

ORDINANCE NO. 23-47

**AN ORDINANCE AUTHORIZING EXECUTION  
OF A REAL ESTATE DONATION AGREEMENT  
(PARKING LOT NEXT TO 110 RAILROAD STREET, EAST DUNDEE, ILLINOIS)**

**NOW, THEREFORE, BE IT ORDAINED**, by the President and Board of Trustees of the Village of East Dundee, Kane and Cook Counties, Illinois, as follows:

**SECTION 1:** The President and Board of Trustees of the Village find as follows:

- A. The Village of East Dundee (the "Village") is a home rule municipality pursuant to Section 7 of Article VII of the Constitution of the State of Illinois.
- B. The State of Illinois has adopted tax increment financing pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, as amended from time to time (the "TIF Act").
- C. Deloris Doederlein, Trustee of the Deloris Doederlein Living Trust (the "Donor"), is the owner of the real estate and appurtenances attached thereto for the parking lot next to 110 Railroad Street, East Dundee, Illinois (the "Parking Lot").
- D. The Donor desires to donate the Parking Lot to the Village on the terms set forth in the "Real Estate Donation Letter," and its accompanying Exhibits, attached hereto as **EXHIBIT A** and made a part hereof (the "Donation Agreement").
- E. This Donation Agreement and donation of the Parking Lot is in conjunction with the Village's purchase of real property located at 110 Railroad Street, East Dundee, Illinois.
- F. The Village desires to acquire the Parking Lot as set forth in the Donation Agreement in furtherance of the Village's Redevelopment Plan for the TIF District in which the property is located.
- G. It is in the best interest of the Village to accept the donation of the Parking Lot, to ensure that redevelopment within the TIF District continues according to the Village's Redevelopment Plan.

**SECTION 2:** Based upon the foregoing, the Village President, Village Clerk and Village Administrator are hereby authorized and directed to acquire the Parking Lot pursuant to the terms and conditions set forth in the Donation Agreement. The Village President or Village Administrator are further authorized and directed to execute and deliver the Donation Agreement in a form finalized and approved by the Village Administrator and Village Attorney, and the Village Administrator and Village Attorney are

also authorized to make any final changes to the Donation Agreement as may be necessary or convenient to consummate such acquisition.

**SECTION 3:** This Ordinance shall be in full force and effect from and after its passage, approval and publication in pamphlet form as provided by law.

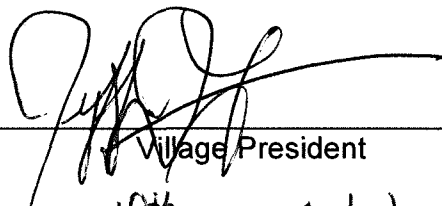
**ADOPTED** this 16<sup>th</sup> day of October, 2023, pursuant to a roll call vote as follows:

AYES: Mahony, Kunze, Brittin, Saviano and Sauder

NAYS: Ø

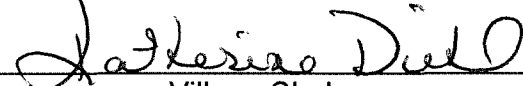
ABSENT: Treiber

**APPROVED** this 16<sup>th</sup> day of October 2023, by the Village President of the Village of East Dundee, and attested by the Village Clerk, on the same day.

  
\_\_\_\_\_  
Village President

**APPROVED and FILED** in my office this 18<sup>th</sup> day of October, 2023 and published in pamphlet form in the Village of East Dundee, Kane and Cook Counties, Illinois.

ATTEST:

  
\_\_\_\_\_  
Village Clerk

**EXHIBIT A**

**REAL ESTATE DONATION LETTER**

(attached)

DeLoris Doederlein,  
525 Reese Ave  
East Dundee, IL 60118

October 16, 2023

Mr. Jeffrey Lyman  
Village President  
Village of East Dundee  
120 Barrington Ave  
East Dundee, IL 60118

Re: Real Estate Donation of Property Commonly Known as Parking Lot next to 110  
Railroad St. East Dundee IL assigned PIN 03-23-314-001-0000, all in East  
Dundee, Illinois

Dear Mr. Lynam:

This letter documents my donation of the parking lot property as described on the attached  
Exhibit A (the “**Donated Property**”) to the Village of East Dundee, Illinois. The following are  
the specifics of this donation.

**Donor:** DeLoris Doederlein, individually  
and as trustee of the DeLoris Doederlein Living Trust dated September 26, 1995, and her  
successor trustee or assigns  
525 Reese Ave.  
East Dundee, IL 60118  
[seekpeace@aol.com](mailto:seekpeace@aol.com)

With a copy to:  
Gary M. Vanek  
Lindsay K. Sanchez  
Vanek, Larson & Kolb, LLC  
200 West Main St  
St. Charles, Illinois 60174  
[GVanek@vklawfirm.com](mailto:GVanek@vklawfirm.com)  
[LSanchez@vklawfirm.com](mailto:LSanchez@vklawfirm.com)

**Donee:** Village of East Dundee, an Illinois home rule municipal corporation (the “**Village**”).  
120 Barrington Ave,  
East Dundee, IL 60118  
Attn: Erika Storlie  
[estorlie@eastdundee.net](mailto:estorlie@eastdundee.net)

with a copy to

Kelley A. Gandurski  
Megan R. Cawley  
Elrod Friedman LLP

325 N. LaSalle St. Suite 450  
Chicago, IL 60654  
[Kelley.Gandurski@ElrodFriedman.com](mailto:Kelley.Gandurski@ElrodFriedman.com)  
[Megan.Cawley@ElrodFriedman.com](mailto:Megan.Cawley@ElrodFriedman.com)

**Description of the Donated Property:** Property Commonly Known as Parking Lot next to 110 Railroad St. East Dundee IL assigned PIN 03-23-314-007-0000, all in East Dundee, Illinois and as legally described on Exhibit A.

PIN: 03-23-314-007-0000

**Fair Market Value of entire Donation:** \$305,000 as of April 14, 2022 (per attached appraisal by Leech & Denoma Appraisal Service) (“**Appraisal**”) for Donated Property.

**Fair market value of any goods or services given to Donor in return:** \$ None.

Donor will provide the Village with a warranty deed, in recordable form and approved by the Village (“**Warranty Deed**”) and subject only to real estate taxes and Special Service Area taxes disclosed by Village Ordinance 1998 00466, (jointly “**Real Estate Taxes**”) not yet due and payable, a completed and signed plat act affidavit (“**Plat Act Affidavit**”) in form approved by the Village and Chicago Title Insurance Company (“**Title Company**”), and any public utilities shown by a current ALTA NSPS Survey, ordered by and paid for by the Village (collectively the “**Permitted Exceptions**”).

The Village, as Donee, shall execute Part V of Internal Revenue Service Form 8283 (“**Form**”) provided by Donor, provided the Form has been completed and signed by the Appraiser and Donor. The Village makes no representation or warranty with respect to the appraisal, the tax consequences of the donation, or any other matter with respect to the donation, or the Donated Property, and the Village’s sole obligation with respect to the donation shall be to execute the Form. The Village’s obligation to execute the Form is conditioned on the Form correctly reflecting the value of the Property as set forth in the Appraisal.

Donor represents to the Village the following, which representations expressly survive delivery of the Warranty Deed and the closing of the transfer:

- (i) Donor has not entered into any agreements or granted any options pursuant to which any third party has the right to acquire all or any portion of the Donated Property or any interest therein, and to the best of Donor’s knowledge, no such agreements or options exist;
- (ii) there are no leases, tenancies, licenses, options or rights of occupancy or purchase, service or maintenance contracts or other contracts which will be binding upon the Village or the Donated Property after the donation as that certain Lease Agreement with Right of First Refusal dated December 16, 2013 between Donor and the Village (“**Lease**”) will be terminated upon the delivery of the Warranty Deed to the Village at the Closing (as defined below);
- (iii) the Donated Property is not affected by or subject to: (a) any pending or, to the best

of Donor's knowledge, threatened condemnation suits or similar proceedings with any entity other than the Village, (b) other pending or, to the best of Donor's knowledge, threatened claims, charges, complaints, petitions or unsatisfied orders by or before any administrative agency or court, or (c) any pending or, to the best of Donor's knowledge, threatened claims, suits, actions, complaints, petitions or unsatisfied orders by or in favor of any party whatsoever;

- (iv) to Donor's knowledge, there are no unrecorded easements, liens or encumbrances affecting the Donated Property;
- (v) Donor has received no written notice of, and to the best of Donor's knowledge, there is not any violation of any law, ordinance, order, regulation or requirement, including, but not limited to, building, zoning, environmental, safety and health ordinances, statutes, regulations and requirements issued by any governmental or municipal body or agency having jurisdiction over the Donated Property;
- (vi) to the best of Donor's knowledge, there has not been any use of the Donated Property (a) for the generation, storage, use or disposal of any (1) asbestos, (2) petroleum, (3) explosives, (4) radioactive materials, wastes or substances, or (5) any substance defined as "hazardous substances" or "toxic substances" in any applicable law governing environmental matters. ("**Environmental Laws**") (collectively, "**Hazardous Materials**") and the use of the Donated Property has been in compliance with all Environmental Laws, (b) there are not any Hazardous Materials present on the Donated Property, (c) the Donated Property is currently in compliance with all Environmental Laws; and (d) there are currently no Storage Tanks on the Donated Property and any Storage Tanks formerly located on the Donated Property were removed in compliance with all Environmental Laws. Notwithstanding the foregoing, Donor represents that the property subject to the Purchase (as defined below) and adjacent to the Donated Property was used to store gasoline at one time for lawn care uses.

Donor's representations made herein are made to the best of Donor's knowledge with no duty to investigate.

Donor and the Village agree that under the Lease the Village is responsible to pay the Real Estate Taxes and therefore there will not be any credit for Real Estate Taxes from the Donor to the Village.

Upon the approval of this donation by the Village, as shown by its signature on this letter, Donor will deliver the following documents to the Village in a closing escrow, paid for by the Village ("**Closing**"), at the Title Company, 500 Skokie Blvd, Suite 290, Northbrook, Illinois (the parties need not physically attend the Closing): (i) Warranty Trustee's Deed subject to only the Permitted Exceptions, with Plat Act Affidavit, to be recorded by the Title Company with the Kane County Recorder; (ii) Termination of the Lease effective as of the Closing date, (iii) signed transfer declarations/MYDEC, (iv) all documents requested by the Title Company, (v) an ALTA /NSPS Survey ("**Survey**") ordered and paid for by the Village and provided to the Village digitally, and six stamped Surveys certified to the Donor, Title Company, and the Village showing all improvements, encroachments, utilities and staked boundaries and that complies with all requirements of the Title Company that are conditions to the removal of the survey exception from

the standard printed exceptions in the Title Commitment CCHI2301625LD dated March 20, 2023 (“**Title Commitment**”), and contains a certification as to the total acreage of the Property, and includes Table A Items 1, 2, 3, 4, 6, 7a, 8, 9, 10, 11b, 13, 16, 19 (in the amount of \$2,000,000); (vi) a ProForma Title Policy showing extended coverage over general exceptions, Permitted Exceptions and Exceptions H-9, I-10, public utilities (shown on the Survey), from the Title Commitment; (vii) Affidavit of Title signed by Donor in standard form, (viii) Termination of Lease with the Village and a credit for the non- Real Estate Tax portion of the rent, prorated to the date of the Closing, to the Village, and (ix) Bulk Sale Releases from the Illinois Department of Revenue, Illinois Department Employment Security, Kane County and local government, if any to Donor, which the Village shall apply for with the cooperation of Donor.

The Village will pay for the following costs associated with Donor’s donation of the Donated Property to the Village: (i) the Appraisal; (ii) the Title Commitment; (iii) the Survey; (iv) the Closing; and (v) any transfer taxes or other costs imposed upon Donor associated with Donor’s donation of the Donated Property, excluding specifically Donor’s attorneys’ fees or costs incurred relating to Donor’s donation of the Donated Property and any of Donor’s federal and state taxes relating to the donation.

I will also allow Village access to the Donated Property before the Closing for any inspections Village requires, including any invasive tests. If any inspection damages the Donated Property, and the Village does not acquire the Donated Property for any reason, then the Village shall restore the Donated Property to a condition that is substantially the same as its condition prior to the performance of such inspection.

I will cooperate with Village to close on this transfer on the same date as the closing for the Village’s purchase of the property commonly known as 110 Railroad St. East Dundee, Illinois 60118 (the “**Purchase**”) as it is required that the Purchase and this donation of the Donated Property close simultaneously.

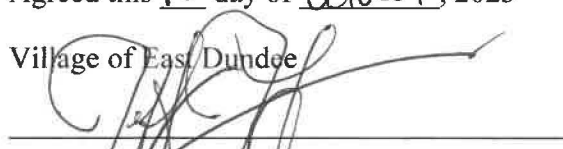
Very truly yours,

DeLoris Doederlein, individually  
and as trustee of the DeLoris Doederlein Living Trust dated September 26, 1995

  
By: DeLoris Doederlein

Agreed this 16 day of October, 2023

Village of East Dundee

  
By: Jeffrey Lynam, Village President

**EXHIBIT A**

**Legal Description**

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 23. TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTHERLY LINE OF RAILROAD STREET 22.5 FEET WESTERLY OF, MEASURED AT RIGHT ANGLES, THE CENTER LINE OF THE MAIN TRACK FO THE CHICAGO AND NORTHWESTERN RAILWAY COMPANY AS NOW LOCATED AND ESTABLISHED, THENCE SOUTHERLY PARALLEL WITH THE CENTER LINE OF SAID MAIN TRACK TO THE CENTER LINE OF HILL STREET (FORMERLY SOUTH STREET); THENCE WESTERLY ALONG THE CENTER LINE OF SAID HILL STREET TO THE EASTERLY LINE, EXTENDED SOUTHERLY, OF BLOCK 1 OF EDWARD'S ADDITION TO DUNDEE; THENCE NORTHERLY ALONG THE EXTENSION OF AND THE EASTERN LINE OF SAID BLOCK 1 TO THE SOUTHERLY LINE OF SAID RAILROAD STREET; THENCE EASTERLY ALONG SAID SOUTHERLY LINE TO THE POINT OF BEGINNING, IN THE VILLAGE OF EAST DUNDEE, KANE COUNTY, ILLINOIS.

Property Commonly Known as Parking Lot next to 110 Railroad St. East Dundee IL assigned by PIN 03-23-314-007-0000 all in East Dundee, Illinois

PIN: 03-23-314-007-0000.



**APPRAISAL OF**

**LOCATED AT:**

112 Railroad Street  
East Dundee, IL 60118

**FOR:**

Village of East Dundee  
120 Barrington Avenue  
East Dundee, IL, 60118

**BORROWER:**

NA

**AS OF:**

April 14, 2022

**BY:**

James W. Leech State Cert. General Appraiser

April 25, 2022

Village of East Dundee  
120 Barrington Avenue  
East Dundee, IL, 60118

File Number: Railroad 112 E Dundee

To Whom It May Concern:

In accordance with your request, I have appraised the real property at:

112 Railroad Street  
East Dundee, IL 60118

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of April 14, 2022 is:

\$305,000  
Three Hundred Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully,

  
James W. Leech State Cert. General Appraiser

LAND APPRAISAL REPORT

The purpose of this appraisal report is to provide the lender/client with an accurate supported opinion of the market value of the subject property.

CLIENT AND PROPERTY IDENTIFICATION

Property Address: 112 Railroad Street City: East Dundee State: IL Zip: 60118  
 Borrower: NA Owner of Public Record: Doederlein Trust County: Kane  
 Legal Description: See Addenda  
 Assessor's Parcel #: 03-23-314-007 Tax Year: 2020 R.E. Taxes: 2,725.66  
 Neighborhood Name: Downtown Business District Map Reference: P-24 Census Tract: 8504.00  
 Special Assessments: NA PUD  Yes  No HOA: \$ N/A  Per Year  Per Month  
 Property Rights Appraised:  Fee Simple  Leasehold  Other (describe) \_\_\_\_\_  
 Assignment Type:  Purchase Transaction  Refinance Transaction  Other (describe) Evaluation  
 Lender/Client: Village of East Dundee Address: 120 Barrington Avenue, East Dundee, Illinois

CONTRACT ANALYSIS

I did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
Not Applicable  
 Contract Price \$: \_\_\_\_\_ Date of Contract: \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_  
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. \$ \_\_\_\_\_

NEIGHBORHOOD DESCRIPTION

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

Neighborhood Characteristics				One-Unit Housing Trends			One-Unit Housing		Present Land Use %				
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	20% %		
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%		
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	175	Low	30	Multi-Family	%	
Neighborhood Boundaries: This area is bordered by Main Street to the south, Cleveland Avenue to the north, the Fox River is just west and Wilmette Avenue is to the east.								450	High	100+	Commercial	75% %	
								300	Pred.	65	Other	Vacant	5 %

	Good	Aver.	Fair	Poor		Good	Aver.	Fair	Poor
Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Primary Education	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Police/Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Neighborhood Description: The subject property is located in the downtown East Dundee business district that has seen significant re-development over the past few years. It is an attractive business district with the economic advantages of a TIFF district which is encouraging new business development. It is an historical district that has many newer uses with an upward trend in demand and market values. The subject property is located in the heart of this business district with good potential for development.

Market Conditions (including support for the above conclusions): Market conditions are good in this downtown business district. Based on a market study for the area there is an upward trend in values and shorter marketing times. The TIFF district and attractive private financing also is are positive influences for development and values. There are plans for a new city parking garage and there are new developments in the area. No adverse marketing factors were observed.

SITE DESCRIPTION

Dimensions: 275' x 85.5' Area: 23522  Acres  Sq.Ft. Shape: Rectangular View: Commercial  
 Zoning Classification: B3 Zoning Description: Service Business  
 Zoning Compliance:  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe) \_\_\_\_\_  
 Uses permitted under current zoning regulations: Retail, office, business service uses  
 Highest & Best Use: Business development  
 Describe any improvements: Public parking lot  
 Do present improvements conform to zoning?  Yes  No  No improvements If No, explain: This parcel is used as a public parking lot and is asphalt paved and has been well maintained.  
 Present use of subject site: Parking lot Current or proposed ground rent?  Yes  No If Yes, \$ \_\_\_\_\_  
 Topography: Level Size: 23522 square feet Drainage: Adequate  
 Corner Lot:  Yes  No Underground Utilities:  Yes  No Fenced:  Yes  No If Yes, type: \_\_\_\_\_  
 Special Flood Hazard Area  Yes  No FEMA Flood Zone: X FEMA Map #: 17089C0157H FEMA Map Date: 08-03-2009

UTILITIES	Public	Other	Provider or Description	Off-Site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available	Street Surface	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available	Street Type/Influence	Public	<input type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights	Vapor	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Alley	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market?  Yes  No If No, describe: \_\_\_\_\_  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe: \_\_\_\_\_

Site Comments: The subject property is comprised of a rectangular shaped parcel that is approximately .54 acres in size. It is in the downtown business district and zoned B3 which will allow for new commercial development. It is bordered by Railroad Street on its northern border and Hill Street is along the rear or southern border of the site providing good access to this parcel. It is currently used as public parking lot but could be assembled with adjoining parcels for re-development. See attached for a copy of the plat, flood map and other exhibits.

LAND APPRAISAL REPORT

There are 14 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ 37,900 to \$ 2,413,000  
 There are 4 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ 70,000 to \$ 275,000

COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	112 Railroad Street East Dundee	110 Dundee Road East Dundee, IL	2651 Woodward St Charles, IL	2020 Albright Road Montgomery, IL
Proximity to Subject		0.65 miles NE	13.41 miles SW	26.31 miles SW
Data Source(s)	Assessor/Inspec.	COMPS #4894403	COMPS #5770708	COMPS #5926937
Verification Source(s)	Assessor	Assessor	Assessor	Assessor
Sale Price	\$	\$ 275,000	\$ 500,000	\$ 925,000
Price/per SF	\$ 0	\$ 8.696	\$ 10.473	\$ 11.00
Date of Sale (MO/DA/YR)		09/2019	11/2021	02/2022
Days on Market	NA	NA	NA	NA
Financing Type	NA	Cash	Conv	Conv
Concessions	None	None	None	None
Location	Suburban	Equal	Equal	Equal
Property Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Size Sq.Ft.	23,522.000	31,624	47,742	84,070 Plus
View	Commercial	Commercial	Commercial	Commercial
Topography	Level	Level	Level	Level
Available Utilities	All Utilities	All utilities	All utilities	All utilities
Street Frontage	275	100	200	250
Street Type	Public	Public	Public	Public
Water Influence	None	None	None	None
Fencing	None	None	None	None
Improvements	Parking lot	None Plus	None Plus	Parking lot
Zoning	B3	B2	B3	Industrial
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input type="checkbox"/> - \$ 0
Adjusted sales price of the Comparable Sales (in \$)		Net Adj. 0.0% Gross Adj. 0.0% \$ 9	Net Adj. 0.0% Gross Adj. 0.0% \$ 10	Net Adj. 0.0% Gross Adj. 0.0% \$ 11

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal.  
 The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.

Data Sources: MLS/Assessor

The appraiser's research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Sources: MRED/Assessor

The appraiser's research  did  did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.

Data Sources: MRED

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:	Listing and Transfer history of Comp 1 in past 12 months:	Listing and Transfer history of Comp 2 in past 12 months:	Listing and Transfer history of Comp 3 in past 12 months:
\$	\$	\$	\$	\$
\$	\$	\$	\$	\$

Subject Property Is Currently Listed For Sale?  Yes  No Data Source:

Current Listing History	List Date	List Price	Days on Market	Data Source
		\$		

Subject Property has been listed within the last 12 Months?  Yes  No Data Source: MRED/Assessor

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		\$		
		\$		

Comments on Prior Sales/Transfers and Current and Prior Listings: The subject property has not been listed for sale and has not sold over the past 3 years. None of the comps presented had prior sales over the past 3 years.

Summary of the Sales Comparison Approach: See Addenda

Reconciliation Comments: The sales comparison approach is the appropriate methodology to appraise the subject vacant parcel of land. Based on all the data presented, it is my opinion that the fair market value of the subject property as of April 14, 2022 is \$305,000

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

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:

Opinion of Market Value: \$ 305,000, as of: 04/14/2022, which is the date of inspection and the effective date of this appraisal.

**LAND APPRAISAL REPORT**

**PRODUCT INFORMATION FOR PUDs (if applicable)**

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

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

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

Total number of phases: \_\_\_\_\_ Total number of units: \_\_\_\_\_ Total number of units sold: \_\_\_\_\_

Total number of units rented: \_\_\_\_\_ Total number of units for sale: \_\_\_\_\_ Data source(s): \_\_\_\_\_

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion: \_\_\_\_\_

Does the project contain any multi-dwelling units?  Yes  No Data Source: \_\_\_\_\_

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion: \_\_\_\_\_

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

**CERTIFICATIONS AND LIMITING CONDITIONS**

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

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

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

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

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

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

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

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

- The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title
- The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist or for the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

- I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
- I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.
- I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of the sale of the comparable sale, unless otherwise indicated in this report.
- I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- I have not used comparable sales that were the result of combining multiple transactions into reported sales
- I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- I have knowledge and experience in appraising this type of property in this market area.
- I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

**CERTIFICATIONS AND LIMITING CONDITIONS (continued)**


13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SIGNATURES**

**APPRAISER**

Signature:   
 Name James W. Leech State Cert. General Appraiser  
 Company Name Leech & Denoma Appraisal Service  
 Company Address 1717 Lewis Ave  
Zion, IL 60099  
 Telephone Number 847-872-4982  
 Email Address jamesleech@leechbridges.com  
 Date of Signature and Report 04/25/2022  
 Effective Date of Appraisal 04/14/2022  
 State Certification # 553.000263  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State IL  
 Expiration Date of Certification or License 09/30/2023

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED  
112 Railroad Street  
East Dundee, IL 60118  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ \_\_\_\_\_ 305,000  
 LENDER/CLIENT  
 Name \_\_\_\_\_  
 Company Name Village of East Dundee  
 Company Address 120 Barrington Avenue  
East Dundee, Illinois  
 Email Address \_\_\_\_\_

**SUBJECT PROPERTY**  
 Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
**COMPARABLE SALES**  
 Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_



**ADDENDUM**

Borrower: NA	File No.: Railroad 112 E Dundee	
Property Address: 112 Railroad Street	Case No.: Z623-21	
City: East Dundee	State: IL	Zip: 60118
Lender: Village of East Dundee		

**LEGAL DESCRIPTION**

PART OF THE SW 1/4 OFSEC 23-42-8 PER 97K026570 (EX PART DESC IN 2013K000294)

Tax Legal. Parcel #03-23-314-007

**Additional Appraiser's Certification**

Pursuant to the Conduct Section of the Ethics Rule of USPAP, "If known prior to accepting an assignment, and/or if discovered at any time during the assignment, an appraiser must disclose to the client, and in the subsequent report certification any services regarding the subject property performed by the appraiser within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity."

I have not previously appraised this property in the three years prior to this assignment. The appraiser is not aware of any other services, as an appraiser or in any other capacity, performed on the subject property within the past three years.

**EXPOSURE TIME**

Based on a review of the data included throughout this report and during the appraisal process for this specific property, including but not limited to the Market Conditions Section, information gathered through sales verification, the appraiser's knowledge of the subject property and its specific market and an analysis of the data collected, reviewed, considered and used in the sales comparison, a reasonable exposure time for the subject property is estimated to be 2 to 4 months if offered at a reasonable price relative to the opinion of market value estimated within this report.

**Site Comments**

See Report

**Comments on Sales Comparison**

The appraiser has researched comparable land sales in the subject's general marketing area as well as current listings. The 5 sales presented in this analysis are the best available based on my research. .

The 5 sales have produced the following values per square foot:

Sale 1	\$ 8.70
Sale 2	\$10.47
Sale 3	\$11.00
Sale 4	\$ 9.50
Sale 5	\$ 5.00

The sales are adjusted based on location and lot size. Also to be considered is that there is an improved parking lot on the site which makes it more valuable.

After all the data researched and presented is reviewed and correlated, in my opinion the fair market value of the subject site as vacant for development is \$13.00 per square foot. This produces the following calculation of value for the subject property:

$$23,522 \text{ SF times } \$13.00 \text{ per SF equals } \$305,786 \text{ say } \$305,000$$

The final reconciled value is concluded to be \$305,000 as vacant for the subject property as of the current date of value.

**Condition of Appraisal Comments**

The subject property is being appraised "as is".



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

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

### STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc. ) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc. ) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated ) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

**APPRAISERS CERTIFICATION:** The Appraiser certifies and agrees that:

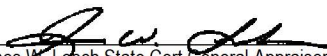
1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, 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 property, 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 property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, 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 inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
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.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal 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 PROPERTY APPRAISED:** 112 Railroad Street, East Dundee, IL 60118

**APPRAISER:**

**SUPERVISORY APPRAISER (only if required)**

Signature:   
 Name: James W. Leach State Cert. General Appraiser  
 Date Signed: 04/25/2022  
 State Certification #: 553.000263  
 or State License #: \_\_\_\_\_  
 State: Illinois  
 Expiration Date of Certification or License: 09/30/2023

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property

**USPAP ADDENDUM**

Borrower: NA  
 Property Address: 112 Railroad Street  
 City: East Dundee County: Kane State: IL Zip Code: 60118  
 Lender: Village of East Dundee


**APPRAISAL AND REPORT IDENTIFICATION**

This report was prepared under the following USPAP reporting option:  
 **Appraisal Report** A written report prepared under Standards Rule 2-2(a).  
 **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

**Reasonable Exposure Time**  
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 2-4 months  
 My estimate of exposure time is based on a review of the market through an MC report as well as my experience in this area.

**Additional Certifications**  
 I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.  
 I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.  
 Pursuant to the Conduct Section of the Ethics Rule of USPAP, "If known prior to accepting an assignment and/or if discovered any any time during the assignment, an appraiser must discoose to the client and in the subsequent report certification of any services regarding the subject proeprty performed by the appraiser within the 3 year perior immediately preceding acceptance of the assignment as an appraiser or any other capacity.  
 I have performed no services including an appraisal of this property over the past 3 years.

**Additional Comments**  
 ADDITIONAL CERTIFICATION COMMENT  
 The compensation for this appraisal assignment is \$900.

<p><b>APPRAISER:</b></p> <p>Signature: <u></u>                  Name: <u>James W. Leech State Cert. General Appraiser</u>                  Date Signed: <u>04/25/2022</u>                  State Certification #: <u>553.000263</u>                  or State License #: _____                  or Other (describe): _____ State #: _____                  State: <u>IL</u>                  Expiration Date of Certification or License: <u>09/30/2023</u>                  Effective Date of Appraisal: <u>April 14, 2022</u></p>	<p><b>SUPERVISORY APPRAISER (only if required):</b></p> <p>Signature: _____                  Name: _____                  Date Signed: _____                  State Certification #: _____                  or State License #: _____                  State: _____                  Expiration Date of Certification or License: _____                  Supervisory Appraiser inspection of Subject Property:  <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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Borrower: NA	File No.: Railroad 112 E Dundee
Property Address: 112 Railroad Street	Case No.: Z623-21
City: East Dundee	State: IL
Lender: Village of East Dundee	Zip: 60118



Front looking south



Looking south at site



Looking north

Borrower: NA	File No.: Railroad 112 E Dundee
Property Address: 112 Railroad Street	Case No.: Z623-21
City: East Dundee	State: IL
Lender: Village of East Dundee	Zip: 60118



Street looking east



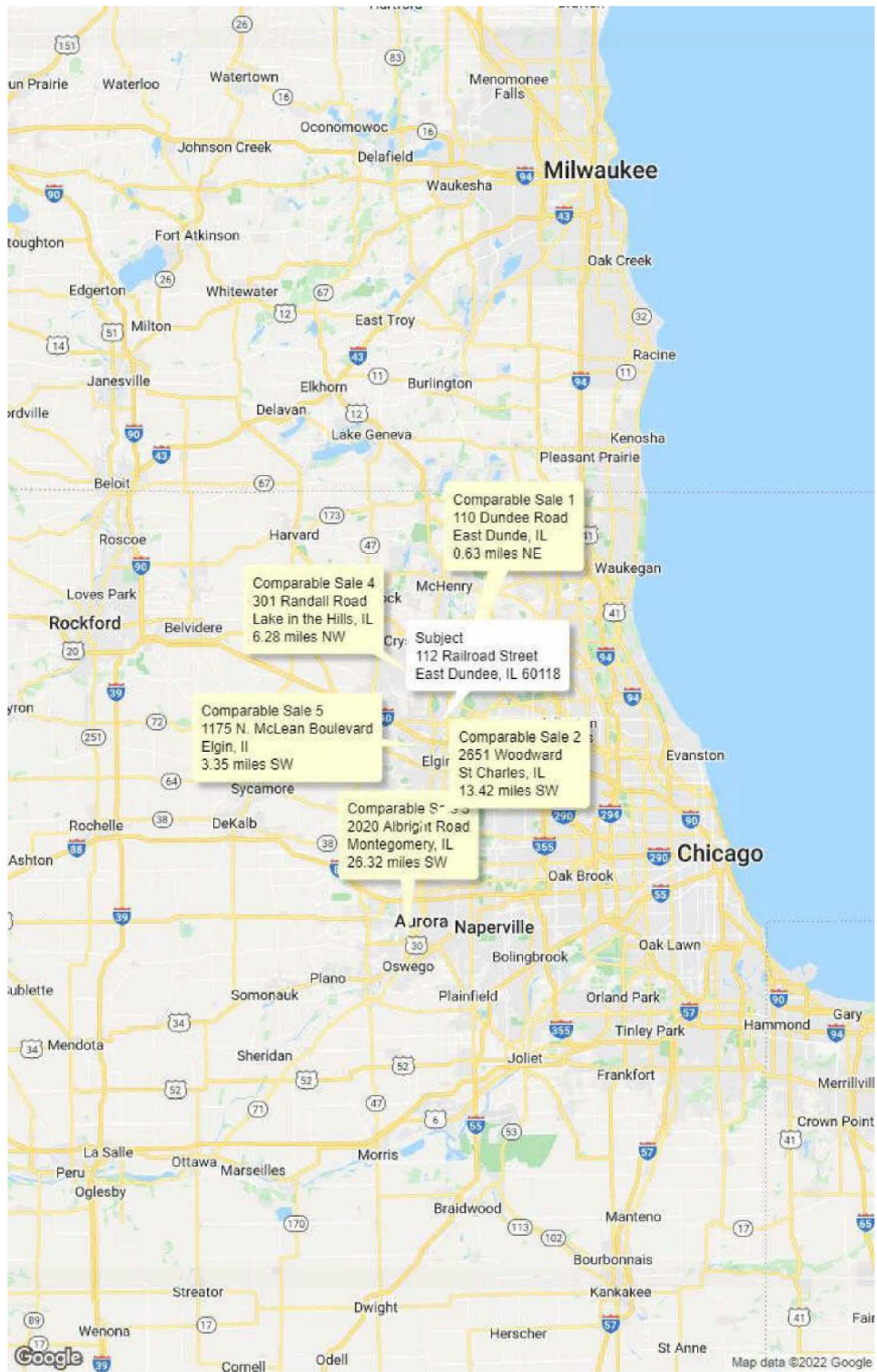
Looking west



Street

LOCATION MAP

Borrower: NA	File No.: Railroad 112 E Dundee
Property Address: 112 Railroad Street	Case No.: Z623-21
City: East Dundee	State: IL
Lender: Village of East Dundee	Zip: 60118



Flood Map

Borrower: NA	File No.: Railroad 112 E Dundee
Property Address: 112 Railroad Street	Case No.: Z623-21
City: East Dundee	State: IL
Lender: Village of East Dundee	Zip: 60118



**FLOOD INFORMATION**

Community: VILLAGE OF EAST DUNDEE  
 Property is NOT in a FEMA Special Flood Hazard Area  
 Map Number: 17089C0157H  
 Panel: 17089C0157  
 Zone: X  
 Map Date: 08-03-2009  
 FIPS: 17089  
 Source: FEMA DFIRM

**LEGEND**

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
  - = Forest
  - = Water

**Sky Flood™**

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



Survey

Borrower: NA  
Property Address: 112 Railroad Street  
City: East Dundee  
Lender: Village of East Dundee

File No.: Railroad 112 E Dundee  
Case No.: Z623-21  
State: IL  
Zip: 60118

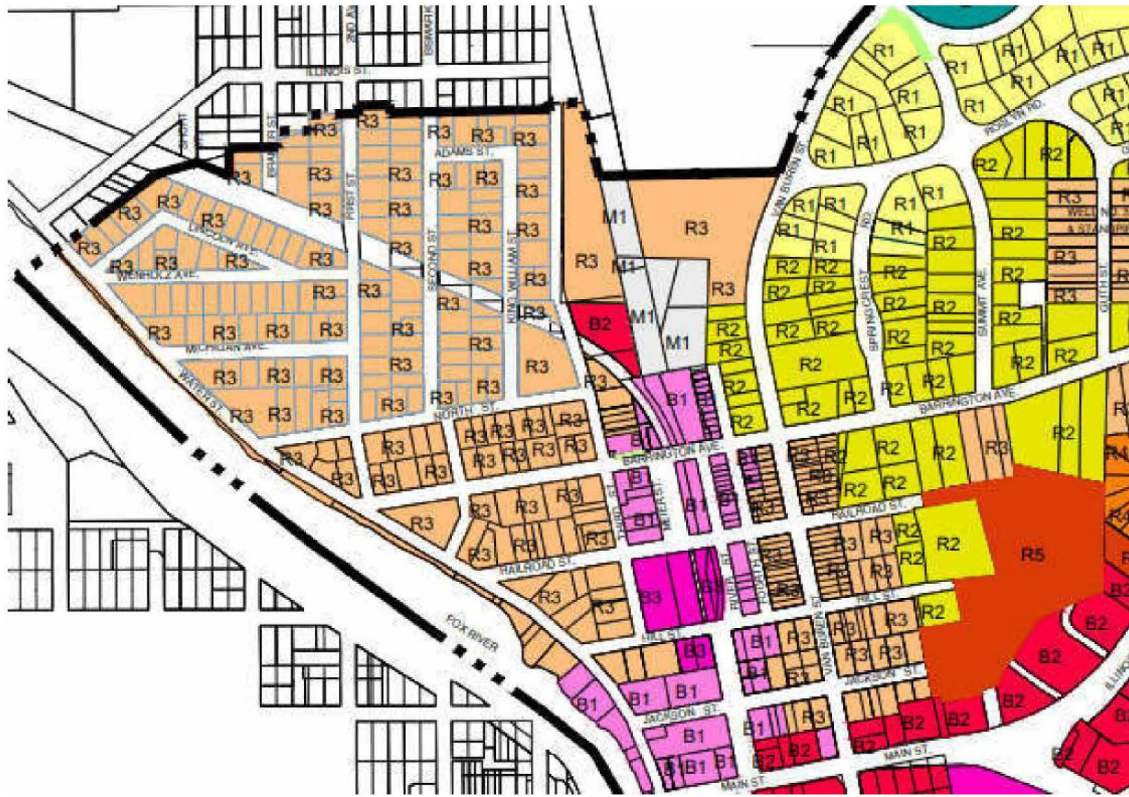




Zoning Map

Borrower: NA  
 Property Address: 112 Railroad Street  
 City: East Dundee  
 Lender: Village of East Dundee

File No.: Railroad 112 E Dundee  
 Case No.: Z623-21  
 State: IL  
 Zip: 60118



**ZONING DISTRICTS**

-  E-ESTATE
-  R1-SINGLE FAMILY
-  R2-SINGLE FAMILY
-  R3-SINGLE FAMILY
-  R4-GENERAL RESIDENCE
-  R5-MULTIPLE DWELLING
-  AG1-AGRICULTURE
-  B1-DOWNTOWN BUSINESS
-  B2-COMMUNITY BUSINESS
-  B3-SERVICE BUSINESS
-  B4-AUTOMOTIVE SERVICE BUSINESS
-  OD-OFFICE
-  M1-LIMITED MANUFACTURING
-  M2-LIMITED MANUFACTURING
-  VACATED RIGHT - OF - WAY

22

INDICATES GOVERNMENT LAND SECTION IN  
 TOWNSHIP 42 NORTH RANGE 8 EAST OF 3RD P.M.

Leech & Denoma  
 APPRAISAL SERVICE

EAST DUNDEE  
 CORPORATE LIMITS

Borrower: NA File No.: Railroad 112 E Dundee  
Property Address: 112 Railroad Street Case No.: Z623-21  
City: East Dundee State: IL Zip: 60118  
Lender: Village of East Dundee





**DECLARATIONS**  
for  
**REAL ESTATE PROFESSIONAL  
ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS A CLAIMS MADE INSURANCE POLICY.**

**THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAB3875761-22** Renewal of: **RAB3875761-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
100 River Ridge Drive, Suite 301  
Norwood, MA 02062**

Item 1. Named Insured: **L&D Appraisal Services Inc dba Leech & Denoma Appraisal Service**

Item 2. Address: **1717 Lewis Ave**

City, State, Zip Code: **Zion, IL 60099**

Attn:

Item 3. Policy Period: From **01/21/2022** To **01/21/2023**

(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in item 2.)

Item 4. Limits of Liability: (inclusive of claim expenses):

- A. \$ 1,000,000 Limit of Liability - Each Claim
- B. \$ 1,000,000 Limit of Liability - Policy Aggregate
- C. \$ 500,000 Limit of Liability - Fair Housing Claims
- D. \$ 500,000 Limit of Liability - Fungi Claims

Item 5. Deductible: (inclusive of Claim Expense): **\$5,000 Each Claim**

Item 6. Premium: **\$ 1,877.00**

Item 7. Retroactive Date (if applicable): **Unlimited**

Item 8. Forms, Notices and Endorsements attached:

**D43100 (08/19) D43300 IL (05/13) D43444 (03/17) D43411 (05/13)** *Rebecca A. Ferguson*  
**D43442 (03/15) D43447 (06/17) D43448 (06/17) D43425 (05/13)** Authorized Representative  
**D43432 (05/13) D43421 (03/15) D43418 (05/13) D43408 (05/13) IL7324 (07/21)**

D43101 (03/15)

Page 1 of 1



\*\*\*\*\* INVOICE \*\*\*\*\*

File Number: Railroad 112 E Dundee

April 25, 2022

Village of East Dundee  
110 Railroad Street  
East Dundee, IL

Borrower :

Invoice # :  
Order Date :  
Reference/Case # : Z623-21  
PO Number : James Leech

112 Railroad Street  
East Dundee, IL 60118

Appraisal Fee	\$	900.00
	\$	-----
Invoice Total	\$	900.00
State Sales Tax @	\$	0.00
Deposit	(\$	)
Deposit	(\$	)
	-----	
Amount Due	\$	900.00

Terms:

Please Make Check Payable To:

Leech & Denoma Appraisal Service, Inc.  
1717 Lewis Avenue  
Zion, IL 60099

Fed. I.D. #: 36-4542768

Please return one copy of this invoice along with your payment

AERIAL MAP

Borrower: NA	File No.: Railroad 112 E Dundee
Property Address: 112 Railroad Street	Case No.: Z623-21
City: East Dundee	State: IL
Lender: Village of East Dundee	Zip: 60118

