

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

1029 Main Ct  
 Anytown, IL 605XX  
 Lot XX in Block X in Westgate

## FOR

N/A

## OPINION OF VALUE

\$410,000

## AS OF

May 22, 201X

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Piekos Appraisals  
1533 N Vest Dr  
Naperville, IL 60563-9381  
(630) 357-4647  
<http://www.piekos.com>

10/29/201X

N/A

Re: Property: 1029 Main Ct  
Anytown, IL 605XX  
Client: N/A  
File No.: LAND\_DEMO

Opinion of Value: \$ 410,000  
Effective Date: May 22, 201X

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Paul J. Piekos IL Certified Residential Appraiser  
SRA  
License or Certification #: 556.000117  
State: IL Expires: 09/30/20XX  
[paul@piekos.com](mailto:paul@piekos.com)

# LAND APPRAISAL REPORT

File No.: LAND DEMO

Property Address: 1029 Main Ct	City: Anytown	State: IL	Zip Code: 605XX
County: DuPage		Legal Description: Lot XX in Block X in Westgate	
Assessor's Parcel #: 07-13-300-017		Tax Year: 201X	R.E. Taxes: \$ 7,943
Market Area Name: In-town		Map Reference: 16974	Census Tract: 8465.04
Current Owner of Record: Homer Sellers		Borrower (if applicable): N/A	
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month	
Are there any existing improvements to the property? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes		If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable	
If Yes, give a brief description: See attached addendum.			

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			
This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: To help the client discover the market value of the subject property as of the effective date of the appraisal, which is May 22, 201X.			
Intended User(s) (by name or type): Client			
Client: Homer Sellers	Address: 1029 Main Ct, Anytown, IL 605XX		
Appraiser: Paul J. Piekos IL Certified Residential Appr:	Address: 1533 N Vest Dr, Naperville, IL 60563-9381		

Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE \$ (000)	One-Unit 85 %	<input checked="" type="checkbox"/> Not Likely
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		AGE (yrs)	2-4 Unit 5 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		172 Low 0	Multi-Unit 5 %	* To: _____
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		1,700 High 140	Comm'l 5 %	
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	395 Pred 45	%		
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		%		

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: See attached addendum.

Dimensions: 98 x 117 x (60 + 105) x 114	Site Area: 12,701 Sq.Ft.
Zoning Classification: R1A	Description: Low Density Single Family District
Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements	
Uses allowed under current zoning: Single family detached.	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Ground Rent (if applicable) \$ _____ / _____	
Comments:	
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) Raze present structure to make ready for a new improvement.	
Actual Use as of Effective Date: Residential Use as appraised in this report: Residential	
Summary of Highest & Best Use: Highest and best use would be for a new luxury home to maximize the value of the land.	

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Typical residential
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Slopes east to west
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Width	Typical			Size	Larger than typical
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Surface	Asphalt			Shape	Irregular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Surface appears adequate
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	Electric	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe)

FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 1702130012C FEMA Map Date 5/18/1992

Site Comments: Site is a larger than typical lot for the neighborhood in terms of site area, but it may constitute surplus land. Culdesac location projects good appeal. Landscaping consists of mature trees and there are no readily apparent adverse easements or encroachments. Subject has an irregular shape which may create surplus land. Example: due to the radius of the street curve, it creates two "prongs" left and right which probably are not buildable after setbacks. (See Site Map.) Also, subject site is five sided, creating extra, but probably not buildable land. This is a good example of "surplus land". Surplus land may or may not contribute value to the parcel.

# LAND APPRAISAL REPORT

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): MRED MLS/Public records

TRANSFER HISTORY	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: There was no report available of any sale or transfer history within the past 3 years of the effective date of the appraisal for the subject property or 1 year prior to the date of the sale of the comparables used through the normal course of business.
	Date: N/A	
	Price:	
	Source(s):	
	2nd Prior Subject Sale/Transfer	
	Date: N/A	
Price:		
Source(s):		

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1029 Main Ct Anytown, IL 605XX	22 N Laird St Anytown, IL 605XX		709 Jackson Ave Anytown, IL 605XX		729 N Center St Anytown, IL 605XX	
Proximity to Subject		0.33 miles NE		0.32 miles SE		1.20 miles NE	
Sale Price	\$		\$ 351,500		\$ 300,000		\$ 267,500
Price/ Sq.Ft.	\$		\$ 39.38		\$ 39.53		\$ 36.36
Data Source(s)	Inspection	MRED MLS #0888928X		MRED MLS #0869487X		MRED MLS #0871440X	
Verification Source(s)	Public Records	Naperville Twp. Assessor		Naperville Twp. Assessor		Lisle Township Assessor	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions		Cash		Conventional		Cash	
		None reported		None reported		None reported	
Date of Sale/Time		05/13/1X	0	11/24/1X	0	01/29/1X	0
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Residential	Residential		Residential		Residential	
Site Area (in Sq.Ft.)	12,701	8,925	+120,832	7,590	+163,552	7,356	+171,040
City Water & Sewer	Yes	Yes		Yes		Yes	
Teardown	Yes	Yes		No	0	Yes	
Shape	Irregular	Rectangular	0	Rectangular	0	Rectangular	0
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 120,832	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 163,552	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 171,040
Adjusted Sale Price (in \$)		Net 34.4 %	Gross 34.4 % \$ 472,332	Net 54.5 %	Gross 54.5 % \$ 463,552	Net 63.9 %	Gross 63.9 % \$ 438,540

Summary of Sales Comparison Approach See attached addendum.

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.

Legal Name of Project: \_\_\_\_\_

Describe common elements and recreational facilities: \_\_\_\_\_

**Indicated Value by: Sales Comparison Approach \$** 410,000

Final Reconciliation In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible.

This appraisal is made  "as is", or  subject to the following conditions: \_\_\_\_\_

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

**Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:**

\$ 410,000, as of: May 22, 201X, which is the effective date of this appraisal.

**If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.**

A true and complete copy of this report contains 16 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

<input checked="" type="checkbox"/> Limiting cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Location Map(s)	<input checked="" type="checkbox"/> Site Map	<input checked="" type="checkbox"/> Scope of Work
<input checked="" type="checkbox"/> Photo Addenda	<input checked="" type="checkbox"/> Aerial Map	<input checked="" type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input checked="" type="checkbox"/> Additional Sales
				<input checked="" type="checkbox"/> Letter of Transmittal

Client Contact: Homer Sellers	Client Name: Homer Sellers
E-Mail: homer@X.com	Address: 1029 Main Ct, Anytown, IL 605XX
<b>APPRAISER</b>	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>
Appraiser Name: Paul J. Piekos IL Certified Residential Appraiser	Supervisory or Co-Appraiser Name: _____
Company: Piekos Appraisals	Company: _____
Phone: (630) 357-4647 Fax: (630) 357-4647	Phone: _____ Fax: _____
E-Mail: paul@piekos.com	E-Mail: _____
Date of Report (Signature): 10/29/201X	Date of Report (Signature): _____
License or Certification #: 556.000117 State: IL	License or Certification #: _____ State: _____
Designation: SRA	Designation: _____
Expiration Date of License or Certification: 09/30/20XX	Expiration Date of License or Certification: _____
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)	Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect
Date of Inspection: 10/27/201X	Date of Inspection: _____



**Assumptions, Limiting Conditions & Scope of Work**

File No.: LAND DEMO

Property Address: 1029 Main Ct City: Anytown State: IL Zip Code: 605XX

Client: Homer Sellers Address: 1029 Main Ct, Anytown, IL 605XX

Appraiser: Paul J. Piekos IL Certified Residential Appr: Address: 1533 N Vest Dr, Naperville, IL 60563-9381

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

**The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.**

**Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):**

A hypothetical condition was employed to appraise the subject property as vacant land.

**Certifications & Definitions**

File No.: LAND DEMO

Property Address: 1029 Main Ct City: Anytown State: IL Zip Code: 605XX

Client: Homer Sellers Address: 1029 Main Ct, Anytown, IL 605XX

Appraiser: Paul J. Piekos IL Certified Residential Appr: Address: 1533 N Vest Dr, Naperville, IL 60563-9381

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

**Additional Certifications:****DEFINITION OF MARKET VALUE \*:**

Market value means 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 and 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 acting in what they consider their own best interests;
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.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Homer Sellers

Client Name: Homer Sellers

E-Mail: homer@X.com

Address: 1029 Main Ct, Anytown, IL 605XX

**APPRAISER****SUPERVISORY APPRAISER (if required)  
or CO-APPRAISER (if applicable)**

Appraiser Name: Paul J. Piekos IL Certified Residential Appraiser

Supervisory or  
Co-Appraiser Name: \_\_\_\_\_

Company: Piekos Appraisals

Company: \_\_\_\_\_

Phone: (630) 357-4647 Fax: (630) 357-4647

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-Mail: paul@piekos.com

E-Mail: \_\_\_\_\_

Date Report Signed: 10/29/201X

Date Report Signed: \_\_\_\_\_

License or Certification #: 556.000117 State: IL

License or Certification #: \_\_\_\_\_ State: \_\_\_\_\_

Designation: SRA

Designation: \_\_\_\_\_

Expiration Date of License or Certification: 09/30/20XX

Expiration Date of License or Certification: \_\_\_\_\_

Inspection of Subject:  Did Inspect  Did Not Inspect (Desktop)Inspection of Subject:  Did Inspect  Did Not Inspect

Date of Inspection: 10/27/201X

Date of Inspection: \_\_\_\_\_

SIGNATURES

**Additional Addendum**

File No. LAND DEMO

Owner	CU Later				
Property Address	1029 Main Ct				
City	Anytown	County	DuPage	State	IL Zip Code 605XX
Client	Homer Sellers				

**ADDITIONAL CERTIFICATIONS AND OTHER CONDITIONS****PURPOSE, FUNCTION AND INTENDED USE OF THE APPRAISAL**

The Intended User of this appraisal report is the Client. The Intended Use is to help the client discover the market value, as of the date of appraisal, of the property that is the subject of this appraisal, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The current use of the subject property existing as of the date of value is residential, which is the same as the appraiser's opinion of the highest and best use of the real estate being appraised.

Any furnishings or personal property items were not considered in the valuation of the real property.

**The State of Illinois Residential Property Disclosure Act** (Public Act 88-111) obligates the seller of the subject property to provide a disclosure report before or at the time of written agreement to the prospective buyer of actual or known material defects of the property that would have a substantial adverse effect on value or significantly impair the health or safety of future occupants unless the seller reasonably believes that the condition has been corrected. The appraiser is not obligated to receive a disclosure report from any of the interested parties in this transaction. Therefore, the appraiser will not be responsible for any defects, admitted or concealed on the disclosure report and will assume no liability for any adverse conditions that they may create.

If a home inspection report was performed on the subject property, it was also not made available to the appraiser.

The federal government has enacted legislation, referred to as "Megan's Law," that encourages states to disclose to the public the whereabouts of convicted child molesters within the community. These individuals may be transient and therefore the situation may change periodically. While the appraiser has no knowledge of any offenders residing nearby the subject property, the scope of this assignment did not include any investigation in this matter. The client is advised to consult with local law enforcement officials about this issue. The appraiser assumes no responsibility for any issues related to Megan's Law.

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to: non-market motivations, future temporary disruptions, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geotechnical issues, environmental conditions and natural conditions. The appraiser has inspected the subject on a level that is consistent with the typical responsibilities of the appraisal profession; however, the appraiser does not have the expertise of market analysts, soils, structural or environmental engineers, scientists, urban planners and specialists in these various fields. Unless otherwise stated within the report, the appraiser assumes no responsibilities for the impact that the variety of detrimental conditions may cause.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, mold and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field if desired.

**SCOPE OF WORK**

The scope of work consists of a visit by the appraiser to view the interior and exterior to catalog the salient attributes of the subject property.

The appraiser will investigate appropriate market data for utilization in a sales comparison approach to value, and if appropriate, cost and income capitalization approaches. Appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services, computerized databases, etc. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either retrieved data sufficient (in the appraiser's opinion) to estimate market value, or until appraiser believes that the appraiser has reasonably exhausted the available pool of data. Researched sales data will be viewed and, if found to be appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, seller, brokers or agents. At appraiser's discretion some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. In addition, appraiser will consider any appropriate listings of properties found through observation during appraiser's data collection process. Appraiser will report only the data deemed to be pertinent to the valuation problem.

The appraiser will investigate and analyze any pertinent easements or restriction, on the fee simple ownership of the subject property. It is the client's responsibility to supply the appraiser with a title report. If a title report is not available, appraiser will rely on a visual observation and identify any readily apparent easements or restrictions.

The appraiser will analyze the data found and reach conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using appropriate valuation approach(es) identified above.

The appraiser will complete the appraisal report in compliance with appraiser's interpretation of the Uniform Standards of Professional Appraisal Practice as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute.

**Additional Addendum**

File No. LAND DEMO

Owner	CU Later				
Property Address	1029 Main Ct				
City	Anytown	County	DuPage	State	IL Zip Code 605XX
Client	Homer Sellers				

The appraiser will not be responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. Appraiser will, however, report any indications of toxic waste or contaminants that may affect value if they are readily apparent during the appraiser's investigations. Appraiser cautions the user of the report that the appraiser is not an expert in such matters and that the appraiser may overlook contamination that may be readily apparent to others.

Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the subject property that would make the subject property more or less valuable, and makes no guarantees or warranties, expressed or implied, regarding the condition of the subject property.

The appraiser will prepare a report which will include photographs (or digital images) of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the report. Pertinent data and analyses not included in the report may be retained in the appraiser's files.

**Initial Privacy Notice**

**Our privacy principles:** We are committed to protecting our clients' personal and financial information. This privacy statement addresses what nonpublic personal information we collect, what we do with it, and how we protect it.

**What information we collect:** We may collect and maintain several types of personal information in the course of providing you with appraisal services, such as:

- Information we receive from you on applications, letters of engagement, forms found on our web site, correspondence, or conversations, including, but not limiting to, your name, address, phone number, social security number, date of birth, bank records and salary information.
- Information about your transactions with us, our affiliates or others, including, but not limiting to, payment history, parties to transactions and other financial information.
- Information we receive from a consumer-reporting agency such as a credit history.

**What information we may disclose:** We may disclose the nonpublic personal information about you described above, primarily to provide you with the appraisal services you seek from us. We do not disclose nonpublic personal information about clients or former clients except as required or permitted by law.

**Who we share the information with:** Unless you tell us not to, we may disclose nonpublic personal information about you to the following types of third parties:

- Financial service providers, such as banks and lending institutions.
- Non-financial companies.

**(AS REQUIRED BY THE APPRAISAL INSTITUTE)**

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.

As of the date of this report, I Paul J. Piekos have completed the requirements of the continuing education program of the Appraisal Institute.

**Additional Addendum**

File No. LAND DEMO

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**• GP Land: Subject - Existing Improvements**

After an exterior and interior inspection of the current improvement, it is my professional opinion that the current house has outlived its' usefulness. While it is still habitable, it does not meet the expectations of the marketplace for a single family residence and it would be difficult to market the home as livable without significant rehab. Except for a new roof in 2007 and a new furnace in 2013, it appears that the house is almost completely original back from when it was built in 1965. Kitchen may or may not be functional due to older appliances, and the bathrooms are original. A short list of repairs would include a remodeled kitchen (around \$20,000); remodeled bathrooms (around \$15,000); new interior carpet/flooring and paint (around \$5,000) new windows (around \$10,000) and gutters (around \$2,000-\$4,000) for a total of ~\$50,000 to bring the current house up to buyers expectations. Because the effective age of the current improvement is near the end of its' economic life and contributes little if any value to the overall parcel, and also because of the recent new construction activity in the subject neighborhood, it is my opinion that the current improvement be razed for a new, luxury home. The home immediately to the west is a newer home and the subject's location (culdesac, one lot removed from the DuPage River and next door to newer construction) would be attractive features to a builder. Subject's lot is also slightly larger than the typical sized lot (typical lot size = 7,500 - 9,000 sq.ft.) and with the sloping topography, may support a lookout basement. Therefore, even though there is a current improvement presently on the land, it is not its' highest and best use as presently improved. For the purposes of this report, a hypothetical condition will be invoked by the appraiser to appraise the subject as vacant land as an assignment parameter in discovering the market value of the property as of the effective date of the appraisal. (A *hypothetical condition* is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)

**• GP Land: Market Area Description - Boundaries, Description, Conditions**

Boundaries are roughly Ogden Ave north, Naper Blvd east, Hillside Ave south and the DuPage River west.

Subject property is located in-town Anytown on the west of the city which is comprised mostly of custom and semi-custom built single family homes of average to good quality construction. Most all the dwellings appear to project good buyer appeal. Gentrification has been occurring, with older residences being torn down to erect new luxury housing. Compatibility of properties is good, as is the proximity to neighborhood services and conveniences.

According to the local MLS, housing values have remained stable within the past twelve months. Properties usually sell within 99% of the list price. The demand for housing in the subject's market segment is consistent with the rest of nearby competing areas, with a historical marketing time of under 90 days. Currently there is a balance of available competitive listings in the subject's market segment. The absorption rate is currently 7.1 months. REO properties, foreclosures and short sales comprise 7% of the recent sold properties in the past year and presently comprise 5% of the active listings currently on the market. Subject property will be unaffected by these distressed properties. Financing is readily available at current market rates. The principal method of financing is through the conventional process with no seller assistance. Cash transactions may also be prevalent.

**• GP Land: Summary of Sales Comparison Approach**

All comparables are recent sales located in the subject neighborhood. Sales #1 & 2 are located on the west side of Naperville in close proximity to the subject. All were sold through the local multiple listing service. Sales #1, 3 & 4 were advertised as single family homes. All were bought to teardown and erect a new home (see photos). Sale #2 was actually a vacant lot. Sales #4 & 5 were advertised as land but both had a house present at the time of their sales. Subject has a larger than typical sized lot. All sales used here are smaller lots, a lot similar in size to the subject was not found during research. All sold within a 12 month period from the effective date of this appraisal. Sale #1 is closest to the subject's appraisal date. (NOTE: *There have been more recent sales of teardowns that have happened since, but they occurred after the effective date of the appraisal, which is May 22, 2015 and therefore, could not be used to value the subject property.*) All 5 sales used here sold within a range from \$31 - \$39 per sq.ft. Because the subject has a larger lot, all sales were adjusted at a rate of \$32 per sq.ft. for the size difference. A price per unit at \$32 per sq.ft. (which is the bottom end of the value range) was used because typically as the amount or size of the unit is increased, the less per unit is paid. (Analogous to buying in bulk.) Subject has an irregular shaped lot which part of it may be considered surplus land that may not contribute to the value. Sale #4 has an irregular shaped lot also but is more trapezoid with four sides. All others have rectangular lots, which are more common and which maximizes setbacks. After adjustments were made, the subject property has an indicated value range from ~\$405,000 - \$472,000. Most weight was given to the lower end of the indicated value range due to the subject's irregular shape which may create surplus land.

## USPAP Compliance Addendum

Loan # 07-13-300-XXX

File # LAND DEMO

Owner	CU Later		
Property Address	1029 Main Ct		
City	Anytown	County DuPage	State IL Zip Code 605XX
Client	Homer Sellers		

**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

- Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

**ADDITIONAL CERTIFICATIONS**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

**PRIOR SERVICES**

- I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

**PROPERTY INSPECTION**

- I have NOT made a personal inspection of the property that is the subject of this report.
- I HAVE made a personal inspection of the property that is the subject of this report.

**APPRAISAL ASSISTANCE**

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

**ADDITIONAL COMMENTS**

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: The comments by the licensed real estate appraiser contained within this appraisal report on the condition of the property do not address "standards of practice" as defined in the Home Inspector License Act [225 ILCS 441] and 68 Ill. Adm. Code 1410 and are not to be considered a home inspection or home inspection report.

**MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY**

- A reasonable marketing time for the subject property is \_\_\_\_\_ day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 90 day(s).

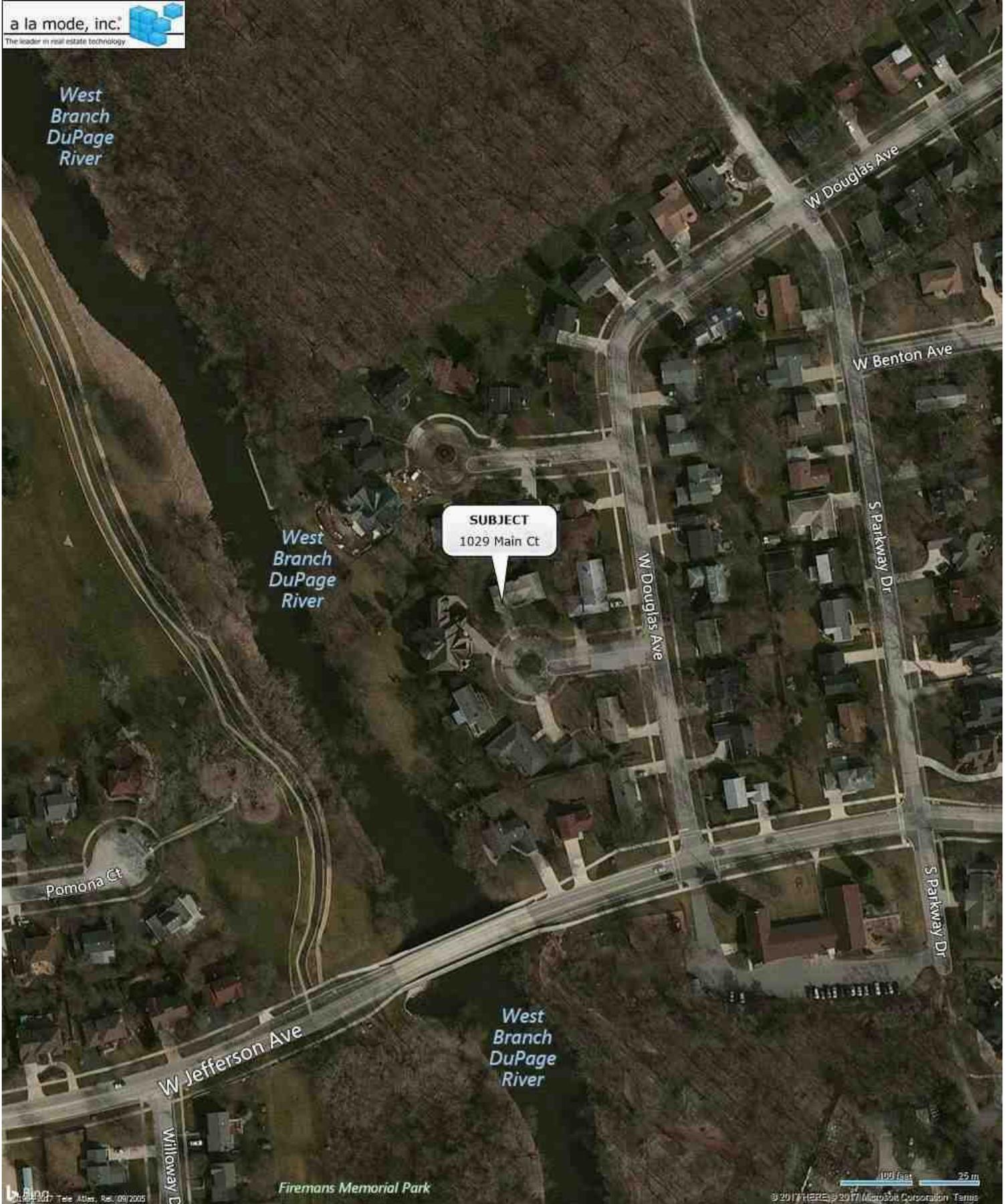
**APPRAISER****SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name Paul J. Piekos IL Certified Residential Appraiser  
 Date of Signature 10/29/201X  
 State Certification # 556.000117  
 or State License # \_\_\_\_\_  
 State IL  
 Expiration Date of Certification or License 09/30/20XX  
 Effective Date of Appraisal May 22, 201X

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_  
 Supervisory Appraiser Inspection of Subject Property  
 Did Not  Exterior-only from Street  Interior and Exterior

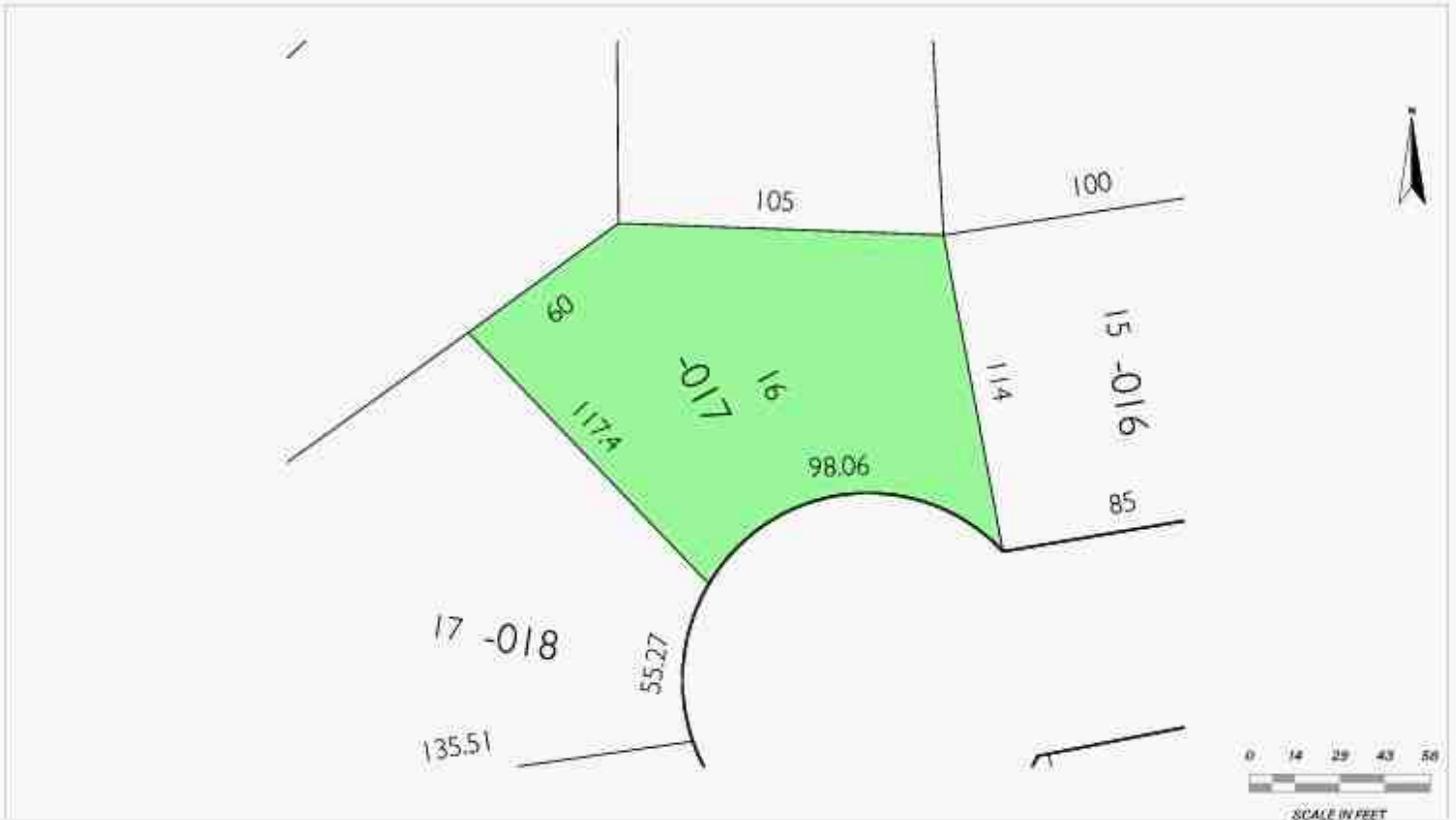
# Aerial Map

Owner	CU Later				
Property Address	1029 Main Ct				
City	Anytown	County	DuPage	State	IL Zip Code 605XX
Client	Homer Sellers				



### Subject Property Site Map

Owner	CU Later						
Property Address	1029 Main Ct						
City	Anytown	County	DuPage	State	IL	Zip Code	605XX
Client	Homer Sellers						



## Subject Land Photo Page

Owner	CU Later				
Property Address	1029 Main Ct				
City	Anytown	County	DuPage	State	IL Zip Code 605XX
Client	Homer Sellers				



### Subject Front

1029 Main Ct

Site Area	12,701
Location	Residential
City Water & Sewer	Yes
Teardown	Yes
Shape	Irregular



### Subject Rear



### Subject Street

## Comparable Land Photo Page

Owner	CU Later			
Property Address	1029 Main Ct			
City	Anytown	County DuPage	State IL	Zip Code 605XX
Client	Homer Sellers			



### Comparable 1

22 N Laird St	
Prox. to Subj.	0.33 miles NE
Sales Price	351,500
Date of Sale	05/13/1X
Site Area	8,925
Location	Residential
City Water & Sewer	Yes
Teardown	Yes
Shape	Rectangular



### Comparable 2

709 Jackson Ave	
Prox. to Subj.	0.32 miles SE
Sales Price	300,000
Date of Sale	11/24/1X
Site Area	7,590
Location	Residential
City Water & Sewer	Yes
Teardown	No
Shape	Rectangular



### Comparable 3

729 N Center St	
Prox. to Subj.	1.20 miles NE
Sales Price	267,500
Date of Sale	01/29/1X
Site Area	7,356
Location	Residential
City Water & Sewer	Yes
Teardown	Yes
Shape	Rectangular

## Comparable Land Photo Page

Owner	CU Later						
Property Address	1029 Main Ct						
City	Anytown	County	DuPage	State	IL	Zip Code	605XX
Client	Homer Sellers						



### Comparable 4

305 W 8th Ave	
Prox. to Subj.	0.99 miles NE
Sales Price	270,000
Date of Sale	01/22/1X
Site Area	8,470
Location	Residential
City Water & Sewer	Yes
Teardown	Yes
Shape	Irregular



### Comparable 5

406 S Columbia St	
Prox. to Subj.	1.51 miles E
Sales Price	280,000
Date of Sale	10/27/1X
Site Area	8,709
Location	Residential
City Water & Sewer	Yes
Teardown	Yes
Shape	Rectangular

### Comparable 6

Prox. to Subj.	
Sales Price	
Date of Sale	
Site Area	
Location	
City Water & Sewer	
Teardown	
Shape	

# Location Map

Owner	CU Later						
Property Address	1029 Main Ct						
City	Anytown	County	DuPage	State	IL	Zip Code	605XX
Client	Homer Sellers						

