

APPRAISAL OF REAL PROPERTY



LOCATED AT

25 S Main St  
Anytown, IL 605XX  
Lot XX in Forest Preserve Addition Unit 2

FOR

N/A

OPINION OF VALUE

\$1,300,000

AS OF

06/02/201X

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

06/02/201X

N/A

Re: Property: 25 S Main St  
Anytown, IL 605XX  
Client: N/A  
File No.: 07-13-309-XXX

Opinion of Value: \$ 1,300,000  
Effective Date: 06/02/201X

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

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

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

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

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

Sincerely,

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

07-13-309-XXX

File No.: GP DEMO

RESIDENTIAL APPRAISAL REPORT

SUBJECT	Property Address: 25 S Main St		City: Anytown		State: IL		Zip Code: 605XX																									
	County: DuPage		Legal Description: Lot XX in Forest Preserve Addition Unit 2																													
	Assessor's Parcel #: 07-13-309-XXX																															
	Tax Year: 201X		R.E. Taxes: \$ 25,134		Special Assessments: \$ N/A		Borrower (if applicable): N/A																									
ASSIGNMENT	Current Owner of Record: Sellers, Homer		Occupant: <input checked="" type="checkbox"/> Owner		<input type="checkbox"/> Tenant		<input type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing																							
	Project Type: <input type="checkbox"/> PUD		<input type="checkbox"/> Condominium		<input type="checkbox"/> Cooperative		<input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per year		<input type="checkbox"/> per month																			
	Market Area Name: In-town Anytown				Map Reference: 16974				Census Tract: 8465.04																							
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																															
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date)														<input type="checkbox"/> Retrospective		<input type="checkbox"/> Prospective															
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach														<input checked="" type="checkbox"/> Cost Approach		<input type="checkbox"/> Income Approach		(See Reconciliation Comments and Scope of Work)													
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple														<input type="checkbox"/> Leasehold		<input type="checkbox"/> Leased Fee		<input type="checkbox"/> Other (describe)													
	Intended Use: To help the clients discover the market value of the subject property as of the effective date of the appraisal.																															
SITE DESCRIPTION	Intended User(s) (by name or type): Buynit, Ima																															
	Client: Buynit, Ima				Address: 25 S Main St, Anytown, IL 605XX																											
	Appraiser: Paul J. Piekos IL Certified Residential Appr:				Address: 1533 N Vest Dr, Naperville, IL 60563-9381																											
	Location: <input type="checkbox"/> Urban														<input checked="" type="checkbox"/> Suburban		<input type="checkbox"/> Rural		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use							
MARKET AREA DESCRIPTION	Built up: <input checked="" type="checkbox"/> Over 75%		<input type="checkbox"/> 25-75%		<input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner		PRICE \$ (000)		AGE (yrs)		One-Unit 85 %		<input checked="" type="checkbox"/> Not Likely		<input type="checkbox"/> Likely *		<input type="checkbox"/> In Process *													
	Growth rate: <input type="checkbox"/> Rapid		<input checked="" type="checkbox"/> Stable		<input type="checkbox"/> Slow		<input type="checkbox"/> Tenant		172		Low 0		2-4 Unit 5 %		<input type="checkbox"/> * To:																	
	Property values: <input checked="" type="checkbox"/> Increasing		<input type="checkbox"/> Stable		<input type="checkbox"/> Declining		<input checked="" type="checkbox"/> Vacant (0-5%)		1,937		High 140		Multi-Unit 5 %																			
	Demand/supply: <input type="checkbox"/> Shortage		<input checked="" type="checkbox"/> In Balance		<input type="checkbox"/> Over Supply		<input type="checkbox"/> Vacant (>5%)		395		Pred 40		Comm'l 5 %																			
MARKET AREA DESCRIPTION	Marketing time: <input type="checkbox"/> Under 3 Mos.		<input checked="" type="checkbox"/> 3-6 Mos.		<input type="checkbox"/> Over 6 Mos.																											
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):														See attached addenda.																	
SITE DESCRIPTION	Dimensions: 75 x 124 x 75 x 126														Site Area: 9,238 sf																	
	Zoning Classification: R1B														Description: Medium Density Single Family District																	
	Zoning Compliance: <input checked="" type="checkbox"/> Legal														<input type="checkbox"/> Legal nonconforming (grandfathered)						<input type="checkbox"/> Illegal		<input type="checkbox"/> No zoning									
	Are CC&Rs applicable? <input type="checkbox"/> Yes														<input type="checkbox"/> No		<input checked="" type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No		Ground Rent (if applicable) \$		/							
SITE DESCRIPTION	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or														<input type="checkbox"/> Other use (explain)																	
	Actual Use as of Effective Date: Residential														Use as appraised in this report: Residential																	
	Summary of Highest & Best Use: Highest and best use is as currently improved.																															
SITE DESCRIPTION																																
	Utilities		Public		Other		Provider/Description		Off-site Improvements		Type		Public		Private		Topography		Basically level													
	Electricity		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Street		Asphalt		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Size		Typical for the area													
	Gas		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Curb/Gutter		Concrete		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Shape		Rectangular													
SITE DESCRIPTION	Water		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Sidewalk		Concrete		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Drainage		Surface appears adequate													
	Sanitary Sewer		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Street Lights		Electric		<input checked="" type="checkbox"/>		<input type="checkbox"/>		View		Park													
	Storm Sewer		<input checked="" type="checkbox"/>		<input type="checkbox"/>				Alley		None		<input type="checkbox"/>		<input type="checkbox"/>																	
	Other site elements: <input checked="" type="checkbox"/> Inside Lot														<input type="checkbox"/> Corner Lot		<input type="checkbox"/> Cul de Sac		<input type="checkbox"/> Underground Utilities		<input type="checkbox"/> Other (describe)											
SITE DESCRIPTION	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes														<input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 1702130012C		FEMA Map Date 05/18/1992											
	Site Comments: Site consists of an average sized lot for the neighborhood which is located at the end of a deadend street with a premium view overlooking West Greens Park. Landscaping consists of perimeter plantings and mature trees. There appears to be no readily apparent adverse easements or encroachments.																															
DESCRIPTION OF THE IMPROVEMENTS	General Description				Exterior Description				Foundation				Basement				None		Heating													
	# of Units 1				<input type="checkbox"/> Acc.Unit				Foundation				Slab				None				Area Sq. Ft. 1,833				Type FWA - zoned							
	# of Stories 2								Exterior Walls				Crawl Space				Partial				% Finished 90				Fuel Gas							
	Type <input checked="" type="checkbox"/> Det.				<input type="checkbox"/> Att.				Roof Surface				Basement				Partial				Ceiling				Suspended				Hi-efficiency			
DESCRIPTION OF THE IMPROVEMENTS	Design (Style) Traditional				Gutters & Dwnspts. Aluminum				Sump Pump <input checked="" type="checkbox"/> Present				Walls				Drywall				Cooling											
	<input checked="" type="checkbox"/> Existing				<input type="checkbox"/> Proposed				<input type="checkbox"/> Und.Cons.				Dampness				<input type="checkbox"/> None noted				Floor				Combination				Central Zoned			
	Actual Age (Yrs.) 12				Storm/Screens Aluminum				Settlement				None noted				Outside Entry				None				Other							
	Effective Age (Yrs.) 5								Infestation				None noted												HEPA filter							
DESCRIPTION OF THE IMPROVEMENTS	Interior Description				Appliances				Attic <input type="checkbox"/> None				Amenities				Car Storage				<input type="checkbox"/> None											
	Floors				Carpet-HW-Tile				Refrigerator				<input checked="" type="checkbox"/> Stairs				<input type="checkbox"/> Fireplaces # 2				Woodstove(s) # 0				Garage # of cars ( 6 Tot.)							
	Walls				Drywall				Range/Oven				<input checked="" type="checkbox"/> Drop Stair				<input checked="" type="checkbox"/> Patio				Brick paver				Security system				Attach. _____			
	Trim/Finish				Painted/Excellent				Disposal				<input checked="" type="checkbox"/> Scuttle				<input type="checkbox"/> Deck								Irrigation system				Detach. _____			
DESCRIPTION OF THE IMPROVEMENTS	Bath Floor				Ceramic Tile				Dishwasher				<input checked="" type="checkbox"/> Doorway				<input type="checkbox"/> Porch				Enclosed				A/V system				Blt.-In 3 Tandem			
	Bath Wainscot				Ceramic Tile				Fan/Hood				<input checked="" type="checkbox"/> Floor				<input type="checkbox"/> Fence				Aluminum				Covered porch				Carport _____			
	Doors				Solid six panel				Microwave				<input checked="" type="checkbox"/> Heated				<input type="checkbox"/> Pool								Outdoor kitchen				Driveway 3			
									Washer/Dryer				<input checked="" type="checkbox"/> Finished				<input type="checkbox"/>								20kw generator				Surface Brick paver			
DESCRIPTION OF THE IMPROVEMENTS	Finished area above grade contains: 9 Rooms														5 Bedrooms				4.1 Bath(s)				4,446 Square Feet of Gross Living Area Above Grade									
	Additional features: See attached addenda.																															
	Describe the condition of the property (including physical, functional and external obsolescence): Subject property is in good condition, exhibiting minimal physical deterioration. Improvements are of very good quality construction. Floor plan is acceptable and considered larger than typical for this style home in this area. Subject has a first floor bedroom (#5) with a private bath, as well as Bedroom #2 with a private bath and a shared bath between Bedrooms #3 & 4. No functional inadequacies or external obsolescence was observed. Marketability of the property is good.																															
DESCRIPTION OF THE IMPROVEMENTS																																

RESIDENTIAL APPRAISAL REPORT

TRANSFER HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): MRED MLS/Public records

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing: There was no report available of any sale or transfer history in the past 3 years for the subject property or 1 year prior to the date of the sale of the comparable sales through the normal course of business.

Date: 03/30/2004

Price: \$1,155,000

Source(s): Doc. #R2004-07941X

2nd Prior Subject Sale/Transfer

1st prior subject sale was for the purchase of the present improvement (as new). 2nd prior sale was for the land acquisition.

Date: 05/05/2003

Price: \$325,000

Source(s): Doc. #R2003-17033X

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH TO VALUE (if developed) ☐ The Sales Comparison Approach was not developed for this appraisal.

FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address 25 S Main St Anytown, IL 605XX				320 W Franklin Ave Anytown, IL 605XX		21 S Laird St Anytown, IL 605XX		717 Wehrli Dr Anytown, IL 605XX	
Proximity to Subject				0.38 miles E		0.01 miles N		1.39 miles SE	
Sale Price		\$		\$ 1,300,000		\$ 1,200,000		\$ 1,230,000	
Sale Price/GLA		\$/sq.ft.		\$ 312.65/sq.ft.		\$ 279.26/sq.ft.		\$ 269.80/sq.ft.	
Data Source(s)				MRED #0858841X; DOM: 268		MRED #0885744X; DOM: 17		MRED #0860577X; DOM: 11	
Verification Source(s)		Inspection		Naperville Township Assessor		Naperville Township Assessor		Lisle Township Assessor	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjust.		DESCRIPTION + (-) \$ Adjust.		DESCRIPTION + (-) \$ Adjust.	
Sales or Financing Concessions				Arms Length Conventional		Arms Length Conventional		Arms Length Conventional	
Date of Sale/Time				c: 01/1X; s: 02/1X +13,000		c: 03/1X; s: 05/1X +9,000		c: 05/1X; s: 06/1X +39,975	
Rights Appraised		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Location		In-town		In-town		In-town		In-town	
Site		9,238 sf		8,770 sf +16,380		9,331 sf -3,255		13,032 sf -132,790	
View		Park		Residential +20,000		Residential +20,000		Residential +20,000	
Design (Style)		Traditional		French Provincial 0		Traditional		Traditional	
Quality of Construction		Frame		Frame-Brick-Stone -10,000		Frame-Stone -10,000		Frame-Stone -10,000	
Age		12		7 0		11 0		10 0	
Condition		Good		Good		Good		Good	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count		9 5 4.1		10 5 4.1		9 4 4.0 +7,500		9 4 4.1 0	
Gross Living Area		4,446 sq.ft.		4,158 sq.ft. +50,400		4,297 sq.ft. +26,075		4,559 sq.ft. -19,775	
Basement & Finished		1,833 sq.ft.		1,925 sq.ft. -2,300		2,056 sq.ft. -5,575		1,989 sq.ft. -3,900	
Rooms Below Grade		Finished/1.0 Bath		Finished/1.0 Bath		Finished/1.0 Bath		Finished/1.0 Bath	
Functional Utility		Excellent		Excellent		Excellent		Excellent	
Heating/Cooling		GFWA/CAC		GFWA/CAC		GFWA/CAC		GFWA/CAC	
Energy Efficient Items		Thermalpanes		Thermalpanes		Thermalpanes		Thermalpanes	
Garage/Carport		3 Car Garage		2 Car Garage +10,000		3 Car Garage		3 Car Garage	
Porch/Patio/Deck		Patio, Fence		Patio +10,000		Patio +10,000		Patio, Deck 0	
Porch, Patio, Deck, etc.		C.Porch,EnclPorch		None +25,000		Covered Porch +15,000		Covered Porch +15,000	
Fireplace(s)		2 Fireplaces		4 Fireplaces -20,000		1 Fireplace +10,000		5 Fireplaces -30,000	
Amenities		OD Kitch;Generatr		None +40,000		None +40,000		Hot tub +35,000	
Convenience Systems		Sec,Irrig,A/V sys.		Sec,Irrig,A/V, CVac -2,500		Sec,Irrig,Intc,CVAc -2,500		Sec,Irrig,Sound sys 0	
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 149,980		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 116,245		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -86,490	
Adjusted Sale Price of Comparables				Net 11.5 % Gross 16.9 %\$ 1,449,980		Net 9.7 % Gross 13.2 %\$ 1,316,245		Net 7.0 % Gross 24.9 %\$ 1,143,510	

Summary of Sales Comparison Approach

Abbreviations used: DOM = days on market. Conv = conventional financing. c: 01/15; s: 02/15 means contract date occurred 01/15 and settlement date on 02/15. sf = square feet. GLA = gross living area. Comp = comparable.

All comps are newer construction of similar quality homes located in the same market area as the subject. Comps #1 & 2 are located in the same neighborhood as the subject (Comp #2 is next door) while Comp #3 was drawn from the nearby competing subdivision of the East Highlands, which has similar gentrification in process. Comp #1 was used because it has similar bedroom and bathroom count as the subject. Comp #2 was selected for its' close proximity to the subject and is also the most recent sale. Comp #3 was included because it brackets (down) the GLA of the subject.

All the sales were adjusted for time at an annual rate of 3% (or 0.25% per month) from the date of contract for the increasing market. Comp #1 has a slightly smaller lot, which next door Comp #2 is slightly larger. Comp #3 is located in a subdivision where the lots are larger. Site area was adjusted @ \$35 per sq.ft. difference. Subject abuts and faces a park. All comps lack the premium view and an adjustment was made for the deficiency. Difference in design for Comp #1 is not a factor of value, but all three sales were adjusted for masonry front elevations. All comps are similar in age and condition to the subject property.

Comp #1 has similar bedroom and bathroom count as the subject. No adjustment was made for the difference in bedroom count for Comps #2 & 3, but Comp #2 was adjusted for bath utility. Comps #1 & 2 are smaller homes while Comp #3 is larger in size. GLA was adjusted @ \$175 per sq.ft. difference. Basement area was adjusted @ \$25 per sq.ft. difference. All have similar/comparable finished basements as the subject. Comp #1 lacks the 3 car garage. Subject has a large number of outdoor features and amenities which all the comps are lacking. Adjustments were made for porch, patio, deck, etc. All were also adjusted for fireplace count at \$10,000 per, as well as for amenities. Comps #1 & 2 lack some of the convenience systems.

After all adjustments have been made there is an indicated value range of \$1,143,000 ~ \$1,450,000 for the subject property. Most weight was given to Comps #1 & 2 for the indicated value. Both #1 & 2 are the more recent sales and are also located in the subject neighborhood. The least consideration was given to Comp #3. Although it is a larger home on a larger lot, it is located the farthest away and is also the oldest sale.

Indicated Value by Sales Comparison Approach \$

1,300,000

GP RESIDENTIAL

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3/2007



RESIDENTIAL APPRAISAL REPORT

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input type="checkbox"/> The Cost Approach was not developed for this appraisal.			
	Provide adequate information for replication of the following cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <span style="float:right">Opinion of site value reflects current market data provided by the MRED Multiple Listing Service. MRED MLS #0869487X sold 11/1X for \$39.52 per sq.ft.</span>			
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE ..... = \$ 365,000	
	Source of cost data: Marshall & Swift SwiftEstimator		DWELLING 4,446 Sq.Ft. @ \$ 182.41 ..... = \$ 810,995	
	Quality rating from cost service: 5.0 Effective date of cost data: 06/201X		Basement 1,833 Sq.Ft. @ \$ 75.47 ..... = \$ 138,337	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.): See attached sketch for gross living area calculations. Physical depreciation is calculated using the effective age/economic life method on a 60 year typical life expectancy scale. No significant functional obsolescence or external obsolescence was observed.		Sq.Ft. @ \$ ..... = \$ Sq.Ft. @ \$ ..... = \$ Sq.Ft. @ \$ ..... = \$ Subtotal extras (front & rear porches) ..... = \$ 26,754 Garage/Carport 718 Sq.Ft. @ \$ 40.75 ..... = \$ 29,259 Total Estimate of Cost-New ..... = \$ 1,005,345 Less Physical Functional External Depreciation 40,212 ..... = \$( 40,212) Depreciated Cost of Improvements ..... = \$ 965,133 "As-is" Value of Site Improvements ..... = \$ 70,957 Backup generator ..... = \$ 5,000 Landscaping, driveway ..... = \$ 18,250	
Estimated Remaining Economic Life (if required): 55 Years		<b>INDICATED VALUE BY COST APPROACH</b> ..... = \$ 1,424,340		
INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.			
	Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A <span style="float:right">Indicated Value by Income Approach</span>			
	Summary of Income Approach (including support for market rent and GRM): This type of property is predominantly owner-occupied. The income approach provides minimal applicability in the opinion of market value, was found to have insufficient data during research and was not developed.			
PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.			
	Legal Name of Project:			
	Describe common elements and recreational facilities:			
RECONCILIATION	<b>Indicated Value by: Sales Comparison Approach \$ 1,300,000 Cost Approach (if developed) \$ 1,424,340 Income Approach (if developed) \$ N/A</b>			
	Final Reconciliation While the cost approach indicates a higher value, the sales comparison approach was given the major weight of the decision in the final conclusion. As this type of property is typically owner-occupied, the income approach has insufficient data and was not used.			
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:			
ATTACHMENTS	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
	<b>Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,300,000 , as of: 06/02/201X , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.</b>			
	A true and complete copy of this report contains 18 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.			
SIGNATURES	Attached Exhibits:			
	<div><input checked="" type="checkbox"/> Scope of Work <input type="checkbox"/> Limiting Conditions <input type="checkbox"/> Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda</div> <div><input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum</div> <div><input checked="" type="checkbox"/> Letter of Transmittal <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> Supplemental Addendum <input checked="" type="checkbox"/> Appraiser License</div>			
SIGNATURES	Client Contact: Buynit, Ima		Client Name: Buynit, Ima	
	E-Mail: ima@X.com		Address: 25 S Main St, Anytown, IL 605XX	
	APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	Appraiser Name: Paul J. Piekos IL Certified Residential Appraiser		Supervisory or Co-Appraiser Name: _____	
	Company: Piekos Appraisals		Company: _____	
	Phone: (630) 357-4647 Fax: (630) 357-4647		Phone: _____ Fax: _____	
	E-Mail: paul@piekos.com		E-Mail: _____	
	Date of Report (Signature): 06/02/201X		Date of Report (Signature): _____	
	License or Certification #: 556.000117 State: IL		License or Certification #: _____ State: _____	
Designation: SRA		Designation: _____		
Expiration Date of License or Certification: 09/30/20XX		Expiration Date of License or Certification: _____		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: 06/02/201X		Date of Inspection: _____		

# Assumptions, Limiting Conditions & Scope of Work

07-13-309-XXX  
File No.: GP DEMO

Property Address:	25 S Main St	City:	Anytown	State:	IL	Zip Code:	605XX
Client:	Buynit, Ima	Address:	25 S Main St, Anytown, IL 605XX				
Appraiser:	Paul J. Piekos IL Certified Residential Appr:	Address:	1533 N Vest Dr, Naperville, IL 60563-9381				

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis

of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch

is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other

data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

- If the cost approach is included in this appraisal, 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. Unless otherwise specifically indicated, the cost approach value is not an insurance

value, and should not be used as such.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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, but not limited to, the presence of hazardous

wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any

such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment

of the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items

that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the

client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence

of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors

are encouraged to engage the appropriate type of expert to investigate.

**The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by**

**the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.**

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



Supplemental Addendum

File No. GP DEMO

Owner	Sellers, Homer					
Property Address	25 S Main St					
City	Anytown	County	DuPage	State	IL	Zip Code 605XX
Client	Buynit, Ima					

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

Boundaries are roughly Ogden Ave north, Columbia St east, Gartner Rd south and River Rd west. Subject is located in-town Anytown which is comprised mostly of custom and semi-custom built single family homes of average to excellent quality construction. Most all the dwellings appear to project good buyer appeal. Area has undergone gentrification recently with older residences being torn down to make way for larger upscale luxury housing. Compatibility of properties is good. Proximity to neighborhood services and conveniences are within a mile. Commuter train to downtown Chicago is also within a mile. Interstate access is within 3 miles.

According to the local MLS, housing values have increased ~3% within the past twelve months but are still off the all-time highs (see attached graphs). Properties usually sell within 96% of the list price. The demand for housing in the subject's market segment is consistent with the rest of nearby competing areas, with a historical marketing time of under 180 days. Currently there is a balance of available competitive listings in the subject's market segment. The absorption rate is currently 9 months. REO properties, foreclosures and short sales are rare in the subject's market segment and are not a factor. Financing is readily available at current market rates. The principal method of financing is through the conventional process with no seller assistance.

• **GP Residential: Description of the Improvements - Additional Features**

Exterior has Hardiplank frame concrete board exterior. Outdoor amenities includes a front covered porch, a rear enclosed porch, brick paver patio with outdoor kitchen and fenced back yard. Interior has a two story Foyer and nine foot ceilings on both floors. Maple hardwood floors throughout the entire first floor and the second floor hall. Upgraded millwork includes fluted wood cased openings and doorways with headers, crown molding, chair railing, wainscoting, columns and solid six panel doors with nickel hardware. Kitchen has multi-level cherry cabinets, tiled backsplash and granite counter tops. Large center island with prep sink. Commercial grade appliances includes a Sub Zero refrigerator, 48" stainless steel Thermador range with pot filler and 2 Miele dishwashers. Off the kitchen there is a walk-in pantry, computer nook and a butler pantry with wine cooler. Luxury Master Bath has dual vanities with marble tops, a separate multi-head shower and a claw foot soaking tub. Large walk-in closet with organizers and additional storage space. There is a private bath off of Bedroom #2 and Bedroom #5 and a shared bath between Bedrooms #3 and 4. Deep pour basement is finished with a large Rec Room, Kitchenette, Exercise Room and full bath. Convenience systems includes a security system, whole house audio/video system, an irrigation system and a 20 kw backup generator. Finished three car tandem garage with brick paver driveway.



Additional Addendum

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Owner	Sellers, Homer				
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ADDITIONAL CERTIFICATIONS AND OTHER CONDITIONS

PURPOSE, FUNCTION AND INTENDED USE OF THE APPRAISAL

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

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

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

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

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

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

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

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

SCOPE OF WORK

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

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

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

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

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

Additional Addendum

File No. GP DEMO

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

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

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

Initial Privacy Notice

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

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

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

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

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

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

(AS REQUIRED BY THE APPRAISAL INSTITUTE)

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

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

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



Anytown Zip Code 605XX Median Sales Price

Owner	Sellers, Homer					
Property Address	25 S Main St					
City	Anytown	County	DuPage	State	IL	Zip Code 605XX
Client	Buynit, Ima					

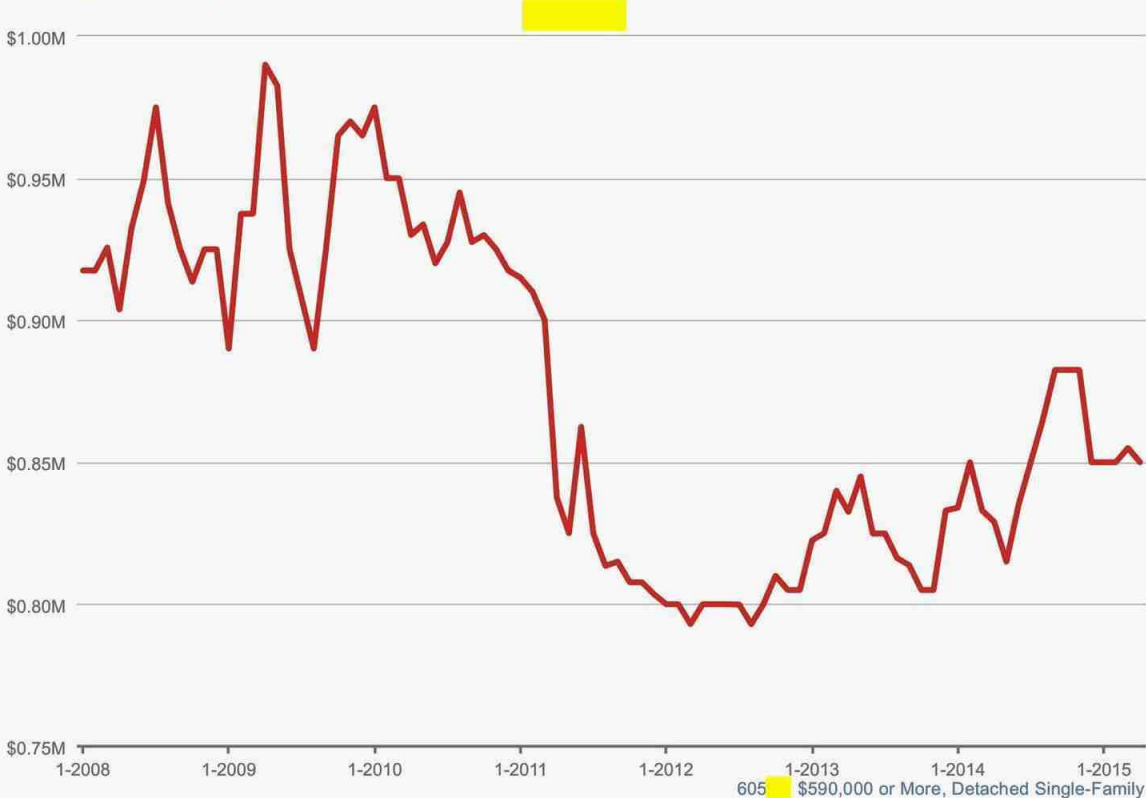


**Paul Piekos**  
Appraiser - Piekos Appraisals

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Fax: (630) 364-5758  
[www.piekos.com](http://www.piekos.com)



Median Sales Price



605XX \$590,000 or More, Detached Single-Family

Each data point is 12 months of activity. Data is from May 31, 2015.

All data from MRED. Data deemed reliable but not guaranteed. Powered by 10K Research and Marketing.



Anytown Zip Code 605XX Median Sales Price

Owner	Sellers, Homer					
Property Address	25 S Main St					
City	Anytown	County	DuPage	State	IL	Zip Code 605XX
Client	Buynit, Ima					

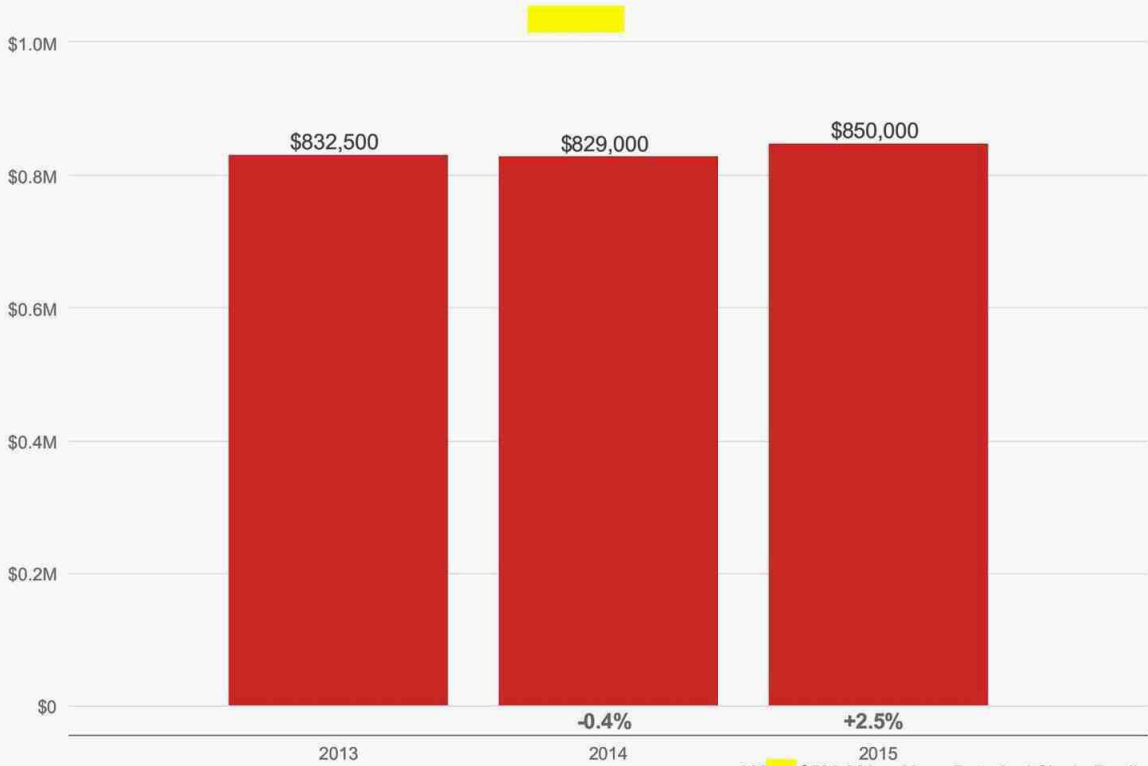


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April Median Sales Price



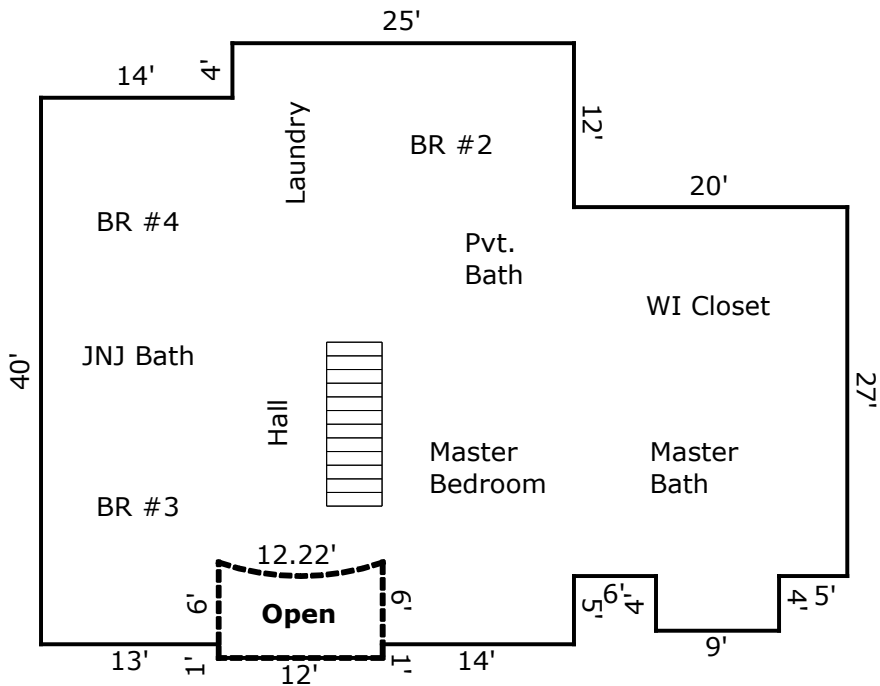
605 \$590,000 or More, Detached Single-Family

Each data point is 12 months of activity. Data is from May 31, 2015.

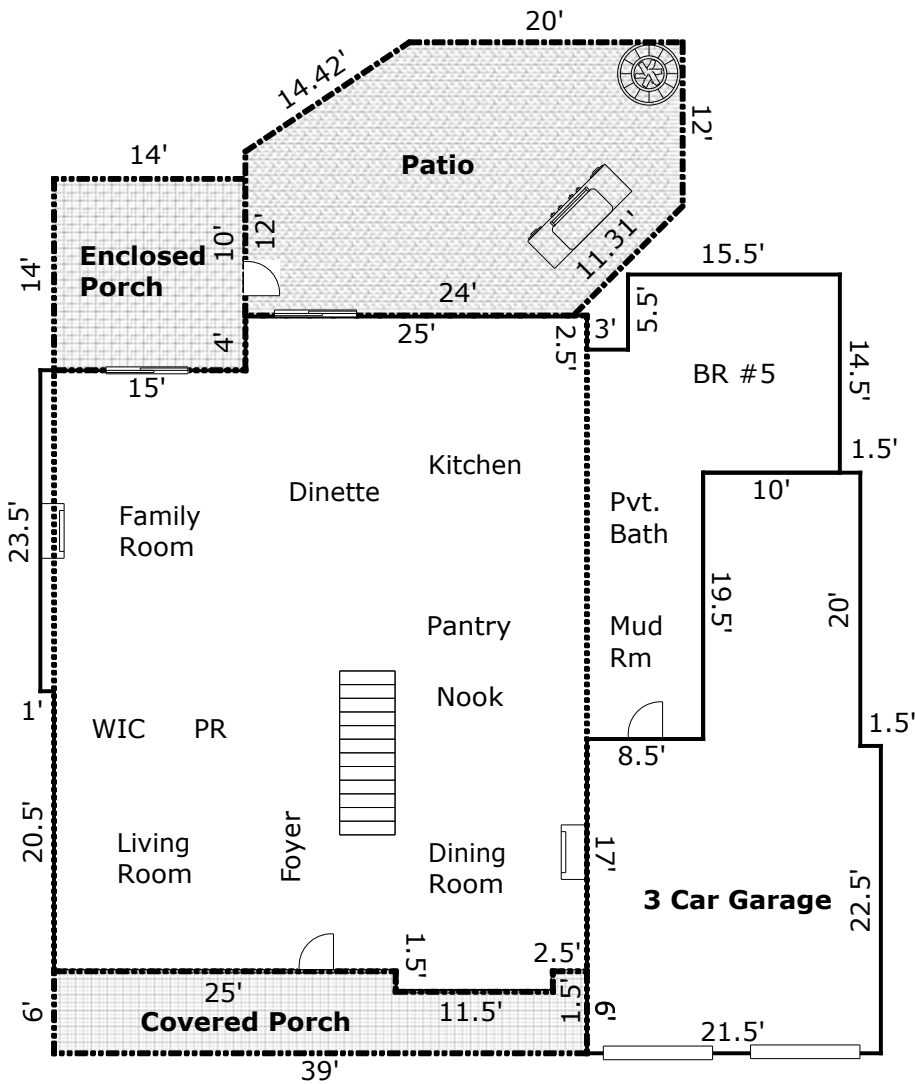
All data from MRED. Data deemed reliable but not guaranteed. Powered by 10K Research and Marketing.

Building Sketch (Page - 1)

Owner	Sellers, Homer				
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Second Floor



Building Sketch (Page - 2)

Owner	Sellers, Homer					
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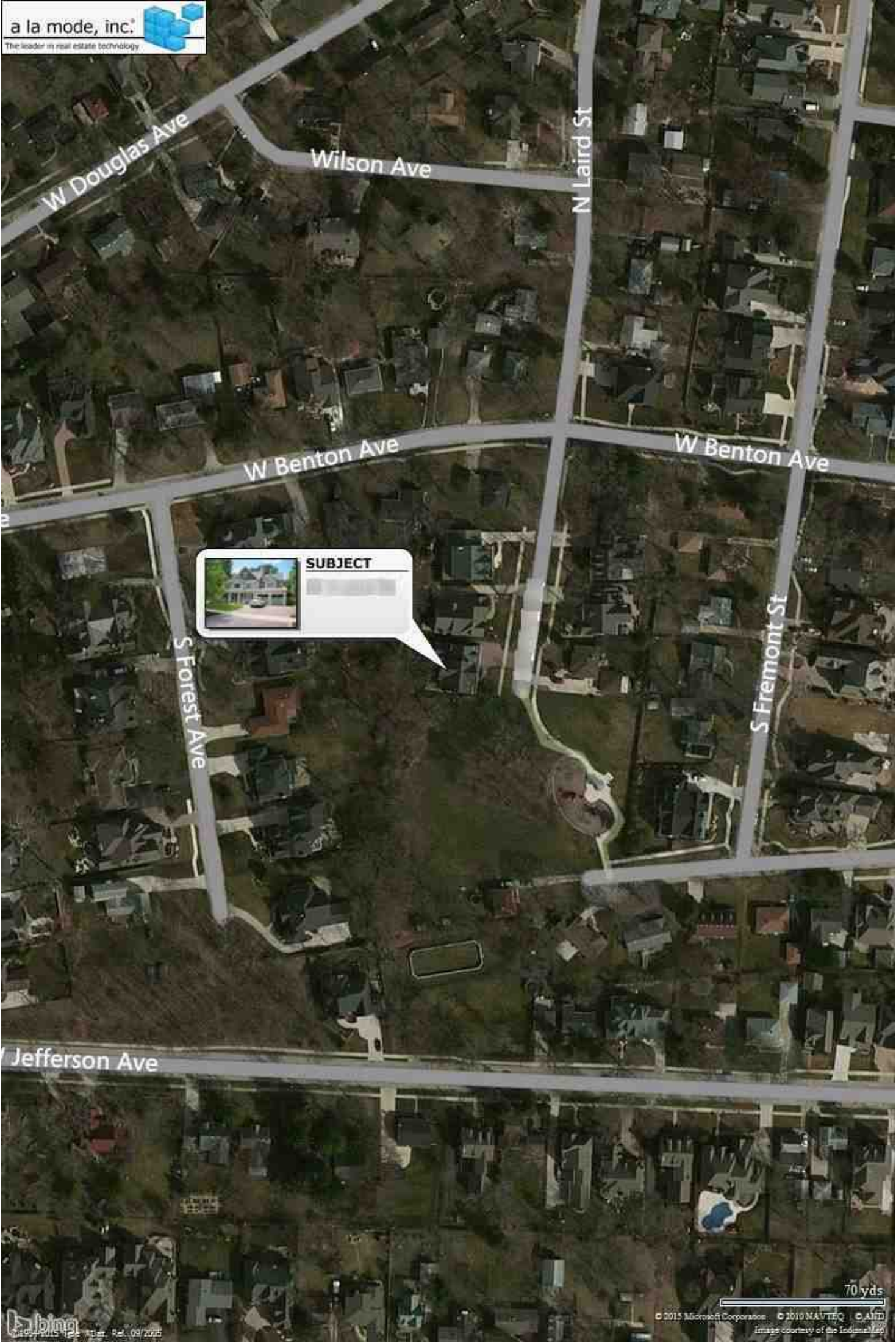
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	2274.25 Sq ft	$11.5 \times 1.5$	= 17.25
		$23.5 \times 1$	= 23.5
		$44 \times 14$	= 616
		$48 \times 25$	= 1200
		$28.5 \times 3$	= 85.5
		$34 \times 5.5$	= 187
		$14.5 \times 10$	= 145
Second Floor	2248 Sq ft	$12 \times 1$	= 12
		$9 \times 4$	= 36
		$27 \times 20$	= 540
		$39 \times 40$	= 1560
Open to Below	-75.96 Sq ft	$4 \times 25$	= 100
		$12 \times 7$	= 84
		Negative Arc	= 8.04
Total Living Area (Rounded):		4446 Sq ft	
Non-living Area			
Basement	1833.25 Sq ft	$11.5 \times 1.5$	= 17.25
		$39 \times 44$	= 1716
Covered Porch	216.75 Sq ft	$4 \times 25$	= 100
		$39 \times 4.5$	= 175.5
		$25 \times 1.5$	= 37.5
3 Car Garage	718 Sq ft	$2.5 \times 1.5$	= 3.75
		$21.5 \times 22.5$	= 483.75
		$11.5 \times 19.5$	= 224.25
Enclosed Porch	196 Sq ft	$20 \times 0.5$	= 10
		$14 \times 14$	= 196
Brick Patio	560 Sq ft	$12 \times 12$	= 144
		$0.5 \times 12 \times 8$	= 48
		$20 \times 12$	= 240
		$8 \times 12$	= 96
		$0.5 \times 8 \times 8$	= 32

Aerial Map

Owner	Sellers, Homer				
Property Address	25 S Main St				
City	Anytown	County	DuPage	State	IL
Client	Buynit, Ima	Zip Code	605XX		





Subject Photo Page

Owner	Sellers, Homer				
Property Address	25 S Main St				
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**Subject Front**  
25 S Main St



**Subject Rear**



**Subject Street**



Comparable Photo Page

Owner	Sellers, Homer				
Property Address	25 S Main St				
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Client	Buynit, Ima	Zip Code	605XX		



Comparable 1

320 W Franklin Ave  
Prox. to Subj. 0.38 miles E  
Sales Price 1,300,000  
G.L.A. 4,158  
Tot. Rooms 10  
Tot. Bedrms. 5  
Tot. Bathrms. 4.1  
Location In-town  
View Residential  
Site 8,770 sf  
Quality Frame-Brick-Stone  
Age 7



Comparable 2

21 S Laird St  
Prox. to Subj. 0.01 miles N  
Sales Price 1,200,000  
G.L.A. 4,297  
Tot. Rooms 9  
Tot. Bedrms. 4  
Tot. Bathrms. 4.0  
Location In-town  
View Residential  
Site 9,331 sf  
Quality Frame-Stone  
Age 11



Comparable 3

717 Wehrli Dr  
Prox. to Subj. 1.39 miles SE  
Sales Price 1,230,000  
G.L.A. 4,559  
Tot. Rooms 9  
Tot. Bedrms. 4  
Tot. Bathrms. 4.1  
Location In-town  
View Residential  
Site 13,032 sf  
Quality Frame-Stone  
Age 10



Location Map

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