



DELIVERY OF APPRAISAL(S)

Date Sent to Borrower: 11/25/2016
Name of Borrower: [REDACTED]
Present Address of Borrower 200 W Grand Ave Unit 2701, Chicago, IL 60654
Loan Number: 655EM038056
Appraisal Address [REDACTED] 200 W Grand Ave Unit 2701, Chicago, IL
Delivery Method: U.S.P.S.

Please find enclosed a copy of the appraisal report(s) that will be used in connection with your mortgage loan application.

The enclosed appraisal report(s) was prepared for our use in evaluating the collateral used in the loan transaction for which you have previously applied. This appraisal should not be relied upon by any other person or entity, or for any other reason. No representation or warranty of any kind is implied.

Multiple appraisal reports may be included herein if such additional reports were required to evaluate your property or if a review appraisal was necessary in addition to the originally ordered appraisal.

We may not yet have fully determined the acceptability of the enclosed appraisal report(s) for use in connection with your mortgage loan application. If any changes in value occur based on our review, a copy of the revised appraisal will also be forwarded to you.

Please note: The Bank is the client of this appraisal assignment and has the contractual relationship with the appraiser; therefore the appraiser is prohibited from both discussing and or providing a copy of the appraisal to you. Please feel free to contact our office if you have any questions.

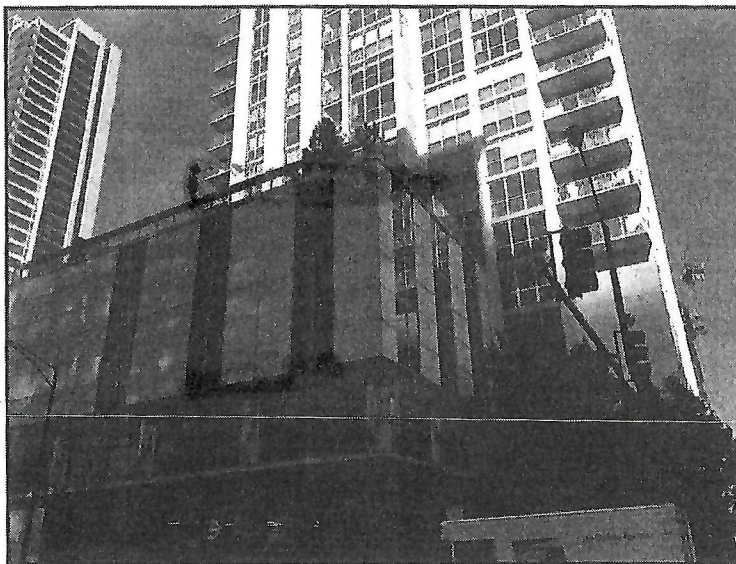
The Private Bank

ThePrivateBank.com

EQUAL HOUSING LENDER  MEMBER FDIC

Client	The PrivateBank and Trust Company			File No.	10160154a
Property Address	200 W Grand Ave				
City	Chicago	County	Cook	State	IL
				Zip Code	60654
Client	The PrivateBank and Trust Company				

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Individual Condominium Unit Appraisal Report

655EM038056
File # 10160154a

PROJECT INFORMATION	Describe the condition of the project and quality of construction. The project is in average condition. Quality of construction is average.																																			
	Describe the common elements and recreational facilities. Common Areas, Doorperson, Exercise Rm, Sun Deck																																			
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																			
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																			
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.																																			
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The budget was not made available to the appraiser upon request by the appraiser to the lender or the management team. It is assumed the condominium budget is adequate for services provided and on-going maintenance needs.																																			
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																			
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																			
UNIT DESCRIPTION	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. The condominium documents were not available for review.																																			
	Unit Charge \$ 2,800 per month X 12 = \$ 33,600.00 per year Annual assessment charge per year per square feet of gross living area = \$ 7.60																																			
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input checked="" type="checkbox"/> Heat <input checked="" type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																			
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>General Description</th> <th>Interior materials/condition</th> <th>Amenities</th> <th>Appliances</th> <th>Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # 27</td> <td>Floors Hwd, Str/ VG-New</td> <td><input checked="" type="checkbox"/> Fireplace(s) # 2</td> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> None</td> </tr> <tr> <td># of Levels 1</td> <td>Walls Drywall / Good</td> <td><input type="checkbox"/> WoodStove(s) #0</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type F/A Fuel Elect</td> <td>Trim/Finish Wood / Good</td> <td><input type="checkbox"/> Deck/Patio None</td> <td><input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave</td> <td># of Cars 4</td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td>Bath Wainscot Stone / VG-New</td> <td><input checked="" type="checkbox"/> Porch/Balcony Bcnys</td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors Wood / Good</td> <td><input type="checkbox"/> Other None</td> <td><input type="checkbox"/> Washer/Dryer</td> <td>Parking Space # P31&32</td> </tr> <tr> <td colspan="5">Finished area above grade contains: 9 Rooms 3 Bedrooms 3.1 Bath(s) 4,419 Square Feet of Gross Living Area Above Grade</td> </tr> </tbody> </table>		General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # 27	Floors Hwd, Str/ VG-New	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None	# of Levels 1	Walls Drywall / Good	<input type="checkbox"/> WoodStove(s) #0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type F/A Fuel Elect	Trim/Finish Wood / Good	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 4	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot Stone / VG-New	<input checked="" type="checkbox"/> Porch/Balcony Bcnys	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors Wood / Good	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer	Parking Space # P31&32	Finished area above grade contains: 9 Rooms 3 Bedrooms 3.1 Bath(s) 4,419 Square Feet of Gross Living Area Above Grade			
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Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																				
PRIOR SALE HISTORY	Additional features (special energy efficient items, etc.) None																																			
	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2/Kitchen-remodeled-six to ten years ago; Bathrooms-remodeled-one to five years ago; The subject is 12 year old construction reflecting very good overall Condition. Since being purchased in 2014, interiors have been updated/upgraded, including new and refinished flooring (stone and hardwood, new bathrooms with stone and mosaic glass flooring and surrounds, fabric covered walls with brass inlay in the Dining Room, built-in cabinetry in the Den. The unit includes two tandem parking spaces (four spaces total). There are six balconies.																																			
	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																			
	There are no apparent external or functional inadequacies noted or reported at time of inspection. Physical depreciation is calculated by the modified age life method.																																			
PRIOR SALE HISTORY	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																			
	The construction quality is typical for the area. See addendum																																			
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																																			
	My research <input checked="" type="checkbox"/> did <input 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.																																			
PRIOR SALE HISTORY	Data source(s) MRED, Cook County Assessor, CCRD																																			
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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.																																			
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	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).																																			
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Analysis of prior sale or transfer history of the subject property and comparable sales. Research of the applicable public records, private data services and an interview of the current owner, revealed that the subject property is not under current agreement or option and is not offered for sale on the open market. Additionally, according to these sources, the subject property last sold as noted above, and has not otherwise been transferred during the 36 months prior to the Effective Date of this appraisal. Research of the comparable sales show no transfer activity for the past three years unless noted above or here.																																				

Individual Condominium Unit Appraisal Report

655EM038056
File # 10160154a

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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

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

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

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

Individual Condominium Unit Appraisal Report

655EM038056
File # 10160154a

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

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

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


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

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

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

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

APPRAISER

Signature 
 Name Gordon E. Shore, IL Certified Residential Appraiser
 Company Name Rick Hilton & Associates
 Company Address 770 Lake Cook Road, Ste 140
Deerfield, IL 60015
 Telephone Number (847) 480-7721
 Email Address rnichols@hiltonassociates.com
 Date of Signature and Report 11/17/2016
 Effective Date of Appraisal 11/09/2016
 State Certification # 556.001290
 or State License # _____
 or Other (describe) _____ State # _____
 State IL
 Expiration Date of Certification or License 09/30/2017

ADDRESS OF PROPERTY APPRAISED

200 W Grand Ave
2701, Chicago, IL 60654
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,800,000
 LENDER/CLIENT
 Name No AMC
 Company Name The PrivateBank and Trust Company
 Company Address 120 South LaSalle Street, Chicago, IL 60603
 Email Address mbarth@theprivatebank.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Supplemental Addendum

File No. 10160154a

Client	The PrivateBank and Trust Company				
Property Address	200 W Grand Ave				
City	Chicago	County	Cook	State	IL Zip Code 60654
Client	The PrivateBank and Trust Company				

This Addendum is an integral part of this report and has been designed to summarize the existing conditions and factors which could not be fully described in the body of the report form.

Without prior written approval from the author, the use of this report is limited to internal decision making and financing. All other uses are expressly prohibited. Reliance on this report by anyone other than the client, [or] for a purpose not set forth above, is prohibited. The author's responsibility is limited to the client.

PURPOSE OF APPRAISAL REPORT

The purpose of this appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender/Client, its successors and/or assigns, in evaluating the subject property for lending purposes. This is a federally regulated transaction. Additional supporting data can be found in our appraiser work file.

It is assumed that the title to this property is good and marketable. No title search has been made, nor have we attempted to determine ownership of the property. The value estimate is given without regard to any questions of title, boundaries, or encroachments. It is assumed that all assessments are paid. We assume the property to be free and clear of liens and encumbrances except as noted.

The legal description, if included herein, should be verified by legal counsel before being relied upon or used in any conveyance or other document.

We are not familiar with any engineering studies made to determine the bearing capacity of the land. Improvements in the area appear to be structurally sound. It is therefore assumed that soil and subsoil conditions are stable unless specifically outlined in this report.

Any exhibits in the report are intended to assist the reader in visualizing the property and its surroundings. The drawings are not intended as surveys and no responsibility is assumed for their cartographic accuracy. Drawings are not intended to be exact in size, scale or detail.

Areas and dimensions of the property were physically measured. If data is furnished by the principal or from plot plans or surveys furnished by the principal, or from public records, we assume it to be reasonably accurate. In the absence of current surveys, land areas may be based upon representations made by the owner's agents or the client. No attempt has been made to render an opinion or determine the status of easements that may exist. No responsibility is assumed for discrepancies that may become evident from a licensed survey of the property.

The value estimate involves only the real estate and all normal building equipment if any improvements are involved. No consideration was given to personal property, (or special equipment), unless stated.

It is assumed that the property is subject to lawful, competent and informed ownership and management unless noted.

Information in this report concerning market data was obtained from buyers, sellers, brokers, attorneys, trade publications or public records. To the extent possible, this information was examined for accuracy and is believed to be reliable. Dimensions, areas or data obtained from others is believed correct; however, no guarantee is made.

Any information, in whatever form, furnished by others is believed to be reliable; however, no responsibility is assumed for accuracy.

The separate allocations between land and improvements, if applicable, represents our judgment only under the existing utilization of the property. A re-evaluation should be made if the improvements are removed or substantially altered, and the land utilized for another purpose.

All information and comments concerning the location, neighborhood trends, construction quality and costs, loss in value from whatever cause, condition, rents, or any other data for the property appraised herein, represents the estimates and opinions of the appraiser formed after an examination and study of the property.

Any valuation analysis of the income stream has been predicted upon financing conditions as specified herein, which we have reason to believe are currently available for this property. Financing terms and conditions other than those indicated may alter the final value conclusions.

The appraiser is not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been made previously thereto. If the appraiser(s) is subpoenaed pursuant to court order, the client will be required to compensate said appraiser(s) for his/her time at his/her regular hourly rates, plus expenses.

All opinions, as to values stated, are presented as the appraiser's considered opinion based on the information set forth in the report and his experience. We assume no responsibility for changes in market conditions or for the inability of the client or any other party to achieve their desired results based upon the appraised value. Further, some of the assumptions made can be subject to variation depending upon evolving events. We realize some assumptions may never occur and unanticipated events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those in this report.

It is agreed that the liability of the appraiser/consultant to the client is limited to the amount of the fee paid as liquidated damages. The Appraiser/consultant responsibility is limited to the client, and use of this appraisal by third parties shall be solely at the risk of the client and/or third parties.

The appraisal assignment was not based on developing or reporting predetermined results, or a requested minimum valuation, a specific valuation, or the approval of a loan.

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of: USPAP Uniform Standards of Professional Appraisal Practice, and SPP-AI Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute; and, except as noted in the Scope of Appraisal, in conformity with specific implementation rules of the following agencies:

Supplemental Addendum

File No. 10160154a

Client	The PrivateBank and Trust Company			
Property Address	200 W Grand Ave			
City	Chicago	County Cook	State IL	Zip Code 60654
Client	The PrivateBank and Trust Company			

PARCEL 1: UNIT NOS. 2701, P-31, AND P-32 IN THE GRAND ON GRAND CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 1, 2, 3, 4, 5 AND THE SOUTH HALF OF LOT 6 IN BLOCK 13 IN NEWBERRY'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH EASEMENT FOR THE BENEFIT OF THE AFORESAID LAND AS CREATED BY EASEMENT AGREEMENT MADE BY AND BETWEEN UPTOWN NATIONAL BANK OF CHICAGO AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 13, 2001 AND KNOWN AS TRUST NUMBER 01-104 AND GRAND WELLS DEVELOPMENT, LLC DATED APRIL 17, 2001 AND RECORDED/FILED APRIL 23, 2001 AS DOCUMENT NO. 0010327021; WHICH SURVEY IS ATTACHED AS AN EXHIBIT TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0416834046 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, USE AND ENJOYMENT AS CREATED BY AND SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR RECIPROCAL EASEMENTS RECORDED AS DOCUMENT NUMBER 0416834047.

MARKET CONDITIONS COMMENTS

No discounts, buy downs or other concessions were noted. Current 30 year fixed rate financing at 3.25 - 3.75% and 0-2 points.

Stricter Lending Standards and the availability of Mortgage Capital may affect the average sales prices in the area, however, given the market data analyzed by the appraiser, there are no fiscal or economic trends expected to occur that would significantly impact the relatively stable market currently experienced in this neighborhood.

1004MC - MARKET CONDITIONS COMMENTS

Market Conditions Addendum Criteria included all detached single family homes located within a mile radius of the subject. The search was expanded in an effort to get a more accurate opinion of the overall market place. The search for comparables included sales and listings in the neighborhood of homes that meet the following criteria: comparable homes.

As of 11/09/2016, there were three comparable active listings in the area with a median list price of \$3,099,000. In the past six months, there were four comparable units sold with a median sale price of \$2,625,000. In the prior 7-12 months, the median sale price was \$3,250,000 for the three units sold. This shows no substantial increase or decrease in prices over the past 12 months and therefore no adjustments were applied in the market approach to value.

The purpose of the 1004C form is to analyze market conditions, active listings and solds on page 2 of the primary form indicate the very close comparable sales and listings [properties that are very much like the subject - direct competition]. The two number sets address two different questions.

This report is provided "as is" for information purposes only and DynaConnections expressly disclaims any warranties regarding accuracy or completeness. DynaConnections makes no representation or warranties about the legality or propriety of the use of this report for any purpose, including for purposes related to appraisals. DynaConnections disclaims any warranties of merchantability, fitness for a particular purpose, or warranties based on course of dealing or usage in trade.

Estimated Economic Remaining Life

50 years

ENVIRONMENTAL

The opinion of value reported in this appraisal report is predicated on the belief that there are no adverse conditions that would affect the livability, soundness, or structural integrity of the property, unless noted in the appraisal report. Adverse conditions include but are not limited to the following: needed repairs, deterioration, the presence of hazardous wastes, toxic substances, and other adverse environmental conditions. Neither the appraiser(s), nor the appraisal firm and the associated staff have the expertise required to discover any environmental hazards, toxic substances or infestation concerning the subject property. The appraiser is not an expert in the field of environmental hazards and this report is not to be considered as an environmental assessment of the property. The appraiser does not make any representations, guarantees, or warranties, express or implied, that the property is free of defects or environmental problems including but not limited to the following:

INFESTATION: The appraiser has no expertise in the field of insect, termite, or pest infestation. We are not qualified to detect the presence of these or any other unfavorable infestations. We have not specifically inspected the subject property to determine the presence of any infestation. No effort was made to dismantle or probe the structure to observe enclosed, encased, or otherwise concealed evidence of infestation. Infestation may be present in areas the appraiser cannot see.

LEAD BASE PAINT: A residential dwelling that was built prior to 1978 may present exposure to lead based paint that may place young children at risk of developing lead poisoning. The appraiser is not qualified to determine if lead based paint is present or if it poses any risk or hazard to its inhabitants.

MECHANICAL SYSTEMS: The appraiser is not a home inspector, electrician, or plumber. Mechanical systems, including but not limited to plumbing, electrical, HVAC, appliances, septic systems, and wells, have not been tested by the appraiser to determine their fitness or condition. If an electrical capacity has been noted in the appraisal report, it has been taken from the electrical service panel within the subject property or provided by another source including but not limited to, the owner, blueprints, specifications, contractors, or other sources believed to be reliable. The appraiser will not be responsible for the condition, alterations, defects, or other unapparent modifications related to the mechanical systems of the subject property. The lender/client should utilize, or at least consider, the services of a licensed home inspector or other professionals if concerned about the condition and the functional utility of the subject's mechanical systems.

MOLD: The appraiser is not qualified to determine if mold is present in the property and if present, the appraiser is not qualified to determine the cause of the mold, the type of mold, or whether it poses any risk or hazard to the inhabitants.

SEASONAL CONDITIONS: There are instances when portions of the exterior of the property are obscured or not readily observable due to weather related conditions. In those instances, the appraiser(s) has relied upon a source(s) familiar with the property to cite the material and the condition of those improvements.

SITE COMMENTS

Supplemental Addendum

File No. 10160154a

Client	The PrivateBank and Trust Company			
Property Address	200 W Grand Ave			
City	Chicago	County	Cook	State IL Zip Code 60654
Client	The PrivateBank and Trust Company			

were made for dissimilarities in all comps. Square footage were obtained from the assessor's office. Where assessor records were unavailable or appeared inaccurate, square footages were obtained from a multiplier derived from the market. The appraiser uses a variety of data services such as public and private online databases which include assessor's records, county recorder, FEMA Flood Maps, county websites, local zoning maps and/or phone confirmations by the appropriate zoning authorities, local MLS information, or any other reliable sources considered typical for the market area. All sources are considered to be reliable sources of data. When discrepancies in the information are found, the appraiser will use the source(s) that is believed to be the most reliable in the appraisal report. The appraiser will report only the data pertinent to the valuation process. When applicable, the data presented in the Sales Comparison Approach has been verified by more than one source unless otherwise noted.

THE UAD REQUIRES THAT COMPARABLE SALES BASEMENT GLA AND FINISHED GLA ARE INCLUDED IN THE SALES GRID. IT SHOULD BE NOTED THAT BASEMENTS SQUARE FOOTAGE AND BASEMENT FINISHED SQUARE FOOTAGE HAVE BEEN ESTIMATED. THIS DATA IS NOT AVAILABLE THROUGH MRED MLS OR PUBLIC ASSESSOR RECORDS.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, 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. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable (list if necessary) and comparable property data was generally obtained from third-party sources (list sources). Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

PERSONAL PROPERTY

In the improvements section of this report, the appraiser has assumed that all appliances are "built-in". However, even if some appliances like the washer and dryer were not built-in, they are considered a part of the real estate. It is typical for these items in this market to sell with the real estate. For this reason, they are considered to be part of the real estate and a separate value indication was not calculated. The market value estimate does not include any items of personal property.

ADDITIONAL COMMENTS

The appraiser is not a qualified home inspector. The appraiser's labeling as to the condition of the improvements was based on an interior and exterior walk through of the improvements. The appraiser did not test any systems or components. This may include but is not limited to structural, roofing, electrical, plumbing, HVAC, appliances, sump pumps or windows. Further, unfinished attic spaces and crawl spaces were not viewed by the appraiser.

This appraisal is not a warranty against any defect of the improvements.

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

APPRAISAL REPORTING PROCESS

This is an appraisal report in a summary format, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP).

RELIABILITY OF INFORMATION

Information regarding the comparable sales has been obtained from public sources and listing agencies. If any significant discrepancies are revealed, the right to amend this report is reserved.

ADDITIONAL COMMENTS

This property is appraised in fee-simple title assuming no liens or encumbrances other than normal covenants and restrictions of record.

**COMMENTS ON USPAP REPORTING OPTION STANDARDS RULE 2-2(a)
Appraisal Report**

- i. State the identity of the client and any intended users, by name or type;
- ii. State the intended use of the appraisal;
- iii. Summarize information sufficient to identify the real estate or personal property involved in the appraisal, including the property characteristics relevant to the assignment;
- iv. State the property interest appraised;
- v. State the type and definition of value and cite the source of the definition;
- vi. State the effective date of the appraisal and the date of the report;
- vii. Summarize the scope of work used to develop the appraisal;
- viii. Summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained;
- ix. State the use of the property existing as of the date of value and the use of the real estate or personal property reflected in the appraisal;
- x. When an opinion of highest and best use of the appropriate market or market level was developed by the appraiser, summarize the support and rationale for that opinion;
- xi. Clearly and conspicuously state all extraordinary assumption and hypothetical conditions; and that their use might have affected the assignment results; and
- xii. Include a signed certification in accordance with Standards Rule 2-3 or 8-3

Utilities were on and functional at the time of inspection

Data resources used in addition to the MLS include a variety of data services such as public and private online databases which include assessor's records, county recorders, FEMA Flood Maps, county websites, local zoning maps and/or phone confirmations by the appropriate zoning authorities, or any other reliable sources considered typical for the market area. All

655EM038056

File No. 10160154a

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 200 W Grand Ave City Chicago State IL ZIP Code 60654

Borrower

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	2	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	0.67	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	3	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	10.0	4.5	6.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	3,250,000	2,250,000	3,137,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	147	362	177	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	3,247,500	2,495,000	3,197,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	270.5	415	238	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	90.28	95.09	88.16	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions are not prevalent in the market place. Seller contributions typically consist of closing cost assistance in amounts of approximately 1-3% of sale price. Increased market time and reductions in list price typically coincide with an offer for seller assistance.

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

Although there are REO sales present in the market, they are not a factor in the overall market.

Cite data sources for above information. MRED MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.


The aforementioned search results pertain to alternative choice comparable properties only. See Attached Addendum for additional 1004MC data and comments regarding the market as a whole.

If the subject is a unit in a condominium or cooperative project, complete the following: Condominium Project Name: Grand on Grand

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☒ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. The subject project is nine year old construction comprised of 1, 2 and 3 bedroom style units of varying size, 106 units total. The development has been very stable over the previous 12 months, and though there were 3-BR units closed in the building within the previous 12 months, none were full floor units like the subject, and as such, since the above grid refers to comparable units in the building, none are indicated.

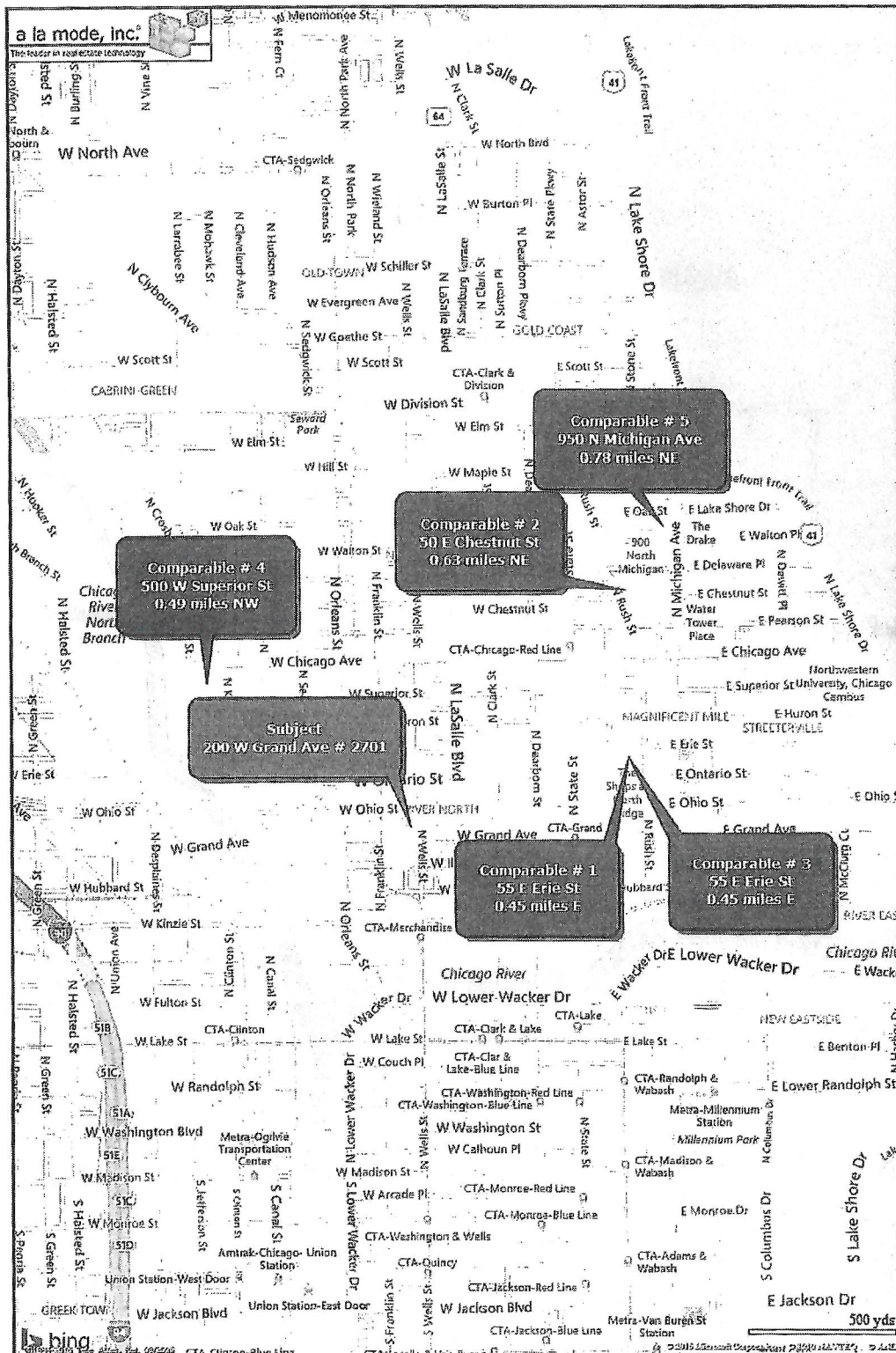
Summarize the above trends and address the impact on the subject unit and project. The subject project consists of a total of 106 units, with a wide range of unit styles and therefore values. The project has been very stable over the previous 12 months. The data above refers only to comparable units within the subject project, of which there have not been any within the last 12 months.

Signature 
Appraiser Name Gordon E. Shore, IL Certified Residential Appraiser
Company Name Rick Hilton & Associates
Company Address 770 Lake Cook Road, Ste 140, Deerfield, IL 60015
State License/Certification # 556.001290 State IL
Email Address mnichols@hiltonassociates.com

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

Comparable Sales Map

Client	The PrivateBank and Trust Company				
Property Address	200 W Grand Ave				
City	Chicago	County	Cook	State	IL Zip Code 60654
Client	The PrivateBank and Trust Company				



Unit Sketch (Page - 2)

Client	The PrivateBank and Trust Company				
Property Address	200 W Grand Ave				
City	Chicago	County	Cook	State	IL Zip Code 60654
Client	The PrivateBank and Trust Company				

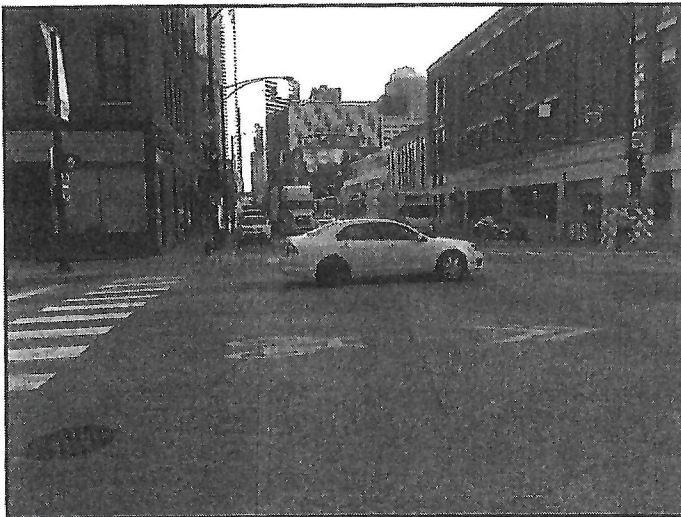
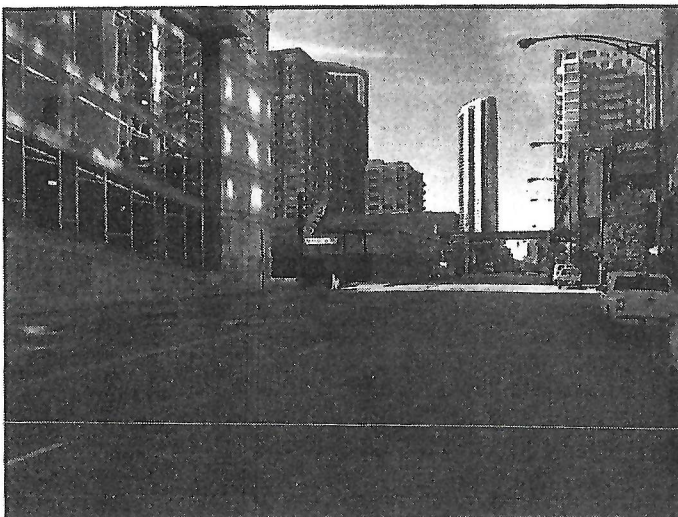
Living Area		Calculation Details	
Subject Unit	4418.75 Sq ft	13.75 × 15 =	206.25
		37.75 × 12 =	453
		16.25 × 13.5 =	219.38
		55.75 × 63.5 =	3540.12
Total Living Area (Rounded):		4419 Sq ft	

Subject Photo Page

Client	The PrivateBank and Trust Company				
Property Address	200 W Grand Ave				
City	Chicago	County	Cook	State	IL
				Zip Code	60654
Client	The PrivateBank and Trust Company				

**Subject Front**

200 W Grand Ave
 Sales Price
 Gross Living Area 4,419
 Total Rooms 9
 Total Bedrooms 3
 Total Bathrooms 3.1
 Location N;Urban;
 View B;Skyline;
 Site
 Quality Q3
 Age 12

**Subject Street****Subject Street**

Interior Photos

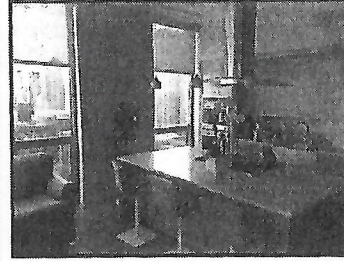
Client	The PrivateBank and Trust Company			
Property Address	200 W Grand Ave			
City	Chicago	County	Cook	State IL Zip Code 60654
Client	The PrivateBank and Trust Company			



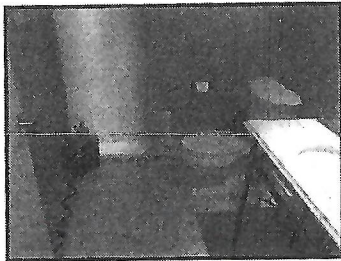
Living Room



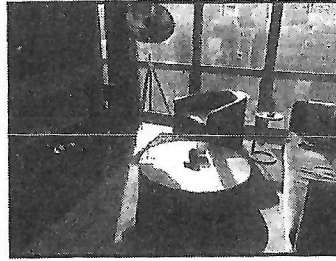
Dining Room



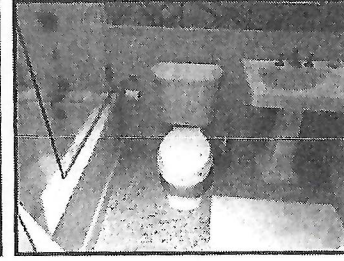
Kitchen



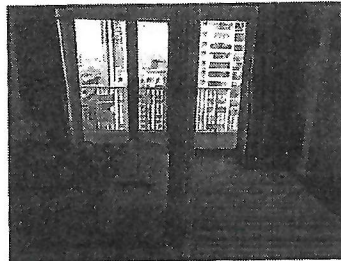
1/2 Bathroom



Den



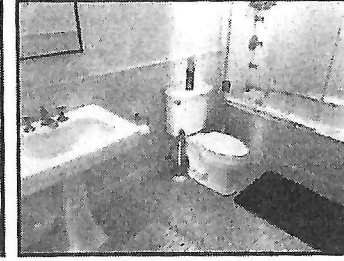
Full Bathroom



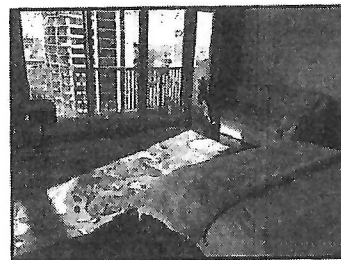
Bedroom



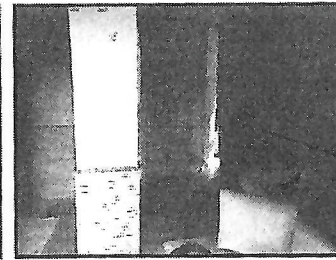
Sitting Room



Full Bathroom



Master Bedroom



Master Bathroom



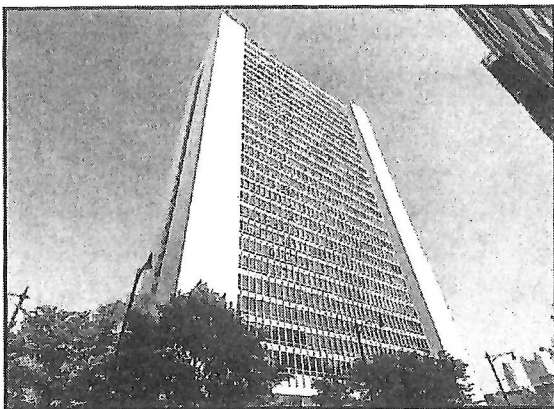
Bedroom



Family Room

Comparable Photo Page

Client	The PrivateBank and Trust Company				
Property Address	200 W Grand Ave				
City	Chicago	County	Cook	State	IL Zip Code 60654
Client	The PrivateBank and Trust Company				

**Comparable 4**

500 W Superior St
 Prox. to Subject 0.49 miles NW
 Sales Price 2,995,000
 Gross Living Area 4,700
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 3.2
 Location N;Urban;
 View B;Skyline;
 Site
 Quality Q3
 Age 9

**Comparable 5**

950 N Michigan Ave
 Prox. to Subject 0.78 miles NE
 Sales Price 3,099,000
 Gross Living Area 4,860
 Total Rooms 9
 Total Bedrooms 5
 Total Bathrooms 7.1
 Location N;Urban;
 View B;Skyline;Lake
 Site
 Quality Q3
 Age 32

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Realist Data - Page 2

MLS Listing Date:	04/30/2014	Listing Agent Name:	147198-Lisa Weinstein
MLS Off Market Date:	05/30/2014	Selling Broker Name:	RE/MAX PREMIER
MLS Closed Date:	12/16/2014	Selling Agent Name:	PROPERTIES
MLS Orig. List Price:	\$2,099,000		Janice Corley

MLS Listing # 08216590
 MLS Status Cancelled
 MLS Listing Date 11/08/2012
 MLS Off Market Date 01/07/2013
 MLS Orig Listing Price \$1,950,000
 MLS Listing Price \$1,950,000

Last Market Sale & Sales History

Recording Date 01/08/2015
 Sale Date 12/15/2014
 Sale Price \$1,900,000
 Buyer Name [REDACTED]
 Buyer Name 2 [REDACTED]
 Seller Name Polsky Michael P Trust
 Document Number 804075
 Document Type Warranty Deed
 Multi/Split Sale Type Multiple

Mortgage History

Mortgage Date 01/08/2015
 Mortgage Amount \$1,425,000
 Mortgage Lender Privatebank & Tr
 Mortgage Type Conventional
 Mortgage Term 30
 Mortgage Term Code Years
 Mortgage Purpose Resale
 Mortgage Int Rate 3.875
 Mortgage Int Rate Type Adjustable Int Rate Loan
 Mortgage Doc # 804076
 Borrower Name [REDACTED]
 Borrower Name 2 [REDACTED]

Courtesy of Pat McGivern, Midwest Real Estate Data, LLC

The data within this report is compiled by CoreLogic from public and private sources. If desired, the accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Property Detail

Generated on 10/28/2016
Page 2 of 2

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.

Appraiser License

