

OWNER'S SWORN STATEMENT
Riverwalk Homes
Predevelopment Draw 11

The affiant, Riverwalk Homes, LLC, being duly sworn on oath and says that it is the owner/beneficiary of the following described premises in Will County, Illinois, to wit:
 1. That it is thoroughly familiar with all the facts and circumstances concerning the premises described above;
 2. That during the six months last past the only work done or materials furnished in connection with the mentioned are listed below;
 3. That the only contracts let for the furnishing of future work or materials relative to the contemplated improvements are listed below;
 4. That this statement is a true and complete statement of all such contracts, previous payments and balances due if any.

Number	Vendor	Line Item	Total Budget	Line Item Budget	Adjustments	New Budget Amount	Previously Paid	Amount Now Due (Draw 11)	Balance	Notes (Works billed in Draw 11)
1	HED	Architect - Design, Engineer	\$ 1,000,000.00	\$ 1,000,000.00	\$ 13,538.57	\$ 1,013,538.57	\$ 426,574.51	\$ 572,975.96	\$ -	Architect Design December and January
2	Riverwalk Homes LLC						\$ 13,988.10			
3	HED	Architect - Misc.	\$ 10,000.00	\$ 10,000.00		\$ 10,000.00	\$ 109.37	\$ 239.95	\$ 9,650.68	
4	TBD	Relocation Expenses	\$ 500,000.00	\$ 500,000.00	\$ (204,514.45)	\$ 295,485.55	\$ -		\$ 295,485.55	
5	Riverwalk Homes LLC						\$ 6,466.00			
6	Applegate & Thorne-Thomsen	Legal Fees - Partnership	\$ 52,500.00	\$ 52,500.00	\$ (6,950.00)	\$ 45,550.00	\$ -		\$ 39,084.00	
7	Applegate & Thorne-Thomsen	Legal Fees - Zoning	\$ 35,000.00	\$ 35,000.00	\$ (3,000.00)	\$ 32,000.00	\$ 16,539.00		\$ 15,467.00	
8	ComEd	ComEd Fee	\$ 25,000.00	\$ 25,000.00	\$ (25,000.00)	\$ -	\$ -		\$ -	
9	American Marketing Services						\$ 8,500.00			
10	Integra Realty Resources	Appraisal and Market Study	\$ 25,000.00	\$ 25,000.00	\$ 20,850.00	\$ 45,850.00	\$ 6,750.00	\$ 2,000.00	\$ 1,750.00	
11	Riverwalk Homes LLC						\$ 23,100.00	\$ 3,750.00		Retainer Comparability Study Retainer
12	Edward J. Molloy and Associates						\$ 12,900.00			
13	Gremley & Biedermann	PNA & Survey	\$ 12,500.00	\$ 12,500.00	\$ 35,450.00	\$ 47,950.00	\$ 9,250.00		\$ -	
14	Riverwalk Homes LLC						\$ 19,750.00	\$ 6,050.00		PCNA Retainer Invoice
15	Gill Group, INC		\$ -	\$ -	\$ 6,050.00	\$ 6,050.00	\$ -		\$ 6,050.00	
16	Professional Service Industries, Inc.						\$ 6,000.00			
17	Architectural Testing, Inc	Environmental Phase I Reports, Soil					\$ -			
18	Flood Testing Laboratories, Inc.	Borings, Geotechnical Reports, CCDD Soil	\$ 30,000.00	\$ 30,000.00	\$ 20,700.00	\$ 50,700.00	\$ -		\$ 21,000.00	
19	Flood Testing Laboratories, Inc.	Analysis					\$ -			
20	Riverwalk Homes LLC						\$ 23,700.00			
21	Riverwalk Homes LLC	Planned Unit Development	\$ -	\$ -	\$ 14,475.88	\$ 14,475.88	\$ 2,975.88		\$ -	
22	TERRA Engineering, LTD						\$ 11,500.00			
23	Illinois Housing Development Authority	Tax Credit Reservation Fee	\$ 175,000.00	\$ 175,000.00		\$ 175,000.00	\$ 155,000.00		\$ 20,000.00	
24	Riverwalk Homes LLC	Application Fees	\$ 15,000.00	\$ 15,000.00	\$ (250.00)	\$ 14,750.00	\$ 12,300.00		\$ 2,250.00	
25	Hanks Consulting LLC						\$ 115,000.00	\$ -	\$ 115,000.00	
26	Riverwalk Homes LLC	HUD Consultant	\$ -	\$ -	\$ 5,000.00	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	Retainer at contract execution
27	City of Joliet	Predevelopment Loan Interest/Fees	\$ 120,000.00	\$ 120,000.00		\$ 120,000.00	\$ 19,624.30		\$ 100,375.70	
28	Jackson & Green LLC	Selective Demo	\$ -	\$ -	\$ 8,650.00	\$ 8,650.00	\$ -	\$ 8,650.00	\$ -	Exploratory Demo for Elevator in BLDG D
	TOTALS		\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ 2,000,000.00	\$ 775,211.16	\$ 598,665.91	\$ 626,112.99	

Signed:



Name: Peter M. Holsten
 Title: President of Holsten Real Estate Development Corporation,
 Managing Member of Riverwalk Homes LLC,
 an Illinois limited liability company

OWNER'S SWORN STATEMENT
Riverwalk Homes
Predevelopment Draw 11

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1. That it is thoroughly familiar with all the facts and circumstances concerning the premises described above;
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3. That the only contracts let for the furnishing of future work or materials relative to the contemplated improvements are listed below;
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Number	Vendor	Line Item	Total Budget	Line Item Budget	Adjustments	New Budget Amount	Previously Paid	Amount Now Due (Draw 11)	Balance	Notes (Works billed in Draw 11)
1	HED	Architect - Design, Engineer	\$ 1,000,000.00	\$ 1,000,000.00	\$ 13,538.57	\$ 1,013,538.57	\$ 426,574.51	\$ 572,975.96	\$ -	Architect Design December and January
2	Riverwalk Homes LLC						\$ 13,988.10			
3	HED	Architect - Misc.	\$ 10,000.00	\$ 10,000.00		\$ 10,000.00	\$ 109.37	\$ 239.95	\$ 9,650.68	
4	TBD	Relocation Expenses	\$ 500,000.00	\$ 500,000.00	\$ (204,514.45)	\$ 295,485.55	\$ -		\$ 295,485.55	
5	Riverwalk Homes LLC	Legal Fees - Partnership	\$ 52,500.00	\$ 52,500.00	\$ (6,950.00)	\$ 45,550.00	\$ 6,466.00		\$ 39,084.00	
6	Applegate & Thorne-Thomsen						\$ -			
7	Applegate & Thorne-Thomsen	Legal Fees - Zoning	\$ 35,000.00	\$ 35,000.00	\$ (3,000.00)	\$ 32,000.00	\$ 16,533.00		\$ 15,467.00	
8	ComEd	ComEd Fee	\$ 25,000.00	\$ 25,000.00	\$ (25,000.00)	\$ -	\$ -		\$ -	
9	American Marketing Services						\$ 8,500.00			
10	Integra Realty Resources	Appraisal and Market Study	\$ 25,000.00	\$ 25,000.00	\$ 20,850.00	\$ 45,850.00	\$ 6,750.00	\$ 2,000.00	\$ 1,750.00	
11	Riverwalk Homes LLC						\$ 23,100.00	\$ 3,750.00		Rent Comparability Study Retainer
12	Edward J. Molloy and Associates						\$ 12,900.00			
13	Gremley & Biedermann	PNA & Survey	\$ 12,500.00	\$ 12,500.00	\$ 35,450.00	\$ 47,950.00	\$ 9,250.00		\$ -	
14	Riverwalk Homes LLC						\$ 19,750.00	\$ 6,050.00		PCNA Retainer Invoice
15	Gill Group, INC		\$ -	\$ -	\$ 6,050.00	\$ 6,050.00	\$ -		\$ 6,050.00	
16	Professional Service Industries, Inc.						\$ 6,000.00			
17	Architectural Testing, Inc	Environmental Phase I Reports, Soil					\$ -			
18	Flood Testing Laboratories, Inc.	Borings, Geotechnical Reports, CCDD Soil	\$ 30,000.00	\$ 30,000.00	\$ 20,700.00	\$ 50,700.00	\$ -		\$ 21,000.00	
19	Flood Testing Laboratories, Inc.	Analysis					\$ -			
20	Riverwalk Homes LLC						\$ 23,700.00			
21	Riverwalk Homes LLC						\$ 2,975.88			
22	TERRA Engineering, LTD	Planned Unit Development	\$ -	\$ -	\$ 14,475.88	\$ 14,475.88	\$ 11,500.00		\$ -	
23	Illinois Housing Development Authority	Tax Credit Reservation Fee	\$ 175,000.00	\$ 175,000.00		\$ 175,000.00	\$ 155,000.00		\$ 20,000.00	
24	Riverwalk Homes LLC	Application Fees	\$ 15,000.00	\$ 15,000.00	\$ (250.00)	\$ 14,750.00	\$ 12,500.00		\$ 2,250.00	
25	Hanks Consulting LLC				\$ 115,000.00	\$ 115,000.00	\$ -	\$ -	\$ 115,000.00	
26	Riverwalk Homes LLC	HUD Consultant	\$ -	\$ -	\$ 5,000.00	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	Retainer at contract execution
27	City of Joliet	Predevelopment Loan Interest/Fees	\$ 120,000.00	\$ 120,000.00		\$ 120,000.00	\$ 19,624.30		\$ 100,375.70	
28	Jackson & Green LLC	Selective Demo	\$ -	\$ -	\$ 8,650.00	\$ 8,650.00	\$ -	\$ 8,650.00	\$ -	Exploratory Demo for Elevator in BLDG D
	TOTALS		\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ 2,000,000.00	\$ 775,221.16	\$ 598,665.91	\$ 626,112.93	

Signed:

Name Peter M. Holsten
Title President of Holsten Real Estate Development Corporation,
Managing Member of Riverwalk Homes LLC,
an Illinois limited liability company

CHECK REQUEST

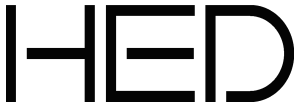
Riverwalk Homes LLC
Predevelopment Draw 11

TOTAL PAYOUT		Holsten To Disburse	
Vendor Name	Line Item Description	Line Item Number	Total Payout Amount
HED	Architect - Design, Engineer	1	\$ 572,975.96
Bank Name: Comerica Bank Swift Code: MNBDUS33 ABA: 072000096 Account No.: [REDACTED] Benefit of: Harley Ellis Devereaux Corporation Wire			
HED	Architect - Misc.	3	\$ 239.95
P.O Box: 674273 Detroit, MI 48267-4273 Mail			
Integra Realty Resources	Appraisal and Market Study	10	\$ 2,000.00
Make Check Payable To: North American Valuation and Consulting LLC 7800 E Union Ave, Ste 400 Denver CO 80237 Mail Bank Name: Village Bank & Trust, N A. Account Nbr: [REDACTED] Routing Nbr: [REDACTED] Wire			
Riverwalk Homes LLC	Appraisal and Market Study	11	\$ 3,750.00
Mail			
Riverwalk Homes LLC	PNA & Survey	14	\$ 6,050.00
Mail			
Riverwalk Homes LLC	HUD Consultant	26	\$ 5,000.00
Mail			
Jackson & Green LLC	Selective Demo	28	\$ 8,650.00
3636 S Iron St Suite C343 Chicago IL 60609 Invoice Number: J363-01 Mail			
GRAND TOTAL:			\$ 598,665.91

SOURCE WITH USE
Rivewalk Homes
Predevelopment Draw 11

<u>CONSTRUCTION SOURCES</u>	<u>PROJECT TOTAL</u> <u>AMOUNT</u>	<u>AMOUNT</u> <u>FUNDED TO DATE</u>	<u>AMOUNT NOW</u> <u>DUE FOR</u> <u>CURRENT DRAW</u>	<u>BALANCE OF LOAN</u> <u>TO BE FUNDED</u>
City of Joliet - Pre -Development Loan Funds	\$ 2,000,000.00	\$ 775,221.16	\$ 598,665.91	\$ 626,112.93
TOTAL	\$ 2,000,000.00	\$ 775,221.16	\$ 598,665.91	\$ 626,112.93

Invoice



**Harley Ellis Devereaux
Remit To: PO Box 674273
Detroit, MI 48267-4273**

Holsten Development Corporation
1020 West Montrose Avenue
Chicago, IL 60613

January 13, 2025
Project No: 2023-HD009-001
Invoice No: 992086

Re: Riverwalk Homes Modernization

Fee: Lump Sum of \$1,702,000.00

Expenses - \$10,000.00

ASR#1 - Sustainability - \$65,700.00

ASR#2 - Envelope - \$47,725.00

ASR#2B - Elevator Scope Bldgs A+C - \$27,600.00

ASR#3 - Ext Bldg Upgrade (Hourly) - \$25,000.00

Invoice for Architectural/Engineering Services from December 1, 2024 to December 31, 2024

Task Name	Fee	Percent Complete	Fee Earned	Previous Fee Billing	Current Billing
Schematic Design	179,819.00	100.00	179,819.00	179,819.00	0.00
Design Development	323,169.80	85.00	274,694.33	96,950.94	177,743.39
Construction Documents	531,903.60	0.00	0.00	0.00	0.00
Bldg Agency Approval	84,677.80	0.00	0.00	0.00	0.00
Bidding and Neogtiation	55,708.20	0.00	0.00	0.00	0.00
Construction Administration	526,721.60	0.00	0.00	0.00	0.00
ASR1: Sustainability	65,700.00	0.00	0.00	0.00	0.00
ASR2A: Envelope	47,725.00	36.1446	17,250.00	11,500.00	5,750.00
ASR 2B: Elevator Scope Bldgs A+C	27,600.00	0.00	0.00	0.00	0.00
ASR3: Ext Bldg Upgrade (Hourly)	25,000.00	39.9498	9,987.46	9,987.46	0.00
Total Fee	1,868,025.00		481,750.79	298,257.40	183,493.39

Total Fee 183,493.39

Sub-Total This Prefix \$183,493.39

Billing Limits	Current	Prior	To-Date
Expenses	0.00	109.37	109.37
Limit			10,000.00
Remaining			9,890.63

TOTAL THIS INVOICE \$183,493.39

Project	2023-HD009-001	Riverwalk Homes - Modernization	Invoice	992086
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Outstanding Invoices

Number	Date	Balance
991334	11/7/2024	156,358.95
991826	12/16/2024	142,007.82
Total		298,366.77

Total Now Due \$481,860.16

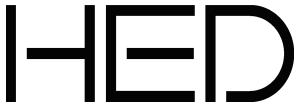
Billings to Date

	Current	Prior	Total
Fee	183,493.39	298,257.40	481,750.79
Expense	0.00	109.37	109.37
Totals	183,493.39	298,366.77	481,860.16

email to [redacted]@holstenchicago.com and [redacted]@holstenchicago.com

CC Catherine and Susan

Invoice



**Harley Ellis Devereaux
Remit To: PO Box 674273
Detroit, MI 48267-4273**

Holsten Development Corporation
1020 West Montrose Avenue
Chicago, IL 60613

February 3, 2025
Project No: 2023-HD009-001
Invoice No: 992409

Re: Riverwalk Homes Modernization

Fee: Lump Sum of \$1,702,000.00

Expenses - \$10,000.00

ASR#1 - Sustainability - \$65,700.00

ASR#2 - Envelope - \$47,725.00

ASR#2B - Elevator Scope Bldgs A+C - \$27,600.00

ASR#3 - Ext Bldg Upgrade (Hourly) - \$25,000.00

Invoice for Architectural/Engineering Services from January 1, 2025 to January 31, 2025

Task Name	Fee	Percent Complete	Fee Earned	Previous Fee Billing	Current Billing
Schematic Design	179,819.00	100.00	179,819.00	179,819.00	0.00
Design Development	323,169.80	100.00	323,169.80	274,694.33	48,475.47
Construction Documents	531,903.60	25.00	132,975.90	0.00	132,975.90
Bldg Agency Approval	84,677.80	0.00	0.00	0.00	0.00
Bidding and Neogtiation	55,708.20	0.00	0.00	0.00	0.00
Construction Administration	526,721.60	0.00	0.00	0.00	0.00
ASR1: Sustainability	65,700.00	56.621	37,200.00	0.00	37,200.00
ASR2A: Envelope	47,725.00	36.1446	17,250.00	17,250.00	0.00
ASR 2B: Elevator Scope Bldgs A+C	27,600.00	0.00	0.00	0.00	0.00
ASR3: Ext Bldg Upgrade (Hourly)	25,000.00	49.6076	12,401.91	9,987.46	2,414.45
Total Fee	1,868,025.00		702,816.61	481,750.79	221,065.82

Total Fee **221,065.82**
Sub-Total This Prefix **\$221,065.82**

Billing Limits	Current	Prior	To-Date
Expenses	0.00	109.37	109.37
Limit			10,000.00
Remaining			9,890.63

TOTAL THIS INVOICE **\$221,065.82**

Project	2023-HD009-001	Riverwalk Homes - Modernization	Invoice	992409
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Outstanding Invoices

Number	Date	Balance
992086	1/13/2025	183,493.39
Total		183,493.39

Billings to Date

	Current	Prior	Total
Fee	221,065.82	481,750.79	702,816.61
Expense	0.00	109.37	109.37
Totals	221,065.82	481,860.16	702,925.98

email to [REDACTED]@holstenchicago.com and [REDACTED]@holstenchicago.com

CC Catherine and Susan

Invoice



**Harley Ellis Devereaux
Remit To: PO Box 674273
Detroit, MI 48267-4273**

Holsten Development Corporation
1020 West Montrose Avenue
Chicago, IL 60613

March 3, 2025
Project No: 2023-HD009-001
Invoice No: 992726

Re: Riverwalk Homes Modernization

Fee: Lump Sum of \$1,702,000.00

Expenses - \$10,000.00

ASR#1 - Sustainability - \$65,700.00

ASR#2 - Envelope - \$47,725.00

ASR#2B - Elevator Scope Bldgs A+C - \$27,600.00

ASR#3 - Ext Bldg Upgrade (Hourly) - \$25,000.00

Invoice for Architectural/Engineering Services from February 1, 2025 to February 21, 2025

Task Name	Fee	Percent Complete	Fee Earned	Previous Fee Billing	Current Billing
Schematic Design	179,819.00	100.00	179,819.00	179,819.00	0.00
Design Development	323,169.80	100.00	323,169.80	323,169.80	0.00
Construction Documents	531,903.60	50.00	265,951.80	132,975.90	132,975.90
Bldg Agency Approval	84,677.80	0.00	0.00	0.00	0.00
Bidding and Neogtiation	55,708.20	0.00	0.00	0.00	0.00
Construction Administration	526,721.60	0.00	0.00	0.00	0.00
ASR1: Sustainability	65,700.00	56.621	37,200.00	37,200.00	0.00
ASR2A: Envelope	47,725.00	50.00	23,862.50	17,250.00	6,612.50
ASR 2B: Elevator Scope Bldgs A+C	27,600.00	100.00	27,600.00	0.00	27,600.00
ASR3: Ext Bldg Upgrade (Hourly)	25,000.00	53.5612	13,390.31	12,401.91	988.40
Total Fee	1,868,025.00		870,993.41	702,816.61	168,176.80

Total Fee 168,176.80

Sub-Total This Prefix \$168,176.80

Reimbursable Expenses

Mileage - Reimbursable				135.80	
Meals - Reimbursable				72.85	
Total Reimbursables			1.15 times	208.65	239.95

Sub-Total This Prefix \$239.95

Project	2023-HD009-001	Riverwalk Homes - Modernization	Invoice	992726
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Billing Limits	Current	Prior	To-Date
Expenses	239.95	109.37	349.32
Limit			10,000.00
Remaining			9,650.68
TOTAL THIS INVOICE			<u><u>\$168,416.75</u></u>

Outstanding Invoices

Number	Date	Balance
992086	1/13/2025	183,493.39
992409	2/3/2025	221,065.82
Total		404,559.21

Billings to Date

	Current	Prior	Total
Fee	168,176.80	702,816.61	870,993.41
Expense	239.95	109.37	349.32
Totals	168,416.75	702,925.98	871,342.73

email to [REDACTED]@holstenchicago.com and [REDACTED]@holstenchicago.com

CC Catherine and Susan

Billing Backup

Monday, March 3, 2025

Harley Ellis Devereaux

Invoice 992726 Dated 3/3/2025


1:15:04 PM

Reimbursable Expenses

Mileage - Reimbursable

EX 0046064	1/29/2025	Henderson, Evan / Site Visit	67.90
EX 0046064	2/20/2025	Henderson, Evan / Finish Review Meeting	67.90

Meals - Reimbursable

EX 0046064	1/29/2025	 Henderson, Evan / Site Visit	72.85
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Total Reimbursables	1.15 times	208.65	239.95
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Sub-Total This Prefix	\$239.95
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Total this Project	\$239.95
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Integra Realty Resources
 www.irr.com
 NAVC | Chicago

1 N. Franklin St.
 Suite 3340
 Chicago, IL 60606

T (312) 565-0977

Invoice

Invoice Number: 194-2025-0097
Invoice Date: 2/26/2025

BILL TO:
 Holsten Development Corporation
 1020 W Montrose Ave
 Chicago IL 60613
 Attn: Irene Burke

Project No. 194-2025-0097 **Project Name:** Riverwa k Homes - Phase I

Appraisal Services 5,750.00
 350 N. Broadway
 Joliet Illinois, 60435
 Time charges for canceled job

Please make check payable to: **North American Valuation and Consulting LLC**
 *Note Invoice number on check. 194-2025-0097

Terms: Net 30 Days

Total (USD)	\$5,750.00
Retainers on Account	\$3,750.00
Retainers Applied	\$3,750.00
Payments Applied	\$3,750.00

Mail payments to:
 Integra Realty Resources
 7800 E Union Ave, Ste 400
 Denver CO 80237

Electronic Payment Instructions:
 Bank Name: Village Bank & Trust, N.A.
 [REDACTED]
 [REDACTED]

TOTAL DUE THIS INVOICE \$2,000.00

Note: Please send your W-9 requests and all e-mail confirmations of payment to navcacctg@irr.com
 FEIN: 99-3930062



January 15, 2025

Ms. Irene Burke
Holsten Management Corporation
1020 W Montrose Ave
Chicago, IL 60613

SUBJECT: Riverwalk Homes, 350 N Broadway, Joliet, IL

Dear Ms. Burke:

Upon your acceptance of this letter agreement, Integra Realty Resources – Chicago will prepare a Rent Comparability Study (RCS) in compliance with Chapter 9 of HUD's Section 8 Renewal Guideline for the above referenced property. Following is a summary of the proposed scope of work:

Client:	Holsten Management Corporation
Intended Use(s):	Lease Negotiation/HUD HAP renewal
Intended User(s):	Client & HUD – no others
Deliverable/Report format:	Appraisal/Rent Comparability Study (RCS)
Interest(s) Appraised:	Fee Simple
Date(s) of Value/Premise:	Current, As Is value (rent) Prospective, As Complete (rent)
Valuation Scenario(s):	Market Value (rent) - FIRREA
Prior Services Provided – 3 Years:	Yes
Applicable Standard(s):	Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute

Ms. Burke
January 15, 2025
Page 2

All work will be performed under the direct supervision of the undersigned, together with other staff members. The market study and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

The total fee for this assignment will be \$7,500 [including expenses]. Please forward a retainer in the amount of \$3,750. The balance of the fee is due within 30 days of delivery of the report. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony.

If you are in agreement with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – CHICAGO



Ron DeVries, MAI
Senior Managing Director

Attachments

AGREED & ACCEPTED THIS 25 DAY OF JANUARY, 2025

BY: **HOLSTEN MANAGEMENT CORPORATION**



AUTHORIZED SIGNATURE



NAME (PRINT)

ASSIGN

ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject Property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject Property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The Subject Property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the Subject Property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the Subject Property without compensation relative to such additional employment.
6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject Property included in this report is for illustrative

purposes only and should not be considered to be scaled accurately for size. The appraisal covers the Subject Property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the Subject Property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the Subject Property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the Subject Property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the Subject Property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the Subject Property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of the Subject Property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the Subject Property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property. IRR – Chicago and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. IRR – Chicago is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole

and exclusive responsibility of IRR – Chicago. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR – Chicago is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the Subject Property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The report shall also be subject to those assumptions.



Integra Realty Resources
NAVC | Chicago

1 N. Franklin St.
Suite 3340
Chicago IL, 60606

T (312) 565-0977

Retainer Invoice

Invoice Number: 194-2025-0097

Invoice Date: 1/16/2025

Bill To:

Holsten Development Corporation
1020 W Montrose Ave
Chicago IL 60613
Attn: Irene Burke

Project No.	194-2025-0097	Project Name	RETAINER Riverwalk Homes - Phase I
Retainer			3,750.00
350 N. Broadway Joliet Illinois, 60435			

Please make check payable to:
*Note Invoice number on check.

North American Valuation and Consulting LLC

Total Due:

\$3,750.00

Terms: Due on Receipt

Mail payments to:

Integra Realty Resources
7800 E Union Ave, Ste 400
Denver CO 80237

Electronic Payment Instructions:

Bank Name: Village Bank & Trust, N.A.



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FEIN: 99-3930062

Acct # [REDACTED]

Check # 25041

Amount 3,750.00

Seq# 2470302951

THIS MULTITONE AREA OF THE DOCUMENT CHANGES COLOR GRADUALLY WITH INCREASING EXPOSURE TO LIGHT WITH THE DARKER AREAS AT THE TOP AND BOTTOM.

River Walk Homes LLC
1020 W Montrose Ave
Chicago, IL 60613-1323

JP Morgan Chase
JP Morgan Chase
Chicago, IL 60670
2-1/710

25041
Date: 01/24/25

Memo: INV 194-2025-0097 RETAINER

Pay To
The Order Of **INTEGRA REALTY RESOURCES**

Three Thousand Seven Hundred Fifty Dollars

\$**3,750.00**

INTEGRA REALTY RESOURCES
1 N FRANKLIN ST
SUITE 3010
CHICAGO, IL 60606



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GILL GROUP

NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS
P.O. Box 784 Dexter, MO 63841

Invoice

Date	Invoice #
2-11-2025	HN347H3775-R

Bill To
Holsten Management Corporation 1020 West Montrose Avenue Chicago, IL 60613

Terms
Due Upon Receipt

Description	Amount
Retainer Fee: Capital Needs Assessment - Riverwalk Homes 350, 358, 363, & 366 North Broadway Avenue Joliet, IL	\$2,900.00
Payments/Credits \$0.00	
Retainer Due \$2,900.00	



For your convenience, we offer an e-check payment portal at:
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We also accept all major credit and debit cards. Please go to gillgroup.com/contact-us/ and follow the link for credit card payments.

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GILL GROUP

NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS
P.O. Box 784 Dexter, MO 63841

Invoice

Date	Invoice #
2-11-2025	TCN5224H3775-R

Bill To
Holsten Management Corporation 1020 West Montrose Avenue Chicago, IL 60613

Terms
Due Upon Receipt

Description	Amount
Retainer Fee: Capital Needs Assessment - Riverwalk Homes 350, 358, 363, & 366 North Broadway Avenue Joliet, IL	\$750.00
Payments/Credits	
	\$0.00
Retainer Due	
	\$750.00



For your convenience, we offer an e-check payment portal at:
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We also accept all major credit and debit cards. Please go to gillgroup.com/contact-us/ and follow the link for credit card payments.

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GILL GROUP

NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS
P.O. Box 784 Dexter, MO 63841

Invoice

Date	Invoice #
2-11-2025	TCN5225H3775-R

Bill To
Holsten Management Corporation 1020 West Montrose Avenue Chicago, IL 60613

Terms
Due Upon Receipt

Description	Amount
Retainer Fee: Energy Audit - Riverwalk Homes 350, 358, 363, & 366 North Broadway Avenue Joliet, IL	\$2,400.00
Payments/Credits	\$0.00
Retainer Due	\$2,400.00



For your convenience, we offer an e-check payment portal at:
GillGroup.com/paynow

We also accept all major credit and debit cards. Please go to gillgroup.com/contact-us/ and follow the link for credit card payments.

All credit and debit card transactions are subject to a 4% processing fee.

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River Walk Homes LLC

1020 W Montrose Ave
Chicago, IL 60613-1323

JP Morgan Chase
JP Morgan Chase
Chicago, IL 60670
2-1/710

25339

Date: 02/19/25

Memo: HN347TH3775-R

Pay To
The Order Of GILL GROUP INC

Two Thousand Nine Hundred Dollars

\$**2,900.00**

GILL GROUP INC
2100 GILL PLAZA DRIVE
SUITE B
DEXTER, MO 63841

Non-negotiable

Void after 90 days



River Walk Homes LLC
GILL GROUP INC--GILL GROUP INC
Print As: GILL GROUP INC

2100 GILL PLAZA DRIVE
SUITE B
DEXTER, MO 63841

25339
JP Morgan Chase
River Walk Homes LLC 9211

Date: 02/19/25

Date	Invoice #	Reference Number	Amount Paid/Applied
02/11/25	HN347TH3775-R	INV HN347TH3775-R	\$2,900.00
Net Amount:			\$2,900.00

River Walk Homes LLC
GILL GROUP INC--GILL GROUP INC
Print As: GILL GROUP INC

2100 GILL PLAZA DRIVE
SUITE B
DEXTER, MO 63841

25339
JP Morgan Chase
River Walk Homes LLC 9211

Date: 02/19/25

Date	Invoice #	Reference Number	Amount Entered	Amount Paid
02/11/25	HN347TH3775-R	INV HN347TH3775-R		
1610-000--CONSTRUCTION C	CAPITAL NEEDS ASSESSMENT		\$936.70	\$936.70
1610-000--CONSTRUCTION C	CAPITAL NEEDS ASSESSMENT		\$1,963.30	\$1,963.30
Net Amount:				\$2,900.00

River Walk Homes LLC

1020 W Montrose Ave
Chicago, IL 60613-1323

JP Morgan Chase
JP Morgan Chase
Chicago, IL 60670
2-1/710

25340

Date: 02/19/25

Memo: TCN5224H3775-R

Pay To
The Order Of GILL GROUP INC

Seven Hundred Fifty Dollars

\$**750.00**

GILL GROUP INC
2100 GILL PLAZA DRIVE
SUITE B
DEXTER, MO 63841

Non-negotiable

Void after 90 days

River Walk Homes LLC
GILL GROUP INC--GILL GROUP INC
Print As: GILL GROUP INC

2100 GILL PLAZA DRIVE
SUITE B
DEXTER, MO 63841

25340
JP Morgan Chase
River Walk Homes LLC 9211

Date: 02/19/25

Date	Invoice #	Reference Number	Amount Paid/Applied
02/11/25	TCN5224H3775-R	TCN5224H3775-R	\$750.00
Net Amount:			\$750.00

River Walk Homes LLC
GILL GROUP INC--GILL GROUP INC
Print As: GILL GROUP INC

2100 GILL PLAZA DRIVE
SUITE B
DEXTER, MO 63841

25340
JP Morgan Chase
River Walk Homes LLC 9211

Date: 02/19/25

Date	Invoice #	Reference Number	Location	Amount Entered	Amount Paid
02/11/25	TCN5224H3775-R	TCN5224H3775-R			
1610-000--CONSTRUCTION C	CAPITAL NEEDS ASSESSMENT		Evergreen II	\$242.25	\$242.25
1610-000--CONSTRUCTION C	CAPITAL NEEDS ASSESSMENT		Evergreen I	\$507.75	\$507.75
Net Amount:					\$750.00

River Walk Homes LLC

1020 W Montrose Ave
Chicago, IL 60613-1323

JP Morgan Chase
JP Morgan Chase
Chicago, IL 60670
2-1/710

25341

Date: 02/19/25

Memo: TCN5225H3775-R

Pay To
The Order Of GILL GROUP INC

Two Thousand Four Hundred Dollars

\$\$\$2,400.00**

GILL GROUP INC
2100 GILL PLAZA DRIVE
SUITE B
DEXTER, MO 63841

Non-negotiable

Void after 90 days

River Walk Homes LLC
GILL GROUP INC--GILL GROUP INC
Print As: GILL GROUP INC

2100 GILL PLAZA DRIVE
SUITE B
DEXTER, MO 63841

25341
JP Morgan Chase
River Walk Homes LLC 9211

Date: 02/19/25

Date	Invoice #	Reference Number	Amount Paid/Applied
02/11/25	TCN5225H3775-R	TCN5225H3775-R	\$2,400.00
Net Amount:			\$2,400.00

River Walk Homes LLC
GILL GROUP INC--GILL GROUP INC
Print As: GILL GROUP INC

2100 GILL PLAZA DRIVE
SUITE B
DEXTER, MO 63841

25341
JP Morgan Chase
River Walk Homes LLC 9211

Date: 02/19/25

Date	Invoice #	Reference Number	Location	Amount Entered	Amount Paid
02/11/25	TCN5225H3775-R	TCN5225H3775-R			
1610-000--CONSTRUCTION C	ENERGY AUDIT		Evergreen II	\$775.20	\$775.20
1610-000--CONSTRUCTION C	ENERGY AUDIT		Evergreen I	\$1,624.80	\$1,624.80
Net Amount:					\$2,400.00

HANKS CONSULTING, LLC

4500 N. Leavitt
Chicago, Illinois 60625
Phone: 773-480-8540
Facsimile: 773-506-2012

October 29, 2024

Peter Holsten
Holsten Management Corporation
1020 W. Montrose
Chicago, IL 60613

Re: Riverwalk Homes I--4% transaction
Consulting Services
Section 8 Contract Renewal-Chapter 15/HAP Contract Split/HAP Assignment

Dear Mr. Holsten:

Below is a proposal for consulting services with regard to the following:

- HUD approval of a split of the existing contract into 3 separate contracts, two of which will continue as Phase I and Phase II, and the 3rd which will be held for a future potential 8(bb) transaction (also submit Use Agreement bifurcation request at same time)
- Proposed Amendment of Use Agreement will be submitted with HAP Contract Split.
- Assignment of the HAP Contract to new mortgagor entity for Phase I.
- Termination of the existing contract and 20-year renewal pursuant to Chapter 15, Option 1.
- HUD approval of new utility allowance due to change in utility from tenant paid to owner paid.

My services will include:

- Assistance with preparation of request to HUD to split the existing HAP contract into three separate Section 8 Contracts. (Two for HAP Contracts that will continue under separate mortgagor entities and transactions, and the 3rd to cover the units to be demolished and budget authority held for potential 8(bb) transfer.)
- Submission of request to split Use Agreement.
- Preparation of Chapter 15 Contract Renewal Cover Letters.
- Completion of all Renewal Paperwork and assistance with Chapter 15 required submission items for the renewal of the Section 8 Contract.
- Request to adjust utility allowances for heating/cooling from tenant paid to project paid
- Follow up with NHC and HUD to ensure that a determination of approved rents is made by HUD in a timely manner to allow the underwriting of the new financing to move forward.
- Assistance with preparation and submission of HAP Assignment request to HUD.
- Assistance in responding to any requests from NHC or HUD for additional information.
- All follow up with NHC and HUD necessary to meet the timeframes of the proposed financing.

Submission of HUD-2530 through HUD APPS system is not included in the above.

The above includes getting units covered by opt-out into a separate HAP Contract, but does not include an 8(bb) transfer of budget authority submission.

My fee for these services is \$60,000. Fees will be earned and payable as the following milestones are achieved:

- \$ 2,500 due upon engagement
- \$ 5,000 due upon submission of request to split HAP contract
- \$15,000 due upon submission of Contract Renewal package to HUD, including utility allowance adjustment
- \$ 5,500 due upon submission of HAP Assignments
- \$ 6,500 due upon HUD issuance of letters with approved rents
- \$ 5,500 due upon HUD approval of HAP Assignment
- \$20,000 due upon HUD execution of HAP Assignment/Renewal Contract/Closing on new financing

Please indicate your consent by signing below.

Sincerely,



Janet Hanks

Accept 

Peter Holsten

PRESIDENT OF MANAGING MEMBER

HANKS CONSULTING, LLC

4500 N. Leavitt
Chicago, Illinois 60625
Phone: 773-480-8540
Facsimile: 773-506-2012

October 29, 2024

Peter Holsten
Holsten Management Corporation
1020 W. Montrose
Chicago, IL 60613

Re: Riverwalk Homes I--9% transaction
Consulting Services
Section 8 Contract Renewal-Chapter 15/HAP Contract Split/HAP Assignment

Dear Mr. Holsten:

Below is a proposal for consulting services with regard to the following:

- HUD approval of a split of the existing contract into 3 separate contracts, two of which will continue as Phase I and Phase II, and the 3rd which will be held for a future potential 8(bb) transaction (also submit Use Agreement bifurcation request at same time)
- Proposed Amendment of Use Agreement will be submitted with HAP Contract Split.
- Assignment of the HAP Contract to new mortgagor entity for Phase I.
- Termination of the existing contract and 20-year renewal pursuant to Chapter 15, Option 1.
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- Completion of all Renewal Paperwork and assistance with Chapter 15 required submission items for the renewal of the Section 8 Contract.
- Request to adjust utility allowances for heating/cooling from tenant paid to project paid
- Follow up with NHC and HUD to ensure that a determination of approved rents is made by HUD in a timely manner to allow the underwriting of the new financing to move forward.
- Assistance with preparation and submission of HAP Assignment request to HUD.
- Assistance in responding to any requests from NHC or HUD for additional information.
- All follow up with NHC and HUD necessary to meet the timeframes of the proposed financing.

Submission of HUD-2530 through HUD APPS system is not included in the above.

The above includes getting units covered by opt-out into a separate HAP Contract, but does not include an 8(bb) transfer of budget authority submission.

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- \$ 6,500 due upon HUD issuance of letters with approved rents
- \$ 5,500 due upon HUD approval of HAP Assignment
- \$20,000 due upon HUD execution of HAP Assignment/Renewal Contract/Closing on new financing

Please indicate your consent by signing below.

Sincerely,



Janet Hanks

Accepted: *L.H.*



Peter Holsten

ASSIDENT OF MANAGING MEMBER

Acct # [REDACTED]

Check # 25293

Amount 5,000.00

Seq# 9180322727

THIS MULTI-TONE AREA OF THE DOCUMENT CHANGES COLOR GRADUALLY AND EVENLY FROM DARK TO LIGHT WITH THE DARKER AREAS AT THE TOP AND BOTTOM.

River Walk Homes LLC
1020 W Montrose Ave
Chicago, IL 60613-1323

JP Morgan Chase
JP Morgan Chase
Chicago, IL 60670
2-1/710

25293
Date: 02/10/25

Pay To
The Order of HANKS CONSULTING LLC

Five Thousand Dollars

\$\$\$5,000.00**

HANKS CONSULTING LLC
4500 N LEAVITT
CHICAGO, IL 60625



Void after 90 days



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INVOICE

Jackson & Green
2939 S Halsted St
Chicago, IL 60608

██████████@jacksonandgreen.com
+1 (312) 285-9458
www.jacksonandgreen.com



Bill to
Holsten Management Corp.
1020 W. Montrose Ave
Chicago, IL 60613

Invoice details

Invoice no.: J363-01
Terms: Net 30
Invoice date: 02/18/2025
Due date: 03/20/2025

#	Date	Product or service	Description	Qty	Rate	Amount
1.		02.10 Demo	Riverwalk - exploratory demo	1	\$8,650.00	\$8,650.00
					Total	\$8,650.00

[View and pay](#)