

Individual Condominium Unit Appraisal Report

File No. S0823BEA

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.

Property Address **2301 Beau Monde Lane** Unit # **111** City **Lisle** State **IL** Zip Code **60532-1586**
 Borrower **Michael Kinsch** Owner of Public Record **Michael Kinsch** County **DuPage**

Legal Description **Not Provided**
 Assessor's Parcel # **08-04-412-081** Tax Year **2008** R.E. Taxes \$ **2,719.00**
 Project Name **Lisle Place Condos** Phase # **1** Map Reference **ISI Map B** Census Tract **8461.02**
 Occupant Owner Tenant Vacant Special Assessments \$ **NA** HOA \$ **310 +/-** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe) _____
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Asset Valuation**
 Lender/Client **Charter One, a division of RBS Citizen**, Address **3901 Kirchoff Rd., 2nd Fl., ILB364, Rolling Meadows, IL 60008**
 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? Yes No
 Report data source(s) used, offering price(s), and date(s). **Multiple Listing Service, Assessor's Online Records**

I 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.
Not Applicable

Contract Price \$ **NA** Date of Contract **NA** Is the property seller the owner of public record? Yes No Data Source(s) **MLS/Assessor**
 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 No
 If Yes, report the total dollar amount and describe the items to be paid. **None** **Not Applicable**

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

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Pricing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One Unit	65 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %
Growth	<input checked="" type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	30 Low	30	Multi-Family	25 %
Neighborhood Boundaries	The subject is located north of Ogden Avenue, west of Yackley Avenue, south of I88 and east of Naper Boulevard						61 High	50 Commercial			5 %
Neighborhood Description	See Attached Addendum						45 Pred	40 Other			%

Market Conditions (including support for the above conclusions) **Land record data and the MLS indicate that property values have been increasing for the past year. MLS indicates a list to sale ratio of approx. 87% and typical marketing times of over 6 months. Most recent sales have occurred with conventional or government financing. Loan discounts, interest buydowns and concessions are not typical of this market.**
 Topography **Level** Size **Typical** Density **Typical** View **Average**
 Specific Zoning Classification **R-4** Zoning Description **Multi-Family**
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? Yes No
 No Zoning Illegal (describe) _____
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. _____

Utilities Public Other (describe) _____ Public Other (describe) _____ Off-site Improvements—Type Public Private
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **17043C0802H** FEMA Map Date **12/16/2004**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe. _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **No adverse easements or encroachments were apparent.**

Data source(s) for project information **MLS, Assessor, Appraiser's files.**
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe) _____

General Description	General Description	Subject Phase	# of Units	# of Phases	# of Planned Phases	# of Units Completed	# of Units	# of Planned Units	# of Units Incomplete
# of Stories 4	Exterior Walls Brick		279	1	NA				
# of Elevators 1	Roof Surface Built up		279	279	NA				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 558		41	41	NA				
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2/1		279	279	NA				
Year Built 1970	Type Garage		70 +/-	70 +/-	NA				
Effective Age 25	Guest Parking Available		209 +/-	209 +/-	NA				

Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group - Homeowners' Association Developer Management Agent - Provide name of management company. _____
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, describe _____
 Was the project created by the conversion of an existing building(s) into a condominium? Yes No If Yes, describe the original use and the date of conversion.
The subject was converted from rental apartments to condominiums in 2005
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe _____
 Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space. _____

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PROJECT INFORMATION
Describe the condition of the project and quality of construction. The subject building appears to be of good quality and has good appeal. The unit mix is typical of developments this size.

Describe the common elements and recreational facilities. Common Grounds, Laundry, Storage, Clubhouse, Pool, Tennis Courts

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

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability.

I did 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. A copy of the Condominium Declaration and/or Budget was not available to the appraiser. However the assessments appear to be typical of similar developments

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the monthly facility charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes No If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ 310 +/- per month X 12 = \$ 3,720.00 per year Annual assessment charge per year per square foot of gross living area = \$ 3.92
Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other (describe)

GENERAL DESCRIPTION	INTERIOR	AMENITIES	APPLIANCES
Floor # <u>1st Floor</u>	Floors <u>Carpet/Average</u>	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Refrigerator
# of Levels <u>1</u>	Walls <u>Drywall/Average</u>	<input type="checkbox"/> Woodstove(s) #	<input checked="" type="checkbox"/> Range/Oven
Heating Type <u>FA</u> Fuel <u>Gas</u>	Frim/Finish <u>Wood/Average</u>	<input checked="" type="checkbox"/> Deck/Patio	<input checked="" type="checkbox"/> Disp <input type="checkbox"/> Microwave
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath <u>Wainscot Cer Tile/Average</u>	<input type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher
<input type="checkbox"/> Other (describe)	Doors <u>Wood/ Average</u>	<input type="checkbox"/> Other	<input type="checkbox"/> Washer/Dryer

Finished area above grade contains: 5 Rooms 2 Bedrooms 2 Bath(s) 950 Square Feet of Gross Living Area Above Grade
Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area.

UNIT DESCRIPTION
This is typical of similar developments.
Additional features (special energy efficient items, etc.) None out of the ordinary.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject appears to be in average condition based on an exterior observation by the appraiser.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
The subject has a functional floorplan with no significant physical or external inadequacies apparent.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. There were no Functional or External inadequacies evident and the subject property appears to conform with the neighborhood.

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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) MLS, Assessor's online 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) MLS, Assessor's online records

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	<u>NA</u>	<u>08/05/2010</u>	<u>03/09/2010</u>	<u>12/21/2009</u>
Price of Prior Sale/Transfer	<u>NA</u>	<u>Quit Claim Deed</u>	<u>Sheriff's Deed</u>	<u>Sheriff's Deed</u>
Data Source(s)	<u>MLS, Assessor's Records</u>	<u>MLS, Assessor's Records</u>	<u>MLS, Assessor's Records</u>	<u>MLS, Assessor's Records</u>
Effective Date of Data Source(s)	<u>Effective Appraisal Date</u>	<u>Effective Appraisal Date</u>	<u>Effective Appraisal Date</u>	<u>Effective Appraisal Date</u>

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not been reported as previously closed/transferred within the last 36 months. Comparable #1 was transferred by quit claim deed in August, 2010. Comparable #1 was transferred previously by sheriff's deed October 8, 2009. Comparable #2 was transferred by sheriff's deed in March, 2010. Comparable #3 was transferred by sheriff's deed in December, 2009. Comparables #4 and #5 have not been reported as previously closed/transferred within the last 36 months

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There are 41 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 34,000 to \$ 143,900							
There are 19 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 30,000 to \$ 61,000							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	2301 Beau Monde Lane 111	2301 Beau Monde Lane 308		2300 Beau Monde Lane 101		2300 Beau Monde Terr 406	
Project Name and Phase	Lisle Place Condos 1	Lisle Place Condos 1		Lisle Place Condos 1		Lisle Place Condos 1	
Proximity to Subject		0.00 miles N		0.02 miles N		0.08 miles S	
Sale Price	\$ NA	\$ 47,500		\$ 52,900		\$ 42,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 46.16 sq. ft.		\$ 48.80 sq. ft.		\$ 43.89 sq. ft.	
Data Source(s)		MLS # 07489916		MLS # 07570276		MLS # 07420587	
Verification Source(s)		Assessor's Data		Assessor's Data		Assessor's Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions	None	Cash D.O.M. 79 days		Cash D.O.M. 8 days		Cash D.O.M. 147 days	
Date of Sale/Time	NA	07/28/2010		07/30/2010		06/24/2010	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$310.00	\$335.00		\$165.00		\$309.00	
Common Elements and Rec. Facilities	Common Grnds Pool, Clubhouse	Common Grnds Pool, Clubhouse		Common Grnds Pool, Clubhouse		Common Grnds Pool, Clubhouse	
Floor Location	1st Floor	3rd Floor	-1,000	1st Floor		4th Floor	-1,500
View	Average	Average		Average		Average	
Design (Style)	Condo	Condo		Condo		Condo	
Quality of Construction	Brick	Brick		Brick		Brick	
Actual Age	40 Years	40 Years		40 Years		40 Years	
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 2 2	5 2 2		5 2 2		5 2 2	
Gross Living Area 10.00	1,075 sq. ft.	1,029 sq. ft.	0	1,084 sq. ft.	0	957 sq. ft.	1,000
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA/CAC	FA/CAC		FA/CAC		FA/CAC	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Open	2 Car Open		2 Car Open		2 Car Open	
Porch/Patio/Deck	Patio	Balcony		Patio		Balcony	
Fireplace	None	None		None		None	
Modernization	Average	Average		Superior	-10,000	Average	
Other	None	None		None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 500
Adjusted Sale Price of Comparables		Net Adj. -2.1% Gross Adj. 2.1%	\$ 46,500	Net Adj. -18.9% Gross Adj. 18.9%	\$ 42,900	Net Adj. -1.2% Gross Adj. 6.0%	\$ 41,500
Summary of Sales Comparison Approach: All the sales are similar to the subject in style and location. sales #1 and #3 are adjusted for floor difference. Sale #3 is a smaller unit than the subject. Sale #2 is considered to be superior to the subject in modernization since this sale has undergone recent modernization of the kitchen, baths and carpet. All the sales are given equal weight in the valuation process. Comparables #4 and #5 are current listings and are included as supporting data.							
Indicated Value by Sales Comparison Approach \$ 42,000 "As Is"							
INCOME APPROACH TO VALUE (not required by Fannie Mae)							
Estimated Monthly Market Rent \$ ND X Gross Rent Multiplier ND = \$ ND Indicated Value by Income Approach							
Summary of Income Approach (including support for market rent and GRM) Not Developed							
Indicated Value by: Sales Comparison Approach \$ 42,000 Income Approach (if developed) \$ ND							
The Sales Comparison Approach to Value is considered to be the most indicative of value in the subject's area and is given the most emphasis. The Cost Approach and the Income Approach are not considered to be applicable and have not been developed.							
The client has requested a liquidation value, a value based on a limited market exposure time of under 90 days. The appraiser has researched the current sales and the current listings within the development and has determined that a liquidation value, based on the assumption that the subject property is in average condition with no major repairs required, would be \$35,000.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:							
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 \$ 42,000 as of 08/28/2010, which is the date of inspection and the effective date of this appraisal.							

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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.

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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.
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).

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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.

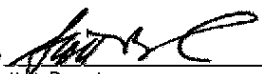
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Scott C. Baruch
 Company Name Accord Appraisal Services, Inc.
 Company Address 1841 Hicks Road, Unit D
Rolling Meadows, IL 60008
 Telephone Number 847-221-3550
 Email Address scott@accordappraisal.com
 Date of Signature and Report 08/29/2010
 Effective Date of Appraisal 08/28/2010
 State Certification # 556.000492
 or State License # _____
 or Other (describe) _____ State # _____
 State IL
 Expiration Date of Certification or License 09/30/2011

ADDRESS OF PROPERTY APPRAISED
2301 Beau Monde Lane Unit # 111
Lisle, IL 60532-1586

APPRAISED VALUE OF SUBJECT PROPERTY \$ 42,000

LENDER/CLIENT

Name Rene Huber
 Company Name Charter One, a division of RBS Citizens, NA
 Company Address 3901 Kirchoff Rd., 2nd Fl.
ILB364, IL 60008
 Email Address Renee.A.Huber@charteronebank.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 _____

ADDENDUM

Borrower: Michael Kinsch		File No.: S0823BEA
Property Address: 2301 Beau Monde Lane		Case No.:
City: Lisle	State: IL	Zip: 60532-1586
Lender: Charter One, a division of RBS Citizens, NA		

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for asset valuation, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Prior services disclosure:

The appraiser has not performed any services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

Neighborhood Description

The subject property is located in the Lisle Place Condominium Development. The subject's development is a high density condominium project which is surrounded by predominantly detached single family homes of average quality and condition. There is small commercial building, a strip mall, located approximately three blocks south of the subject on the east side of Old Tavern Road and a one story office complex on the west side of the road. The immediate area does not exhibit signs of vacant homes or neglect. The subject's development appears to be in average condition and there is no evidence by exterior observation of the buildings of vacant units or neglect. Typical deferred maintenance is apparent throughout the development and the neighboring homes.

There are currently 28 short sale listings and 4 REO properties listed for sale within the subject's development.

Extra Comments

The number of units in the subject's project information was obtained from the Lisle Township Assessors On-line records. The appraiser was not provided the name of the project's management company and therefore number of rentals, number of parking spaces and monthly assessment is estimated.

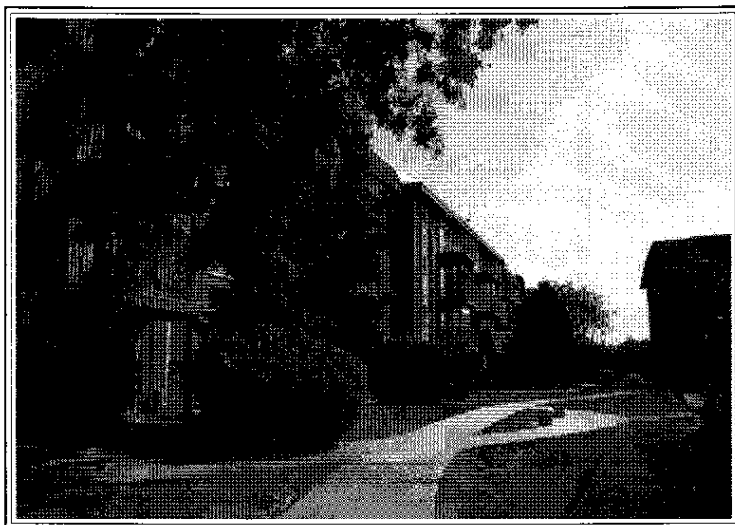
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Michael Kinsch	File No.: S0823BEA	
Property Address: 2301 Beau Monde Lane	Case No.:	
City: Lisle	State: IL	Zip: 60532-1586
Lender: Charter One, a division of RBS Citizens, NA		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: August 28, 2010
Appraised Value: \$ 42,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

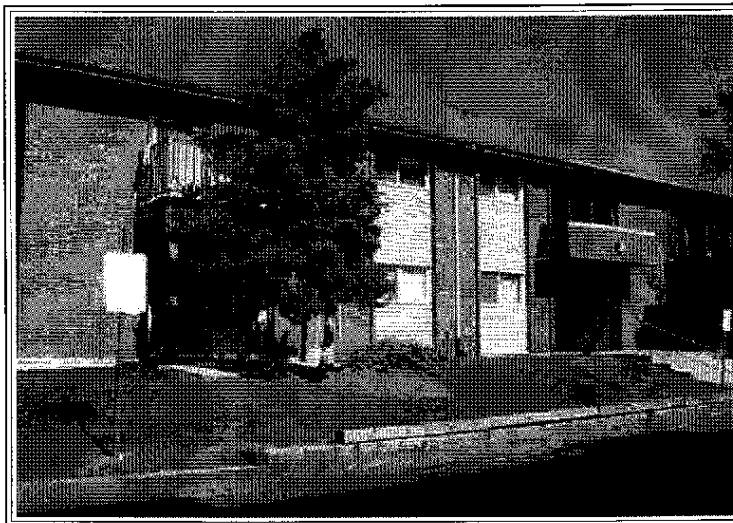
Borrower: Michael Kinsch	File No.: S0823BEA	
Property Address: 2301 Beau Monde Lane	Case No.:	
City: Lisle	State: IL	Zip: 60532-1586
Lender: Charter One, a division of RBS Citizens, NA		



COMPARABLE SALE #1

2301 Beau Monde Lane, #308

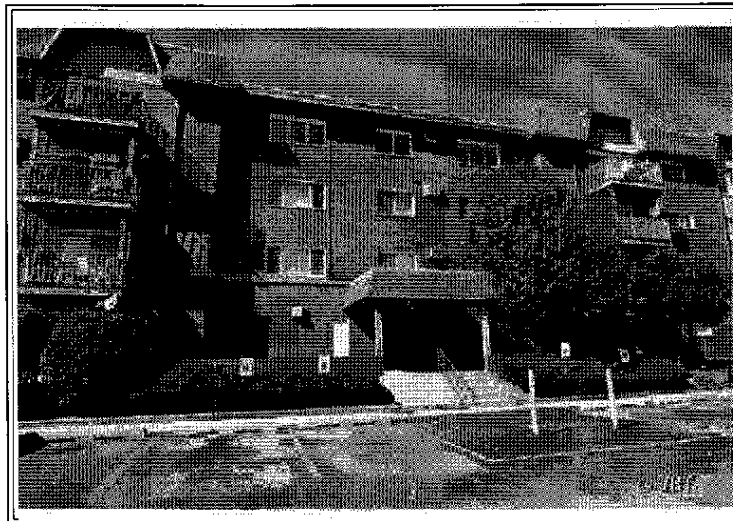
Sale Date: 07/28/2010
Sale Price: \$ 47,500



COMPARABLE SALE #2

2300 Beau Monde Lane, #101

Sale Date: 07/30/2010
Sale Price: \$ 52,900



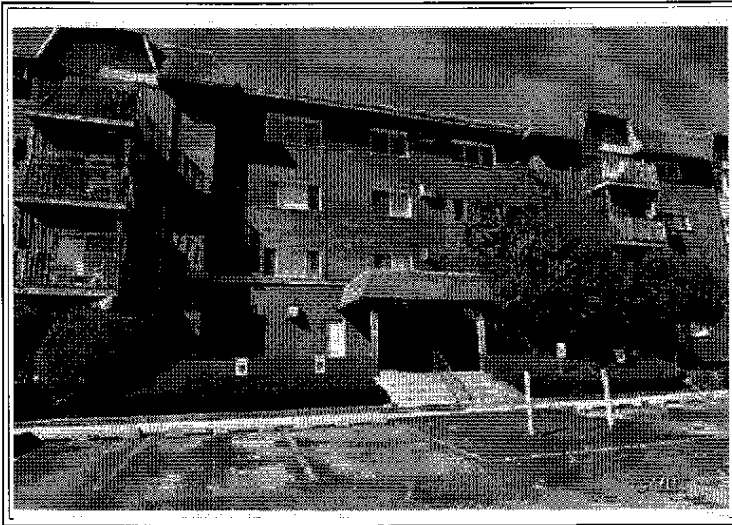
COMPARABLE SALE #3

2300 Beau Monde Terr, #406

Sale Date: 06/24/2010
Sale Price: \$ 42,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Michael Kinsch	File No.: S0823BEA	
Property Address: 2301 Beau Monde Lane	Case No.:	
City: Lisle	State: IL	Zip: 60532-1586
Lender: Charter One, a division of RBS Citizens, NA		

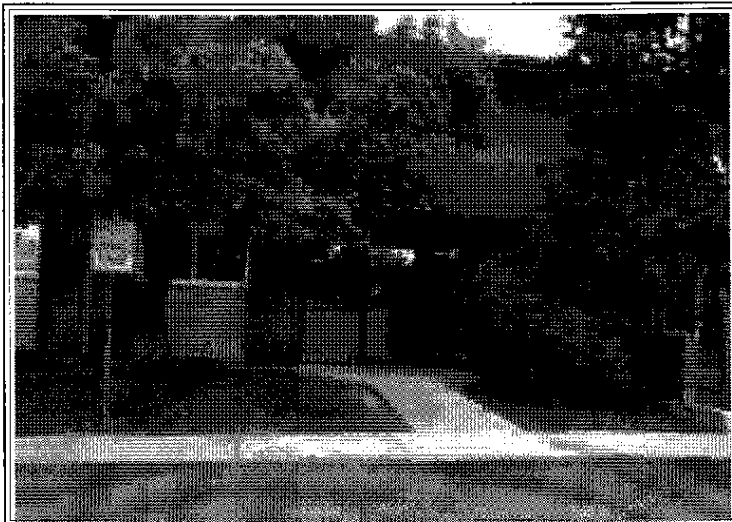


COMPARABLE SALE #4

2300 Beau Monde Terr., #306

Sale Date: Current Listing

Sale Price: \$ 52,900

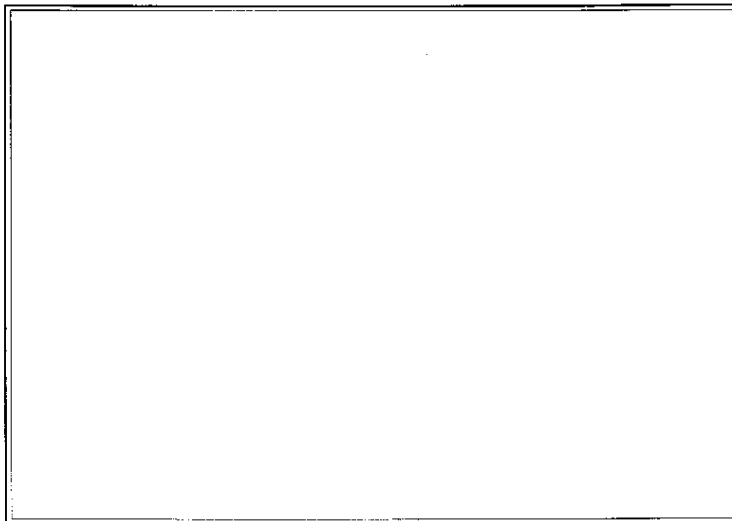


COMPARABLE SALE #5

4418 Beau Monde Terr., #105

Sale Date: Current Listing

Sale Price: \$ 54,000



COMPARABLE SALE #6

Sale Date:

Sale Price: \$

LOCATION MAP

Borrower: Michael Kinsch

File No.: SOB23BEA

Property Address: 2301 Beau Monde Lane

Case No.:

City: Lisle

State: IL

Zip: 60532-1586

Lender: Charter One, a division of RBS Citizens, NA

