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This document was prepared by and return to:

NATIONAL CITY BANK
6750 Miller Road
Loc. #7120
Brecksville, OH 44141



Doc#: 0521705073
Eugene "Gene" Moore Fee: \$36.00
Cook County Recorder of Deeds
Date: 08/05/2005 10:25 AM Pg: 1 of 7

Prepared By: Kate L Harms

MORTGAGE (With Future Advance Clause)

1. DATE AND PARTIES. The date of this Mortgage (Security Instrument) is 06/30/05 and the parties, their addresses and tax identification numbers, if required, are as follows:

MORTGAGOR: Norman F Siegel, married.

LENDER: National City Bank
6750 Miller Road
Brecksville, Ohio 44141

FIRST AMERICAN

File # 1153294
2002 g

2. CONVEYANCE. For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (defined below) and Mortgagor's performance under this Security Instrument, Mortgagor grants, bargains, sells, conveys, mortgages and warrants to Lender the following described property:

See Attached Exhibit A

The property is located in Cook County, at 550 N KINGSBURY ST APT R08,

CHICAGO, Illinois 60610-4055

Together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, all water and riparian rights, ditches, and water stock and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above (all referred to as "Property").

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- 3. SECURED DEBT AND FUTURE ADVANCES.** The term "Secured Debt" is defined as follows:
- Debt incurred under the terms of all promissory note(s), contract(s), guaranty(s) or other evidence of debt described below and all their extensions, renewals, modifications or substitutions. (When referencing the debts below it is suggested that you include items such as borrowers' names, note amounts, interest rates, maturity dates, etc.) Equity ReservesSM Agreement of NORMAN F SIEGEL dated 06/30/05 with a credit line of \$ 100000.00.
 - All future advances from Lender to Mortgagor or other future obligations of Mortgagor to Lender under any promissory note, contract, guaranty, or other evidence of debt executed by Mortgagor in favor of Lender executed after this Security Instrument whether or not this Security Instrument is specifically referenced. If more than one person signs this Security Instrument, each Mortgagor agrees that this Security Instrument will secure all future advances and future obligations that are given to or incurred by any one or more Mortgagor, or any one or more Mortgagor and others. All future advances and other future obligations are secured by this Security Instrument even though all or part may not yet be advanced. All future advances and other future obligations are secured as if made on the date of this Security Instrument. Nothing in this Security Instrument shall constitute a commitment to make additional or future loans or advances in any amount. Any such commitment must be agreed to in a separate writing.
 - All obligations Mortgagor owes to Lender, which may later arise, to the extent not prohibited by law, including, but not limited to, liabilities for overdrafts relating to any deposit account agreement between Mortgagor and Lender.
 - All additional sums advanced and expenses incurred by Lender for insuring, preserving or otherwise protecting the Property and its value and any other sums advanced and expenses incurred by Lender under the terms of this Security Instrument.
- 4. PAYMENTS.** Mortgagor agrees that all payments under the Secured Debt will be paid when due and in accordance with the terms of the Secured Debt and this Security Instrument.
- 5. PRIOR SECURITY INTERESTS.** With regard to any other mortgage, deed of trust, security agreement or other lien document that created a prior security interest or encumbrance on the Property, Mortgagor agrees:
- To make all payments when due and to perform or comply with all covenants.
 - To promptly deliver to Lender any notices that Mortgagor receives from the holder.
 - Not to allow any modification or extension of, nor to request any future advances under any note or agreement secured by the lien document without Lender's prior written consent.
- 6. CLAIMS AGAINST TITLE.** Mortgagor will pay all taxes, assessments, liens, encumbrances, lease payments, ground rents, utilities, and other charges relating to the Property when due. Lender may require Mortgagor to provide to Lender copies of all notices that such amounts are due and the receipts evidencing Mortgagor's payment. Mortgagor will defend title to the Property against any claims that would impair the lien of this Security Instrument. Mortgagor agrees to assign to Lender, as requested by Lender, any rights, claims or defenses Mortgagor may have against parties who supply labor or materials to maintain or improve the Property.
- 7. DUE ON SALE OR ENCUMBRANCE.** Lender may, at its option, declare the entire balance of the Secured Debt to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of the Property. This right is subject to the restrictions imposed by federal law (12 C.F.R. 591), as applicable. This covenant shall run with the Property and shall remain in effect until the Secured Debt is paid in full and this Security Instrument is released.
- 8. PROPERTY CONDITION, ALTERATIONS AND INSPECTION.** Mortgagor will keep the Property in good condition and make all repairs that are reasonably necessary. Mortgagor shall not commit or allow any waste, impairment, or deterioration of the Property. Mortgagor will keep the Property free of noxious weeds and grasses. Mortgagor agrees that the nature of the occupancy and use will not substantially change without Lender's prior written consent. Mortgagor will not permit any change in any licenses, restrictive covenant or easement without Lender's prior written consent. Mortgagor will notify Lender of all demands, proceedings, claims and actions against Mortgagor, and of any loss or damage to the Property.
- Lender or Lender's agents may, at Lender's option, enter the Property at any reasonable time for the purpose of inspecting the Property. Lender shall give Mortgagor notice at the time of or before an inspection specifying a reasonable purpose for the inspection. Any inspection of the Property shall be entirely for Lender's benefit and Mortgagor will in no way rely on Lender's inspection.
- 9. AUTHORITY TO PERFORM.** If Mortgagor fails to perform any duty or any of the covenants contained in this Security Instrument, Lender may, without notice, perform or cause them to be performed. Mortgagor appoints Lender as attorney in fact to sign Mortgagor's name or pay any amount necessary for performance. Lender's right to perform for Mortgagor shall not create an obligation to perform, and Lender's failure to perform will not preclude Lender from exercising any of Lender's other rights under the law or this Security Instrument. If any construction on the Property is discontinued or not carried on in a reasonable manner, Lender may take all steps necessary to protect Lender's security interest in the Property, including completion of the construction.



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10. ASSIGNMENT OF LEASES AND RENTS. Mortgagor irrevocably grants, bargains, sells, conveys and warrants to Lender as additional security all the right, title and interest in and to any and all existing or future leases, subleases, and any other written or verbal agreements for the use and occupancy of any portion of the Property, including any extensions, renewals, modifications or substitutions of such agreements (all referred to as "Leases") and rents, issues and profits (all referred to as "Rents"). Mortgagor will promptly provide Lender with true and correct copies of all existing and future Leases. Mortgagor may collect, receive, enjoy and use the Rents so long as Mortgagor is not in default under the terms of this Security Instrument. Mortgagor agrees that this assignment is immediately effective after default between the parties to this Security Instrument and effective as to third parties on the recording of the Security Instrument, and this assignment will remain effective during any period of redemption by the Mortgagor until the Secured Debt is satisfied. Mortgagor agrees that Lender may take actual possession of the property without the necessity of commencing legal action and that actual possession is deemed to occur when Lender, or its agent, notifies Mortgagor of default and demands that any tenant pay all future Rents directly to Lender. On receiving notice of default, Mortgagor will endorse and deliver to Lender any payment of Rents in Mortgagor's possession and will receive any Rents in trust for Lender and will not commingle the Rents with any other funds. Any amounts collected will be applied as provided in this Security Instrument. Mortgagor warrants that no default exists under the Leases or any applicable landlord/tenant law. Mortgagor also agrees to maintain and require any tenant to comply with the terms of the Leases and applicable law.

11. LEASEHOLDS; CONDOMINIUMS; PLANNED UNIT DEVELOPMENTS. Mortgagor agrees to comply with the provisions of any lease if this Security Instrument is on a leasehold. If the Property includes a unit in a condominium or a planned unit development, Mortgagor will perform all of Mortgagor's duties under the covenants, by-laws, or regulations of the condominium or planned unit development.

12. DEFAULT. Mortgagor will be in default if any party obligated on the Secured Debt fails to make payment when due. Mortgagor will be in default if a breach occurs under the terms of this Security Instrument or any other document executed for the purpose of creating, securing or guarantying the Secured Debt. A good faith belief by Lender that Lender at any time is insecure with respect to any person or entity obligated on the Secured Debt or that the prospect of any payment or the value of the Property is impaired shall also constitute an event of default.

13. REMEDIES ON DEFAULT. In some instances, federal and state law will require Lender to provide Mortgagor with notice of the right to cure or other notices and may establish time schedules for foreclosure actions. Subject to these limitations, if any, Lender may accelerate the Secured Debt and foreclose this Security Instrument in a manner provided by law if Mortgagor is in default. Upon default, Lender shall have the right, without declaring the whole indebtedness due and payable, to foreclose against all or part of the Property. This Mortgage shall continue as a lien on any part of the Property not sold on foreclosure.

At the option of Lender, all or any part of the agreed fees and charges, accrued interest and principal shall become immediately due and payable, after giving notice if required by law, upon the occurrence of a default or anytime thereafter. In addition, Lender shall be entitled to all the remedies provided by law, the terms of the Secured Debt, this Security Instrument and any related documents. All remedies are distinct, cumulative and not exclusive, and the Lender is entitled to all remedies provided at law or equity, whether or not expressly set forth. The acceptance by Lender of any sum in payment or partial payment on the Secured Debt after the balance is due or is accelerated or after foreclosure proceedings are filed shall not constitute a waiver of Lender's right to require complete cure of any existing default. By not exercising any remedy on Mortgagor's default, Lender does not waive Lender's right to later consider the event a default if it continues or happens again.

14. EXPENSES; ADVANCES ON COVENANTS; ATTORNEYS' FEES; COLLECTION COSTS. Except when prohibited by law, Mortgagor agrees to pay all of Lender's expenses if Mortgagor breaches any covenant in this Security Instrument. Mortgagor will also pay on demand any amount incurred by Lender for insuring, inspecting, preserving or otherwise protecting the Property and Lender's security interest. These expenses will bear interest from the date of the payment until paid in full at the highest interest rate in effect as provided in the terms of the Secured Debt. Mortgagor agrees to pay all costs and expenses incurred by Lender in collecting, enforcing or protecting Lender's rights and remedies under this Security Instrument. This amount may include, but is not limited to, attorneys' fees, court costs, and other legal expenses. This Security Instrument shall remain in effect until released.

15. ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES. As used in this section, (1) Environmental Law means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA, 42 U.S.C. 9601 et seq.), and all other federal, state and local laws, regulations, ordinances, court orders, attorney general opinions or interpretive letters concerning the public health, safety, welfare, environment or a hazardous substance; and (2) Hazardous Substance means any toxic, radioactive or hazardous material, waste, pollutant or contaminant which has characteristics which render the substance dangerous or potentially dangerous to the public health, safety, welfare or environment. The term includes, without limitation, any substances defined as "hazardous material," "toxic substances," "hazardous waste," "hazardous substance," or "regulated substance" under any Environmental Law.



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Mortgagor represents, warrants and agrees that:

- A. Except as previously disclosed and acknowledged in writing to Lender, no Hazardous Substance is or will be located, stored or released on or in the Property. This restriction does not apply to small quantities of Hazardous Substances that are generally recognized to be appropriate for the normal use and maintenance of the Property.
- B. Except as previously disclosed and acknowledged in writing, to Lender, Mortgagor and every tenant have been, are, and shall remain in full compliance with any applicable Environmental Law.
- C. Mortgagor shall immediately notify Lender if a release or threatened release of a Hazardous Substance occurs on, under or about the Property or there is a violation of any Environmental Law concerning the Property. In such an event, Mortgagor shall take all necessary remedial action in accordance with any Environmental Law.
- D. Mortgagor shall immediately notify Lender in writing as soon as Mortgagor has reason to believe there is any pending or threatened investigation, claim, or proceeding relating to the release or threatened release of any Hazardous Substance or the violation of any Environmental Law.

16. CONDEMNATION. Mortgagor will give Lender prompt notice of any pending or threatened action, by private or public entities to purchase or take any or all of the Property through condemnation, eminent domain, or any other means. Mortgagor authorizes Lender to intervene in Mortgagor's name in any of the above described actions or claims. Mortgagor assigns to Lender the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the Property. Such proceeds shall be considered payments and will be applied as provided in this Security Instrument. This assignment of proceeds is subject to the terms of any prior mortgage, deed of trust, security agreement or other lien document.

17. INSURANCE. Mortgagor shall keep Property insured against loss by fire, flood, theft and other hazards and risks reasonably associated with the Property due to its type and location. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Mortgagor subject to Lender's approval, which shall not be unreasonably withheld. If Mortgagor fails to maintain the coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property according to the terms of this Security Instrument.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard "mortgage clause" and, where applicable, "loss payee clause." Mortgagor shall immediately notify Lender of cancellation or termination of the insurance. Lender shall have the right to hold the policies and renewals. If Lender requires, Mortgagor shall immediately give to Lender all receipts of paid premiums and renewal notices. Upon loss, Mortgagor shall give immediate notice to the insurance carrier and Lender. Lender may make proof of loss if not made immediately by Mortgagor.

Unless otherwise agreed in writing, all insurance proceeds shall be applied to the restoration or repair of the Property or to the Secured Debt, whether or not then due, at Lender's option. Any application of proceeds to principal shall not extend or postpone the due date of the scheduled payment nor change the amount of any payment. Any excess will be paid to the Mortgagor. If the Property is acquired by Lender, Mortgagor's right to any insurance policies and proceeds resulting from damage to the Property before the acquisition shall pass to Lender to the extent of the Secured Debt immediately before the acquisition.

18. ESCROW FOR TAXES AND INSURANCE. If otherwise provided in a separate agreement, Mortgagor may be required to pay to Lender funds for taxes and insurance in escrow.

19. FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Mortgagor will provide to Lender upon request, any financial statement or information Lender may deem reasonably necessary. Mortgagor agrees to sign, deliver, and file any additional documents or certifications that Lender may consider necessary to perfect, continue, and preserve Mortgagor's obligations under this Security Instrument and Lender's lien status on the Property.

20. JOINT AND INDIVIDUAL LIABILITY; CO-SIGNERS; SUCCESSORS AND ASSIGNS BOUND. All duties under this Security Instrument are joint and individual. If Mortgagor signs this Security Instrument but does not sign an evidence of debt, Mortgagor does so only to mortgage Mortgagor's interest in the Property to secure payment of the Secured Debt and Mortgagor does not agree to be personally liable on the Secured Debt. If this Security Instrument secures a guaranty between Lender and Mortgagor, Mortgagor agrees to waive any rights that may prevent Lender from bringing any action or claim against Mortgagor or any party indebted under the obligation. These rights may include, but are not limited to, any anti-deficiency or one-action laws. Mortgagor agrees that Lender and any party to this Security Instrument may extend, modify or make any change in the terms of this Security Instrument or any evidence of debt without Mortgagor's consent. Such a change will not release Mortgagor from the terms of this Security Instrument. The duties and benefits of this Security Instrument shall bind and benefit the successors and assigns of Mortgagor and Lender.

21. APPLICABLE LAW; SEVERABILITY; INTERPRETATION. This Security Instrument is governed by the laws of the jurisdiction in which Lender is located, except to the extent otherwise required by the laws of the jurisdiction where the Property is located. This Security Instrument is complete and fully integrated. This Security Instrument may not be amended or modified by oral agreement. Any section in this Security Instrument, attachments, or any agreement related to the Secured Debt that conflicts with applicable law will not be effective, unless that law expressly or impliedly permits the variations by written agreement. If any section of this Security Instrument cannot be enforced according to its terms, that section will be severed and will not affect the enforceability of the remainder of this Security Instrument. Whenever used, the singular shall include the plural and the plural the singular. The captions and headings of the sections of this Security Instrument are for convenience only and are not to be used to interpret or define the terms of this Security Instrument. Time is of the essence in this Security Instrument.



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22. NOTICE. Unless otherwise required by law, any notice shall be given by delivering it or by mailing it by first class mail to the appropriate party's address on page 1 of this Security Instrument, or to any other address designated in writing. Notice to one mortgagor will be deemed to be notice to all mortgagors.

23. WAIVERS. Except to the extent prohibited by law, Mortgagor waives all appraisal and homestead exemption rights relating to the Property.

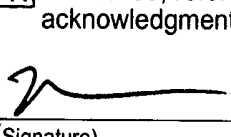
24. MAXIMUM OBLIGATION LIMIT. The total principal amount secured by this Security Instrument at any one time shall not exceed \$ 100000.00. This limitation of amount does not include interest, attorney's fees, and other fees and charges validly made pursuant to this Security Instrument. Also, this limitation does not apply to advances made under the terms of this Security Instrument to protect Lender's security and to perform any of the covenants contained in this Security Instrument.

25. OTHER TERMS. If checked, the following are applicable to this Security Instrument:

- Line of Credit.** The Secured Debt includes a revolving line of credit provision. Although the Secured Debt may be reduced to a zero balance, this Security Instrument will remain in effect until released.
- Construction Loan.** This Security Instrument secures an obligation incurred for the construction of an improvement on the Property.
- Fixture Filing.** Mortgagor grants to Lender a security interest in all goods that Mortgagor owns now or in the future and that are or will become fixtures related to the Property. This Security Instrument suffices as a financing statement and any carbon, photographic or other reproduction may be filed of record for purposes of Article 9 of the Uniform Commercial Code.
- Riders.** The covenants and agreements of each of the riders checked below are incorporated into and supplement and amend the terms of this Security Instrument. [Check all applicable boxes]
 - Condominium Rider Planned Unit Development Rider Other _____
 - Additional Terms.

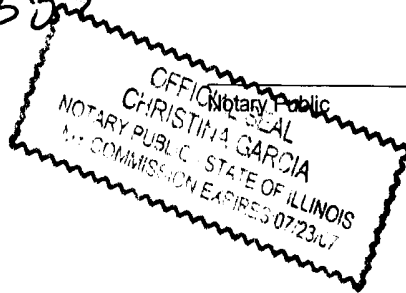
SIGNATURES: By signing below, Mortgagor agrees to the terms and covenants contained in this Security Instrument and in any attachments. Mortgagor also acknowledges receipt of a copy of this Security Instrument on the date stated on page 1.

If checked, refer to the attached Addendum incorporated herein, for additional Mortgagor(s), their signatures and acknowledgments.

 _____ (Signature)
 7/11/05 _____ (Date)
 _____ (Signature)
 _____ (Date)

ACKNOWLEDGMENT: Cook
 STATE OF ILLINOIS _____ County ss: July 12 2005
 (Individual) This instrument was acknowledged before me on _____ by Norman F Siegel

My Commission Expires: 07-23-07
 (Seal)



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LEGAL DESCRIPTION - EXHIBIT A

Legal Description: UNIT R-08 AND P-1 IN RIVER BANK LOFTS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THAT PART OF BLOCK 3 IN THE ASSESSOR'S DIVISION OF THE KINGSBURY TRACT IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING ON THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET AND 113.5 FEET SOUTH OF THE PROLONGATION OF THE SOUTH LINE OF THE NORTH HALF OF BLOCK 4 OF SAID ASSESSOR'S DIVISION OF SAID KINGSBURY TRACT, (MEASURED AT RIGHT ANGLES THERETO); THENCE WEST PARALLEL WITH THE PROLONGATION OF SAID SOUTH LINE OF THE NORTH HALF OF SAID BLOCK 4, A DISTANCE OF 167.0 FEET; THENCE SOUTH PERPENDICULAR TO THE LAST DESCRIBED LINE 12.0 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE 16.25 FEET TO THE EAST DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTHEASTERLY ALONG SAID DOCK LINE 339.37 FEET TO THE NORTH LINE OF WEST GRAND AVENUE (FORMERLY INDIANA STREET); THENCE EAST ALONG SAID NORTH LINE 188.05 FEET TO THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET 16.0 FEET; THENCE NORTHEASTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE 12.0 FEET; THENCE NORTHWESTERLY AND PARALLEL WITH THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET 320.32 FEET (DEED), 319.88 FEET (MEASURED); THENCE SOUTHWESTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE 12.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 95383435, AS MAY BE AMENDED FROM TIME TO TIME TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Permanent Index #'s: 17-09-126-012-1283 Vol. 0500 and 17-09-126-012-1048 Vol. 0500

Property Address: 550 North Kingsbury, Unit R08, Chicago, Illinois 60610

Clerk's Office

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ADDENDUM

82555

File No. 82555

Legal Description

FIRREA requires a legal description be attached as part of this appraisal. No survey, deed or title policy was made available to the appraiser. It is outside the realm of an appraiser to compose a Legal Description. FIRREA has a provision for instances when information is unavailable to the appraisers. In these instances, the appraisers must disclose the unavailability of the information. Therefore, the appraisers disclose we made reasonable effort to obtain and enclose a legal description, however, our efforts were fruitless.

Pin Numbers and Taxes 2002

Unit R07 was being purchased by Mr Siegel and Mr Rigas and being split and taxes were estimated to being 50% for year 2001 and Mr Siegel was taking the parking space from unit R07 which has a separate tax bill.

17-09-126-012-1048 \$5147.68 Unit R08
 17-09-126-012-1042 \$3859.36 Unit R07 \$3859.36/2 = 1929.68
 17-09-126-012-1283 \$411.81 Parking Space for Unit R08
 17-09-126-012-1150 \$205.72 Parking Space for Unit R07
 Taxes Total \$7694.89

Zoning classification and description

Site Comments

There appears to be no visible adverse easements or encroachments. The zoning appears to be legal. The subject is not in FEMA zone "A". No none easements were visibility apparent. A survey was not supplied. A survey is best at locating easements and encroachments. Appraisers are not surveyors and survey is recommended to determine location of improvements on property.

Condition of Project

The building is brick construction. There is a mix of mostly two to four bedroom units with good market appeal. Some one bedroom units appeal to first time buyer markets, while larger units appeal to move up buyers. The property appears well maintained.

Condition of the unit

The property is of apparent very good quality. There was no external or functional depreciation apparent. The physical depreciation was minimized due to the remodeling and an addition. The unit features a terrace along river and 2 indoor parking spaces. The remodeling included marble surfaces in all bathrooms, with a steam shower in the master bath and hall bath. The master bath has a whirlpool bath, steam shower, body spray shower heads, marble topped double vanity, custom marble floor and wall finishes. The master bedroom has built in cabinetry and gas fireplace. There was an in unit laundry. Additional storage cabinets were built in the wall behind the kitchen. The kitchen features custom wood cabinets, granite counters, island station, marble inset in oak flooring, Wolf commercial range, Viking built in refrigerator, U Line wine captain and ice maker, custom stainless steel fan hood and custom lighting. There was a custom storage unit built around the hall bath area for audio video equipment and for storage of coats. The hall bath had a custom vanity with custom sink. The living room/dining room area has a two sided fireplace.

Comments on Sales Comparison

The subject property is a unique property on the Chicago River with a terrace on the river. There are very few properties that have water view this close in the downtown Chicago area. There are limited sales of premium lofts in this market that were finished and had superior views that the subject possesses. Comparables 1, 2 and 4 had penthouse views that appeared similar to the subject's water view in appeal, but not as rare. Comparable 3 had a city view with building and other obstructions, this comparable required an adjustment in excess of 10% for view. Comparables square footage varied more than 300 feet from subject, it appeared that the subject needed only a line adjustment. Comparables 2 and 3 physical age varied more than 25%, market generally defers to condition and not physical age. Comparable 1 sold beyond the recommended six months, from the date of inspection, time was analyzed and market appears stable to slightly increasing. Comparable 4 sold beyond the required one year and was used as additional support to value and to show what a premium unit in this complex may sell for in resale. Comparables were weighted toward middle of range.

Analysis of Current Agreement

The subject is not currently under contract or listed. There were no other sales of the comparables or subject other than those listed in this report. Three sales history per ISI records was no sales in past three years. Part of the unit was purchased late last year recorded on December 9, 2003 for \$429,000 and included a parking space.

Conditions of the Report

The signatures of Mark E. O'Brien and Edward Iacconi are computer generated and are the original signatures of the appraisers.

The subject is appraised in fee simple title, assuming no liens or encumbrances other than normal covenants and restrictions of record.

The subject property at time of inspection was mostly completed except for some floor refinishing, trim out of master bathroom and trim out of fireplace between master bath and master bedroom. The estimated cost to complete with fixtures and labor is estimated between \$5,000 to \$10,000.

This appraisal report is intended for use in a mortgage finance transaction only. This report is not intended for any other use.

Iacconi and Associates utilizes secured digital signatures and photographs on all reports transmitted via the internet. The signatures and photographs cannot be duplicated or copied without proper security codes.

"In accordance with Illinois Public Act 92-0180 Section 10-15, the individual ordering the appraisal was Christopher Hull on behalf of the lender indicated."