Uniform Residential Appraisal Report

10650 S FAIRFIELD AVE, CHICAGO, IL 60655

SUMMARY

Opinion of Market Value	$515,000	**Market Value Condition**	As Is
Effective Date of Appraisal	08/15/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Refinance	**Appraiser Name**	Jason Morrison
Borrower Name	James Lawler		
	Sarah Lawler		
Current Owner of Public Record	James Lawler		
	Sarah Dunn Lawler		
Listing Status	None		

Property Description

Construction Method	Site Built	**Overall Quality**	Q3
Attachment Type	Detached	**Overall Condition**	C3

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☐
Cooperative	☐	☐
Condop	☐	☐
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal



Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

Assignment Reason	Refinance
Borrower Name	James Lawler
	Sarah Lawler
Current Owner of Public Record	James Lawler
	Sarah Dunn Lawler

Property Valuation Method	Traditional Appraisal

	Yes	No
Was a Property Data Report used in lieu of an Inspection?	☐	☑

Appraiser Fee	$425
AMC Fee	$200

Contact Information

Client/Lender

Company Name	BMO Bank N.A.
Company Address	1200 E. Warrenville Road
	Naperville, IL 60563

Appraisal Management Company

Company Name	First American Mortgage Solutions
Company Address	3 First American Way
	Santa Ana, CA 92707

Credentials

ID	558.00005112/31/26
State	IL
Expires	12/31/2026

Appraiser

Name	Jason Morrison
Company Name	JM Real Estate Service
Company Address	P.O. Box 1997
	Palatine, IL 60078

Credentials

Level	Certified Residential
ID	556.004045
State	IL
Expires	09/30/2027

Scope of Inspection by Appraiser

Subject Property Inspection

Exterior	Physical
Interior	Physical
Inspection Date	08/15/2026

Assignment Information and Scope of Work Commentary

The appraiser performed an interior and exterior inspection of the subject property and analyzed market data obtained from MLS, public records, assessor records, and other sources considered reliable. The scope of work included the analysis of recent sales, listings, pending sales, and market trends within the subject's competitive market area. Comparable selection was based on similarity in location, physical characteristics, quality, condition, utility, and market reaction. Search parameters were expanded when necessary to locate adequate market evidence. The appraiser developed opinions and conclusions through recognized appraisal methods and techniques consistent with USPAP and agency guidelines. No extraordinary assumptions or hypothetical conditions were utilized unless specifically disclosed elsewhere in this report.The appraiser performed an interior and exterior inspection of the subject property and analyzed market data obtained from MLS, public records, assessor records, and other sources considered reliable. The scope of work included the analysis of recent sales, listings, pending sales, and market trends within the subject's competitive market area. Comparable selection was based on similarity in location, physical characteristics, quality, condition, utility, and market reaction. Search parameters were expanded when necessary to locate adequate market evidence. The appraiser developed opinions and conclusions through recognized appraisal methods and techniques consistent with USPAP and agency guidelines. No extraordinary assumptions or hypothetical conditions were utilized unless specifically disclosed elsewhere in this report.

Assignment Information *(continued)*

Assignment Information Exhibits

Appraiser License


State of Illinois
Department of Financial and Professional Regulation
Division of Real Estate
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
JASON W MORRISON

Subject Property

Physical Address	10650 S Fairfield Ave	**Attachment Type**	Detached
	Chicago, IL 60655	**Units Excluding ADUs**	1
County	Cook	**Accessory Dwelling Units**	0
Neighborhood Name	Beverly	**Special Tax Assessments**	No

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☑

Ownership Rights

Property Rights Appraised	Fee Simple	**All Rights Included in Appraisal**	Yes

Legal Description

LOT 10 IN BLOCK 23 OF O, RUETER AND COMPANYS MORGAN PARK MANOR, A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Subject Property Commentary

The subject is a one-story ranch-style dwelling that has undergone substantial rehabilitation since its acquisition in 2021. Improvements include updated flooring, fixtures, trim, mechanical components, and exterior features. The interior layout was substantially modified, including opening and expanding the kitchen area and installation of a new kitchen with a large center island and hardwood flooring. The bathroom area was enlarged and remodeled, and an additional half bathroom was added to the first floor. As part of the reconfiguration, one above-grade bedroom was removed, resulting in a one-bedroom above-grade layout. Overall, the property has been substantially renovated throughout the interior and exterior and is considered most consistent with an upper C3 condition rating as of the effective date of the appraisal.

Subject Property *(continued)*

Subject Property Exhibits

Subject's Front View



Site

Total Site Size	5,521 Sq. Ft.	**Number of Parcels**	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
24-13-225-027-0000	Land with Improvement	5,521 Sq. Ft.

Zoning

Compliance	Legal
Classification Code	(RS-2)
Classification Code Description	Residential Single Unit District

Description of Zoning Compliance The existing single-family detached residential use is legally conforming. The subject is located within an R-2 Residential Single Unit District.

Property Use

Non-Residential Use	None

Property Access

Primary Access	Public Street
Street Type and Surface	Local Road | Asphalt
Typical for Market	Yes

Description of Property Access Typical

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	

Site Influence Commentary The subject property is bordered by other single-family residential improvements, and the overall setting is considered neutral.

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

View Commentary The subject is bordered by other single family homes with the setting neutral for this area.

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Sanitary Sewer	✓				
Water	✓				

Site *(continued)*

Apparent Defects, Damages, Deficiencies (Site)

None

Site Valuation Methodology

Opinion of Site Value $100,000

Primary Site Valuation Method Sales Comparison

#	Address	County	Data Source	Assessor Parcel Number (APN)	Site Size	Sale Date	Price
1	9549 S Charles St Chicago, IL 60643	Cook	MLS 12143613	25-07-213-009-0000	3,150 Sq. Ft.	11/06/2024	$72,000
2	9633 S Prospect Ave Chicago, IL 60643	Cook	MLS 12471278	25-07-212-016-0000	10,720 Sq. Ft.	12/19/2025	$130,000
3	9829 S Charles St Chicago, IL 60643	Cook	MLS 12618491	25-07-220-034-0000	13,567 Sq. Ft.	06/12/2026	$130,000

Reconciliation of Site Value Due to the density and established development pattern of the area, the appraiser also considered sales involving properties in need of substantial renovation and/or properties where the existing improvements contributed limited value. Comparable Sale No. 1 is an older and smaller sale and lacked a residential structure on the site, providing support for the lower end of the value range. Comparable Sales Nos. 2 and 3 include existing residential improvements and provide support at the upper end of the range. The final value conclusion was reconciled above Comparable Sale No. 1 and below Comparable Sales Nos. 2 and 3, taking into consideration the contributory value and condition of the existing improvements.

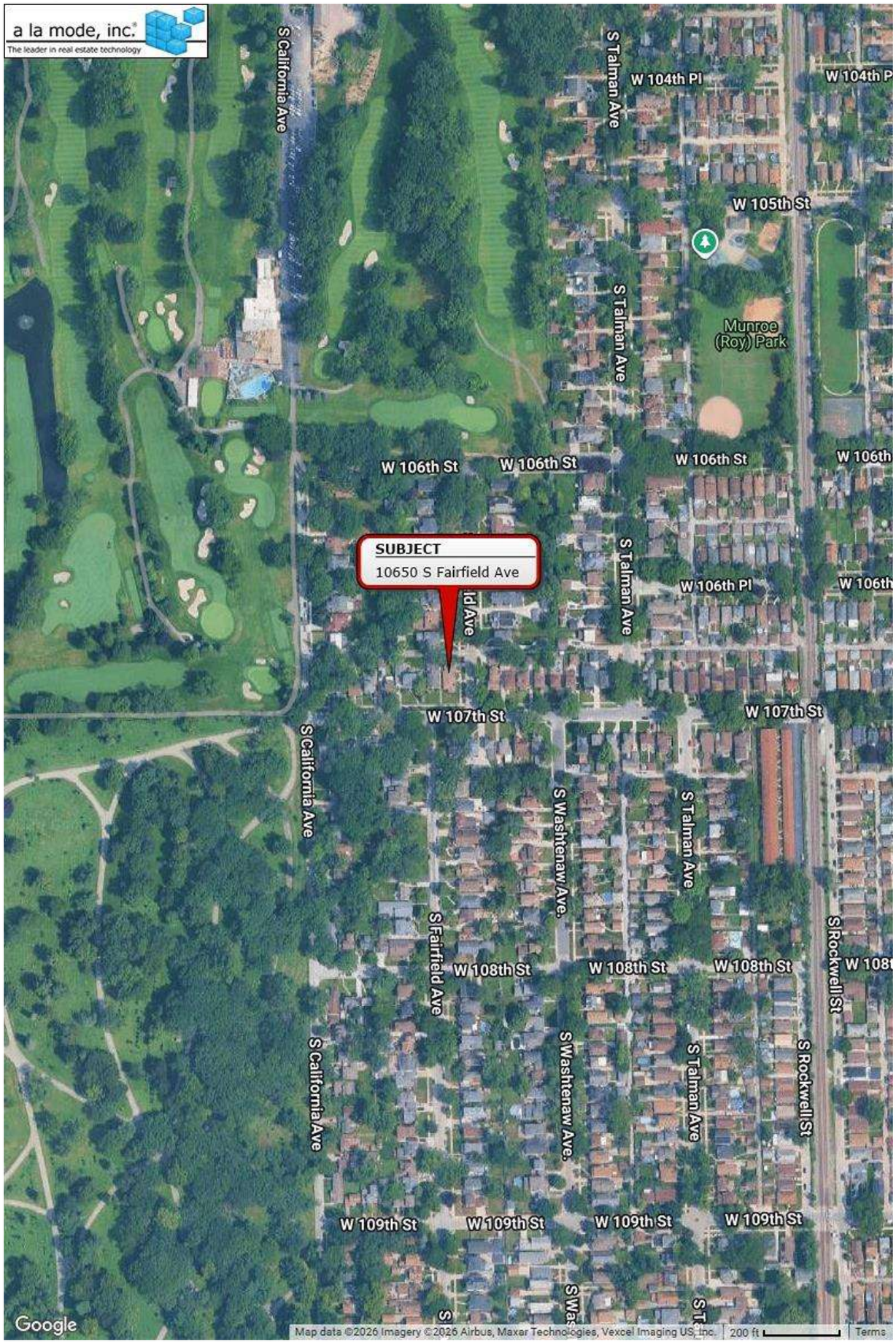
Site Commentary

The subject site is located within a residential subdivision and is surrounded by other single-family residences with predominantly residential views. The overall setting and location are considered typical for the market area, and there is no indication that the surrounding improvements or nearby amenities have a measurable adverse impact on the subject's marketability or value.

Site ***(continued)***

Site Exhibits

Aerial Image



Site *(continued)*

Site Influence - Residential - Alley View



Property Access (Street Scene) - Street View



Site Influence - Residential - Add. Alley View



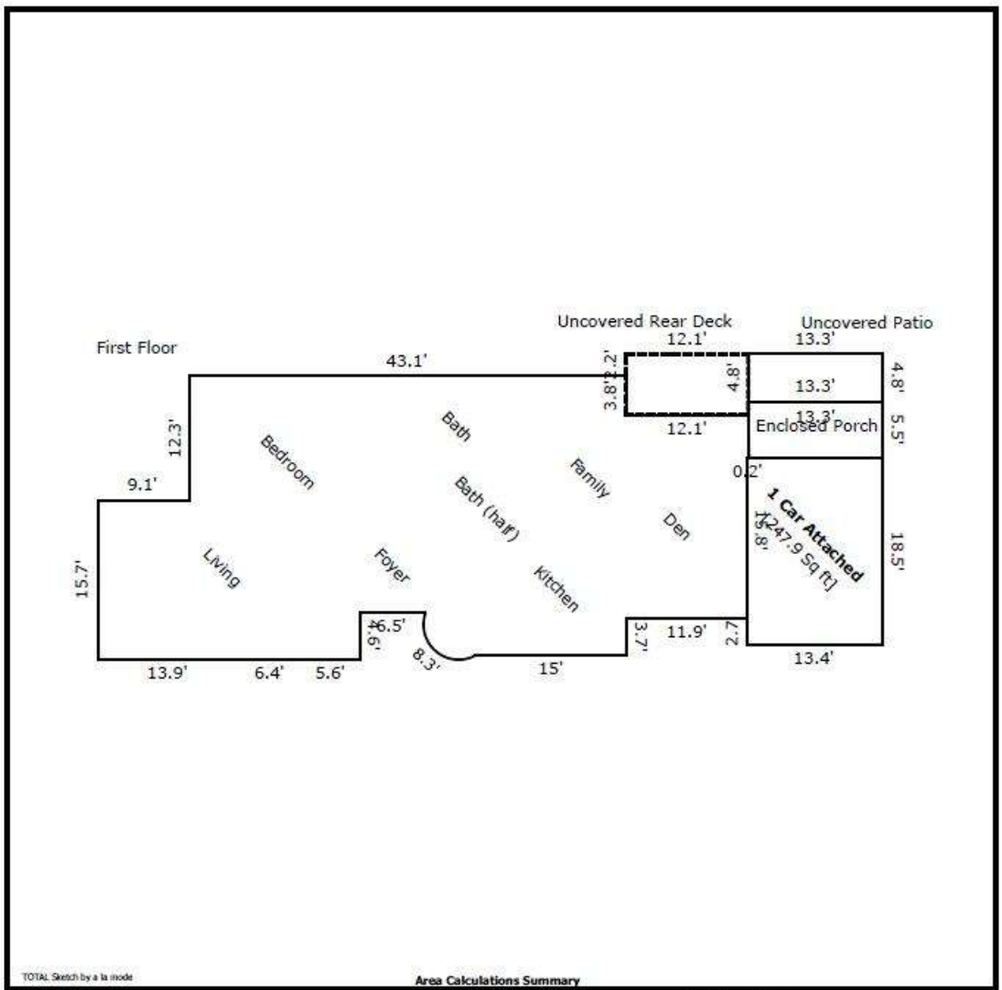
Property Access (Street Scene) - Add. Street View



Sketch

Measurement Standard ANSI

Sketch - Building Sketch (Page - 1)



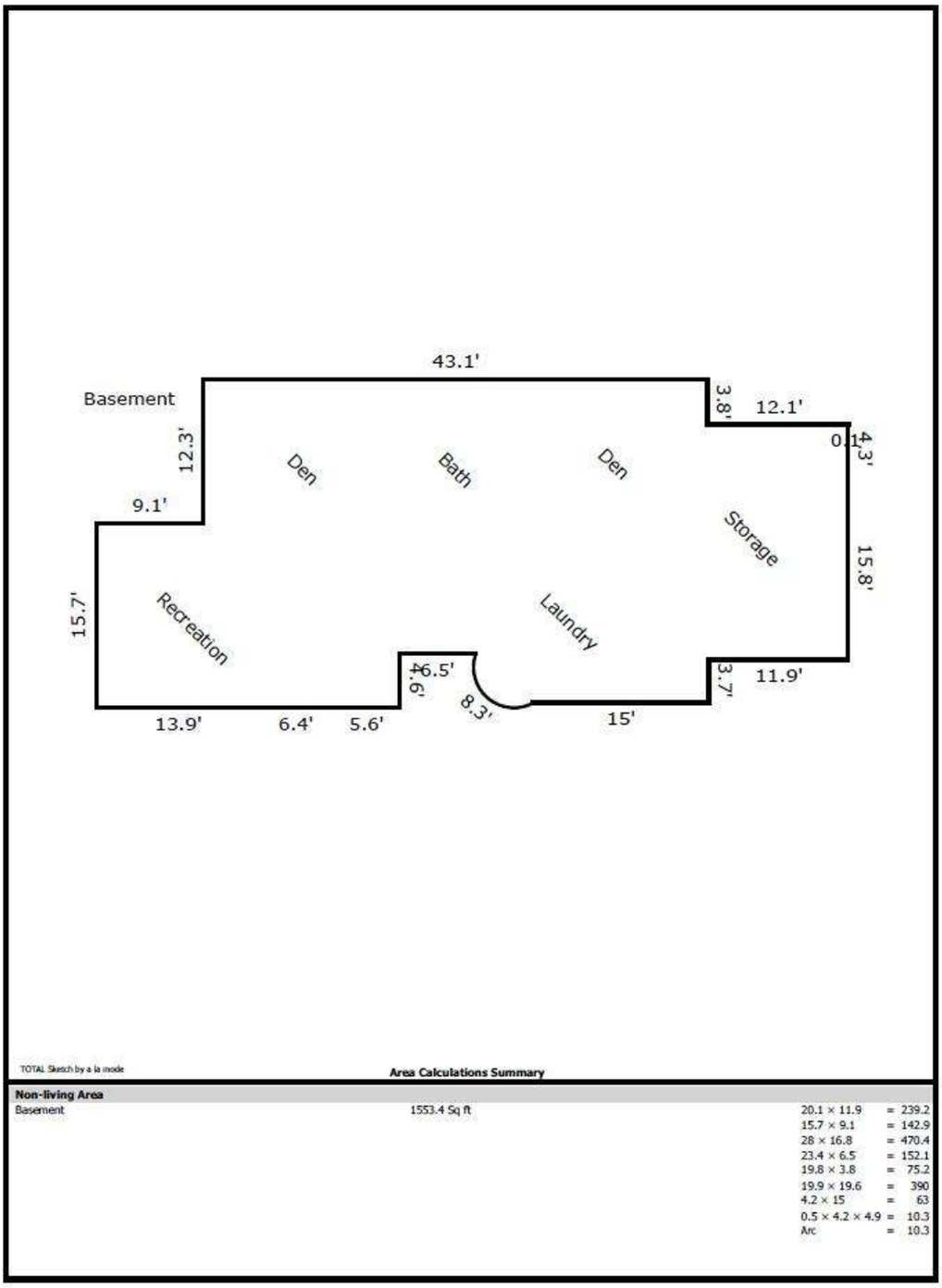
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1554.1 Sq ft	15.7 × 9.1	= 142.9
		28 × 16.8	= 470.4
		23.4 × 6.5	= 152.1
		19.8 × 3.8	= 75.2
		19.6 × 4.9	= 96
		0.5 × 4.2 × 4.9	= 10.3
		23.8 × 15	= 357
		11.9 × 15.8	= 188
		4.3 × 12	= 51.6
		0.5 × 4.3 × 0.1	= 0.2
		Negative Arc	= 10.3
Total Living Area (Rounded):	**1554 Sq ft**		
Non-living Area			
Enclosed Porch	73.2 Sq ft	5.5 × 13.3	= 73.2
Uncovered Rear Deck	72.6 Sq ft	12.1 × 6	= 72.6
Uncovered Patio	63.8 Sq ft	4.8 × 13.3	= 63.8
1 Car Attached	247.9 Sq ft	13.4 × 18.5	= 247.9

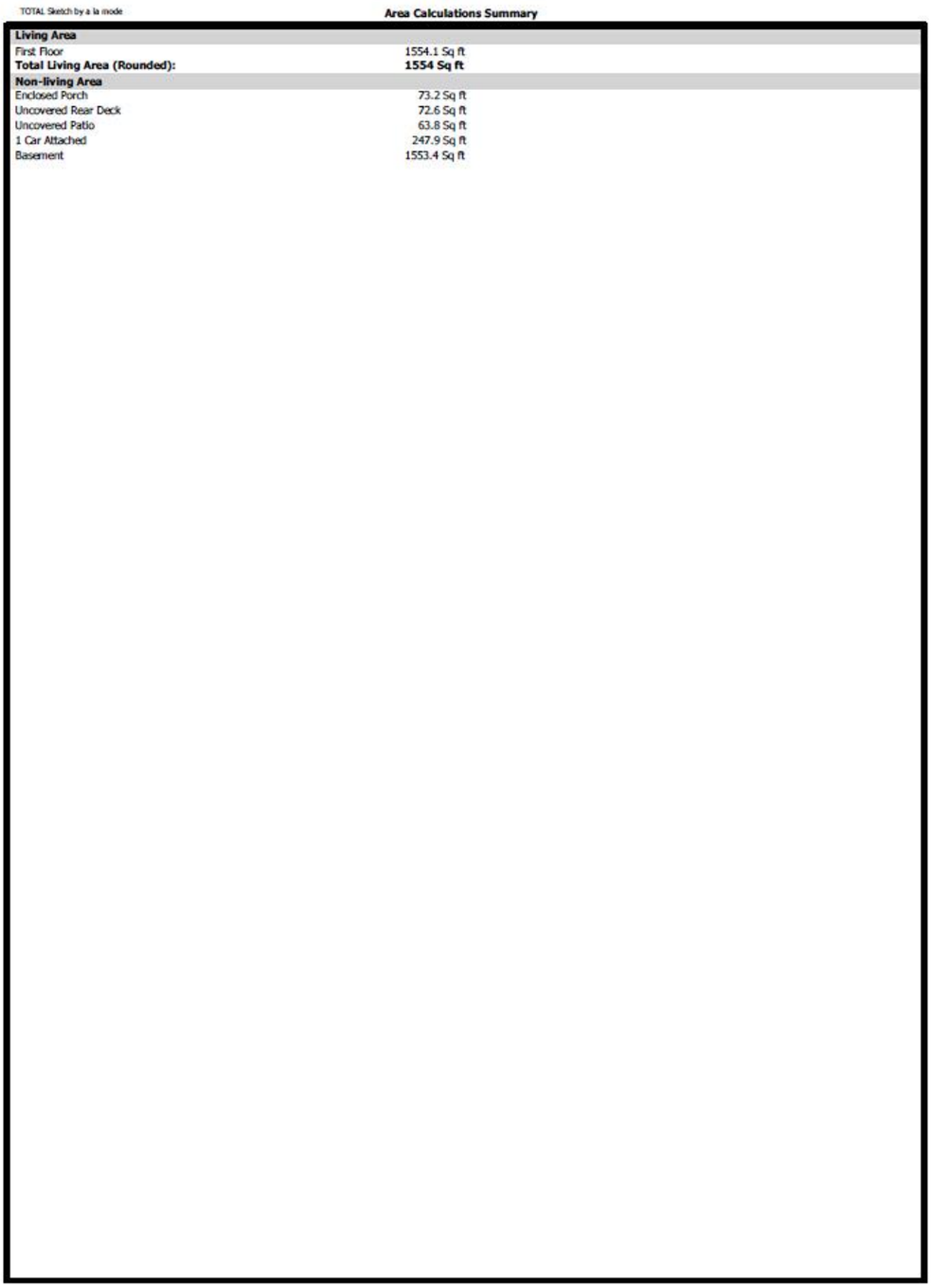
Sketch *(continued)*

Sketch - Building Sketch (Page - 2)



Sketch *(continued)*

Sketch - Building Sketch (Page - 3)



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	
First Floor	1554.1 Sq ft
Total Living Area (Rounded):	**1554 Sq ft**
Non-living Area	
Enclosed Porch	73.2 Sq ft
Uncovered Rear Deck	72.6 Sq ft
Uncovered Patio	63.8 Sq ft
1 Car Attached	247.9 Sq ft
Basement	1553.4 Sq ft

Sketch *(continued)*

Sketch Commentary

The sketch provided illustrates the first-floor, and basement areas. The measurements are consistent with local assessor records.The sketch provided illustrates the first-floor, second-floor, and basement areas.

Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Ranch
Front Door Elevation	Ground Level
Year Built	1952
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating	Q3	**Exterior Condition Rating**	C3

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Brick | Wood		New or Like New	Rehabbed in 2021/2022
Foundation	Poured Concrete | Basement		Typical Wear and Tear	
Roof	Asphalt Estimated Age: 1-10 years		New or Like New	Rehabbed in 2021/2022
Windows	Casement, Dbl Hung		New or Like New	Rehabbed in 2021/2022
Deck, Patio	Deck, Patio		Typical Wear and Tear	Rehabbed in 2021/2022

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☑	☐

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

The subject dwelling features a predominantly brick exterior and includes a rear deck/patio areas and landscaped exterior areas. The exterior improvements were rehabbed in 2021/2022 when the home was recently acquired.

Dwelling Exterior *(continued)*

Dwelling Exterior Exhibits

Dwelling Front - Front of Subjec t



Dwelling Front - Side of home



Dwelling Rear - Partial Rear View



Dwelling Front - Front/Side View



Dwelling Rear - Add. Rear View



Unit Interior

Area Breakdown	
Finished Above Grade	1,554 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	1,554 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Physical Measurement
Below Grade Finish Compared to Above	Similar

Levels in Unit	2
Occupancy	Owner
Utilities Operating	Yes
Total Bedrooms	1
Total Bathrooms - Full	2
Total Bathrooms - Half	1

Unit Interior *(continued)*

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level B1	Below Grade Interior Access Only	Finished	1,554 Sq. Ft.	1 - Bath - Full 2 - Den 1 - Laundry Room 1 - Recreation Room 1 - Storage
Level 1	Above Grade	Finished	1,554 Sq. Ft.	1 - Kitchen 1 - Bath - Full 1 - Bath - Half 1 - Bedroom 1 - Den 1 - Family Room 1 - Living Room

Quality and Condition

Interior Quality Rating Q3

Interior Condition Rating C3

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Fully Updated	1-5 Years		New or Like New	Large island with substantial cabinetry/counterspace
Bath - Full Level 1	Fully Updated	1-5 Years	Marble Tile	New or Like New	Rehabbed in 2021/2022
Bath - Full Level B1	Fully Updated	1-5 Years		New or Like New	Rehabbed in 2021/2022
Bath - Half Level 1	Fully Updated	1-5 Years		New or Like New	Rehabbed in 2021/2022

Overall Update Status for Bathrooms Fully Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Laminate		New or Like New	Rehabbed in 2021/2022
	Hardwood		New or Like New	Rehabbed in 2021/2022
	Ceramic Tile		New or Like New	Rehabbed in 2021/2022
Walls and Ceiling	8 Ft. | Flat		Typical Wear and Tear	Rehabbed in 2021/2022

Overall Update Status for Flooring Fully Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Commentary

The subject property has undergone extensive interior updating, including substantial remodeling of the kitchen with a large center island, recessed lighting, upgraded cabinetry, increased counter space, and updated flooring and fixtures. Additional improvements have been made throughout the interior and exterior, along with updating and rehabilitation of mechanical components within the basement area. While not every component of the dwelling is new, the property reflects substantial overall renovation and modernization. The improvements to the subject are most consistent with a Q3 quality rating and an upper C3 condition rating.

Unit Interior *(continued)*

Unit Interior Exhibits

Level 1 - Living Room



Level 1 - Bath - Full



Level 1 - Bath - Half



Level 1 - Kitchen



Level B1 - Bath - Full



Level 1 - Bath - Full



Level 1 - Bath - Full



Level 1 - Bath - Half



Unit Interior *(continued)*

Level 1 - Kitchen



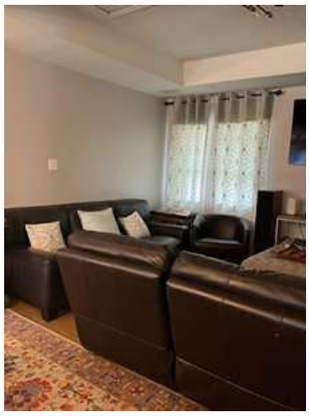
Level 1 - Kitchen



Level 1 - Family Room



Level 1 - Family Room



Level 1 - Den



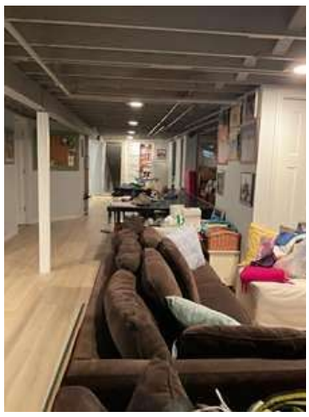
Level 1 - Den



Level B1 - Recreation Room



Level B1 - Recreation Room



Unit Interior *(continued)*

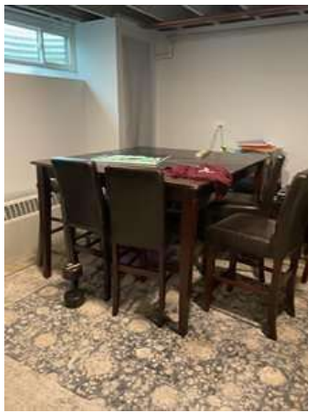
Level B1 - Den (1)



Level B1 - Den



Level B1 - Den



Level B1 - Bath - Full



Level 1 - Bath - Full



Level 1 - Bedroom



Level B1 - Laundry Room



Level B1 - Laundry Room



Unit Interior *(continued)*

Level B1 - Storage



Level B1 - Storage



Functional Obsolescence

Functional Issues	None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Garage	1	Attached 248 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

The subject property offers a one-car attached garage.

Vehicle Storage Exhibits

Garage - 1 Car Att. Garage



Garage - Garage Interior



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Deck	Wood	73 Sq. Ft. Total Number - 1
	Patio	Brick	64 Sq. Ft. Total Number - 1
	Porch	Wood	73 Sq. Ft. Total Number - 1

Subject Property Amenities *(continued)*

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Commentary

The subject property has a deck and patio area.

Subject Property Amenities Exhibits

Patio



Deck



Patio - Add. Patio Photo



Porch - Enclosed Porch (Rear side of Garage)



Overall Quality and Condition

Overall Quality	Q3	Overall Condition	C3
Exterior Quality	Q3	Exterior Condition	C3
Interior Quality	Q3	Interior Condition	C3

Reconciliation of Overall Quality and Condition

The subject property has undergone extensive interior updating, including substantial remodeling of the kitchen with a large center island, recessed lighting, upgraded cabinetry, increased counter space, and updated flooring and fixtures. Additional improvements have been made throughout the interior and exterior, along with updating and rehabilitation of mechanical components within the basement area. While not every component of the dwelling is new, the property reflects substantial overall renovation and modernization. The improvements to the subject are most consistent with a Q3 quality rating and an upper C3 condition rating.

The subjects basement has an exposed ceiling system that has been painted as part of the finished area. This treatment is common among renovated homes of similar age within the subjects market area and allows for greater effective ceiling height than a drywall or suspended ceiling system. Based on local market acceptance, the exposed painted ceiling does not adversely affect the subjects marketability, condition rating, or overall quality of construction. Please note comp#6 has the same open ceiling layout in the basement as the subject.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	**Financially Feasible**	Yes
Physically Possible	Yes	**Maximally Productive**	Yes

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Highest and Best Use Commentary

Based on the subjects current zoning classification and existing improvements, the highest and best use of the property is its continued use as a single-family residence. The current use is legally permissible within the applicable zoning district and is consistent with the existing improvements. No alternative permissible use was identified that would result in a higher and better use of the site.

Market

Market Area Boundary The subject is bordered on the north by 99th St, on the east by the railroad tracks, on the south by 111th St, and on the west by Sacramento Ave.

Search Criteria Description The appraiser considered properties offering approximately 1.1 to 4 bathrooms, one-car garages or larger, gross living areas ranging from approximately 900 to 2,458 square feet, and ages ranging from approximately 51 to more than 100 years. Properties with greater variances in these characteristics were considered primarily for bracketing purposes and additional market support.

Search Result Metrics

Active Listings	11	**Sales in Past 12 Months**	47
Median Days on Market	51	Lowest Sale Price	$290,000
Lowest List Price	$339,900	Median Sale Price	$370,000
Median List Price	$442,500	Highest Sale Price	$642,500
Highest List Price	$699,900	**Distressed Market Competition**	No
Pending Sales	3	**Graph**	Price Trend
		Price Trend Source	MLSNI

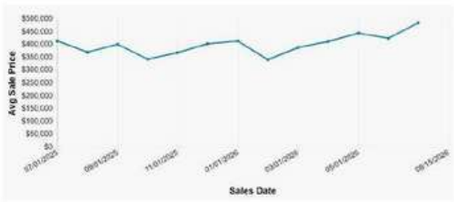
Price Trend Analysis Commentary The subjects overall month-to-month market trend is considered relatively stable, as the available sales data does not provide sufficient support for a sustained increasing market trend. Recent market activity has increased, which is considered consistent with the cyclical and seasonal nature of the local market, as spring and summer typically reflect greater activity than the winter months. This seasonal variation can result in short-term fluctuations in median and average sale prices. While some recent sales reflect slightly higher price levels, the available data is not sufficient to support an overall increasing market conclusion at this time. Every effort was made to utilize the most recent and relevant sales as the primary basis for the value conclusion.

Housing Trends

Demand/Supply	In Balance	**Marketing Time**	Under 3 months

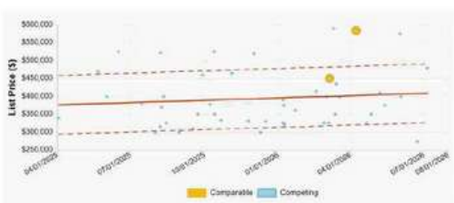
Market Exhibits

Price Trend - Market Analytics



Market Analytics

This chart shows the avg sale price for competing properties grouped by month from 07/01/25 through 08/15/26.



Listing Price Trend

This analysis of listing prices in the subject market from 04-03-2025 to 07-06-2026 shows a range of $329,014 to $493,478 for a likely sale on 08-15-2026.

Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Current or Relevant Listings	None
Data Source	MLS Property Owner

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Prior Sales or Transfers	None
Data Source	MLS Realist

Analysis of Prior Sale and Transfer History of Subject Property The subject property has not been listed for sale or transferred within the prior 36 months. No listings or transfers were identified within the most recent 12-month period, and no prior transfers were identified during the preceding 36 months.

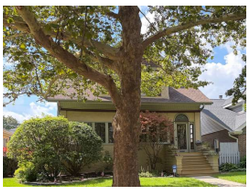
Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			MLS Realist
2	None			MLS Realist
3	None			MLS Realist
4	None			MLS Realist
5	None			MLS Realist
6	Typically Motivated	03/02/2026	$249,900	MLS Realist
6	Transfer to LLC	08/15/2025	$200,000	Assessor Record Realist

Analysis of Prior Sale and Transfer History of Comparable Sales Comparable No. 6 is currently an active listing and has a prior transfer history involving LLC ownership. The property transferred to an LLC in August 2025 in what is considered a private transaction that may not be representative of an arms-length, market-driven sale. The property subsequently transferred between LLC entities for $250,000. That later transaction was exposed to the market and is considered generally reflective of market value at the time of sale; however, the property was reportedly in need of rehabilitation and was marketed for relatively quick disposition. Since that transfer, the property has undergone substantial rehabilitation and updating. The current increase in asking price is therefore considered attributable primarily to the extensive improvements completed after the prior sale, along with any intervening market changes.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	10650 S Fairfield Ave Chicago, IL 60655	10520 S Hamilton Ave Chicago, IL 60643		10310 S Hamilton Ave Chicago, IL 60643		10025 S Hamilton Ave Chicago, IL 60643	
							
Data Source		MLS 12656665		MLS 12583269		MLS 12613965	
Proximity to Subject		0.75 Miles E		0.86 Miles NE		1.11 Miles NE	
List Price	—	$699,900		$450,000		$585,000	
Listing Status	—	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$642,500		$525,000		$577,500	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	Typically Motivated	$0
Financing Type		Conventional	$0	Conventional	$0	Conventional	$0
Sales Concessions	—	$1,200	$0	$5,000	$0	No	$0
Contract Date	—	06/25/2026	$0	03/09/2026	$0	04/25/2026	$0
Sale Date		07/27/2026	$0	04/09/2026	$0	06/01/2026	$0
Days on Market	—	28		4		18	
Attached/Detached	Detached	Detached	$0	Detached	$0	Detached	$0
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	$0
Site							
Site Size	5,521 Sq. Ft.	6,200 Sq. Ft.	$(13,580)	6,300 Sq. Ft.	$(15,580)	6,600 Sq. Ft.	$(21,580)
Site Influence (Location)	Residential	Residential	$0	Residential	$0	Residential	$0
View | Range	Residential | Full	Residential | Full	$0	Residential | Full	$0	Residential | Full	$0
Dwelling(s)							
Year Built	1952	1918	$0	1919	$0	1951	$0
Construction Method	Site Built	Site Built	$0	Site Built	$0	Site Built	$0
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas	$0	Forced Warm Air | Natural Gas	$0	Forced Warm Air | Natural Gas	$0
Cooling	Centralized	Centralized	$0	Centralized	$0	Centralized	$0
Unit(s)							
Bedrooms	1	4	$(30,000)	3	$(20,000)	4	$(30,000)
Baths - Full | Half	2 | 1	2 | 1	$0	1 | 1	$20,000	3 | 0	$(10,000)
Finished Area Above Grade	1,554 Sq. Ft.	1,813 Sq. Ft.	$(16,835)	1,600 Sq. Ft.	$0	1,936 Sq. Ft.	$(24,830)
Finished Area Below Grade	1,554 Sq. Ft.	1,118 Sq. Ft.	$8,720	647 Sq. Ft.	$9,070	1,600 Sq. Ft.	$0
Finished Area Below Grade (Nonstandard)	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Unfinished Area Below Grade	0 Sq. Ft.	91 Sq. Ft.	$0	345 Sq. Ft.	$0	125 Sq. Ft.	$125

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	10650 S Fairfield Ave Chicago, IL 60655	10520 S Hamilton Ave Chicago, IL 60643		10310 S Hamilton Ave Chicago, IL 60643		10025 S Hamilton Ave Chicago, IL 60643	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q3**	**Q3**		**Q3**		**Q3**	
Condition	**C3**	**C3**		**C3**		**C3**	
Interior Quality and Condition							
Quality	**Q3**	**Q3**		**Q3**		**Q3**	
Condition	**C3**	**C3**		**C3**		**C3**	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q3**	**Q3**	**$0**	**Q3**	**$0**	**Q3**	**$0**
Condition	**C3**	**C3**	**$0**	**C3**	**$0**	**C3**	**$0**
Property Amenities							
Outdoor Living	Deck | Patio | Porch	Deck | Porch | Patio | Porch	$(12,000)	Porch | Patio | Deck	$0	Patio	$24,000
Vehicle Storage		**$(15,000)**		**$(15,000)**		**$0**	
Type | Spaces | Detail	Garage | 1 | Attached 248 Sq. Ft.	Garage | 2 | Detached 440 Sq. Ft.		Garage | 2 | Detached 440 Sq. Ft.		Garage | 1 | Attached 240 Sq. Ft.	
Summary							
List Price	—	$699,900		$450,000		$585,000	
Sale Price		$642,500		$525,000		$577,500	
Net Adjustment Total		$(78,695)		$(21,510)		$(62,285)	
Adjusted Price		$563,805		$503,490		$515,215	
Comparable Weight		Less		Less		Most	
Indicated Value by Sales Comparison Approach							
Indicated Value	$515,000						

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5		Comparable #6	
General Information							
Property Address	10650 S Fairfield Ave Chicago, IL 60655	2544 W 107th St Chicago, IL 60655		2728 W 107th St Chicago, IL 60655		10735 S Prospect Ave Chicago, IL 60643	
							
Data Source		MLS 12418347		MLS 12548439		MLS 12733060	
Proximity to Subject		0.21 Miles E		0.01 Miles W		1.43 Miles E	
List Price	—	$270,000		$675,000		$589,900	
Listing Status	—	Settled Sale		Settled Sale		Active	
Sale Price		$270,000		$662,500		—	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	—	
Financing Type		Conventional	$0	Conventional	$0	—	$0
Sales Concessions	—	$1,500	$0	No	$0	—	$(5,899)
Contract Date	—	07/15/2025	$0	02/16/2026	$0	—	$0
Sale Date		08/20/2025	$0	04/13/2026	$0	—	$0
Days on Market	—	4		19		2	
Attached/Detached	Detached	Detached		Detached		Detached	$0
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple	$0	Fee Simple	$0
Site							
Site Size	5,521 Sq. Ft.	3,750 Sq. Ft.	$35,420	5,250 Sq. Ft.	$0	5,678 Sq. Ft.	$0
Site Influence (Location)	Residential	Overhead Electric Power Transmission Line | Rail Line	$27,000	Residential	$0	Residential	$0
View | Range	Residential | Full	Residential | Full		Residential | Full		Residential | Full	$0
Dwelling(s)							
Year Built	1952	1950	$0	1952		1921	$0
Construction Method	Site Built	Site Built	$0	Site Built	$0	Site Built	$0
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas	$0	Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas	$0
Cooling	Centralized	Centralized	$0	Centralized		Centralized	$0
Unit(s)							
Bedrooms	1	1	$0	3	$(20,000)	3	$(20,000)
Baths - Full | Half	2 | 1	1 | 0	$30,000	3 | 1	$(20,000)	3 | 0	$(10,000)
Finished Area Above Grade	1,554 Sq. Ft.	864 Sq. Ft.	$44,850	2,455 Sq. Ft.	$(41,730)	1,609 Sq. Ft.	$0
Finished Area Below Grade	1,554 Sq. Ft.	0 Sq. Ft.	$17,280	1,000 Sq. Ft.	$11,080	1,490 Sq. Ft.	$0
Finished Area Below Grade (Nonstandard)	0 Sq. Ft.	0 Sq. Ft.	$0	0 Sq. Ft.	$0	0 Sq. Ft.	$0
Unfinished Area Below Grade	0 Sq. Ft.	864 Sq. Ft.	$0	228 Sq. Ft.	$0	119 Sq. Ft.	$0
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q3**	**Q3**		**Q3**		**Q3**	
Condition	**C3**	**C3**		**C3**		**C3**	
Interior Quality and Condition							
Quality	**Q3**	**Q4**		**Q3**		**Q3**	
Condition	**C3**	**C3**		**C3**		**C3**	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5		Comparable #6	
Property Address	10650 S Fairfield Ave Chicago, IL 60655	2544 W 107th St Chicago, IL 60655		2728 W 107th St Chicago, IL 60655		10735 S Prospect Ave Chicago, IL 60643	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q3**	**Q4**	**$40,500**	**Q3**		**Q3**	**$0**
Condition	**C3**	**C3**	**$0**	**C3**	**$0**	**C3**	**$0**
Property Amenities							
Outdoor Living	Deck | Patio | Porch	Deck	$24,000	Patio	$24,000	Porch | Porch	$12,000
Vehicle Storage			**$(15,000)**		**$(15,000)**		**$(15,000)**
Type | Spaces | Detail	Garage | 1 | Attached 248 Sq. Ft.	Garage | 2 | Detached 440 Sq. Ft.		Garage | 2 | Detached 440 Sq. Ft.		Garage | 2 | Detached 440 Sq. Ft.	
Summary							
List Price	—	$270,000		$675,000		$589,900	
Sale Price		$270,000		$662,500		—	
Net Adjustment Total		$204,050		$(61,650)		$(38,899)	
Adjusted Price		$474,050		$600,850		$551,001	
Comparable Weight		Less		Less		No Weight	
Indicated Value by Sales Comparison Approach							
Indicated Value	$515,000						

Reconciliation of Sales Comparison Approach

The final market value conclusion was reconciled below Comparable Sale No. 1, which is larger than the subject and offers enhanced overall utility. Greater consideration was given to Comparable Sales Nos. 2 and 3, with Comparable Sale No. 3 given the most weight due to its stronger similarities in style, layout, and overall physical characteristics. Comparable Sales Nos. 4 and 5 were given secondary consideration, as both reflect greater differences in their respective attributes and required larger overall adjustments. Accordingly, these sales were considered less reliable indicators of the subjects market value than Comparable Sale No. 3.

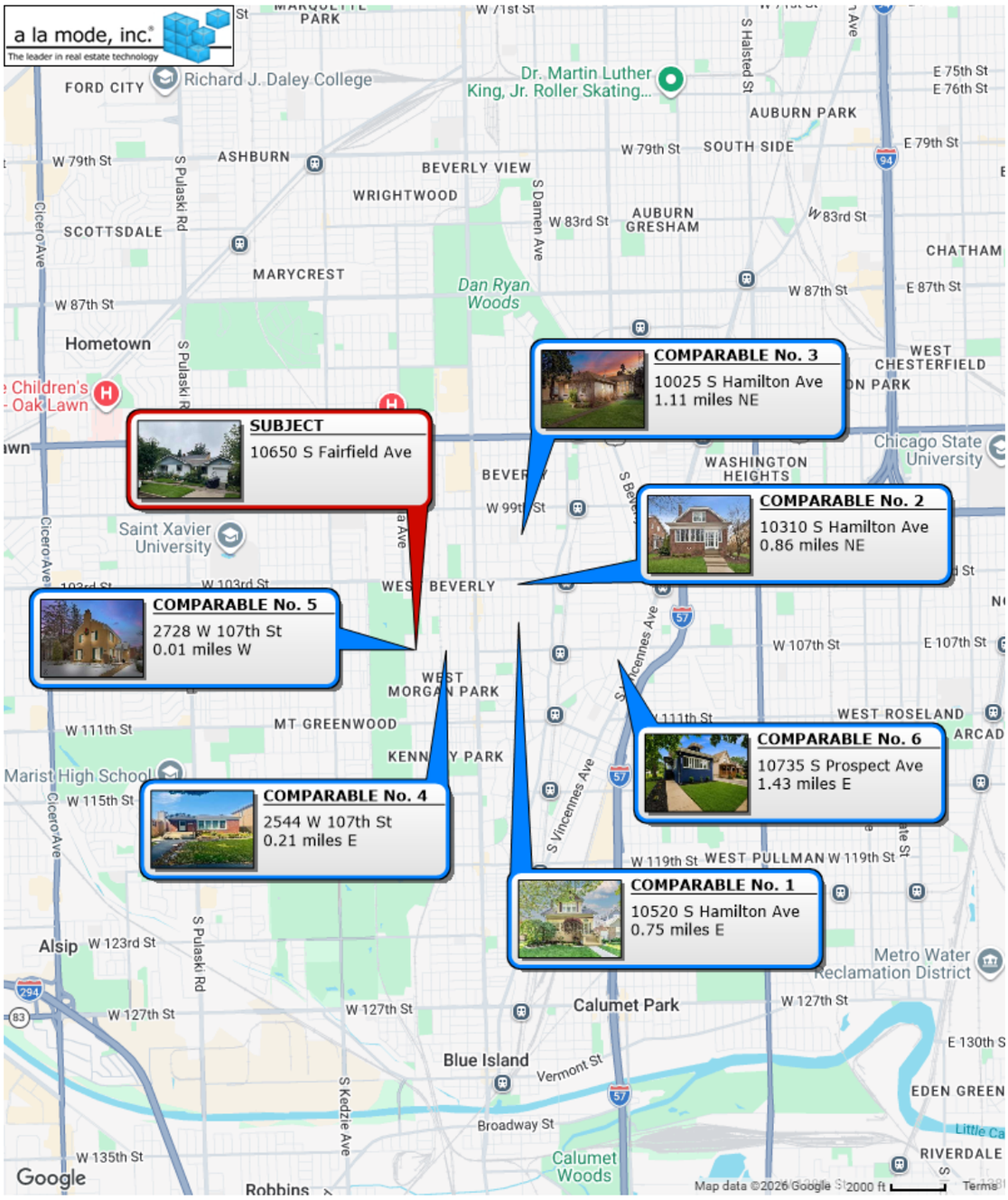
The subject is located within an urban market area where the predominant housing stock is substantially older than the subject. Given the significance of location within this market, the appraiser considered older but more proximate sales rather than expanding the search farther geographically. Comparable Sales Nos. 1 and 2 were selected based on their similarities in construction quality, condition, renovation level, layout, and overall finish, as renovation and modernization are significant components influencing value within this area. Comparable Sale No. 1 offers substantial similarities in quality, updating, rehabilitation, and layout, while Comparable Sale No. 2 provides additional support through its comparable quality and recent renovation. Every effort was made to bracket the subjects marketability in terms of location, design, age, physical characteristics, condition, and finish level.

Comparable Sale No. 4 is considered consistent with a Q4 quality rating, primarily due to its more moderate builder-grade construction and lower degree of interior finishing. The property offers a less open layout, a smaller kitchen with reduced cabinetry, and less architectural detailing and ornamentation within the kitchen and bathroom areas. Although the residence includes a partial brick exterior and some marble flooring, these individual features do not offset the overall more moderate design, materials, cabinetry, millwork, and finish level supporting the Q4 rating.

Comparable Sale No. 6 reflects a recent and substantial renovation; however, the improvements do not constitute a complete gut rehabilitation. The kitchen and bathroom areas have been substantially updated, while portions of the interior trim, windows, and exterior components remain older. Because the residence has been significantly improved but does not contain new or updated components throughout, it is considered consistent with an upper-range C3 condition rating.

Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach Exhibits

Comparable #1



Comparable #2



Sales Comparison Approach *(continued)*

Comparable #3



Comparable #4



Comparable #5



Comparable #6



Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$515,000		
Reason for Exclusion		Insufficient Data | Owner Occupied	Not Necessary for Credible Results | Age of Subject

Appraisal Summary

Opinion of Market Value	$515,000	**Reasonable Exposure Time**	0-90 days
Market Value Condition	As Is	**Effective Date of Appraisal**	08/15/2026

Reconciliation of Market Value

The Sales Comparison Approach was deemed most indicative of market value in this case due to the reactions of buyers and sellers in an open market being the most reliable source for determining market values of competing properties. The Cost Approach was not considered to be applicable due to the age of the subject. The Income Approach was not considered to be necessary to determine a reliable opinion of value with the subject from all indications being used for owner occupancy.

Apparent Defects, Damages, Deficiencies

None

Revision History

Revision Date	URAR Section	Description
08/25/2026	Site	Aerial Map inserted
08/25/2026	Unit Interior	Photos and photo labeling updated
08/25/2026	Sales Comparison Approach	Grid section rating/adjustment typos corrected
08/25/2026	Vehicle Storage	Add photo added.
08/25/2026	Overall Quality and Condition	Subject's interior finishing commentary expanded to address basement ceiling
08/25/2026	Unit Interior	Flooring updated
08/25/2026	Site	Street Views added
08/27/2026	Unit Interior	Photos and photo labeling updated

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

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

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

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

Certifications *(continued)*

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

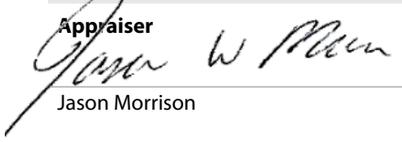
27. If this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Signature

Appraiser



08/27/2026

Jason Morrison — Date of Signature and Report

Level	Certified Residential
ID	556.004045
State	IL
Expires	09/30/2027