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Since 1940*



**Client:** PEMCO LTD  
7000 Central Parkway, Suite 800  
Atlanta, GA 30328

**Borrower:** N/A

**Address:** 5246 West Hanson Avenue  
Chicago, IL 60639

**Value:** \$155,000

**Date:** July 14, 2011

**Appraiser:** Joseph G. Ziegler

**License:** 556.003587

Uniform Residential Appraisal Report

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 5246 West Hanson Avenue City Chicago State IL Zip Code 60639
Borrower N/A Owner of Public Record HUD/FHA County Cook
Legal Description See title policy/Legal description was not made available to the appraiser
Assessor's Parcel # 13-33-327-135-0000 Tax Year 2009 R.E. Taxes \$ 4,142.56
Neighborhood Name Enclave at Galewood Crossing Map Reference SMSA-1600 Census Tract 2503.00
Occupant [ ] Owner [ ] Tenant [X] Vacant Special Assessments \$ None [X] PUD HOA \$ 189.00 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) HUD Real Estate Owned (REO) Property
Lender/Client PEMCO LTD Address 7000 Central Parkway, Suite 800, Atlanta, GA 30328
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 [X] No
Report data source(s) used, offering price(s), and date(s). The subject property has not been offered for sale in the 36 months prior to the effective date of this appraisal per the MLS.

I [ ] did [X] 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.
N/A - The subject property is not currently under contract.

Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s) N/A
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. N/A N/A

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

Table with Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, and Present Land Use % columns. Includes data for Location (Urban), Property Values (Declining), and Present Land Use % (45%).

Dimensions Subject to Survey Area 918 SF Per Assessor Shape Rectangular View Residential/RR Tracks
Specific Zoning Classification PD 1013 Zoning Description Planned Development
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] 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? [X] Yes [ ] No If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Bituminous [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley North Aspect [X] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 170074 0395F FEMA Map Date 08/19/2008

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [X] Yes [ ] No If Yes, describe. Typical easements have been considered. External obsolescence was noted at the time of inspection as the subject property backs to railroad tracks.

GENERAL DESCRIPTION FOUNDATION EXTERIOR DESCRIPTION materials/condition INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space Foundation Walls Concrete/Average Floors HW/Carpet/Avg+
# of Stories 3 [ ] Full Basement [ ] Partial Basement Exterior Walls AVS/Brick/Good Walls DW/Average+
Type [ ] Det. [X] Att. [ ] S-Det./End Unit Basement Area N/A sq. ft. Roof Surface Flat/Good Trim/Finish PW/Average+
[X] Existing [ ] Proposed [ ] Under Const. Basement Finish N/A % Gutters & Downspouts Aluminum/Good Bath Floor ST/Good
Design (Style) Townhome [ ] Outside Entry/Exit [ ] Sump Pump Window Type Casement/DH/Good Bath Wainscot ST/Good
Year Built 2008 Evidence of [ ] Infestation Storm Sash/Insulated Yes/Good Car Storage [ ] None
Effective Age (Yrs) 1 [ ] Dampness [ ] Settlement Screens Yes/Good [X] Driveway # of Cars 2
Attic [X] None [ ] Stairs Heating [X] FWA [ ] HWBB [ ] Radiant Amenities [ ] WoodStove(s) # Driveway Surface Asphalt
[ ] Drop Stair [ ] Stairs [ ] Other Fuel Gas [ ] Fireplace(s) # [ ] Fence [X] Garage # of Cars 2
[ ] Floor [ ] Scuttle Cooling [X] Central Air Conditioning [ ] Patio/Deck [ ] Porch [ ] Carport # of Cars
[ ] Finished [ ] Heated [ ] Individual [ ] Other [ ] Pool [X] Other Balcony [ ] Att. [ ] Det. [X] Built-in
Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 7 Rooms 3 Bedrooms 3 Bath(s) 1,934 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See Attached Addendum
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is a three bedroom three bathroom three story townhome built in 2008. It has a two car built-in garage and a balcony. It has received average maintenance and is in need of the following repairs: HUD minimum housing requirements: Cost to cure is \$750.00. Cosmetic items: Cost to cure is \$3500.00. See addendum for MPR and non MPR repairs. See attached addendum for additional features.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [X] Yes [ ] No If Yes, describe. The subject property has readily observable items that were considered to be physical deficiencies. See addendum for MPR and non MPR repairs.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [ ] Yes [X] No If No, describe. The subject property has observed functional obsolescence. See addendum for MPR and non MPR repairs.

# Uniform Residential Appraisal Report

There are **15** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **150,000** to \$ **218,000**

There are **15** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **150,000** to \$ **218,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
5246 West Hanson Avenue Address Chicago, IL 60639	5246 West Hanson Avenue Chicago, IL 60639	5240 West Hanson Avenue Chicago, IL 60639		2035 North Harlem Avenue, 3N Chicago, IL 60707		2035 North Harlem Avenue, 1N Chicago, IL 60707	
Proximity to Subject		0.00 miles E		2.51 miles W		2.51 miles W	
Sale Price	\$ N/A	\$ 170,000		\$ 190,000		\$ 207,500	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 84.24 sq. ft.		\$ 113.91 sq. ft.		\$ 124.40 sq. ft.	
Data Source(s)		72 DOM/MLS #07571600		8 DOM/MLS #07700921		52 DOM/MLS #07577886	
Verification Source(s)		Tax Records/MLS		Tax Records/MLS		Tax Records/MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions	N/A	Conv/0 Points Paid by Seller		Conv/0 Points Paid by Seller		Conv/0 Points Paid by Seller	
Date of Sale/Time	N/A	11/10/2010 SD	-23,400	02/25/2011 SD	-13,400	11/03/2010 SD	-29,600
Location	Austin/Gated	Austin/Gated		West Austin	-15,000	West Austin	-15,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	918 SF	992 SF		1422 SF	No Adj	1450 SF	No Adj
View	Res/RR Tracks	Res/RR Tracks		Busy Res Street	No Adj	Busy Res Street	No Adj
Design (Style)	Townhome/Inside	Townhome/End	-5,000	Townhome/Inside		Townhome/End	-5,000
Quality of Construction	Average+	Average	5,000	Average+		Average+	
Actual Age	3 Years	6 Years	No Adj	18 Years	10,000	18 Years	10,000
Condition	Average+	Average	5,000	Average+		Average+	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	3,000	Total Bdrms Baths	3,000
Room Count	7 3 3	7 3 3		6 2 2.1	4,500	6 3 2.1	
Gross Living Area	1,934 sq. ft.	2,018 sq. ft.	No Adj	1,668 sq. ft.	4,000	1,668 sq. ft.	4,000
Basement & Finished Rooms Below Grade	None	None		Full Unfinished	-5,000	Full Part Fin/1 Bath	-5,000 -12,000
Functional Utility	Average Utility	Average Utility		Average Utility		Average Utility	
Heating/Cooling	GFA/CAC	GFA/CAC		GFA/CAC		GFA/CAC	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Garage	2 Car Garage		1 Car Garage	5,000	1 Car Garage	5,000
Porch/Patio/Deck	Balcony	Balcony		Patio		Patio	
Fireplace	None	None		1 F/P	-2,500	1 F/P	-2,500
Other	None	None		None		None	
Exterior	AVS/Brick	AVS/Brick		Brick	-5,000	Brick	-5,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 18,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 14,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 52,100
Adjusted Sale Price of Comparables		Net Adj. -10.8%		Net Adj. -7.6%		Net Adj. -25.1%	
		Gross Adj. 22.6%	\$ 151,600	Gross Adj. 35.5%	\$ 175,600	Gross Adj. 46.3%	\$ 155,400

SALES COMPARISON APPROACH

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) **Multiple Listing Service/Tax 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) **Multiple Listing Service/Tax 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	09/10/2010	07/09/2008	None in past three years	None in past three years
Price of Prior Sale/Transfer	Deed	\$349,500	None in past three years	None in past three years
Data Source(s)	Assessor Records	Assessor Records	Assessor Records	Assessor Records
Effective Date of Data Source(s)	07/14/2011	07/14/2011	07/14/2011	07/14/2011

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject property does not appear to have been a market oriented arms length transaction due to being a REO transaction. Cook County does not always provide the transaction amount on the document recorded by the county recorder of deeds in the course of a normal business day for the appraiser. Comparable sales 1 and 5 appear to have been a market oriented arms length transactions. Illinois law requires a three year sale/transfer history of the subject property and all comparable sales in the past three years.**

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **155,000**

Indicated Value by: Sales Comparison Approach \$ **155,000** Cost Approach (if developed) \$ **N/A** Income Approach (if developed) \$ **N/A**

**The sales comparison approach is the most relevant analysis in this assignment. Neither the cost nor income approaches were part of the SOW for this assignment, and it was determined they were not necessary for credible results, thus they were not developed.**

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **The intended use of the appraisal is to provide the "As Is" value for marketing and bidding purposes.**

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 \$ **155,000** as of **07/14/2011**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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ADDITIONAL COMMENTS

The subject property is located approximately 31 miles from the appraiser's home. As the distance from the appraiser's office exceeds 30 miles. the appraiser is noting he does have the required geographic/marker competency as the City of Chicago was his assigned area when he began work for Forsythe Appraisals , LLC in 2000. The appraiser continues to service this market area to the present date. The assignment requires geographic/market competency as part of the scope of work. I am confirming that I have spent sufficient time to gain adequate knowledge, experience and resources to communicate a credible opinion of market value for the subject property. The necessary understanding of local market conditions provides the connection between a sale and a comparable sale or a rental and a comparable rental. This opinion is based on the appraiser's full time, working knowledge of the subject's specific marketing area, including local supply and demand factors which relate to the subject's property type and its specific location. Additionally, the appraiser's credentials include on-going formal education, analysis of current market-driven statistics, subscriptions and review of published real estate periodicals and cost manuals, and regularly networking with individuals involved in real estate transactions.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The opinion of site value is based on research of vacant land sales and market trends. The land to value ratio is 16%. This is typical for the area.

Table with columns for cost data (ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW), source (Bluebook AppraiserBASE), quality rating, effective date, physical depreciation, and value calculations (OPINION OF SITE VALUE, Dwelling, Garage/Carport, Total Estimate of Cost-New, Depreciation, etc.).

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach was considered, but not developed due to limited market data.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project Enclave at Galewod Crossing

Total number of phases 3 Total number of units 192 Total number of units sold 163

Total number of units rented 3 Total number of units for sale 29 Data source(s) MLS/Internet

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

Does the project contain any multi-dwelling units? [ ] Yes [ ] No Data source(s)

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

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

Describe common elements and recreational facilities. Greenbelts, common areas, gated entrance

## Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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 Joseph G. Ziegler  
 Company Name Forsythe Appraisals, LLC  
 Company Address 18W140 Butterfield Road, Suite 1500  
Oakbrook Terrace, IL 60181  
 Telephone Number 847-969-0700  
 Email Address ordchi@chi.forsytheappraisals.com  
 Date of Signature and Report 07/19/2011  
 Effective Date of Appraisal 07/14/2011  
 State Certification # 556.003587  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State IL  
 Expiration Date of Certification or License 09/30/2011

ADDRESS OF PROPERTY APPRAISED  
5246 West Hanson Avenue  
Chicago, IL 60639

APPRAISED VALUE OF SUBJECT PROPERTY \$ 155,000

LENDER/CLIENT  
 Name Earl Judd  
 Company Name PEMCO LTD  
 Company Address 7000 Central Parkway, Suite 800  
Atlanta, GA 30328  
 Email Address \_\_\_\_\_

**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: N/A	File No.: 117188
Property Address: 5246 West Hanson Avenue	Case No.: 137-453936
City: Chicago	State: IL Zip: 60639
Lender: PEMCO LTD	

Cook County in Illinois was declared a disaster area by FEMA on 08/19/2010, due to the storms on 07/22/2010. It was also declared a disaster area by FEMA on 03/17/2011, due to a severe winter storm and snowstorm from 01/31/2011 through 02/03/2011. The appraiser is noting per interior and exterior inspection of the subject property and its immediate market area, there appears to be no storm related damage to the subject property. It appears to be free from damage and the disaster had no affect on value or marketability.

Also, there appears to be no storm related damage to the subject property from the storms on 07/10/2011. It appears to be free from damage and the disaster had no affect on value or marketability.

The subject property is located in Flood Zone X, a flood insurance rate zone that corresponds to areas outside the one percent annual chance flood plain, areas of one percent annual sheet flow flooding where average depths are less than one foot , areas of annual one percent stream flooding where the contributing drainage area is less than one square mile, or areas protected from the one percent annual chance flood by levees. No flood base elevations or depths are shown within this zone. Insurance purchase is not required in this zone. Thus, a flood map is not warranted.

The subject property is located in the gated community of the Enclave at Galewood Crossing which consists of 192 planned single family, townhome and condominium units. 163 units have sold and n29 units are still for sale. There are three units currently being rented.

At the time of inspection, the subject property was vacant. All utilities were turned and functioning at this time.

The subject property has a \$189.00 monthly HOA fee which covers maintenance of the greenbelts, common areas and gated entrance as well as water, sewer, common insurance, exterior maintenance, lawn care, snow removal and trash collection.

**Neighborhood Description**

**Neighborhood Market Conditions**

MLS statistics indicate that sellers are receiving 91% of listing price with an average marketing time of 163 days. Financing at the present time is readily available from a variety of sources which benefits both potential buyers and sellers.

Date	# of Sales	Avg List Price	Avg Sale Price	DOM	SP/LP
07/01/2007...07/01/2008	59	\$150,216	\$148,310	180	99%
07/01/2008...07/01/2009	21	\$122,480	\$116,543	193	95%
07/01/2009...07/01/2010	52	\$104,524	\$95,470	188	91%
07/01/2010...07/01/2011	51	\$81,089	\$74,066	163	91%

The housing market for attached single family properties in the Austin market area has continued to decline over the past year. The average closed sale price has declined approximately 28.90% during this time period.

Marketing times and sale to list price ratios have increased significantly, while the number of sales has decreased significantly, reflecting the more cautious state of buyers in the current housing market and economy.

There is currently an over supply of attached single family properties in the Austin market area as there are 73 active listings. In the past 12 months, there have been 51 verifiable closed sales. Thus, there is an 18 month supply of attached single family properties in the Austin market area.

REO, foreclosure and short sale activity are currently a factor in the Austin market area. In the past 12 months, there have been 28 verifiable closed sales of attached single family properties. 32 (63%) were REO, foreclosure or short sale transactions. There are currently 73 active listings. 44 (60%) are being marketed as REO, foreclosure or short sale transactions.

**ADDITIONAL FEATURES**

The subject property has high efficiency Carrier heating and cooling systems with Honeywell Green humidifier and State Select hot water heater. In addition, it has the following features: hardwood flooring, maple cabinetry, granite counter tops, recessed lighting, master bathroom with whirlpool tub and stone tile bathroom flooring and wainscots.

**Comments on Sales Comparison**

Time Adjustments Time adjustments reflect the declining housing market for attached single family properties in the Austin market area.

Location Adjustments Comparable sales 2 and 3 were given superior location adjustments for their locations west of Naragansett Avenue and north of North Avenue in the superior West Austin market area.

Design/Style Adjustments Comparable sales 1, 3 and 5 were given superior design/style adjustments for being end units. The subject property is an inside unit.

## ADDENDUM

Borrower: N/A

File No.: 117188

Property Address: 5246 West Hanson Avenue

Case No.: 137-453936

City: Chicago

State: IL

Zip: 60639

Lender: PEMCO LTD

**Quality of Construction and Condition Adjustments** Quality of construction and condition adjustments to comparable sales 1, 4 and 5 reflect their need of more cosmetic and warranted repairs in relation to the subject property.

**Age Adjustments** Age adjustments to comparable sales 2 and 3 reflect normal wear and tear and buyers' preference for newer less lived in dwellings.

**Actual Age Versus Effective Age** The actual age is the chronological age at which the subject property was actually completed /built, while the effective age is based upon updating and improvements which have occurred on the property. These improvements/updates bring the subject property more similar to the recent properties which have been built throughout the area.

**Exterior Adjustments** Comparable sales 2 and 3 were given superior exterior adjustments for being of brick exterior as opposed to the AVS nd brick exterior of the subject property.

**Active Listing Status** Comparable sales 4 and 5 were adjusted 9% for being active listings. MLS marketing statistics indicate that sellers are receiving 91% of list price for attached single family properties in the Austin market area.

### **Exceeding Guidelines**

It was necessary to exceed the desired six month time guideline to provide comparable sales 1 and 3, similar townhomes as the subject property. Time adjustments reflect the declining housing market for attached single family properties in the Austin market area.

It was necessary to exceed the desired one mile distance guideline to provide comparable sales 2 and 3, similar townhomes as the subject property. Comparable sales 2 and 3 were given superior location adjustments for their locations west of Naragansett Avenue and north of North Avenue in the superior West Austin market area.

It was necessary to exceed the desired 10% line, 15% net and 25% gross adjustment guidelines due to the dates of sale of comparable sales 1, 2 and 3 and the superior location of comparable sales 2 and 3. Reasonable market supported adjustments were utilized to reconcile the differences between the subject property and each of the comparable sales.

### **Sales Comparison Reconciliation**

Comparable sale 4 is most similar to the subject property due to being the same model in the same subdivision.

Comparable sales 1, 2, 3 and 5 add meaningful support due to being similar townhomes as the subject property.

The adjusted value range is \$151,600 to \$175,600. The opinion of market value, \$155,000, is supported by the adjusted sale prices of two of the three closed sales as well as the adjusted sale prices of the two active listings.

The opinion of market value, \$155,000, exceeds the predominant value, \$75,000, due to the superior condition of the subject property as well as the dominance of REO, foreclosure and short sale activity in this market area.

### **Extra Comments**

#### **Additional Scope of Work Information:**

The Appraiser has viewed all readily accessible areas of the dwelling (and any other building structures located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The Appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limiting conditions and certification to this appraisal.

#### **Sources of Information:**

The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

#### **Intended Use:**

The intended use of the appraisal is to provide the "As-Is" value for marketing and bidding purposes.

#### **Intended Users:**

This report is intended for use by HUD, the HUD Management and Marketing Contractor, potential buyer's lender. Use of this report by others is not intended by the appraiser. Other parties cited in the certification #23 of this report who choose to rely on this appraisal may only do so within the reported scope of work agreed upon between the client and the appraiser, for the intended use stated herein.

### **Additional Comments / Scope of Work**

A property condition inspection was completed by the PCR inspector on 05/31/2011. The Property Condition Report (PCR) was provided to the appraiser by the client and is included within this appraisal. The report has been retained by the appraiser and is part of the appraiser's work file.

The PCR provided for the purpose of the appraisal report may or may not substantially differ from the most current PCR available at the time of the buyer's bid, purchase, or loan underwriting origination.

ADDENDUM

Borrower: N/A

File No.: 117188

Property Address: 5246 West Hanson Avenue

Case No.: 137-453936

City: Chicago

State: IL

Zip: 60639

Lender: PEMCO LTD

**MECHANICAL SYSTEMS**

According to the PCR, the systems WERE checked.

The PCR indicated:

- The electrical system was checked and found to be OPERABLE.
- The plumbing system was checked and found to be OPERABLE.
- The heating/cooling system was checked and found to be OPERABLE.

At the time of inspection, the utilities WERE on.  
 The electrical system was checked and found to be OPERABLE.  
 The plumbing system was checked and found to be OPERABLE.  
 The heating/cooling system was checked and found to be OPERABLE..

HUD will order a lead-based paint evaluation for HUD REO properties constructed before 1978, and purchased with FHA-insured financing.

If defective paint is removed from any surface of the structure on the property, clear compliance for the removal will be given by the FHA fee appraiser only if the paint chips and other debris are collected in the removal process and disposed of properly.

The intended use of the appraisal is to provide the "as is " value for marketing and bidding purposes.

Per the PCR report, and the appraiser's inspection of the property; the following Non-MPR and MPR items are listed below. (Any discrepancies observed that conflict with what the PCR report states, but identified by the appraiser are indicated below.)

<b><u>Non-Minimum Property Requirement (Non-MPR) Items Include:</u></b>	<b><u>Estimated Non-MPR Costs:</u></b>
1. Refrigerator	\$600.00
2. Range oven	\$450.00
3. Dishwasher	\$450.00
4. Interior painting	\$1500.00
5. Carpet cleaning	\$500.00

The estimated total cost to cure for all Non-MPR items is: \$3500.00

According to the PCR dated 05/31/2011.

<b><u>Minimum Property Requirement (MPR) Items Include:</u></b>	<b><u>Estimated MPR Costs:</u></b>
1. 5 light fixtures	\$500.00
2. Non flushing toilet	\$250.00
3. A mechanical systems inspection by a licensed/certified inspector is recommended	\$0000.00

The estimated total cost to cure all MPR items is: \$750.00

**Insurable With Repair Escrow:** A property that requires no more than \$5,000 for repairs to meet FHA's MPR or MPS as estimated by the PCR and as reviewed and determined to be reasonable by the appraiser, is eligible to be marketed for sale in its as-is condition with FHA mortgage insurance available, provided the purchaser(s) establishes a cash escrow to ensure the completion of the required repairs. Purchaser(s) are permitted to include in the mortgage an amount equal to 110% of the estimated cost of the repairs.

-Subject property is insurable it its "as-is" state with repairs costing \$5,000 or less with repair escrow.

Market Conditions Addendum to the Appraisal Report

File No. 117188

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 5246 West Hanson Avenue City Chicago State IL Zip Code 60639

Borrower N/A

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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

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 typical in the Austin market area, and range from one to six points paid by the seller.

The information above is specific to townhomes within the Austin market area. The information provided in the neighborhood market conditions addendum on page one is specific to all attached single family properties within the Austin market area.

PLEASE READ THE FORM INSTRUCTIONS ABOVE AND ADDENDUM COMMENTARY.

Are foreclosure sales (REO sales) a factor in the market? [X] Yes [ ] No If yes, explain (including the trends in listings and sales of foreclosed properties). REO, foreclosure and short sale activity are currently a dominant factor in the Austin market area. In the past 12 months, there have been 28 verifiable closed sales of attached single family properties. 32 (63%) were REO, foreclosure or short sale transactions. There are currently 73 active listings. 44 (60%) are being marketed as REO, foreclosure or short sale transactions.

Cite data sources for above information. Data was compiled from the Multiple Listing Service of Northern Illinois and the Chicago Tribune.

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. See Attached Addendum

If the subject is a unit in a condominium or cooperative project, complete the following: N/A Project Name: N/A

Table with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales (Settled), Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

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. N/A

Summarize the above trends and address the impact on the subject unit and project. N/A

APPRAISER

Signature [Handwritten Signature] Name Joseph G. Ziegler Company Name Forsythe Appraisals, LLC Company Address 18W140 Butterfield Road, Suite 1500 Oakbrook Terrace, IL 60181 State License/Certification # 556.003587 State IL Email Address ordchi@chi.forsytheappraisals.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_ Name \_\_\_\_\_ Company Name \_\_\_\_\_ Company Address \_\_\_\_\_ State License/Certification # \_\_\_\_\_ State \_\_\_\_\_ Email Address \_\_\_\_\_

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

**ADDENDUM**

Borrower: N/A	File No.: 117188	
Property Address: 5246 West Hanson Avenue	Case No.: 137-453936	
City: Chicago	State: IL	Zip: 60639
Lender: PEMCO LTD		

**Market Analysis Comments**

MLS statistics indicate that sellers are receiving 91% of listing price with an average marketing time of 163 days. Financing at the present time is readily available from a variety of sources which benefits both potential buyers and sellers.

Date	# of Sales	Avg List Price	Avg Sale Price	DOM	SP/LP
07/01/2007...07/01/2008	59	\$150,216	\$148,310	180	99%
07/01/2008...07/01/2009	21	\$122,480	\$116,543	193	95%
07/01/2009...07/01/2010	52	\$104,524	\$95,470	188	91%
07/01/2010...07/01/2011	51	\$81,089	\$74,066	163	91%

The housing market for attached single family properties in the Austin market area has continued to decline over the past year. The average closed sale price has declined approximately 28.90% during this time period.

Marketing times and sale to list price ratios have increased significantly, while the number of sales has decreased significantly, reflecting the more cautious state of buyers in the current housing market and economy.

There is currently an over supply of attached single family properties in the Austin market area as there are 73 active listings. In the past 12 months, there have been 51 verifiable closed sales. Thus, there is an 18 month supply of attached single family properties in the Austin market area.

The 1004 MC form does not account for seasonal marketing as it only goes back four quarters and does not compare the current quarter to the quarter from one year ago. The Austin market area has winter, spring, summer and fall marketing seasons.

As stated in the 1004MC instructions, the appraiser must explain any anomalies in the data, such as SEASONAL MARKETS, new construction, foreclosures, etc.

The appraiser's statement in the 1004MC addendum is following these instructions. The 1004MC does not compare the current quarter to the quarter from one year ago as it only goes back four quarters and DOES NOT account for SEASONAL MARKETING.

That is the premise of the remainder of the market analysis statistics and comments in the 1004MC addendum as the 1004MC also does not provide a large enough sampling to determine housing trends as sales and listings utilized must be properties that compete with the subject property, determined by applying the criteria that would be used by the prospective buyer of the subject property.

FLOORPLAN

Borrower: N/A

File No.: 117188

Property Address: 5246 West Hanson Avenue

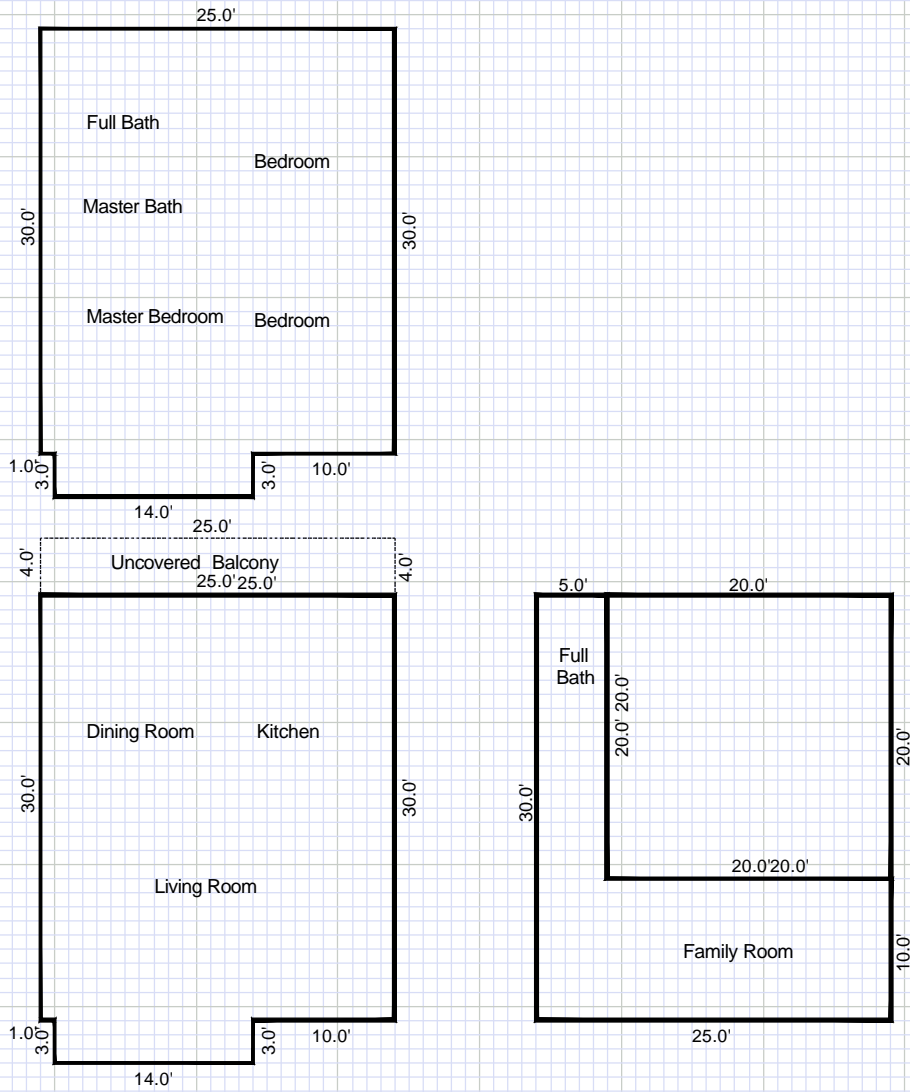
Case No.: 137-453936

City: Chicago

State: IL

Zip: 60639

Lender: PEMCO LTD



Sketch by Apex N/A

DIMENSION LIST ADDENDUM

Borrower: N/A

File No.: 117188

Property Address: 5246 West Hanson Avenue

Case No.: 137-453936

City: Chicago

State: IL

Zip: 60639

Lender: PEMCO LTD

GROSS BUILDING AREA (GBA)		1,934
GROSS LIVING AREA (GLA)		1,934
Area(s)	Area	% of GLA
Living	1,934	100.00
Level 1	350	18.10
Level 2	792	40.95
Level 3	792	40.95
Other	100	5.17
Basement	0	
Garage	400	

Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
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14.00 x 3.00 x 1.00 =		42.00		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 117188
Property Address: 5246 West Hanson Avenue	Case No.: 137-453936
City: Chicago	State: IL
Lender: PEMCO LTD	Zip: 60639

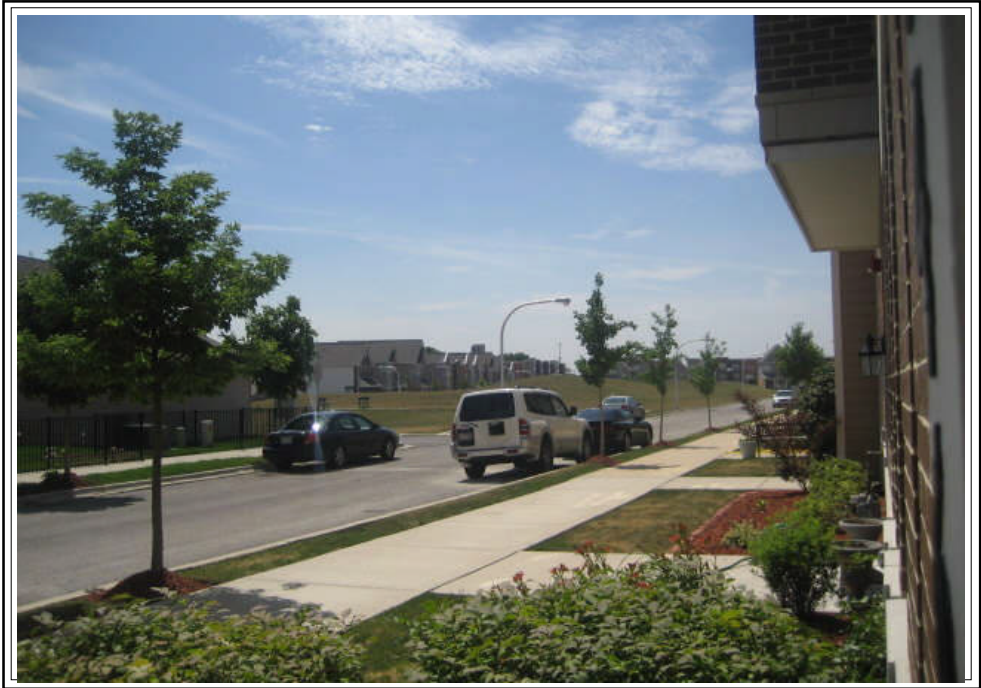


FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: July 14, 2011  
Appraised Value: \$ 155,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE



Borrower: N/A  
Property Address: 5246 West Hanson Avenue  
City: Chicago  
Lender: PEMCO LTD

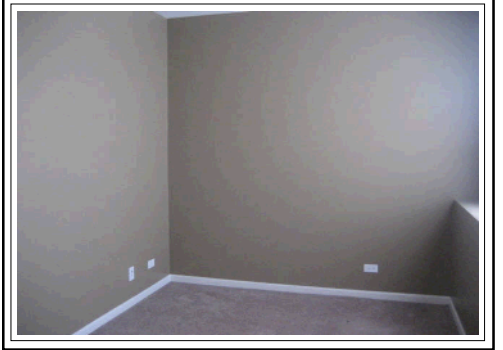
File No.: 117188  
Case No.: 137-453936  
State: IL  
Zip: 60639



street opposite direction



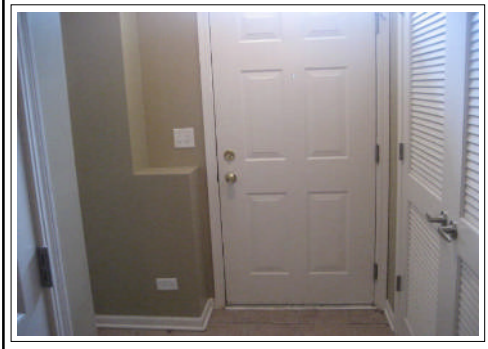
additional rear view



family room



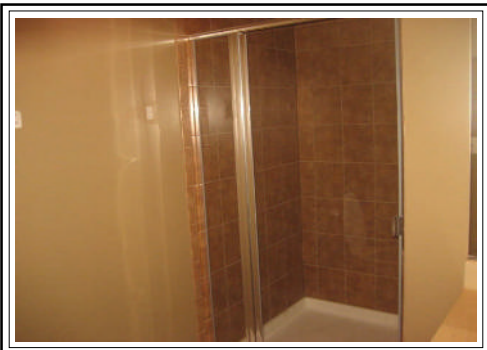
light fixture



foyer area



mechanicals



bathroom



water on



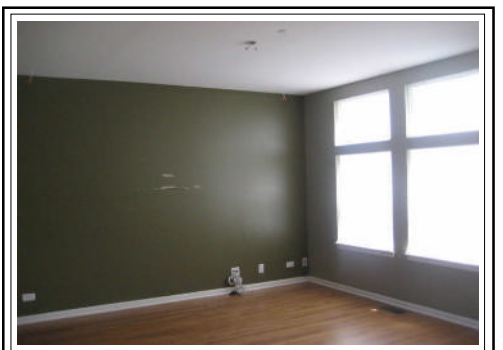
garage



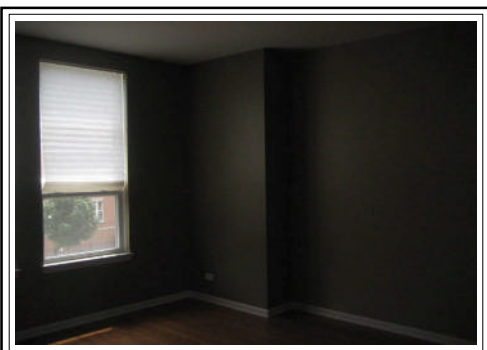
electrical panel



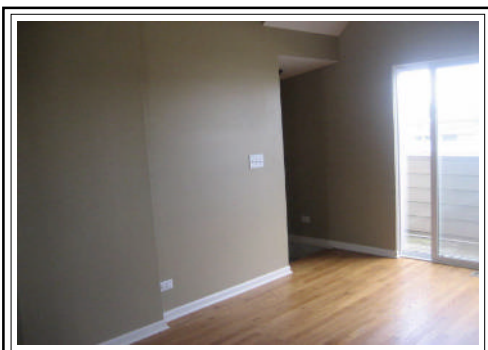
paint



living room



living room



dining room



kitchen





kitchen



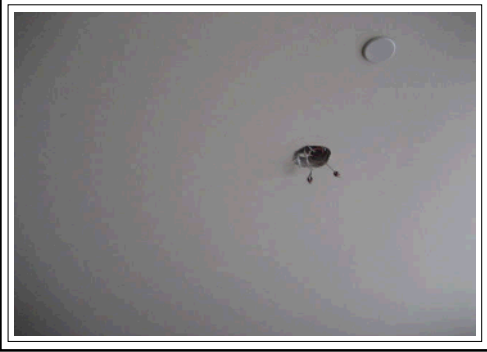
water on



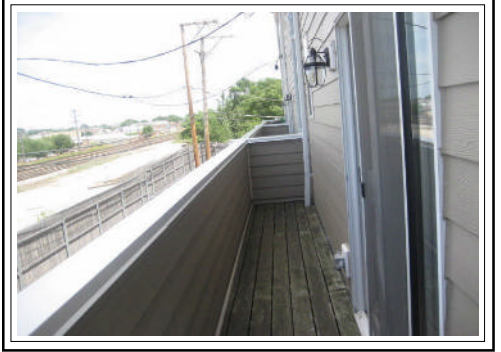
paint



paint



light fixture



balcony



external obsolescence



carpet



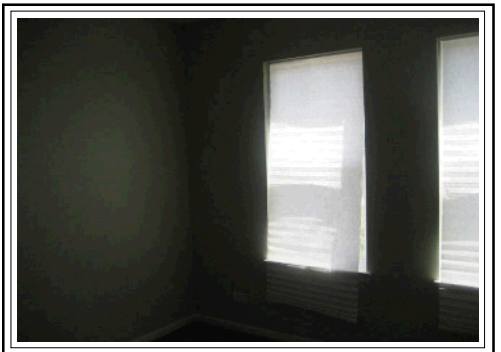
water on



master bathroom



master bedroom



bedroom



bedroom



bathroom



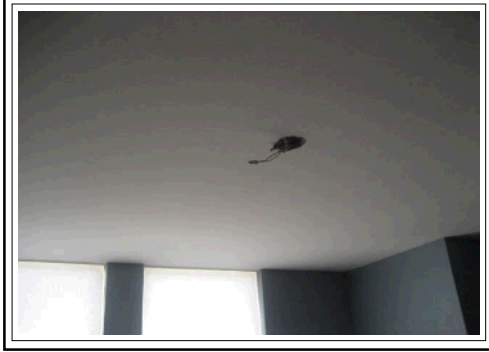
water on

Borrower: N/A  
Property Address: 5246 West Hanson Avenue  
City: Chicago  
Lender: PEMCO LTD

File No.: 117188  
Case No.: 137-453936  
State: IL  
Zip: 60639



light fixture



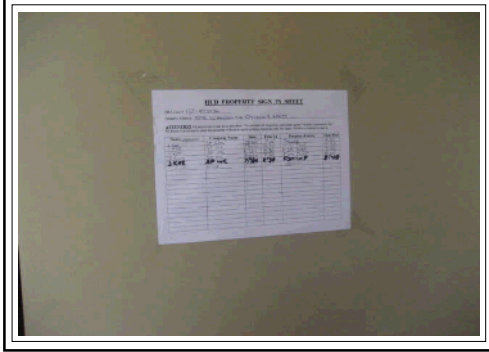
light fixture



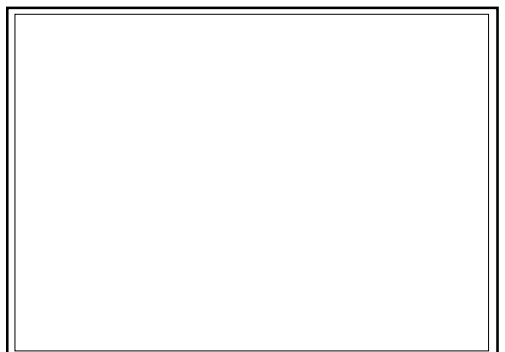
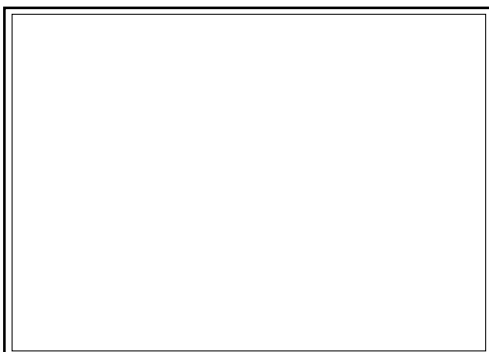
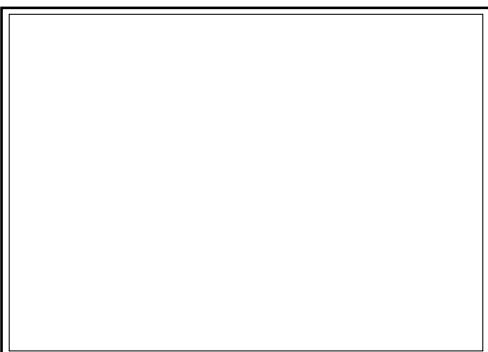
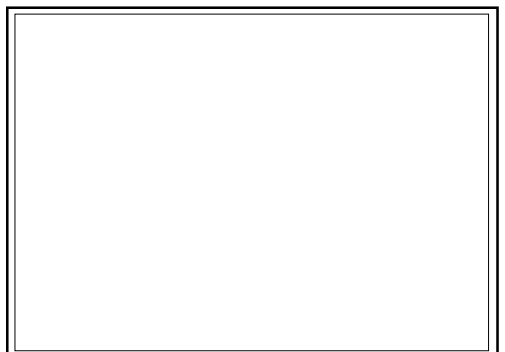
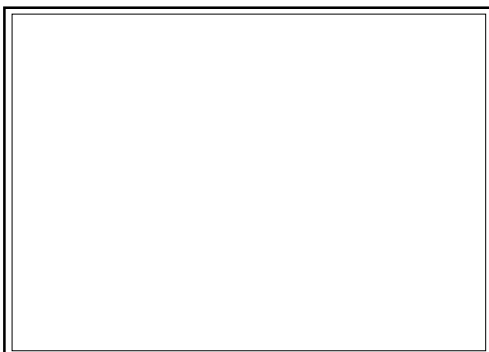
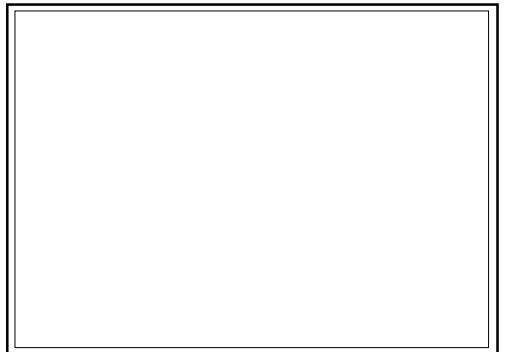
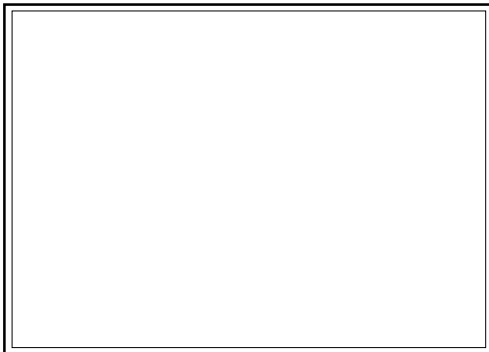
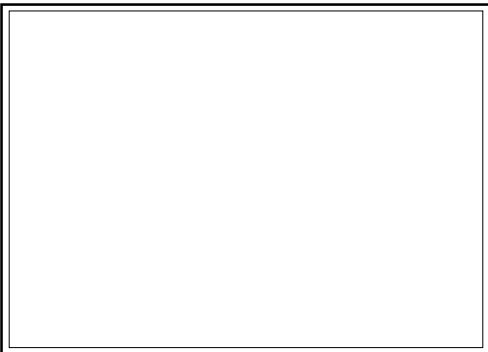
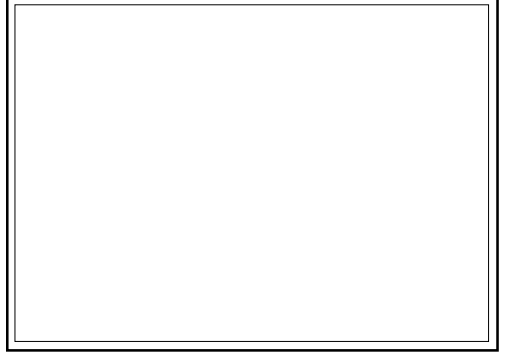
light fixture



paint



sign-in sheet





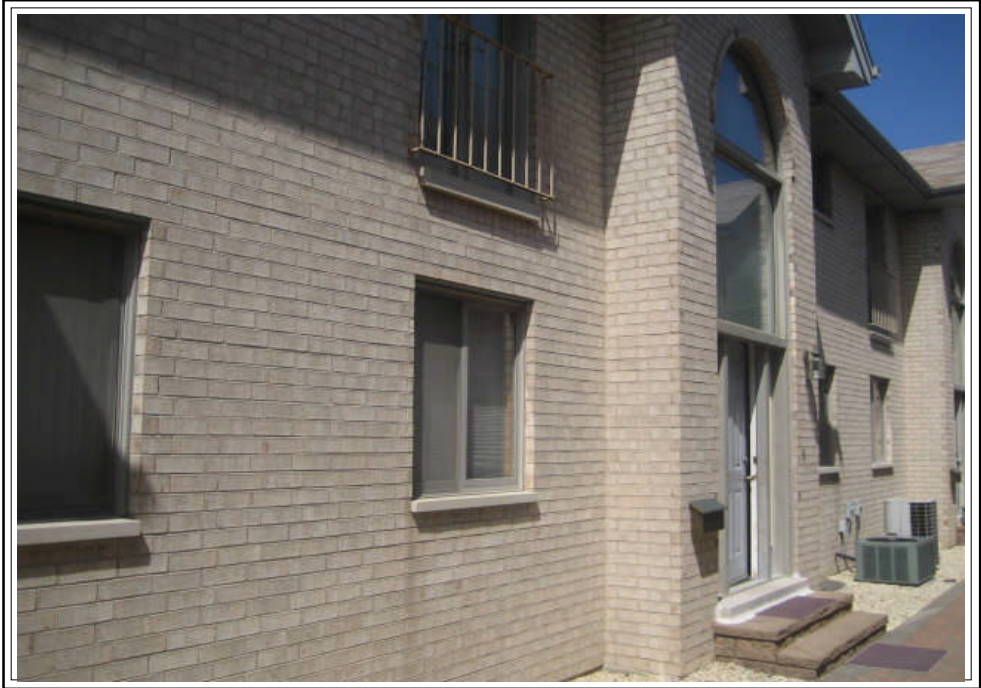
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 117188	
Property Address: 5246 West Hanson Avenue	Case No.: 137-453936	
City: Chicago	State: IL	Zip: 60639
Lender: PEMCO LTD		



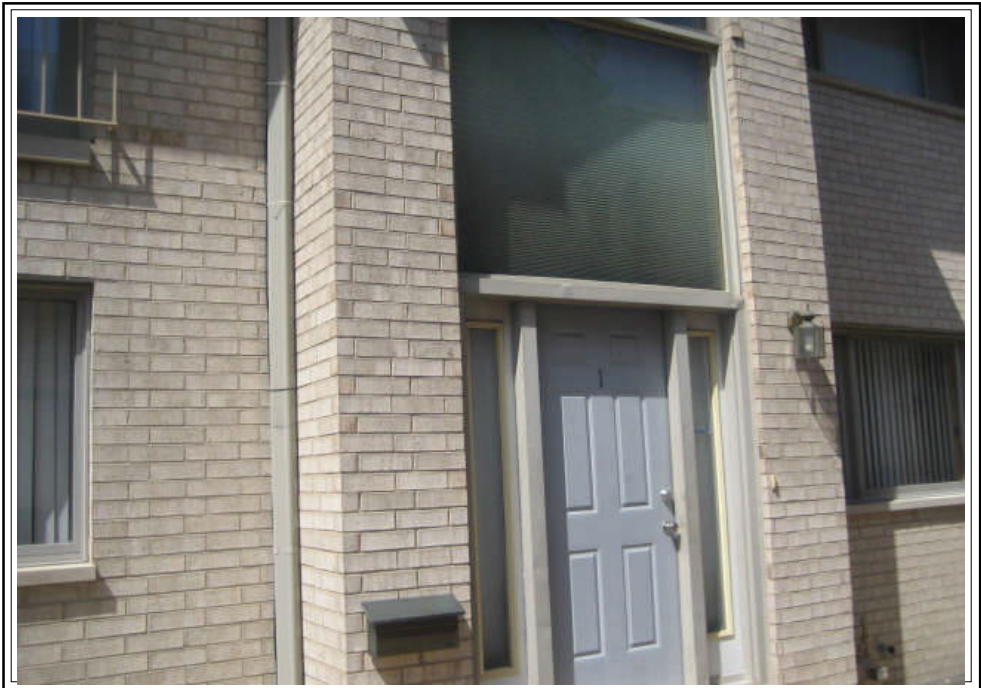
COMPARABLE SALE #1

5240 West Hanson Avenue  
Chicago, IL 60639  
Sale Date: 11/10/2010 SD  
Sale Price: \$ 170,000



COMPARABLE SALE #2

2035 North Harlem Avenue, 3N  
Chicago, IL 60707  
Sale Date: 02/25/2011 SD  
Sale Price: \$ 190,000



COMPARABLE SALE #3

2035 North Harlem Avenue, 1N  
Chicago, IL 60707  
Sale Date: 11/03/2010 SD  
Sale Price: \$ 207,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 117188	
Property Address: 5246 West Hanson Avenue	Case No.: 137-453936	
City: Chicago	State: IL	Zip: 60639
Lender: PEMCO LTD		



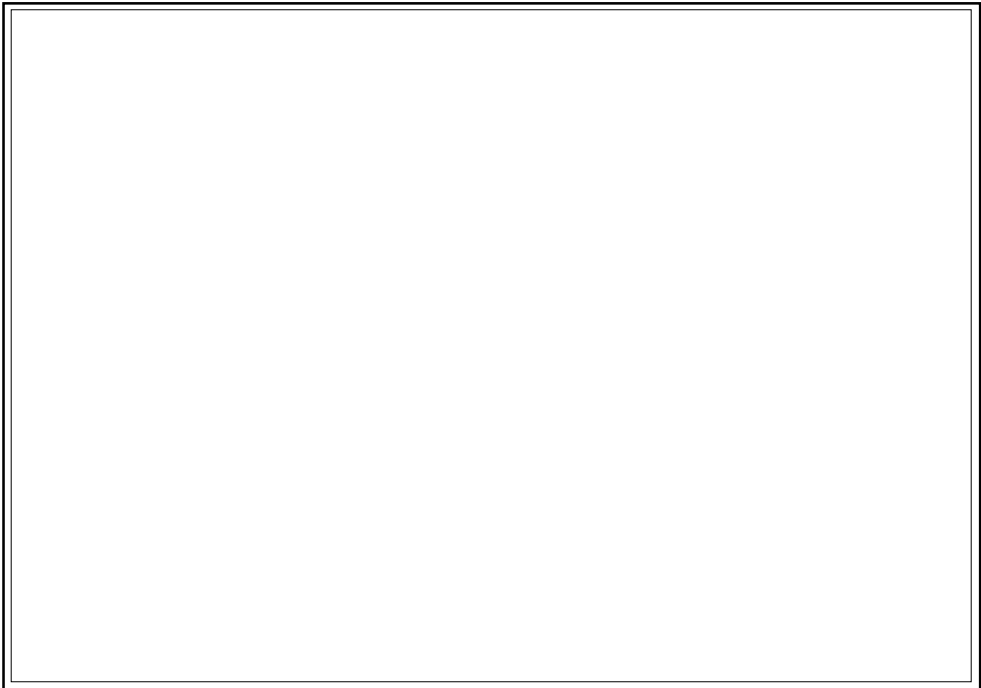
COMPARABLE SALE #4

5308 West Hanson Avenue  
Chicago, IL 60639  
Sale Date: Active 05/02/2011  
Sale Price: \$ 159,900



COMPARABLE SALE #5

5252 West Hanson Avenue  
Chicago, IL 60639  
Sale Date: Active 10/07/2010  
Sale Price: \$ 169,999



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$



Subject Location Map

Borrower: N/A

File No.: 117188

Property Address: 5246 West Hanson Avenue

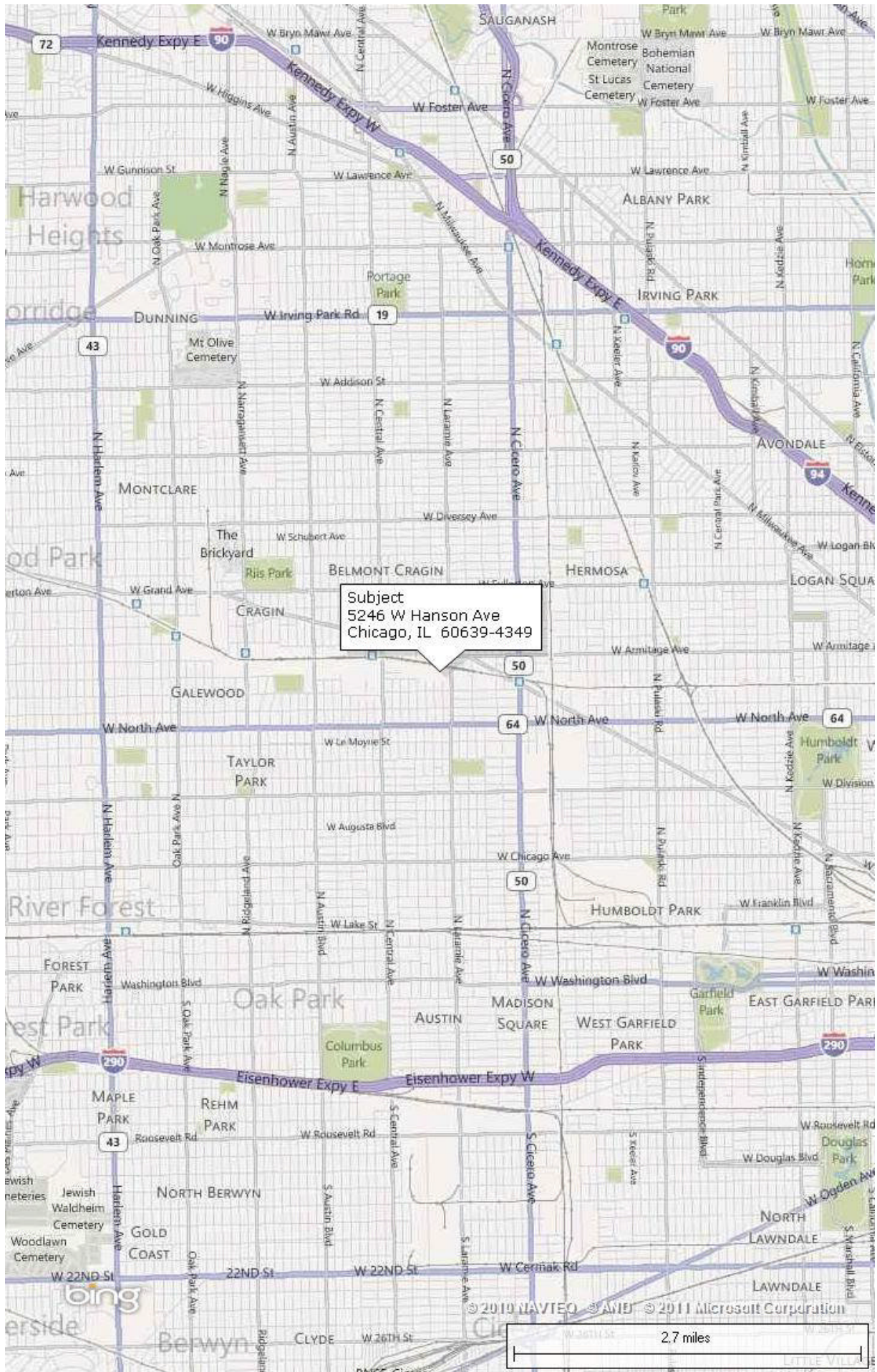
Case No.: 137-453936

City: Chicago

State: IL

Zip: 60639

Lender: PEMCO LTD





LOCATION MAP

Borrower: N/A

File No.: 117188

Property Address: 5246 West Hanson Avenue

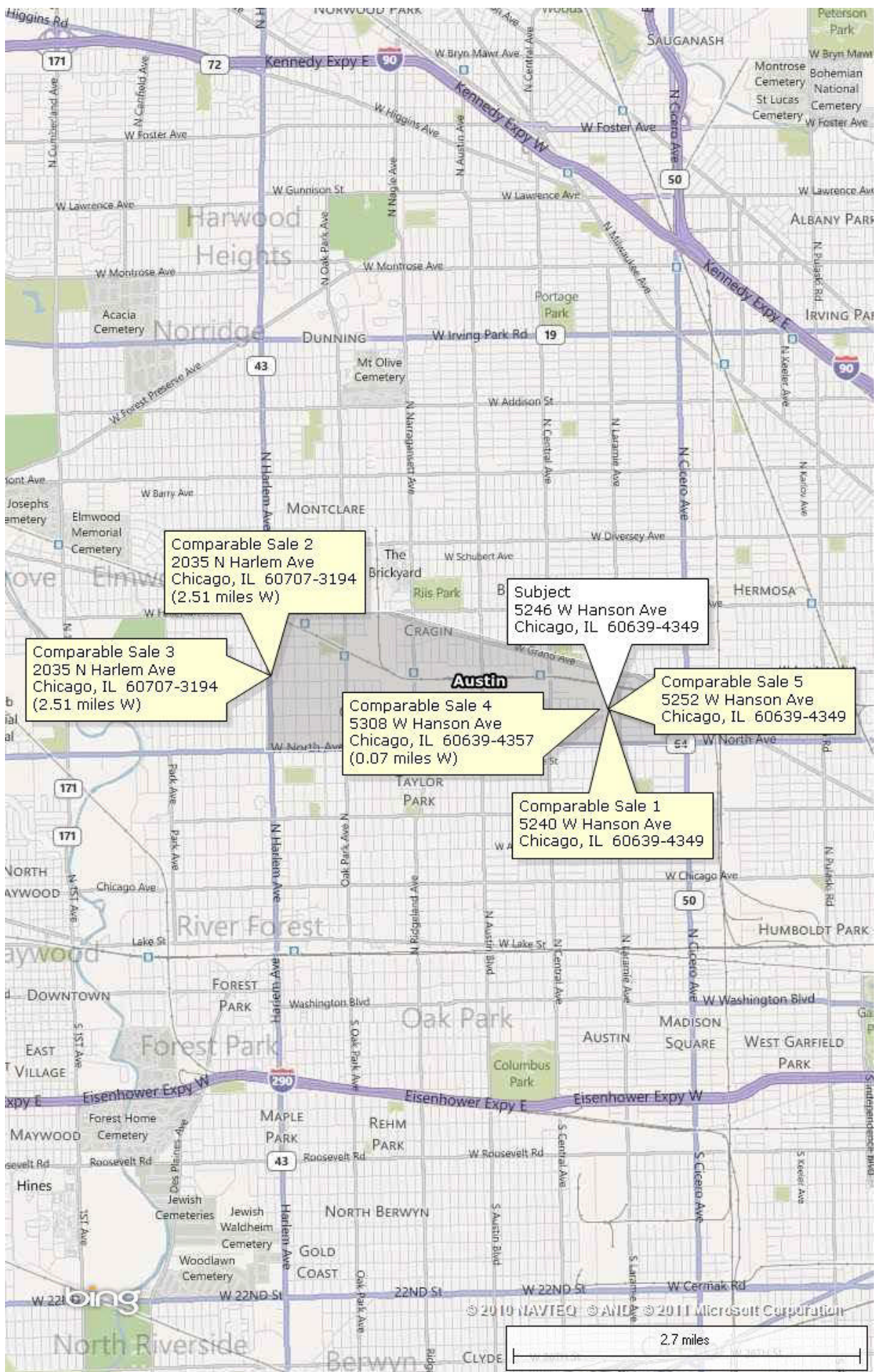
Case No.: 137-453936

City: Chicago

State: IL

Zip: 60639

Lender: PEMCO LTD





Borrower: N/A

File No.: 117188

Property Address: 5246 West Hanson Avenue

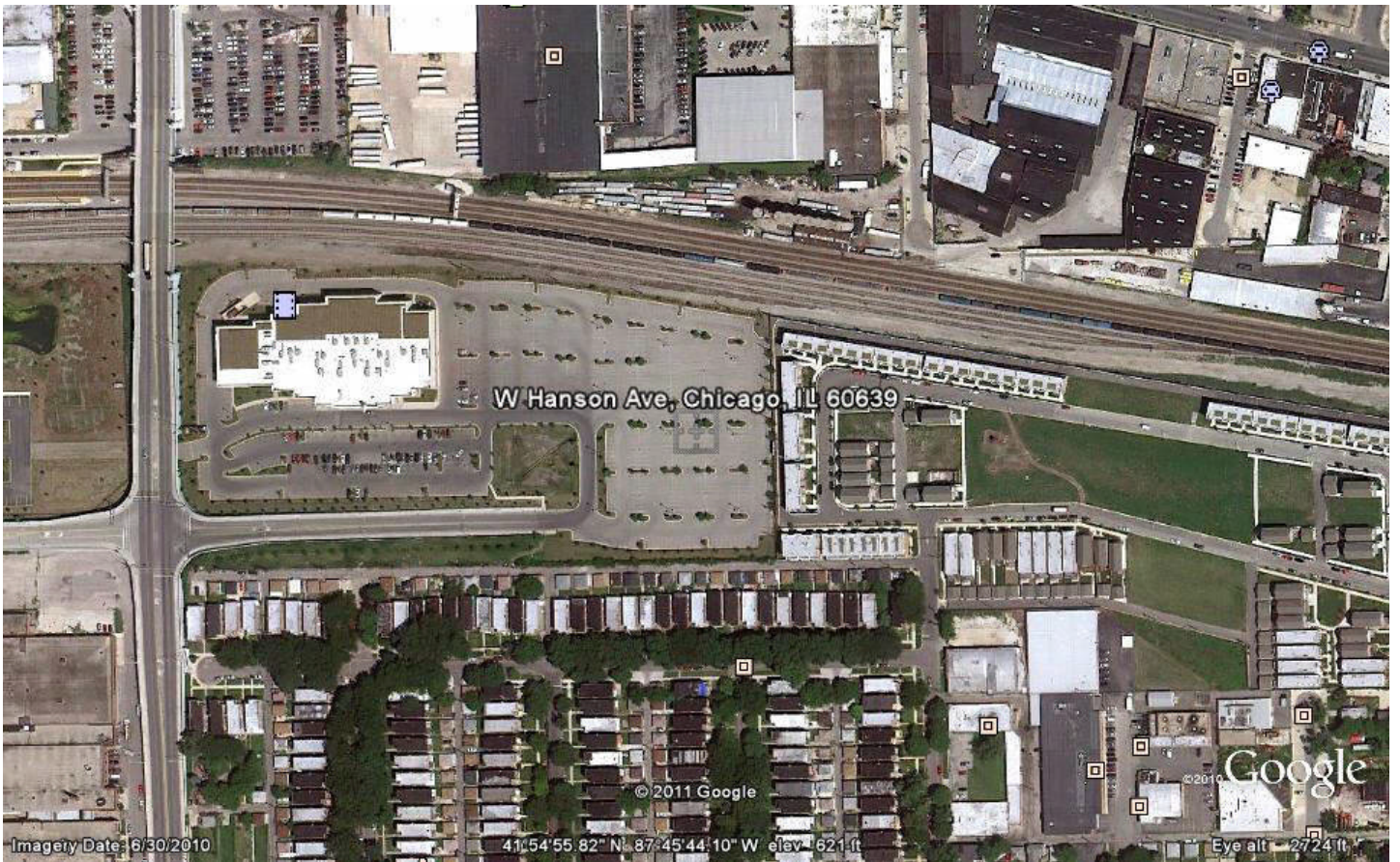
Case No.: 137-453936

City: Chicago

State: IL

Zip: 60639

Lender: PEMCO LTD





Borrower: N/A File No.: 117188  
 Property Address: 5246 West Hanson Avenue Case No.: 137-453936  
 City: Chicago State: IL Zip: 60639  
 Lender: PEMCO LTD

# ACORD CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
 11/22/2010

PRODUCER (952)893-9218 FAX (952)893-9402  
 CORPORATE 4 INS AGENCY, INC.  
 7220 METRO BOULEVARD  
 EDINA, MN 55439-2133

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURED  
 Forsythe Appraisals, LLC  
 222 E Little Canada Rd  
 St. Paul, MN 55117

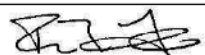
INSURERS AFFORDING COVERAGE	NAIC #
INSURER A: Ace American Insurance Company	
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	

**COVERAGES**

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR INSR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS
	<b>GENERAL LIABILITY</b> <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR  GENL AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC				EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<b>GARAGE LIABILITY</b> <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN EA ACC \$ AUTO ONLY: AGG \$
	<b>EXCESS / UMBRELLA LIABILITY</b> <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE  <input type="checkbox"/> DEDUCTIBLE RETENTION \$				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below Y/N <input type="checkbox"/>				<input type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	<b>OTHER Errors &amp; Omissions Liability</b>	EONG24456456002	12/31/2010	12/31/2011	\$5,000,000 each claim \$5,000,000 aggregate \$25,000 deductible

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / EXCLUSIONS ADDED BY ENDORSEMENT / SPECIAL PROVISIONS  
 Locations as per attached

CERTIFICATE HOLDER	CANCELLATION
To Whom it May Concern	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL _____ DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES. AUTHORIZED REPRESENTATIVE Robert Leitschuh/CLR 

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Borrower: N/A

File No.: 117188

Property Address: 5246 West Hanson Avenue

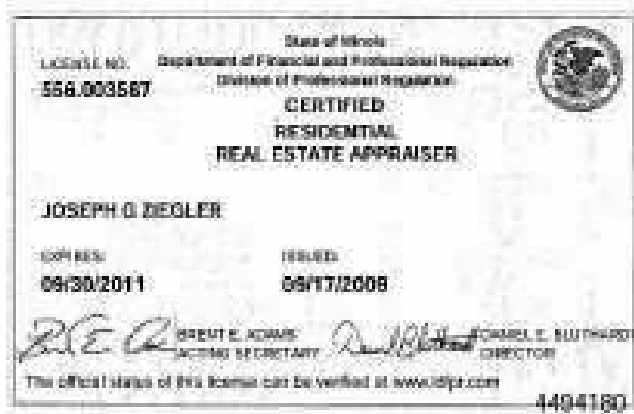
Case No.: 137-453936

City: Chicago

State: IL

Zip: 60639

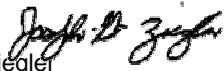
Lender: PEMCO LTD



20090916 1401788

**ENVIRONMENTAL COMPLIANCE RECORD  
SINGLE FAMILY PROPERTY DISPOSITION**

File No. 117188

FHA CASE NUMBER: 137-453936	
PROPERTY ADDRESS: 5246 West Hanson Avenue Chicago, IL 60639	
COMPLIANCE FINDINGS	SOURCE/DOCUMENTATION
<p>1. HISTORIC PRESERVATION Property <input type="checkbox"/> is <input checked="" type="checkbox"/> is not listed on the National Register of Historic Places. Property <input type="checkbox"/> is <input checked="" type="checkbox"/> is not located in an Historical District.  <i>Note: An appropriate deed restriction will be required if property meets either of the forgoing conditions.</i></p>	<p>Checked National Register of Historical Places.  Checked National Register of Historical Places.</p>
<p>2. FLOODPLAIN Property <input type="checkbox"/> is <input checked="" type="checkbox"/> is not located within the 100-year floodplain (Zones A &amp; V).  <i>Note: Flood insurance may be required.</i></p>	<p>Panel #: 0395F Map #: 170074 Date of Map: 08/19/2008</p>
<p>3. AIRPORT RUNWAY CLEAR ZONES (24 CER 51D) Property <input type="checkbox"/> is <input checked="" type="checkbox"/> is not located within boundary of runway zone.  If "yes", ** has the airport operator declined to acquire the property? <input type="checkbox"/> yes <input type="checkbox"/> no  ** a signed disclaimer is required (24 CFR Part 51D).</p>	<p>Property not within 3,000 feet of the runway clear zone.</p>
<p>4. SUMMARY Additional actions <input type="checkbox"/> are <input checked="" type="checkbox"/> are not required on the basis of the findings above. If additional actions are required, describe them in an attachment.</p>	
<p><b>Instructions for Completion of Environmental Clearance Record</b></p>	
<p><u>Environmental Compliance.</u> Single Family Property Disposition is subject to the environmental policy and procedures shown at 24 CFR Part 50, where applicable. An Environmental Compliance Record must be completed for each acquired property prior to listing for sale and the results considered in the development of the terms and condition of the sale. The Contractor shall use the format contained in Exhibit 4, Attachment B-1, for documentation of the review. The compliance record is to be maintained in the individual property file.</p> <p><u>Preparing the Compliance Record.</u> To document the results of compliance findings, use copies of the appropriate floodplain and airport runway maps, and the National Register of Historic Places, in order to identify those properties that are subject to these three requirements. Instructions for completing the compliance findings on the Environmental Compliance Record are:</p> <ol style="list-style-type: none"> <li><u>Historic Preservation.</u> The National Register of Historic Places identifies specific properties and historic districts which are subject to historic preservation requirements. If a HUD-Owned Property is listed on the register, or the district in which it is located is listed, a deed restriction must be prepared. Consult with counsel for appropriate language to be included in the deed.</li> <li><u>Floodplain.</u> Based on the floodplain map, properties located in Special Flood Hazard Areas (SFHA) which are being sold with HUD-insured mortgages or with buydowns or cash rebates, are required to have flood insurance. At the time of assignment of a case to the closing agent, the closing agent must be alerted to this requirement and must ensure that the purchaser obtains flood insurance. Such insurance may be purchased from any state licensed agent. If a property is located in a SFHA in a community which is suspended from or is not participating in the National Flood Insurance Program, the property must be offered on an uninsured basis and without a buydown or cash rebate. Listing advertisements must disclose such properties.</li> <li><u>Airport Runway Clear Zones.</u> Based on airport clear zone maps, properties located within the runway clear zone must be offered to the airport operator before the public listing. Property will be sold to the airport in accordance with the policy on sales to local governments described in Exhibit 2. A decision by the airport operator not to purchase must be documented in the file, preferably in the form of a letter from the airport operator. In the absence of such a letter, a note to the file documenting the verbal response by the airport operator is sufficient.  Bidders on properties located in runway clear zones must provide a signed Notice to Prospective Buyers of Properties Located in Runway Clear Zones and Clear Zones (see Exhibit 4, Attachment B-2). In those few jurisdictions which have properties in runway clear zones, Selling Brokers must be provided with copies of this notice and be advised that it must be included when submitting a bid on a property which is located in a runway clear zone.</li> </ol> <p><u>Listing for Sale.</u> Any property which is subject to these historic, floodplain, or airport clear zone requirements must be so identified when listing the property for sale.</p>	
<p><b>NOTE: OTHER ENVIRONMENTAL STATUTES, EXECUTIVE ORDERS AND AUTHORITIES</b> The remaining statutes and authorities cited at 24 CFR 50.4 do not require compliance because they are not relevant to property disposition actions which do not involve new construction.</p>	
Preparer:  Joseph G. Ziegler	Supervisor: _____
Title: Certified Residential Appraiser Date: 07/19/2011	Title: _____ Date: _____

January 1990

## REVISED LEAD BASED PAINT CERTIFICATION - SECOND REVISION

Defective paint surfaces are defined as cracking, scaling, chipping, peeling or loose paint surfaces on all interior and exterior surfaces on all structures which make up the subject property regardless of height.

This certification must be completed as part of all FHA appraisals on properties constructed prior to 1978.

FHA CASE NUMBER: 137-453936

PROPERTY ADDRESS: 5246 West Hanson Avenue  
Chicago, IL 60639


I hereby certify that the above property has been visually inspected by me on this date and my inspection revealed the following:

- No defective paint surfaces found.
- Defective paint surfaces found as follows:

If defective paint is removed from any surface of the structure on the property, clear compliance for the removal will be given by the FHA fee appraiser only if the paint chips and other debris are collected in the removal process and disposed of properly.

Appraiser must transfer these narrative comments to the Valuation Condition Sheet, if defective paint surfaces are found.

I estimate the cost to treat the defective paint surfaces is \_\_\_\_\_ \$0 \_\_\_\_\_.

Signature   
 Name Joseph G. Ziegler  
 Date 07/19/2011  
 State Certification # 556.003587 State IL  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

## Property Condition Report

<b>Case Number:</b> 137-453936	<b>Contract Area:</b> 1A
<b>Current Step:</b> 1c-Ready to Show Condition	<b>Address:</b> 5246 W HANSON AVE
<b>Step Date:</b> 05/31/2011	<b>City, St Zip:</b> CHICAGO, IL 60639-0000
<b>HOC:</b> Atlanta	

### Property Condition Report

Item Description/Condition	Item Functionality	Functionality/Test Notes
<b>Cooling/Air-Conditioner:</b> OK --Heating/Furnace: OK --HVAC System Duct: OK	<b>HVAC tested and functional?:</b> Yes	utilities on
<b>Electrical Wiring:</b> OK --Other: N/A --Other: N/A	<b>Electric supply tested and functional?:</b> Yes	utilities on
<b>Stove/Range/Oven:</b> Missing --Kitchen Cabinets: OK --Other: N/A	<b>Built-in appliances tested and functional?:</b> No	all appliances are missing
<b>Plumbing:</b> OK --Sink: OK --Other: N/A	<b>Water supply tested and functional?:</b> Yes	pressure test passed
<b>Water Heater:</b> OK	<b>Water heater functional?:</b> Yes	visual
<b>Sewer/Septic System:</b> OK --Toilet: OK --Other: N/A	<b>Sanitary &amp; plumbing system functional?:</b> Yes	poured antifreeze, passed
<b>Roof:</b> OK --Other: N/A	<b>Roofing in acceptable condition?:</b> Yes	no visible damages