

**Prepared For:**

Makanda Township  
5240 Old US Hwy 51  
Carbondale, Illinois 62903

**Report Date:**  
March 8, 2022

# Tri-State Appraisals



**Appraisal Report  
Of  
1.25 Acres  
TBD Halliday Drive  
Carbondale, Illinois 62903**

**INVOICE**

**Tri-State Appraisals**

**Robert Daun – Certified General Appraiser**

REPORT DATE: MARCH 8, 2022

817 West Lexington Street, #5  
Marion, Illinois 62959  
Phone (618) 993-6824 Fax (618) 993-2655  
[certifiedappraiser@mchsi.com](mailto:certifiedappraiser@mchsi.com)

**To:** Makanda Township  
5240 Old US Hwy 51  
Carbondale, Illinois 62903  
[makandatownshipc@gmail.com](mailto:makandatownshipc@gmail.com)  
Attention: Ed Hoke

**Job:** 1.25 Acres  
TBD Halliday Drive  
Carbondale, Illinois 62903  
**Effective Date: 01/25/2022**

INTERNAL ORDER #	Owner	PARCEL NUMBER(S)	SUBJECT ADDRESS	BILLED AMOUNT
LGA22010	Makanda Township	09-08-152-008 09-08-152-010	1.25 acres, TBD Halliday Drive, Carbondale, Illinois 62903	\$500
<b>SUBTOTAL</b>				\$500
<b>PAYMENTS/CREDITS</b>				\$0.00
<b>AMOUNT DUE</b>				\$500

**Make all checks payable to: Tri-State Appraisals**  
**THANK YOU FOR YOUR BUSINESS!**

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## **Tri-State Appraisals**

817 West Lexington Street, #5  
Marion, Illinois 62959

Phone: (618) 993-6824

Fax: (618) 993-2655

Email: [certifiedappraiser@mchsi.com](mailto:certifiedappraiser@mchsi.com)

March 8, 2022

Makanda Township  
5240 Old US Hwy 51  
Carbondale, Illinois 62903

**To:** Makanda Township (Client)

In fulfillment of our agreement to provide a real estate appraisal, we are pleased to transmit our **Appraisal Report** on the property **1.25 acres at TBD Halliday Drive, Carbondale, Illinois 62903**. The effective date of value is **January 25, 2022**. As specified in our agreement to perform appraisal services, we have been requested to appraise the fee simple estate of the subject's real property. The value opinion reported is qualified by certain assumptions, limiting conditions, hypothetical conditions, extraordinary assumptions, disclosures, disclaimers, certifications, and definitions, which are set forth in the report. This appraisal report was prepared for **Makanda Township**, the indicated client, and is intended only for the specified use for said client, for internal uses. It has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), as well as the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA) and Title XI Regulations and FDIC, Regulation 12 CFR, Part 323.4, minimum standards for federally related transactions.

Based on the agreed to Scope of Work, and as outlined in the report, we have developed an opinion that the Market Value of the Fee Simple estate of the subject, subject to the assumptions and limiting conditions, disclosures, disclaimers, certifications, extraordinary assumptions, if any, is "**As-Is**" as of **January 25, 2022**, is:

**\$17,500**

**Seventeen Thousand Five Hundred Dollars**

The above estimation of value is consistent with our highest and best use conclusion. The indicated results are an objective opinion of value based on an interpretation of the approaches developed within this report. The true value of a property can only be determined when it has been exposed to the market for sale and an offer to purchase is accepted in an arm's-length transaction, not a distressed sale, after typical market exposure to the general public. A property may sell for more or less than its value indicated in an appraisal report as there are so many factors that can influence a sale for reasons too numerous to detail. Additionally, if exposed to the market for sale, a property could languish on the market for an indeterminate amount of time as there is no guarantee that typical marketing times apply to all properties. An appraisal is an interpretation of the market and not a guaranteed price a property will sell for.

We did not ascertain the legal, engineering, and regulatory requirements applicable to the property, including other state and local government regulations, permits and licenses, only public records at the county assessor's office and recorder's office. No effort has been made to determine the possible impact on the property of present or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof. We believe, based on the assumptions employed herein, that the value conclusion represents a market price achievable within ~6 to ~12 months exposure, more or less, prior to the date of value as the market for unimproved rural sites in the Southern Illinois region is somewhat sporadic. We take no responsibility for any events, conditions, or circumstances affecting the market that exists subsequent to the last day of our fieldwork on **January 25, 2022**.

The opinions of value contained in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions. We particularly call your attention to the extraordinary assumptions and hypothetical conditions listed below.

**EXTRAORDINARY ASSUMPTIONS**

The use of extraordinary assumptions might have affected the assignment results if utilized. For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

None noted.

**HYPOTHETICAL CONDITIONS**

The use of hypothetical conditions might have affected the assignment results if utilized. For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions.

None noted.

**PROPERTY INTEREST**

The appraiser(s) certify they have no present or contemplated future interest in the subject, and neither the employment to make this appraisal nor the compensation is contingent on the conclusions or the amount of valuation reported herein

Respectfully,



Robert Daun  
Certified General Real Estate Appraiser  
**Report Date:** 03/08/2022  
**State:** Illinois / **License #** 553.001298  
**License Expiration Date:** 09/30/2023

## Summary of Important Facts and Conclusions

### GENERAL

**Subject:** 1.25 acres  
 TBD Halliday Drive  
 Carbondale, Illinois 62903  
 Jackson County

**Current Owner:** Current Owner: Makanda Township  
**Access Contact:** Access Contact: Ed Hoke 618-525-4278

**Client & User(s):** Client: Makanda Township  
[makandatownshiphc@gmail.com](mailto:makandatownshiphc@gmail.com)

**Date of Report:** March 08, 2022  
**Date of Value:** January 25, 2022  
**Date of Site Viewing:** January 25, 2022

### Subject 1/3 Assessment and Real Estate Taxes

Parcel #	Farm Land	Improvements	Other	Total	Real Estate Taxes
19-08-152-008	\$0.00	\$0.00	\$0.00	\$0.00	Exempt
19-08-152-010	\$0.00	\$0.00	\$0.00	\$0.00	Exempt
<b>Assessment &amp; Real Estate Tax Total:</b>				<b>Exempt</b>	<b>Exempt</b>

### Subject 3-Year Sales & Listing History

<b>Property History:</b> Has subject sold in the last (3) years? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If yes, explain:			
<b>Sale History:</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none; vertical-align: top;"> <p><b>Current: 19-08-152-008</b>  <b>Grantor:</b> Harold McGee  <b>Grantee:</b> Makanda Township  <b>Sale Price:</b> \$14,000  <b>Sale Date:</b> 09/2002  <b>Document Number:</b> 2002 -0316497  <b>Type of Document:</b> Arm's-length  <b>Type of Instrument:</b> Warranty Deed</p> </td> <td style="width: 50%; border: none; vertical-align: top;"> <p><b>Current: 19-08-152-010 Parcel Split from 19-37-152-006</b>  <b>Grantor:</b> Not Indicated  <b>Grantee:</b> Makanda Township  <b>Sale Price:</b> \$Not Indicated  <b>Sale Date:</b> 2005  <b>Document Number:</b> Not Indicated  <b>Type of Document:</b> Parcel Split  <b>Type of Instrument:</b> Split            *County representatives were unable to find a deed reference for this parcel.</p> </td> </tr> </table>	<p><b>Current: 19-08-152-008</b>  <b>Grantor:</b> Harold McGee  <b>Grantee:</b> Makanda Township  <b>Sale Price:</b> \$14,000  <b>Sale Date:</b> 09/2002  <b>Document Number:</b> 2002 -0316497  <b>Type of Document:</b> Arm's-length  <b>Type of Instrument:</b> Warranty Deed</p>	<p><b>Current: 19-08-152-010 Parcel Split from 19-37-152-006</b>  <b>Grantor:</b> Not Indicated  <b>Grantee:</b> Makanda Township  <b>Sale Price:</b> \$Not Indicated  <b>Sale Date:</b> 2005  <b>Document Number:</b> Not Indicated  <b>Type of Document:</b> Parcel Split  <b>Type of Instrument:</b> Split            *County representatives were unable to find a deed reference for this parcel.</p>
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<b>Current Listing/Contract(s):</b>	The subject is not currently listed for sale.
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**Summary of Important Facts and Conclusions (Continued)**

**GENERAL (CONTINUED)**

**Site Summary:**

Parcel #	Land Area (Acre)	Land Area (Sqft)	Topography	Shape
19-08-152-008	0.88	~38,333	Somewhat undulating	Rectangular
19-08-152-010	0.37	~16,117	Somewhat Undulating	Rectangular
<b>Total Site Area:</b>	<b>1.25</b>	<b>~54,450</b>		

**Improvements Summary:**

Building Name/ID	Year Built	Condition	Quality	# of Stories	GBA (Sqft.)
None					
					<b>Total GBA:</b>

**Zoning - Highest & Best Use**

<b>Zoning:</b>	No Zoning
<b>Highest and Best Use as Vacant:</b>	No Zoning
<b>Highest and Best Use as Improved:</b>	Residential with acreage and or Recreational use

**VALUE INDICATIONS**

<b>Estimated Land Value:</b>	\$17,500
<b>Cost Approach:</b>	Not applicable to this appraisal report.
<b>Sales Comparison Approach:</b>	\$17,500
<b>Income Approach:</b>	Not applicable to this appraisal report.

### Assignment Summary

#### PROBLEM TO BE SOLVED

To estimate the "Market Value" of the subject's site and improvements.

#### INTENDED USE OF APPRAISAL REPORT

The intended use of this appraisal is for a specified use by the Client (Makanda Township. This appraisal report is not intended for any other uses.

#### CLIENT & INTENDED USER(S)

Client & Intended User: Makanda Township - Not intended for any other users.

#### PRIOR (3)-YEAR SERVICE (SUPPLEMENT TO SIGNED CERTIFICATION)

**(Supplemental to the Signed Certification)** As of the date of this report, I, Robert Daun, **have** completed the Standards and Ethics Education Requirement for the State of Illinois continuing education requirements and **have not** performed an appraisal service on the subject within the previous (3) years of the acceptance of this assignment and or effective date of this appraisal report.

**Appraiser: Robert Daun**

**Signature:**



**Date: 03/08/2022**

#### PROPERTY IDENTIFICATION

The subject has been identified by the legal description and the assessors' parcel number.

#### EFFECTIVE DATE OF VALUE

#### VIEWING DATE

#### REPORT DATE

01/25/2022

01/25/2022

03/08/2022

#### APPROACHES TO VALUE GIVEN CONSIDERATION

Approaches considered in the development of this appraisal report were: Cost Approach; Direct Sales Comparison Approach; Income Capitalization Approach. Although all approaches were given consideration, page 9 details which approaches were developed and which approaches were not developed.

#### HIGHEST & BEST USE ANALYSIS

Legally Permissible; Physically Possible; Financially Feasible; Maximally Productive

#### HISTORICAL EXPOSURE TIME (SUPPLEMENT TO SIGNED CERTIFICATION)

Reasonable Exposure Time: [ ±6 to ±12 Months ]

Exposure Time Defined: The length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal. The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of property and under various market conditions. It is a retrospective opinion based on an analysis of past events, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.



**Assignment Summary (Continued)**

**COST APPROACH "WAS NOT" DEVELOPED.**

**Notes:** The subject is unimproved land with no structures and the cost approach does not apply to this appraisal assignment.

**DIRECT SALES COMPARISON APPROACH "WAS" DEVELOPED.**

**Notes:** The sales comparison approach was developed with typical sales comparison methodology regarding sales of similar unimproved sites.

**INCOME CAPITALIZATION APPROACH "WAS NOT" DEVELOPED.**

**Notes:** The income approach has been carefully considered. The income approach was not developed based on the lack of information relating to income producing properties similar to the subject. The terrain, topography and location of the subject is not frequently leased and therefore, insufficient data would not allow the income approach to be developed with any degree of accuracy and would be considered subjective. Therefore, the income approach was not developed.

**Date & Type of Value Reported**

Value Type	Date	Value Perspective	Interest	Market Value	Exposure Time
As Is	01/25/2022	Current	Fee Simple	\$17,500	6-12 Months +/-
As Improved	n/a	n/a	n/a	n/a	n/a
As Completed	n/a	n/a	n/a	n/a	n/a
Stabilized	n/a	n/a	n/a	n/a	n/a
Distressed	n/a	n/a	n/a	n/a	n/a
Liquidation	n/a	n/a	n/a	n/a	n/a

**CONDITIONS OF APPRAISAL**

This [Appraisal Report] has been developed in order to produce an opinion of market value. The date of the appraisal report is [March 8, 2022]. The effective date of value is [January 25, 2022]. This analysis was developed based on the subject's [As-Is] condition and subject to the Certifications and Limiting Conditions, Disclosures, Disclaimers, Extraordinary Assumptions and Hypothetical Conditions, if any, stated within this report.

## Assignment Summary (Continued)

### Property Interest to be Appraised:

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Fee Simple                             | <input type="checkbox"/> Permanent Easement |
| <input type="checkbox"/> Leased-Fee/Lease-Hold                             | <input type="checkbox"/> Temporary Easement |
| <input type="checkbox"/> Other ( <i>Identify rights being appraised</i> ). |   |

**Property Owner Contact/Interview:** Summarize the appraiser's contact/interview with property owner. The property owner (or the owner's designated representative) must be provided the opportunity to accompany the appraiser during the appraiser's physical viewing of the subject.

Name of the property owner (or designated representative) who was offered an opportunity to accompany the appraiser:  
(Ed Hoke –designated representative)

The method used to contact the property owner/representative included (check all that apply):

<input type="checkbox"/> Personal contact
<input checked="" type="checkbox"/> Telephone
<input type="checkbox"/> Letter
<input type="checkbox"/> Other (explain): n/a

The invitation to the property owner/representative:

<input type="checkbox"/> was accepted
<input checked="" type="checkbox"/> was declined
<input type="checkbox"/> did not receive a response
<input type="checkbox"/> Other (explain): n/a

The appraiser personally viewed the subject independently on the following date(s): January 25, 2022.

### Competency Provision

The appraisers' specific qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment based on the following

- 1.) Professional Experience within real estate appraisal, real estate management, real estate construction & rehab and related fields...
- 2.) Education and Training in real estate appraisal and related real estate fields
- 3.) Eminent-domain proceedings, ad-valorem; purchase & refinance transactions, etc.
- 4.) Litigation experience for real estate appraisal related issues

The appraiser(s) have previously provided consultation and value estimates for various types of properties in the Southern Illinois region. A number of real property categories but not limited to: non-complex and complex single-family & multi-family residential properties, undeveloped & unimproved land including: rural-recreational, agricultural, commercial use and a number of categories of unimproved land; commercial, light industrial and special use properties. All of the indicated property types were appraised for several purposes but not limited to: lending, purchase, construction, REO, ERC, USDA, FHA, Ad-valorem Tax purposes, eminent domain proceedings and litigation.

## U.S.P.A.P. Reporting Summary

### REPORT IDENTIFICATION

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an **Appraisal Report**; format under **USPAP 2-2(a)**.

To develop the opinion of value as per the request of our client (**Makanda Township**), the appraiser performed an appraisal in an **"Appraisal Report"** format according to the guidelines set forth below by the 2022-2023 edition of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

### STANDARDS RULES 2-2 (Real Property Appraisal Report vs. Restricted Appraisal Report)

The essential difference between the two options is in the use and application of the term, "state" and "summarize." "State" is used to connote a minimal presentation of information. "Summarize" is used to connote an expanded presentation of information.

	<b>(a) Appraisal Report</b>	<b>(b) Restricted Appraisal Report</b>
i.	state the identity of the client and any intended users, by name or type;	state the identity of the client by name or type; and state a prominent use restriction that limits use of the report to the client and warns that the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the work file;
ii.	state the intended use of the appraisal;	state the intended use of the appraisal;
iii.	summarize information sufficient to identify the real estate or personal property involved in the appraisal, including the physical and economic property characteristics relevant to the assignment;	state information sufficient to identify the real estate or personal property involved in the appraisal;
iv.	state the property interest appraised;	state the property interest appraised;
v.	state the type and definition of value and cite the source of the definition;	state the type and definition of value and cite the source of the definition;
vi.	state the effective date of the appraisal and the date of the report;	state the effective date of the appraisal and the date of the report;
vii.	summarize the scope of work used to develop the appraisal;	state the scope of work used to develop the appraisal;
viii.	summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained;	state the appraisal methods and techniques employed, state the value opinions(s) and conclusions(s) reached and reference the work file; exclusion of the sales comparison approach, cost approach, or income approach must be explained;
ix.	state the use of the property existing as of the date of value and the use of the real estate or personal property reflected in the appraisal;	state the use of the property existing as of the date of value and the use of the real estate or personal property reflected in the appraisal;
x.	when an opinion of highest and best use or the appropriate market or market level was developed by the appraiser, summarize the support and rationale for that opinion;	when an opinion of highest and best use or appropriate market or market level was developed by the appraiser, state that opinion;
xi.	Clearly and conspicuously state all extraordinary assumptions and hypothetical conditions; and that their use might have affected the assignment results; and	Clearly and conspicuously state all extraordinary assumptions and hypothetical conditions; and that their use might have affected the assignment results; and
xii.	include a signed certification in accordance with the Standards Rule 2-3.	include a signed certification in accordance with the Standards Rule 2-3.

## Property Rights Appraised

### Property Rights Appraised:

The property rights being appraised consist of the **Fee Simple Estate** of the subject property.

A **Fee Simple Estate** is defined as: *Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

The value of the **Fee Simple Estate** is, therefore, impacted by its current zoning, tax status, condemnation proceedings, public easements, and environmental legislation. **The Fee Simple Estate** encompasses all rights of ownership not limited by government, including the right of occupancy (use), the right to lease and receive rents, the right of conveyances to another, etc. This interest is analogous to the total "**bundle of rights**", each of which may be severed and conveyed by the Fee Simple owner. The **Fee Simple Estate** may be severed into various partial or fractional interests, including the leased fee and leasehold interests. The **Fee Simple Estate** is the sum of the leased fee and all leasehold interests.

### **Personal property is defined as follows:**

Personal property is, generally, movable items - that is, those not permanently affixed to and part of the real estate and required of the real estate's functional utility. Thus, personal property is not endowed with the rights of real property ownership. Examples of personal property are furniture, fixtures and furnishings that are not built into the structure and are removable; such as appliances, freestanding shelves, etc.

Specific commentary would address how any personal property is or is not included. This appraisal assignment does not include a separate valuation for personal property and or any personal property. Any personal property that is considered to make an economic contribution to the whole within the valuation process will be specifically noted, if any.

## **ASSUMPTIONS, LIMITING CONDITIONS, AND/OR HYPOTHETICAL CONDITIONS**

### **This report is subject to the following assumption and limiting conditions:**

- The legal description furnished by the Client is presumed to be correct. I assume no responsibility for matters legal in character, nor do I render my opinion as to the title, which is assumed to be good and marketable. The property is appraised as if free and clear of all encumbrances whether or not that is actually the case, unless otherwise stated in this report.
- No responsibility is assumed for accuracy of information furnished by others or from others, including the Client, its officers and employees, or public records. I am not liable for such information or for the work of contractors, subcontractors, and engineers. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction, unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge. Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications, and extent of their participation can be furnished to the Client upon request.
- I have made no land survey and assume no responsibility in connection with such matters. If an exact rendering of the property, including setbacks, plot plan, etc. is required, then the reader/user of this report is advised to seek a survey by a properly qualified surveyor. It is assumed, but not warranted, that the improvements are within the boundaries of property lines of the property described, and that there is no encroachment overlap, trespass, or other discrepancies, unless noted within the report. The information identified in this report as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed. The construction and condition of any improvements mentioned in the body of this report are based on observations, and no architectural, structural, mechanical, or engineering study has been made which would discover any latent defects. No certification as to any of the physical aspects could be given, unless such a study was made.
- The physical condition of any improvements described herein was based on visual observation only. Electrical, heating, cooling, plumbing, sewer and/or septic system, mechanical equipment, and water supply were not specifically tested, but were assumed to be in good working order, and adequate, unless otherwise specified. No liability is assumed for the soundness of structural members, since no engineering tests were made of same. The roof(s) or structures described herein are assumed to be in good repair, unless otherwise noted. If the Client has any questions or concern regarding the structural, mechanical, or protective components of the improvements described herein, or the adequacy or quality of sewer, water, or other utilities, it is suggested that independent contractors or experts in these disciplines be retained by said Client before relying upon this report. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.
- For the purpose of this assignment, on-site or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by myself. In case of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The Estimate of Value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.
- I am not required to give testimony or attendance in court by reason of the assignment with reference to the property in question, unless arrangements have been made previously thereof with a 30-day notice.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee, nor will additional copies be made without the previous written consent of the appraiser, and then only in its entirety.

### **Assumptions, Limiting Conditions, Disclosures, Disclaimers, and/or Hypothetical Conditions (continued)**

- Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relation, news, sales, or other media without the written approval and consent of the author, particularly as to value conclusions, the identity of the appraiser or firm with which they are connected.
- Inspections for the presence of hazardous materials and hazardous wastes in any form at the subject, including, but not limited to, mold, fungi, bacteria, asbestos products, radon gas, polychlorinated biphenyl (PCB), or other toxic substance were not included in the Scope of Services for this assignment. The appraiser has assumed that there are no hazardous materials or hazardous wastes present which would adversely affect the market value of the subject. The assumption that hazardous materials or hazardous wastes do not exist is not to be interpreted as an indication that such substances are not present at the subject. The appraiser reserves the unlimited right to alter, amend, revise, or rescind any of this report upon any such studies that become available to me.
- The appraiser has no knowledge as to whether the subject has been undermined by any type of mining operation. There is no visual evidence on the subject that would indicate any form of mine-subsidence. The appraiser reserves the right to reevaluate this property if any evidence of actual or potential mine subsidence is presented.
- It is assumed that the property, which is the subject of this report, will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect upon the value of the property appraised.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it conforms to the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the market value of the subject. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of the ADA in estimating the market value of the property. With respect to vacant land, the ADA requirements do not apply.
- It is assumed that there is full compliance with all applicable Federal, State, and local environmental regulations and laws, unless noncompliance is stated, defined, and considered in the report. Compliance with all applicable zoning and use regulations and restrictions is assumed, unless nonconformity has been stated, defined, and considered in the report.
- It is assumed that all required licenses, certifications of occupancy, and consents, or other legislative or administrative authority from any local, State, or National government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- I am not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions or give a copy of this report to anyone other than the Client or his designee, as specified in writing, except as may be required by a court of law with the power of subpoena. All conclusions and opinions concerning the analyses, as set forth herein, are prepared by the appraiser whose signature appears. No change of any item in this report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

### **Assumptions, Limiting Conditions, Disclosures, Disclaimers, and/or Hypothetical Conditions (continued)**

- 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 Standards of the Uniform Standards of Professional Appraisal Practice.
- Liability of the firm and the associates is limited to the fee collected for preparation of the report. There is no accountability or liability to any third party. The fee for this report or study is for the service rendered, not time spent on the physical report. The acceptance of the report by the Client takes it with agreement and acknowledgement that the Client will pay the negotiated fee, whether said agreement was verbal or written. The fee is in no way contingent upon the value estimated.
- In addition to all other terms and conditions of this agreement, "Appraiser and Client" agree that Appraiser's services under this agreement and appraisal report(s), are and will be subject to the statements, limiting conditions and other terms set forth in the appraisal report(s). Appraiser's standard appraisal statements, limiting conditions and terms are attached to this agreement and incorporated herein. Appraiser may determine additional conditions and terms affecting the appraisal during performance of the assignment which may be identified in the report(s). This appraisal report and all of the appraiser's work in connection with the appraisal assignment are subject to the limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, regardless of whether such use is authorized or intended by the appraiser, constitutes acceptance of all such limiting conditions and terms.
- Appraiser Independence: No employee, director, office or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner. I have not been contacted by anyone other than the intended user. I agree to immediately report any unauthorized contacts either personally or electronically to the client. There is no affiliation with any other appraisal company. The appraiser completing this report is not presently or not aware of being on any exclusionary list.
- Considerations of value: The indicated results are an objective opinion of value based on an interpretation of the approaches developed within this report. The true value of a property can only be determined when it has been reasonably exposed to the market for sale and an offer to purchase is accepted. A property may sell for more or less than its value indicated in an appraisal report as there are so many factors that can vary for any number of reasons. Additionally, if exposed to the market for sale, a property could languish on the market for an indeterminate amount of time as there is no guarantee that typical marketing times apply to all properties. An appraisal is an interpretation of the market and not a guaranteed price a property will sell for.

## Miscellaneous Addendum & Commentary

### ACCEPTANCE & USE OF APPRAISAL

Acceptance of or use of this report by the client or any third party constitutes acceptance of the extraordinary assumptions, limiting conditions, hypothetical conditions, disclosures and disclaimers contained within this report.

### LIMIT OF LIABILITY

THE LIABILITY OF APPRAISER(S) OR THE APPRAISER'S FIRM IS LIMITED: TO THE CLIENT ONLY AND ONLY TO THE FEE ACTUALLY RECEIVED.

Furthermore, there is no accountability, or liability to any third party. If this report is provided to anyone other than the client identified within this report, the client shall make such party aware of all limiting conditions, assumptions, disclosures and disclaimers noted. The appraiser is in no way to be responsible for any costs incurred to discover or revise any deficiencies of any type present in the property physically, financially, and/or legally. Because an "estimate or opinion" of value should be clearly understood that this appraisal report represents a value analysis, and a final opinion of value results in a single opinion of value.

The client agrees that if any lawsuit brought by a lender, partner, part owner, tenant, or other party, results in any award or settlements of any type in such suit regardless of outcome, that the client will hold the appraiser completely harmless in any such action.

### TESTIMONY; DEPOSITION & FURTHER REVIEW

A minimum of thirty days' notice must be given by the client or user of the report before court appearance, testimony, deposition, further review, verifications and any further study can be performed.

If testimony or deposition is required because of subpoena or any other requests, the client shall be responsible for any additional fees, and charges. The contract for appraisal, consultation, or analytical services is fulfilled and the total fee payable upon completion of this report. The appraiser or those assisting in preparation of this report will not be asked or required to give testimony, be deposed or appear in court or any public or private hearing because of having made this appraisal, in full or in part, nor engage in post appraisal consultation with the client or third parties except under separate and special arrangement and for additional fees, along with a minimum of thirty days' notice after delivery of this appraisal report.



## Miscellaneous Addendum & Commentary (Continued)

### EXHIBITS WITHIN THE APPRAISAL

The sketches, maps and photos as well as third party information and public records contained in this report are included only to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status as of the date of the photos. Site plans are not survey unless shown from a separate surveyor. The accuracy of the third-party information and public records is taken for face value and believed to be accurate. No warranties are given as to the accuracy of the information obtained from additional sources in order to develop the indicated opinion of value.

### Use & Related Studies of Data Within the Appraisal

This report is based on the premise there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the report. It is assumed that all applicable zoning building codes and use regulations and restrictions of all types have been complied with, unless non-conformity has been stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, consents, permits, or other legislative or administrative authority from any local, state, or federal governmental and/or private entity have been or can be obtained or renewed for any use on which the value estimate in the report is based.

No environmental or impact studies were completed. The appraiser is not a specially trained environmental appraiser but has made a diligent viewing of the property. Special market study of analysis, outside the normal course of business, "Highest and Best" use analysis study; or feasibility study has not been requested or made unless otherwise specified in an agreement for services or in the report. No responsibility is assumed for the accuracy of information as to description (legal, physical, etc.) of any restrictions, improvements, and income features of the property furnished by others, the client, the client's designee, any additional data obtained from third parties or public records.

The appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinion, values, estimates, or conclusions based upon any information withheld or not discovered in the original normal course of a diligent investigation, any subsequent study or analysis, or in any previous study or analysis pertinent to the assignment that becomes known to the appraiser after the report is finished.

Responsibility is not assumed for matters of a legal nature affecting title of the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The property is appraised in gross as if free and clear of all mortgages, liens, encumbrances, leases, and servitudes unless so specified within the report. This appraisal is based on open market purchase of the property. Any subject leases and subleases would all be relevant information to any potential buyer of the property. The appraiser used "market assumptions" in rents, expenses, etc.

### COPIES, PUBLICATION, DISTRIBUTION AND USE OF APPRAISAL REPORT & ITS DATA

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose other than its intended use. Therefore, except as hereinafter provided, only the party for whom this report was prepared may distribute copies of this report, and only in its entirety, to such third parties as may be selected, but not without prior written consent and approval of the signatory of this report. The physical report remains the property of the appraiser for the use of the client. Neither all or any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through the advertising media, public relations media, news media or any public means of communication without prior written consent and approval of the above signer(s) of this report.

**Miscellaneous Addendum & Commentary (Continued)**

**General Environmental Comments**

Adverse Environmental Conditions Observed or Known to Appraiser                      Yes  No

The appraiser has not investigated the existence of hazardous material, which may or may not be present on the property. 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 urea-formaldehyde foam insulation, underground storage tanks, radon gas or other potentially hazardous materials may affect the value findings reported in this analysis. The value findings reported in this analysis is based on the assumption no such hazardous materials are located on or in the property, adjoining properties or on or in properties close in proximity to the subject that would cause a loss in value to the subject. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to identify them.

This appraisal has not analyzed adverse conditions relating to surface or subsurface waters and their quality; including, but not limited to water table, flood plain, wells abandoned or misused, flood hazard, or rights, if any, claimed now or in the future on the subject site, adjacent properties, or in riparian lands and drainage unless otherwise noted in this report.

The appraiser assumes no responsibility for any costs or consequences arising from the need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance. If the client is interested in obtaining a report of such hazardous materials, it is suggested they contact an expert in that field. A map developed by FEMA is commonly attached in the appraisal report if available online. The appraiser only illustrates the general location of the subject on the FEMA map panel and is only intended as an illustration and not a complete flood study and makes no warrants as to its accuracy.

**Specific Environmental Comments:**

None noted

**Structural & Mechanical Issues (Regarding Improvements, If Any)**

“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 Illinois Adm. Code 1410 and are not to be considered a home inspection or home inspection report or (building inspection or building inspection report.) Therefore, you, the client, and or borrower, accept this as fact and upon acceptance of this appraisal release this appraiser(s) from any liability that may occur in the present or future from such responsibilities. Finally, any defaults in the quality of construction, quality/workings of the septic/sewer, water system/plumbing, electrical system of any structures or any adverse environmental conditions that may exist are not and will not be the responsibility of the appraiser(s) or the appraisal company.

No responsibility is assumed for matters of survey, architectural, structural, mechanical, environmental, or engineering nature. The legal description used in this report is assumed correct as furnished by the client, the client’s designee, or as derived by the appraiser. The appraiser has made no survey of the property, and it is assumed that the land and improvements are within the property lines described and there is no encroachment noted within this report. The appraiser has viewed the subject by basic observation, the land and the improvements thereon. However, no soil studies were made available for review and it is unknown what conditions exist if any. No representations are made as to these matters unless specifically stated and considered in this report. This appraisal is based on there being no apparent, or unapparent conditions of the property site, subsoil, surrounding environments (i.e. neighboring properties or immediate area), or structures that would render it more or less valuable. No responsibility is assumed for any such conditions. The appraiser does not warrant against the occurrence of problems arising from structural, air, water, and soil or subsoil conditions.

**Principal of Substitution**

When several commodities or services with substantially the same utility or benefit are available, the one with the lowest price attracts the greatest demand and widest distribution. The importance and application of this principle can be found in many segments of the economy. In real estate, for example if two homes offer approximately the same advantages, the prospective buyer will select the one with the lower price. That principle is the basis for these premises:

- 1.) The market value of property tends to match the value indicated by the actions of informed buyers in the market or by comparable real estate having similar physical and locational characteristics.
- 2.) The cost of producing, through new construction, an equally desirable substitute property may set the upper limit of value, if new construction can be completed in a reasonable period of time.
- 3.) The value of a property tends to be related to its competitive position among alternative investment choices producing the same net income.

**DEFINITION OF "MARKET VALUE" USED WITHIN THIS "APPRAISAL REPORT."**

"The most probable price in which a property should bring in competitive and open market under all conditions, requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1.) Buyer and seller are typically motivated;
- 2.) Both parties are well informed or well advised, and each, acting in what they consider their own best interest;
- 3.) A reasonable time is allowed for exposure on the open market;
- 4.) Payment is made in 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 gained by anyone associated with the sale.

The above "Market Value" 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.

**MARKET CONDITIONS (GENERAL)**

The opinion of market value and the costs used relate only to the effective date of the appraisal. All dollar amounts are based on the purchasing power and price of the dollar or cash equivalent as of the date of the value estimate. Market value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering and is subject to economic changes in the marketplace over its exposure time.

In appraisals involving the capitalization of future income benefits, the estimate of market value reflects the appraiser's interpretation of income, yields, and other factors derived from general and specific market information. Such estimates are as-of the date of appraisal and are subject to dynamic changes that may occur in the financial markets.

Currently, market conditions are somewhat atypical with residential properties within the Southern Illinois region. Marketing times are shorter, sale prices are predominantly full list price and sometimes more than list price. The local market is seeing a few short sales and REO properties. However, these do not make up the majority of the noted sales throughout the local area. Overall, market conditions are somewhat stable with a slight increase in marketing times in some categories, but not all categories. Multi-tenant, undeveloped land and commercial properties tend to demonstrate slightly different market trends in comparison to residential properties. Supply and demand are more of a key role in the marketing of properties outside of single-family dwellings. There are many variables in non-residential buying and selling, too numerous to discuss all of them as there is no specific list of variables. Economic performance, supply and demand, population, competition, location availability, proximity to railroads and airports and other transportation means as well as available financing and purchasing power are just a few of those noted variables. The local region does see regular commercial, undeveloped land and multi-family sale activity.

## Miscellaneous Addendum & Commentary (Continued)

### FACTORS THAT AFFECT MARKETABILITY

Real estate is affected by externalities more than any other type of economic good, service or commodity. Its physical immobility subjects it to many types of external influences. Such influences emanate from all levels; international, national, regional, local community and neighborhood. The influences may be as broad as international currency and gold prices or as narrow as a neighbor's standard of maintenance.

### NEIGHBORHOOD COMMENTS

A neighborhood tends to be any separately identifiable cohesive area within a community with some commonality of interest shared by its occupants. Some neighborhoods may have recognizable natural or manmade boundaries. Neighborhoods sometimes have their own names, but frequently, neighborhoods consist of many sub-neighborhoods with different characteristics. A neighborhood may be as large as an entire community or as small as a one or two block area.

Maximum value is realized when a reasonable degree of architectural homogeneity exists and land uses are compatible. Conformity in use is usually a highly desirable feature of real property since it tends to create and maintain value; Maximum value affords the owner maximum return. Reasonable homogeneity implies reasonable similarity; it does not mean monotonous uniformity. Many neighborhoods and districts remain stable for a very long time; decline is not necessarily imminent in all older areas. There is no set life expectancy for a neighborhood or district, and the life cycle stages are not always sequential.

### ZONING

Zoning, in and of itself, does not create the highest and best use. Zoning limits the use to which a site may be put but does not create a demand for that type of use. A city may zone far more land for a particular area than it could foresee-ably absorb, in which case the highest and best use may be a much lower use than that permitted by the zoning code. Zoning may actually be contrary to trends and supply and demand factors. Based on the sporadic nature of non-residential market activity, many small communities are sometimes receptive to zoning changes to promote development and additional jobs for the good of the community. When analyzing properties in rural areas where no zoning exists, there are no regulations as to limitations regarding the repair or reconstruction of a structure if there is a partial or total loss or some type of significant damage to the property. Additionally, there is no adverse impact to marketability or market value of a property in areas not zoned. In many areas not zoned, predominant value cannot be established due to the variety of construction types, age and size. Without having a predominant value, there is no negative impact upon a particular property in those areas.

### HIGHEST & BEST USE

The reasonable and probable use that will support the highest present value, as defined of the effective date of this appraisal. It is also defined as: The use, from among the reasonably probable and legal alternative uses, found to be physically possible, appropriately supported and financially feasible and which results in the highest land value. This definition applies specifically to the highest and best use of the land. Where a site has existing improvements, the highest and best use of the site, "as if vacant," may be different from the existing use. The existing use will continue, however, unless and until the land value in its highest and best use exceeds the total value of the property in its current use. A more detailed discussion of "Highest and Best Use" has been completed, however, it is not to be interpreted as a thorough "feasibility" study of which would be required to make an exact determination of highest and best use. The "Highest and Best Use" commentary is based on neighborhood norms using the four tests. In this analysis, the rural location of the subject in an area not zoned, "Highest and Best Use" could vary substantially based on the size of the subject.

## Miscellaneous Addendum & Commentary (Continued)

### SOURCES OF DATA

Several third parties have been used for definitions and descriptions throughout the appraisal process such as the "Appraisal Institute," "The Dictionary of Real Estate Appraisal," "The Appraisal Foundation," "The Uniform Standards of Professional Appraiser Practice," "Other Appraisers," "Office Data," "Public Records from County Assessors, Recorders and Treasurers" as well as other publications and internet sources, FEMA and G.I.S. mapping services when available.

These additional sources were used as additional support for the methodology and procedures to correctly research and analyze data and report the results. The results produced from this Appraisal Report were reported under the guidelines of U.S.P.A.P. Standard 2-2(a) as an opinion of market value; unless otherwise specified.

## **Scope of Work**

### **SCOPE OF WORK**

This appraisal, prepared in an Appraisal Report, is intended to comply with the development and reporting requirements set forth under USPAP Standard 1 and Standard 2. Additionally, defining the appraisal report under USPAP Standard 2-2(a).

In addition, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) specifies, that a Federally-regulated financial institution must be the Client in the appraiser-client relationship under the terms of an assignment agreement. To the extent the Client is governed by FIRREA, this appraisal meets all applicable requirements. The scope of this appraisal required collecting primary and secondary data relative to the subject. The depth of the analysis is intended to be appropriate in relation to the significance of the appraisal issues as presented herein. The data has been analyzed and confirmed with sources believed to be reliable, in the normal course of business, leading to the value conclusions set forth in this report. This appraisal was prepared without limitation of scope and involved thorough collection, checking and analysis of economic data, sales data, competitive market data and other information required in the appraisal process.

### **SCOPE OF WORK (CONTINUED)**

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

The appraisal considered the three standard approaches to value: income capitalization approach; the direct sales comparison; and the replacement cost approach. The Sales Comparison Approach compares available sales data of similar properties and makes adjustments to arrive at a unit cost for the subject. This approach is used in the valuation process when recent sales of comparable improved properties in a given market area are sufficient enough to produce credible results. Many assignments, the Cost Approach is developed for the valuation of existing improvements based on replacement costs, less depreciation, plus land value derived by sales comparison. The cost approach is considered to provide the most reliable estimate of value for newly constructed building improvements, or special-use properties and other properties where no market activity has available sales that could be compared to as reasonably similar. If the income approach was developed, it would be based on the economic earning potential of the subject to generate income from a lease or on-going business.

Properties similar to the subject are not frequently exposed to the market for sale within the Southern Illinois region as they are typically owner occupied and have long-term ownership. The market is consistent, but sporadic. Developing a valuation for similar use properties as the subject, it is the sales approach that in many cases is the most relevant. If sufficient market data is available and if there are improvements, the income approach and cost approach may be used to test the results if applicable.

## Scope of Work (Continued)

### SCOPE OF WORK (CONTINUED)

#### **More specifically, we have performed the following steps in our analysis:**

1. Received a request for an appraisal analysis and determined the problem to be solved;
2. Physically viewed the property and reviewed any available building and/or site plans (if applicable);
3. We interviewed the property owner to determine what type of capital improvements have been made to, or are planned for, the subject;
4. Analyzed the subject's regional, local, and immediate neighborhood area for neighborhood composition, sales activity and trends and other relevant information pertaining to demographics and economics;
5. Researched public records at the county assessor's office, recorder's office and treasurer's office to verify ownership and discover sales activity and any relevant information that may be recorded pertaining to the subject.
6. Conducted market research into land sale activity and developed an opinion of market value for the site as though vacant and unimproved;
7. Conducted market research for properties that have sold having similar locational and physical characteristics to use as the basis of value comparison in the direct sales comparison approach;
8. Completed a process of data verification pertaining to all sales information utilized for unimproved property sales to develop an estimated site value;
9. Assembled all of the data into the form of an appraisal report under the guidelines of USPAP;
10. Concluded an opinion of value giving weight to either, the Cost Approach, the Direct Sales Comparison Approach or the Income Approach or a combination of any of them or all of them as stated in the reconciliation section of the appraisal.
11. Page 9 of the report identifies which approaches to value were developed and reasoning for the ones not developed.



## Local Demographics & Economics

### TRADE AREA

We have considered several factors in defining boundaries for the subject's trade area. First, the property's location with respect to transportation provides the basis for regional access to the area. Second, competition and geographic boundaries help to define the potential size of the trade area as a measure of distance from the property. This analysis is also of particular importance to understand the growth potential of the neighborhood, and its predisposition to attract new businesses. The subject is located rural Jackson County near Makanda just on the outskirts of Carbondale. We analyzed the subject's trade area based on the following:

- Highway accessibility, including area traffic patterns, geographical constraints, and types of commercial and residential development;
- The position and nature of the area's retail structure, including the location of competitive properties and the strength and composition of the residential infill; and
- Purchasing power of area households as well as available financing.

Given all of the above, we believe the subject's primary trade area for food, beverage and meeting usage would likely span an area encompassing about 5 to 10 miles immediately around the community of Carbondale. The secondary trade area might span up to 15-20 miles given its accessibility and location relative to competitive amenities.

### LOCAL DEMOGRAPHICS & ECONOMICS

**Jackson County** is a county located in the U.S. state of Illinois with a population of 60,218 at the 2010 census. Its county seat is Murphysboro and its most populous city is Carbondale, home to the main campus of Southern Illinois University. The county was incorporated on January 10, 1816 and named for Andrew Jackson. Jackson County is included in the Carbondale-Marion, IL Metropolitan Statistical Area. It is located in the southern portion of Illinois known locally as "Little Egypt." According to the U.S. Census Bureau, the county has a total area of 602 square miles, of which 584 square miles is land and 18 square miles (3.0%) is water. The average elevation is around 400 feet, except near the Mississippi River. The first coal mine in Illinois was opened on the south bank of the Big Muddy River near the present-day Route 127 Bridge. Jackson County has several major state highways that run through the county, such as State Route 13, 3, 4, 127, 149 and 151, as well as U.S. Highway 51 that runs north and south through the county. Jackson County is composed of several cities that include: Murphysboro, Carbondale, Ava and Grand Tower. The county contains approximately 12 town/villages and is divided up into 16 Townships. The majority of the small townships and villages are only bedroom communities with little or no commercial amenities.

**Area & Regional Comment**

**Area-Regional-Boundary:** Illinois State Route 13, the major thoroughfare through the entirety of Jackson County and is approximately 6-miles north of the subject. The immediate neighborhood entails primarily residential and recreational use land as well as scattered commercial uses along Old US Hwy 51. All of Jackson County would be considered the surrounding "area neighborhood" boundaries for the subject and regional boundaries would encompass adjoining and additional counties of: Union, Williamson, Franklin, Jefferson, Perry, Pulaski, Hardin, Gallatin, Massac and Saline.

<b>Off Property Employment:</b> Average	<b>Value Trend:</b>	Stable
<b>Changes in Economic Base:</b> Not anticipated	<b>Sales Activity Trend</b>	Stable
<p><b>Forces of Value:</b> <i>(Discuss social, economic, governmental and environmental forces)</i></p> <p>The force of value which affects the land is the demand for purchase of similar use properties such as Agricultural/Recreational use.</p> <p>There is no zoning in the immediate neighborhood. Legally permissible uses could be a variety of uses as there are no zoning restrictions, especially in rural areas, which is common for the entire region and has no negative impact upon marketability or market value.</p>	<b>Population Trend</b>	Stable
	<b>Employment Trend</b>	Stable
	<b>Rentability</b>	Average-Good
	<b>Market Appeal</b>	Average-Good
	<b>Overall Property Rating</b>	Average
		<b>Comments:</b> Trends in the Jackson County area seem to be mostly stable. Current market activity is indicating atypical trends. See Market Conditions commentary below.

**Market Area:**

<b>Type:</b> Rural Characteristics	<b>Property Compatibility:</b> Average-Good
<b>Value Trend:</b> Stable	<b>Effective Purchase Power:</b> Average-Good
<b>Sales Activity Trend:</b> Stable	<b>Demand:</b> Average-Good
<b>Population Trend:</b> Stable	<b>Development Potential:</b> Average-Good
<b>Development Trend:</b> Stable	<b>Desirability:</b> Average-Good

**Current Market Conditions** are demonstrating atypical patterns regarding residential properties within the local community & surrounding areas within the Southern Illinois region. Typical trends are marketing time of 3-6 months with a few short sales & REO properties on an intermittent basis. Those sales do not make up the majority of the market activity & are not the driving force of local trends. Overall, market conditions are typically stable & economic changes are not anticipated. Presently, marketing times have been taking place within days or a few weeks of exposure and many are selling significantly over list price. This is not common for the Southern Illinois region & is the opinion of the appraiser that it will be short-lived & the market is anticipated to correct itself. This surge in the market cannot be accounted for through historical trends or significant changes in the economy. In the presence of higher unemployment, supported with widespread employee shortages, the local and regional market still seems to demonstrate increased buying power for real property. Non-residential properties do not seem to be impacted as much.

## Neighborhood General Description

**A neighborhood is defined as:** A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises. Neighborhood boundaries may be well defined by natural or man-made barriers or they may be less well defined and measured by a change in land use, change in the character of the inhabitants or any other distinctive trait that separates uses or groups of inhabitants. The following page list the predominant characteristics of the immediate neighborhood of the subject.

**Neighborhood Boundary:** Cedar Creek Road to the south; Whipoorwill Lane to the west; Old US Highway 51 to the east and Parkwood Road to the north. The neighborhood includes a large portion of rural Jackson County and presents reasonable consistency in use. The described neighborhood appears to typical of the rural areas of Jackson County as well as the Southern Illinois region as a whole.

**Neighborhood Description:** The majority of improved structures are single family residential use properties with recreational uses and scattered commercial uses. The described neighborhood's mixed use is typical of the small communities spread throughout the Southern Illinois region and does not have a negative impact upon the marketability of properties based on the noted mixed use.

**% Built-Up (if applicable)** Approximately 10% overall within the described neighborhood area. The described neighborhood contains a mixture of uses. The noted mixture of uses is typical of the outlying areas of a community within Southern Illinois region as unincorporated areas of the county do not contain zoning.

**Property Price Range:** Price range varies dramatically due to age, condition, style, type and use. A wide range of value exists in the neighborhood due to the various types of properties in relation to developed versus undeveloped properties. Additionally, sites commonly average less than 5-acres to more than 100-acres within the described neighborhood. These variances give a broad price range from less than \$100,000 to excess of  $\pm$ \$500,000 depending on the location, type of property, its use and the amount of acreage associated with the site. Several parcels noted in the area contain over 50-acres. Although the value range is noted to be significantly wide, it is typical of the Southern Illinois region's mixed-use neighborhoods.

**General Appearance of Neighborhood:** The immediate neighborhood along Halliday Drive is predominantly residential use with recreational uses. The surrounding properties vary in quality from fair to average to good. Most all of the structures within the immediate described neighborhood appear to be in average condition and some better. The area as a whole appears to be reasonably maintained. There were no negative external characteristics noted.

**Accessibility & Distance:** Access to the subject is made directly from Halliday Drive. Makanda is located within reasonable distance to several larger communities and cities containing major shopping, airport and rail services as well as other amenities Makanda does not offer. Makanda's primary business radius encompasses approximately 5-10 miles and its secondary business radius encompasses approximately 10-20 miles.

**Approximate Distance to:**

St. Louis, MO.	114 miles
Evansville, IN.	108 miles
Cape Girardeau, MO.	40 miles
Paducah, KY.	65 miles
Carbondale	5 miles
Mount Vernon	70 miles

## Highest & Best Use

### ***The Dictionary of Real Estate Appraisal, (Fifth Edition 2010 Appraisal Institute) Defines the highest and best use as:***

The reasonably probable and legal use, of vacant land or an improved property, which is, physically possible, appropriately supported as financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are: legally permissible, physical possibility, financial feasibility, and maximum profitability.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as if vacant and as presently improved. In both cases, the property's highest and best use must meet the four criteria described previously.

## HIGHEST & BEST USE

Therefore, to be considered the Highest and Best Use, the property should be among those probable uses that are legally permissible and conform to current zoning laws, physically adapted for the size and configuration of the property, appropriate because of location and/or other factors, and economically capable of producing a competitive return on capital invested.

According to accepted appraisal standards, there are two classifications of Highest and Best Use. These are the Highest and Best Use of the site as vacant and the Highest and Best Use of the site as improved. The question in an analysis of this type is, what use from among the most likely uses is most viable?

While some believe there is only one Highest and Best Use for a property, a more practical approach is to recognize that there may be several economically feasible alternatives. The decision then becomes an analysis of which of the probable alternative uses will result in the maximum value based upon investment returns.

In determining the Highest and Best Use for the subject site, we have analyzed the probable uses of the subject based upon the criteria of being legally permissible, physically possible, financially feasible and maximally productive. We first eliminated those uses that were obviously not suitable for this property either because of zoning or physical incompatibility. We then considered those uses that would have a reasonable probability of being the Highest and Best Use based upon current zoning and physical adaptability. Finally, we chose that use or uses that appeared to best fit the criteria of being financially feasible and maximally productive.

## Highest & Best Use (Continued)

***The Dictionary of Real Estate Appraisal (fifth edition 2010 Appraisal Institute) Defines “highest and best use” of the property as vacant as:***

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

### HIGHEST & BEST USE “AS VACANT”

#### **LEGALLY PERMISSIBLE**

The determination of legal permissibility of the subject site is dependent on the subject’s zoning classification and other restrictions that local authorities impose to control development. The property is not zoned. Surrounding uses also lend support for determining a Highest and Best Use for a property. Conformity with surrounding properties within the subject neighborhood is an important factor relating to the maximum development potential of a site with the absence of zoning. An examination of the surrounding property types includes a mix of agricultural/recreational uses which is common for the Southern Illinois region. As a result, the subject and surrounding property types are in conformity and support the subject’s legally permissible use as some type of residential use, commercial use or its present use.

#### **PHYSICALLY POSSIBLE**

While many barriers can be overcome in an effort to maximize the development potential of a given site, the cost of such efforts must be compared to the return. Based on the use of the subject and the area of the site, it would appear to conform to being limited in the definition of being “physically possible” based on its size and shape as the subject contains 1.25-acres and is large enough for some type of development.

#### **FINANCIALLY FEASIBLE AND MAXIMALLY PROFITABLE**

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use.

#### **CONCLUSION (As If Vacant)**

We have given consideration to the legal issues related to the four highest and best use tests: “Legally Permissible,” “Physically Possible,” “Financially Feasible, and “Maximally Productive.” Presently, the highest and best use as though vacant would seem to be supported as being some type of a residential use, commercial use or maintaining its present use based on its physical characteristics and surrounding uses.

## Highest & Best Use (Continued)

***The Dictionary of Real Estate Appraisal (fifth edition 2010 Appraisal Institute) Defines “highest and best use” of the property as improved as:***

The use that should be made of a property as it exists. An existing improvement should be renovated or retained “as is” so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. In analyzing the Highest and Best Use of a property as improved, it is recognized that the improvements should continue to be used until it is financially advantageous to alter physical elements of the structure or to demolish it and build a new one.

### HIGHEST & BEST USE “AS IMPROVED”

Highest and best use “as-improved” does not apply to this assignment as the subject is currently unimproved.

### HIGHEST & BEST USE “CONCLUSION”

Each appraisal requires a study by the appraiser as to the properties highest and best use. Highest and best use is defined as the most reasonable and most profitable utilization of the land which will support the highest value as of the effective date of the appraisal. Alternatively, that use must be reasonably probable, legal, physically possible, appropriately supported, financially feasible, and which results in the highest land value. In appraising, real estate, the subject property must be examined and analyzed for its highest and best use. The site must be considered as vacant and available to be put to its highest and best use, and if improved, if the improvements contribute value to the site.

The key points to consider are that the use has to be reasonably proximate which means the use must be anticipated in the near future and the intended use must be probable. The use must be possible for the size of the site. The physical limitations such as zoning, as well as any possible alternative uses to the site must be considered. After a careful study of the subject properties and taking into consideration the surrounding properties, location access, economic trend, past use, etc., it is my judgement that the highest and best use of the subject is as some type of residential use or commercial use based on its physical characteristics, present use and surrounding uses. Other uses such as residential and scattered commercial uses are present within the rural areas of Jackson County and within the confines of Makanda Township, which is not only common, but typical of the Southern Illinois region as a whole, especially in the absence of zoning.

## Method of Procedure

Having determined that the Highest and Best Use of the subject is at its present use, we proceeded with our analysis. This included a review of the market and an assessment of the potential demand for similar properties. Finally, we estimated the Market Value of the subject using the applicable approaches to value.

The Valuation Process - The valuation process is a systematic approach that identifies the appraisal problem, analyzes a property's characteristics, and generally engages three common valuation methods to form an opinion of market value, although all three approaches do not always apply and may or may not be developed. If an approach or approaches are not developed, a detailed commentary will be included as to why it did not apply and why it was not developed.

### The steps in the valuation process include:

- \* Identification of the problem
- \* Scope of work determination
- \* Data Collection and Property Description
- \* Data Analysis
- \* Site Value Opinion
- \* Application of the Approaches to Value
- \* Reconciliation of Value indicators and final Opinion of Value
- \* Report of Defined Value

There are three generally accepted approaches to value in the appraisal of real property. These are summarized as follows:

The **Cost Approach** consists of estimating the cost new of the building improvements, deducting depreciation from all sources, and adding the value of the land and lot improvements. It is often the most difficult approach to apply to existing buildings because of the problem encountered in accurately estimating depreciation.

The **Sales Comparison Approach** consists of analyzing the sale of comparable properties within the immediate area and/or in similar locations by a comparison of their respective similarities and differences. A judgment is then made as to the value of the subject, based upon the adjusted values.

The **Income Approach** consists of estimating the potential annual gross income using actual or market derived rentals. Deducted from this amount, to arrive at a projected net income, are projected vacancy, annual expenses, and an estimated reserve for replacement. The resulting net income is capitalized into value.

In the final reconciliation, the reliability of the data used in each approach is reviewed and is weighed based on their relevance to the property being appraised. The most weight is given to the best and most reliable data and method for the type and class of property, and based on the appraiser's judgement and experience, a final estimate of value is reached.

It is important to emphasize that the final reconciliation process is not simply a method of averaging the estimates of the approaches used, as this denies common sense and judgement. In considering the relevance of the methods used, the individual must bear in mind the advantages and disadvantages of each approach as each approach has its individual strengths and weaknesses, depending on the type of property being appraised and the quality of data available.

In most cases, one or more of these approaches will produce credible results and can be weighted differently in the reconciliation process. The reconciliation process itself will sort out the data presented and give weight to the most credible results or equally to all of the approaches developed. Although all three approaches to value are given consideration, they may not all be developed depending on several varying factors.

**Property Description - Subject Site**

**Site Identification & Characteristics:**

The major objective of site analysis is to gather all of the facts pertinent to an evaluation and commentary of its Highest and Best Use. Other objectives include use as the basis for an analysis of comparisons and allocation of value in the Cost Approach. The examination of these facts is an important step in assessing the appropriateness of the subject site for its intended use. Further, its location and physical attributes are significant factors in determining its likelihood of economic feasibility for this use.

The following description was prepared after a physical viewing of the site on January 25, 2022, a review of the deed, and reference to County assessment records. We have assumed that the dimensions obtained from these sources and relied upon in this report are essentially correct. No current survey was provided.

Parcel #	Site Area (Acre)	Site Area (Sqft.)	Topography	Shape
19-08-152-008	0.88	~38,333	Somewhat undulating	Rectangular
19-08-152-010	0.37	~16,117	Somewhat Undulating	Rectangular
<b>Total Site Area:</b>	<b>1.25</b>	<b>~54,450</b>		

**Description:**

**Location:** Within Makanda Township in Jackson County

**Current Use:** Unimproved

**Site Area:** ~1.25 acres (Based on Jackson County GIS mapping)

**Site Dimensions:** (340x127.87) & (126.04x127.87) (See attached GIS map for details).

**Surplus Land / Excess Land:** None noted.

**Shape:** Rectangular (See attached GIS map for details).

**Topography:** Somewhat undulating.

**Access:** Adequate from Halliday Drive.

**Frontage:** Approximately 370' on Halliday Drive.

**Corner:** No

**Visibility:** Adequate from Halliday Drive.

**Site Improvements:** Adequate public utilities available.



**Property Description – Subject Site (Continued)**

**Description: (Continued)**

**Zoning:** No Zoning

**Available Utilities:** Public utilities: Electric, Water, Natural Gas, Sewer and Communications

**Encumbrances:** None noted.

**Easements:** Roadway and utility easements typically apply. No other easements observed or noted.

**Earth Quake Zone:** Yes; (New Madrid Fault Zone)

\*The majority of the Southern Illinois region lies within the New Madrid Fault zone. As of the effective date of this appraisal assignment, there does not appear to be a measurable impact based on the “fault zone” in the region.

FEMA Panel #	Date:	FEMA Zone	Flood Hazard
17077C0365D	05/02/2008	X	No

**FEMA Map Panel:**

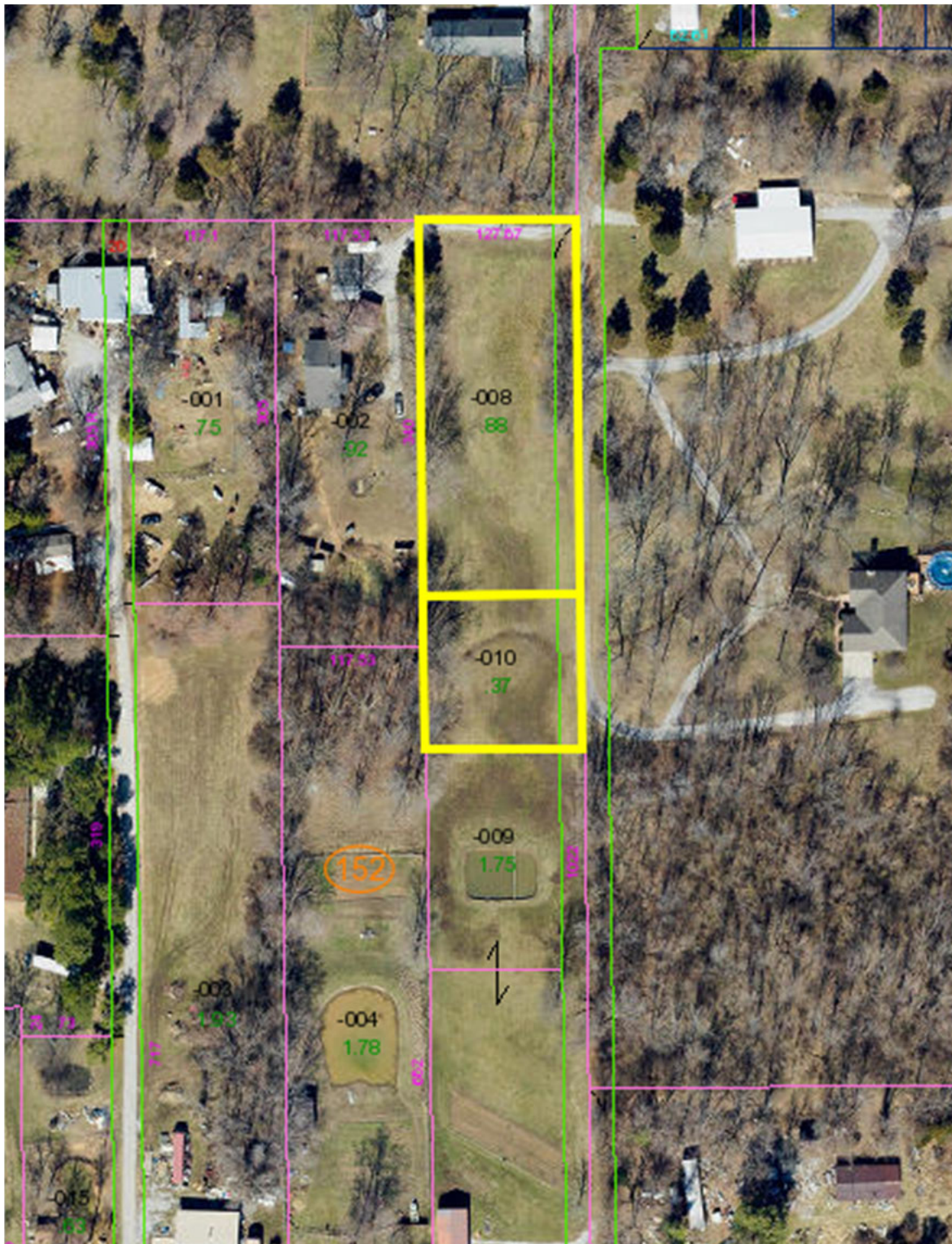


<p><b>PIN</b></p> <ul style="list-style-type: none"> <li>Approximate location based on user input and does not represent an authoritative property location</li> </ul> <p><b>MAP PANELS</b></p> <ul style="list-style-type: none"> <li>Selected FloodMap Boundary</li> <li>Digital Data Available</li> <li>No Digital Data Available</li> <li>Unmapped</li> </ul> <p><b>OTHER AREAS</b></p> <ul style="list-style-type: none"> <li>Area of Minimal Flood Hazard Zone X</li> <li>Effective LOMRs</li> <li>Area of Undetermined Flood Hazard Zone D</li> <li>Otherwise Protected Area</li> <li>Coastal Barrier Resource System Area</li> </ul>	<p><b>SPECIAL FLOOD HAZARD AREAS</b></p> <ul style="list-style-type: none"> <li>Without Base Flood Elevation (BFE) Zone A, V, AE, With BFE or Depth</li> <li>Regulatory Floodway Zone AE, AO, AH, VE, AR</li> <li>0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X</li> <li>Future Conditions 1% Annual Chance Flood Hazard Zone X</li> <li>Area with Reduced Flood Risk due to Levee, See Notes, Zone X</li> <li>Area with Flood Risk due to Levee Zone D</li> </ul> <p><b>OTHER AREAS OF FLOOD HAZARD</b></p>	<p><b>OTHER FEATURES</b></p> <ul style="list-style-type: none"> <li>Cross Sections with 1% Annual Chance Water Surface Elevation</li> <li>Coastal Transect</li> <li>Base Flood Elevation Line (BFE)</li> <li>Limit of Study</li> <li>Jurisdiction Boundary</li> <li>Coastal Transect Baseline</li> <li>Profile Baseline</li> <li>Hydrographic Feature</li> </ul> <p><b>GENERAL STRUCTURES</b></p> <ul style="list-style-type: none"> <li>Channel, Culvert, or Storm Sewer</li> <li>Levee, Dike, or Floodwall</li> </ul>
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Property Description – Subject Site (Continued)

Jackson County G.I.S. Map:





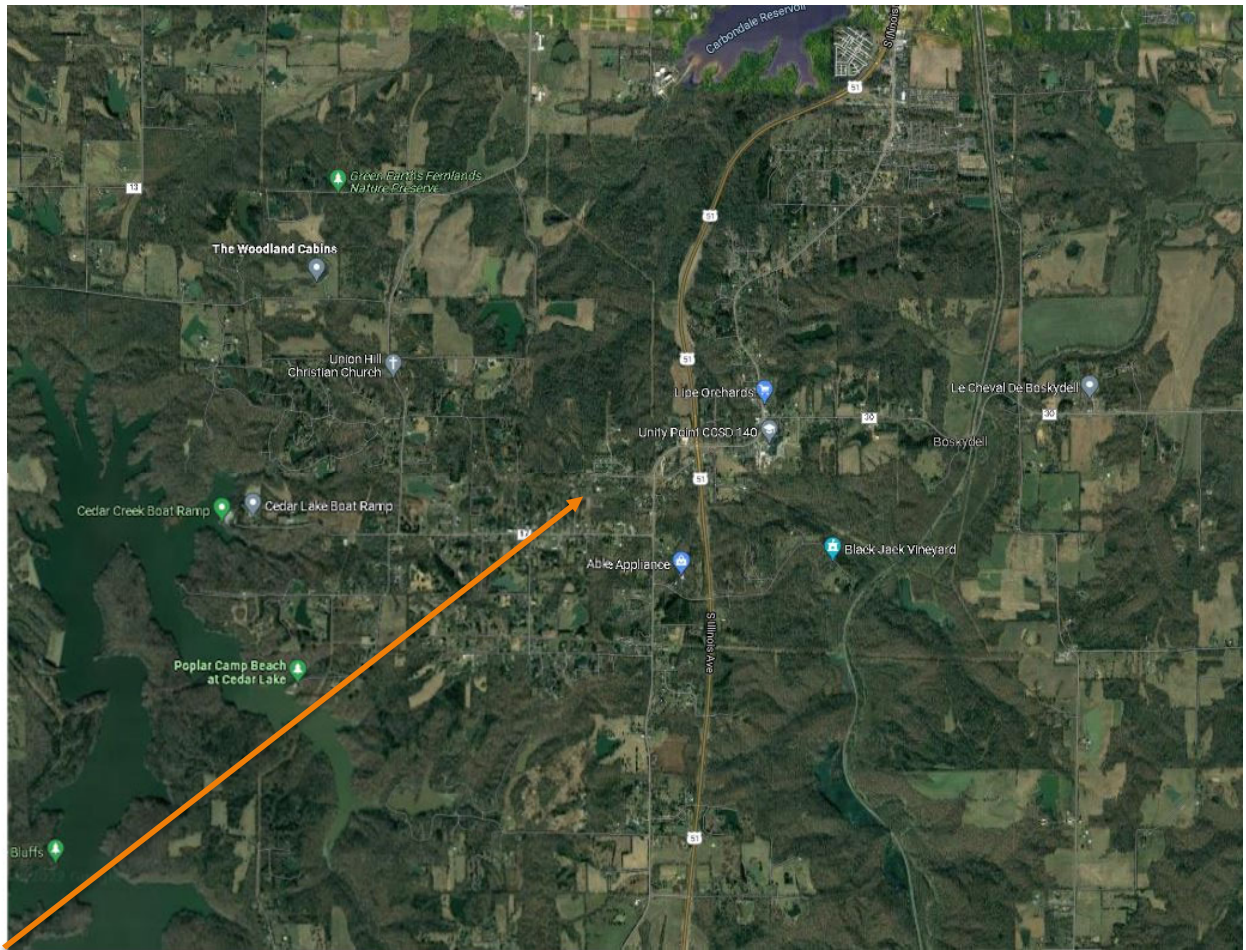
**Subject Site Location (Continued)**

**Neighborhood Location Map: (General Location)**



**Subject Site Location (Continued)**

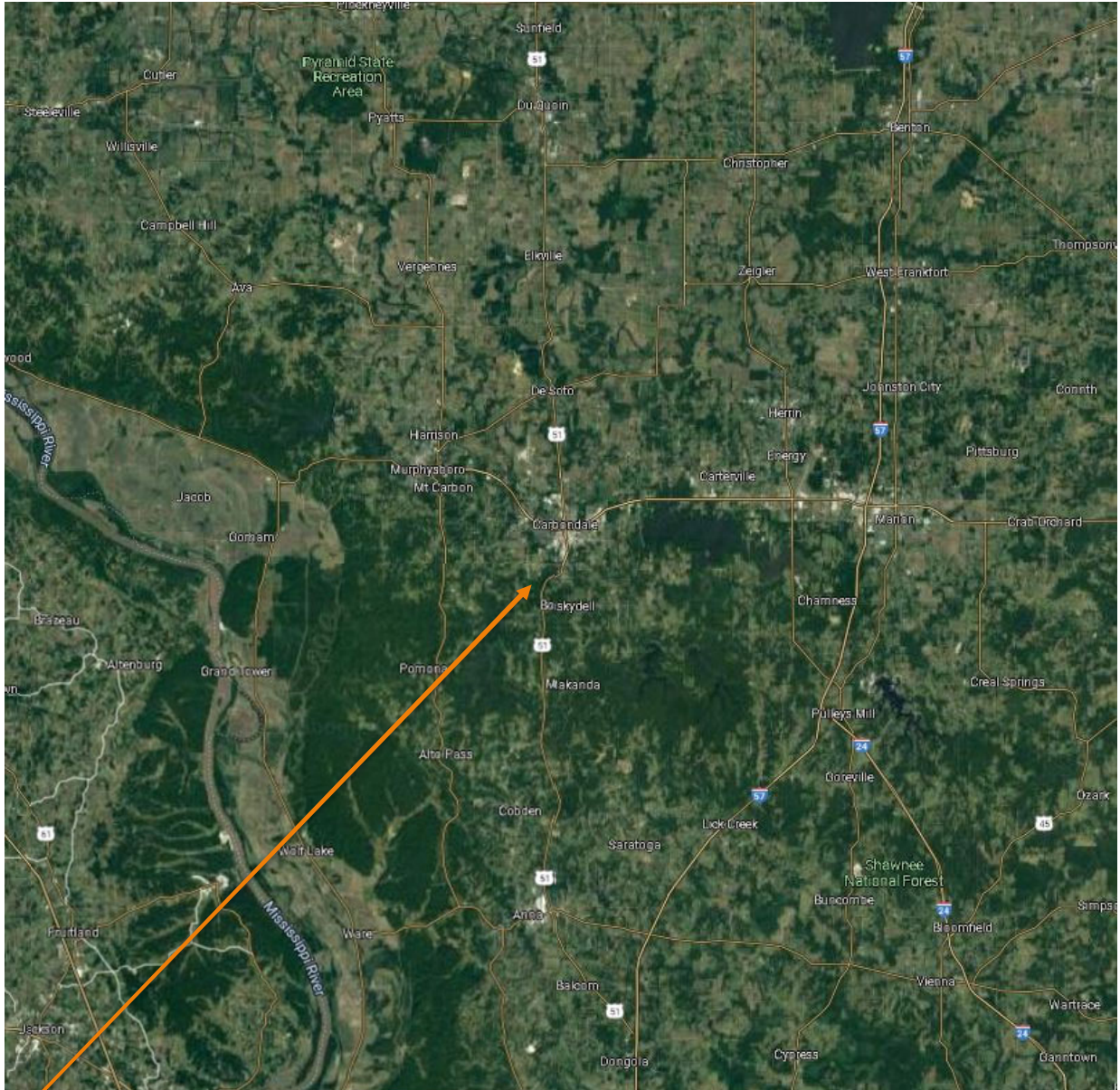
**Community Map: (General Location)**





**Subject Site Location (Continued)**

**Regional Area Location Map: (General Location)**



### **Sales Comparison Approach – Subject Site Value Development**

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

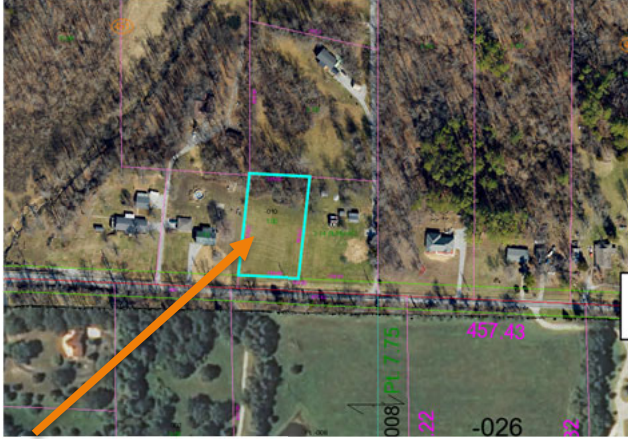
- The market in which the subject competes is investigated; comparisons, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

### **Land Sale Comparisons:**

When valuing unimproved land, it is analyzed as if it were at its Highest and Best Use. The Highest and Best Use of the subject land was previously determined under the Highest and Best Use analysis.

The site contains approximately 1.25-acres of site area. Based upon location, use, size and topography, we searched for sites that had both similar locational and physical characteristics along with uses that are similar or potentially similar. The sales finally chosen were determined to be the best market representations considering time of sale, locational characteristics, size, topography, available utilities, zoning, Highest and Best Use and functional utility.

We have illustrated five sales of unimproved sites that have been considered to demonstrate the most comparability to the subject for this analysis of the sales researched. These are documented on the following pages followed by a location map and analysis grid. All sales have been researched through sources that are believed to be credible, viewed and verified with information from the county assessor's office and recorder's office.



Unimproved Land Sale #1			
Grantor:	Eleanore & Oliver Robinson		
Grantee:	Joseph L Cheatwood & Kathryn A Sime		
<b>Sale Date:</b>	<b>09/13/2019</b>		
County:	Jackson		
Deed Type:	Warranty Deed	Document Number:	2019R004296
<b>Verified Sale Price:</b>	<b>\$17,500</b>		
Unit Price (if applicable):	\$0.40	per SF of Land Area	
Zoning:	No Zoning		
Highest and Best Use:	Multiple Uses with no zoning		
Property Rights Conveyed:	Fee Simple		
Financing:	Market Financing (or Cash)		
<b>Conditions of Sale:</b> Market / Arm's-Length			

**Name of appraiser(s) who Viewed & verified this sale (Date of Viewing):** Robert Daun (01/03/22)  
**Secondary data sources used to verify this sale:** Jackson County PTAX Sheet  
**Additional comments on verification process (if applicable):** None  
**Address:** TBD E Boskydell Road, Carbondale, Illinois 62901  
**PIN(s):** 19-01-451-010  
**Location Description:** (Rural) Property is located on Boskeydale Road east of Giant City Road. The property is located in rural Jackson County

**Description of the Land (Area is more or less)**  
 Area (Acres):  $\pm 1.00$       Area (SF):  $\pm 43,560$

**Describe relevant site details:**  
 (Rural) The sale is located on Boskeydale Road east of Giant City Road. Site was somewhat level and appeared to have adequate drainage. Currently undeveloped land.

**The following utilities and services are available to this site:**  
 Electricity       Water (Municipal)   
 Gas (LP)       Sewage (Septic)

**Comments:** Adequate public utilities are available.

**Allocation of Value (if applicable):**  
 Value Allocated to Land \$17,500  
 Unit Value of Land \$0.40 per SF of Land Area

**Describe relevant building Improvements:**  
 No buildings or structures as a part of the indicated sale.

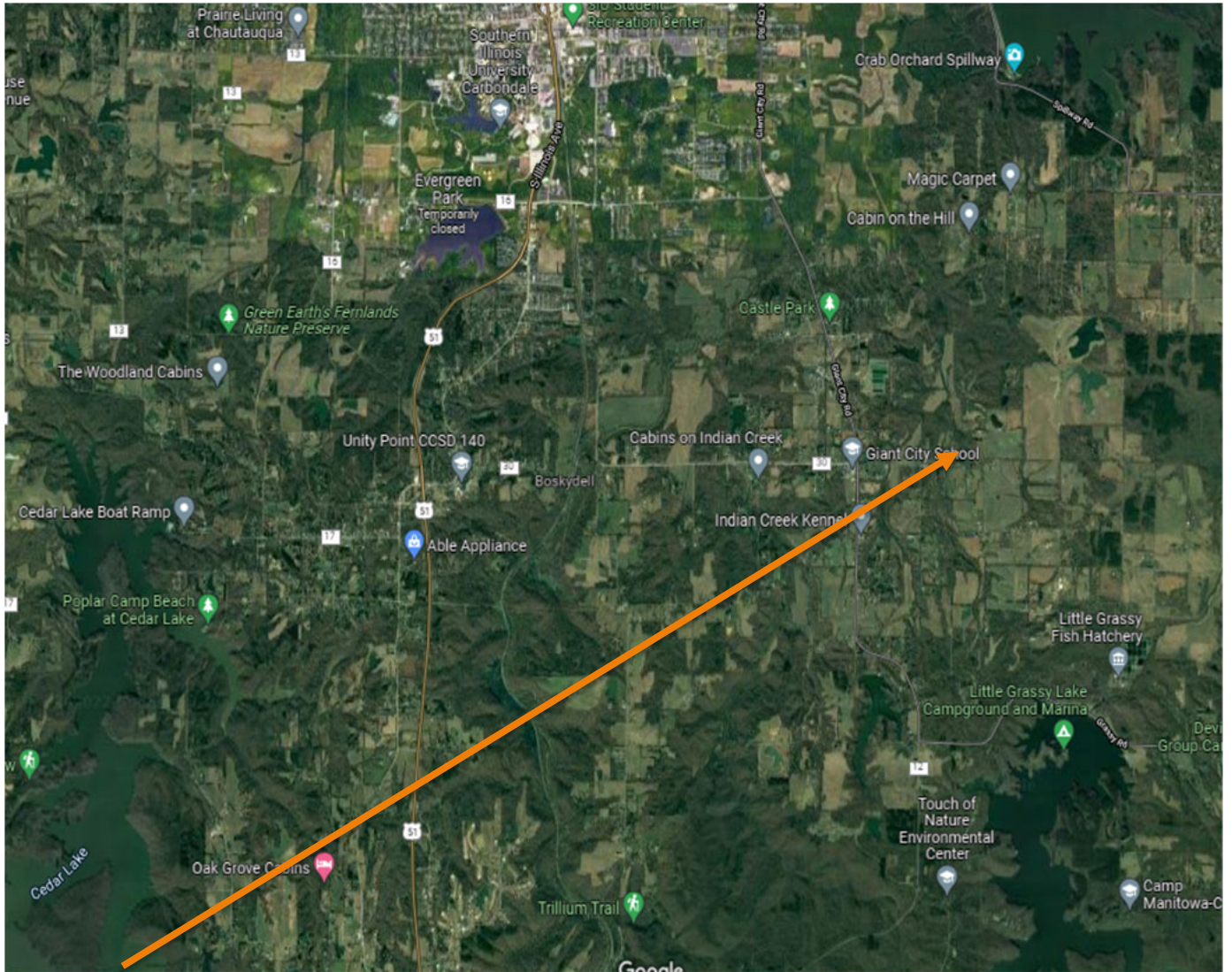
**Describe relevant site improvement details below:**  
 Public utility hook-ups available at the time of sale

**Allocation of Value (if applicable):**  
 Value Allocated to Improvements \$n/a

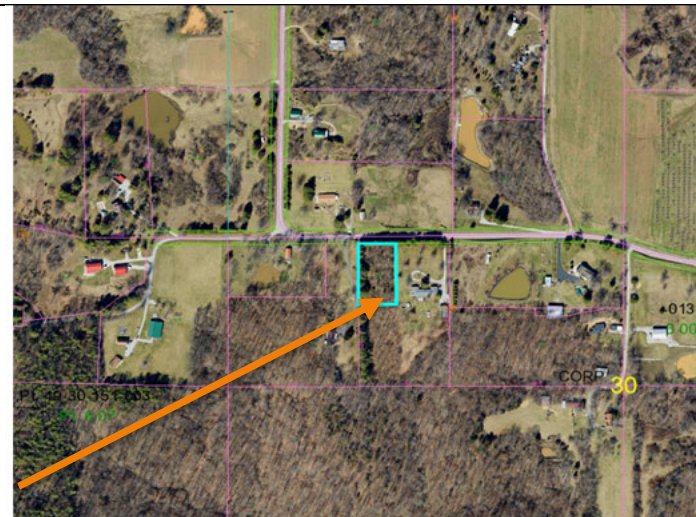
**Use the space below to provide additional explanation of relevant details (use an additional page if necessary):**



**Unimproved Land Sale #1 Location Map**







Unimproved Land Sale #2			
Grantor:	Mary Margaret Betts		
Grantee:	Peter C Kates		
Sale Date:	10/01/2021		
County:	Jackson		
Deed Type:	Warranty Deed	Document Number:	2021R005437
Verified Sale Price:	<b>\$15,000</b>		
Unit Price (if applicable):	<b>\$0.34</b> per SF of Land Area		
Zoning:	No Zoning		
Highest and Best Use:	Multiple Uses with no zoning		
Property Rights Conveyed:	Fee Simple		
Financing:	Market Financing (or Cash)		
Conditions of Sale:	Market / Arm's-Length		

**Name of appraiser(s) who Viewed & verified this sale (Date of Viewing):** Robert Daun (01/03/22)  
**Secondary data sources used to verify this sale:** Jackson County PTAX Sheet  
**Additional comments on verification process (if applicable):** None.  
**Address:** 1000 West McGuire Road, Makanda, Illinois 62958  
**PIN(s):** 19-30-176-008 as indicated by PTAX Sheet  
**Location Description:** Property located in rural Jackson County.

**Description of the Land (Area is more or less)**  
 Area (Acres): ±1.00      Area (SF): ±43,560

**Describe relevant site details:**  
 The site is rectangular in shape, located at street grade and has direct access to West McGuire Road. It is somewhat wooded, and drainage appears to be adequate in most of the area. It is presently undeveloped land.

**The following utilities and services are available to this site:**  
 Electricity       Water (Municipal)   
 Gas (LP)       Sewage (Septic)

**Comments:** Adequate public utilities are available.

**Allocation of Value (if applicable):**  
 Value Allocated to Land    \$15,000  
 Unit Value of Land        \$0.34      per SF of Land Area

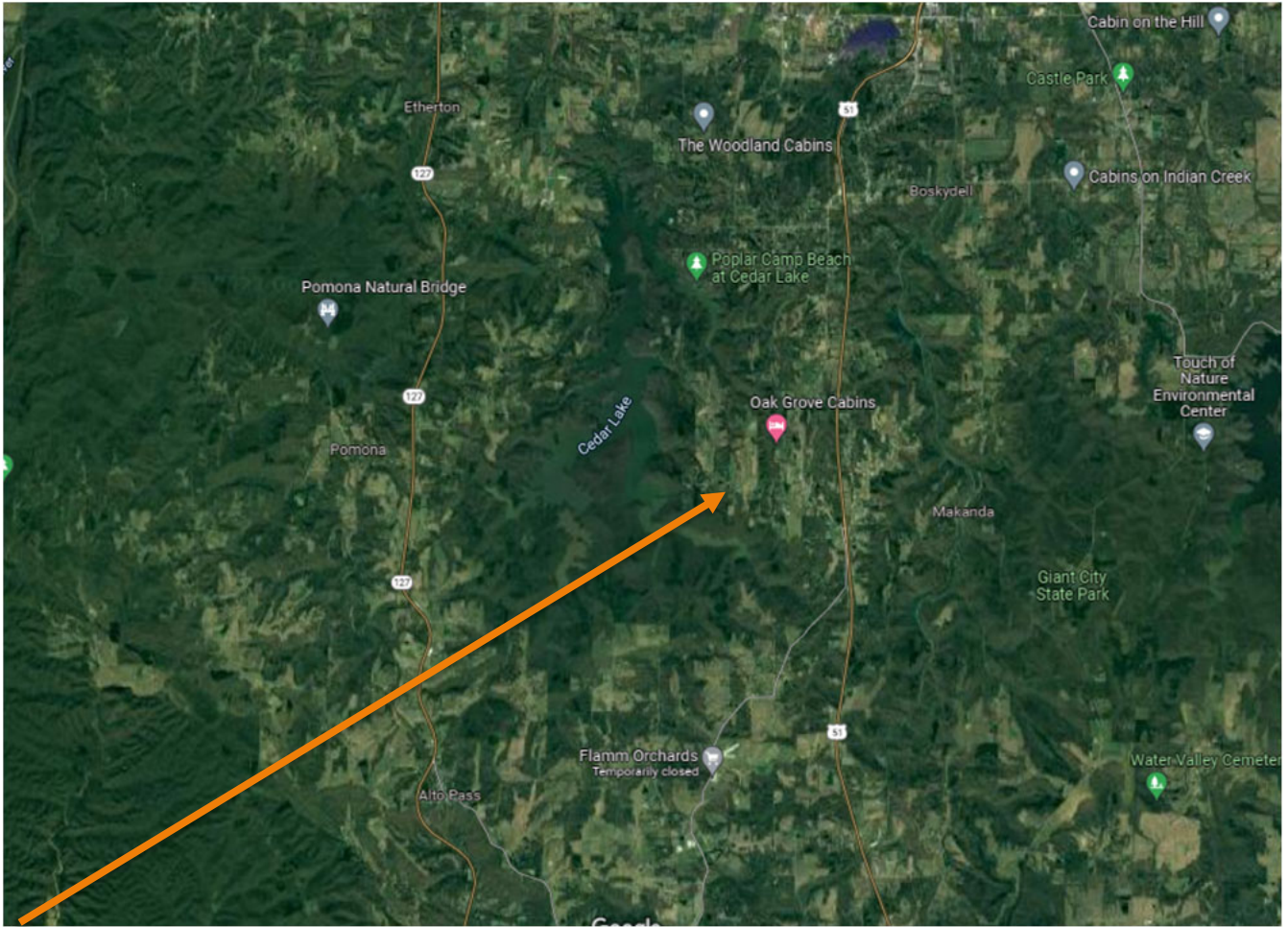
**Describe relevant building Improvements:**  
 No buildings or structures as a part of the indicated sale.

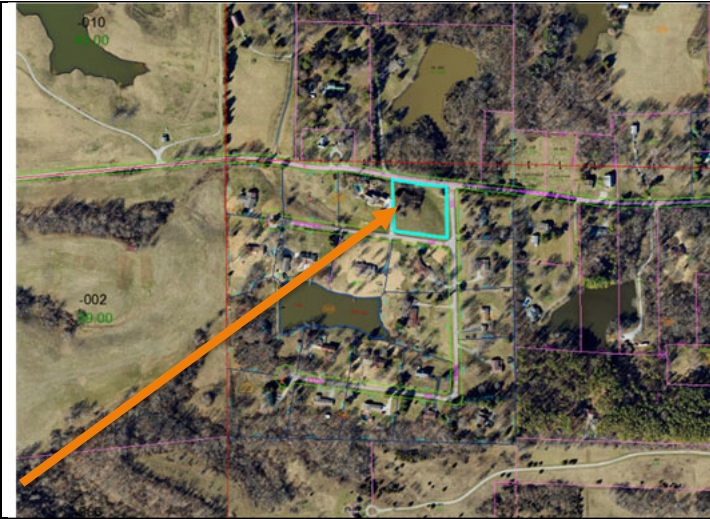
**Describe relevant site improvement details below:**  
 Public utility hook-ups available at the time of sale

**Allocation of Value (if applicable):**  
 Value Allocated to Improvements    \$n/a

**Use the space below to provide additional explanation of relevant details (use an additional page if necessary):**

**Unimproved Land Sale #2 Location Map**





Unimproved Land Sale #3			
Grantor:	Mark A Wetzler		
Grantee:	Maryon F King		
<b>Sale Date:</b>	<b>12/28/2021</b>		
County:	Jackson		
Deed Type:	Warranty Deed	Document Number:	2021R006818
<b>Verified Sale Price:</b>	<b>\$17,500</b>		
<b>Unit Price (if applicable):</b>	<b>\$0.29 per SF of Building Area</b>		
Zoning:	No Zoning		
Highest and Best Use:	Multiple Uses with no zoning		
Property Rights Conveyed:	Fee Simple		
Financing:	Market Financing (or Cash)		
<b>Conditions of Sale:</b> Market / Arm's-Length			

**Name of appraiser(s) who Viewed & verified this sale (Date of Viewing):** Robert Daun (01/03/2022)  
**Secondary data sources used to verify this sale:** Jackson County PTAX Sheet  
**Additional comments on verification process (if applicable):** None.  
**Address:** TBD Bunker Road, Makanda, IL 62958  
**PIN(s):** 19-28-126-008 as indicated by PTAX Sheet  
**Location Description:** Property located in rural Jackson County.

**Description of the Land (Area is more or less)**  
 Area (Acres): ±1.39      Area (SF): ±60,548

**Describe relevant site details:**  
 The site is somewhat rectangular in shape, located at street grade and has direct access to Bunker Road. It is somewhat rolling and drainage appears to be adequate in most of the area. It is presently undeveloped land.

**The following utilities and services are available to this site:**  
 Electricity       Water (Municipal)   
 Gas (LP)       Sewage (Septic)   
**Comments:** Adequate public utilities are available.

**Allocation of Value (if applicable):**  
 Value Allocated to Land    \$17,500  
 Unit Value of Land      \$0.29      per SF of Land Area

**Describe relevant building Improvements:**  
 No buildings or structures as a part of the indicated sale.

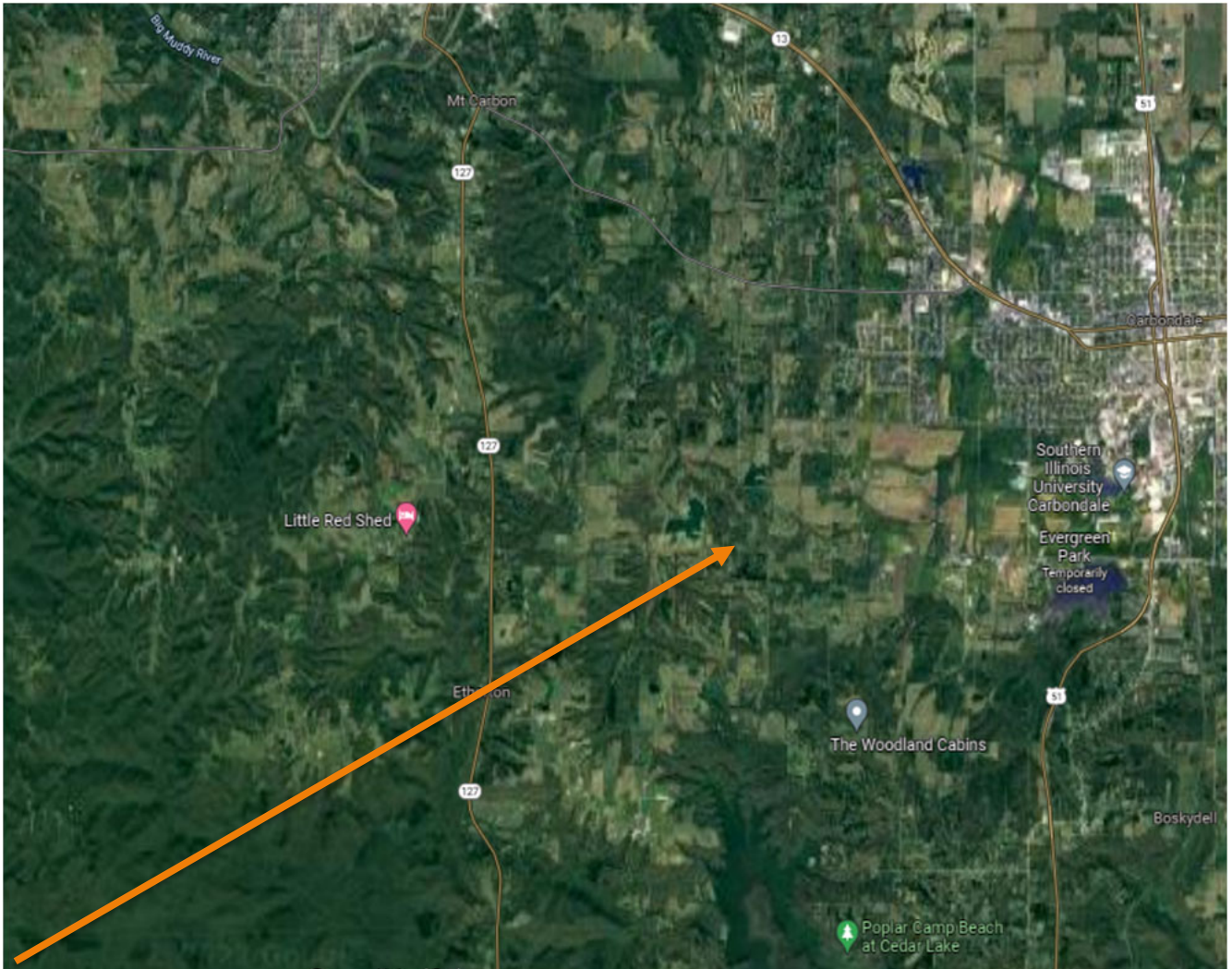
**Describe relevant site improvement details below:**  
 Public utility hook-ups available at the time of sale

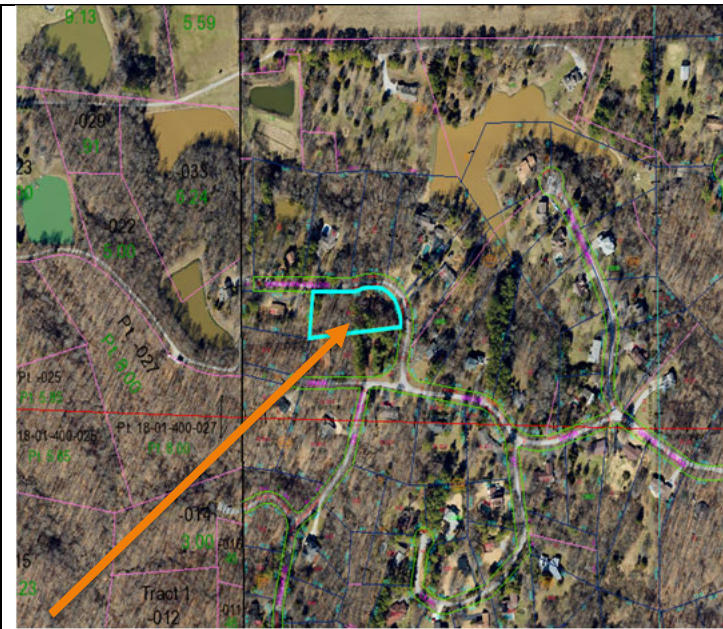
**Allocation of Value (if applicable):**  
 Value Allocated to Improvements    \$n/a

**Use the space below to provide additional explanation of relevant details (use an additional page if necessary):**



**Unimproved Land Sale #3 Location Map**





<b>Unimproved Land Sale #4</b>			
<b>Grantor:</b>	Robin Zitter		
<b>Grantee:</b>	Union Hills Home Owners Association, An Illinois Not-for-Profit Corporation		
<b>Sale Date:</b>	<b>07/21/2021</b>		
<b>County:</b>	Jackson		
<b>Deed Type:</b>	Warranty Deed	<b>Document Number:</b>	2021R003854
<b>Verified Sale Price:</b>	<b>\$11,000</b>		
<b>Unit Price (if applicable):</b>	<b>\$0.22 per SF of Land Area</b>		
<b>Zoning:</b>	No Zoning		
<b>Highest and Best Use:</b>	Multiple Uses with no zoning		
<b>Property Rights Conveyed:</b>	Fee Simple		
<b>Financing:</b>	Market Financing (or Cash)		
<b>Conditions of Sale:</b> Market / Arm's-Length			

**Name of appraiser(s) who Viewed & verified this sale (Date of Viewing):** Robert Daun (01/03/2022)  
**Secondary data sources used to verify this sale:** Jackson County PTAX Sheet  
**Additional comments on verification process (if applicable):** None  
**Address:** TBD Hawthorn Hollow, Makanda, Illinois 62903  
**PIN(s):** 19-06-352-002  
**Location Description:** (Rural) Property is located on Hawthorn Road west of US Highway 51.

**Description of the Land (Area is more or less)**  
 Area (Acres): ±1.17      Area (SF): ±50,965

**Describe relevant site details:**  
 (Rural) The location of this sale is located on Hawthorn Hollow Rd at street grade level. The lot is somewhat wooded and is somewhat undulating. Drainage appears to be adequate in most of the area. It is presently undeveloped land.

**The following utilities and services are available to this site:**  
 Electricity            Water (Municipal)        
 Gas (LP)            Sewage (Septic)     

**Comments:** Adequate public utilities are available.

**Allocation of Value (if applicable):**  
 Value Allocated to Land      \$11,000  
 Unit Value of Land      \$0.22      per SF of Land Area

**Describe relevant building Improvements:**  
 No buildings or structures as a part of the indicated sale.

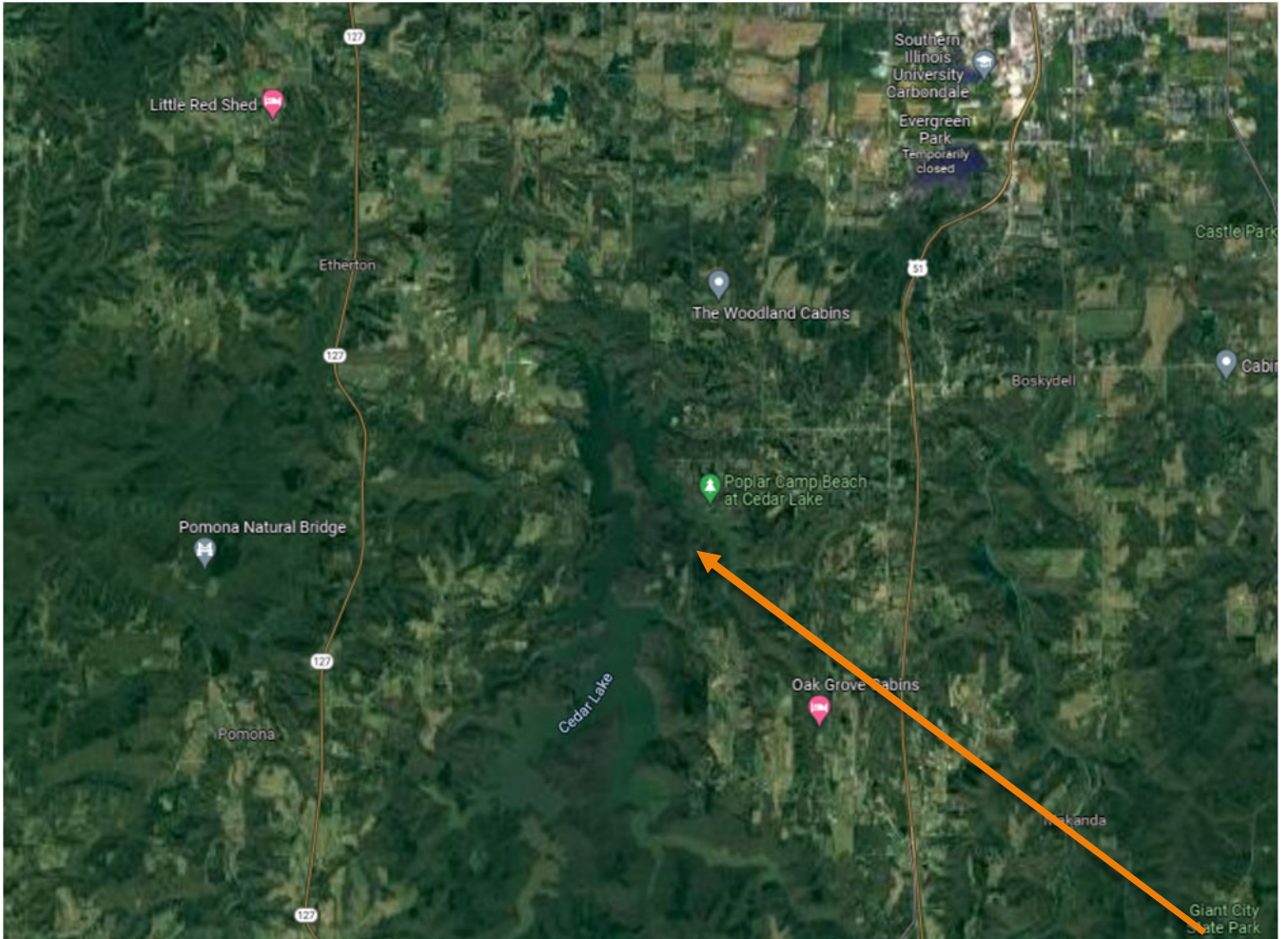
**Describe relevant site improvement details below:**  
 Public utility hook-ups available at the time of sale

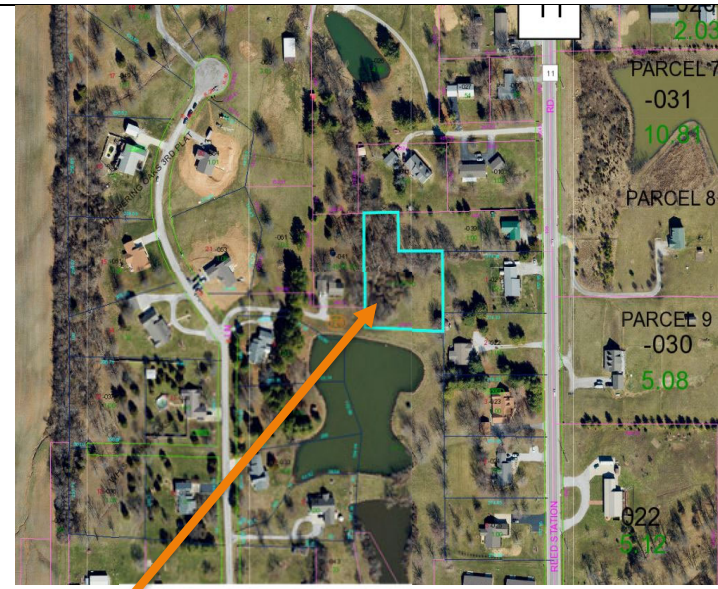
**Allocation of Value (if applicable):**  
 Value Allocated to Improvements      \$n/a

**Use the space below to provide additional explanation of relevant details (use an additional page if necessary):**



**Unimproved Land Sale #4 Location Map**





<b>Unimproved Land Sale #5</b>			
<b>Grantor:</b>	John R. Bigler		
<b>Grantee:</b>	Tim Kirschbaum		
<b>Sale Date:</b>	06/28/2021		
<b>County:</b>	Jackson		
<b>Deed Type:</b>	Warranty Deed	<b>Document Number:</b>	2021R003430
<b>Verified Sale Price:</b>	<b>\$13,000</b>		
<b>Unit Price (if applicable):</b>	<b>\$0.25</b>	<b>per SF of Land Area</b>	
<b>Zoning:</b>	No Zoning		
<b>Highest and Best Use:</b>	Multiple Uses with no zoning		
<b>Property Rights Conveyed:</b>	Fee Simple		
<b>Financing:</b>	Market Financing (or Cash)		
<b>Conditions of Sale:</b> Market / Arm's-Length			

**Name of appraiser(s) who Viewed & verified this sale (Date of Viewing):** Robert Daun (01/03/2022)  
**Secondary data sources used to verify this sale:** Jackson County PTAX Sheet  
**Additional comments on verification process (if applicable):** None  
**Address:** TBD Ashwood Lane, Carbondale, Illinois 62901  
**PIN(s):** 15-01-126-042  
**Location Description:** (Rural) Property is located rural Jackson County west of N Reed Station Rd.

**Description of the Land (Area is more or less)**  
 Area (Acres): ±1.21      Area (SF): ±52,708

**Describe relevant site details:**  
 (Rural) The location of this sale is located just off Ashwood Lane. The lot is somewhat wooded and is somewhat level. Drainage appears to be adequate in most of the area. It is presently undeveloped land.

**The following utilities and services are available to this site:**  
 Electricity       Water (Municipal)   
 Gas (LP)       Sewage (Septic)

**Comments:** Adequate public utilities are available.

**Allocation of Value (if applicable):**  
 Value Allocated to Land \$13,000  
 Unit Value of Land \$0.25 per SF of Land Area

**Describe relevant building Improvements:**  
 No buildings or structures as a part of the indicated sale.

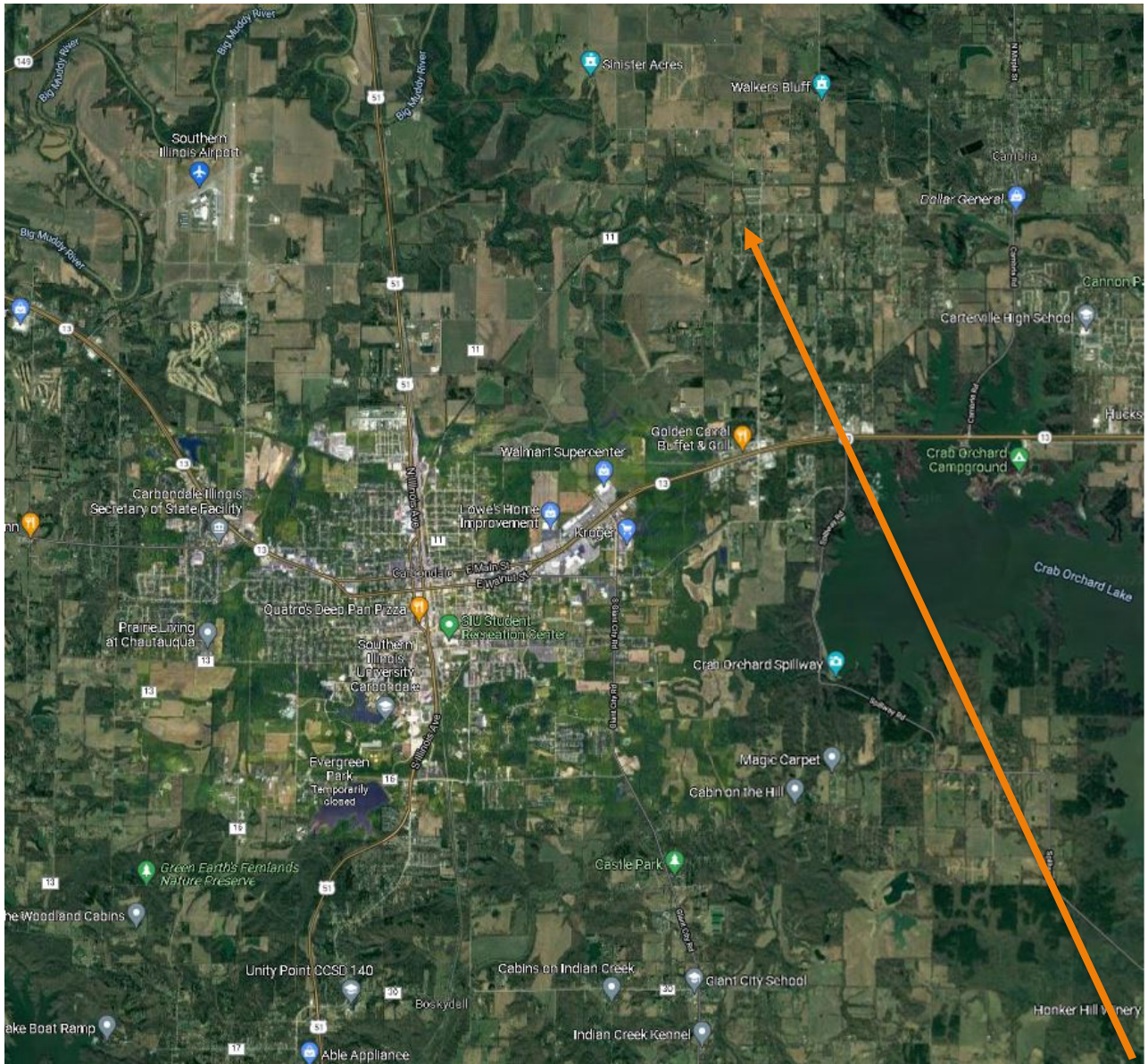
**Describe relevant site improvement details below:**  
 Public utility hook-ups available at the time of sale

**Allocation of Value (if applicable):**  
 Value Allocated to Improvements \$n/a

**Use the space below to provide additional explanation of relevant details (use an additional page if necessary):**



**Unimproved Land Sale #5 Location Map**





**Unimproved Land Sales Comparison**

		Sale 1	Sale 2	Sale 3	
<b>Grantor</b>		Mary Margaret Betts	Mark A Wetzler	Robin Zitter	
<b>Grantee</b>		Peter C Kates	Maryon F King	Union Hills Home Owners Association	
<b>Recording Reference</b>		2021R005437	2021R006818	2021R003854	
Item	Subject	Sale 1	Sale 2	Sale 3	
<b>Address</b>	TBD Halliday Drive	1000 W McGuire Rd	TBD Bunker Rd	TBD Hawthorne Hollow	
<b>City</b>	Carbondale	Makanda	Makanda	Makanda	
<b>Parcel ID</b>	Multiple Parcel #'s	19-30-176-008	19-28-126-008	19-06-352-002	
<b>Sales Date</b>		<b>10/01/2021</b>	<b>12/28/2021</b>	<b>07/21/2021</b>	
<b>Sale Price \$</b>		<b>\$15,000</b>	<b>\$17,500</b>	<b>\$11,000</b>	
<b>Site Size (SF)</b>	<b>+54,450</b>	<b>+43,560</b>	<b>+60,548</b>	<b>+50,965</b>	
<b>\$/Unit (SF)</b>		<b>\$0.34</b>	<b>\$0.29</b>	<b>\$0.22</b>	
<b>Location</b>	Rural	Inferior	Inferior	Inferior	
<b>Access</b>	Adequate	Adequate	Adequate	Adequate	
<b>Zoning</b>	No Zoning	No Zoning	No Zoning	No Zoning	
<b>Property Rights</b>	Fee Simple	Fee Simple	\$0.00	Fee Simple	\$0.00
<b>Financing</b>	n/a	Conventional	\$0.00	Conventional	\$0.00
<b>Conditions of Sale</b>	n/a	Conventional	\$0.00	Conventional	\$0.00
<b>Adjusted Price/Unit (sf)</b>		<b>\$0.34</b>	<b>\$0.29</b>	<b>\$0.22</b>	
<b>Sale Date</b>		10/01/21	\$0.00	10/01/21	+\$0.00
<b>Adjusted Price/Unit (sf)</b>		<b>\$0.34</b>	<b>\$0.29</b>	<b>\$0.22</b>	
<b>Location/Access/Neighboring Draw</b>		(+10%) +\$0.04	(+10%) +\$0.03	(+10%) +\$0.02	
<b>Site Area (Inverse Relationship)</b>		\$0.00	\$0.00	\$0.00	
<b>Functional Utility/Terrain</b>		\$0.00	\$0.00	\$0.00	
<b>Immediate Expenditures After Purchase</b>		\$0.00	\$0.00	\$0.00	
<b>Net Adjustment \$ (+/-)</b>		<b>+\$0.04</b>	<b>+\$0.03</b>	<b>+\$0.02</b>	
<b>Adjusted Price/Unit (sf)</b>		<b>\$0.38</b>	<b>\$0.32</b>	<b>\$0.24</b>	

**Unimproved Land Sales Comparison**

	Sale 4	Sale 5		
<b>Grantor</b>	John R Bigler	Eleanore & Oliver Robinson		
<b>Grantee</b>	Tim Kirschbaum	Joseph L Cheatwood & Kathryn A Sime		
<b>Recording Reference</b>	2021R003430	2019R004296		

Item	Subject	Sale 4	Sale 5		
<b>Address</b>	TBD Halliday Drive	TBD Ashwood Lane	TBD E Boskeydale Rd		
<b>City</b>	Carbondale	Carbondale	Carbondale		
<b>Parcel ID</b>	Multiple Parcel #'s	15-01-126-042	19-01-451-010		
<b>Sales Date</b>		<b>06/28/2021</b>	<b>09/13/2019</b>		
<b>Sale Price \$</b>		<b>\$13,000</b>	<b>\$17,500</b>		
<b>Site Size (SF)</b>	<b>+54,450</b>	<b>+52,708</b>	<b>+43,560</b>		
<b>\$/Unit (SF)</b>		<b>\$0.25</b>	<b>\$0.40</b>		
<b>Location</b>	Rural	Similar	Similar		
<b>Access</b>	Adequate	Adequate	Adequate		
<b>Zoning</b>	No Zoning	No Zoning	No Zoning		

<b>Property Rights</b>	Fee Simple	Fee Simple	\$0.00	Fee Simple	\$0.00	Fee Simple		Fee Simple	
<b>Financing</b>	n/a	Conventional	\$0.00	Conventional	\$0.00	Conventional		Conventional	
<b>Conditions of Sale</b>	n/a	Conventional	\$0.00	Conventional	\$0.00	Conventional		Conventional	
<b>Adjusted Price/Unit (sf)</b>		<b>\$0.25</b>		<b>\$0.40</b>					
<b>Sale Date</b>		06/28/21	\$0.00	09/13/19	+\$0.03				
<b>Adjusted Price/Unit (sf)</b>		<b>\$0.25</b>		<b>\$0.43</b>					
<b>Location/Access/Neighboring Draw</b>		\$0.00		\$0.00					
<b>Site Area (Inverse Relationship)</b>		\$0.00		\$0.00					
<b>Functional Utility/Terrain</b>		\$0.00		\$0.00					
<b>Immediate Expenditures After Purchase</b>		\$0.00		\$0.00					
<b>Net Adjustment \$ (+/-)</b>		<b>+\$0.00</b>		<b>+\$0.03</b>					
<b>Adjusted Price/Unit (sf)</b>		<b>\$0.25</b>		<b>\$0.43</b>					

<b>Low</b>	\$0.24		
<b>High</b>	\$0.43		
<b>Mean</b>	\$0.32		
<b>Median</b>	\$0.32		
<b>Indicated Unit(s)</b>	<b>54,450</b>		
<b>Type of Unit</b>	<b>Square Foot</b>		
<b>Indicated Unit Value</b>	<b>\$0.32</b>		
<b>Estimated Site Value</b>	<b>\$17,424</b>	<b>Rounded: \$17,500</b>	

## **Unimproved Sales Comparison Comments**

### **Analysis of the Adjustments**

The following is a discussion of the adjustments that have been considered and applied, where appropriate, to the price indications of the comparisons. The price per unit method is chosen and used in comparing the market sales with the subject. The unit of comparison utilized in this section of the analysis is dollar per square foot for market adjustment analysis and reconciliation.

### **Elements of Comparison**

According to The Appraisal of Real Estate, there are ten basic elements of comparison that should always be considered in the analysis of the sales comparison approach. These are identified as:

- \* Real property right conveyed
- \* Financing terms
- \* Conditions of the sale
- \* Expenditures immediately after sale
- \* Market Conditions
- \* Location
- \* Physical characteristics
- \* Economic characteristics
- \* Use
- \* Non-realty components of value

The adjustments for the comparisons are presented on the Sales Comparison Grid on the previous page. Adjustments were based, when possible, on market extracted data, paired sales analysis, and data from previous appraisal assignments. All of the indicated elements of comparison may or may not require adjustments as all differences are not measurable and could be attributed to market desirability and not market value.

### **PROPERTY RIGHTS CONVEYED**

Each of the comparisons involved an equivalent transfer of the fee simple estate. Therefore, no adjustments were required for property rights conveyed.

### **Financing**

The transaction price of one property may differ from that of an identical property due to different financing or favorable financing arrangements. No financing data was available and the comparisons were presumed to have sold on an all cash or cash equivalent basis to the seller or financing that did not influence the sales price. Therefore, no adjustments were required.

### **CONDITIONS OF SALE**

A transaction that is not arm's length does not always reflect the actual market value of the property and, therefore, must be appropriately adjusted. No adjustments were required for the comparisons, unless a land listing is presented. As sale prices typically amount to something less than the original listing price, downward adjustments are warranted in these instances. All five sales demonstrated conventional, arms-length transactions and no adjustments were considered necessary.

## **Unimproved Land Sales Comparison Comments (Continued)**

### **IMMEDIATE EXPENDITURES AFTER PURCHASE**

On occasion, a property will require expenditures by the buyer after a sale. Such expenditures may include the demolition of existing building improvements, or the addition of fill to make the site usable. After analyzing all the sales, no adjustment appears to be necessary to account for immediate expenditures.

### **MARKET CONDITIONS**

In this analysis, we research Market conditions within the local, area and regional markets utilizing actual transactions that have taken place and analyzed trends over the last few years. The trends seem to indicate reasonable stability, but still present a minor appreciation within the market over time since their date of sale and supports a time adjustment for sale #5.

### **LOCATION / ZONING**

The location, access and visibility of a land parcel are the primary determinants of its value. Adjustments were made to the comparable sales depending on whether or not the properties were considered to have superior or inferior locational attributes compared to the subject site. Sales #1, #2, #3 were located in inferior locations as compared to the subject and positive adjustments were necessary.

### **Site Improvements / Infrastructure / Utilities**

The subject is an improved site containing both utilities and communications. The five sales are considered to have those features available the time of purchase and no adjustments were considered necessary as the site valuation of the subject is as though vacant and ready for development.

### **FUNCTIONAL UTILITY**

A sale price is often directly affected by the amount of frontage a parcel has along the adjacent street(s). It is particularly relevant when comparing internal traffic flow, parking and ingress-egress ability. No adjustments were considered necessary as the functional utility comparison appears similar with the subject.

### **SIZE (Site Area – Inverse Relationship)**

It is often the case that larger parcels sell for less, on a per-unit basis, than their smaller counterparts as it has an inverse relationship. In our analysis, we have determined this to be the case in the subject's market and no adjustment were considered necessary as there was not sufficient size differences overall that would impact the unit value.

### **Adjustment Commentary**

Based on the lack of sales that were considered true comparisons to the subject, a significant number of adjustments that were unavoidable had to be made to account for the economic differences that would have an impact upon value that the local market recognizes. SR 1-2(3) requires appraisers to identify the "...physical, legal, and economic attributes..." which influence a property's value and marketability.

Part of the analyses behind this identification is a determination of the subject's submarket and how it changes due to the influences behind it. Markets are not static. The market is always under influences related to supply and demand, the buyer's ability to pay, and seller's ability to sell. Even in stable markets there are forces at work that could unsettle the market at a moment's notice.

Adjustments were based, where possible, on a sales analysis from within and outside the data set. Ideally, paired sales would be used to extract the economic differences. In the Southern Illinois region, it is very rare to encounter paired sales based on the sporadic nature of the commercial market. In those instances where sufficient data was not available, best judgment was used to make reasonable and appropriate adjustments as warranted, although the magnitude of those adjustments may not necessarily be reflected in the market. Every effort was made to base the adjustments on quantified empirical or reasonably inferred market data.

### Unimproved Land Sales Comparison Comments (Continued)

The subject's site is approximately  $\pm 1.25$ -acres and  $\pm 54,450$  Sf in area. The appraiser has researched and analyzed sales in and around the immediate neighborhood and has illustrated five sales that are considered to present the most comparable attributes of the sales researched. In the initial search, sales in rural Jackson County were researched from the present, back to January 1<sup>st</sup> of 2019. With the market of similar type properties being identified as somewhat sporadic, the research was expanded to areas that presented some similarity to the subject's location.

In a perfect market, there would be three or four sales within the immediate neighborhood that have transacted within the last 12-months. However, the small communities throughout the Southern Illinois region, including the entirety of Jackson County, do not produce frequent transactions of similar properties comparing to the subject and expanding the research in time and distance is typical. The market transactions noted seem to sell over a reasonably tight value spectrum and appear typical of their individual locations, but do not necessarily increase consistently with time, which is contributed to the sporadic market and atypical market trends.

After the sales were selected and input into the market analysis, a comparison was made to the subject and the noted differences were analyzed in order to see how they impacted the market from an economic standpoint. Adjustments were given for the noted differences that would have a measurable impact upon value based on how each sale compared to the subject as they each comparison presented their individual strengths and weaknesses. Adjustments are not an exact science. They are an objective analysis calculation based on how those differences are recognized by the local market as there is no specific formula available for this procedure. Pages 49, 50, 51 and 52 summarize the individual attributes and provide commentary on what adjustments were deemed necessary to compensate the sales for those noted differences.

Market adjustments are presented for informational purposes and are intended to allow the reader to understand the thought process of the appraiser as the locational and physical characteristics are analyzed and when arriving at a concluded value estimate. A matched-pairs analysis, while acceptable in theory, is highly limited due to the fact that no two properties are exactly alike, especially in the local and regional market. The adjustments given are an estimated illustration of compensation for the noted differences, whether positive or negative, based on how those differences are believed to compare to the subject and are not to be interpreted as a breakdown in value of each component as they are developed through market abstraction techniques.

The adjustments and analysis have produced a range of market value to use as the basis of value development and support for the subject site as though vacant. The five sales illustrated indicate a range of value per square foot of site area from \$0.24 to \$0.41; with an indicated mean of \$0.32 and an indicated median of \$0.32. Based on the locational & physical characteristics of the subject, analyzing its functional utility & potential use in comparison to the illustrated sales, an overall market value of \$0.32 per square foot of site area is adequately supported with the data presented in this section of the report.

Applying the indicated market value per square foot of \$0.32 to the  $\pm 54,450$ -sf of site area, an overall site value as though vacant is supported to be \$17,424, rounded to \$17,500 and is based on actual market transactions in and around the immediate neighborhood and competing areas within rural Jackson County. The "Principle of substitution" applies as additional support.

**Reconciliation & Final Value Conclusion**

**Summary of Value Conclusion:**

The value indicated by application of each of the utilized approaches is:

By Cost Approach.....	Given Consideration; Not Developed
By Direct Sales Comparison Approach.....	\$ 17,500
By Income Approach.....	Given Consideration; Not Developed

This “**Appraisal Report**” has given careful consideration to the three approaches to value in order to develop an opinion of market value for the subject. The market value developed, has been **based on the subject’s (As-Is)** condition and subject to the limiting conditions, extraordinary assumptions, hypothetical conditions, disclosures and disclaimers, if any, contained within this report. Reconciling the indicated results of the approaches to value that were developed into a final value conclusion necessitates focusing on the following critical factors:

1. Which approach or approaches is based on the greatest amount of reliable data;
2. In which approach or approaches are the attitudes of typical buyers and sellers most faithfully represented;
3. In consideration of the objective of the appraisal and the present use of the subject, which approach or approaches is or are the most pertinent.

**Reconciliation Discussion:**

The three approaches to value considered in this report were the cost approach, the direct sales comparison approach and the income capitalizations of which the direct sales comparison approach was given the most weight as it best interprets actual activity in the local market of unimproved property sales and stands alone in the reconciliation process based on the physical characteristics of the subject.

The cost approach and the income capitalization approach were both given consideration. However, the present use and physical characteristics of the subject has no structural improvements and therefore the cost approach does not apply. Although similar tracts of land are sometimes leased for recreation and or crop production, the scope of work for this assignment was for a non-complex analysis only utilizing the Direct Sales Comparison Approach.

The subject, in its’ current state, is considered typical of local unimproved sites in the immediate area that have an agricultural, recreational or residential use potential. The subject site presents average or better functional utility and provides room for reconfiguration or some type of development. After researching market trends, similar properties containing similar amounts of acreage are not exposed to the market for sale and purchased frequently, but a sufficient number of sales were found to develop the direct sales comparison approach.

Unimproved property sales are noted to be stable but somewhat sporadic overall. PTAX sheets at the county assessor’s office illustrate all sales that transact and were researched from 2019 to present. The results of researching that particular data indicated several transactions over the timeframe noted. However, they do not tract market exposure times as market exposure of unimproved sales can be lengthy with no specific trends indicated. The sales considered reasonably comparable were limited, although sufficient data was available to produce credible results summarizing local trends.

**Reconciliation & Final Value Conclusion (Continued)**

The resulting estimation of market value is consistent with our highest and best use conclusion. The indicated results are an objective opinion of value based on an interpretation of the approaches developed within this appraisal report. The true value of a property can only be determined when it has been exposed to the market for sale to the general public and an offer to purchase is accepted in conventional terms. A property may sell for more or less than its value indicated in an appraisal report as there are so many variables too numerous to discuss that could have an impact on a sale. An appraisal is an interpretation of the market and not a guaranteed price a property will sell for.

The opinions of value expressed in this report are based upon estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the opinions and forecasts of this appraisal are based partly on data obtained from third-party sources, which are not always completely reliable. Although the findings of this appraisal are deemed to be reasonable based upon available evidence, the appraiser is not responsible for the effects of future occurrences that cannot reasonably be foreseen.

**Distressed and or Liquidation Value**

This appraisal does **not** consider any distressed and or liquidation value, which would likely be significantly less than the Fee Simple market presented and would be based upon reuse potential in the local market.

**Conclusion:**

As a result of my investigation, and based upon the foregoing data and analysis, it is my finding that the market value of the property rights herein appraised based on the **(as-is)** condition of the subject, **as of January 25, 2022** and subject to the underlying assumptions and limiting conditions, disclosures, disclaimers and certifications in the sum of:

**\$17,500**

**Seventeen Thousand Five Hundred Dollars**

**(Signature)** 

**(Report Date)** 03/08/2022

**Appraiser's Name:** Robert Daun / **License#** 553.001298

**State / License:** Illinois / Certified General **Expiration Date:** 09/30/2023

**Subject Photos**



**Land view**

**Land view**



**Land view**

**Land view**



**Street View**

**Street View**





# Tax Statement

1/28/22, 2:18 PM

Parcel Details for 1908152008

Property Information		
<b>Parcel Number</b> 19-08-152-008	<b>Site Address</b>	<b>Owner Name &amp; Address</b> MAKANDA TOWNSHIP, 2767 SPRINGER RIDGE RD CARBONDALE, IL, 629020000
<b>Tax Year</b> 2020 (Payable 2021) <input type="button" value="v"/>		
<b>Sale Status</b> None		
<b>Property Class</b> 0090 - TAX EXEMPT	<b>Tax Code</b> 1601 -	<b>Tax Status</b> Exempt
<b>Net Taxable Value</b> 0	<b>Tax Rate</b> 0.000000	<b>Total Tax</b> \$0.00
<b>Township</b> Makanda	<b>Acres</b> 0.8800	<b>Mailing Address</b>
<b>Legal Description</b> PT SW 1/4 NW 1/4 8-10-1 841/424 2003/4902		

Assessments						
Level	Homesite	Dwelling	Farm Land	Farm Building	Mineral	Total
DOR Equalized	0	0	0	0	0	0
Department of Revenue	0	0	0	0	0	0
Board of Review Equalized	0	0	0	0	0	0
Board of Review	0	0	0	0	0	0
S of A Equalized	0	0	0	0	0	0
Supervisor of Assessments	0	0	0	0	0	0
Township Assessor	0	0	0	0	0	0
Prior Year	0	0	0	0	0	0

No Billing Information

Payment History			
Tax Year	Total Billed	Total Paid	Amount Unpaid
2004	\$0.00	\$0.00	\$0.00
2003	\$174.21	\$0.00	TRUSTEE
2002	\$137.43	\$137.43	\$0.00

Exemptions						
Exemption Type	Requested Date	Granted Date	Renewal Date	Prorate Date	Requested Amount	Granted Amount
Exempt Property	3/7/2011	3/7/2011	3/24/2020		0	0

No Farmland Information

No Genealogy Information

# Tax Statement

1/28/22, 2:18 PM

Parcel Details for 1908152008

Parcel Owner Information			
Name	Tax Bill	Address	Document #
MAKANDA TOWNSHIP	Y	2767 SPRINGER RIDGE RD CARBONDALE, IL, 629020000	

Sales History								
Year	Document #	Sale Type	Sale Date	Sold By	Sold To	Gross Price	Personal Property	Net Price
2002	316497		2/7/2003			\$14,000.00	\$0.00	\$14,000.00

Taxing Bodies			
District	Tax Rate	Extension	
Jackson County	1.908200	\$0.00	
Makanda Township	0.288030	\$0.00	
School #140	2.859920	\$0.00	
School #165	2.661840	\$0.00	
Logan College	0.749130	\$0.00	
Makanda Rd & Bridge	0.223830	\$0.00	
<b>TOTAL</b>	<b>8.690950</b>	<b>\$0.00</b>	
No data			

# Tax Statement

1/28/22, 2:18 PM

Parcel Details for 1908152010

Property Information		
<b>Parcel Number</b> 19-08-152-010	<b>Site Address</b>	<b>Owner Name &amp; Address</b> MAKANDA TOWNSHIP, 2767 SPRINGER RIDGE RD CARBONDALE, IL, 629020000
<b>Tax Year</b> 2020 (Payable 2021) ▼		
<b>Sale Status</b> None		
<b>Property Class</b> 0090 - TAX EXEMPT	<b>Tax Code</b> 1601 -	<b>Tax Status</b> Exempt
<b>Net Taxable Value</b> 0	<b>Tax Rate</b> 0.000000	<b>Total Tax</b> \$0.00
<b>Township</b> Makanda	<b>Acres</b> 0.3700	<b>Mailing Address</b>
<b>Legal Description</b>		

Assessments						
Level	Homesite	Dwelling	Farm Land	Farm Building	Mineral	Total
DOR Equalized	0	0	0	0	0	0
Department of Revenue	0	0	0	0	0	0
Board of Review Equalized	0	0	0	0	0	0
Board of Review	0	0	0	0	0	0
S of A Equalized	0	0	0	0	0	0
Supervisor of Assessments	0	0	0	0	0	0
Township Assessor	0	0	0	0	0	0
Prior Year	0	0	0	0	0	0

No Billing Information

Payment History			
Tax Year	Total Billed	Total Paid	Amount Unpaid

Exemptions						
Exemption Type	Requested Date	Granted Date	Renewal Date	Prorate Date	Requested Amount	Granted Amount
Exempt Property		3/7/2011	3/24/2020		0	0

No Farmland Information

Parcel Genealogy					
Relationship	Parcel Number	Action	Year	Change Effective Year	Completed
Parent Parcel	1937152006	Split	2005	2005	Yes

# Tax Statement

1/28/22, 2:18 PM

Parcel Details for 1908152010

Parcel Owner Information			
Name	Tax Bill	Address	Document #
MAKANDA TOWNSHIP	Y	2767 SPRINGER RIDGE RD CARBONDALE, IL, 629020000	

No Sales History Information

Taxing Bodies			
District	Tax Rate	Extension	
Jackson County	1.908200		\$0.00
Makanda Township	0.288030		\$0.00
School #140	2.859920		\$0.00
School #165	2.661840		\$0.00
Logan College	0.749130		\$0.00
Makanda Rd & Bridge	0.223830		\$0.00
<b>TOTAL</b>	<b>8.690950</b>		<b>\$0.00</b>
No data			

**Deed**

316497

B2003P04902

316497

MAIL TO :

Makanda Township  
5420 Old Highway 51 South  
Carbondale IL 62901

NAME & ADDRESS OF TAXPAYER:

Makanda Township  
5420 Old Highway 51 South  
Carbondale IL 62901

For Recorder's Use Only

RECORDED ON  
02-03-2003 9:30:27 AM

LARRY W. REINHARDT  
JACKSON COUNTY  
CLERK & RECORDER

REC. FEE: 18.00  
REV. STHP: 21.00  
PAGES: 3

# Warranty Deed

THE GRANTOR, Harold W. McGee, a married person of the vicinity of the Village of Makanda, County of Jackson, State of Illinois, for and in consideration of the sum of One Dollar and other good and valuable consideration in hand paid, the receipt and sufficiency of which is hereby acknowledged, **Conveys and Warrants** to Makanda Township, a corporate and public body, hereinafter called the "grantee", the real estate hereinafter described.

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Page 1  
Warranty Deed

*pd  
JC*

**Tax Statement**

316497

B2003P04903

GENERAL DESCRIPTION:

Situated in the Southwest Quarter of the Northwest Quarter of Section Eight (8), Township Ten (10) South, Range One (1) West of the Third (3d) Principal Meridian, Jackson County, Illinois.

DETAIL DESCRIPTION: THE NORTH 300 FEET OF THE FOLLOWING:

Commencing at the Southwest corner of the Southwest Quarter of the Northwest Quarter of Section Eight (8), Township Ten (10) South, Range One (1) West of the Third (3d) Principal Meridian, Jackson County, Illinois, running thence East along the South line of the said Quarter Quarter Section for a distance of 1246.13 feet to the point of beginning for this description; from said point of beginning thence Northerly, with a deflection angle of 90 degrees 43 minutes along a line parallel with and 127.87 feet distant Westerly from the East line of the said Quarter Quarter Section a distance of 1022.0 feet to a point; thence Easterly, with a deflection angle of 90 degrees 43 minutes along a line parallel with the South line of the said Quarter Quarter Section a distance of 127.87 feet to a point in the East line of the said Quarter Quarter Section; thence South, with a deflection angle of 89 degrees 17 minutes along the East line of the said Quarter Quarter Section a distance of 1022.0 feet to the Southeast corner of the said Quarter Quarter Section; thence West, with a deflection angle of 90 degrees 43 minutes along the South line of the said Quarter Quarter Section a distance of 127.87 feet to the point of beginning, and containing 3.0 acres, more or less, and being 3 acres parallel in width off of the East side of that certain parcel or tract of land shown by the plat of survey made by Roy S. Huffman, Registered Land Surveyor, and recorded in Surveyor's Record Volume No. 4 at Page 121 in the Recorder's Office of Jackson County, Murphysboro, Illinois, said tract or parcel of land subject to previous dedication of right-of-way for State Aid Route 16 over and across the South end of the herein described tract.

**Together** with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, **To have and to Hold**, the same in fee simple forever.

**And** the grantor hereby covenants with said grantees that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except easements (including visible easements), public rights-of-way, covenants and restrictions of record, and current real estate taxes, proration thereof having been made at the time of conveyance with no subsequent adjustment being required.

Situated in the County of Jackson and State of Illinois, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Page 2  
Warranty Deed

**Tax Statement**

To have and to Hold the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title and interest, and claim whatsoever of the said Grantor, either in law or equity, to the only proper use, benefit and behalf of the said Grantees forever.

In Witness Whereof, the said Grantor has signed and sealed these presents this 17 day of September, 2002.

Harold W. McGee (Seal)  
Harold W. McGee

STATE OF ILLINOIS )  
COUNTY OF JACKSON ) ss.

I, Natalie Hamilton, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that **Harold W. McGee**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of homestead.

Given under my hand and notarial seal this 17th day of September, 2002.

Natalie Hamilton

Notary Public



My Commission Expires

This document prepared by:  
Gregory A. Veach  
3200 Fishback Road  
Carbondale, IL 62901  
(618) 549-3132

STATE OF ILLINOIS  
REAL ESTATE TRANSFER TAX



FEB.-3.03

REAL ESTATE  
TRANSFER TAX

000 400

326672

The legal description of the property conveyed herein was furnished to the above-named preparer and he therefore makes no representations as to the accuracy of said legal description or the marketability of title.

The above-named preparer is not the closing agent as defined by the Internal Revenue Code and accordingly is not responsible for supplying information to the Internal Revenue Service with respect to the transfer of the property that is the subject matter of this deed.

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Warranty Deed

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## GLOSSARY OF TERMS & DEFINITIONS

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal, Fifth Edition (2010)*, published by the Appraisal Institute, Chicago, IL, as well as other sources.

### **ACCRUED DEPRECIATION**

1. In appraisal, a loss in property value from any cause; the difference between the reproduction or replacement cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In regard to improvements, depreciation encompasses both deterioration and obsolescence. 3. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specific method.

### **BAND OF INVESTMENT ANALYSIS**

A technique in which the capitalization rates attributable to components of capital investment of which are weighted and computed to derive a weighted average rate attributable to the total investment.

### **CASH EQUIVALENCE**

A price expressed in terms of cash, as distinguished from a price expressed totally or partly in terms of the face amounts of notes or other securities that cannot be sold at their face amounts. Calculating the cash-equivalent price requires an appraiser to compare transactions involving atypical financing to transactions involving comparable properties financed at typical market terms.

### **ELLWOOD FORMULA**

Yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern.

### **EXPOSURE TIME**

The length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.

The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of property and under various market conditions. It is a retrospective opinion based on an analysis of past events, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

### **EXTRAORDINARY ASSUMPTIONS**

An extraordinary assumption is "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

### **FEE SIMPLE ESTATE**

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

### **GOING CONCERN**

An operating business enterprise that is expected to continue.

**HYPOTHETICAL CONDITIONS**

A hypothetical condition is “that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

**INSURABLE VALUE**

The value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of non-insurable items (e.g., land value) from market value.

Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and non-insurable items. Sometimes cash value or market value, but often entirely a cost concept. (Marshall & Swift LP)

**LEASED FEE INTEREST**

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

**LEASEHOLD INTEREST**

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

**LIQUIDATION VALUE**

Liquidation value is the likely price of an asset when it is allowed insufficient time to sell on the open market, thereby reducing its exposure to potential buyers. Liquidation value is typically lower than fair market value. Unlike cash or securities, certain illiquid assets, like real estate, often require a period of several months in order to obtain their fair market value in a sale and will generally sell for a significantly lower price if a sale is forced to occur in a shorter time period. Liquidation value may be either the result of a forced liquidation or an orderly liquidation. Either value assumes that the sale is consummated by a seller who is compelled to sell and assumes an exposure period which is less than normal for the market.

**LIQUIDATION VALUE IS LIKELY TO BRING UNDER ALL OF THE FOLLOWING CONDITIONS:**

Consummation of a sale will occur within a severely limited future marketing period specified by the client.

The actual market conditions currently prevailing are those to which the appraised property interest is subject.

The buyer is acting prudently and knowledgeably.

The seller is under extreme compulsion to sell.

The buyer is typically motivated.

The buyer is acting in what he or she considers his or her best interest.

A limited marketing effort and time will be allowed for the completion of a sale.

Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.

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

**MARKET RENT**

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby:

Lessee and lessor are typically motivated.

Both parties are well informed or well advised and acting in what they consider their best interests.

A reasonable time is allowed for exposure in the open market.

The rent payment is made in terms of cash in United States dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract.

The rental amount represents the normal consideration for the property lease unaffected by special fees or concessions granted by anyone associated with the transaction.

**MARKET VALUE**

The term "market value" is defined by the Office of the Comptroller of the Currency (OCC): As "the most probable price in which a property should bring in competitive and open market under all conditions, requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1.) Buyer and seller are typically motivated;
- 2.) Both parties are well informed or well advised, and each, acting in what they consider their own best interest;
- 3.) A reasonable time is allowed for exposure on the open market;
- 4.) Payment is made in 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 gained by anyone associated with the sale.

**MARKETING TIME**

1. The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal. 2. An estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

**MORTGAGE-EQUITY ANALYSIS**

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

**PROSPECTIVE VALUE OPINION**

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

**VALUE AS IS**

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal. It relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning

**FIRREA Addendum to Appraisal**

**Appraisal Requirements Mandated by FIRREA**

I certify that the appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation.

The subject is  /  is-not listed for sale

**COST APPROACH "WAS NOT" DEVELOPED.**

**Notes:** The subject is unimproved land with no structures and the cost approach does not apply to this appraisal assignment.

**DIRECT SALES COMPARISON APPROACH "WAS" DEVELOPED.**

**Notes:** The sales comparison approach was developed with typical sales comparison methodology regarding sales of similar unimproved sites.

**INCOME CAPITALIZATION APPROACH "WAS NOT" DEVELOPED.**

**Notes:** The income approach has been carefully considered. The income approach was not developed based on the lack of information relating to income producing properties similar to the subject. The terrain, topography and location of the subject is not frequently leased and therefore, insufficient data would not allow the income approach to be developed with any degree of accuracy and would be considered subjective. Therefore, the income approach was not developed.

The appraisal assignment was not based on requested minimum or specific valuation or on the approval of a loan.

I have not included a separate assessment of any personal-property, FF & E, or intangible items that are attached to or located on the real property, if any. These type items do not typically impact the market value of the real property as they are commonly included within a sale and not itemized on the PTAX sheet.

Any creative financial or sales concessions that are known to the appraiser have been adjusted for within the comparisons of this appraisal.

In performing this appraisal, I **was not** able to review the: **(Formal survey)**

This appraisal valuation of the subject is in an "as-is" condition as of the date of the site viewing.

I certify that I have the appropriate knowledge and experience that was necessary to complete this assignment.



**Robert Daun**

March 8, 2022  
**Date of Report**



## **Privacy Notice**

**Pursuant to the Gramm-Leach Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.**

### **Types of Nonpublic Personal Information We Collect**

In the course of performing appraisals, we may collect what is known as “nonpublic personal information” about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

### **Parties to Whom We Disclose Information**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third-party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third-party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

### **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to ensure the security and integrity of your information.

Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.

## Appraiser's Certification


### The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject, I have made a negative adjustment to reduce the adjusted sales price of the comparable, and if a significant item in a comparable property is inferior to, or less favorable than the subject, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report, and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market 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 or of the present owners or occupants of the properties in the vicinity of the subject.
5. I have no present or contemplated future interest in the subject, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally viewed the exterior areas of the subject and researched all properties listed as comparisons in the appraisal report. I further certify that I have noted any apparent or known adverse conditions regarding the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject if noted. Adjustments and commentary would be made for any adverse conditions in my analysis of the property to the extent that I had market evidence to support them. I have also commented about the effect of any noted adverse conditions on the marketability of the subject, if any are observed.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.
10. Unless otherwise noted, I **have not** performed any analysis, appraisal, or professional service on the property identified as the subject **within 3-years prior** to the acceptance of the assignment.

**Supervisory Appraiser's Certification:** If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the Appraiser's Certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**Address of Subject:** 1.25 acres TBD Halliday Drive, Carbondale, Illinois 62903

**Appraiser:**

Signature:   
Name: Robert Daun  
Date of Report: March 8, 2022  
State Certification No.: 553.001298  
State: Illinois  
Expiration Date of Certification or License: 09/30/2023





## **Tri-State Appraisals**

817 West Lexington, #5  
Anna, Illinois 62959  
Phone: 618-993-6824 / Fax: 618-993-2655  
Email: [certifiedappraiser@mchsi.com](mailto:certifiedappraiser@mchsi.com)

I have been appraising real estate since 1993, in the Southern Illinois region, as I am based in Williamson County. Over the last 15 years, I have focused on commercial, industrial, special use properties, property tax appeal, litigation and Eminent Domain work. During that time, the assignments have ranged from small, non-complex properties to large, complex properties, encompassing many categories. In addition to Williamson County, my appraisal practice has allowed me to gain extensive experience in the majority of the Southern Illinois 16 counties on a regular basis. These counties include, but are not limited to Jackson, Franklin, Johnson, Union, Saline, Perry, Pope, Jefferson, Pulaski, Massac, Hamilton, Gallatin, Alexander, Randolph, Anna and White.

My experience over the years in the preparation of appraisals and appraisal reviews include a variety of residential properties that include single family and multi-family residences and apartment complexes. Within the residential category, appraisals for Federal Housing Administration (FHA), United States Department of Agricultural (USDA), The Employee Relocation Council (ERC) and lender (REO) properties have been extensively completed. Land valuation experience includes agricultural, reclaimed mine land, subdivision development analysis, residential lots, rural acreage and recreational land uses, as well as unimproved commercial sites. I have additional experience in both residential and commercial predicated construction appraisals and proposed improvements. My experience includes both desk and field reviews for quality control. Commercial appraisal experience includes a variety of property types that include light manufacturing & industrial uses, box stores, offices & retail properties, convenience stores, restaurants, hotels/motels, assisted living facilities & nursing homes, dormitory facilities, neighborhood shopping centers/strip centers, automated car washes, banking & financial centers, automobile dealerships, medical facilities & surgery centers, funeral homes & churches and a variety of other special use properties such as marinas, golf courses, RV parks & campgrounds. I have extensive condemnation & right of way experience appraising for several local municipalities and counties, the Union Pacific Railroad, FEMA and the Illinois Department of Transportation as an appraiser and quality control review appraiser.

Tri-State Appraisals maintains current and historical data from public records, local, regional and national MLS database systems and previous appraisal files, in order to have access to the most up-to-date data available. I maintain a good relationship with a network of appraisers not only locally, but in several states. I have additional staff to assist with research, as well as two other certified residential appraisers and two appraiser trainees that I supervise to cover the work load in order to complete appraisals in a timely manner. We go the extra mile in completing our research to make sure we have valid support for our values, as well as writing additional narratives to have detailed explanations for the end result reader of our reports. I would appreciate the opportunity to take care of your real estate appraisal and/or appraisal review needs.

Respectfully,

Robert Daun  
Certified General Appraiser  
License #553.001298  
State: Illinois  
Expiration Date: 09/30/2023

**Partial Expanded List of Commercial Experience:**

Local Eminent Domain, right-of-way appraisal assignments, have included the City of Anna, the City of Benton, the City of Herrin, Jackson County, Jefferson County, Union Pacific Railroad and the Illinois Department of Transportation as both an appraiser and review appraiser.

Local experience includes working on the Illinois State Route 13 project throughout the Anna and Williamson County area, Illinois State Route 13 in Carterville, the new north and south frontage roads along Illinois State Route 13, North Division Street in Carterville, Main Street in Crainville, Donna Drive and other areas in Carterville, North Route 37 in Anna, Johnston City and West Frankfort, for the Illinois department of Transportation as an appraiser and a review appraiser. Additional Right-of-Way experience includes avigation appraisal work for the Williamson County Airport Authority, Jackson County Airport Authority, City of Benton Airport Authority, The City of Salem Airport Authority and The City of Carmi Airport Authority.

I have appraised several proposed residential developments in and around the Anna, Herrin, Carterville, Benton and Makanda areas ranging from small developments to larger residential developments consisting of multiple phases of long-term development. Developments include Summerfield Estates in Anna, Lake Moses in Benton, Green Acres Golf Course, Dynasty Subdivision in Herrin and Stone Creek Golf Course and development in Makanda.

I have completed a large consulting assignment for Rend Lake Conservancy District developing a feasibility study for the potential development of over 800 acres of land surrounding Rend Lake for the purpose of residential, agricultural and commercial development.

Manufacturing facilities & box stores that I have appraised include Com Pac Industries in Carbondale, Purina Kitty Litter plant in Olmstead, Heartland Bakery in DuQuoin, Southern Pride BBQ in Anna, ethanol plant and a boat manufacturing plant in Benton and Home Depot in Anna.

Car dealerships throughout Southern Illinois would include IKE Auto Park in Carbondale, Aufferberg in Carbondale, IKE Honda in Anna, Anna Toyota (Now Car Universe) in Anna as well as the new Anna Toyota constructed in 2007/spring 2008. Other car dealerships appraised are Anna Chevrolet, Anna Ford, Foley-Switzer GMC/Mercedes/Suzuki and Anna Nissan.

A partial list of Hotel/Motel experience would include: Marriott's Fairfield, Comfort Inn's, Comfort Suites, America's Best Inn's, Motel 6, Quality Inn's, Super 8 as well as small locally owned non-flagged motels throughout the Southern Illinois region.

Miscellaneous commercial experience includes: local and chain owned retail, full service and fast-food restaurant establishments, office and medical office buildings, general commercial buildings and storage facilities. Gas stations/convenience stores, outpatient surgery centers, churches, day cares and other special purpose properties, apartment complexes, retail strip centers, bowling alleys, mobile home courts and commercial business park developments.

**Appraisal Education Providers & Courses:**

<b><u>Appraisal Education - Provider</u></b>	<b><u>Course</u></b>	<b><u>Date Completed</u></b>
McKissock Education Company	Land & Site Valuation	August-2021
McKissock Education Company	Appraisal Review	August-2021
McKissock Education Company	FHA Handbook 4000.1	August-2021
McKissock Education Company	2020-2021 National USPAP Update	June-2020
McKissock Education Company	Sexual Harassment Prevention Training	June-2020
McKissock Education Company	Income Approach Commercial Property Case Studies	June-2019
McKissock Education Company	Manufactured Home Appraisal Guidelines	June 2019
McKissock Education Company	Managing Appraiser Liability	June-2019
McKissock Education Company	Fannie-Mae Appraisal Guidelines	June 2019
McKissock Education Company	Discussing Appraisal Violations (DO's and DON'T's)	June-2019
McKissock Education Company	2018-2019 USPAP For Non-Residential Properties	June-2018
McKissock Education Company	Expert Witness in Commercial Appraising	June-2017
McKissock Education Company	Divorce/Estate/Non-Lender Work	June-2017
McKissock Education Company	The Dirty Dozen – U.S.P.A.P Requirements	June-2017
McKissock Education Company	Secondary Market U.A.D Guidelines	June-2017
McKissock Education Company	National USPAP Update Equivalent	April-2016
McKissock Education Company	Appraising Assisted Living Facilities	September-2015
McKissock Education Company	Understanding Residential Construction	September-2015
McKissock Education Company	Illinois Supervisor / Trainee Course	December-2014
McKissock Education Company	National USPAP Update Equivalent	April-2014
National Highway Institute	Appraisal Review for Federal Aid Highway Programs	June-2013
McKissock Education Company	Analysis in Action	March-2013
McKissock Education Company	Supporting & Deriving Adjustments	March-2013
McKissock Education Company	Appraising Complex Properties	November-2012
McKissock Education Company	National USPAP Update Equivalent	April-2012
McKissock Education Company	Changing World of FHA Appraising	March-2011
McKissock Education Company	REO & Short Sale Appraisal Guidelines	March-2011
McKissock Education Company	Introduction to Residential Green Building	March-2011
McKissock Education Company	National USPAP Update Equivalent	February-2010
McKissock Education Company	Financial Reform Fannie Mae & Appraisers	February -2010
Appraisal Educators	Mortgage Fraud	July-2009
Illinois Department of Financial Regulations	A Day with the Committee	July-2009
McKissock Education Company	U.S.P.A.P. Compliance Update	February-2009
Illinois Department of Financial Regulations	A Day with the Committee	August-2008
Illinois Department of Financial Regulations	A Day with the Committee	August-2007
McKissock Education Company	The Cost Approach	July-2007
McKissock Education Company	FHA Appraisal Update	July-2007
McKissock Education Company	U.S.P.A.P. Compliance Update	February-2007
Illinois Department of Financial Regulations	A Day with the Committee	June-2005
Appraisal Foundation	Appraising High Value Residences	March-2005
Appraisal Foundation	Disclosures & Disclaimers	March-2005
McKissock Education Company	U.S.P.A.P. Compliance Update	March-2005
McKissock Education Company	FHA Appraising Today	December-2004

**Appraisal Education Providers & Courses: (Continued)**

<u>Appraisal Education - Provider</u>	<u>Course</u>	<u>Date Completed</u>
Appraisal Institute	Appraiser Liability	May-2003
Appraisal Institute	Appraising the Hard Ones	April-2003
Shawnee College	Fair Housing Update	February-2003
Shawnee College	U.S.P.A.P. Compliance Update	February-2003
McKissock Education Company	Appraisal of Vacant Land	June-2001
McKissock Education Company	The Appraiser as an Expert Witness	December-2000
Appraisal Institute	HUD/FHA Appraisal Guidelines	January-2000
McKissock Education Company	U.S.P.A.P. Compliance Update	July-1999
McKissock Education Company	Fair Lending for Appraisers	July-1999
N.A.I.F.A.	IFA 1.4 (Non-Residential Report Writing)	March-1999
N.A.I.F.A.	IFA 2.1 (Capitalization Principles)	February-1999
N.A.I.F.A.	U.S.P.A.P. Compliance Update	October-1996
Appraisal Institute	Illinois 6 (Advanced Capitalization)	October-1994
N.A.I.F.A.	U.S.P.A.P. Compliance Update	September-1994
Fannie Mae Corporation	Secondary market guidelines	March-1993
Appraisal Institute	Illinois 3 (Applications)	October-1992
Appraisal Institute	Illinois 2 (Foundations)	September-1992
Appraisal Institute	Illinois 1 (Standards-USPAP)	August-1992

**Formal Education- Provider**

**Course / Discipline**

**Dates Attended**

John A. Logan College	Banking & Finance	1992 to 1995
John A. Logan College	Computer Information Services	1990 to 1992

**Litigation Experience:**

Right of Way – Eminent Domain	Divorce	External Obsolescence
Bankruptcy	Fraud	Deed Restriction Damages
Ad-Valorem Tax Appeal	Partition Cases	Estate Disposition

**Lender References:**

<b><u>Lender</u></b>	<b><u>Contact</u></b>
<u>Anna-Jonesboro National Bank</u> 201 South Main Street Anna, Illinois 62906	Cindy Mosley; Megan McClellan (618) 833-8506
<u>CFSB</u> 221 West 5 <sup>th</sup> Street Benton, Kentucky 42025	Sherry Castleberry (270) 527-6034
<u>The Bank of Carbondale</u> 216 East Main Street Carbondale, Illinois 62901	Bob Bleyer (618) 549-2181
<u>Southern Illinois Bank</u> 1012 West Broadway Blvd. Johnston City, Illinois 62951	Jim Stroud (618) 983-8433
<u>First Southern Bank</u> 300 Tower Square Plaza Marion, Illinois 62959	Mike Hopkins (618) 997-4341
<u>Farmers State Bank</u> 1106 West DeYoung Street Marion, Illinois 62959	(618) 253-3529
<u>Southern-Trust Bank</u> 701 North Carbon Street Marion, Illinois 62959	Elizabeth Will; Steve Cook (618) 998-0098
<u>The Bank of Herrin</u> 101 South Park Avenue Herrin, Illinois 62948	Jason Henson (618) 642-6666
<u>e-Farm Credit / Rural 1<sup>st</sup>.</u> 1601 UPS Drive Louisville, Kentucky 40223	Breanna Persohn, Carmen Boyd, Bethany Hanson (502) 977-6148

**Additional Local Clientele:**

Zeller Construction; Marion, Illinois  
TZ Builders; Marion, Illinois  
Ross Construction; Marion, Illinois  
Reichert Properties; Marion, Illinois  
Coldwell Banker Realtors; Marion, Illinois  
Dave Thompson Realty; Marion, Illinois  
Paul Wilson Realty; Marion, Illinois  
White Tail Properties; Southern Illinois  
Buy-a-Farm.com; Southern Illinois  
Pro Building Materials -Cabinets & Kitchens-; Marion, Illinois

**Memberships & Additional Information:**

Illinois Coalition of Appraiser Professionals	I.C.A.P.
Employee Relocation Council	E.R.C.
National Association of Realtors	N.A.R.
Egyptian Board of Realtors	E.B.O.R.

**Partial List of Additional Mortgage Companies, Relocation Companies & Local Clients:**

Federal Housing Administration Roster (FHA)  
 United States Department of Agriculture (USDA)

**Right of Way -- Avigation -- Eminent Domain -- Condemnation Experience**

Illinois Department of Transportation – (eminent domain) (Appraiser & Review Appraiser)  
 The City of Anna – (eminent domain) (Appraiser & Review Appraiser)  
 The City of Herrin – (eminent domain) (Appraiser & Review Appraiser)  
 The City of Benton – (eminent domain) (Appraiser & Review Appraiser)  
 The City of Carbondale – (eminent domain) (Appraiser & Review Appraiser)  
 The City of Mt. Vernon – (Flood Mitigation) (Appraiser)  
 Williamson County Highway Department – (eminent domain) (Appraiser & Review Appraiser)  
 Saline County Highway Department – (eminent domain) (Appraiser & Review Appraiser)  
 Jackson County Highway Department – (eminent domain) (Appraiser & Review Appraiser)  
 Alexander County – (Flood Mitigation) (Appraiser)  
 The City of Benton Airport Authority – (Avigation Easements) (Appraiser & Review Appraiser)  
 Williamson County Airport Authority – (Avigation Easements) (Appraiser & Review Appraiser)  
 The City of Carmi Airport Authority – (Avigation Easements) (Appraiser & Review Appraiser)  
 The City of Salem Airport Authority – (Avigation Easements) (Appraiser & Review Appraiser)  
 Union Pacific Railroad – (eminent domain) (Appraiser)  
 Illinois Department of Natural Resources – (Flood Mitigation) (Appraiser)

**Partial List of Additional Lenders, Relocation Companies & AMCs**

Solidifi – AMC	Valuation Connect – AMC
United States Appraisal – AMC	Consolidated Analytics – AMC
Nations Valuation Services – AMC	Dart Appraisal – AMC
Accurate Group – AMC	Nation Wide Appraisal Network – AMC
Home Base AMC	Quicken Loans
Wells Fargo Mortgage	Illinois National Bank
Auto Owners Insurance (ERC)	First Bank & Trust
Bank of America	Integrity Mortgage Corp.
Bloomington Finance	JP Morgan Chase Bank
Weichert Relocation Services (ERC)	Land-Safe Appraisal Services
First State Bank of Olmsted	Mortgage Information Services
Fidelity Valuation Services (ERC)	Nations Point Credit
DuQuoin State Bank	Nations Valuation Services
Win-Trust Mortgage	Murphy-Wall State Bank
H & R Block Mortgage	People’s Choice Home Loans
Regions Bank	Premium Capital Funding
Fifth-Third Mortgage	PNC Bank
Illinois National Bank	Re-Max Relocation (ERC)
Rocket Mortgage	State Farm Insurance (ERC)
Integrity Mortgage Corp.	Vision Relocation Group (ERC)

**End of Report**