

APPRAISAL OF REAL PROPERTY



LOCATED AT

261 Sheridan Rd
Winnetka, IL 60093
See text addendum

FOR

David B.H. Williams, Esq.
Williams, Bax & Saltzman, PC
121 W Wacker Dr Suite 3700
Chicago, IL 60601

OPINION OF VALUE

\$6,600,000

AS OF

10/27/2020

BY

Argianas & Associates, Inc.
5509 Belmont Road
Downers Grove, IL 60515
630/390-0113
cargianas@argianas.com

Argianas & Associates
5509 Belmont Road
Downers Grove, IL 60515
630/390-0113

11/02/2020

David B.H. Williams, Esq.
Williams, Bax & Saltzman, PC
121 W Wacker Dr Suite 3700
Chicago, IL 60601

Re: Property: 261 Sheridan Rd
Winnetka, IL 60093
Borrower: NA
File No.: 10-606-20

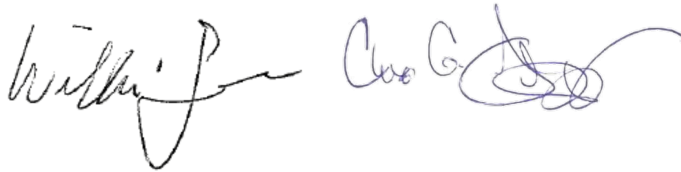
Opinion of Value: \$ \$6,600,000
Effective Date: 10/27/2020

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

Sincerely,

The image shows two handwritten signatures in blue ink. The signature on the left is 'William Stulgin' and the signature on the right is 'Charles G. Argianas'.

William Stulgin
License or Certification #: 553.001334
State: IL Expires: 9/30/2021
cargianas@argianas.com

Charles G Argianas MAI
Certification #:553.000164
State: IL Expires:9/30/2021
cargianas@argianas.com

Borrower	NA				File No.	10-606-20	
Property Address	261 Sheridan Rd						
City	Winnetka	County	Cook	State	IL	Zip Code	60093
Client	David B.H. Williams, Esq.						

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FIRREA / USPAP ADDENDUM								
Borrower	NA						File No.	10-606-20
Property Address	261 Sheridan Rd							
City	Winnetka	County	Cook	State	IL	Zip Code	60093	
Client	David B.H. Williams, Esq.							
Purpose								
To evaluate the property's market value in fee simple (real estate only) for strategic decision-making purposes.								
Scope of Work								
The appraiser identified the subject property from public records and an on-site walk through process. General data derived form physical, social, governmental, and economic forces were observed and analyzed. Market segmentation and disaggregation of specific data including relevant sales data were selected and analyzed, verified, and compared to the subject property, supporting the Market Comparison Approach to Value. A Cost Approach was not considered relevant because 10 year old houses are not bought/sold based on depreciated construction costs. The Income Capitalization Approach was not performed because upscale houses like the subject are not considered income-producing real estate assets. economic units, which omits the Income Approach as being relevant.								
Intended Use / Intended User								
Intended Use:	To assist ownership in its strategic decision making needs.							
Intended User(s):	The client, David B.H. Williams							
History of Property								
Current listing information:	None noted or reported to the appraiser.							
Prior sale:	None noted or reported to the appraiser.							
Exposure Time / Marketing Time								
Exposure and marketing times are both estimated to be 9 to 12 months.								
Personal (non-realty) Transfers								
No value is given to non-realty items.								
Additional Comments								
The appraiser is not a qualified nor licensed home inspector, environmental specialist, soil specialist, well, septic, or water supply specialist, pest inspector, architectural or structural engineer, roofing specialist/engineer, mechanical engineer, HVAC specialist, electrical engineer, mold specialist, or lead based paint inspector. The appraisal viewing is for valuation purposes only and does not offer warranties of any kind.								
Extraordinary Assumptions:								
The Architectural drawings of the subject property were supplied for review, and are the basis for the reported gross living area above grade and the basement area estimates found in this report. It is assumed that these documents are accurate and can be relied upon. The subject's site dimensions were noted from a plat of survey. The site area was taken from documents provided for review. The site area from documents was used in the report and is also assumed to be accurate. If these calculations, size estimates, etc. are found to be inaccurate, we reserve the right to revise our findings should these documents be shown unreliable or flawed.								
Certification Supplement								
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan. 2. My compensation is not contingent upon the reporting of a 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.								
The appraiser has had prior services on the subject property, completing an appraisal report of the subject property as of 05/25/2019.								
<div style="text-align: center;"></div> <div>Appraiser: William Stulgin Signed Date: 11/02/2020 Certification or License #: 553.001334 Expiration Date: IL Expires: 09/30/2021 Effective Date of Appraisal: 10/27/2020</div> <div style="float: right; text-align: center;"> <div>Supervisory Appraiser: Charles Argianas Signed Date: 11/02/2020 Certification or License #: 553.000164 Expiration Date: IL Expires: 09/30/2021 Inspection of Subject: <input type="checkbox"/> Did Not <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> Interior and Exterior</div></div>								

RESIDENTIAL APPRAISAL SUMMARY REPORT

10-606-20

File No.: 10-606-20

SUBJECT	Property Address: 261 Sheridan Rd		City: Winnetka		State: IL		Zip Code: 60093																																																												
	County: Cook		Legal Description: See text addendum																																																																
	Assessor's Parcel #: 16-03-305-002-0000																																																																		
	Tax Year: 2019		R.E. Taxes: \$ 132,721		Special Assessments: \$ 0		Borrower (if applicable): NA																																																												
ASSIGNMENT	Current Owner of Record: Ricard, Claude		Occupant: <input checked="" type="checkbox"/> Owner		<input type="checkbox"/> Tenant		<input type="checkbox"/> Vacant																																																												
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month		<input type="checkbox"/> Manufactured Housing																																																												
	Market Area Name: East Winnetka		Map Reference: 16984		Census Tract: 8004.00																																																														
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																		
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																		
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																		
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																		
	Intended Use: To establish the property's market value in fee simple as of the current date for internal decision-making purposes.																																																																		
SITE DESCRIPTION	Intended User(s) (by name or type): The client, David B.H. Williams, Esq.																																																																		
	Client: David B.H. Williams, Esq.		Address: 121 W Wacker Dr, Suite 3700, Chicago, IL 60601																																																																
	Appraiser: William Stulgin		Address: 5509 Belmont Road, Downers Grove, IL 60515																																																																
	<table border="1"><thead><tr><th>Location:</th><th><input type="checkbox"/> Urban</th><th><input checked="" type="checkbox"/> Suburban</th><th><input type="checkbox"/> Rural</th><th>Predominant Occupancy</th><th>One-Unit Housing</th><th>Present Land Use</th><th>Change in Land Use</th></tr></thead><tbody><tr><td>Built up:</td><td><input checked="" type="checkbox"/> Over 75%</td><td><input type="checkbox"/> 25-75%</td><td><input type="checkbox"/> Under 25%</td><td><input checked="" type="checkbox"/> Owner</td><td>PRICE \$ (000)</td><td>AGE (yrs)</td><td><input checked="" type="checkbox"/> Not Likely</td></tr><tr><td>Growth rate:</td><td><input type="checkbox"/> Rapid</td><td><input checked="" type="checkbox"/> Stable</td><td><input type="checkbox"/> Slow</td><td><input type="checkbox"/> Tenant</td><td>325 Low 0</td><td>One-Unit 80 %</td><td><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td></tr><tr><td>Property values:</td><td><input type="checkbox"/> Increasing</td><td><input checked="" type="checkbox"/> Stable</td><td><input type="checkbox"/> Declining</td><td><input checked="" type="checkbox"/> Vacant (0-5%)</td><td>9,500 High 130</td><td>Multi-Unit %</td><td></td></tr><tr><td>Demand/supply:</td><td><input type="checkbox"/> Shortage</td><td><input checked="" type="checkbox"/> In Balance</td><td><input type="checkbox"/> Over Supply</td><td><input checked="" type="checkbox"/> Vacant (>5%)</td><td>1,300 Pred 89</td><td>Comm'l 5 %</td><td></td></tr><tr><td>Marketing time:</td><td><input checked="" type="checkbox"/> Under 3 Mos.</td><td><input type="checkbox"/> 3-6 Mos.</td><td><input type="checkbox"/> Over 6 Mos.</td><td></td><td></td><td>Public/Lake 15 %</td><td></td></tr></tbody></table>								Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use	Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	PRICE \$ (000)	AGE (yrs)	<input checked="" type="checkbox"/> Not Likely	Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	325 Low 0	One-Unit 80 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	9,500 High 130	Multi-Unit %		Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (>5%)	1,300 Pred 89	Comm'l 5 %		Marketing time:	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.			Public/Lake 15 %												
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addenda.																																																																			
DIMENSIONS	Dimensions: 70.17 X 485.93 X 75.16 X 513.76																																																																		
	Zoning Classification: R2		Site Area: 34,892 sf		Description: Single Family District																																																														
	Zoning Compliance: <input checked="" type="checkbox"/> Legal		<input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ na/																																																																
SUMMARY	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																																		
	Actual Use as of Effective Date: Single Family Residence Use as appraised in this report: Single Family Residence																																																																		
	Summary of Highest & Best Use: The existing structure contributes to the value of entire property, and meets the legal, physical, and economic requirements for Highest and Best Use. See attached MPSA for further details.																																																																		
	<table border="1"><thead><tr><th>Utilities</th><th>Public</th><th>Other</th><th>Provider/Description</th><th>Off-site Improvements</th><th>Type</th><th>Public</th><th>Private</th><th>Topography</th><th>Level/declines to lake</th></tr></thead><tbody><tr><td>Electricity</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Street</td><td>Asphalt</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Size</td><td>Level/declines to lake</td></tr><tr><td>Gas</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Curb/Gutter</td><td>Concrete</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Shape</td><td>Above avg for area</td></tr><tr><td>Water</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Sidewalk</td><td>Concrete</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Drainage</td><td>Rectangular</td></tr><tr><td>Sanitary Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Street Lights</td><td>Mercury Vapor</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>View</td><td>Appears adequate</td></tr><tr><td>Storm Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Alley</td><td>None</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Lake/parks</td></tr></tbody></table>								Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level/declines to lake	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Level/declines to lake	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Above avg for area	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Rectangular	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	Mercury Vapor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Appears adequate	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	
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Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		Lake/parks																																																										
OTHER SITE ELEMENTS	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																		
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 17031C0255J		FEMA Map Date 8/19/2008																																																												
	Site Comments: See attached addenda.																																																																		
GENERAL DESCRIPTION	# of Units 1 <input type="checkbox"/> Acc. Unit		Exterior Description		Foundation		Basement		Heating																																																										
	# of Stories 3		Foundation Poured Conc		Slab None		Area Sq. Ft. 3,035		Type Forced air																																																										
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Exterior Walls Stone/Stucco		Crawl Space None		% Finished 80		Fuel Gas																																																										
	Design (Style) Neo Traditional		Roof Surface Slate Tile		Basement Full		Ceiling Drywall		Cooling																																																										
DESIGN (STYLE)	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Gutters & Dwnspts. Copper		Sump Pump <input checked="" type="checkbox"/>		Walls Drywall		Central Yes																																																										
	Actual Age (Yrs.) 11		Window Type Csmnt/Awning		Dampness <input type="checkbox"/>		Floor Ceramic tile		Other																																																										
	Effective Age (Yrs.) 3		Storm/Screens Built in		Settlement None		Outside Entry None																																																												
					Infestation None																																																														
INTERIOR DESCRIPTION	Interior Description		Appliances		Attic <input type="checkbox"/> None		Amenities		Car Storage <input type="checkbox"/> None																																																										
	Floors Stone/Cpt/Hwd		Refrigerator <input checked="" type="checkbox"/>		Stairs <input type="checkbox"/>		Fireplace(s) # 3		Garage # of cars (8 Tot.)																																																										
	Walls Drywall/Plaster		Range/Oven <input checked="" type="checkbox"/>		Drop Stair <input type="checkbox"/>		Patio Decks		Attach. 2																																																										
	Trim/Finish Wood/Paint		Disposal <input checked="" type="checkbox"/>		Scuttle <input checked="" type="checkbox"/>		Deck		Detach.																																																										
FINISHED AREA	Bath Floor Stone/Cer Tile		Dishwasher <input checked="" type="checkbox"/>		Doorway <input type="checkbox"/>		Porch		Bit-In																																																										
	Bath Wainscot Stone/Cer Tile		Fan/Hood <input checked="" type="checkbox"/>		Floor <input type="checkbox"/>		Fence		Carport																																																										
	Doors Solid core		Microwave <input checked="" type="checkbox"/>		Heated <input type="checkbox"/>		Pool		Driveway 6																																																										
			Washer/Dryer <input checked="" type="checkbox"/>		Finished <input type="checkbox"/>		Other Terrace		Surface Asphalt																																																										
Finished area above grade contains: 12 Rooms 3 Bedrooms 4.3 Bath(s) 5,410 Square Feet of Gross Living Area Above Grade																																																																			
Additional features: See attached addenda.																																																																			
Describe the condition of the property (including physical, functional and external obsolescence): See attached addenda.																																																																			

RESIDENTIAL APPRAISAL SUMMARY REPORT

10-606-20
File No.: 10-606-20

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.												
	Data Source(s): MRED database, County Database.												
	1st Prior Subject Sale/Transfer					Analysis of sale/transfer history and/or any current agreement of sale/listing: None observed.							
	Date:												
	Price:												
	Source(s): MRED/Public records												
	2nd Prior Subject Sale/Transfer												
	Date:												
	Price:												
	Source(s):												
SALES COMPARISON APPROACH	SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.												
	FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address		261 Sheridan Rd Winnetka, IL 60093		411 Lakeside Ter Glencoe, IL 60022			1126 Michigan Ave Wilmette, IL 60091			151 Sheridan Rd Winnetka, IL 60093		
	Proximity to Subject				2.74 miles NW			1.49 miles SE			0.27 miles SE		
	Sale Price		\$		\$ 6,200,000			\$ 8,000,000			\$ 6,500,000		
	Sale Price/GLA		\$ /sq.ft.		\$ 960.05 /sq.ft.			\$ 965.95 /sq.ft.			\$ 1,017.21 /sq.ft.		
	Data Source(s)		Inspection		MRED#09403252			MRED#10812790			MRED#10813912		
	Verification Source(s)				Cook County ROD			Cook County ROD			Cook County ROD		
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			DESCRIPTION			DESCRIPTION		
	Sales or Financing		na		ArmLth Conv			ArmLth Cash			ArmLth Conv		
	Concessions				255 dom			14 dom			17 dom		
	Date of Sale/Time				Closed 02/18			Closed 09/20			Closed 10/20		
	Rights Appraised		Fee Simple		Fee Simple			Fee Simple			Fee Simple		
	Location		Lakefront/Parks		Lakefront			Lakefront			Lakefront		
	Site		34,892 sf		100,188 sf			45,000 sf			66,250 sf		
	View		Lake/parks		Lake			Lake			Lake		
	Design (Style)		Neo Traditional		Colonial			Traditional			Jacobethan Reviv		
	Quality of Construction		Stone/Stucco-Gd		Brick-Gd			Stone/Stucco-Gd			Brick/Stone-Excell		
	Age		11		108			25			92		
	Condition		Good		Average			Good			Good		
	Above Grade		Total Bdrms Baths		Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
	Room Count		12 3 4.3		15 5 5.1			13 4 8.3			13 6 4.1		
	Gross Living Area		5,410 sq.ft.		6,458 sq.ft.			8,282 sq.ft.			6,390 sq.ft.		
	Basement & Finished		3035 sf F. basmnt		Full basement			Full basement			Full basement		
	Rooms Below Grade		Fin w/bath		Fin w/bath			Fin w/bath/pool			Fin w/bath		
	Functional Utility		Good/Elevator		Good/Elevator			Good			Good		
	Heating/Cooling		Zoned Fair/radiant		Zoned F.air			Zoned F.air			Zoned F.air		
	Energy Efficient Items		Typical for age		Typical for age			Typical for age			Typical for age		
	Garage/Carport		2 car garage		3 car garage			4 car garage			3 car garage		
	Porch/Patio/Deck		Terraces/Balconies		Patios,grnhse			terrace,patios			Patios		
	Fireplace		3		3			4			2		
	Pool,fence,etc.		None		None			None			None		
	Kitchen/Bath Mdn		Custkit/baths		Olderkit/baths			Modkit/baths			Olderkit/baths		
	Beach amenities		Stairs/decks		Stairs/decks			Stairs/decks/bhse			Stairs/decks/no bc		
	Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -69,400			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,138,600			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -186,000		
Adjusted Sale Price of Comparables				Net 1.1 % Gross 51.8 % \$ 6,130,600			Net 14.2 % Gross 20.5 % \$ 6,861,400			Net 2.9 % Gross 35.9 % \$ 6,314,000			
Summary of Sales Comparison Approach											See attached addenda.		
Indicated Value by Sales Comparison Approach \$ 6,600,000													

RESIDENTIAL APPRAISAL SUMMARY REPORT

10-606-20
File No.: 10-606-20

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.			
	Provide adequate information for replication of the following cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):		The Cost Approach was not performed as	
	10 year old properties are not bought/sold based upon depreciated cost estimates.			
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE -----=\$	
	Source of cost data:		DWELLING Sq.Ft. @ \$ -----=\$	
	Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ -----=\$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ -----=\$	
			Sq.Ft. @ \$ -----=\$	
			Sq.Ft. @ \$ -----=\$	
		Sq.Ft. @ \$ -----=\$		
		Garage/Carport Sq.Ft. @ \$ -----=\$		
		Total Estimate of Cost-New -----=\$		
		Less Physical Functional External -----=\$		
		Depreciation -----=\$		
		Depreciated Cost of Improvements -----=\$		
		"As-is" Value of Site Improvements -----=\$		
		-----=\$		
		-----=\$		
Estimated Remaining Economic Life (if required): Years		INDICATED VALUE BY COST APPROACH -----=\$		
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.			
	Estimated Monthly Market Rent \$		X Gross Rent Multiplier = \$ Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM):			
	The Income Approach was not performed as properties like the subject are			
	not considered income-producing real estate assets.			
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.			
	Legal Name of Project:			
	Describe common elements and recreational facilities:			
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 6,600,000 Cost Approach (if developed) \$ Income Approach (if developed) \$			
	Final Reconciliation The Market Comparison Approach is a reliable valuation technique for properties like the subject. Neither the Cost or Income Capitalization Approaches were deemed applicable for this valuation.			
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:			
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 6,600,000, as of: 10/27/2020, which is the effective date of this appraisal.			
	If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
ATTACHMENTS	A true and complete copy of this report contains 31 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
	Attached Exhibits:			
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>			
SIGNATURES	Client Contact: David B.H. Williams, Esq. E-Mail: williams@wbs-law.com		Client Name: David B.H. Williams, Esq. Address: 121 W Wacker Dr, Suite 3700, Chicago, IL 60601	
	APPRaiser		SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)	
	 Appraiser Name: William Stulgin Company: Argianas & Associates Phone: 630/390-0113 Fax: 630/390-0114 E-Mail: cargianas@argianas.com Date of Report (Signature): 11/02/2020 License or Certification #: 553.001334 State: IL Designation: Expiration Date of License or Certification: 09/30/2021 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 10/27/2020		 Supervisory Co-Appraiser Name: Charles Argianas Company: Argianas & Associates Phone: 630/390-0113 Fax: 630/390-0114 E-Mail: cargianas@argianas.com Date of Report (Signature): 11/02/2020 License or Certification #: 553.000164 State: IL Designation: MAI Expiration Date of License or Certification: 09/30/2021 Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 10/27/2020	

ADDITIONAL COMPARABLE SALES

10-606-20

File No.: 10-606-20

APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6				
	Address		261 Sheridan Rd Winnetka, IL 60093		15 Linden Ln Winnetka, IL 60093				505 Hoyt Ln Winnetka, IL 60093				473 Sheridan Rd Winnetka, IL 60093				
	Proximity to Subject				1.89 miles NW				0.60 miles NW				0.54 miles NW				
	Sale Price		\$				\$ 7,500,000				\$ 6,650,000				\$ 4,850,000		
	Sale Price/GLA		\$ /sq.ft.		\$ 1,040.94 /sq.ft.				\$ 1,092.49 /sq.ft.				\$ 1,110.35 /sq.ft.				
	Data Source(s)		Inspection		MRED#09644749				MRED#09156146				MRED#10854335				
	Verification Source(s)				Cook County ROD				Cook County ROD				Cook County ROD				
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.		
	Sales or Financing Concessions		na		ArmLth Conv 792 dom				ArmLth Conv 37 dom				Active listing 52 dom				
	Date of Sale/Time				Closed 11/17				Closed 08/16				10/2020				
	Rights Appraised		Fee Simple		Fee Simple				Fee Simple				Fee Simple				
	Location		Lakefront/Parks		Lakefront				Lakefront				Lakefront				
	Site		34,892 sf		38,571 sf				38,507 sf				27,312 sf		+151,000		
	View		Lake/parks		Lake				Lake				Lake				
	Design (Style)		Neo Traditional		English/Super		-300,000		Colonial				Colonial				
	Quality of Construction		Stone/Stucco-Gd		Stone-Gd				Br/Stone-Gd				Brick-Gd				
	Age		11		78		+220,000		53		+220,000		58		+220,000		
	Condition		Good		Good				Good				Good				
	Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
	Room Count		12	3	4.3	13	5	5.2	-10,000	12	5	5.2	-10,000	10	5	5.1	
Gross Living Area		5,410 sq.ft.		7,205 sq.ft.		-538,500		6,087 sq.ft.		-203,100		4,368 sq.ft.		+312,600			
Basement & Finished Rooms Below Grade		3035 sf F. basmnt Fin w/bath		Full basement Fin w/bath/pool		-150,000		Full basement Fin w/bath		-50,000		Full basement Fin w/bath					
Functional Utility		Good/Elevator		Good		+50,000		Good		+50,000		Good		+50,000			
Heating/Cooling		Zoned Fair/radiant		Zoned F.air				Zoned F.air				Zoned F.air					
Energy Efficient Items		Typical for age		Typical for age				Typical for age				Typical for age					
Garage/Carport		2 car garage		3 car garage		-20,000		3 car garage		-20,000		2 car garage					
Porch/Patio/Deck		Terraces/Balconies		Decks, patios, pchs				Balcony,patio,deck				Patios					
Fireplace		3		3				3				2		+5,000			
Pool,fence,etc.		None		None				None				In ground pool		-50,000			
Kitchen/Bath Mdzn		Custkit/baths		Custkit/baths				Custkit/baths				Older/baths		+150,000			
Beach amenities		Stairs/decks		Stairs/decks				Stairs/decks				Stairs/decks/no bc		+500,000			
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -748,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -13,100		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 1,338,600			
Adjusted Sale Price of Comparables				Net 10.0 % Gross 17.2 %		\$ 6,751,500		Net 0.2 % Gross 8.3 %		\$ 6,636,900		Net 27.6 % Gross 29.7 %		\$ 6,188,600			

SALES COMPARISON APPROACH

Supplemental Addendum

File No. 10-606-20

Borrower	NA					
Property Address	261 Sheridan Rd					
City	Winnetka	County	Cook	State	IL	Zip Code 60093
Client	David B.H. Williams, Esq.					

Legal Description:

Lot 1 in Ewers' Consolidation; being a Consolidation in the E1/2 of the SW1/4 of S21 T42N R13 East of the 3rd PM.

GP Residential: Market Area Description - Boundaries, Description, Conditions

General market area boundaries are corporate limits north and south, Lake Michigan east, and Green Bay Road west.

The subject property is located along the east side of Sheridan Road, south of Willow Road, in the far southeast portion of Winnetka, a desirable community on the shores of Lake Michigan, located in Chicagoland's "North Shore" market area. The community is located north of Kenilworth and south of Glencoe, and consists primarily of pre-war and mid-century built homes of upper quality of slightly varying but compatible design and appeal. Winnetka has experienced extensive residential re-development as many older, original homes have been demolished and replaced with new custom homes of greater size, appeal, and quality.

The Winnetka central business district is located less than 1 mile northwest, offering proximate access to commercial, retail and entertainment amenities plus commuter rail service. Lake Michigan is the east boundary of the community, offering recreational parks and beaches. Schools, expressway access, employment centers, etc. are all adequately accessible. No adverse factors were observed. The 15% "other" land use in the neighborhood description accounts for public land uses.

Market conditions for the prior 12 months for all sales of single family homes in Winnetka over the prior 12 months show improving sales activity for the last 90 days, indicating a rate of 35 units per month up from 26.3. There are 3 months of inventory, showing balanced trends. 108 listings were reported, with exposure and market time under 90 days. The list to sale price percentage was steady at 96%.

The same measurements for upper priced homes starting at \$5,000,000 for the prior 12 months shows 3 homes sold over the prior 12 months, up from 2, with 7 homes listed for sale and a 7 months of housing supply. Exposure and market times remain under 90 days with a list to sale price percentage of 91%.

The impact of the corona virus on market conditions has yet to be determined. In most markets, it is not clear as to what extent, if any, market conditions may be affected. The subject's market conditions continue to remain stable and upward, despite complicating factors include virus status updates, fluctuations in the stock market, etc.

• GP Residential: Site Description - Site Comments

The subject site dimensions and area were and area estimate were derived from a Plat of Survey. The subject site is an inside parcel of land fronting along the north east side of Sheridan Road, backing up to Lake Michigan at the rear (east) boundary, lying just south of the intersection with Elder Lane. The majority of the site is level at street grade, offering a good table for site utility, and has a steep decline to the lakefront just beyond the residence, with multi-level stairs and decks to provide access to a private sand beach. The north and south side of the site are bordered by 2 public parks; Elder Lane Park to the north, and Centennial Park to the south. The parks offer additional privacy in comparison to neighboring single family homes, but are used by the public. The subject's immediate park proximity is desirable by some/considered a negative by others. Therefore the location of the neighboring parks are considered neutral to value and marketability. The lakefront location and views have a powerful impact on the subject's value and marketability.

• GP Residential: Description of the Improvements - Additional Features

Full finished basement of good quality consisting of a recreation room, kitchen, 2 bedrooms, full bath and wine cellar. Heating/cooling is based on a closed loop geothermal ground source heat pump system, combined with multiple forced air HVAC units and a geothermal hydronic radiant heat floor zoned warming system. Multiple water heaters were noted and electric capacity is reported to be 400 amp, with a 2 way electrical meter to accommodate "buy back" of excess electricity generated by the garage roof mounted solar cells. Additional mechanical features include a passenger elevator to all levels, an energy recovery ventilation system with heat exchanged located in the partial attic space, central vacuum, alarm, security, and audio systems.

The interior house finishes are of high quality materials including walls, floorings, windows, wood trim, doors, etc. and counter tops, cabinetry, appliances, fixtures, tile, etc. Exterior materials such as roof, gutters, exterior stonework and stucco are also upper level quality. There are multiple skylights, porches, patios and walks, terraces/balconies off elevations, plus a 2 car attached garage, plus staircase and additional decking providing access to the private beach from the rear elevation of the home.

• GP Residential: Description of the Improvements - Property Condition

At the time of viewing, the subject was in very good overall condition reflecting good levels of maintenance and upkeep and minimal physical depreciation. The size, design, layout are conforming to the area, but represent the upper end of the market in terms of size and quality. No functional obsolescence was observed. The house interior layout is unique with many with more multi purpose rooms which could be used as additional bedrooms. The main level features a large center entry with central atrium and skylights, laundry, (2) 1/2 baths, office, living room, dining room, sun room and kitchen. The 2nd level consisted of 3 en suite bedrooms, sitting room, sleeping porch and craft or project room. The partial 3rd level featured a meditation room, sitting room with 1/2 bath, and spa room with full bath.

• GP Residential: Sales Comparison Approach - Summary of Sales Comparison Approach

Based on the physical, functional, and locational characteristics of the subject, and given current market conditions, the indicated comparables are considered to be the most recent, proximate, and relevant for comparison to the subject. Sales 1 through 5 are the most applicable closed sales. Comparable 6 is an active listing of a similar competing home.

The subject's most important features are its Lake Michigan lakefront location, and upscale physical and functional characteristics, i.e. age, style, size, quality, features, condition, etc. which were emphasized in selecting data. All comparables are lakefront homes located in Winnetka and neighboring Glencoe and Wilmette, and vary moderately in the remaining units of comparison.

In order to provide an adequate amount of data, the sale date parameter was expanded to include 4 years of data, or 2016 to the current date. All sales are reported to be arms' length transactions. Sales 2 and 3 had the most recent sale dates, and 3 of 5 sales show less than 90 days on market.

Supplemental Addendum

File No. 10-606-20

Borrower	NA					
Property Address	261 Sheridan Rd					
City	Winnetka	County	Cook	State	IL	Zip Code 60093
Client	David B.H. Williams, Esq.					

All locations and views are adequately similar to negate any adjustments. Site size adjustments were made based on a unit value of \$20.00 psf applied to the size differences. Sale 4 was considered to have superior exterior appeal and indicates line adjustments for this comparison. Age adjustments were made for all comparables except sale 2 based on a unit value applied to the difference in effective ages. Additional adjustments are shown for differences and variations in bath count, gross living area at \$300 per square foot, basement finish including an indoor pool for sales 2 and 4, plus garage and fireplaces. Sale 1 was in inferior condition with older kitchens and baths. Sale 2 reported having a detached beach house with kitchen and 1/2 bath. Sale 3 and listing 6 reported having minimal if any beach area. Sale 3 was built with more expensive premium materials and shows an adjustment for quality.

The subject's site and gross living areas were bracketed by the sales. The line, net, and gross adjustment totals are moderate and proportionate considering the differences. The gross totals are in positive and negative directions.

The adjusted values range from \$6,130,600 to \$6,861,400. Sale 5 has the lowest adjustment total and value estimate of \$6,636,900, but also the oldest sale date. Sales 2 and 4 indicate the next lowest gross adjustment totals, showing values of \$6,811,400 and \$6,751,500 respectively, sale 4 having an older sale date. Therefore, tempered weight is also placed on sale 3, having a 10/2020 sale date and an adjusted value of \$6,314,000. The subject's weighted average indication of value is \$6,502,900, and the median value estimate is \$6,475,450. Emphasizing the value estimates of sales 2 through 4, as supported and tempered by the statistical value estimates, a final value estimate rounded to \$6,600,000 is considered applicable.

Subject Photo Page

Borrower	NA					
Property Address	261 Sheridan Rd					
City	Winnetka	County	Cook	State	IL	Zip Code 60093
Client	David B.H. Williams, Esq.					



Subject Front
261 Sheridan Rd



Subject Rear



Subject Street

Photograph Addendum

Borrower	NA					
Property Address	261 Sheridan Rd					
City	Winnetka	County	Cook	State	IL	Zip Code 60093
Client	David B.H. Williams, Esq.					



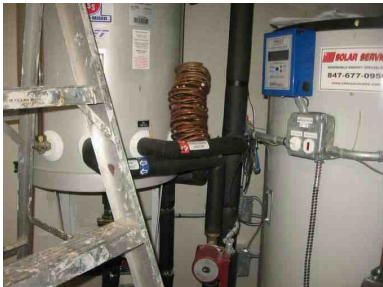
Central vacuum



Boiler



Water heater



Water heater



Radiant zoned heat



HVAC



HVAC



Electric panel



Basement kitchen



Recreation room



Basement bath



Basement bedroom



Basement media room



Basement bedroom



1st floor full bath

Photograph Addendum

Borrower	NA					
Property Address	261 Sheridan Rd					
City	Winnetka	County	Cook	State	IL	Zip Code 60093
Client	David B.H. Williams, Esq.					



Laundry



1/2 bath



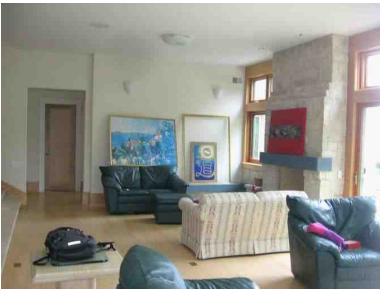
Office



Atrium



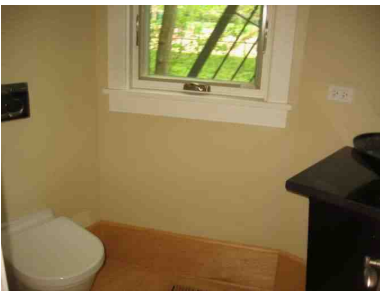
Sun room



Living room



Dining area



1/2 bath



Kitchen



Kitchen



Sleeping porch



Craft room



Full bath



HVAC



Terrace

Photograph Addendum

Borrower	NA					
Property Address	261 Sheridan Rd					
City	Winnetka	County	Cook	State	IL	Zip Code 60093
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Project room



Master bath



Master bath



Master bedroom



Sitting area



Bedroom 2



Bath



HVAC



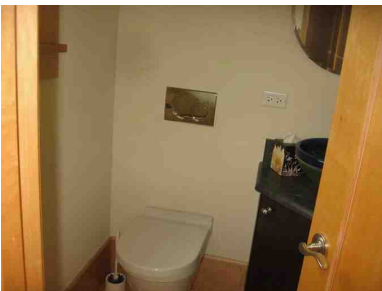
Bedroom



Meditation room



Full bath



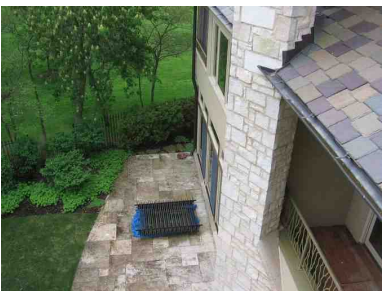
1/2 bath



Terrace



View from 2nd floor



View from 2nd floor

Photograph Addendum

Borrower	NA					
Property Address	261 Sheridan Rd					
City	Winnetka	County	Cook	State	IL	Zip Code 60093
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3rd floor spa room



View of lake and decks



Rear elevation/patio



Beach



Decks/beach



Entry



Drive/entry



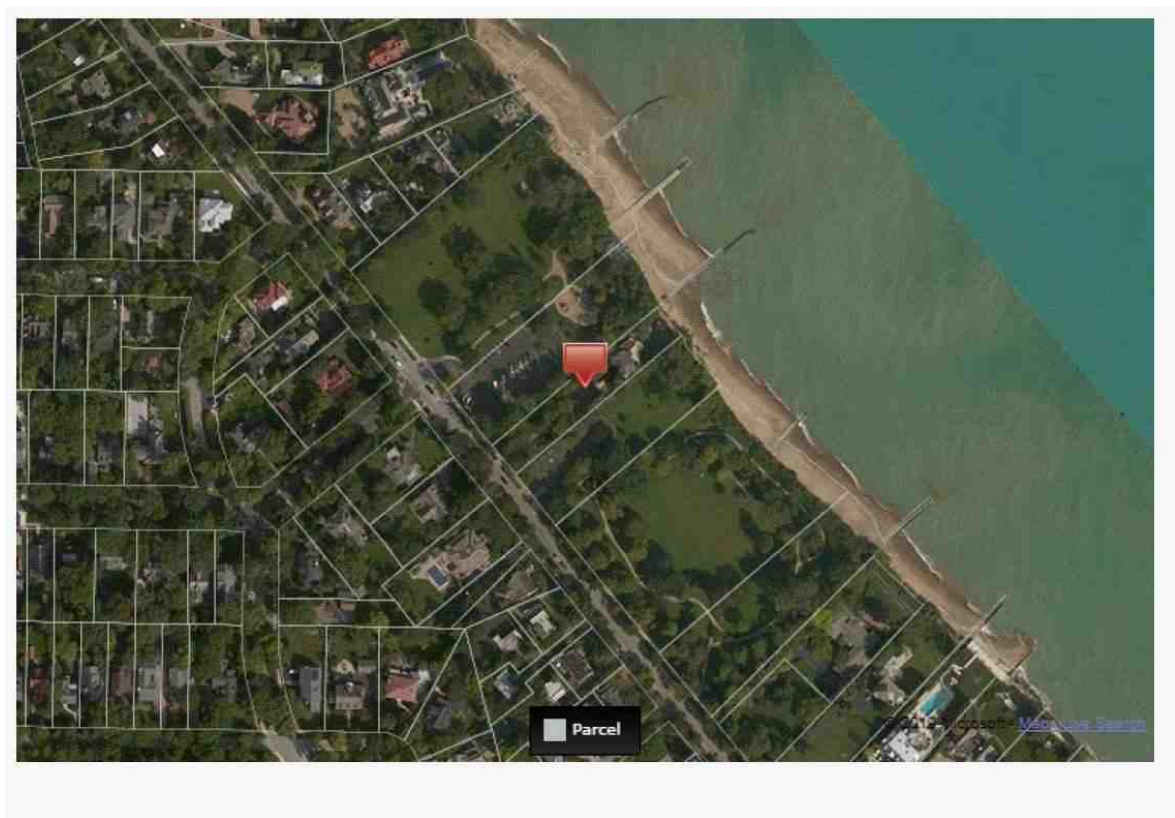
Additional street view

Borrower	NA						
Property Address	261 Sheridan Rd						
City	Winnetka	County	Cook	State	IL	Zip Code	60093
Client	David B.H. Williams, Esq.						



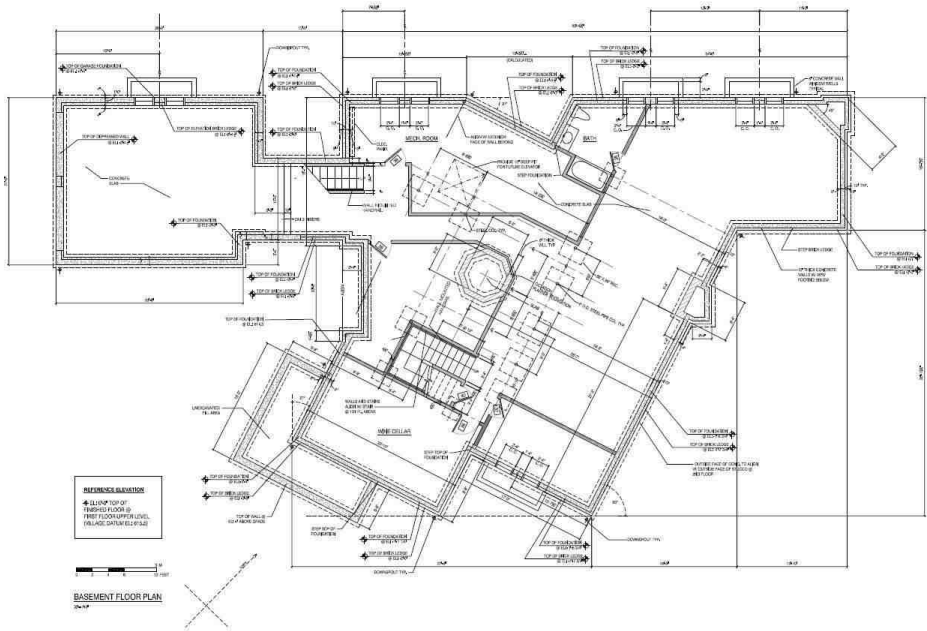
Aerial Map

Borrower	NA					
Property Address	261 Sheridan Rd					
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Client	David B.H. Williams, Esq.					

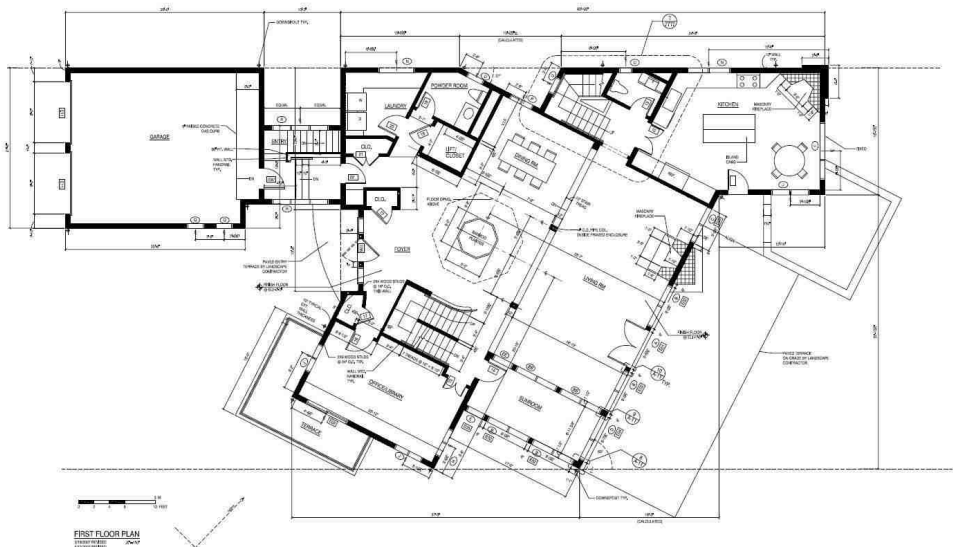


Building Sketch

Borrower	NA			
Property Address	261 Sheridan Rd			
City	Winnetka	County	Cook	State IL Zip Code 60093
Client	David B.H. Williams, Esq.			



Basement Layout

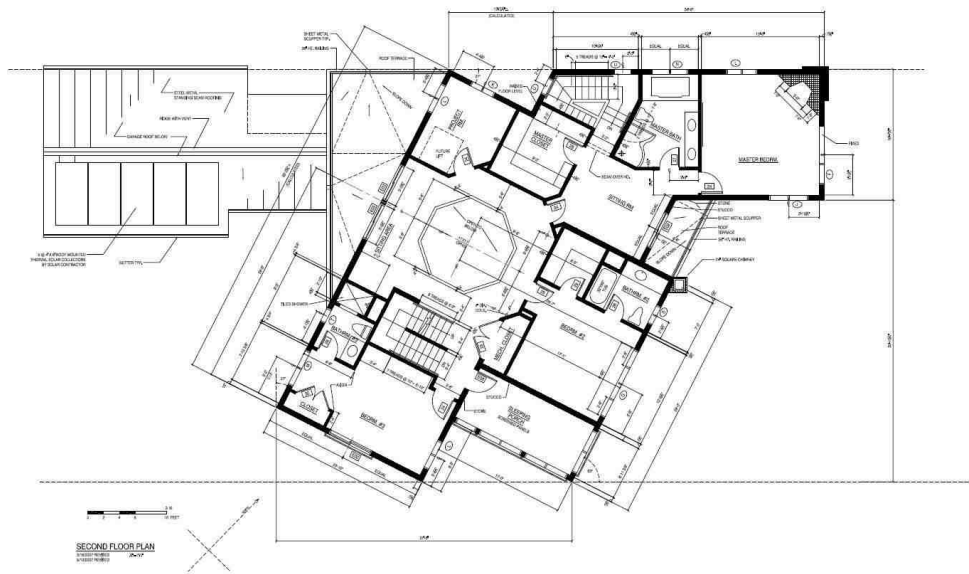


1st floor Layout

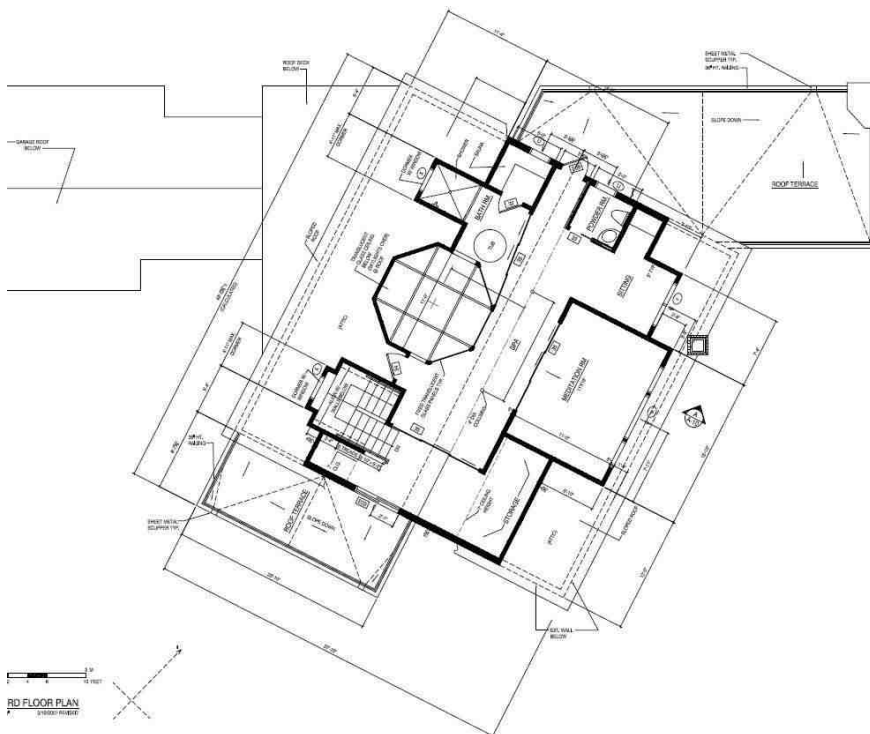
Photograph Addendum

Borrower	NA				
Property Address	261 Sheridan Rd				
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Client	David B.H. Williams, Esq.				

2nd floor Layout



3rd floor Layout



Comparable Photo Page

Borrower	NA					
Property Address	261 Sheridan Rd					
City	Winnetka	County	Cook	State	IL	Zip Code 60093
Client	David B.H. Williams, Esq.					



Comparable 1

411 Lakeside Ter



Comparable 2

1126 Michigan Ave



Comparable 3

151 Sheridan Rd

Comparable Photo Page

Borrower	NA					
Property Address	261 Sheridan Rd					
City	Winnetka	County	Cook	State	IL	Zip Code 60093
Client	David B.H. Williams, Esq.					



Comparable 4

15 Linden Ln



Comparable 5

505 Hoyt Ln

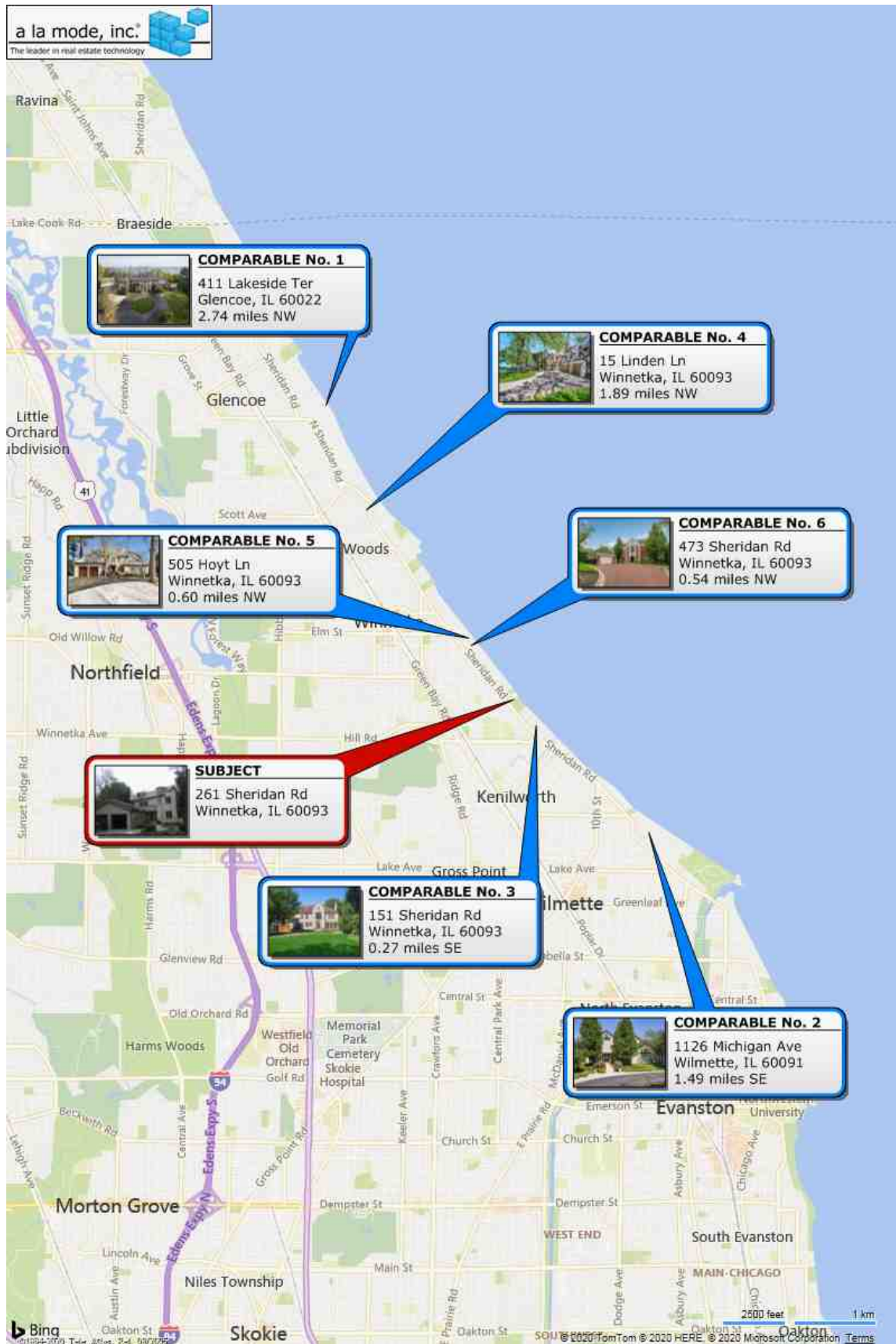


Comparable 6

473 Sheridan Rd

Location Map

Borrower	NA					
Property Address	261 Sheridan Rd					
City	Winnetka	County	Cook	State	IL	Zip Code 60093
Client	David B.H. Williams, Esq.					



Assumptions, Limiting Conditions & Scope of Work

10-606-20

File No.: 10-606-20

Property Address:	261 Sheridan Rd	City:	Winnetka	State:	IL	Zip Code:	60093
Client:	David B.H. Williams, Esq.	Address:	121 W Wacker Dr, Suite 3700, Chicago, IL 60601				
Appraiser:	William Stulgin	Address:	5509 Belmont Road, Downers Grove, IL 60515				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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.
- 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.
- If the cost approach is included in this appraisal, 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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, but not limited to, 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. 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.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

10-606-20

File No.: 10-606-20

Property Address:	261 Sheridan Rd	City:	Winnetka	State:	IL	Zip Code:	60093
Client:	David B.H. Williams, Esq.	Address:	121 W Wacker Dr, Suite 3700, Chicago, IL 60601				
Appraiser:	William Stulgin	Address:	5509 Belmont Road, Downers Grove, IL 60515				

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

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

Additional Certifications:

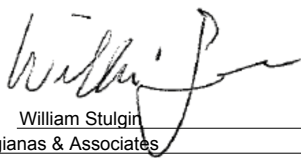
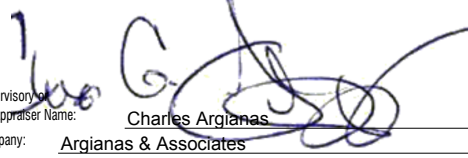
DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

SIGNATURES

Client Contact:	David B.H. Williams, Esq.	Client Name:	David B.H. Williams, Esq.
E-Mail:	williams@wbs-law.com	Address:	121 W Wacker Dr, Suite 3700, Chicago, IL 60601
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
			
Appraiser Name:	William Stulgin	Supervisory or Co-Appraiser Name:	Charles Argianas
Company:	Argianas & Associates	Company:	Argianas & Associates
Phone:	630/390-0113	Phone:	630/390-0113
Fax:	630/390-0114	Fax:	630/390-0114
E-Mail:	cargianas@argianas.com	E-Mail:	cargianas@argianas.com
Date Report Signed:	11/02/2020	Date Report Signed:	11/02/2020
License or Certification #:	553.001334	License or Certification #:	553.000164
State:	IL	State:	IL
Designation:		Designation:	MAI
Expiration Date of License or Certification:	09/30/2021	Expiration Date of License or Certification:	09/30/2021
Inspection of Subject:	<input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject:	<input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection:	10/27/2020	Date of Inspection:	10/27/2020

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM

10-606-20
10-606-20

Borrower	NA				
Property Address	261 Sheridan Rd				
City	Winnetka	County	Cook	State	IL Zip Code 60093
Client	David B.H. Williams, Esq.				

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 Comptroller of Currency (OCC), the Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

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

☒ **PURPOSE, INTENDED USE & INTENDED USER(S) OF APPRAISAL**

- ☒ The purpose of the appraisal is to estimate the market value as defined herein, or ☒ The appraisal certificate.
☒ Intended use of the appraisal report: To assist ownership in its strategic decision making needs.
☐ Intended user(s) of the appraisal report (by name or type): The client, David B.H. Williams, Esq.
☐ 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/Replacement Cost is based on: NA, 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. This knowledge is based on prior and/or current analysis of site sales and/or abstraction 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 applicable. 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 rental 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.
☐

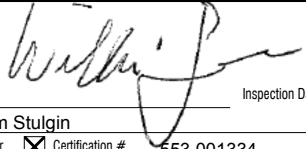
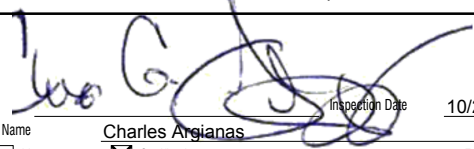
☒ **FEMA FLOOD HAZARD DATA** ☐ Flood map is attached

- ☒ 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 |
|------|------------------|-----------|-------------------|
| X | 17031C0255J | 8/19/2008 | Winnetka |
- ☐ 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.
 Analysis/Comments: _____

☒ **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 | Owner of Record |
|---------------|----------------|----------------|--------|-----------------|
| | | | | Ricard, Claude |
- ☐ 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.
 Analysis/Comments: _____

<input checked="" type="checkbox"/>	MARKET OVERVIEW	Include an explanation of current market conditions and trends.																																																								
<p>● 9 to 12 months is considered a reasonable exposure time for the subject property at a value range of \$ <u>6,400,000</u> to \$ <u>6,600,000</u></p> <p>Analysis/Comments: <u>Exposure times are estimates based on a review of closed sales and properties under contract prior to the effective date of the appraisal.</u></p>																																																										
<p>● 9 to 12 months is estimated to be the marketing time for the subject property.</p> <p>Analysis/Comments: <u>The estimated marketing times are based on an analysis of competing active listings as available, providing an estimate from the effective date of the appraisal into the foreseeable future.</u></p>																																																										
<p>● Marketing Factors: <u>All data from an market conditions addendum were considered in the Market Overview including, but not limited to, the subject's specific characteristics as they relate to market acceptance and absorption under current market conditions.</u></p>																																																										
<input checked="" type="checkbox"/> SUBJECT PROPERTY OFFERING INFORMATION																																																										
<p>According to <u>MRED Database and owner</u> the subject property:</p> <p>● <input checked="" type="radio"/> has <u>not been</u> offered for sale in the past: <input type="checkbox"/> 30 days <input checked="" type="checkbox"/> 1 year <input type="checkbox"/> 3 years.</p> <p><input type="radio"/> is <u>currently</u> offered for sale for \$ _____.</p> <p><input type="radio"/> was offered for sale within the past: <input type="checkbox"/> 30 days <input type="checkbox"/> 1 year <input type="checkbox"/> 3 years for \$ _____.</p> <p><input type="radio"/> Offering information <u>was considered</u> in the final reconciliation of value.</p> <p><input type="radio"/> Offering information <u>was not considered</u> in the final reconciliation of value.</p> <p><input type="radio"/> Offering information <u>was not available</u>. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.</p> <p>Analysis/Comments: <u>NA</u></p>																																																										
<input checked="" type="checkbox"/> SALE/TRANSFER HISTORY & ANALYSIS OF SUBJECT PROPERTY																																																										
<p>According to the following data source(s): <u>MRED Database/County Database and owners.</u>, the subject property:</p> <p>● <input checked="" type="radio"/> Has <u>not transferred</u> <input type="checkbox"/> in the past one year. <input checked="" type="checkbox"/> in the past three years. <input type="checkbox"/> in the past five years.</p> <p><input type="radio"/> Has <u>transferred</u> <input type="checkbox"/> in the past one year. <input type="checkbox"/> in the past three years. <input type="checkbox"/> in the past five years.</p> <p><input type="radio"/> All prior sales or transfers occurring in the past <u>3 years</u> prior to the Effective Date of Appraisal are listed below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date of Sale/Transfer</th> <th>Price of Sale/Transfer</th> <th>Seller</th> <th>Buyer</th> <th>Data Source(s)</th> <th>Effective Date of Data Sources</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td>MRED/Public records</td> <td>10/27/2020</td> </tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table> <p>Subject Sale/Transfer History Analysis/Comments: <u>None observed.</u></p>			Date of Sale/Transfer	Price of Sale/Transfer	Seller	Buyer	Data Source(s)	Effective Date of Data Sources					MRED/Public records	10/27/2020																																												
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<input checked="" type="checkbox"/> ADDITIONAL CERTIFICATIONS	
<p>The Appraiser certifies and agrees that:</p> <p>(1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP").</p> <p>(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.</p> <p>(3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.</p>	
<input checked="" type="checkbox"/> ENVIRONMENTAL LIMITING CONDITIONS	
<p>The appraiser's opinion of value 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 inquiries 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.</p>	
<input checked="" type="checkbox"/> HIGHEST & BEST USE ANALYSIS	
<p>Analysis/Comments: <u>The Highest and Best Use of the subject site was examined based on the most profitable, legally permitted, economically feasible, and physically possible use of the parcel of land.</u></p> <hr/> <p><input checked="" type="radio"/> As Vacant: <u>The Highest and Best Use of the subject site as vacant, based on the four requirements as listed above, is for development of a single family residence within the allowable physical and legal limitations, as balanced by current market conditions/demands which typically set the economic and profit parameters for single family residential development.</u></p> <p><input checked="" type="radio"/> As Improved: <u>The Highest and Best Use of the subject site as improved meets all requirements as listed above, and is considered to be the Highest and Best Use of the subject site. Therefore, the Highest and Best Use of the subject site is for continued use as improved.</u></p>	
<input checked="" type="checkbox"/> EFFECTIVE DATE OF APPRAISAL (if not current, see comments).	
<p>This appraisal report reflects the following value: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective</p> <p>Effective Date of the Appraisal: <u>10/27/2020</u></p> <p>Comments on the Effective Date: _____</p>	
<input type="checkbox"/> ADDITIONAL COMMENTS	
<p>_____</p> <p>_____</p> <p>_____</p>	
<input checked="" type="checkbox"/> APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION	
<div style="text-align: center;">  </div> <p>Appraiser's Signature _____ Inspection Date <u>10/27/2020</u> Signed Date <u>11/02/2020</u></p> <p>Appraiser's Name <u>William Stulgin</u> Phone # <u>630/390-0113</u></p> <p>State <u>IL</u> <input type="checkbox"/> License or <input checked="" type="checkbox"/> Certification # <u>553.001334</u> Exp. <u>09/30/2021</u> Tax ID # _____</p> <p><input checked="" type="checkbox"/> Appraiser is certified under the following CE program(s). <u>As required for 2021 renewal.</u></p>	
<input checked="" type="checkbox"/> CO-SIGNING APPRAISER'S CERTIFICATION	
<p><input type="radio"/> The co-signing appraiser <u>has personally inspected</u> 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 conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.</p> <p><input type="radio"/> The co-signing appraiser <u>has not personally inspected</u> the interior of the subject property and:</p> <p><input type="radio"/> <u>has not inspected</u> the exterior of the subject property and all comparable sales listed in the report.</p> <p><input checked="" type="radio"/> <u>has inspected</u> the exterior of the subject property and all comparable sales listed in the report.</p> <p><input checked="" type="radio"/> 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.</p> <p><input type="radio"/> 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.</p>	
<input checked="" type="checkbox"/> CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION	
<div style="text-align: center;">  </div> <p>Co-Signing Appraiser's Signature _____ Inspection Date <u>10/27/2020</u> Signed Date <u>11/02/2020</u></p> <p>Co-Signing Appraiser's Name <u>Charles Argianas</u> Phone # <u>630/390-0113</u></p> <p>State <u>IL</u> <input type="checkbox"/> License or <input checked="" type="checkbox"/> Certification # <u>553.000164</u> Exp. <u>09/30/2021</u> Tax ID # _____</p> <p><input checked="" type="checkbox"/> Co-Signing Appraiser is certified under the following CE program(s): <u>As required for 2021 renewal.</u></p>	

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

APPRAISER DISCLOSURE STATEMENT

File No. 10-606-20
10-606-20

Name of Appraiser: William Stulgin

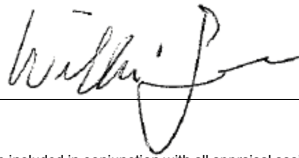
Class of Certification/Licensure: ☒ Certified General
☐ Certified Residential
☐ Licensed Residential
☐ Temporary ☐ General ☐ Licensed

Certification/Licensure Number: 553.001334

Scope: This Report ☒ is within the scope of my Certification or License
☐ is not within the scope of my Certification or License

Service Provided By: ☒ Disinterested & Unbiased Third Party
☐ Interested & Biased Third Party
☐ Interested Third Party on Contingent Fee Basis

Signature of person preparing and reporting the Appraisal:



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

State of Illinois

Department of Financial and Professional Regulation

Division of Real Estate

LICENSE NO.
553.001334

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

EXPIRES:
09/30/2021

CERTIFIED GENERAL REAL ESTATE APPRAISER



WILLIAM HOWARD STULGIN
5501 LAKE SIDE DRIVE 1A
LISLE, IL 60532



DEBORAH HAGAN
SECRETARY

MARIO TRETO, JR.
ACTING DIRECTOR

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

13974062

State of Illinois

Department of Financial and Professional Regulation
Division of Real Estate

LICENSE NO.
653.000164

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Illinois Real Estate Act and is hereby authorized to engage in the activity as indicated below.

EXPIRES:
06/30/2021

CERTIFIED GENERAL REAL ESTATE APPRAISER



CHARLES G ARGIANAS
5509 BELMONT ROAD
DOWNERS GROVE, IL 60515



DEBORAH HAGAN
SECRETARY

MAURO TRECO, JR.
ACTING DIRECTOR

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

12203308