Uniform Residential Appraisal Report

92286737
File No. 1071620

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 591 N Washington St City Dwight State IL Zip Code 60420
05-04-328-008 LOT 120 X 145 LOT 3 BLK 5 RESUB PT OUGHTON'S 2ND SUB
Borrower Andrew Funk Owner of Public Record Andrew A Funk & Melissa J White County Livingston
Legal Description
Assessor's Parcel # 05-05-04-328-008 Tax Year 2023 R.E. Taxes $ 4,493
Neighborhood Name Dwight Map Reference 38700 Census Tract 9601.00
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Equity
Lender/Client HealthCare Associates Credit Union Address 1151 E Warrenville Rd., Naperville , IL 60566-7053
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? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Subject property is not currently listed and has not been listed over the past 12 months. Data Source: ConnectMLS

CONTRACT

I [ ] 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.

Contract Price $ Date of Contract Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
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? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	78 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	2 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	50 Low	8	Multi-Family	%
Neighborhood Boundaries	Consists of: Spencer St to the north; Carriage Ct to the east; E 3100 N							300 High	141	Commercial	10 %
Rd to the south; Watters Dr to the west. The other land use is parks, schools and vacant								150 Pred.	90	Other Other	10 %

Neighborhood Description Per www.city-data.com, population for Dwight in 2022 was 4,000. Land area for Dwight is 2.57 square miles. Average employment stability and proximate to amenities and adequate utilities. The immediate neighborhood is composed of primarily single family dwellings with a mixture of styles, predominant style is 1 story.

Market Conditions (including support for the above conclusions) See attached addendum. There were 39 closed sales of detached single family homes within one mile of the subject property over the past year. 2 (5%) were REO/short sales. Median sale price was $178,500, with an average of 43 days on market. There were 35 closed sales the prior year, with a median sale price of $140,000, and an average of 48

SITE

Dimensions 120 x 145 Area 17,400 sf Shape Rectangular View N;Res;
Specific Zoning Classification R-1 Zoning Description Single Family Residence
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. Current land use is legally permissible based on local zoning ordinances. Present structure abides by regulations for lot size, shape, and land-to-building

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 17105C0106E FEMA Map Date 12/18/2007
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. A survey has not been completed on the property as of the date of this appraisal. No apparent adverse easements or encroachments observed. There may be some typical utility easements.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units [X] One [ ] One with Accessory Unit		[ ] Concrete Slab [X] Crawl Space		Foundation Walls	Concrete/Avg	Floors	Crpt,Vinyl/Avg
# of Stories 1		[ ] Full Basement [ ] Partial Basement		Exterior Walls	Wood,Brick/Avg	Walls	DW/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 0 sq. ft.		Roof Surface	AS/Good	Trim/Finish	Stained/Avg
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 0 %		Gutters & Downspouts	Aluminum/Avg	Bath Floor	Tile/Good
Design (Style) Ranch		[ ] Outside Entry/Exit [ ] Sump Pump		Window Type	Csmt/Good	Bath Wainscot	Tile/Good
Year Built 1970		Evidence of [ ] Infestation		Storm Sash/Insulated	Insulated/Avg	Car Storage	[ ] None
Effective Age (Yrs) 20		[ ] Dampness [ ] Settlement		Screens	Mesh/Avg	[X] Driveway	# of Cars 4
Attic	[ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant		Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[ ] Fence None	[X] Garage	# of Cars 4
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck 2/0	[X] Porch CP	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[X] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 8 Rooms 3 Bedrooms 2.0 Bath(s) 1,774 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject property features typical residential mechanicals.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;The subject property is in good overall condition. Nearly all materials and finishes have been recently updated, remodeled or rehabilitated with no deferred maintenance present. In consideration of the current condition of the subject, an opinion of effective age has been estimated at a figure reduced from its actual age.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 279,500 to $ 290,000 .
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 242,000 to $ 250,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	501 N Washington St Dwight, IL 60420	211 Taylor St Dwight, IL 60420		121 Taylor St Dwight, IL 60420		401 N Washington St Dwight, IL 60420	
Proximity to Subject		0.08 miles SW		0.08 miles SE		0.11 miles SE	
Sale Price	$		$ 250,000		$ 250,000		$ 248,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 142.86 sq. ft.		$ 141.24 sq. ft.		$ 124.00 sq. ft.	
Data Source(s)		MREDMLS#12274944;DOM 21		MREDMLS#12162089;DOM 31		MREDMLS#12144706;DOM 4	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0	0 0	ArmLth Conv;0	0 0	ArmLth Conv;0	0 0
Date of Sale/Time		s03/25;c02/25	+4,000	s11/24;c10/24	+20,000	s10/24;c08/24	+24,000
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	17,400 sf	18,034 sf	0	24,829 sf	-5,500	18,300 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	55	67	0	66	0	54	0
Condition	C3	C3		C4	+20,000	C4	+20,000
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 3 / 2.0	8 / 3 / 2.0		7 / 3 / 1.1	+6,000	7 / 3 / 2.0	0
Gross Living Area	1,774 sq. ft.	1,750 sq. ft.	0	1,770 sq. ft.	0	2,000 sq. ft.	-10,000
Basement & Finished Rooms Below Grade	0sf	0sf		1770sf863sfin 1rr0br0.1ba2o	-17,500 -19,000	2000sf0sfin	-20,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA/CAC	FA/CAC		FA/CAC		FA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2gd4dw	2gd2dw	+28,000	2ga2dw	+28,000	2ga2dw	+28,000
Porch/Patio/Deck	CP/Patio2	EP/CP	0	CP/Deck	0	Deck	0
Fireplace/Fence	FP	FP2/Fence	-6,000	FP2/Fence	-6,000	None	+3,000
Net Adjustment (Total)		[X] + [ ] - $	26,000	[X] + [ ] - $	26,000	[X] + [ ] - $	45,000
Adjusted Sale Price of Comparables		Net Adj. 10.4% Gross Adj. 15.2% $	276,000	Net Adj. 10.4% Gross Adj. 48.8% $	276,000	Net Adj. 18.1% Gross Adj. 42.3% $	293,000

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] 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) Assessor
My research [X] 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) Assessor

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				09/25/2024
Price of Prior Sale/Transfer				$0
Data Source(s)	Assessor	Assessor	Assessor	Assessor
Effective Date of Data Source(s)	04/15/2025	04/15/2025	04/15/2025	04/15/2025

Analysis of prior sale or transfer history of the subject property and comparable sales Ownership of subject property was not transferred during the 36 month period preceding the effective date. Comparable #3 transferred via Warranty Deed, document #3755. There were no prior sales or transfers of the other comparable properties within the 12 month period preceding the comparable sale date. There were no prior sales or transfers of the comparable properties within the 12 month period preceding the comparable sale date.

Summary of Sales Comparison Approach. See attached addenda. These comparable properties represent the most recent and similar available data as of the effective date; they are considered good indicators for the opinion of value stated within this appraisal report. Market driven adjustments were determined after an analysis of any value-related variance noted for individual characteristics. A range of adjusted values was present upon completion of this analysis. After accounting for all necessary adjustments, greatest weight was placed on the most relevant data. All comparable properties were included because of their similarity and proximity to the subject property; and because they were felt to be the best available.

Metrics gained from Infosparks illustrate the subject's immediate and competing market area to be increasing at an average rate of 1.6%

Indicated Value by Sales Comparison Approach $ 280,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 280,000 Cost Approach (if developed) $ Income Approach (if developed) $

See attached addenda. Primary consideration was given to the Sales Comparison Approach, as it best shows the reactions of typical buyers and sellers in the local market place. The Cost Approach was considered in preparation of this appraisal report; however, this method is not deemed necessary in determining market value. The Income Approach was not deemed necessary for credible

This appraisal is made [X] "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 $ 280,000 as of 04/15/2025 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

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) Site value was determined after analysis of many data points. Consideration was placed on the following: land allocation method, matched pair analysis, extraction, recent land sales, assessed values attributable to land and experience. Greatest weight was placed on the most relevant data. Assessed values attributable to land were analyzed based on proportionate multipliers while considering current market activity.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $ 45,000
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ ..... = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Garage/Carport Sq. Ft. @ $ ..... = $
	Total Estimate of Cost-New ..... = $
	Less Physical / Functional / External Depreciation = $ ( )
	Depreciated Cost of Improvements ..... = $
	"As-is" Value of Site Improvements ..... = $
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

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.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature _____
Name Andrew J. Koyak-IL Certified Residential Appraiser
Company Name Koyak Appraisal Service
Company Address 1605 Fourth Street
Peru, IL 61354
Telephone Number 815 224-9550
Email Address info@koyakappraisals.com
Date of Signature and Report 04/23/2025
Effective Date of Appraisal 04/15/2025
State Certification # 556.005171
or State License # _____
or Other (describe) _____ State # _____
State IL
Expiration Date of Certification or License 09/30/2025

ADDRESS OF PROPERTY APPRAISED
501 N Washington St
Dwight, IL 60420

APPRAISED VALUE OF SUBJECT PROPERTY $ 280,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name HealthCare Associates Credit Union
Company Address 1151 E Warrenville Rd.
Naperville , IL 60566-7053
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

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

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

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

Uniform Residential Appraisal Report

92286737
File No. 1071620

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	501 N Washington St Dwight, IL 60420	303 Taylor St Dwight, IL 60420					
Proximity to Subject		0.11 miles SW					
Sale Price	$		$ 290,000		$		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ 209.54 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MREDMLS#12269486;DOM 95					
Verification Source(s)		Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing Contingent;0	0 0				
Date of Sale/Time		c03/25	0				
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	17,400 sf	14,985 sf	+2,000				
View	N;Res;	N;Res;					
Design (Style)	DT1;Ranch	DT1;Ranch					
Quality of Construction	Q4	Q4					
Actual Age	55	59	0				
Condition	C3	C3					
Above Grade Room Count	Total 8 / Bdrms. 3 / Baths 2.0	Total 5 / Bdrms. 3 / Baths 2.0	0	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,774 sq. ft.	1,384 sq. ft.	+17,500	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	1384sf969sfin 1rr0br0.1ba1o	-14,000 -21,500				
Functional Utility	Average	Average					
Heating/Cooling	FA/CAC	FA/CAC					
Energy Efficient Items	None	None					
Garage/Carport	2ga2gd4dw	2ga2dw	+28,000				
Porch/Patio/Deck	CP/Patio2	CP	0				
Fireplace/Fence	FP	Fence	-3,000				
Net Adjustment (Total)		[X] + [ ] - $	9,000	[ ] + [ ] - $		[ ] + [ ] - $	
Adjusted Sale Price of Comparables		Net Adj. 3.1% Gross Adj. 29.7% $	299,000	Net Adj. % Gross Adj. % $		Net Adj. % Gross Adj. % $	

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Assessor	Assessor		
Effective Date of Data Source(s)	04/15/2025	04/15/2025		

Summary of Sales Comparison Approach: There were no prior sales or transfers of the comparable properties

Uniform Appraisal Dataset Definitions

92286737
File No. 1071620

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

92286737
File No. 1071620

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

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

ADDENDUM

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		

" The Intended Use/User of this Appraisal Report
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 equity, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. In accordance with Illinois Administrative Rule Section 1455.250, I am identifying the client as First American Mortgage Solutions and HealthCare Associates Credit Union as an additional intended user. No additional intended users are identified by the appraiser.

This appraisal report is intended for the sole use of the client named on page 1 of the Uniform Residential Appraisal Report (URAR). This appraisal report is not a home inspection. The appraiser has only performed a visual inspection of accessible areas and the appraisal report cannot be relied upon to disclose condition and/or defects of the property. A borrower or third party may receive a copy of this appraisal report; however, this does not mean the borrower or third party is an intended user, as defined in the URAR. The borrower "may" rely on this appraisal report, but should not rely on it to disclose condition and/or defects; to make such a determination is the job of a home inspector.

" URAR: Neighborhood - Market Conditions
There were 39 closed sales of detached single family homes within one mile of the subject property over the past year. 2 (5%) were REO/short sales. Median sale price was $178,500, with an average of 43 days on market. There were 35 closed sales the prior year, with a median sale price of $140,000, and an average of 48 days on market. Of the closed sales from the prior year, 2 were REO/short sales. Based on this information, the market shows a 28% year over year increase over the past 24 months. There are currently 10 active listings, with a median list price of $152,500, and an average of 49 days on market. This represents an estimated 3 month inventory, a shortage.

" URAR: Site - Highest and Best Use
Current land use is legally permissible based on local zoning ordinances. Present structure abides by regulations for lot size, shape, and land-to-building ratio; these factors indicate proper utilization and improvements. The property is currently being utilized as a singly family residence. During market analysis, it was determined that present use is both financially feasible and maximally productive. In consideration of site vacancy, building a structure of similar use would be highly recommended.

" URAR: Active Listing/Sale Totals Listed On Page 2
Values reported for comparable closed sales/active listings represent properties utilized in creating the 1004MC.

The information on the top of page two of the URAR does not support the Neighborhood section of the appraisal report form. The purpose of the Neighborhood analysis in the report is to determine an area that is subject to the same influences as the property being appraised. In that determination, the appraiser uses data from all other properties in the stated market area to determine ranges and trends. The data used in the 1004MC and the top of page two of the URAR is by instruction, comparable property data. Comparable property data and neighborhood data are by definition two separate things. The data on the top of page two of the URAR in and the 1004MC pertains only to property data that has been determined by the appraiser to be comparable property. In addition, the appraiser cannot make the decision on overall trends based on a single time frame of data. To state a trend on such limited data would be considered misleading and a violation of USPAP.

" URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach
These comparable properties represent the most recent and similar available data as of the effective date; they are considered good indicators for the opinion of value stated within this appraisal report. Market driven adjustments were determined after an analysis of any value-related variance noted for individual characteristics. A range of adjusted values was present upon completion of this analysis. After accounting for all necessary adjustments, greatest weight was placed on the most relevant data. All comparable properties were included because of their similarity and proximity to the subject property; and because they were felt to be the best available.

Metrics gained from Infosparks illustrate the subject's immediate and competing market area to be increasing at an average rate of 1.6% per month. Time adjustments were applied to the sales using this figure from the date of each comparable sale.

There were no relevant sales within the subject's immediate market area to bracket its garage count, resulting in across the board adjustments. This is not considered to have any negative impacts on the subject's marketability or value.

Note that the final opinion of market value is greater than the predominant value stated within the Neighborhood section. The subject property is not an over improvement for the area.

No relationship should be drawn between the final opinion of value and the predominant sale price for properties located within the immediate market area. However, a relationship can be drawn in reference to low and high sale prices reported for One-Unit Housing within the Neighborhood section. Fannie Mae and Freddie Mac require an appraiser to supply addendum whenever the final opinion of value is in excess of this range. In reference to One-Unit Housing statistics, guidelines from Appendix D of the FHA handbook state the following: "Indicate the low and high neighborhood prices and ages as well as the predominant value and age. The high and low for both price and age should include the extreme." Therefore, no other requirement for reported data exists. Unless an opinion of value is not consistent with this range, these statistics have no bearing on marketability.

Every effort was made in an attempt to obtain a verification source for data reported via the MLS. Unfortunately the information is occasionally unavailable or clearly inaccurate. A determination of validity is drawn from all available data. In some instances, a method known as "factoring" may be implemented and necessary in determination of a true value for gross living area and below grade finished space. This method is only considered when verification data is unavailable. Any estimations were based on interior measurements obtainable via the MLS, interior photographs and the appraiser's experience.

Signature Signature
Andrew J. Koyak-IL Certified Residential Appraiser Name
Date Signed 04/23/2025 Date Signed
" URAR: Reconciliation - Reconciliation and Final Value Conclusion
Primary consideration was given to the Sales Comparison Approach, as it best shows the reactions of typical buyers and sellers in the local market place. The Cost Approach was considered in preparation of this appraisal report; however, this method is not deemed necessary in determining market value. The Income Approach was not deemed necessary for credible assignment results. The final opinion of value was given within the adjusted range and holds highest regard to the most relevant data. Greatest weight was given to comparable #1 in deriving the final opinion of value as it is the most recent sale, the only sale lacking a basement and required the fewest adjustments. Comparable #1 was given 50% weight and comparables #2 and #3 were each given 25%.

" Additional Comments
The compensation for this appraisal assignment is $400.00.

The appraiser made an interior and exterior inspection of all readily accessible areas of the subject's improvements. Appraiser did not make entry into attic scuttle or crawl space, and did not move any personal property or furniture. Appraiser has noted all readily observable conditions of the subject property; that is, conditions that are immediately noticeable and discernible during a typical site visit. The appraiser is not responsible for determining the functionality of appliances or mechanical systems.

Subject-specific information was obtained from sources which included, but were not strictly limited to the following: Livingston County Assessor's public records, Zoning and Planning Departments for the Village of Dwight, County Treasurer, and FEMA maps. The subject site was observed and all relevant characteristics were noted.

No personal property was given any consideration or value in this appraisal.

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		

Adequate utilities were available and in service during the time of inspection.

Pursuant to Section 1455 of the Illinois Administrative Code for Real Estate Appraiser Licensing, the "Client" means the party or parties who engage an appraiser, by employment or contract, in a specific assignment. If an appraisal management company is the party engaging the appraiser, the appraisal management company is considered the client. This appraisal assignment was ordered by an appraisal management company, which is identified on the first line of the Lender/Client section on the Certification/Signature page. The lender is identified on the Lender/Client line in the Subject section on the page one of the report.

"I have geographic competency and knowledge appraising this type of property in this market area "and" 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."

This appraisal report adheres to the development and reporting options of The Uniform Standards of Professional Appraisal Practice (USPAP), FIRREA Title XI Appraisal Regulations and The Appraisal Independence Standards set forth by H.R 4173.

Section 1455.245 Scope of Property Condition Inspections by Real Estate Appraisers

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

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 in 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 to vendor management.

GLA for properties in local MLS systems and assessor records may not be ANSI-compliant. The appraiser may not know what method an MLS listing or assessor used to calculate the GLA. Through research and their knowledge of the local market, appraisers determine if the GLA provided through alternate sources should be adjusted. The adjustment process does not change the requirement to report subject GLA to the ANSI standard.

The subject property was measured with adherence to ANSI z765-2021 as required by FNMA guidelines.

Appraisal revised 04/23/2025.

The final opinion of value is above the unadjusted range of the sales, but is strongly supported within the adjusted range and additional support can be gained by comparable #4, a pending sale. There were no relevant sales that could be included to satisfy this, however, it is not uncommon for value to be outside the unadjusted range of sales in an increasing market.

Signature Signature
Andrew J. Koyak-IL Certified Residential Appraiser Name
Date Signed 04/23/2025 Date Signed
cope Of The Appraisal

The pre-printed Scope of Work statement within this report reflects minimum standards for an appraisal assignment. Inadequacies are present and an expanded Scope of Work description will be provided in an effort to properly reflect the methods applied in creating this appraisal report.

For purposes of the analysis, "complete visual inspection" included observation, from ground level, of all of the following: exterior walls, visible portions of the roof, interior rooms, interior of garage, exterior/interior of external structures, and all mechanicals.

Due diligence was exercised during inspection of the subject property in an effort to record data for use in determining market value. The purpose of an appraisal inspection differs from that of a home inspection. Observations made during inspection of the subject property were made only for valuation purposes.

Data sources utilized in verification and referenced throughout this appraisal report may include any of the following: Multiple Listing Service (MLS) sheets, county deed records, county assessor records, township assessor records, Planning and Zoning Department records, Realist (a secondary data source, compiled by Corelogic from public and private sources) reports, and interviews with local contractors, realtors or the subject's owner/occupant.

Highest and best use of the subject property was analyzed with regards to both statuses: vacant and improved. During the valuation process, consideration was placed on all relevant approaches to value. Some variance may be noted in comparison of the immediate market to surrounding markets; however, all surrounding areas are comprised of predominantly owner-occupied parcels. Frequently a valuation does not call for The Income Approach, as it will most likely have no bearing on a purchase decision. Instances of this nature have been considered, and The Income Approach was excluded if deemed unnecessary. Questions of credibility should not arise in considering the exclusion of this approach and the determination for the final opinion of value.

Collection of general market data is an ongoing process and includes information collected from a variety of public sources including, but not strictly limited to the following: local newspapers, local and federal published demographics and data published via subscription services (i.e. Association of REALTORS' Multiple Listing Service). General market data may have also been obtained via self retained work files. An observation of the market area during inspection was also considered. All analysis was in effort to determine the most relevant data and draw reliable conclusion regarding market conditions.

Limiting conditions described within the Assumptions and Limiting Conditions section of this report were applied.

Conclusions were reconciled while a consideration was placed on the quantity and quality of available data. Results were reported in accordance with Standard 2 of USPAP.

Signature Signature
Andrew J. Koyak-IL Certified Residential Appraiser Name
Date Signed 04/23/2025 Date Signed
Definitions

Consideration has been placed on the following value approaches: Sales Comparison Approach, Cost Approach, Income Approach. Applicability of each approach and its use in determining value must be weighted according to qualitative and quantitative analysis of available data. A list of definitions has been provided, and all are available via The Dictionary of Real Estate Appraisal-Fourth Edition, published by the Appraisal Institute.

" Sales Comparison Approach is a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though

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vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.

" Cost Approach is a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.

" Income Capitalization Approach is a set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.

" Exposure Time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

The "as-is" value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

" Distress sale is a sale involving a seller acting under duress.

" Market Value
The most widely accepted components of Market Value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Market Value is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. (USPAP, 2002 ed.)

The following definition of Market Value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised and acting in what they consider their best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 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.

Signature Signature
Andrew J. Koyak-IL Certified Residential Appraiser Name
Date Signed 04/23/2025 Date Signed
Koyak Appraisal Service

Privacy Policy
A requirement of the Gramm-Leach-Bliley (GLB) Act is to inform customers of policies regarding collection of non-public information during the appraisal process.

The Federal Trade Commission (FTC) has deemed appraisers part of a represented financial institutions. The consideration results from longstanding statements by Intra-Agency Federal Regulators, FannieMae, FreddieMac, and FHA that appraisers are considered as part of the financial institution for their participation in the lending process.

Illinois State Associate Trainee/Certified Appraisers have been and continue to be bound by the Uniform Standards of Professional Appraisal Practice (USPAP), and the Ethics Rule. Conduct, management, confidentiality, and record keeping are all standards kept consistent with set standards. As a company, we have always been diligent in protecting information deemed to be of a private or confidential nature.

Non-Public Personal Information
Non-public and personal information about you and your property was collected during the course of development and completion of this appraisal report. This information is normally provided by you or obtained with your authorization. The purpose of the appraisal process is to develop a credible value opinion for the client or customer; since credible assignment results are a requirement for completion of some real estate financial transaction or business decision.

Information Disclosure
Any non-public personal information obtained during the course of the appraisal process will not be disclosed without consent, unless required by law of an instances of client direction. Such instance may require non-public information be disclosed to a client or any intended users specified in this appraisal report; however, information will be limited to specificities regarding a specific appraisal, review or appraisal consulting assignment. A fiduciary agreement is enacted upon acceptance of an appraisal assignments and involves Koyak Appraisal Service, identified client/customer, and intended users per the Ethics Rule. Additionally, the appraiser must comply with all pertinent laws, rules, and regulations regarding the safeguarding of any analyses, conclusions, survey results, adjustments, and opinions relative to the appraisal process and specifically, this assignment.

Record Keeping
Retention of work records relating to informational services provided are kept according to USPAP standards. Security of non-public personal information is ensured in maintenance of physical and electronic data. Procedural safeguards comply with professional standards of practice and provisions of the GLB Acts.

Customers Right To Limit Public Disclosure Or Sharing of Non-Public Personal Information Clients/Customers have the right to limit the reuse of their non-public personal information gathered during the course of the appraisal process. Customers must notify Koyak Appraisal Service within a reasonable timeframe (30 days per FTC) if public disclosure, or reuse of such information is prohibited except as required by applicable law, regulation, or USPAP.

Please, feel free to call our office with any questions regarding this policy. Privacy, professionalism, ethics, and an ability to provide a quality product/service are very important to us.

Koyak Appraisal Service
1605 Fourth Street
Peru, IL 61354
Telephone: 815 224-9550 / Fax: 815 224-9593
E-mail: in fo@koyakappraisals.com

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		

This privacy policy was developed by Koyak Appraisal Service, as a single entity and all of its Associate/Certified Appraiser affiliates as follows:

Jay P. Koyak
Janet L. Cimei
Jennifer A. Ellena
Stephen M. Kostos
Andrew J. Koyak
Amanda L. Shevokas

08/27/2007

Signature Signature
Andrew J. Koyak-IL Certified Residential Appraiser Name
Date Signed 04/23/2025 Date Signed

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Photograph Addendum

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		



Street Opposite



Side View



CAC



Detached Garage



Side View



Attached Garage Interior



Laundry



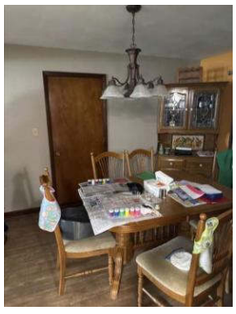
Circuit Breaker Panel



Family, FP



Kitchen



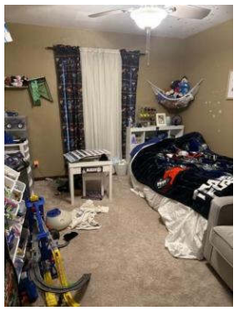
Dining



Living

Photograph Addendum

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		



Bedroom



Bedroom



Detector



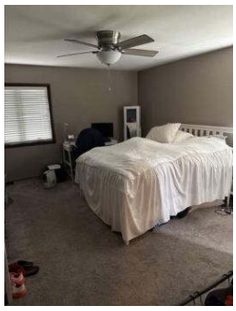
Bath



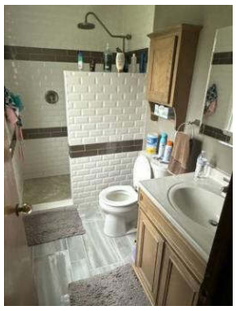
Bath Additional View



Water Heater



Bedroom



Bath



Detached Garage Interior



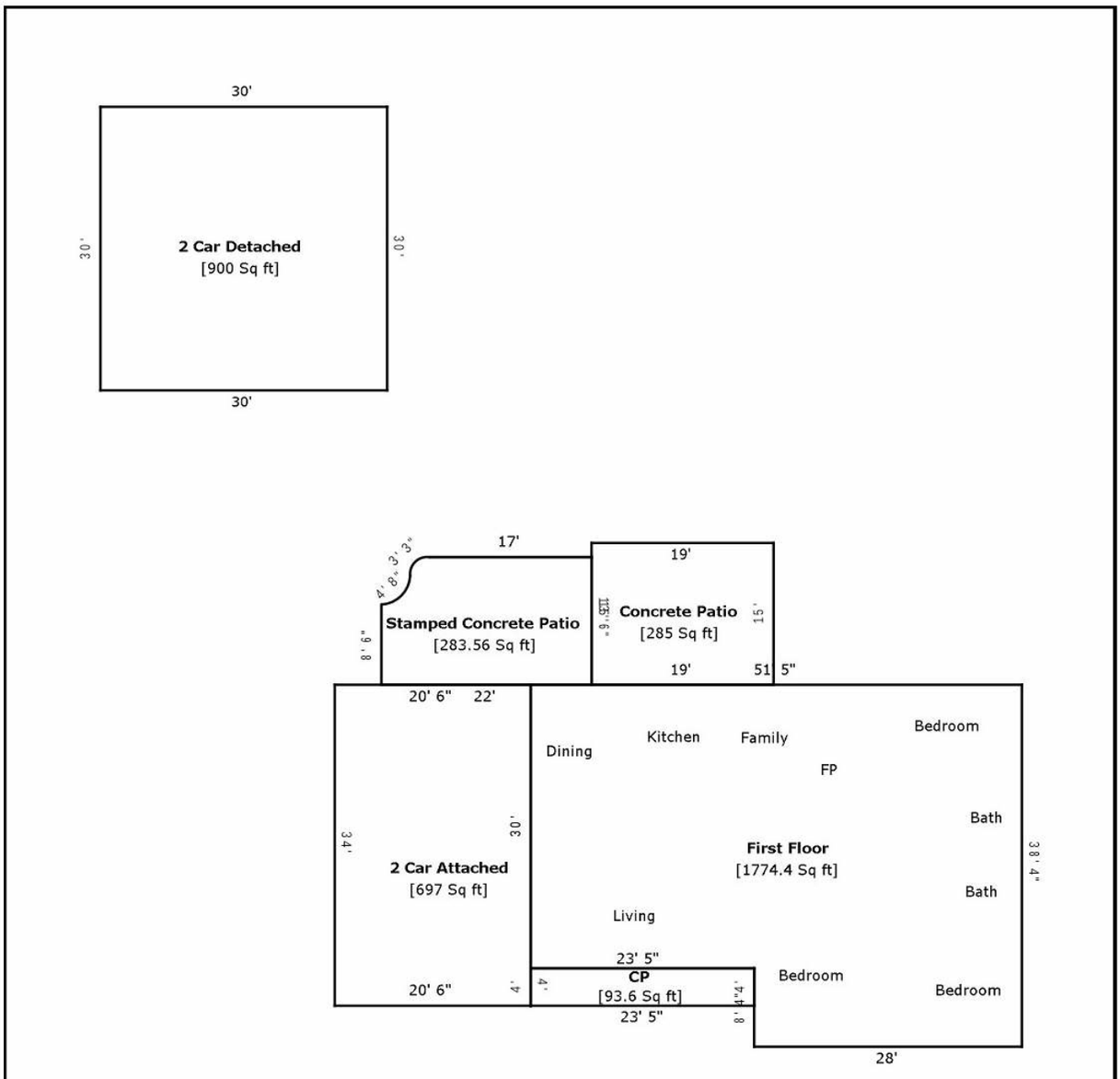
Half Bath in Garage



Split Heating/Cooling System

FLOORPLAN SKETCH

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details		
First Floor	1774.4 Sq ft	30 × 23.4	=	702
		38.3 × 28	=	1072.4
Total Living Area (Rounded):	**1774 Sq ft**			
Non-living Area				
Stamped Concrete Patio	283.56 Sq ft	13.5 × 17	=	229.5
		5 × 8.5	=	42.5
		0.5 × 5 × 5	=	12.5
		Negative Arc	=	2.33
		Arc	=	1.38
2 Car Attached	697 Sq ft	20.5 × 34	=	697
Concrete Patio	285 Sq ft	19 × 15	=	285
2 Car Detached	900 Sq ft	30 × 30	=	900
CP	93.6 Sq ft	4 × 23.4	=	93.6

AERIAL MAP

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		



COMPARABLE SALE #1

211 Taylor St

Sale Date:
Sale Price: $



COMPARABLE SALE #2

121 Taylor St

Sale Date:
Sale Price: $



COMPARABLE SALE #3

401 N Washington St

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		



COMPARABLE SALE #4

303 Taylor St

Sale Date:
Sale Price: $

COMPARABLE SALE #5

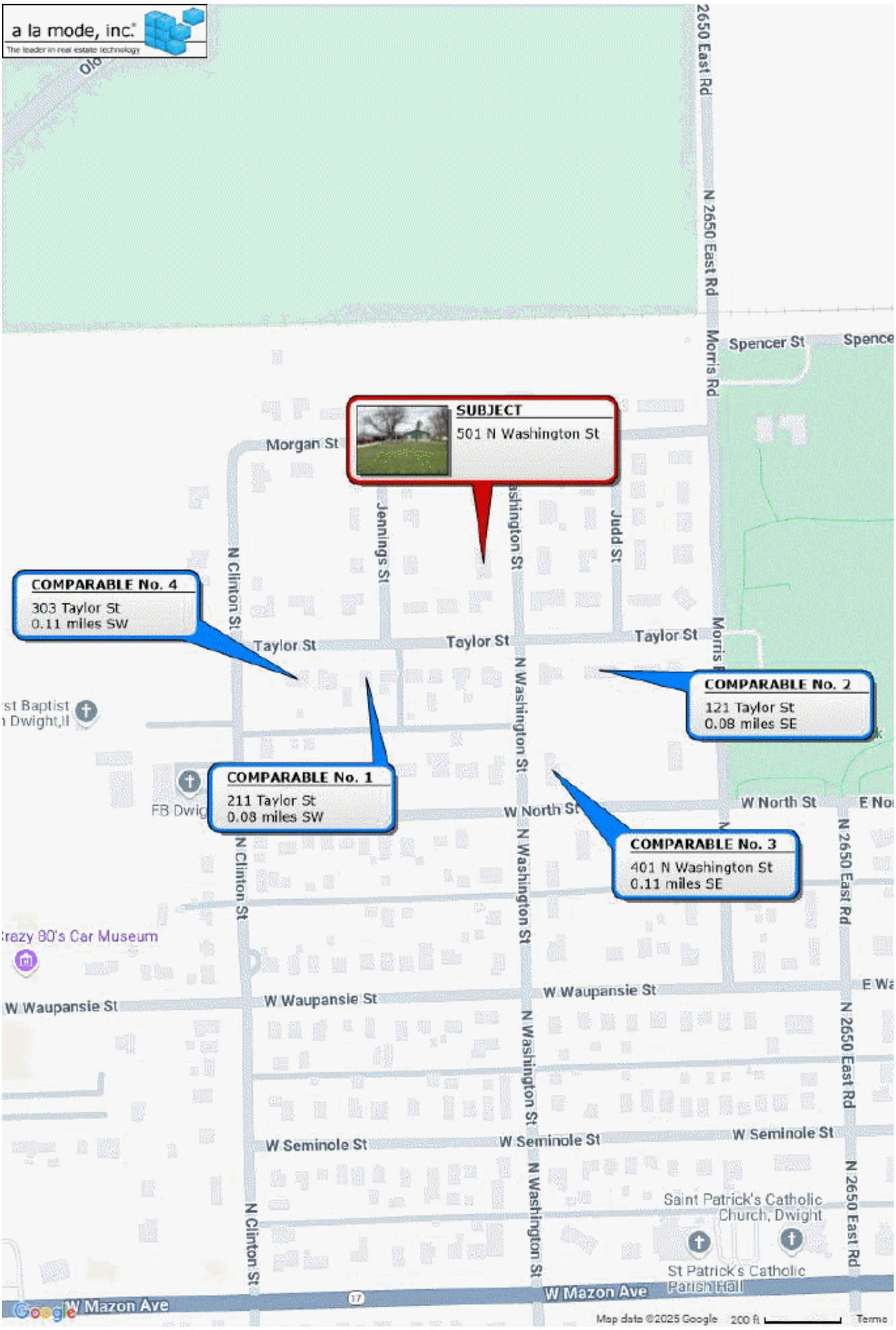
Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

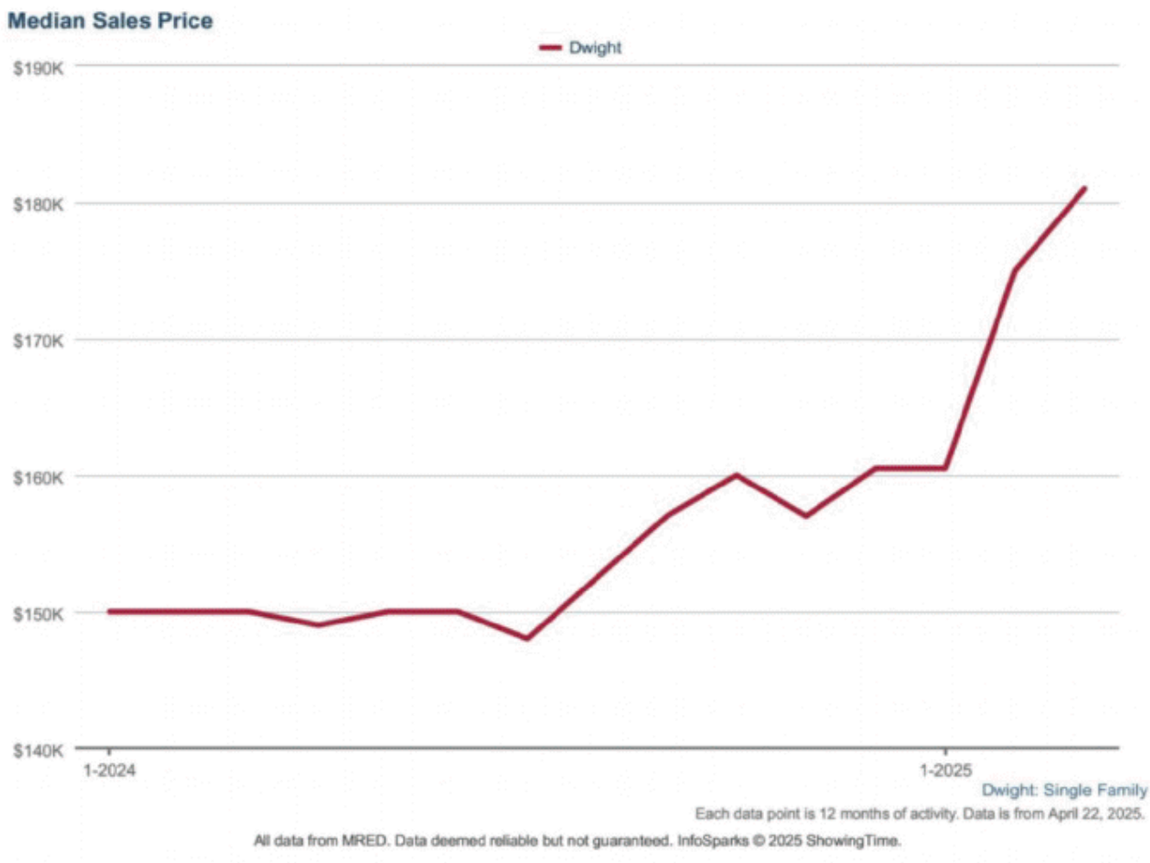
LOCATION MAP

Borrower: Andrew Funk	File No.: 1071620	
Property Address: 501 N Washington St	Case No.: 92286737	
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		



Market Trend Illustration

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		



Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		

Sales Comparison Adjustment Comments

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustment results: Property Rights, Financing Terms, Distressed Sales, Seller Concessions, and Market Conditions.

Lot Size
The Lot Size adjustment was developed at $0.75 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $0.06 to $1.29. LandSales, Median Grouped Data, Robust Least Squares Regression, Ordinary Least Squares Regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

GLA
The GLA adjustment was developed at $45 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $26 to $59. Median Grouped Data, 7 different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Half Bath
The Half Bath adjustment was developed at $6,000. One adjustment method was calculated and considered relevant. The adjustment result from that one method was $6,000. Depreciated Cost was the adjustment method used to develop this adjustment.

Garage Spaces
The Garage Space adjustment was developed at $14,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $6,500 to $17,400. Depreciated Cost, Average Grouped Data, Average True Paired Sales, and 5 different types of simple regression were the adjustment methods used to develop this adjustment.

Basement Size
The Basement Total Area adjustment was developed at $10. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $0 to $10. Survey in addition to Median Grouped Data were the adjustment methods used to develop this adjustment.

Basement Fin. Size
The Basement Finished Area adjustment was developed at $22. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from $61 to $65. 4 different types of simple regression were used to develop this adjustment.

Fencing: Fenced
The Fenced Fencing adjustment was developed at $3,000. One adjustment method was calculated and considered relevant. The adjustment result from that one method was $977. Sensitivity Analysis was the adjustment method used to develop this adjustment.

Fireplace Count
The Fireplace # adjustment was developed at $3,000. One adjustment method was calculated and considered relevant. The adjustment result from that one method was $4,800. Depreciated Cost was the adjustment method used to develop this adjustment.

Condition
The Condition adjustment was developed at $20,000. The results (based on all adjustment calculations that were considered relevant) provide an adjustment range from $11,100 to $27,700. Depreciated Cost was the method utilized to develop this adjustment.

Borrower: Andrew Funk		File No.:	1071620
Property Address: 501 N Washington St		Case No.:	92286737
City: Dwight	State: IL	Zip:	60420
Lender: HealthCare Associates Credit Union			

Sales Comparison Adjustment Support

Summary Information

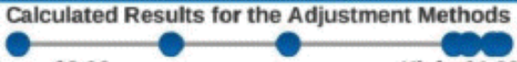
Property Address	501 N Washington St, Dwight, IL 60420		
Effective Date	04/15/2025	Datasets Analyzed	3
Analysis Date	04/22/2025	Properties per Dataset	27 - 71 - 256

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustments below and only as necessary for transaction adjustments: Property Rights, Financing, Distressed Sales, Seller Concessions, Market Conditions.

Lot Size

$0.75 / SqFt

Calculated Results for the Adjustment Methods



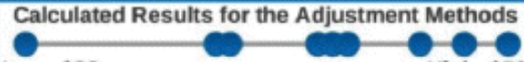
Low: $0.06 **High: $1.29**

Name of the Adjustment Methods Calculated Above:
LandSales, Median Grouped Data, Ordinary Least Squares Regression, Robust Least Squares Regression, Sensitivity Analysis

GLA

$45 / SqFt

Calculated Results for the Adjustment Methods



Low: $26 **High: $59**

Name of the Adjustment Methods Calculated Above:
Median Grouped Data, Least Absolute Deviation Regression, Least Median of Squares Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Median of Squares Regression, Robust Least Squares Regression, Sensitivity Analysis, Theil-Sen Regression

Half Bath

$6,000

Calculated Results for the Adjustment Methods



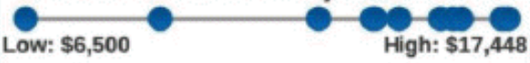
Low: $5,981 **High: $5,981**

Name of the Adjustment Methods Calculated Above:
Depreciated Cost

Garage Spaces

$14,000

Calculated Results for the Adjustment Methods



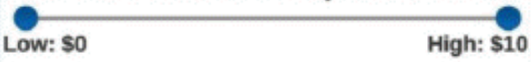
Low: $6,500 **High: $17,448**

Name of the Adjustment Methods Calculated Above:
Depreciated Cost, Average Grouped Data, Least Absolute Deviation Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, Average True Paired Sales, Theil-Sen Regression

Basement Size

$10

Calculated Results for the Adjustment Methods



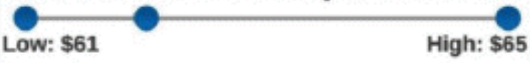
Low: $0 **High: $10**

Name of the Adjustment Methods Calculated Above:
Survey, Median Grouped Data

Basement Fin. Size

$22

Calculated Results for the Adjustment Methods



Low: $61 **High: $65**

Name of the Adjustment Methods Calculated Above:
Least Absolute Deviation Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression

Fencing: Fenced

$3,000

Calculated Results for the Adjustment Methods



Low: $977 **High: $977**

Name of the Adjustment Methods Calculated Above:
Sensitivity Analysis

Fireplace Count

$3,000

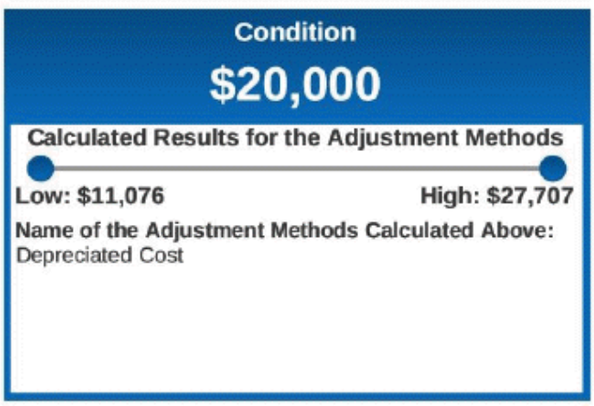
Calculated Results for the Adjustment Methods



Low: $4,789 **High: $4,789**

Name of the Adjustment Methods Calculated Above:
Depreciated Cost

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		



Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		

Sales Comparison Adjustment Methods

Allocation
For the allocation method, a certain percentage of the sale price of a property is allocated to each feature. The potential adjustment is based on that percentage allocated for a particular feature.

Depreciated Cost
This method determines a potential adjustment by subtracting depreciation from the cost to build an improvement with the result being the value (adjustment) for the feature being measured. The difference between cost and value is depreciation so if the cost to build an improvement and the depreciation can be determined with relative accuracy then the result is the potential adjustment for that feature.

Grouped Data
This method involves grouping the data (sales) into two categories based on the feature being measured. The average or median price of the first group is compared to the average or median price of the second. The difference in those two prices is the potential adjustment for the feature being measured.

Paired Sales (True)
A method of comparing two properties that are considered to be the same in all features except for one. In theory, the difference in the sales price of each property is an approximation of the value difference (or adjustment) for the one feature in which the properties differ. For this analysis, all properties that were analyzed are compared against each other to find all "pairs" and then the average and median of the results of all of those pairs is found.

Paired Sales (Adjusted)
This is the same as True Paired Sales except that if, in analyzing two properties, they differ in more than one feature (True Paired Sales requires that only one feature is different) and the appraiser is confident they can adjust for those differing features such that the result is only one differing feature, then this would be an "Adjusted Pair". Adjusted Pairs will nearly always have more data points since it allows for more than one differing feature (non-perfect matches).

Sensitivity
This method is based on the theory that the best adjustment is the one that results in the smallest range of adjusted sales prices for all sales analyzed. It "plugs in" an adjustment and calculates what the sales price would be if that were the adjustment and it does that for every sale. Then it determines the range (difference between the low and high) of the adjusted sales prices. It repeats that process to test every possible adjustment. The adjustment that leads to the smallest range of adjusted prices is the final result.

Survey
In this method, market participants (e.g. appraisers, brokers, real estate agents, etc) are contacted in order to determine what they believe to be what a typical buyer and seller would agree to as far as the added value for a particular feature (swimming pool, barn, new roof, addition, etc). Typically the average and/or median of those results is the potential adjustment based on the survey method.

Ordinary Least Squares Regression
Among the most common of all types of simple regression, this method minimizes the sum of the squares of the differences between a variable and it's predicted value (called the residual). One of the results of this regression method is the slope of a line that can be drawn through the data points. That slope is the potential adjustment based on this method.

Theil-Sen Regression
This simple regression method finds the slope of every possible line that can be drawn between every pair of data points if they were plotted on a chart. It then takes the median of all of the slopes of those lines and that is the potential adjustment based on this method. Since this method utilizes the median, it does reduce the impact of outliers on the data.

Least Absolute Deviation
This simple regression method determines every line that can be drawn between each pair of data points. For each of those lines, the distance of the remaining data points to the line is calculated using the absolute value. All of those distances are then added up and the slope of the particular line that results in the smallest sum of absolute values for the residuals (deviation) is the potential adjustment result based on this method.

Least Median of Squares
Another form of simple regression that is very similar to Ordinary Least Squares Regression except that instead of taking the average of the squares of the residuals, this method utilizes the median of the squares of the residuals. As a result this method tends to be a bit more robust to outliers than Ordinary Least Squares Regression.

Robust Simple Regression
If any of the above Simple Regression methods has the word "Robust" in front of it that means that during the calculations, when the average of all of the data points is subtracted from the data point in question, instead the median of all data points is subtracted from the data point in question. This tends to make a particular regression method more "robust" to outliers (meaning less impacted by outliers).

Modified Quantile Regression
This is a modified type of Robust Least Squares Regression where, instead of subtracting the median (the 50th percentile) from each data point, 9 different percentiles are tested (from 10% up to 90%) and the result from the one that has the best (highest) r-squared is the final result. This means that regression is calculated nine times (one time for each percentile tested) but only the results from the one with the best r-squared score is utilized.

Peer Adjustments
Peer adjustments represent the average or median of the adjustments that were utilized by other appraisers for similar quality properties in the same zip code, assuming those appraisers opted to share that information.

92286737

USPAP ADDENDUM

File No. 1071620

Borrower: Andrew Funk
Property Address: 501 N Washington St
City: Dwight County: Livingston State: IL Zip Code: 60420
Lender: HealthCare Associates Credit Union

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).

The appraisal management company's Illinois registration number is 558.000051 and it expires on 12/31/2025.

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: Under 3 Months

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.

— The statements of fact contained in this report are true and correct.
— The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
— Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. — I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
— My engagement in this assignment was not contingent upon developing or reporting predetermined results.
— My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. — My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
— Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

Additional Comments

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Andrew J. Koyak-IL Certified Residential Appraiser	Name:
Date Signed: 04/23/2025	Date Signed:
State Certification #: 556.005171	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	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 04/15/2025	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Market Conditions Addendum to the Appraisal Report

92286737
File No. 1071620

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 501 N Washington St City Dwight State IL Zip Code 60420

Borrower Andrew Funk

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)	2	1	1	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.30	0.30	0.30	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	0	1	2	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	3.00	6.00	☐ Declining	☒ 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	245,000	250,000	250,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	5	31	21	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	0	290,000	284,750	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	0	0	6	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	101.27%	90.91%	100.60%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ 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.).

There is an average amount of seller concessions in this market. 1-3% of purchase price to cover some forms of closing costs, is not uncommon.

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

There were 39 sales of detached single family homes within one mile of the subject property over the past year. 2 (5%) were REO/short sales. There are currently 10 active listings. 1 (10%) is an REO/short sale listing.

Cite data sources for above information. ConnectMLS

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.

Information reported above does not support the Neighborhood section of this appraisal report. Comparable properties from within 1 mile of the subject property were utilized in creating the 1004MC. In an effort to represent a subject's neighborhood, data is reported that reflects all other properties from within a stated market area. Values from this analysis are utilized to determine ranges that reflect properties located within the subject's neighborhood. Data reported in the 1004MC reflects comparable data, by instruction of the 1004MC form. Comparable property may exist within a subject neighborhood; however, it is not always representative of neighborhood statistics. Comparable analysis and neighborhood analysis were performed separately in creating this appraisal report. Data reported within the 1004MC pertains only to properties that were considered comparable, regardless of location. Trends have been determined while placing weight on all analysis performed in creating this appraisal report. Stating any trend based on limited data would be

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 Andrew J. Koyak-IL Certified Residential Appraiser
Company Name Koyak Appraisal Service
Company Address 1605 Fourth Street
Peru, IL 61354
State License/Certification # 556.005171 State IL
Email Address info@koyakappraisals.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		



State of Illinois

Department of Financial and Professional Regulation

Division of Real Estate

LICENSE NO.
556.005171

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

ANDREW J KOYAK
[redacted]

MARIO TRETO, JR.
SECRETARY

LAURIE MURPHY
DIRECTOR

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

18285895

Borrower: Andrew Funk		File No.: 1071620
Property Address: 501 N Washington St		Case No.: 92286737
City: Dwight	State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union		

Aspen

Aspen American Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310

LIA Administrators & Insurance Services

Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued: 5/13/2024 Policy Number: AAI001284-10 Previous Policy Number: AAI001284-09

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 149330
Named **Insured:**
KOYAK CO.
1605 4th Street
Peru, IL 61354

2. **Policy Period:** From: 06/22/2024 To: 06/22/2025
12:01 A.M. Standard Time at the address stated in **1** above.

3. **Deductible:** $1000 Each **Claim**

4. **Retroactive Date:** 06/22/2000

5. **Inception Date:** 06/22/2015

6. **Limits of Liability:** **A.** $1,000,000 Each **Claim**
B. $1,000,000 Aggregate

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

Real Estate Appraisal and Valuation:	Yes	X	No		
Residential Property:	Yes	X	No		
Commercial Property:	Yes		No	X	
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes	X	No		(If "yes", added by endorsement)
Right of Way Agent and Relocation:	Yes		No	X	
Machinery and Equipment Valuation:	Yes		No	X	
Personal Property Appraisal:	Yes		No	X	(If "yes", added by endorsement)
Real Estate Sales/Brokerage:	Yes		No	X	(If "yes", added by endorsement)

8. Report **Claims** to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. **Annual Premium:** **$2,011.00**

10. **Forms attached at issue:** LIA002 (04/19) LIA IL (09/19) LIA IL NOT (05/19) LIA012 (06/22) LIA018 (05/19) LIA122 (05/19) LIA131 (05/19) LIA164 (05/19) LIA169 (12/21)

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

05/13/2024
Date

By _____
Authorized Representative

Supplemental Addendum

File No. 1071620

Borrower	Andrew Funk						
Property Address	501 N Washington St						
City	Dwight	County	Livingston	State	IL	Zip Code	60420
Lender/Client	HealthCare Associates Credit Union						

• The Intended Use/User of this Appraisal Report

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 equity, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. In accordance with Illinois Administrative Rule Section 1455.250, I am identifying the client as First American Mortgage Solutions and HealthCare Associates Credit Union as an additional intended user. No additional intended users are identified by the appraiser.

This appraisal report is intended for the sole use of the client named on page 1 of the Uniform Residential Appraisal Report (URAR). This appraisal report is not a home inspection. The appraiser has only performed a visual inspection of accessible areas and the appraisal report cannot be relied upon to disclose condition and/or defects of the property. A borrower or third party may receive a copy of this appraisal report; however, this does not mean the borrower or third party is an intended user, as defined in the URAR. The borrower "may" rely on this appraisal report, but should not rely on it to disclose condition and/or defects; to make such a determination is the job of a home inspector.

• URAR: Neighborhood - Market Conditions

There were 39 closed sales of detached single family homes within one mile of the subject property over the past year. 2 (5%) were REO/short sales. Median sale price was $178,500, with an average of 43 days on market. There were 35 closed sales the prior year, with a median sale price of $140,000, and an average of 48 days on market. Of the closed sales from the prior year, 2 were REO/short sales. Based on this information, the market shows a 28% year over year increase over the past 24 months. There are currently 10 active listings, with a median list price of $152,500, and an average of 49 days on market. This represents an estimated 3 month inventory, a shortage.

• URAR: Site - Highest and Best Use

Current land use is legally permissible based on local zoning ordinances. Present structure abides by regulations for lot size, shape, and land-to-building ratio; these factors indicate proper utilization and improvements. The property is currently being utilized as a singly family residence. During market analysis, it was determined that present use is both financially feasible anc maximally productive. In consideration of site vacancy, building a structure of similar use would be highly recommended.

• URAR: Active Listing/Sale Totals Listed On Page 2

Values reported for comparable closed sales/active listings represent properties utilized in creating the 1004MC.

The information on the top of page two of the URAR does not support the Neighborhood section of the appraisal report form. The purpose of the Neighborhood analysis in the report is to determine an area that is subject to the same influences as the property being appraised. In that determination, the appraiser uses data from all other properties in the stated market area to determine ranges and trends. The data used in the 1004MC and the top of page two of the URAR is by instruction, comparable property data. Comparable property data and neighborhood data are by definition two separate things. The data on the top of page two of the URAR in and the 1004MC pertains only to property data that has been determined by the appraiser to be comparable property. In addition, the appraiser cannot make the decision on overall trends based on a single time frame of data. To state a trend on such limited data would be considered misleading and a violation of USPAP.

• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

These comparable properties represent the most recent and similar available data as of the effective date; they are considered good indicators for the opinion of value stated within this appraisal report. Market driven adjustments were determined after an analysis of any value-related variance noted for individual characteristics. A range of adjusted values was present upon completion of this analysis. After accounting for all necessary adjustments, greatest weight was placed on the most relevant data. All comparable properties were included because of their similarity and proximity to the subject property; and because they were felt to be the best available.

Metrics gained from Infosparks illustrate the subject's immediate and competing market area to be increasing at an average rate of 1.6% per month. Time adjustments were applied to the sales using this figure from the date of each comparable sale.

There were no relevant sales within the subject's immediate market area to bracket its garage count, resulting in across the board adjustments. This is not considered to have any negative impacts on the subject's marketability or value.

Note that the final opinion of market value is greater than the predominant value stated within the Neighborhood section. The subject property is not an over improvement for the area.

No relationship should be drawn between the final opinion of value and the predominant sale price for properties located within the immediate market area. However, a relationship can be drawn in reference to low and high sale prices reported for One-Unit Housing within the Neighborhood section. Fannie Mae and Freddie Mac require an appraiser to supply addendum whenever the final opinion of value is in excess of this range. In reference to One-Unit Housing statistics, guidelines from Appendix D of the FHA handbook state the following: "Indicate the low and high neighborhood prices and ages as well as the predominant value and age. The high and low for both price and age should include the extreme." Therefore, no other requirement for reported data exists. Unless an opinion of value is not consistent with this range, these statistics have no bearing on marketability.

Every effort was made in an attempt to obtain a verification source for data reported via the MLS. Unfortunately the information is occasionally unavailable or clearly inaccurate. A determination of validity is drawn from all available data. In some instances, a method known as "factoring" may be implemented and necessary in determination of a true value for gross living area and below grade finished space. This method is only considered when verification data is unavailable. Any estimations were based on interior measurements obtainable via the MLS, interior photographs and the appraiser's experience.

Signature		Signature	
Name	Andrew J. Koyak-IL Certified Residential Appraiser	Name	
Date Signed	04/23/2025	Date Signed	
State Certification #	556.005171 State IL	State Certification #	State
Or State License #	State	Or State License #	State

Supplemental Addendum

File No. 1071620

Borrower	Andrew Funk						
Property Address	501 N Washington St						
City	Dwight	County	Livingston	State	IL	Zip Code	60420
Lender/Client	HealthCare Associates Credit Union						

• URAR: Reconciliation - Reconciliation and Final Value Conclusion

Primary consideration was given to the Sales Comparison Approach, as it best shows the reactions of typical buyers and sellers in the local market place. The Cost Approach was considered in preparation of this appraisal report; however, this method is not deemed necessary in determining market value. The Income Approach was not deemed necessary for credible assignment results. The final opinion of value was given within the adjusted range and holds highest regard to the most relevant data. Greatest weight was given to comparable #1 in deriving the final opinion of value as it is the most recent sale, the only sale lacking a basement and required the fewest adjustments. Comparable #1 was given 50% weight and comparables #2 and #3 were each given 25%.

• Additional Comments

The compensation for this appraisal assignment is $400.00.

The appraiser made an interior and exterior inspection of all readily accessible areas of the subject's improvements. Appraiser did not make entry into attic scuttle or crawl space, and did not move any personal property or furniture. Appraiser has noted all readily observable conditions of the subject property; that is, conditions that are immediately noticeable and discernible during a typical site visit. The appraiser is not responsible for determining the functionality of appliances or mechanical systems.

Subject-specific information was obtained from sources which included, but were not strictly limited to the following: Livingston County Assessor's public records, Zoning and Planning Departments for the Village of Dwight, County Treasurer, and FEMA maps. The subject site was observed and all relevant characteristics were noted.

No personal property was given any consideration or value in this appraisal.

Adequate utilities were available and in service during the time of inspection.

Pursuant to Section 1455 of the Illinois Administrative Code for Real Estate Appraiser Licensing, the "Client" means the party or parties who engage an appraiser, by employment or contract, in a specific assignment. If an appraisal management company is the party engaging the appraiser, the appraisal management company is considered the client. This appraisal assignment was ordered by an appraisal management company, which is identified on the first line of the Lender/Client section on the Certification/Signature page. The lender is identified on the Lender/Client line in the Subject section on the page one of the report.

"I have geographic competency and knowledge appraising this type of property in this market area "and" 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."

This appraisal report adheres to the development and reporting options of The Uniform Standards of Professional Appraisal Practice (USPAP), FIRREA Title XI Appraisal Regulations and The Appraisal Independence Standards set forth by H.R 4173.

Section 1455.245 Scope of Property Condition Inspections by Real Estate Appraisers

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

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 in 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 to vendor management.

GLA for properties in local MLS systems and assessor records may not be ANSI-compliant. The appraiser may not know what method an MLS listing or assessor used to calculate the GLA. Through research and their knowledge of the local market, appraisers determine if the GLA provided through alternate sources should be adjusted. The adjustment process does not change the requirement to report subject GLA to the ANSI standard.

The subject property was measured with adherence to ANSI z765-2021 as required by FNMA guidelines.

Appraisal revised 04/23/2025.

The final opinion of value is above the unadjusted range of the sales, but is strongly supported within the adjusted range and additional support can be gained by comparable #4, a pending sale. There were no relevant sales that could be included to satisfy this, however, it is not uncommon for value to be outside the unadjusted range of sales in an increasing market.

Signature		Signature	
Name	Andrew J. Koyak-IL Certified Residential Appraiser	Name	
Date Signed	04/23/2025	Date Signed	
State Certification #	556.005171 State IL	State Certification #	State
Or State License #	State	Or State License #	State

Borrower: Andrew Funk			File No.: 1071620
Property Address: 501 N Washington St			Case No.: 92286737
City: Dwight		State: IL	Zip: 60420
Lender: HealthCare Associates Credit Union			

Supplemental Addendum

File No. 1071620

Borrower	Andrew Funk						
Property Address	501 N Washington St						
City	Dwight	County	Livingston	State	IL	Zip Code	60420
Lender/Client	HealthCare Associates Credit Union						

Scope Of The Appraisal

The pre-printed Scope of Work statement within this report reflects minimum standards for an appraisal assignment. Inadequacies are present and an expanded Scope of Work description will be provided in an effort to properly reflect the methods applied in creating this appraisal report.

For purposes of the analysis, "complete visual inspection" included observation, from ground level, of all of the following: exterior walls, visible portions of the roof, interior rooms, interior of garage, exterior/interior of external structures, and all mechanicals.

Due diligence was exercised during inspection of the subject property in an effort to record data for use in determining market value. The purpose of an appraisal inspection differs from that of a home inspection. Observations made during inspection of the subject property were made only for valuation purposes.

Data sources utilized in verification and referenced throughout this appraisal report may include any of the following: Multiple Listing Service (MLS) sheets, county deed records, county assessor records, township assessor records, Planning and Zoning Department records, Realist (a secondary data source, compiled by Corelogic from public and private sources) reports, and interviews with local contractors, realtors or the subject's owner/occupant.

Highest and best use of the subject property was analyzed with regards to both statuses: vacant and improved. During the valuation process, consideration was placed on all relevant approaches to value. Some variance may be noted in comparison of the immediate market to surrounding markets; however, all surrounding areas are comprised of predominantly owner-occupied parcels. Frequently a valuation does not call for The Income Approach, as it will most likely have no bearing on a purchase decision. Instances of this nature have been considered, and The Income Approach was excluded if deemed unnecessary. Questions of credibility should not arise in considering the exclusion of this approach and the determination for the final opinion of value.

Collection of general market data is an ongoing process and includes information collected from a variety of public sources including, but not strictly limited to the following: local newspapers, local and federal published demographics and data published via subscription services (i.e. Association of REALTORS' Multiple Listing Service). General market data may have also been obtained via self retained work files. An observation of the market area during inspection was also considered. All analysis was in effort to determine the most relevant data and draw reliable conclusion regarding market conditions.

Limiting conditions described within the Assumptions and Limiting Conditions section of this report were applied.

Conclusions were reconciled while a consideration was placed on the quantity and quality of available data. Results were reported in accordance with Standard 2 of USPAP.

Signature		Signature	
Name	Andrew J. Koyak-IL Certified Residential Appraiser	Name	
Date Signed	04/23/2025	Date Signed	
State Certification #	556.005171 State IL	State Certification #	State
Or State License #	State	Or State License #	State

Borrower: Andrew Funk			File No.: 1071620
Property Address: 501 N Washington St			Case No.: 92286737
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Supplemental Addendum

File No. 1071620

Borrower	Andrew Funk						
Property Address	501 N Washington St						
City	Dwight	County	Livingston	State	IL	Zip Code	60420
Lender/Client	HealthCare Associates Credit Union						

Definitions

Consideration has been placed on the following value approaches: Sales Comparison Approach, Cost Approach, Income Approach. Applicability of each approach and its use in determining value must be weighted according to qualitative and quantitative analysis of available data. A list of definitions has been provided, and all are available via The Dictionary of Real Estate Appraisal-Fourth Edition, published by the Appraisal Institute.

• **Sales Comparison Approach** is a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.

• **Cost Approach** is a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.

• **Income Capitalization Approach** is a set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.

• **Exposure Time** is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

• The **"as-is" value** of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

• **Distress sale** is a sale involving a seller acting under duress.

• **Market Value**
The most widely accepted components of Market Value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Market Value is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. (USPAP, 2002 ed.)

The following definition of Market Value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised and acting in what they consider their best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 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.

Signature		Signature	
Name	Andrew J. Koyak-IL Certified Residential Appraiser	Name	
Date Signed	04/23/2025	Date Signed	
State Certification #	556.005171 State IL	State Certification #	State
Or State License #	State	Or State License #	State

Supplemental Addendum

File No. 1071620

Borrower	Andrew Funk						
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Koyak Appraisal Service

Privacy Policy
A requirement of the Gramm-Leach-Bliley (GLB) Act is to inform customers of policies regarding collection of non-public information during the appraisal process.

The Federal Trade Commission (FTC) has deemed appraisers part of a represented financial institutions. The consideration results from longstanding statements by Intra-Agency Federal Regulators, FannieMae, FreddieMac, and FHA that appraisers are considered as part of the financial institution for their participation in the lending process.

Illinois State Associate Trainee/Certified Appraisers have been and continue to be bound by the Uniform Standards of Professional Appraisal Practice (USPAP), and the Ethics Rule. Conduct, management, confidentiality, and record keeping are all standards kept consistent with set standards. As a company, we have always been diligent in protecting information deemed to be of a private or confidential nature.

Non-Public Personal Information
Non-public and personal information about you and your property was collected during the course of development and completion of this appraisal report. This information is normally provided by you or obtained with your authorization. The purpose of the appraisal process is to develop a credible value opinion for the client or customer; since credible assignment results are a requirement for completion of some real estate financial transaction or business decision.

Information Disclosure
Any non-public personal information obtained during the course of the appraisal process will not be disclosed without consent unless required by law of an instances of client direction. Such instance may require non-public information be disclosed to a client or any intended users specified in this appraisal report; however, information will be limited to specificities regarding a specific appraisal, review or appraisal consulting assignment. A fiduciary agreement is enacted upon acceptance of an appraisal assignments and involves Koyak Appraisal Service, identified client/customer, and intended users per the Ethics Rule. Additionally, the appraiser must comply with all pertinent laws, rules, and regulations regarding the safeguarding of any analyses, conclusions, survey results, adjustments, and opinions relative to the appraisal process and specifically, this assignment.

Record Keeping
Retention of work records relating to informational services provided are kept according to USPAP standards. Security of non-public personal information is ensured in maintenance of physical and electronic data. Procedural safeguards comply with professional standards of practice and provisions of the GLB Acts.

Customers Right To Limit Public Disclosure Or Sharing of Non-Public Personal Information
Clients/Customers have the right to limit the reuse of their non-public personal information gathered during the course of the appraisal process. Customers must notify Koyak Appraisal Service within a reasonable timeframe (30 days per FTC) if public disclosure, or reuse of such information is prohibited except as required by applicable law, regulation, or USPAP.

Please, feel free to call our office with any questions regarding this policy. Privacy, professionalism, ethics, and an ability to provide a quality product/service are very important to us.

Koyak Appraisal Service
1605 Fourth Street
Peru, IL 61354
Telephone: 815 224-9550 / Fax: 815 224-9593
E-mail: info@koyakappraisals.com

This privacy policy was developed by Koyak Appraisal Service, as a single entity and all of its Associate/Certified Appraiser affiliates as follows:

Jay P. Koyak
Janet L. Cimei
Jennifer A. Ellena
Stephen M. Kostos
Andrew J. Koyak
Amanda L. Shevokas

08/27/2007

Signature		Signature	
Name	Andrew J. Koyak-IL Certified Residential Appraiser	Name	
Date Signed	04/23/2025	Date Signed	
State Certification #	556.005171 State IL	State Certification #	State
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