



# Environmental Roadmap ®

November 12, 2014

## Pre-foreclosure due diligence

[www.environmentalroadmap.com](http://www.environmentalroadmap.com)

617-391-0363

|  |  |  |   |
|--|--|--|---|
| <b>Relationship Name:</b> Banda<br><b>Site Address:</b> 2301 South Oakley Avenue<br><b>City, State, Zip:</b> Chicago, IL 60608 |  | <b>Pool/Asset #:</b> Not provided<br><b>Property Type:</b> Mixed use   |   |
| <b>Acquisition Risk Rating</b>   | <b>Site Risk</b>   | <b>Investor Risk</b>   | <b>Total Cost</b>   |
| Dual Risk Rating:<br>Legend:   | <b>LOW</b><br>The Site does NOT LIKELY have environmental issues.  | <b>LOW</b><br>If the Investor considers taking ownership of the Site, it is NOT LIKELY environmental issues will require actions and/or monetary expenditures. | \$0<br>Total expected costs to manage environmental issues throughout the life of the loan. |
| <b>Executive Summary</b>   | The Site is improved with mixed use building that were reportedly constructed in 1893. The Site has been developed with a similar building since at least 1938. Historic <u>City Directories</u> from 1928 to 2010 indicate that the ground level portion of the building has been a lounge since circa 1954. There is not indication of other commercial entities at the Site before that time. Bell Oldow did NOT identify any adverse environmental conditions at the Site.   |  |   |
| <b>Master Servicing</b>  | Issue:<br>Action:<br>Costs:<br>Time to Resolve:  |  |   |
| <b>Special Servicing</b>   | Issue: None foreseen<br>Action: None foreseen<br>Costs: \$0<br>Time to Resolve: None foreseen  |  |   |
| <b>Real Estate Owned</b>   | Issue: None foreseen<br>Action: None foreseen<br>Costs: \$0<br>Time to Resolve: None foreseen  |  |   |
| <b>ENVIRONMENTAL ANALYSIS OF REAL ESTATE COLLATERAL</b>  |  |  |   |
| <b>Site Analysis</b>   | <b>Conclusions:</b> Current and/or historical uses of the Site are NOT likely to have adversely impacted the Site. Bell Oldow found NO record of releases of oil or other hazardous materials at the Site.   |  |   |
| <b>Current Conditions</b>  | Current Site use: A 5,400 square foot, three-story mixed use building containing a ground level bar and four upper floor apartments that was reportedly constructed in 1893 improves the 3,001 square foot Site. The most recent tenant appears to have been the <i>El Aguaje Bar</i> . The building has a full basement. There are five individual natural gas-fired hot water heaters throughout the building. The Site building is connected to utilities including public drinking water, sanitary sewer, electricity and natural gas. The building uses natural gas for heating.<br><br>The Site is NOT in a special FEMA flood zone.<br><br>Hazardous Material: Given the residential nature of the Site, it is NOT likely that tenants store, use, and dispose of oil and hazardous materials in significant quantities.<br><br>Bell Oldow found NO indication of hazardous material use at the Site.<br><br>USTs/ASTs: Bell Oldow found NO indication of USTs/ASTs at the Site.<br><br>The regulatory database report did NOT identify any registered AST/USTs at the Site.<br><br>Lead Based Paint: Due to the age of the Site building, it is POSSIBLE LBP exists at the Site.<br><br>Considering that there could be children under the age of six living on-Site, an owner may be obligated to test for lead and then disclose the finding to all tenants.<br><br>Before demolition, renovation or other disturbance, suspect LBP should be inspected by a qualified professional and/or the materials should be handled as LBP. If suspect materials prove to be LBP, they should be managed under an approved Operations and Maintenance Plan. |  |   |

|  |   |
|--|---|
| Asbestos Containing Material:                  | Due to the age of the Site building, it is POSSIBLE ACM exists at the Site.<br><br>Before demolition, renovation or other disturbance, suspect ACM should be inspected by a qualified professional and/or the materials should be handled as ACM. If suspect materials prove to be ACM, they should be managed under an approved Operations and Maintenance Plan. |
| <b>Historic Conditions</b>                     |   |
| Development History:                           | The Site was developed with the current Site building in 1983. Before construction, the Site was likely undeveloped.<br><br>Due to minimal available information, Bell Oldow is NOT able to determine Site conditions before the current Site facility was developed.   |
| Historical Site Use:                           | Historical use appears consistent with current use.<br><br>Previous tenants include apartment dwellers and <i>Ross's Lounge</i> .   |
| Hazardous Material:                            | Given the history of the Site, it is NOT likely that operators stored, used, and disposed of oil and hazardous materials in significant quantities.<br><br>Bell Oldow found NO indication of the historic use of hazardous materials at the Site.<br><br>NO previous environmental reports were provided for review.  |
| USTs/ASTs:                                     | Bell Oldow found NO indication of historic USTs/ASTs on Site.<br><br>The database report did NOT identify any commercial USTs/ASTs at the Site. However, it is not uncommon for properties of this age to have used fuel oil in the past. If fuel oil storage tanks are discovered, they should be properly emptied and removed from the Site.                    |
| <b>Site Environmental Database Review:</b>     | The Site is NOT listed in state or federal databases as a hazardous material site.  |
| <b>Off-site Analysis</b>                       |   |
| <b>Conclusions:</b>                            | <b>Current and/or historical uses of off-Site properties are NOT likely to have adversely impacted the Site. Bell Oldow did NOT discover evidence of off-Site contamination impacting the Site.</b>   |
| <b>Existing Use of Adjoining Properties:</b>   | Adjoining properties do NOT appear to pose significant risk to the Site.<br><br>North: West 23rd Street, then a commercial building<br>South: Residential<br>East: An alley, then Residential<br>West: South Oakley Avenue, then residential  |
| <b>Historical Use of Adjoining Properties:</b> | Adjoining properties appear to have been developed at about the same time as the Site. Historical use appears consistent with current use.  |
| <b>Off-Site Environmental Database Review:</b> | Adjoining properties are NOT listed in state or federal databases as hazardous material sites.<br><br>Several properties in the near vicinity of the Site are listed as RCRA small quantity generators with NO violations. NO adjoining properties were listed in state or federal databases as hazardous material release sites.                                 |

Reviewed by: **Michael Bell**

**Disclaimers**

*Environmental RoadMap® is a registered trademark owned by Bell Oldow, Inc. and we also have registered copyrights with respect to the form and content of the information provided to you in this Environmental RoadMap®. Your purchase of this Environmental RoadMap® does not authorize you to use our trademarks or copyrights nor does it authorize you to resell the information and analysis contained in this Environmental RoadMap®, or otherwise use it for any purpose other than in connection with your evaluation of the properties and/or loans described in it.*

*Bell Oldow, Inc. is an independent contractor, not an employee of any seller, buyer or broker connected to the loans or properties described in this Environmental RoadMap®. We are not compensated based on any of the findings or recommendations described in this Environmental RoadMap®.*

*This Environmental RoadMap® is intended to provide you with a high-level summary of the environmental risks associated with the properties described in this Environmental RoadMap®. It is based solely on our review and analysis of publicly-available information regarding such properties as well as information made available to us by the current owner and/or current mortgagee of such properties and/or the broker, auction house or any other party acting on behalf of such owner or mortgagee. We did not perform a physical inspection of such properties.*

*This Environmental RoadMap® does not serve as a substitute for a Phase I or II site assessment or similar investigations for purposes of satisfying the "all appropriate inquiry" standards of CERCLA and ASTM Standard 1527-05 and therefore does not entitle you to the protections and defenses afforded to bona fide innocent purchasers under CERCLA or other federal, state and local statutes and regulations.*