

REAL ESTATE APPRAISAL

*PROPOSED VACATION
PORTION OF UNUSED HOBBS AVENUE
SOUTH OF FLORENCE AVENUE
JOLIET, ILLINOIS*

JOLIET CASE V-1-25

Prepared For
Ms. Helen Miller
Planner
City of Joliet
150 W. Jefferson Street
Joliet, Illinois 60432-4158





Real Estate Appraisers & Consultants

313 N. Chicago Street Joliet, Illinois 60432

815/726-1455 Fax 815/846-3810



Joseph E. Batis, MAI, AI-GRS, ASA

April 1, 2025

Ms. Helen Miller
Planner
City of Joliet
150 W. Jefferson Street
Joliet, Illinois 60432-4158

Re: ***Proposed Vacation
Unused Portion of Hobbs Avenue, Joliet, IL
Joliet Case V-1-25
Applicant: Juan Guzman***

Dear Ms. Miller:

In accordance with your request, I have made a physical inspection on March 23, 2025, of the property proposed for vacation by the City of Joliet per Case V-1-25. The purpose of the inspection of the property was to arrive at an opinion of market value for the property that is subject to the proposed vacation.

The property proposed for the vacation – *also referred to herein as “the subject property”* – consists of an unused portion of Hobbs Avenue south of Florence Avenue in Joliet, Illinois. The subject property is located in the general area west of Rowell Avenue and south of Fourth Avenue on the east side of the City of Joliet in Section 15 of Joliet Township, Will County.

The opinion of market value of the proposed subject property vacation is based upon conditions effective March 23, 2025. Based upon my analysis of the subject property, the prevailing prices being paid for comparable properties, and the highest and best use analysis of the subject property, it is my opinion the market value of the property proposed for vacation was:

\$200

TWO HUNDRED DOLLARS

Ms. Miller
CITY OF JOLIET
April 1, 2025
Page 2

This Restricted Appraisal Report is prepared in conformance with Standards Rule 2-2(b) of the 2024 Edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP). In addition to being prepared in compliance with USPAP, this appraisal has been prepared in accordance with the *Code of Ethics* and *Standards of Professional Practice* of the Appraisal Institute.

The use of this appraisal report is limited to the client and the client is advised that the rationale for how the appraiser arrived at the opinions and conclusions set forth in this report may not be understood properly without the additional information contained in the appraiser's work file.

I certify that I personally have no undisclosed interest, either present or contemplated, in the real estate described herein as the subject property; furthermore, neither the procurement of this appraisal assignment nor the negotiated compensation was contingent upon predetermined conclusions of value, value estimates which advocate the client's position, or the occurrence of any subsequent event.

On behalf of EDWARD J. BATIS & ASSOCIATES, INC., I appreciate the opportunity to prepare this appraisal report for you and the CITY OF JOLIET. Please feel free to contact the undersigned should you have any questions regarding the assignment.

Sincerely,

EDWARD J. BATIS & ASSOCIATES, INC.



Joseph E. Batis, MAI, AI-GRS, ASA
General Certification Lic. #553.000493 (IL; Expires 09/25)
General Certification Lic. #2016044083 (MO; Expires 06/26)
General Certification Lic. #TX 131049 G (TX; Expires 11/26)
General Certification Lic. #NHCG-1081 (NH; Expires 04/25)
General Certification Lic. #GA004696 (PA; Expires 06/25)
General Certification Lic. #34627 (MD; Expires 04/25)



TABLE OF CONTENTS

| | |
|--|----|
| Summary of Salient Facts | 1 |
| Summary of the Appraisal Process | 2 |
| Purpose of the Appraisal Assignment and Definition of Value | 3 |
| Relevant Assignment Dates | 3 |
| Property Rights Appraised | 4 |
| Non-Realty Items | 4 |
| Plat of Vacation | 5 |
| Legal Description | 6 |
| Access Easement..... | 7 |
| Exposure Time and Marketing Time..... | 8 |
| Intended Use and User of the Appraisal Report..... | 8 |
| History of the Subject Property..... | 8 |
| Scope of Work..... | 8 |
| Hypothetical Conditions..... | 9 |
| Extraordinary Assumptions | 9 |
| Description of the Subject Property..... | 10 |
| Highest and Best Use Analysis | 13 |
| Valuation Approaches | 14 |
| Sales Comparison Approach..... | 16 |
| Final Reconciliation | 18 |
| Statement of Certification – Joseph E. Batis, MAI, AI-GRS, ASA | 19 |

ADDENDA

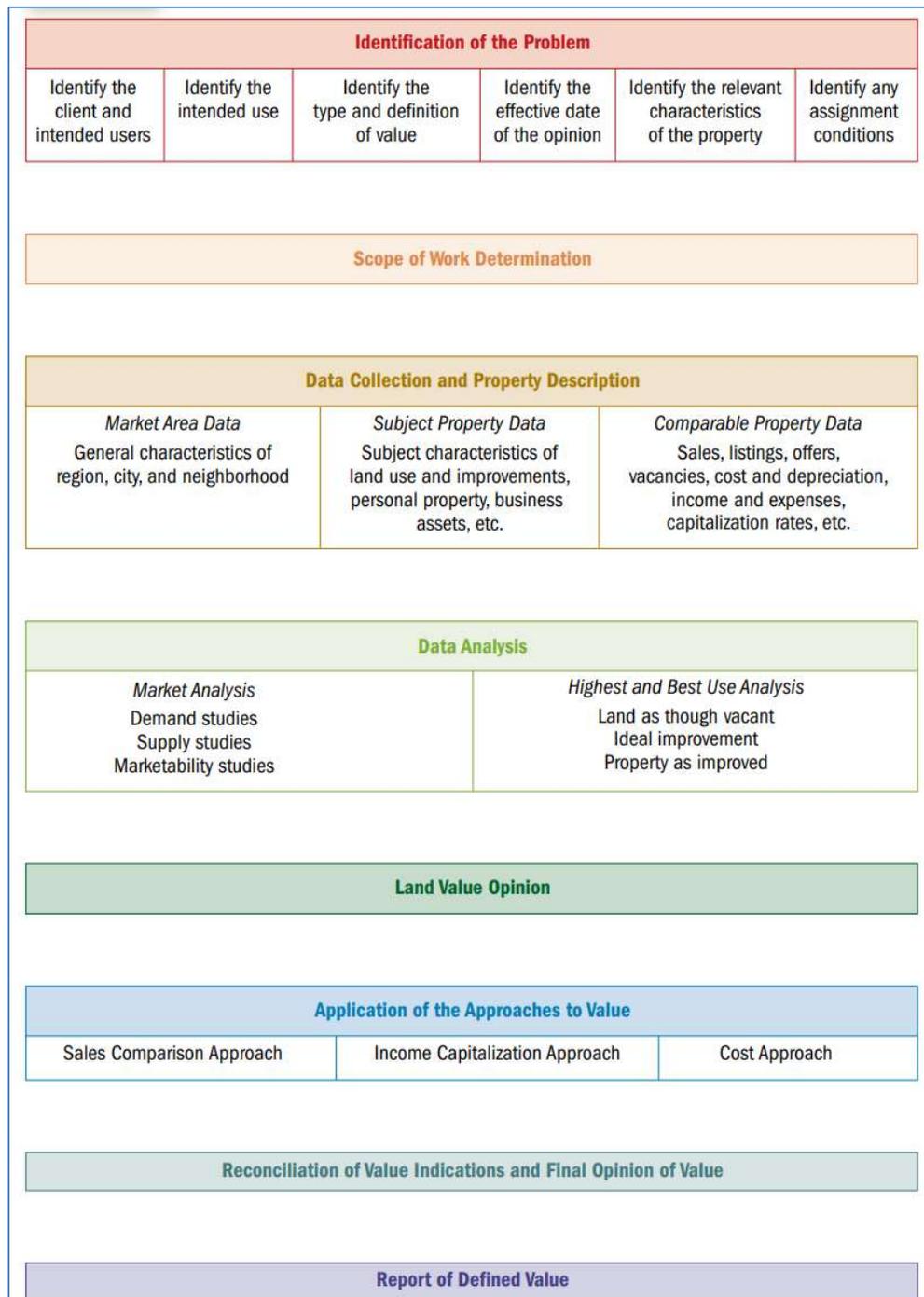
Qualifications of Joseph E. Batis, MAI, AI-GRS, ASA

Summary of Salient Facts

| | |
|-----------------------------|--|
| Property Type: | Public ROW proposed for vacation |
| Applicant: | Juan Guzman |
| Parcel Size/Shape: | The subject property consists of a parcel of land identified as the unused portion of the Hobbs Avenue right-of-way that is south of Florence Avenue. The subject property is a rectangular-shaped parcel of land that is 66' x 134' and contains 0.2 acres. |
| Property Location: | The subject property is located on the east side of Joliet at the intersection of Hobbs Avenue and Florence Avenue in Section 15 of Joliet Township, Will County, Illinois. |
| Date of Inspection: | March 23, 2025 |
| Date of Value: | March 23, 2025 |
| Date of Report: | April 1, 2025 |
| Type of Value: | Market Value |
| Property Rights: | Fee simple estate |
| Extraordinary Assumptions: | None |
| Hypothetical Conditions: | None |
| Conclusion of Market Value: | \$200 Two Hundred Dollars |

Summary of the Appraisal Process

The client requested an opinion of market value for the subject property. In developing the market value opinion of the subject property, I followed an orderly set of steps that has led me to the final conclusion of market value. This procedure is known as the "Appraisal Process" and is summarized in the exhibit below.



Purpose of the Appraisal Assignment and Definition of Value

The purpose of this appraisal assignment is to determine the market value of the property identified herein as the subject property.

Market Value is defined as:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.¹

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Relevant Assignment Dates

| | |
|--|----------------|
| Date of physical inspection of the property: | March 23, 2025 |
| Effective date of value: | March 23, 2025 |
| Date of report: | April 1, 2025 |

¹ *The Appraisal of Real Estate*, 15th Edition, (Chicago, Illinois: Appraisal Institute, 2020), p. 48

Property Rights Appraised

The property rights appraised for the subject property include the fee simple estate of the subject property. The fee simple estate is defined as:

Absolute ownership unencumbered by any other interest or estate subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

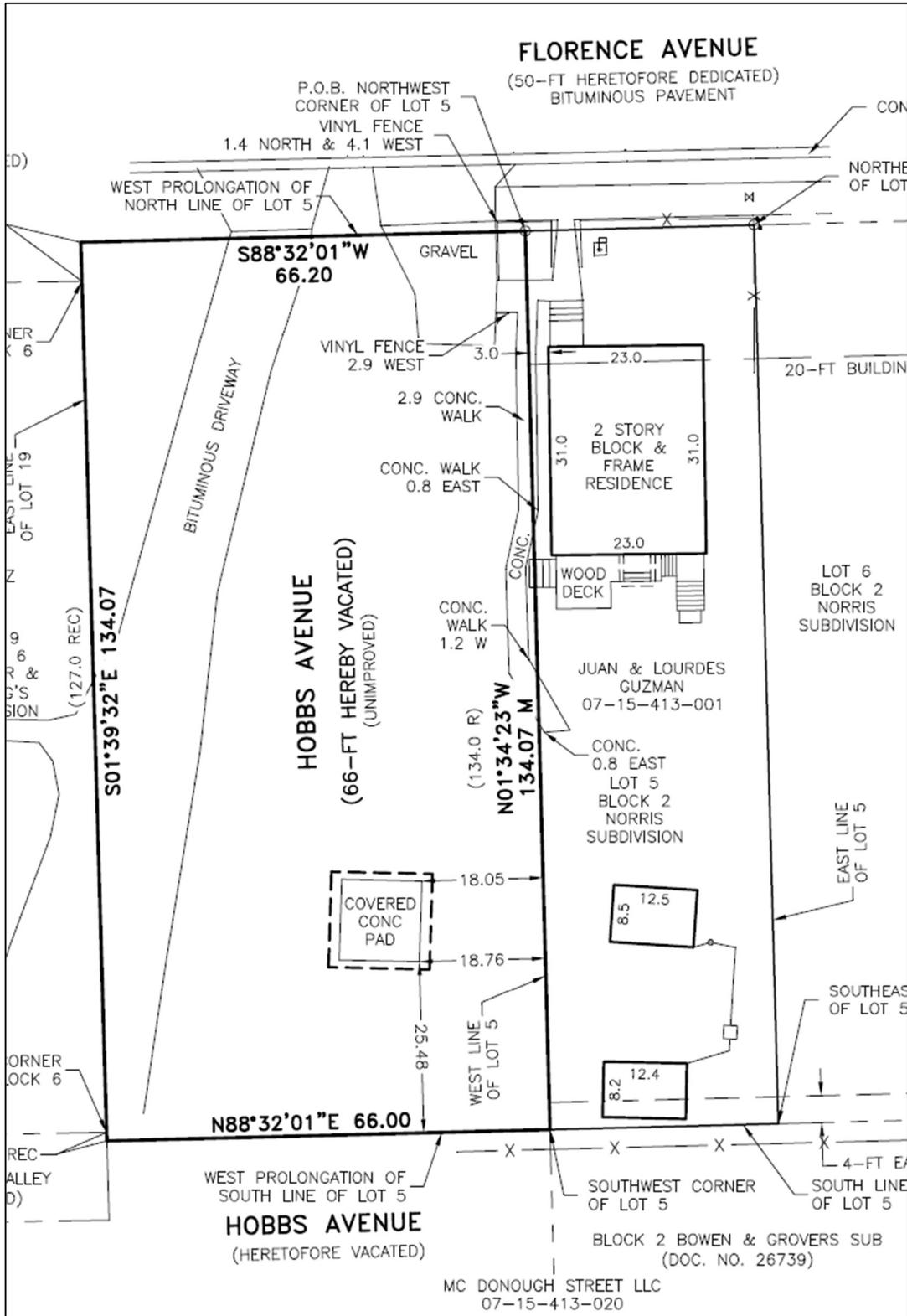
A fee simple estate implies absolute ownership unencumbered by any other interest or estate.

Non-Realty Items

There are no non-realty items included in this analysis. This appraisal pertains only to the subject property real estate.

² *The Appraisal of Real Estate*, 15th Edition, (Chicago, Illinois: Appraisal Institute, 2020), p. 60.

Plat of Vacation

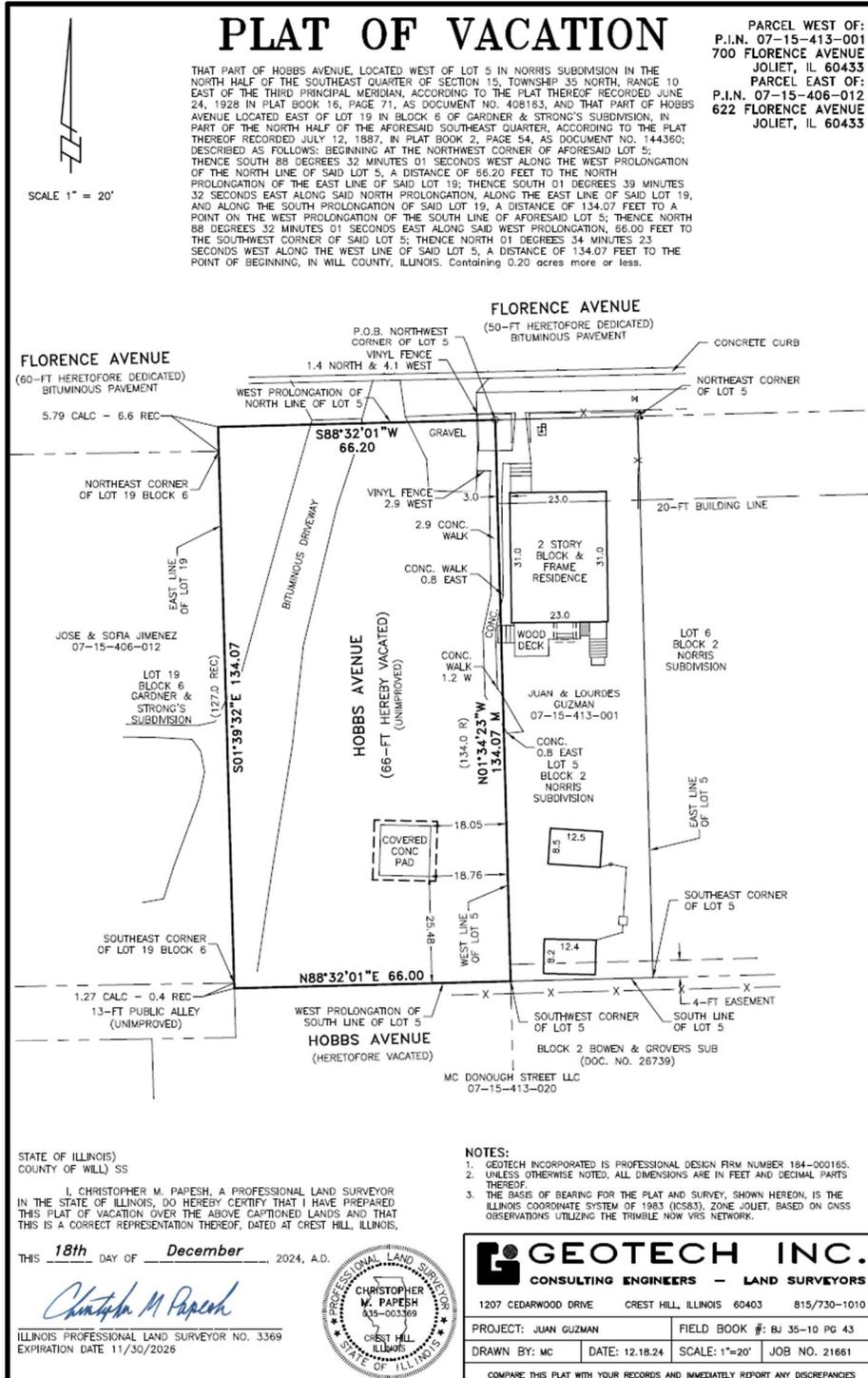


Legal Description

THAT PART OF HOBBS AVENUE, LOCATED WEST OF LOT 5 IN NORRIS SUBDIVISION IN THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 35 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 24, 1928 IN PLAT BOOK 16, PAGE 71, AS DOCUMENT NO. 408163, AND THAT PART OF HOBBS AVENUE LOCATED EAST OF LOT 19 IN BLOCK 6 OF GARDNER & STRONG'S SUBDIVISION, IN PART OF THE NORTH HALF OF THE AFORESAID SOUTHEAST QUARTER, ACCORDING TO THE PLAT THEREOF RECORDED JULY 12, 1887, IN PLAT BOOK 2, PAGE 54, AS DOCUMENT NO. 144360; DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF AFORESAID LOT 5; THENCE SOUTH 88 DEGREES 32 MINUTES 01 SECONDS WEST ALONG THE WEST PROLONGATION OF THE NORTH LINE OF SAID LOT 5, A DISTANCE OF 66.20 FEET TO THE NORTH PROLONGATION OF THE EAST LINE OF SAID LOT 19; THENCE SOUTH 01 DEGREES 39 MINUTES 32 SECONDS EAST ALONG SAID NORTH PROLONGATION, ALONG THE EAST LINE OF SAID LOT 19, AND ALONG THE SOUTH PROLONGATION OF SAID LOT 19, A DISTANCE OF 134.07 FEET TO A POINT ON THE WEST PROLONGATION OF THE SOUTH LINE OF AFORESAID LOT 5; THENCE NORTH 88 DEGREES 32 MINUTES 01 SECONDS EAST ALONG SAID WEST PROLONGATION, 66.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 5; THENCE NORTH 01 DEGREES 34 MINUTES 23 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 5, A DISTANCE OF 134.07 FEET TO THE POINT OF BEGINNING, IN WILL COUNTY, ILLINOIS. Containing 0.20 acres more or less.

Access Easement

The proposed vacation includes the property being encumbered with a permanent easement for access for the benefit of the adjacent property to the west (622 Florence Avenue; see exhibit below). The access easement has a detrimental impact on the development potential and marketability of the subject property lot.



Exposure Time and Marketing Time

The estimated marketing time of a property implicitly assumes the property would be marketed in a manner typical in the market for that particular type of property, including utilization of the normal channels of exposure; also, implicit is the assumption that the asking price would be reasonably close to the market value of the property; and, the sale terms would conform to the market value definition included herein.

Based upon the conditions which prevailed in the local market effective March 23, 2025, I have concluded a reasonable market time for the subject property is 4 to 6 months and the exposure time for the subject property is also estimated to be from 4 to 6 months.

These opinions are based upon a review of market data relating to current listings of properties in the surrounding market area.

Intended Use and Intended User of the Appraisal

The intended user of the appraisal is Helen Miller, Planner for the City of Joliet. The intended use of the appraisal assignment is to assist Ms. Miller with the vacation of the subject property

History of the Subject Property

Pursuant to Standards Rule 1-5 of USPAP, I am required to "consider and analyze any current Agreement of Sale, option, or listing of the property being appraised". I must further consider and analyze any sales of the subject property which have occurred within the last three years. To the best of my knowledge, there has been no activity pertaining to the subject property during the last five years.

Scope of Work

I inspected the subject property on March 23, 2025. As part of the appraisal process, I applied the sales comparison approach. In doing so, I collected market data pertinent to the appraisal assignment. I relied on several sources for data, including public records (Supervisor of Assessments, Recorder of Deeds, etc.), subscription services, my own appraisal files, and information obtained through interviews with real estate brokers, agents, property managers, property owners, and tenants. After completing the analysis and arriving at the opinions of market value, I completed this Restricted Appraisal Report. No one provided significant assistance with regard to the development of the opinions expressed herein.

Hypothetical Conditions

The 2024 Edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP) defines a hypothetical condition as follows:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

This appraisal assignment did not require any extraordinary assumptions.

Extraordinary Assumptions

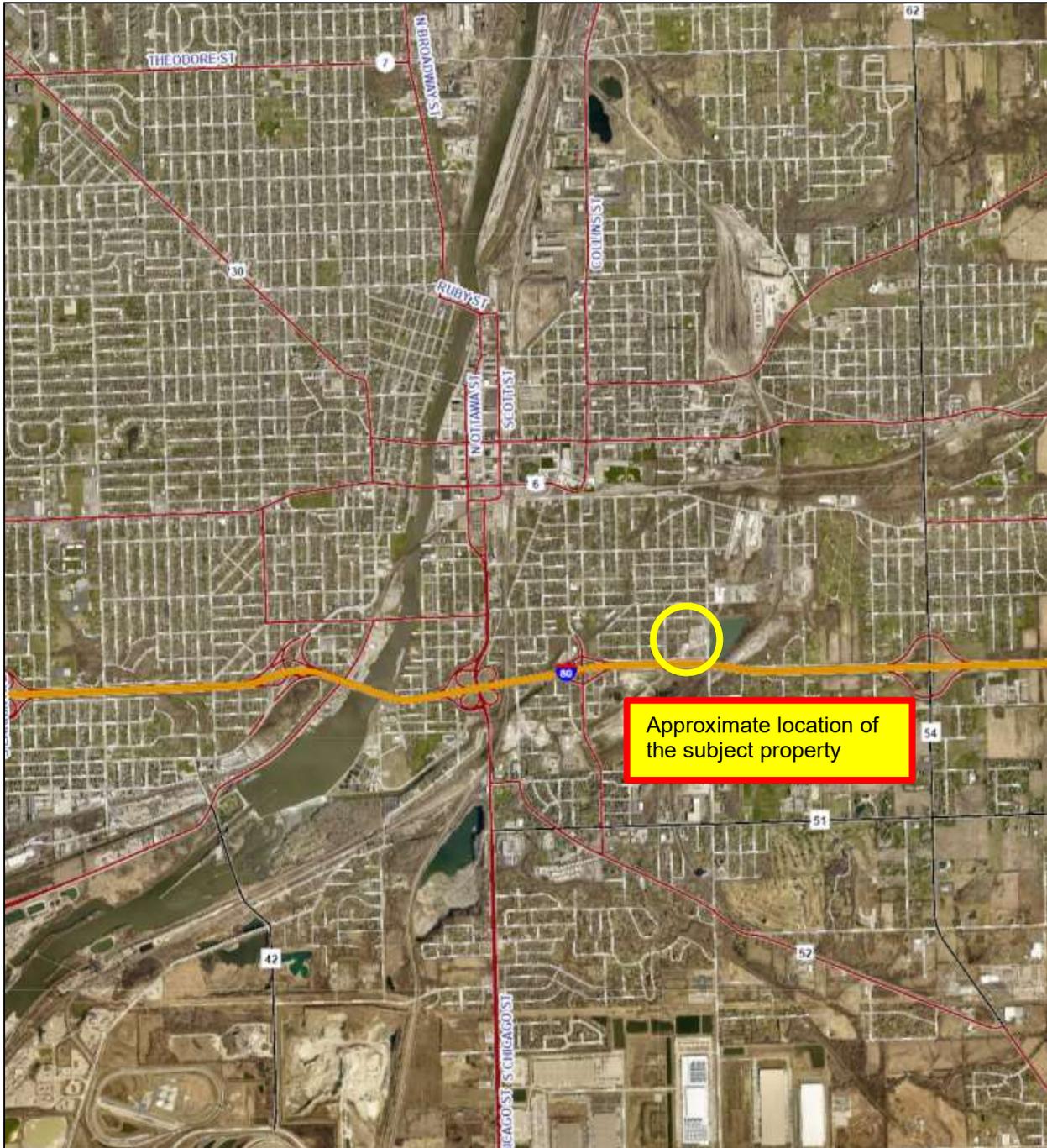
The 2024 Edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP) defines an extraordinary assumption as follows:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions and conclusions.

This appraisal assignment did not require any extraordinary assumptions.

Description of the Subject Property

The subject property consists of the unimproved Hobbs Avenue right-of-way located south of Florence Avenue that is proposed for vacation by the City of Joliet. The maps below and on the following page depict the location of the subject property.



Description of the Subject Property

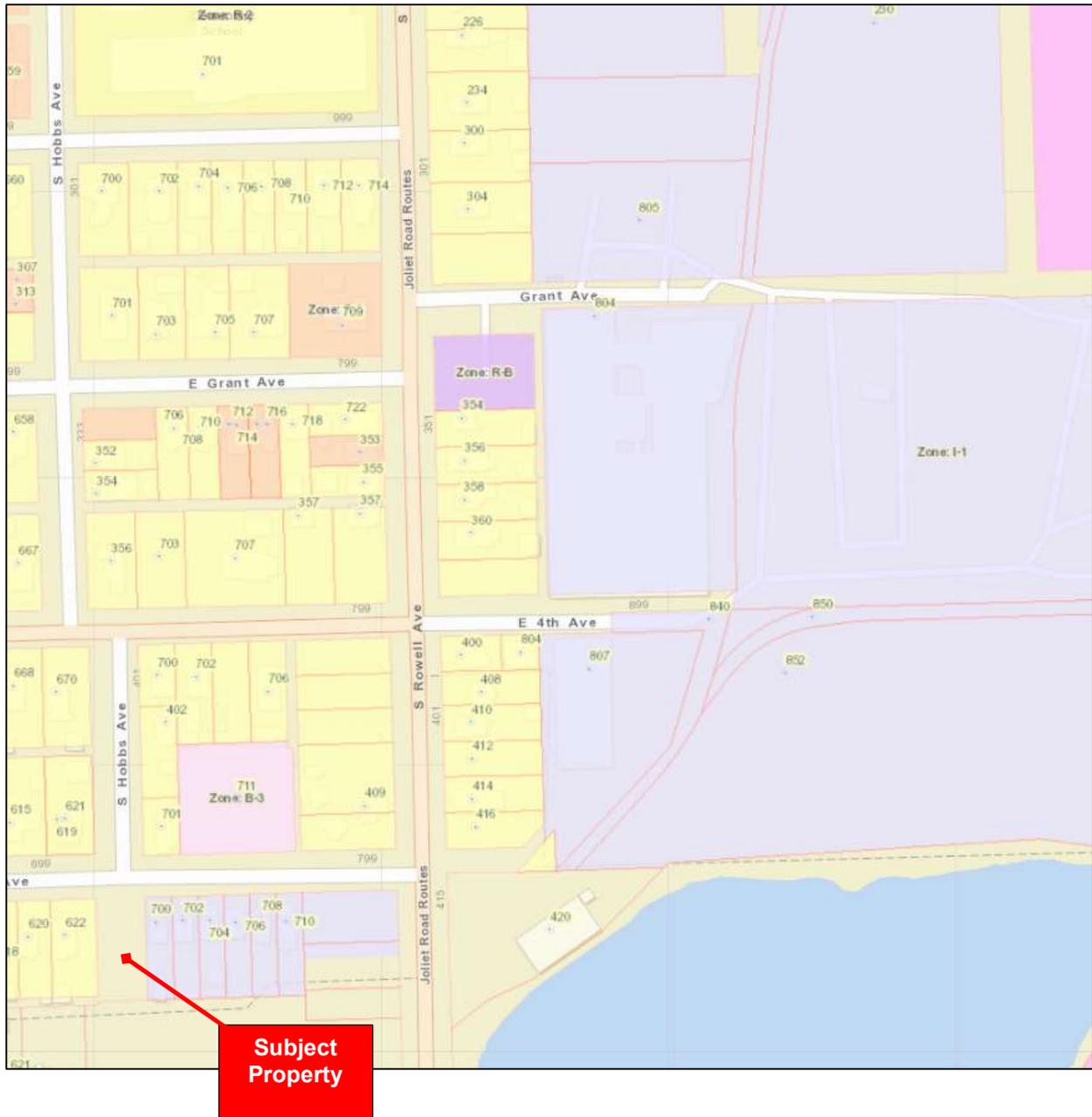
(Continued)



Description of the Subject Property

(Continued)

The subject property is located in the City of Joliet in an area of mixed uses and property zonings.



Highest and Best Use Analysis

The beginning point in the valuation of any real estate is the determination of the property's highest and best use. Highest and Best Use is defined in the 15th Edition of *The Appraisal of Real Estate* as follows:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.

The 14th Edition states that there are four implicit steps as part of the analysis that are applied in the following order: (1) Legally Permissible, (2) Physically Possible, (3) Financially Feasible, and (4) Maximally Productive.

Conclusion of Highest and Best Use: Assemblage with adjacent property

Valuation Approaches

Typically included within the steps of the valuation process are the three classic approaches to a value estimate: the cost approach, the sales comparison approach and the income capitalization approach. Each of these approaches tends to independently serve as a guide to the valuation of the property with varying degrees of validity.

The cost approach gives recognition to the fact that buyers have available to them the alternative of constructing a new building when contemplating the purchase of an existing building. Thus, the cost to reproduce the property is utilized as a measure of value.

However, most properties experience varying degrees of accrued depreciation which result from physical depreciation, functional obsolescence and external obsolescence. Any of these three types of depreciation (or a combination thereof) from which the property suffers must be deducted from the estimated cost new of the improvements. The difficulty, then, in applying the cost approach is the ability of the appraiser to accurately extract or estimate the amount of depreciation the property being appraised suffers.

The sales comparison approach is based upon the theory that the value of a property is determined by the actions of buyers and sellers in the market for comparable types of property. Recognizing no two properties are identical and that properties sell at different times under different market conditions, the application of the sales comparison approach requires the appraiser to consider any differences between a respective sale and the subject property which may affect value. After the relevant differences are adjusted for, an indicated range of value results.

The theory of the sales comparison approach also realizes that buyers and sellers often have motivations that are unknown to the appraiser and difficult to quantify in the adjustment process. Therefore, while this approach has certain strengths and foundation, it must be carefully applied in order to lead the appraiser to a realistic opinion of value.

And lastly, the income capitalization approach is typically given very much consideration in the appraisal process for income-producing properties. The income capitalization approach gives recognition to the subject property's capabilities of producing an income and that investors in the real estate market will pay a specific amount of cash, or its equivalency, to receive that income, as well as the rights of ownership of the property at the end of the income period.

Valuation Approaches

(Continued)

The income capitalization approach is applied based upon market-extracted information, most notably the income and expenses that prevail in the market for the type of property being appraised. After an appropriate estimate of income is arrived at, the income is converted to an estimate of value via a capitalization rate. The capitalization rate is also either extracted from the market or may be derived based upon a built-up method.

After the appraiser independently applies each approach to value, the three resultant value estimates are reconciled into an overall estimate of value. In the reconciliation process, the appraiser analyzes each approach with respect to its applicability to the property being appraised. Also considered in the reconciliation process is the strength and weakness of each approach with regards to supporting market data.

Regarding the valuation of the subject property, I have applied the sales comparison approach. Neither the cost approach nor the income capitalization approach are applicable for this appraisal assignment.

Following this section is a more detailed explanation of the sales comparison approach.

Sales Comparison Approach

The sales comparison approach is an approach to value which measures the actions and activity of buyers and sellers in the market and relates those actions to the property being appraised. Also referred to as the market approach, the underlying premise of this approach to value is that no prudent purchaser will pay more for a property than the cost of acquiring an equally suitable parcel.

The fundamental concept of the sales comparison approach is the Principle of Substitution, which is defined as:

A valuation principle that states that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open market. The Principle of Substitution presumes that the purchaser will consider the alternatives available and will act rationally or prudently on the basis of the information about those alternatives, and that reasonable time is available for the decision. Substitution may assume the form of the purchase of an existing property, with the same utility, or of acquiring an investment which will produce an income stream of the same size with the same risk as that involved in the property in question.³

Therefore, it is essential in the market approach to ascertain market data for properties which have sold and which would represent alternatives to the purchaser contemplating the acquisition of the property being appraised.

Every property is unique and has certain characteristics which may or may not influence the price paid for the property. It is the function of the appraiser to identify which property characteristics affect value. Furthermore, once the appraiser establishes those characteristics or property attributes, the appraiser then must determine what effect they have on value and adjust the comparables accordingly.

In the case of the subject property, the most comparable market data would include conveyances of public alley parcels, provided the conveyances are arms-length/market transactions, from comparable locations, pertaining to similar (size/shape, etc.) parcels that are relatively recent transactions (or sales that occurred under similar market conditions).

According to information obtained from the City of Joliet Planning Department, the only vacations/sales of alleys that have occurred in recent years are those identified in the table on the following page.

³ Byrl N. Boyce, Ph. D., SRPA, Real Estate Appraisal Terminology, 2nd ed., (Cambridge, Mass.: Ballinger Publishing Company, 1984), p. 234.

Sales Comparison Approach

(Continued)

| SUMMARY OF JOLIET ALLEY AND ROAD VACATIONS | | | | |
|---|------------------------------------|----------------------|--------------------------|--|
| Property Location Joliet Case Number | Date of Sale Sale Price | Lot Size (SF) | Price per Sq. Ft. | |
| 1206 Arthur Avenue V-5-17 | February 2018 \$1,500 | 3,320 | \$0.45 | |
| 1125 Loretta Street V-3-16 | October 2016 \$1,450 | 1,444 | \$1.00 | |
| 209 S. Joliet Street V-2-10 | June 2010 \$745 | 2,475 | \$0.30 | |
| 1223 California V-7-09 | November 2009 \$960 | 1,596 | \$0.60 | |
| 1522 Nicholson Street V-1-12 | July 2012 \$765 | 765 | \$1.00 | |
| 453 Pleasant Street V-2-07 | April 2007 \$673 | 2,178 | \$0.31 | |
| 115 Holmes Avenue V-19-07 | November 2007 \$1,475 | 2,468 | \$0.60 | |
| 1129 Ingalls Avenue V-5-14 | August 2014 \$3,775 | 5,035 | \$0.75 | |
| 1129 Ingalls Avenue V-5-14 | August 2014 \$3,775 | 5,035 | \$0.75 | |
| Barthelme Avenue near Black Road (Street) V-3-11 | August 2011 \$27,350 | 21,286 | \$1.25 | |
| 408 S. Joliet Street V-1-07 | March 2007 \$5,500 | 2,743 | \$2.00 | |
| Burry Street at Ingalls Avenue V-5-14 | August 2014 \$3,775 | 5,035 | \$0.75 | |
| 2134 W. Jefferson Street (Street) V-6-11 | January 2012 \$2,250 | 750 | \$3.00 | |
| 1209 Edge Hill Avenue V-8-18 | February 2019 \$1,110 | 1,848 | \$0.60 | |
| 812 Plainfield Road V-6-18 | November 2018 \$3,240 | 1,307 | \$2.48 | |
| 360-368 Washington Street V-3-20 | November 2020 \$700 | 1,725 | \$0.41 | |
| 418 Madeline Street V-5-20 | December 2020 \$800 | 1,008 | \$0.79 | |
| 3rd Avenue ROW V-2-21 | November 2021 \$750 | 20,000 | \$0.04 | |
| South of Gross Street V-4-22 | December 2022 \$500 | 2,000 | \$0.25 | |
| Page Street North of Cass Street V-3-23 | May 2023 \$700 | 6,680 | \$0.11 | |

Sales Comparison Approach

(Continued)

Generally, the larger parcels for vacations will sell at lower unit costs, all other factors being equal, particularly if the property is contiguous to only one landowner. Based upon the relevant market data and taking into consideration the limited appeal and market of potential buyers for the subject property and the impact of the access easement on the subject property, I have concluded the value of the subject property via the sales comparison approach is \$200 (Two Hundred Dollars).

Final Reconciliation

The purpose of this appraisal report was to arrive at an opinion of market value of the subject property. In order to arrive at the opinion of market value, I followed a series of steps identified as the appraisal process. The market value opinion of the subject property was based upon a review of previous alley and road vacations by the City of Joliet.

Based upon my analysis, the available relevant market data, the research I conducted, the access easement that will be encumbering the subject property, and my experience in the local market area, it is my opinion the market value of the subject property as of March 23, 2025, was:

\$200

TWO HUNDRED DOLLARS

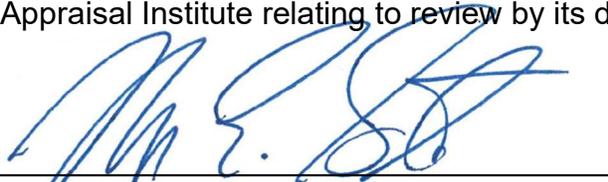
Statement of Certification

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not completed a real estate appraisal of the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the developing or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and in conformity with the requirements of the *Code of Professional Ethics* and the *Standards of Professional Appraisal Practice* of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property professional assistance to the person signing this certification.

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

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



Joseph E. Batis, MAI, ASA

General Certification Lic. #553.000493 (IL; Expires 09/25)
General Certification Lic. #2016044083 (MO; Expires 06/26)
General Certification Lic. #TX 131049 G (TX; Expires 11/26)
General Certification Lic. #NHCG-1081 (NH; Expires 04/25)
General Certification Lic. #GA004696 (PA; Expires 06/25)
General Certification Lic. #34627 (MD; Expires 04/25)

April 1, 2025
Date

ADDENDA

Statement of Assumptions and Limiting Conditions

Qualifications of the Appraiser

STATEMENT OF ASSUMPTION AND LIMITING CONDITIONS

The value herein estimated and/or other opinions presented are predicated on the following:

1. No responsibility is assumed for matters of a legal nature concerning the appraised property -- especially those affecting title. It is considered that the title is marketable for purposes of this report. The legal description as used herein is assumed to be correct.
2. The improvement is considered to be within the lot lines (unless otherwise stated); and, except as herein noted, is presumed to be in accordance with local zoning and building ordinances. Any plots, diagrams, and drawings found herein are to facilitate and aid the reader in picturing the subject property and are not meant to be used as references in matters of survey.
3. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structure which would render it more or less valuable than otherwise comparable properties. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such things.
4. Any description herein of the physical condition of improvements including, but not limited to, the heating, plumbing, and electrical systems, is based on visual inspection only, with no demonstration performed, and they are thus assumed to be in normal working condition. No liability is assumed for same, nor for the soundness of structural members for which no engineering tests were made.
5. The appraiser shall not be required to give testimony or appear in court by reason of this appraisal with reference to the property herein described unless prior arrangements have been made.
6. The distribution of total valuation in this report between land and improvements applies only under the existing program of utilization under the conditions stated. This appraisal and the allocations of land and building values should not be used as a reference for any other purpose and are invalid if used so.
7. That this report is to be used in its entirety and only for the purpose for which it was rendered.
8. Information, estimates, and opinions furnished to us and considered in this report were obtained from sources considered reliable and believed to be true and correct; however, no responsibility for guaranteed accuracy can be assumed by the appraiser.
9. The property is appraised as though under responsible ownership and competent management.
10. The report rendered herein is based upon the premise that the property is free and clear of all encumbrances, all mortgage indebtedness, special assessments, and liens--unless specifically set forth in the description of property rights appraised.
11. No part of this report is to be reproduced or published without the consent of its author.
12. The appraisal covers only the property described herein. Neither the figures therein, nor any analysis thereof, nor any unit values thereof derived, are to be construed as applicable to any other property, however similar it may be.
13. Neither all, nor any part, of the contents of this report, or copy thereof, shall be used for any purpose by any but the client without the previous written consent of the appraiser and/or the client; nor shall it be conveyed by any including the client to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author--particularly as to value conclusions, the identity of the appraiser or a firm with which he is connected, or any reference to any professional society or institute or any initialed designations conferred upon the appraiser, as stated in his qualifications attached hereto.
14. Any cash flow calculations included in this report are developed from but one of a few alternatives of a possible series and are presented in that context only. Specific tax counsel should be sought from a C.P.A., or attorney, for confirmation that this data is the best alternative. This is advised since a change in value allocation, method or rate of depreciation or financing will have consequences in the taxable income.
15. This appraisal has been made in accordance with the Code of Ethics of the Appraisal Institute.
16. This report has not taken into consideration the possibility of the existence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances, and/or underground storage tanks (hazardous materials), or the cost of encapsulation or removal thereof. Should client have concern over the existence of such substances on the property, the appraiser considers it imperative for the client to retain the services of a qualified, independent engineer or contractor to determine the existence and extent of any hazardous materials, as well as the cost associated with any required or desirable treatment or removal thereof. The valuation stated herein would therefore be void, and would require further analysis to arrive at a market estimate of value.