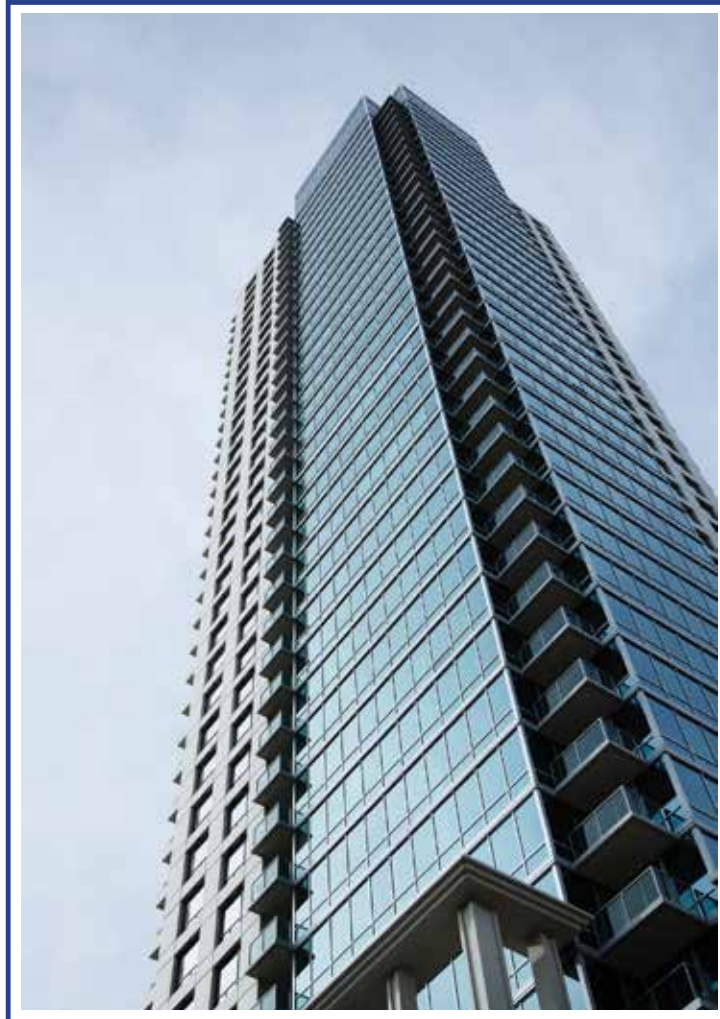




ASSOCIATION EVALUATION

THE PRIVATE ASSOCIATION RATING COMPANY



PARRegistry™

ViabilityChek™

For the Condominium Association Known as

North Tower Condominium Association

As of January 1, 2014

For the Condominium Association Known as

North Tower Condominium Association

Prepared for Michael Troutman, North Tower Condominium

As of January 1, 2014 - Order No. 13426

Condition and Scope of Common Elements and Community Owned Property



Building Name: North Tower
Corporation Name: North Tower Condominium Association
Physical Address: 1600 N. Lake Shore Drive Chicago, IL 60614
Census Tract: 8007

Management Company: Townsend Management Corp.

Management Contact: Jennifer Hall

Contact Telephone: 312-555-1000

Contact Email: j.hall@townsend.com

Board Contact: Michael Troutman

Board Position: President

Contact Telephone: 312-555-1212

Contact Email: mtroutman@aol.com

Association URL: www.northtower.com

Total Number of Buildings: 1

Total Number of Units: 490

Percentage of Owner Occupied Units: 68%

Year Constructed: 2000

Year Converted: 2005

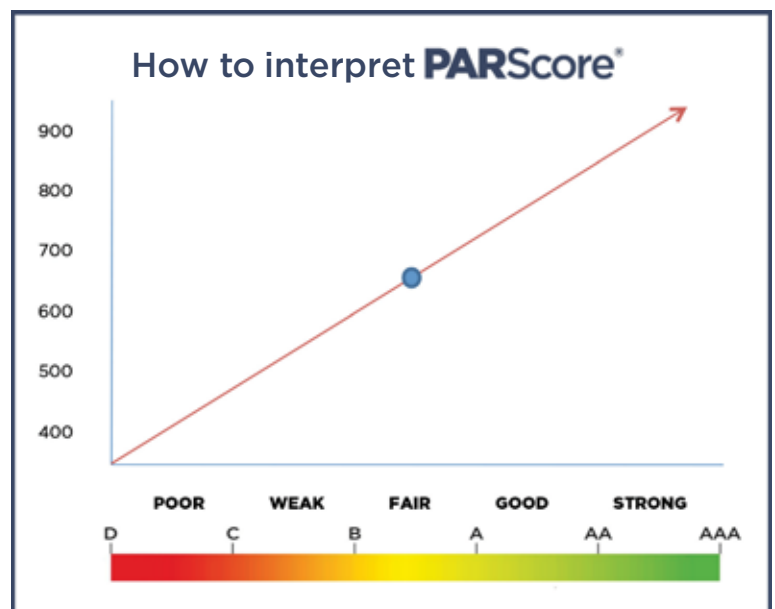


ViabilityChek™

By assessing risk in condominium and community associations, ViabilityChek™ helps consumers and service providers identify liabilities and opportunities.

Seven critical areas are analyzed and evaluated. Each component is individually weighted and more than 140 combined unique points are examined and scored on the individual association.

A PARScore® below 'B' may indicate high risk: buyers may be obligated to pay unexpected and unbudgeted assessments in the near term, affecting their ability to repay their mortgage.



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▲ Top Five Positive Factors Affecting Score:

- Life safety: completed
- Association financials: transparent to all members
- Building code violations: none cited in past three years
- Last reserve study review: 01/01/2013
- Special assessments: none levied in past three years

▼ Top Five Negative Factors Affecting Score:

- Lawsuit: pending filed by or against association
- Code of Ethics and Conflict of Interest Policy: not signed by board directors and officers
- Units rented: 32%
- Commercial space: developer owns
- Parking: not deeded

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Condition and Scope of Common Elements and Community Owned Property



Exterior Front facing southeast



Exterior Rear facing northwest



Front Entrance facing south



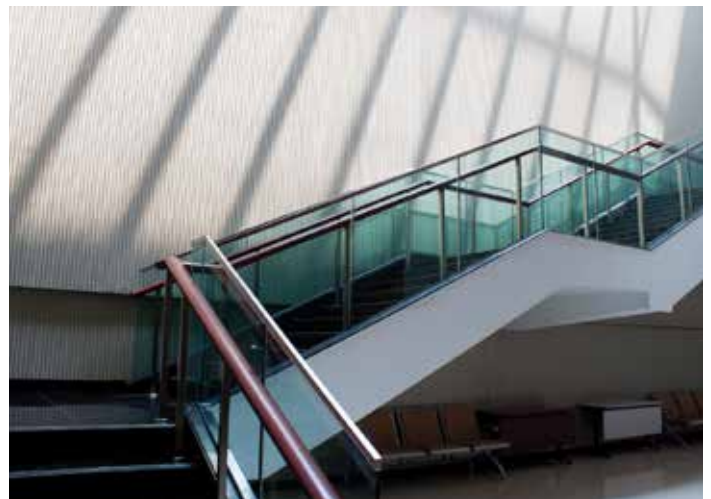
Front entrance– Residential Elevator Banks facing south

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Condition and Scope of Common Elements and Community Owned Property



Main Lobby facing south



Interior Stairwell facing west



Business Center facing north



Hospitality Room facing east

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Condition and Scope of Common Elements and Community Owned Property



Board Room facing south



Rooftop Pool on 9th floor facing west



Indoor Lap Pool on 40th floor, with Whirlpool and workout gym, facing north



Sky Lobby Deck on 9th floor facing west

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Condition and Scope of Common Elements and Community Owned Property



Garage Elevator Bank facing south



Indoor Parking Garage facing north

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Management Questionnaire

Has the Developer or Sponsor turned HOA over to owners?	Yes
Percentage of Units Owned by Developer	0
Is the corporate charter current and filed with the state?	Yes
Is there a Master Association?	No
Number of Units in Building	490
Number of Buildings in Association	1
Percentage of commercial square feet in association	20%
Who owns the commercial space?	Developer
If Commercial, are there use restrictions that restrict night clubs, liquor stores, dry cleaners, restaurants?	Yes
Who owns the recreational facilities?	Third Party Owner
Who owns the parking facilities?	Third Party Owner
Number of Elevators	5
Date of primary construction (year built)	2000
When was the association established?	2005
Date of Last Reserve Study Made (MM/DD/YYYY, or Enter 0 for Never)	Jan 01, 2013
Amount of money in reserves as a percentage of annual assessment income	20%
Most recent special assessment	None in past 7 years
Have there been any direct charges or capital contributions per unit within the past 7 years?	No
Date of Last Audit Made	Every 7 yrs with annual accountant review
Amount of Outstanding Association Loans	0
Association has website available	Yes
Any cited building code violations in the past three years?	No
Any pending lawsuits filed by or against the association?	Yes
Percentage of Owner Occupied Units in the Association	68%
Percentage of Vacant Units in the Association (existing construction only)	0
Percentage of Bank Owned Units in the Association	1%
Percentage of Units in the Foreclosure Process	0
Percentage of units currently listed For Sale	1%
Percent of units sold that were in foreclosure or short sale in the last 12 months	1%
Known Health Hazards: Radon, Asbestos, Mold	No

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Management Questionnaire

Association Management Type	Professionally Managed
Are any board directors receiving compensation for their service on the board?	No
Are any board members closely affiliated with any service providers to the association?	No
Do any board members stand to profit in any way from service contracts with the association?	No
Have all board directors and officers signed a Code of Ethics and Conflict of Interest Policy?	No
Criminal background check on file for all board directors?	No
Is renting allowed?	Yes
Are there any rental restrictions?	Yes
Are there minimum or maximum permitted lease terms?	Yes
Does the board have the right of first refusal?	Yes

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Verifier Questionnaire

Are there any recreational facilities?	Yes
Has Life Safety been satisfied?	Yes
Are there automatic sprinklers?	Yes
Overall cleanliness of the common areas?	Extremely clean, well lit
Overall exterior appearance	Excellent. No signs of deferred maintenance. Well kept landscaping and walkways
Material of Roof Steel Deck	Steel Deck
Year Roof was Installed (YYYY)	2000
Age of Windows	14 years
Type of Windows	Double or Triple Thermopane
Heating System	Individual
Energy Source	Electric
Year furnace installed (YYYY)	N/A
Overall Location	Excellent
Proximity to Public Transportation	Rapid Transit within 4 blocks
Proximity to Emergency Medical Services	Excellent - Under 1 mile
Proximity to Parks, Beaches or Open Areas	Excellent - Under 1 mile
Proximity to Shopping	Excellent - Under 1 mile
Proximity to Entertainment	Excellent - Under 1 mile
Proximity to High Tension Power Lines	N/A
Proximity to Known Superfund Areas	N/A
Proximity to Landfills	N/A
Proximity to Cell Phone Towers	N/A
Proximity to Building or Roof Mounted Satellite Dishes	Yes
Proximity to Unusual Earth Formations	N/A

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Association Evaluation guarantees we will diligently use our expertise to assist you in making informed decisions.

For every condominium or homeowner association report you receive, we guarantee to provide:

1. An inspection of the common elements
2. Photographs of the common elements
3. Photographs of any nearby external hazards such as waste dumps, landfills, high-power tension lines, safety or sanitation hazards
4. An exclusive ViabilityChek™ based on gathering more than 140 factors about the association, including:
 - Operating and reserve budgets
 - 12 months of board minutes
 - Special assessment history
 - Policies related to conflict of interest and governance, if any.
5. Exclusive PARScore® rating system to translate the facts into an easy-to-understand number score ranging from 400 to 900.

Through the Private Association Rating Score (PARScore®), Association Evaluation brings comprehensive transparency, clarity and accountability to community associations nationwide. We will refund our entire fee if the terms of this guarantee are not fully performed.

A handwritten signature in black ink that reads "Sara Benson".

Sara Benson,
President and CEO of Association Evaluation, LLC



Frequently Asked Questions

1. What is PARScore®?

PARScore® serves as a complete evaluation rating for the health, safety, security, and creditworthiness of a condominium or homeowner association.

2. How is PARScore® determined?

PARScore® is derived from more than 140 data sets plus a field verification with dozens of checkpoints that are then combined and weighted in our proprietary algorithm to produce an overall rating.

3. What kinds of criteria is PARScore® actually rating?

PARScore® encompasses things such as association documents and financials, geographic location to known health hazards, distance to the nearest hospital, even cleanliness of common areas, to promote the value of transparent, well-run associations.

4. Why should I use PARScore®?

PARScore® turns guesswork into fact-based decisions. PARScore® is delivered in our ViabilityChek™ report that summarizes essential findings of the data discovery process for each property. ViabilityChek™ reduces liability for all parties involved in a condominium or homeowner association transaction.

5. How is this different from an appraisal and inspection?

ViabilityChek™ evaluates key information that other sources often ignore. The common elements of an association are never required in a home inspection and are not included in an appraisal. Both home inspections and real estate appraisals can be too focused on an individual unit. With our process, all of the information needed to make well-informed lending and buying decisions is documented both at a glance and in detail in Association Evaluation's ViabilityChek™ report.

6. What are the lowest and highest possible scores?

The lowest score available is 400 and the highest possible score is 900.

7. How should I interpret PARScore® numbers?

PARScore® is categorized by a rating of AAA, AA, A, B, C, or D.

AAA is the highest rating, representing an excellent condominium or homeowner association with transparent governance, superior external influences, and exceptional internal influences.

D is the lowest rating, representing a substandard condominium association with very little transparency and blighting external and internal influences.

8. What financial factors are considered in PARScore®?

Annual association income • Amount in reserves
• Percentage of income allocated to reserves • Minutes for upcoming special assessments not yet levied • Certificate of good standing with Secretary of State's office • And more.

9. What common element factors are considered in PARScore®?

Facades and roofs • Windows • Entryways and lobbies
• Life safety • Recreational facilities • And more.

10. What conditions are considered in PARScore®?

Litigation and lawsuits • Owner occupancy ratios • Rental restrictions • Right of first refusal • Voting procedures • And more.

11. What external influences are considered in PARScore®?

Landfills • High-power tension lines • Superfund sites • Incompatible land use • External obsolescence • And more.

12. How long does it take to obtain PARScore®?

It takes five business days to obtain PARScore®. There is both a physical inspection and an analytical inspection to verify all data.

13. How long is PARScore® valid?

After 60 days, PARScore® and the PARRegistry™ entry expires.

14. Why should I trust PARScore®?

PARScore®, as well as its proprietary processes and algorithms, was created by Association Evaluation, LLC. The company was founded by industry-leading real estate experts with decades of experience who recognized the need for standardized measurement and evaluation to aid buyers and lenders.

15. What is SCHAIP?

SCHAIP is the Society of Condominium and Homeowner Association Inspection Professionals. The society is a non-profit organization that trains and certifies association inspectors to obtain the Certified Association Inspection Professional (CAIP) designation.