

R. C. WESSEL ASSOCIATES, LIMITED 708 352-2990
SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT File No. _____

SUBJECT	Property Address _____		City _____		State _____		Zip Code _____		
	Legal Description _____						County _____		
	Assessor's Parcel No. _____			Tax Year _____		R.E. Taxes \$ _____		Special Assessments \$ _____	
	Neighborhood or Project Name _____				Map Reference _____		Census Tract _____		
	Borrower _____		Current Owner _____		Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/>				
	Property rights appraised <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/>		Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/>		HOA\$ _____		/Mo. _____		
	Sales Price \$ _____		Date of Sale _____		Description and \$ amount of loan charges/concessions to be paid by seller _____				
	Lender/Cient _____				Address _____				
	Appraiser Robert Wessel				Address Post Office Box 125 Western Springs, Illinois 60558				

NEIGHBORHOOD	Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant Single Family Occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000) _____ AGE (yrs) _____ Low _____ High _____ Predominant _____	Predominant 2-4 Family Occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	2-4 family housing PRICE \$ (000) _____ AGE (yrs) _____ Low _____ High _____ Predominant _____
	Built up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%				
	Growth rate	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow				
	Property values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining				
	Demand/supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In balance	<input type="checkbox"/> Over supply				
	Marketing time	<input type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.				

Typical 2-4 family bldg. Type _____ No. stories _____ No. units _____ Age _____ yrs.

Typical rents \$ _____ to \$ _____

Est. neighborhood apt. vacancy _____ %

Rent controls Yes No Likely

If yes or likely, describe _____

Present land use %
 One family _____
 2-4 family _____
 Multi-family _____
 Commercial _____

Land use change
 Not likely Likely
 In process to: _____

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

Neighborhood boundaries and characteristics: _____

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): _____

The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable). The listing comparables can be the rental or sale comparables if they are currently for sale.

ITEM	SUBJECT	COMPARABLE LISTING NO. 1	COMPARABLE LISTING NO. 2	COMPARABLE LISTING NO. 3
Address				
Proximity to subject				
Listing price	\$ _____	<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ _____	<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ _____	<input type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ _____
Approximate GBA				
Data source				
# Units/Tot. rms/BR/BA				
Approximate year built				
Approx. days on market				
Comparison of listings to subject property: _____				

Market conditions that affect 2-4 family properties in the subject neighborhood (including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.: _____

SITE	Dimensions _____	Topography _____
	Site area _____	Size _____
	Specific zoning classification and description _____	Shape _____
	Zoning compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Drainage _____
	Highest & best use as improved: <input type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____	View _____
	Utilities	Landscaping _____
	Electricity <input type="checkbox"/> Public <input type="checkbox"/> Other _____	Driveway _____
	Gas _____	Apparent easements _____
	Water _____	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No
	Sanitary sewer _____	FEMA Zone _____ Map Date _____
Storm sewer _____	FEMA Map No. _____	

COMMENTS	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> </tr> <tr> <td>Street</td> <td>_____</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Curb/gutter</td> <td>_____</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Sidewalk</td> <td>_____</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Street lights</td> <td>_____</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Alley</td> <td>_____</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Off-site Improvements		Type	Public	Private	Street	_____	<input type="checkbox"/>	<input type="checkbox"/>	Curb/gutter	_____	<input type="checkbox"/>	<input type="checkbox"/>	Sidewalk	_____	<input type="checkbox"/>	<input type="checkbox"/>	Street lights	_____	<input type="checkbox"/>	<input type="checkbox"/>	Alley	_____	<input type="checkbox"/>	<input type="checkbox"/>	Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): _____ _____ _____ _____
	Off-site Improvements		Type	Public	Private																						
	Street	_____	<input type="checkbox"/>	<input type="checkbox"/>																							
	Curb/gutter	_____	<input type="checkbox"/>	<input type="checkbox"/>																							
	Sidewalk	_____	<input type="checkbox"/>	<input type="checkbox"/>																							
	Street lights	_____	<input type="checkbox"/>	<input type="checkbox"/>																							
	Alley	_____	<input type="checkbox"/>	<input type="checkbox"/>																							

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT File No. _____

The undersigned has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the adjusted sales price of the comparable property; if a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the adjusted sales price of the comparable property. **[(1) Sales Price / Gross Monthly Rent]**

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE SALE NO. 1				COMPARABLE SALE NO. 2				COMPARABLE SALE NO. 3							
Address																	
Proximity to subject																	
Sales price	\$		Unf.		Furn.	\$		Unf.		Furn.	\$		Unf.		Furn.		
Sales price per GBA	\$	\$				\$				\$							
Gross monthly rent	\$	\$				\$				\$							
Gross mo. rent mult. (1)																	
Sales price per unit	\$	\$				\$				\$							
Sales price per room	\$	\$				\$				\$							
Data and/or Verification Sources																	
ADJUSTMENTS	DESCRIPTION	DESCRIPTION				+(-) \$ Adjustment				DESCRIPTION				+(-) \$ Adjustment			
Sales or financing concessions																	
Date of sale/time																	
Location																	
Leasehold/Fee Simple																	
Site																	
View																	
Design and appeal																	
Quality of construction																	
Age																	
Condition																	
Gross Building Area		Sq. ft.				Sq. ft.				Sq. ft.				Sq. ft.			
		No. of units	Rm. count			No. of units	Rm. count			No. of units	Rm. count			No. of units	Rm. count		
		Tot	Br	Ba	Vac.	Tot	Br	Ba	Vac.	Tot	Br	Ba	Vac.	Tot	Br	Ba	Vac.
Unit breakdown																	
Basement description																	
Functional utility																	
Heating/cooling																	
Parking on/off site																	
Project amenities and fee (if applicable)																	
Net Adj. (total)			+		-	\$		+		-	\$		+		-	\$	
Adjusted sales price of comparable		\$				\$				\$				\$			

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/purchaser's motivation in that market): _____

ITEM	SUBJECT	COMPARABLE NO. 1				COMPARABLE NO. 2				COMPARABLE NO. 3			
Date, Price and Data													
Source for prior sales within year of appraisal													

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: _____

INC

Total gross monthly estimated rent \$ _____ x gross rent multiplier (GRM) _____ = \$ _____ INDICATED VALUE BY INCOME APPROACH

Comments on income approach (including expense ratios, if available, and reconciliation of the GRM) _____

RECONCILIATION

INDICATED VALUE BY SALES COMPARISON APPROACH \$ _____

INDICATED VALUE BY INCOME APPROACH \$ _____

INDICATED VALUE BY COST APPROACH \$ _____

This appraisal is made 'as is' \ subject to the repairs, alterations, inspections, or conditions listed below subject to completion per plans and specifications.

Comments and conditions of appraisal: _____

Final reconciliation: _____

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF _____ (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ _____.

APPRaiser: _____ Signature _____ Name Robert Wessel Date Report Signed _____ State Certification # 153-000107 State Illinois Or State License # _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State _____ Or State License # _____

Did Did Not Inspect Property

COMMENT ADDENDUM

File No. _____

Borrower _____

Property Address _____

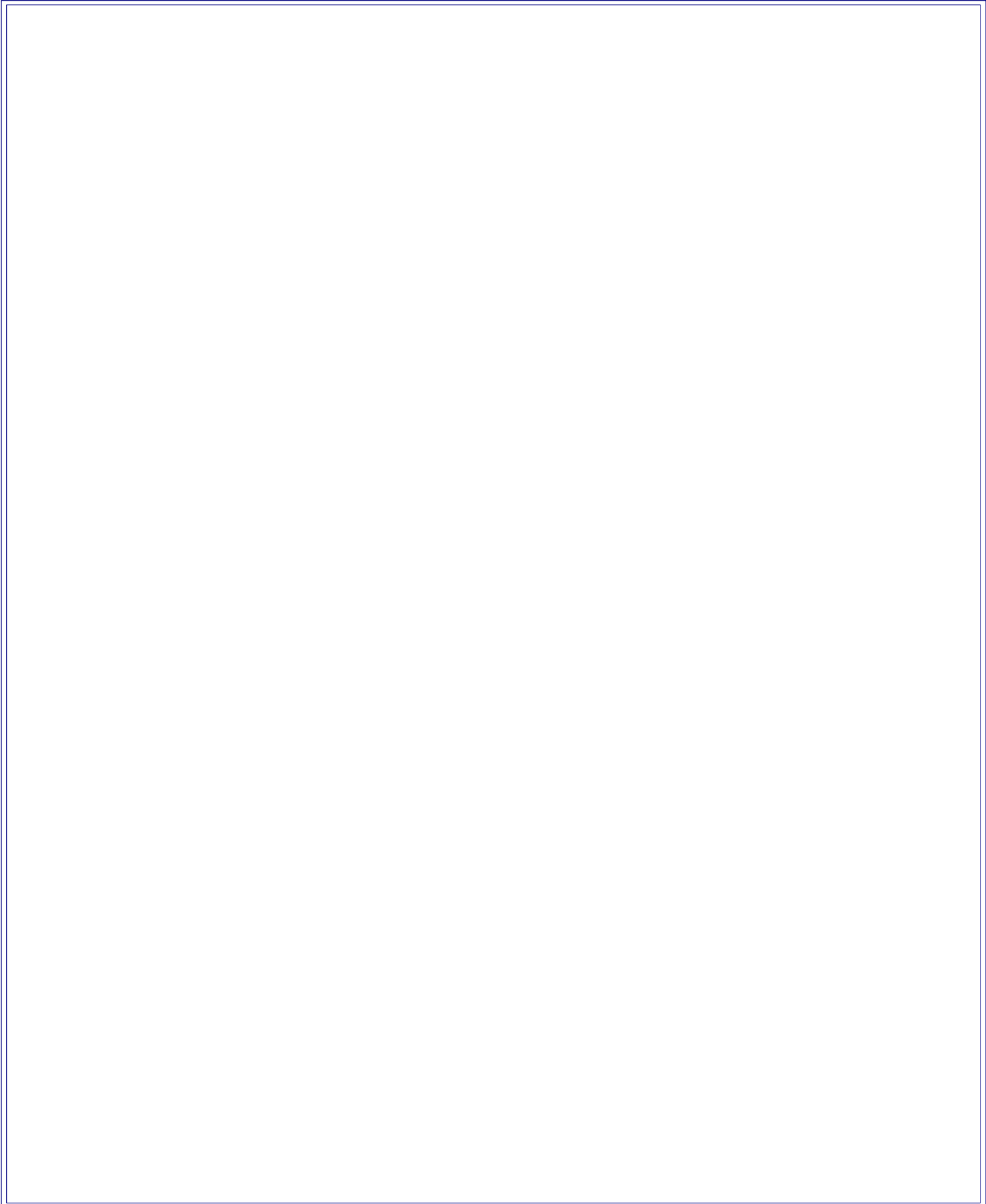
City _____ County _____ State _____ Zip Code _____

Lender/Client _____ Address _____

SKETCH ADDENDUM

File No. _____

Borrower			
Property Address			
City	County	State	Zip Code
Lender/Client	Address		



LOCATION MAP ADDENDUM

File No. _____

Borrower _____

Property Address _____

City _____ County _____ State _____ Zip Code _____

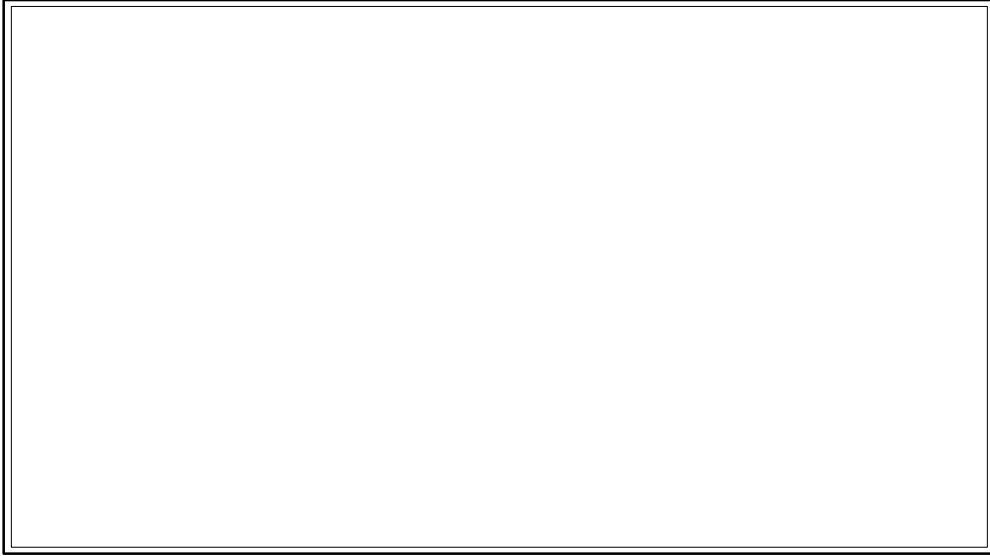
Lender/Client _____ Address _____



SUBJECT PHOTO ADDENDUM

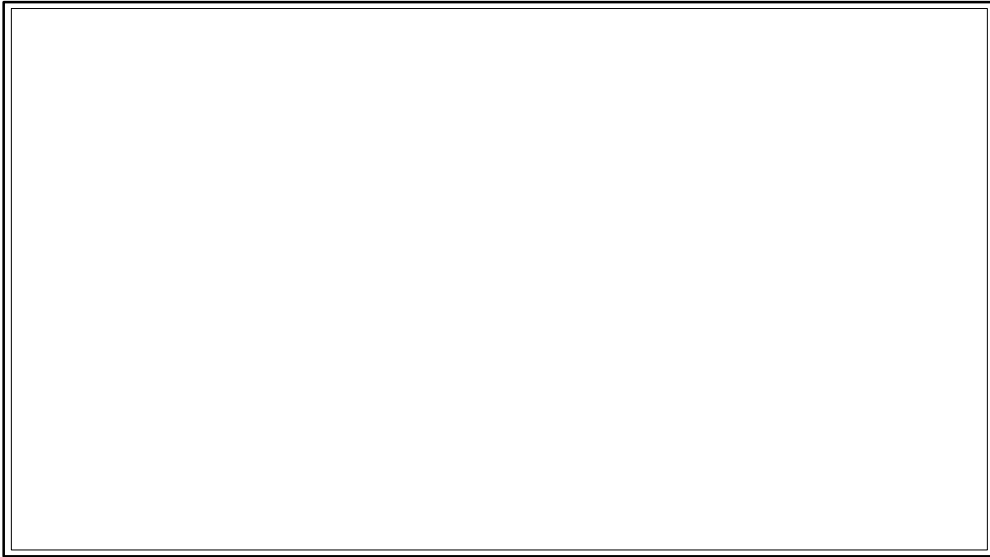
File No. _____

Borrower				
Property Address				
City	County	Address	State	Zip Code
Lender/Client				

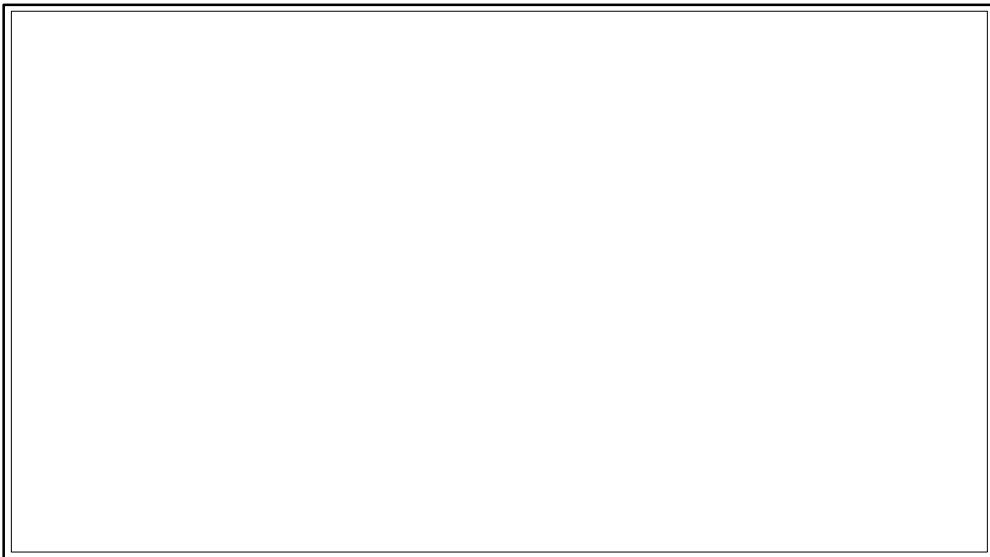


**FRONT OF
SUBJECT PROPERTY**

Address



**REAR OF
SUBJECT PROPERTY**

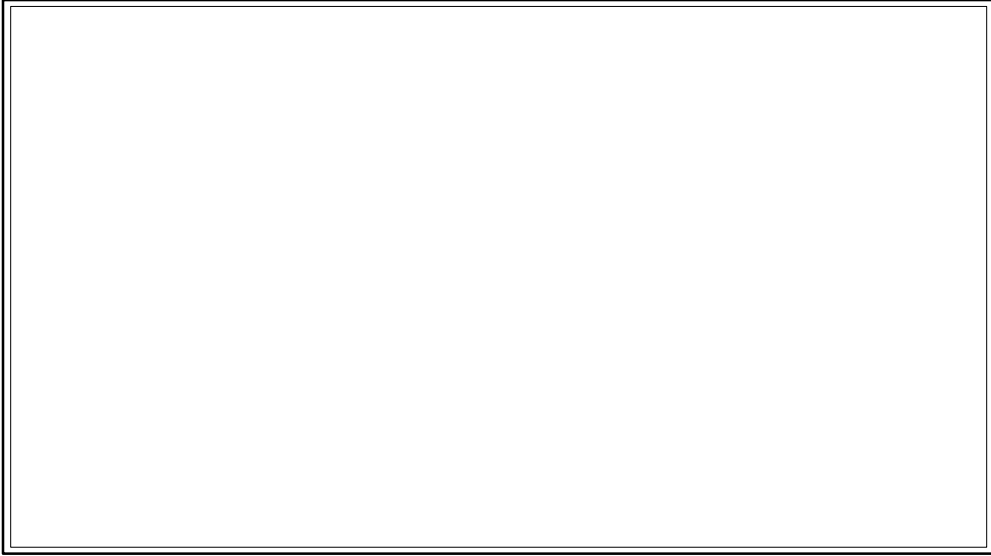


STREET SCENE

COMPARABLES 1-2-3 PHOTO ADDENDUM

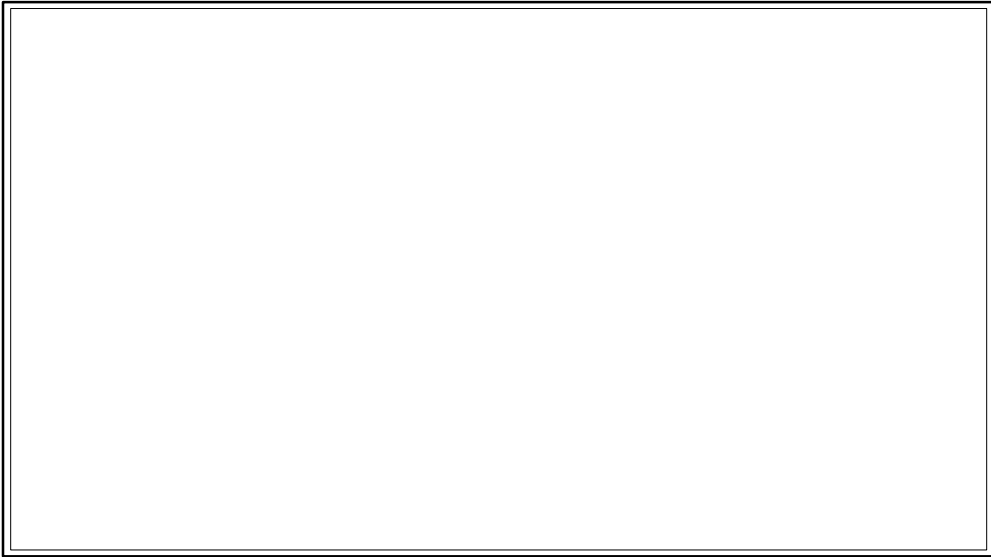
File No. _____

Borrower			
Property Address			
City	County	State	Zip Code
Lender/Client		Address	



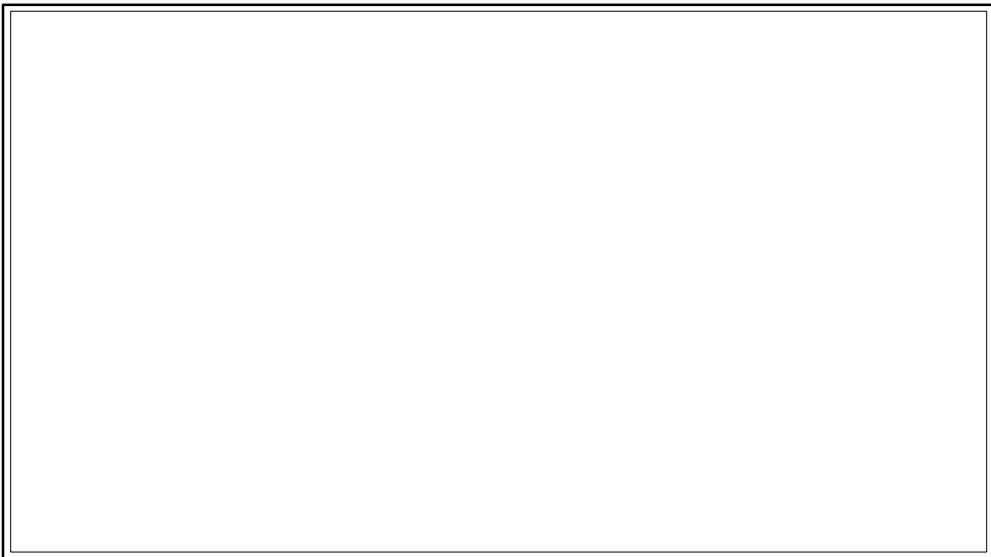
COMPARABLE SALE #1

Address



COMPARABLE SALE #2

Address



COMPARABLE SALE #3

Address

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 considers his 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; 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION:

If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:

APPRAISER:

Signature: _____
 Name: Robert Wessel
 Date Signed: _____
 State Certification #: 153-000107
 or State License #: _____
 State: Illinois
 Expiration Date of Certification or License: 09/01

SUPERVISORY APPRAISER

(only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Did Did Not Inspect Property

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

* APPARENT is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. THE APPRAISER IS NOT AN ENVIRONMENTAL INSPECTOR and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments _____

SANITARY WASTE DISPOSAL

- Sanitary Waste is removed from the property by a municipal sewer system.
- Sanitary Waste is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments _____

SOIL CONTAMINANTS

- There are no apparent signs of Soil Contaminants on or near the the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments _____

ASBESTOS

- All or part of the improvements were constructed before 1979 when asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- The improvements were constructed after 1979. No apparent friable asbestos was observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous asbestos material on the property.

Comments _____

PCBs (POLYCHLORINATED BIPHENYLS)

- There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments _____

RADON

- The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels

Comments _____

USTs (UNDERGROUND STORAGE TANKS)

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any know historical use of the property that would likely have had USTs.
- There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition an proper registration if they are active, and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments _____

NEARBY HAZARDOUS WASTE SITES

- There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- The value estimated in this appraisal is based on the assumption there there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments _____

UREA FORMALDEHYDE (UFFI) INSULATION

- All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption there there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments _____

LEAD PAINT

- All or part of of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments _____

AIR POLLUTION

- There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments _____

WETLANDS/FLOOD PLAINS

- The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as report in Comments below).

Comments _____

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below.

- Excess Noise _____
- Radiation/Electromagnetic Radiation _____
- Light Pollution _____
- Waste Heat _____
- Acid Mine Drainage _____
- Agricultural Pollution _____
- Geological Hazards _____
- Nearby Hazardous Property _____
- Infectious Medical Wastes _____
- Pesticides _____
- Others (Chemical Storage/Storage Drums, Pipelines, etc.) _____

- The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimate value in this appraisal may not be valid.

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Borrower			
Property Address			
City	County	State	Zip Code
Lender			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Controller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC) and the Federal Reserve.

This Multi-Purpose Supplement Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. The knowledge is based on prior/or current analysis of site sales and/or abstractions of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to _____ the subject property:
- has not been offered** for sale in the past 30 days.
 - is currently offered** for sale for \$ _____.
 - was offered** for sale within the past 30 days for \$ _____.
 - Offering information **was considered** in the final reconciliation of value.
 - Offering information **was not considered** in the final reconciliation of value.
 - Offering information **was not available**. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALE HISTORY OF SUBJECT PROPERTY

- According to _____ the subject property:
- has not transferred** in the past twelve months. **has not transferred** in the past 36 months.
 - has transferred** in the past twelve months. **has transferred** in the past 36 months.
 - All prior sales which have occurred in the past months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

FEMA FLOOD HAZARD DATA

- Subject property **is not located** in a FEMA Special Flood Hazard Area.
 - Subject property **is located** in a FEMA Special Flood Hazard Area.
- | Zone | FEMA Map/Panel# | Map Date | Name of Community |
|------|-----------------|----------|-------------------|
| | | | |
| | | | |
- The community **does not participate** in the National Flood Insurance Program.
 - The community **does participate** in the National Flood Insurance Program.
 - It is covered by **a regular** program.
 - It is covered by **an emergency** program.

CURRENT SALES CONTRACT

- The subject property is **currently not under contract.**
- The contract and/or escrow instructions **were not available for review.** The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions **were reviewed.** The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
---------------	----------------	----------------	--------

- The contract indicated that personal property **was not included** in the sale.
- The contract indicated that personal property **was included.** It consisted of _____ Estimated contributory value is \$ _____.
- Personal property **was not included** in the final value estimate.
- Personal property **was included** in the final value estimate.
- The contract indicated **no financing concessions** or other incentives.
- The contract indicated **the following concessions** or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

_____ months is considered a reasonable marketing period for the subject property based on _____

ADDITIONAL CERTIFICATION

- The Appraiser certifies and agrees that:
- (1) Their analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), and in accordance with the regulations developed by the Lender's Federal Regulatory Agency as required by FIRREA, except that the Departure Provisions of the USPAP do not apply.
 - (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
 - (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Appraiser's Name (print) Robert Wessel Phone # (708) 352-2990
 State Illinois License Certification # 153-000107 Tax ID # _____

CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser **has personally inspected** the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusion and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- the co-signing appraiser **has not personally inspected** the interior of the subject property and:
 - has not inspected** the exterior of the subject property and all comparable sales listed in the report.
 - has inspected** the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing
 Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Co-Signing Appraiser's Name (print) _____ Phone # (_____) _____
 State License Certification # _____ Trainee _____ Tax ID # _____

Replacement Reserve Schedule

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

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges @ \$ _____	ea. ÷ _____	Yrs. x _____	Units = \$ _____	\$ _____
Refrigerators @ \$ _____	ea. ÷ _____	Yrs. x _____	Units = \$ _____	\$ _____
Dishwashers @ \$ _____	ea. ÷ _____	Yrs. x _____	Units = \$ _____	\$ _____
A/C Units @ \$ _____	ea. ÷ _____	Yrs. x _____	Units = \$ _____	\$ _____
C. Washer/Dryers @ \$ _____	ea. ÷ _____	Yrs. x _____	Units = \$ _____	\$ _____
HW Heaters @ \$ _____	ea. ÷ _____	Yrs. x _____	Units = \$ _____	\$ _____
Furnace(s) @ \$ _____	ea. ÷ _____	Yrs. x _____	Units = \$ _____	\$ _____
(Other) @ \$ _____	ea. ÷ _____	Yrs. x _____	Units = \$ _____	\$ _____
Roof @ \$ _____	÷ _____	Yrs. x One Bldg. = _____	\$ _____	\$ _____
Carpeting (Wall to Wall)		Remaining Life		
(Units) _____ Total Sq. Yds. @ \$ _____	Per Sq. Yd. ÷ _____	Yrs. = _____	\$ _____	\$ _____
(Public Areas) _____ Total Sq. Yds. @ \$ _____	Per Sq. Yd. ÷ _____	Yrs. = _____	\$ _____	\$ _____
Total Replacement Reserves. (Enter on Pg.1)			\$ _____	\$ _____

Operating Income Reconciliation

\$ _____	- \$ _____	= \$ _____	÷ 12 = \$ _____	Monthly Operating Income
Effective Gross Income	Total Operating Expenses	Operating Income		
\$ _____	- \$ _____	= \$ _____		Net Cash Flow
Monthly Operating Income	Monthly Housing Expense			

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

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

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

Underwriters's instructions for 1-4 Family Investment Properties

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

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

Robert Wessel _____
 Appraiser Name Appraiser Signature Date

Underwriter's Comments and Rationale for Adjustments

 Underwriter Name Underwriter Signature Date

RE: Property:

Name:
File No.
Case No.

Dear

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of
is:

\$

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

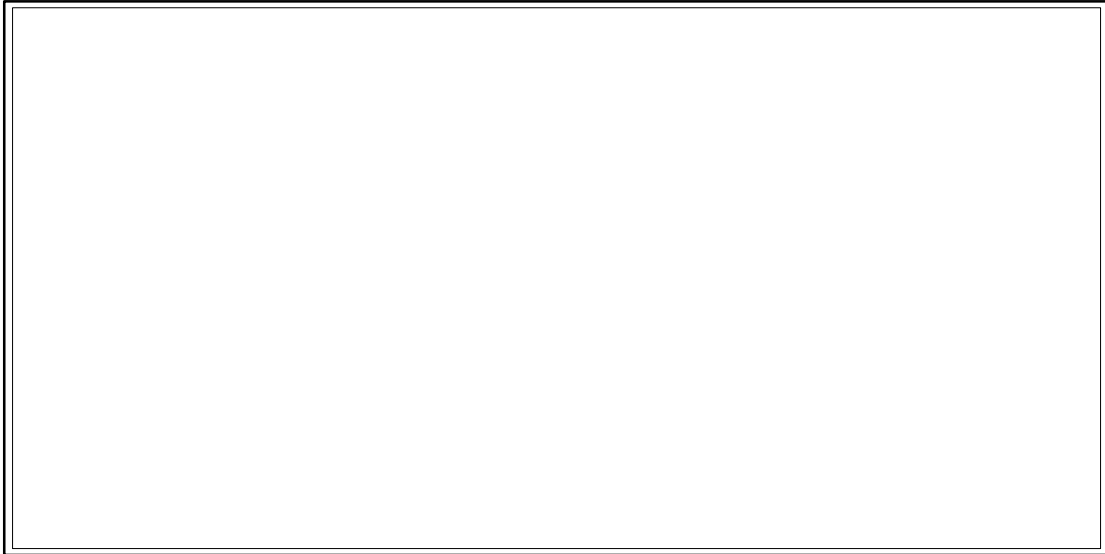
It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Robert Wessel

APPRAISAL REPORT

OF



PREPARED FOR

AS OF

PREPARED BY

R. C. WESSEL ASSOCIATES, LIMITED
Robert Wessel
Western Springs, Illinois 60558