
Expiration Date of Certification or License: 09/30/2025
Effective Date of Appraisal: June 23, 2025

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

E & O Insurance

Borrower: Sanchez, Eduardo		File No.: 2524885723
Property Address: 5527 S Mason Ave		Case No.:
City: Chicago	State: IL	Zip: 60638
Lender: BMO Bank N.A.		

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05/30/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Marsh Risk & Insurance Services
633 W. 5th Street, Suite 1200
Los Angeles, CA 90071

CN106027701-STND-GAWLP-25- Gen

CONTACT NAME:
PHONE (A/C, No, Ext):
FAX (A/C, No):
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Hartford Fire Insurance Company	19682
INSURER B : N/A	N/A
INSURER C : Hartford Accident & Indemnity Co.	22357
INSURER D : Twin City Fire Insurance Company	29459
INSURER E : AIG Specialty Insurance Company	26883
INSURER F :	

INSURED
First American Financial Corporation
and its covered subsidiaries, including: First American Title Insurance Company
First American Title Company, LLC
First American Staff Appraisals, LLC
1 First American Way
Santa Ana, CA 92707

COVERAGES **CERTIFICATE NUMBER:** LOS-002431848-97 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY			72CSER32911	06/01/2025	06/01/2026	EACH OCCURRENCE	$ 2,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ N/A
							PERSONAL & ADV INJURY	$ 2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 4,000,000
	X POLICY PRO-JECT X LOC						PRODUCTS - COMP/OP AGG	$ 4,000,000
	OTHER:							$
A	AUTOMOBILE LIABILITY			72CSER32909	06/01/2025	06/01/2026	COMBINED SINGLE LIMIT (Ea accident)	$ 2,000,000
	X ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$
	DED RETENTION $							$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			72WNR32908 (AOS)	06/01/2025	06/01/2026	X PER STATUTE OTH-ER	
D	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N: N	N/A		72WBRR32914 (WI)	06/01/2025	06/01/2026	E.L. EACH ACCIDENT	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
E	Professional Liability / E&O			014264813	06/01/2025	06/01/2026	Limit (Each Claim)	2,000,000
	Claims-made form			SIR/Retro Dates various per policy			Aggregate	2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
EVIDENCE OF FIRST AMERICAN'S INSURANCE - DOES NOT INCLUDE BORROWER

The referenced policies cover all First American locations.

CERTIFICATE HOLDER

First American Financial Corporation
First American Title Insurance Company
Attn: Keelyn Reed
1 First American Way
Santa Ana, CA 92707

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Marsh Risk & Insurance Services

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Rating: Pass

Review Master: PAR Logic Review

File No. 2524885723

Warnings - These items may be incorrect and require your review.

- CRX - 1025_05 - SUBJECT - Legal Description - on report (See Extra Map Pages See Extra Map Pages.), differs from PUBLIC RECORDS (FREDK H (BARTLETTS)(SECOND) ADD TO (GARFIELD) RIDGE S UB OF WH WH NE SEC 17-38-13).
- 1025_05 - CONTRACT - Financial Assistance - is indicated. On purchase transactions, if there are any interested-party contributions, concessions, or builder incentives, comment including whether any / all are unusual, excessive, or significantly impactful to the sale price, is required.
- 1025_05 - NEIGHBORHOOD - Location - is Urban, and ACI Insights indicates that the neighborhood location is Suburban. Please review neighborhood data and photos, and verify the Subject Property's location.
- 1025_05 - SUBJECT - Above Grade Total Bedroom Count - in the appraisal report is 2, and ACI Insights indicates that there are 6 bedrooms labeled on the floorplan/sketch. Please review the report data and floorplan regarding this discrepancy.
- 1025_05 - SUBJECT - Above Grade Total Bathroom Count - in the appraisal report is 1.0, and ACI Insights indicates that there are 3.0 bathrooms labeled on the floorplan/sketch. Please review the report data and floorplan regarding this discrepancy.
- 1025_05 - SUBJECT - Above Grade Square Feet of Gross Living Area - in the appraisal report is 878 sf, and ACI indicates that the total finished area above grade is 2,633 sf. Please review the report data and floorplan regarding this discrepancy.
- CRX - 1025_05 - SALES COMPARISON APPROACH - Subject - Price of Prior Sale/Transfer (495000) differs from PUBLIC RECORDS (207500.0).
- 1025_05 - SALES COMPARISON APPROACH - High Price range of Comparable Properties Currently Offered for Sale above the Sales Grid - is outside the housing range in the neighborhood section on page 1. Please reconcile.
- 1025_05 - SALES COMPARISON APPROACH - Actual Age - Subject Property's Actual Age is not bracketed by Actual Age values found in Sales Comparables.
- 1025_05 - SALES COMPARISON APPROACH - Gross Building Area - Subject Property's Gross Building Area is not bracketed by Gross Building Area values found in Comparables. Comment required.
- 1025_05 - SALES COMPARABLE(S) #1, 2, 3, 4 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- CRX - 1025_05 - SALES COMPARABLE NO. 3 - Site Area (6300) differs from PUBLIC RECORDS (3780 sf).
- 1025_05 - SALES COMPARABLE(S) #4 - Date of Sale - precedes Effective Date of the appraisal by more than 12 months.
- CRX - 1025_05 - SALES COMPARABLE NO. 4 - Site Area (2579) differs from PUBLIC RECORDS (4000 sf).
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Total # Comparable Active Listings Prior 7-12 Months - is blank or 0 (zero) and Median Comparable List Price Prior 7-12 Months is 524900. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Listings Days on Market Prior 7-12 Months - is 6 days and Total # Comparable Active Listings Prior 7-12 Months is blank or 0 (zero). Please reconcile.
- 1025_05 - STREET VIEW OF SUBJECT PROPERTY - ACI Insights detected that the Subject Street Scene photo contains license_plate_legible, indicating a possible compliance issue. Please blur the item(s) found or retake the photo.
- 1025_05 - REPORT - PHOTOS - ACI Insights detected that a photo on the RENTAL_COMP_1, page contains fence_secure, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1025_05 - REPORT - PHOTOS - ACI Insights detected that a photo on the RENTAL_COMP_2, page contains vehicle_present, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1025_05 - REPORT - PHOTOS - ACI Insights detected that a photo on the RENTAL_COMP_3, page contains vehicle_present, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1025_05 - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA_1_PHOTO_1, page contains vehicle_present, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1025_05 - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA_1_PHOTO_2, page contains street_number, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1025_05 - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA_1_PHOTO_3, page contains license_plate_illegible, license_plate_legible, indicating a possible compliance issue. Please blur the item(s) found or retake the photo.
- 1025_05 - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA_2_PHOTO_1, page contains severity_immaterial, driveway_damage, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1025_05 - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA_2_PHOTO_2, page contains ceiling_missing, floor_unfinished, wall_missing, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1025_05 - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA_5_PHOTO_1, page contains wall_missing, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1025_05 - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA_7_PHOTO_1, page contains severity_immaterial, wall_damage, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.

Information - These items typically require comment.

- UAD - SUBJECT - Property Address - should be a valid USPS address.
- UAD - SALES COMP #1 - Property Address - is not a valid USPS address. Please reconcile.
- UAD - SALES COMP #2 - Property Address - is not a valid USPS address. Please reconcile.

- UAD - SALES COMP #4 - Property Address - is not a valid USPS address. Please reconcile.