

# INVOICE

**FROM:**

Randall J Phillips  
 Phillips Appraisal, Inc.  
 6305 Wind Tree Road  
 Springfield, IL 62712

Telephone Number: 217-529-3929

Fax Number:

**INVOICE NUMBER**

fb24001

**DATE**

03/25/2024

**REFERENCE**

Internal Order #: fb24001  
 Lender Case #:  
 Client File #:  
 Main File # on form: fb24001  
 Other File # on form:  
 Federal Tax ID: 30-0105613  
 Employer ID:

**TO:**

Bill Kowalski  
 First Bankers Trust Company  
 2201 Wabash Avenue  
 Springfield, IL 62704

Telephone Number: (217) 546-8588

Fax Number:

Alternate Number:

E-Mail: appraisalgroup@firstbankers.cc

**DESCRIPTION**

Lender: First Bankers Trust Company Client: First Bankers Trust Company  
 Purchaser/Borrower: Earle Pescatore  
 Property Address: 2004 Grants Pond  
 City: Chatham  
 County: Sangamon State: IL Zip: 62629  
 Legal Description: LOT 76 IRONBRIDGE ESTATES 1ST ADDN (46,614 SQ FT) 32-15-5

**FEEES**

**AMOUNT**

Residential Appraisal (URAR,1004) for real estate located at the preceding property address. 475.00

**SUBTOTAL** 475.00

**PAYMENTS**

**AMOUNT**

Check #: Date: Description:  
 Check #: Date: Description:  
 Check #: Date: Description:

**SUBTOTAL** 0

**TOTAL DUE** \$ 475.00

# APPRAISAL OF REAL PROPERTY



### LOCATED AT

2004 Grants Pond  
Chatham, IL 62629

LOT 76 IRONBRIDGE ESTATES 1ST ADDN (46,614 SQ FT) 32-15-5

### FOR

First Bankers Trust Company  
2201 Wabash Avenue  
Springfield, IL 62704

### OPINION OF VALUE

755,000

### AS OF

03/23/2024

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Randall Phillips  
Phillips Appraisal, Inc  
6305 Wind Tree Road  
Springfield, IL 62712

Bill Kowalski

First Bankers Trust Company  
2201 Wabash Avenue  
Springfield, IL 62704

Re: Property: 2004 Grants Pond  
Chatham, IL 62629  
Borrower: Earle Pescatore  
File No.: fb24001

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

The purpose of this appraisal is to estimate the market value of 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.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely,



Randall J. Phillips, SRA  
IL Cert. Res. Real Estate Appraiser  
License No. - 556002221

Uniform Residential Appraisal Report

File # fb24001

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 2004 Grants Pond City Chatham State IL Zip Code 62629
Borrower Earle Pescatore Owner of Public Record Legacy Real Estate Professionals LL County Sangamon
Legal Description LOT 76 IRONBRIDGE ESTATES 1ST ADDN (46,614 SQ FT) 32-15-5
Assessor's Parcel # 22-32.0-377-035 Tax Year 2022 R.E. Taxes \$ 2,870
Neighborhood Name Ironbridge Estates Map Reference 44100 Census Tract 0031.00
Occupant [ ] Owner [ ] Tenant [X] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client First Bankers Trust Company Address 2201 Wabash Avenue, Springfield, IL 62704
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 0;The subject is currently under contract for \$557,000. The subject was listed for \$557,000 on 03-13-2024, ( CA1027875 ) The Capital Area Multiple Information Service provided the information.

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;See attached addenda.
Contract Price \$ 557,000 Date of Contract 02/28/2024 Is the property seller the owner of public record? [X] Yes [ ] No Data Source(s) CAAR
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. \$0;;

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 86 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 20 Low 0 Multi-Family 3 %
Neighborhood Boundaries The neighborhood is bounded on the north by Woodside and Toronto Rd , on 800 High 100 Commercial 6 %
the south by Chatham Road, on the west by Illinois Rte 4, and on the east by Interstate. 55. 280 Pred. 30 Other %
Neighborhood Description See attached addenda.
Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions See Plat Area 1.07 ac Shape Irregular/Cul-de-sac View N;Res;
Specific Zoning Classification R-1 Zoning Description Single Family Residence
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Asphalt [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 17167C0410F FEMA Map Date 08/02/2007
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
There were no readily observable adverse site conditions or external factors noted at the time of inspection. Flood map information and location map information are obtained from Win Total Internet Data Connector & Interflood, ( See page 4, Statement of Assumptions and Limiting Conditions, #3 ). A flood determination company should be consulted for more detailed information regarding the location of flood plains.

IMPROVEMENTS

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [X] One [ ] One with Accessory Unit [ ] Concrete Slab [ ] Crawl Space Foundation Walls P.C. / Good Floors Wood/Good
# of Stories 1 [X] Full Basement [ ] Partial Basement Exterior Walls Brick/Vinyl/Good Walls Drywall/Good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit Basement Area 2,397 sq.ft. Roof Surface Asph. Shingle/Good Trim/Finish Wood/Paint/Good
[ ] Existing [X] Proposed [ ] Under Const. Basement Finish 92 % Gutters & Downspouts Aluminum/Good Bath Floor Tile/Tile/Good
Design (Style) Ranch [X] Outside Entry/Exit [X] Sump Pump Window Type Casement/Good Bath Wainscot None
Year Built 2024 Evidence of [ ] Infestation Storm Sash/Insulated Yes/Good Car Storage [ ] None
Effective Age (Yrs) 0 [ ] Dampness [ ] Settlement Screens Combination/Good [X] Driveway # of Cars 3
Attic [ ] None Heating [X] FWA [ ] HWBB [ ] Radiant Amenities [ ] Woodstove(s) # 0 Driveway Surface Concrete
[X] Drop Stair [ ] Stairs [ ] Other Fuel N. Gas [X] Fireplace(s) # 1 [ ] Fence None [X] Garage # of Cars 3
[ ] Floor [ ] Scuttle Cooling [X] Central Air Conditioning [X] Patio/Deck Syn [ ] Porch None [ ] Carport # of Cars 0
[ ] Finished [ ] Heated [ ] Individual [ ] Other [ ] Pool None [ ] Other None [X] Att. [ ] Det. [ ] Built-in
Appliances [ ] Refrigerator [ ] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 2,397 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Generator and envirofoam spray insulation
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The proposed subject is a ranch with a completion date of 08/30/2024. The ranch will have a 3-car attached garage and a finished walkout basement. The flooring is hard wood in all living areas and tile in the bathrooms.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
There were no readily observable adverse conditions noted at the time of inspection of the subject lot.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe
The subject generally conforms to the neighborhood and the subject improvements are typical of the subject neighborhood in terms of economic use, quality of construction and condition.

# Uniform Residential Appraisal Report

File # fb24001

There are **0** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **0** to \$ **0**.

There are **14** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **450,000** to \$ **746,400**.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	2004 Grants Pond Chatham, IL 62629	1924 Old Ironbridge Chatham, IL 62629			2025 Old Ironbridge Chatham, IL 62629			2029 Fox Hvn Chatham, IL 62629		
Proximity to Subject		0.19 miles W			0.23 miles W			0.17 miles NW		
Sale Price	\$ 557,000	\$ 726,062			\$ 719,900			\$ 746,400		
Sale Price/Gross Liv. Area	\$ 232.37 sq.ft.	\$ 301.90 sq.ft.			\$ 299.33 sq.ft.			\$ 290.43 sq.ft.		
Data Source(s)		CAARMLS CA1021056;DOM 104			CAARMLS CA1021407;DOM 0			CAARMLS CA1023002;DOM 0		
Verification Source(s)		CAAR MLS & Street Observation			MLS & Street Observation			MLS & Street Observation		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0		
Date of Sale/Time		s08/23;c07/23			s06/23;c04/23			s06/23;c06/23		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	1.07 ac	14000 sf +16,500			15704 sf +15,500			14000 sf +16,500		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	0	1 0 1			1 0 1			1 0 1		
Condition	C1	C1			C1			C1		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	7 3 2.1	6 3 2.1			0 6 3 2.1			0 5 5 2.1		
Gross Living Area	2,397 sq.ft.	2,405 sq.ft.			0 2,405 sq.ft.			0 2,570 sq.ft. -9,500		
Basement & Finished Rooms Below Grade	2397sf2205sfwo 1rr2br1.0ba1o	2405sf1166sfin 1rr1br1.0ba1o +26,000			0 2405sf1166sfin 1rr1br1.0ba0o +26,000			0 2570sf2570sfin 1rr2br1.0ba0o -9,000		
Functional Utility	Standard Res	Standard Res			Standard Res			Standard Res		
Heating/Cooling	F. A. / Central	F. A. / Central			F. A. / Central			F. A. / Central		
Energy Efficient Items	Generator	Typical Market +5,000			Typical Market +5,000			Typical Market +5,000		
Garage/Carport	3ga3dw	4ga4dw -10,000			4ga4dw -10,000			3ga3dw		
Porch/Patio/Deck	Patio/Deck	Porch/Patio 0			Porch 0			Porch/Deck 0		
Fireplace	1-Fireplace	1-Fireplace			1-Fireplace			1-Fireplace		
Net Adjustment (Total)		☒ + ☐ - \$ 37,500			☒ + ☐ - \$ 36,500			☒ + ☐ - \$ 3,000		
Adjusted Sale Price of Comparables		Net Adj. 5.2 % Gross Adj. 7.9 % \$ 763,562			Net Adj. 5.1 % Gross Adj. 7.8 % \$ 756,400			Net Adj. 0.4 % Gross Adj. 5.4 % \$ 749,400		

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain The sale or transfer history was researched via the Capital Area Association of Realtors MIS and the Sangamon County Tax assessor.

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **Corelogic Public Records**

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

Data Source(s) **Capital Area Association of Realtors MIS and Sangamon County Tax Assessor.**

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

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	04/22/2022	04/15/2022			11/18/2022			04/15/2022		
Price of Prior Sale/Transfer	\$95,000	\$59,900			\$67,000			\$59,900		
Data Source(s)	Corelogic Public Records	CoreLogic Public Records			CoreLogic Public Records			CoreLogic Public Records		
Effective Date of Data Source(s)	03/25/2024	03/25/2024			03/25/2024			03/25/2024		

Analysis of prior sale or transfer history of the subject property and comparable sales Corelogic public records indicate the subject's most recent transfer occurred on 4/22/2022 (warranty deed - doc #8642 recorded on 4/22/2022), for lot sale of \$95,000. The subject lot was last purchased on 03/12/2024 by the current owner, ( Dan Wallace ), for \$106,500.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ **755,000**

**Indicated Value by: Sales Comparison Approach \$ 755,000 Cost Approach (if developed) \$ 803,372 Income Approach (if developed) \$**

The sales comparison approach and the replacement cost approach, are both exhibited as a result of the "new construction" status of the subject. Market actions of buyers and sellers are best analyzed by the sales comparison approach and it is given the greatest consideration in the value opinion. The income approach is not applicable in this case.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. The report is based on a hypothetical condition (new construction), the improvements have been completed, ( See Scope ).

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **755,000**, as of **03/23/2024**, which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

File # fb24001

See attached addenda.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

**COST APPROACH TO VALUE (not required by Fannie Mae)**

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Comparable land sales are obtained from CAAR  
 MLS and appraisal files from previous assignments. In this case, the subject land was purchased by the borrower and that purchase price was given the most weight in the cost approach calculation.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	106,000
Source of cost data <b>Marshall Swift, L.P.</b>	DWELLING 2,397 Sq.Ft. @ \$ 210.00 .....	=\$	503,370
Quality rating from cost service 3.5 Effective date of cost data 03/1/2024	Basement 2,397 Sq.Ft. @ \$ 65.00 .....	=\$	155,805
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	.....	=\$	
See sketch for area calculations.	Garage/Carport 723 Sq.Ft. @ \$ 39.00 .....	=\$	28,197
No Physical depreciation. New Construction.	Total Estimate of Cost-New .....	=\$	687,372
No functional obsolescence noted.	Less Physical Functional External		
No external obsolescence noted. Cost figures were obtained from	Depreciation .....	= \$(	)
Marshall & Swift Residential Cost Service / SwiftEstimator and verified	Depreciated Cost of Improvements .....	=\$	687,372
with local builders. The Architect's fee is 3.6% and the local Multiplier	"As-is" Value of Site Improvements .....	=\$	10,000
is 1.13.			
Estimated Remaining Economic Life (HUD and VA only) 65 Years	<b>INDICATED VALUE BY COST APPROACH</b> .....	<b>=\$</b>	<b>803,372</b>

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM)

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

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

Legal Name of Project

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

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

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

Does the project contain any multi-dwelling units?  Yes  No Data Source

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

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

Describe common elements and recreational facilities.

## Uniform Residential Appraisal Report

File # fb24001

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

File # fb24001

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.



# Uniform Residential Appraisal Report

File # fb24001

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRaiser Randal Phillips

Signature 

Name Randal J. Phillips, SRA

Company Name Phillips Appraisal, Inc.

Company Address 6305 Wind Tree Road  
Springfield, IL 62712

Telephone Number (217) 529-3929

Email Address rjp01@comcast.net

Date of Signature and Report 03/27/2024

Effective Date of Appraisal 03/23/2024

State Certification # 556.002221

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State IL

Expiration Date of Certification or License 09/30/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED

2004 Grants Pond  
Chatham, IL 62629

APPRAISED VALUE OF SUBJECT PROPERTY \$ 755,000

LENDER/CLIENT

Name No AMC

Company Name First Bankers Trust Company

Company Address 2201 Wabash Avenue, Springfield, IL 62704

Email Address \_\_\_\_\_

SUBJECT PROPERTY

Did not inspect subject property

Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_

Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

**Supplemental Addendum**

File No. fb24001

Borrower	Earle Pescatore				
Property Address	2004 Grants Pond				
City	Chatham	County	Sangamon	State	IL Zip Code 62629
Lender/Client	First Bankers Trust Company				

**Scope of Work** \*\*\*Scope for proposed construction value opinion. Comparable sales used for the value opinion were obtained from the Capital Area Association of Realtors MLS. Comparables were chosen as a result of their close proximity, recent sales time, similar physical characteristics and similar property compatibility to the subject or the best combination of these characteristics. The appraiser did not complete the income capitalization approach, as it was considered not applicable or necessary in this analysis. The replacement cost approach is calculated, considered, and exhibited. Based upon the requirements of the client and the intended use of the appraisal, the sales comparison approach and the cost approach are sufficient to solve the appraisal problem. The appraisal is a proposed construction appraisal opinion as of the effective date based on the hypothetical condition that the improvements are complete as of the current effective date. The sketch is drawn from plans and specs. In this case, the sketch is provided by the builder in a PDF format also. The ANSI Z765-2021 measuring standard is used to calculate GLA, (gross living area). As a result of different degrees of measuring skills and techniques, there are inconsistencies and inaccuracies in some reported MLS information of GLA and basement square footage. A level is considered to be below-grade if any portion of it is below-grade regardless of the quality of the finish. Finished area is an enclosed area in a house that is suitable for year-round use that is consistent with the rest of the house. *Finished square footage calculations for this house were made based on plan dimensions only and may vary from the finished square footage of the house as built, ( ANSI Declaration 2 ).* All other information was obtained from either the builder or the owner. The expected time of completion on a project of this type is between four and eight months with the average time being six months. The appraisal is based on market conditions at the present time and the appraiser cannot be held responsible for any unforeseeable events that change market conditions between the time the analysis was prepared and a future date or completion date. The appraiser may have a different opinion of value if the plans and specs are not followed or are changed.

Comparable sales used for the value opinion are obtained from the Capital Area Association of Realtors MLS. Comparable sales are chosen as a result of their close proximity, recent sales time, similar physical characteristics and similar property compatibility to the subject or the best combination of these characteristics. A complete search of the subject's neighborhood and competing market areas is performed to determine the most comparable properties. The sales and listings are chosen from the subject's neighborhood and/or market area, (neighborhood is complementary land uses described with boundaries and market area is the area associated with the subject property that contains its direct competition). Market delineation is a critical step in the process. Market delineation should identify the competitive market segment or set of sales reflective of the market for the subject property. Photographs of the subject are included, (front, back, and street), as well as interior photos of all living area and bathrooms. Sales used or considered for the report are photographed by the appraiser at the time of the visual inspection from the street. Photographs of the sales used in the report are the appraiser's photographs unless otherwise specified in the report. Brief discussions on proximity to the subject and sales time can also be found in this section. Personal Property, ( all tangible property that is not classified as real estate ), is not considered in the final opinion of value of the real estate. Quality and condition ratings for comparable sales are developed from an observation from the street and broker marketing remarks and are the ratings that best describes the quality and condition of the comparable sales. The comparable property data is obtained from third party sources, ( MLS, buyers, sellers, and real estate professionals). Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser. Quality and condition ratings for the subject and comparables are absolute and are not affected by other neighborhood properties. The intended user of this appraisal report is the lender/client and the GSE's. No additional intended users are identified by the appraiser. The borrower is not the client and is not an intended user. Regardless of who paid for this assignment, the only Intended User is the Lender / Client stated in this appraisal report. The borrower may be responsible for cost of an appraisal. Appraisers are hired by lenders. Appraisers provided an analysis of the collateral so that lenders understand the value, (economic concept, most probable sales price), of a property when making the loan decision. Any other party receiving a copy of this report for any reason is not an intended user: nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. Appraisers do not set the value of a house, nor do they confirm a house's sale price. Their role is to produce a credible opinion of value which reflects the current market. At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

In the normal course of business, the appraiser attempted to obtain an adequate amount of information regarding the subject and comparable properties. Some of the required UAD standardized responses, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Consequently, this information should be considered an estimate unless otherwise noted by the appraiser. Examples include condition and quality ratings, as well as comparable sales and listing data. Not every element of the subject property was viewable, and comparable property data was generally obtained from The Capital Area Multiple Information Service, property owners, and brokers.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The authorized professional does comply with USPAP Competency Rule.

As of the date of this report, I Randall J. Phillips, SRA have completed the continuing education program of the Appraisal Institute.

**Supplemental Addendum**

File No. fb24001

Borrower	Earle Pescatore				
Property Address	2004 Grants Pond				
City	Chatham	County	Sangamon	State	IL Zip Code 62629
Lender/Client	First Bankers Trust Company				

• **URAR: CONTRACT - RESULTS OF ANALYSIS/WHY NOT PERFORMED**

Residential Approved Form, ( CAR 100 ). The contract has been analyzed and there are no positive or negative terms, ( e.g., financing concessions ), listed in the agreement that would affect the current sales price. Sangamon County has Kevin & Christie Blankenship as the owner of the subject lot. The contract has Legacy Real Estate as the owner. The contract also has an Additional Provisions section that states a 1-year builder warranty of the home to be built. The contract indicates the closing date is 08/30/2024. This section also contains a list of allowances that has been reviewed by the buyer. The listing agent is the managing broker of Legacy Real Estate.

• **URAR : Neighborhood - Description**

The subject neighborhood is located southwest of Springfield and northeast of Chatham. Chatham, ( pop. 11,946), is located approximately five miles south of the main commercial and retail establishments on the southwest side of Springfield, the economic base of the area. The Capitol Complex and The Central Business District of Springfield are located northwest with access provided by Route 4. Ironbridge Estates is 62 acres that consists of 97 lots ranging in size from 1/3 acre to an acre and a half with 15 lots under 1/3 acre. The subdivision has gently sloping, secluded lots with a 1/2 acre stocked pond. There are over 40 walkout and daylight lots. There are over 50 lots that do not back up to another house. Most lots have mature trees. The subdivision is in the Chatham School District # 5. The neighborhood is located three miles from I-55.

• **URAR: NEIGHBORHOOD - MARKET CONDITIONS**

Market activities within the neighborhood suggest a stable real estate environment. Properties in this area typically remain on the market for less than three months on average. Currently, fixed interest rates are ranging from 7.5% to 7.75%. Although rates are experiencing an upward trend, they remain favorable for potential buyers at this time. Notably, the properties used as comparables in this report had an average time on the market 34.67 days. The average is skewed by sale one, ( 104 days ). The other two have 0 days on market.

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

The sales comparison analysis is the study of buyer behavior. The object is to find data that will indicate what a buyer for the subject property will do in a similar circumstance. A sales comparison matrix, (grid) is presented to analyze the market's reaction to prior marketing efforts. The sales matrix is a spreadsheet with columns for adjustments on the features or elements of comparison. The sales selected and presented best represent the actions of buyers and sellers in the subject's market segment. Physical and locational similarity play a big part in the data selection. The data, ( sales, listings, withdrawn, and expired ), are market facts. The value given is an opinion based on the market facts.

The subject and all of the sales are located in Ironbridge Estates. The subject and all of the sales are ranch-over-basement designs, ( sale three information could not be verified ). The proposed subject and all three sales are new construction. The sales exhibited are the most recent and pertinent sales in terms of overall market appeal and provide an adequate foundation for the value opinion. The comparable sales selected bracket features that are superior to and inferior to the subject features. The presented sales demonstrate a range from \$719,900 to \$746,400. The sales are weighted, (weighted ranking), with regard to overall physical similarity, (net and gross adjustment percentages), locational similarity, and most recent sales time. The most weight is placed on sales one and two. Sales one and two are physically similar. Sales two and three sold in 0 days on the market. Sales, listings, withdrawn, and expired properties considered, but not shown, are retained in the appraisal file. The sales and listings are competitive with the subject and indicate a supply and demand of properties at the time of the effective date of the appraisal. The sales and listings may be located in the subject neighborhood or competitive markets.



### Subject Photo Page

Borrower	Earle Pescatore				
Property Address	2004 Grants Pond				
City	Chatham	County	Sangamon	State	IL Zip Code 62629
Lender/Client	First Bankers Trust Company				

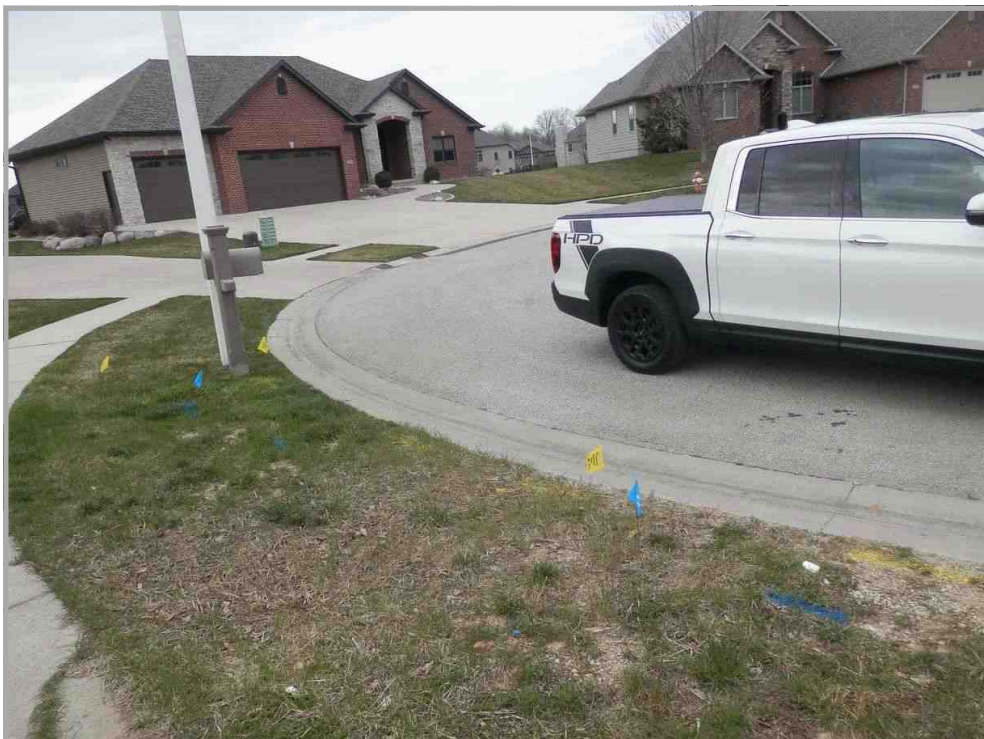


#### Subject Front

2004 Grants Pond  
Sales Price 557,000  
G.L.A. 2,397  
Tot. Rooms 7  
Tot. Bedrms. 3  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 1.07 ac  
Quality Q3  
Age 0



#### Subject Front



#### Subject Street



### Subject Photo Page

Borrower	Earle Pescatore				
Property Address	2004 Grants Pond				
City	Chatham	County	Sangamon	State	IL Zip Code 62629
Lender/Client	First Bankers Trust Company				



#### Subject Street

2004 Grants Pond  
Sales Price 557,000  
G.L.A. 2,397  
Tot. Rooms 7  
Tot. Bedrms. 3  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 1.07 ac  
Quality Q3  
Age 0



#### Subject Front



#### Subject Rear/Side



**Comparable Photo Page**

Borrower	Earle Pescatore				
Property Address	2004 Grants Pond				
City	Chatham	County	Sangamon	State	IL Zip Code 62629
Lender/Client	First Bankers Trust Company				

**Comparable 1**

1924 Old Ironbridge  
Prox. to Subj. 0.19 miles W  
Sales Price 726,062  
G.L.A. 2,405  
Tot. Rooms 6  
Tot. Bedrms. 3  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 14000 sf  
Quality Q3  
Age 1

**Comparable 2**

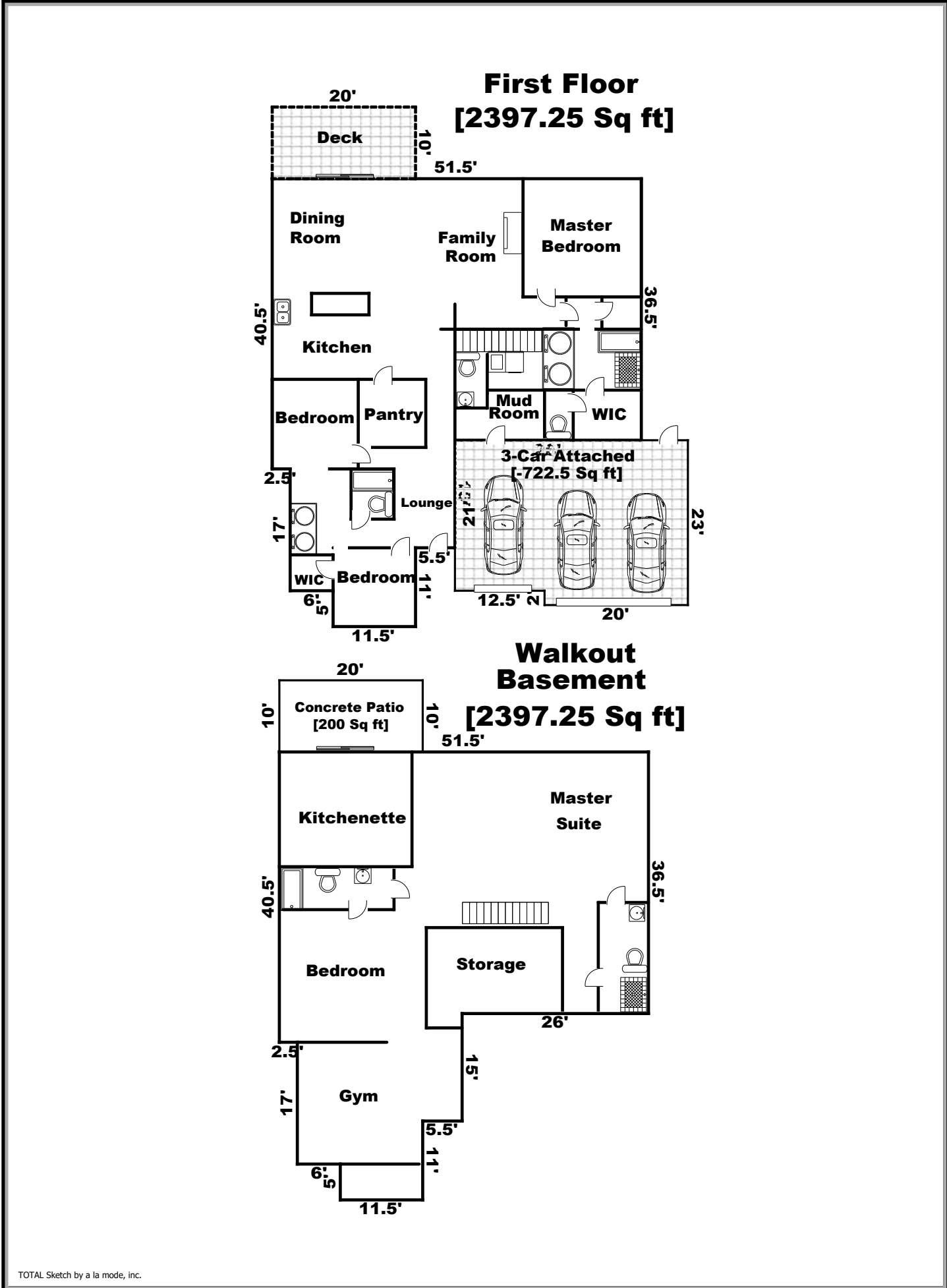
2025 Old Ironbridge  
Prox. to Subj. 0.23 miles W  
Sales Price 719,900  
G.L.A. 2,405  
Tot. Rooms 6  
Tot. Bedrms. 3  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 15704 sf  
Quality Q3  
Age 1

**Comparable 3**

2029 Fox Hvn  
Prox. to Subj. 0.17 miles NW  
Sales Price 746,400  
G.L.A. 2,570  
Tot. Rooms 5  
Tot. Bedrms. 5  
Tot. Bathrms. 2.1  
Location N;Res;  
View N;Res;  
Site 14000 sf  
Quality Q3  
Age 1

**Building Sketch (Page - 1)**

Borrower	Earle Pescatore			
Property Address	2004 Grants Pond			
City	Chatham	County	Sangamon	State IL Zip Code 62629
Lender/Client	First Bankers Trust Company			



## Building Sketch (Page - 2)

Borrower	Earle Pescatore			
Property Address	2004 Grants Pond			
City	Chatham	County Sangamon	State IL	Zip Code 62629
Lender/Client	First Bankers Trust Company			

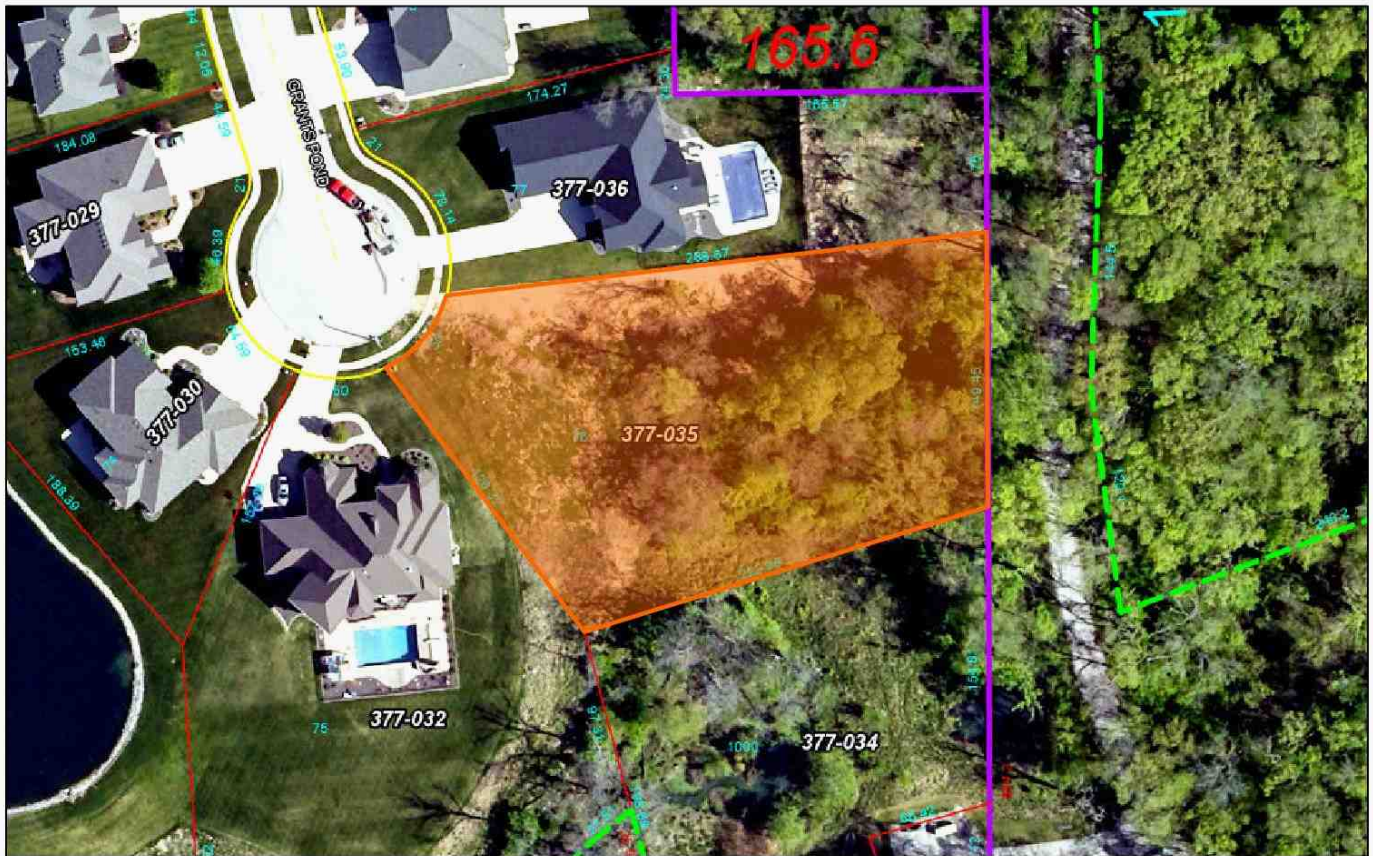
TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

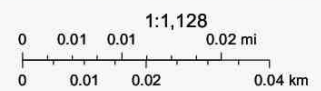
Living Area	Calculation Details		
3-Car Attached	-722.5 Sq ft	23 × 20 =	460
		12.5 × 21 =	262.5
First Floor	2397.25 Sq ft	36.5 × 26 =	949
		25.5 × 40.5 =	1032.75
		11 × 5.5 =	60.5
		17.5 × 17 =	297.5
		11.5 × 5 =	57.5
<b>Total Living Area (Rounded):</b>	<b>2397 Sq ft</b>		
Non-living Area			
Composite Deck	200 Sq ft	20 × 10 =	200
Concrete Patio	200 Sq ft	10 × 20 =	200
Basement	2397.25 Sq ft	36.5 × 26 =	949
		25.5 × 40.5 =	1032.75
		11 × 5.5 =	60.5
		17.5 × 17 =	297.5
		11.5 × 5 =	57.5



### Sangamon County GIS



March 25, 2024



Parcel Number: 22320377035  
Copyright 2012-2022



### Location Map

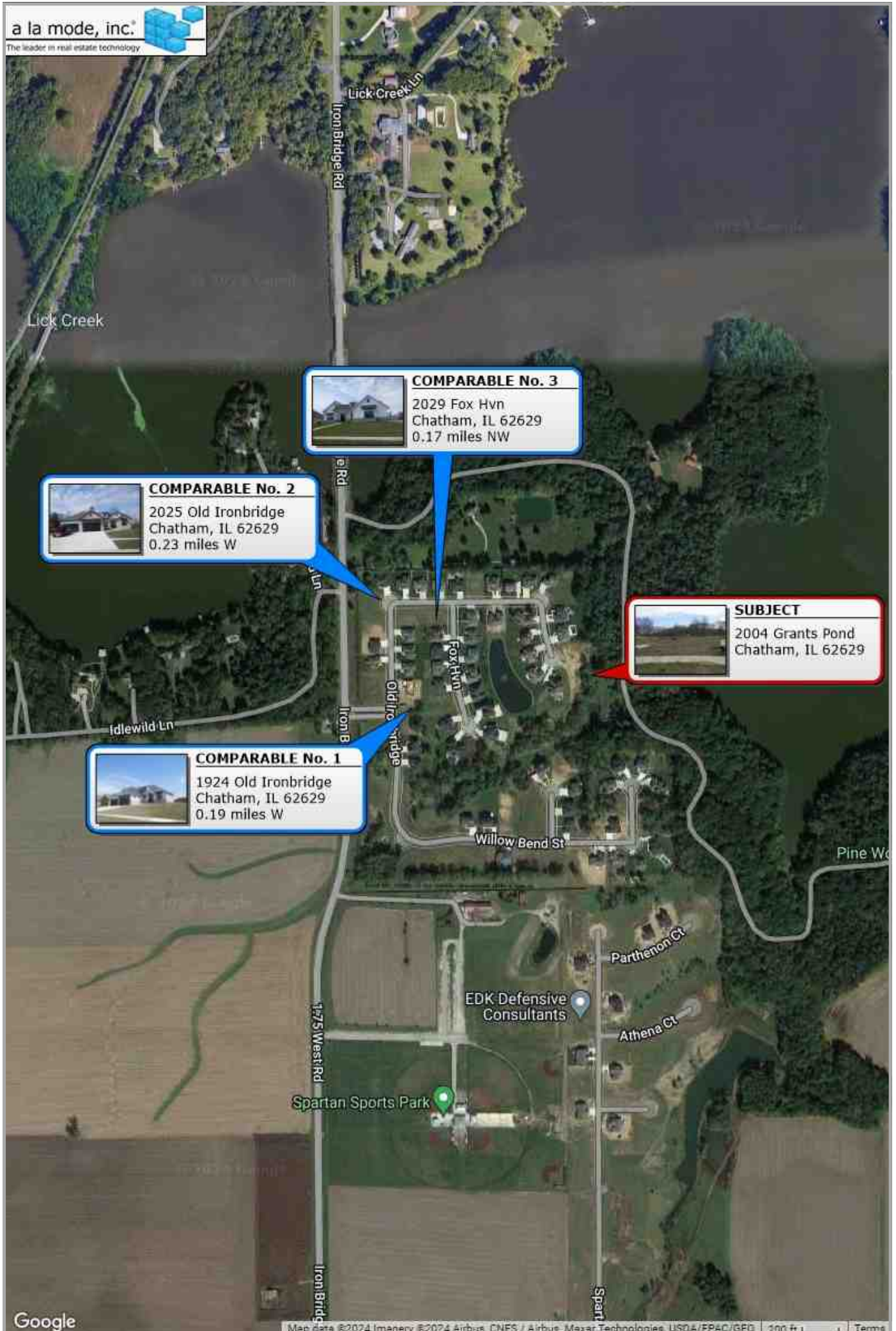
Borrower	Earle Pescatore				
Property Address	2004 Grants Pond				
City	Chatham	County	Sangamon	State	IL Zip Code 62629
Lender/Client	First Bankers Trust Company				





### Location Map

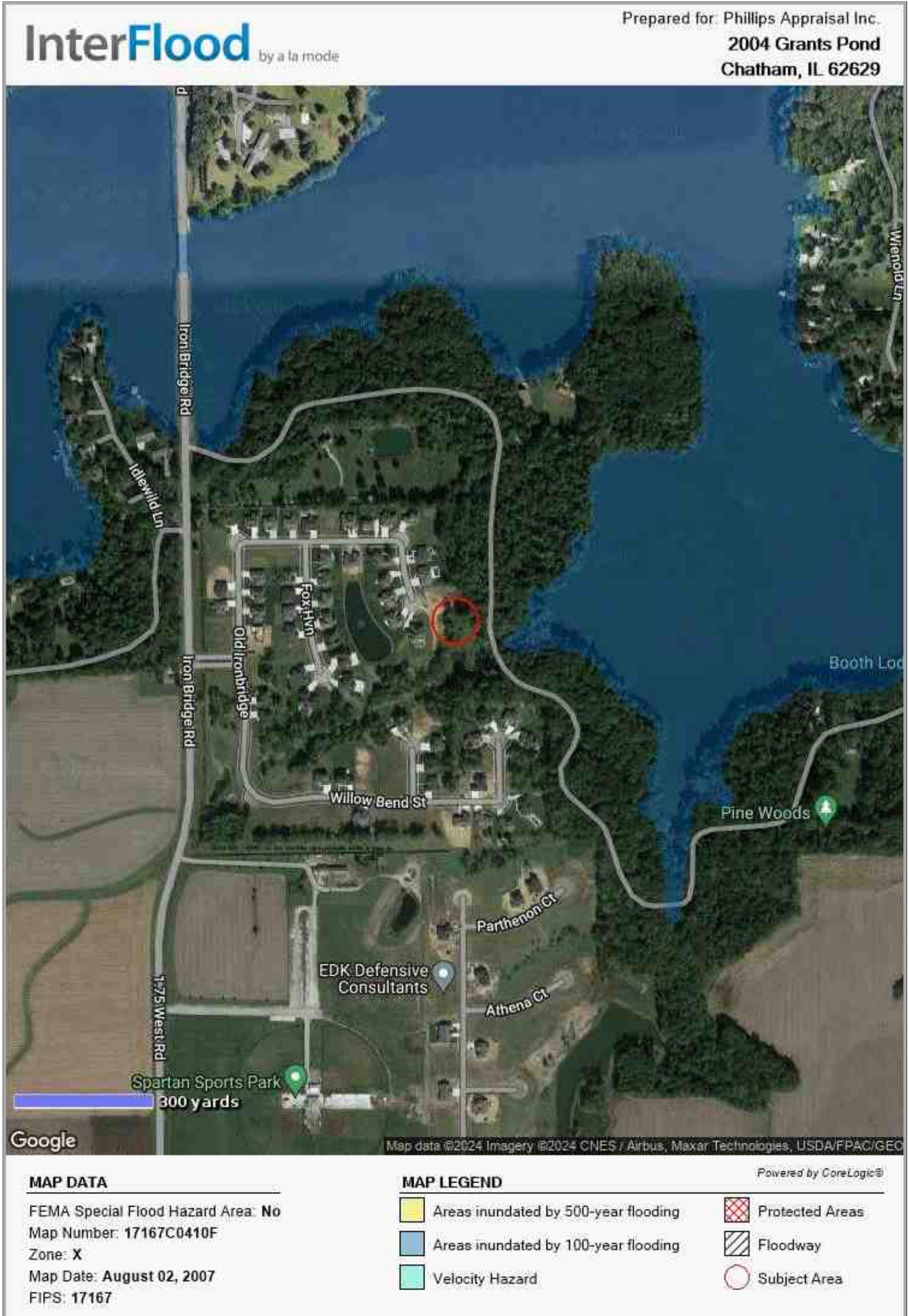
Borrower	Earle Pescatore				
Property Address	2004 Grants Pond				
City	Chatham	County	Sangamon	State	IL Zip Code 62629
Lender/Client	First Bankers Trust Company				





### Flood Map

Borrower	Earle Pescatore				
Property Address	2004 Grants Pond				
City	Chatham	County	Sangamon	State	IL Zip Code 62629
Lender/Client	First Bankers Trust Company				



Borrower Earle Pescatore File No. fb24001
Property Address 2004 Grants Pond
City Chatham County Sangamon State IL Zip Code 62629
Lender/Client First Bankers Trust Company

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

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

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

Estimated exposure time for the value opinion is less than 30 days. The estimate is based on recent market conditions and events.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

Multiple empty lines for providing comments on appraisal and report identification.

APPRAISER:

Signature: [Handwritten Signature]
Name: Randall J. Phillips, SRA

State Certification #: 556.002221
or State License #:
State: IL Expiration Date of Certification or License: 09/30/2025
Date of Signature and Report: 03/27/2024
Effective Date of Appraisal: 03/23/2024
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): 03/23/2024

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:

State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date of Signature:
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable):

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Quality Ratings and Definitions (continued)

#### Q3

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

#### Q4

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

#### Q5

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

#### Q6

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

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

### Explanation of Bathroom Count

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

#### Example:

3.2 indicates three full baths and two half baths.

