

REAL ESTATE APPRAISAL REPORT

*PROPOSED VACATION
PART OF A PUBLIC ALLEY LOCATED
SOUTH OF 101 S. BRIGGS STREET
JOLIET, ILLINOIS*

JOLIET CASE V-5-25

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



EDWARD
J. BATIS
& ASSOCIATES

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| ASSOCIATES
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

December 11, 2025

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

Re: ***Proposed vacation
14' x 123' public alley
South of 101 S. Briggs Street, Joliet, IL
Joliet Case V-5-25
Applicant: Amin Panjwani***

Dear Ms. Miller:

In accordance with your request, I have made a physical inspection on December 3, 2025, of the property proposed for vacation by the City of Joliet per Case V-5-25. 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 part of the public right-of-way (alley) located south of the property located at 101 S. Briggs Street, west of Washington Street, in Joliet. The subject property is located on the east side of the City of Joliet in Section 14 of Joliet Township, Will County.

The opinion of market value of the proposed subject property vacation is based upon conditions effective December 3, 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:

\$850

EIGHT HUNDRED FIFTY DOLLARS

Ms. Miller
CITY OF JOLIET
December 11, 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).

The use of this appraisal report is limited to the intended user and for the intended use explained in the attached report. 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 09/27)
General Certification Lic. #RZ4558 (FL; Expires 11/26)
General Certification Lic. #2016044083 (MO; Expires 06/26)
General Certification Lic. #TX 131049 G (TX; Expires 11/26)

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ADDENDA

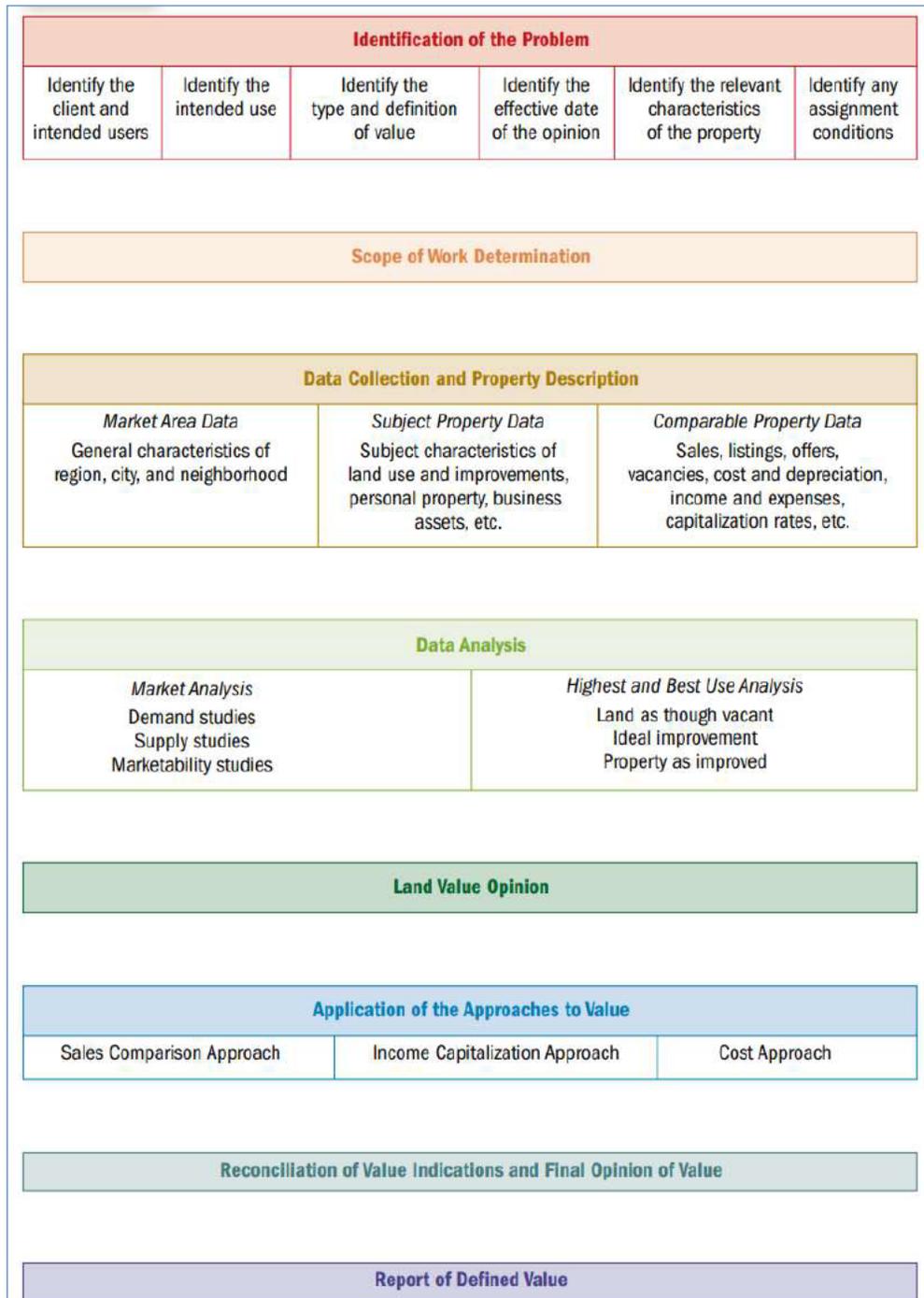
Qualifications of Joseph E. Batis, MAI, AI-ASA

Summary of Salient Facts

Property Type:	Public ROW proposed for vacation
Applicant:	Amin Panjwani
Parcel Size/Shape:	The subject property consists of a strip of land that is 14' wide and 122.6 feet in length, being part of the public alley that extends east/west behind the properties fronting along the south side of Washington Street west of Briggs Street on the east side of Joliet (Section 14, Joliet Township, Will County). The property contains 1,704 square feet (0.039 acres).
Date of Inspection:	December 3, 2025
Date of Value:	December 3, 2025
Date of Report:	December 11, 2025
Type of Value:	Market Value
Property Rights:	Fee simple estate
Extraordinary Assumptions:	None
Hypothetical Conditions:	None
Conclusion of Market Value:	\$850 Eight Hundred Fifty 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 subject property (a 14' x 123' portion of a public alley).

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:	December 3, 2025
Effective date of value:	December 3, 2025
Date of report:	December 11, 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 – Subject Property



**Vanderstappen
Land Surveying, Inc.**
1316 N. Madison St.
 Woodstock, Illinois 60090
 Ph: 815-337-1310 Fax: 815-337-8314
 "Measure Faithful for the property owner"

PLAT OF VACATION

That part of the Alley lying South of the South of Lots 1 and 2, lying East of the Southerly extension of the West line of Lot 2, and lying West of the West right-of-way line of Briggs Street in Mary Hupperich's Subdivision, being a Subdivision being part of the East Half of the East Half of the Northeast Quarter of Section 14, Township 35 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded April 20, 1905 as Document No. 232366, in Will County, Illinois.



VILLAGE MAP
NOT TO SCALE



UTILITY COMPANIES CERTIFICATE

STATE OF ILLINOIS)
 COUNTY OF) SS

We, ComEd an Exelon Company, Nicor Gas Company and Comcast Cable Communications, by our signatures hereon acknowledge that we have received a copy of this Plat and we hereby consent to the recording of said Plat of Vacation as prepared.

ComEd an Exelon Company
 By: _____
 Date: _____

Nicor Gas Company
 By: _____
 Date: _____

Comcast Cable Communications
 By: _____
 Date: _____

PUBLIC UTILITY EASEMENT PROVISION

An easement for serving the subdivision and other property with electric and communications services is hereby reserved for and granted to:
 Commonwealth Edison Company,
 Cable Television Company or Franchisees
 and
 Illinois Bell Telephone Company dba AT&T, Grantees,
 their respective licensees, successors and assigns jointly and severally to construct, operate, repair, maintain, modify, reconstruct, replace, supplement, relocate and remove, from time to time, poles, guywires, wires, cables, conduits, manholes, transformers, pedestals, equipment cabinets and other facilities used in connection with overhead and underground transmission and distribution of electricity, communications, sounds and signals in, over, under, across, along and upon the surface of the property shown within the dashed or dotted lines (or similar designation) on the plat and marked "Easement", "Utility Easement", "Public Utility Easement", "P.U.E." (or similar designation), the property designated in the Declaration of Condominium and/or on this plat as "Common Elements", and the property designated on the plat as "Common Area or Areas", and the property designated on the plat for streets and alleys, whether public or private, together with the rights to install required service connections over or under the surface of each lot and common area or areas to serve improvements thereon, or on adjacent lots, and common area or areas, the right to cut, trim or remove trees, bushes, roots and saplings and to clear obstructions from the surface and subsurface as may be reasonably required incident to the rights herein after, and the right to place upon the subdivided property for all such purposes. Obstruction shall not be placed over Grantee's facilities or in, upon or over the property within the dashed or dotted lines (or similar designation) marked "Easement", "Utility Easement", "Public Utility Easement", "P.U.E." (or similar designation) without the prior written consent of Grantee. After installation of any such facilities, the grade of the subdivided property shall not be altered in a manner so as to interfere with the proper operation and maintenance thereof.

The term "Common Elements" shall have the meaning set forth for such term in the "Condominium Property Act", Chapter 765 ILCS 505/2(c), as amended from time to time.

The term "Common Area or Areas" is defined as a lot, parcel or area of real property, the beneficial use and enjoyment of which is reserved in whole or in part to the separate use of the separately owned lots, parcels or areas within the planned development, even though such be otherwise designated on the plat by terms such as "outlets", "common elements", "open space", "open area", "common ground", "parking" and "common area". The term "Common Area or Areas", and "Common Elements" include real property surfaced with inter or driveway and walkways, but excludes real property physically occupied by a building, Service Business District or structure such as a pond, retention pond or mechanical equipment.

Relocation of facilities will be done by Grantee at cost of the Grantor/lot Owner, upon written request.

CITY COUNCIL CERTIFICATE

STATE OF ILLINOIS)
 COUNTY OF WILL) S.S.

I, _____ Mayor of the City of Joliet, Illinois do certify that on this _____ day of _____ 20____ A.D., this Plat of Vacation was duly approved by the Council of the City of Joliet, Illinois.

Mayor _____ City Clerk _____

CITY ENGINEER'S CERTIFICATE

STATE OF ILLINOIS)
 COUNTY OF WILL) S.S.

I, _____ City Engineer of the City of Joliet, do hereby certify that this plat meets all of the requirements of City ordinances.

This _____ day of _____ 20____ A.D.

City Engineer _____

RECORDERS CERTIFICATE

STATE OF ILLINOIS)
 COUNTY OF WILL) S.S.

This instrument filed for record in the Recorder's Office of Will County, Illinois,
 on this _____ day of _____ 20____ A.D.
 at _____ o'clock _____ M. and recorded as
 Document Number _____

Will County Recorder _____

CLIENT, CE, LTD.

DRAWN BY: JAK CHECKED BY: TWA
 SCALE: 1"=20' SEC. 14, T. 35, R. 10 E
 BASIS OF BEARING: S. EAST ZONE, NAD83 (2011)
 P.L.N.: **
 JOB NO.: 250255 I.B. P.S.A.
 TELEPHONE: 815-337-1310 DR. PG.
 ALL DISTANCES SHOWN IN FEET AND DECIMAL FEET
 PARTS THEREOF CORRECTED TO 60° F.

LEGEND

- FOUND IRON BAR
- FOUND IRON PIPE
- ⊙ FOUND MAG. NAIL
- ⊕ SET CROSS
- SET IRON BAR
- ⊙ SET MAG. NAIL
- (M) MEASURE
- (R) RECORD

20' 0' 20' 40'
 SCALE: 1" = 20'

REVISION 10/02/2025 PER VILLAGE COMMENTS (TVA)

STATE OF ILLINOIS)
 COUNTY OF McHENRY) S.S.

I hereby state that we have platted the premises above described, and that the plat hereon is a true representation of the said description.

This is not a Boundary Survey
 Dated at Woodstock, McHenry County, Illinois 8/8 A.D., 20 25 .

Vanderstappen, Land Surveying, Inc.
 Design Firm No. 194-067792

By: _____
 Illinois Professional Land Surveyor No. _____

** P.L.N. 30-07-14-207-000
 30-07-14-207-010
 30-07-14-207-015
 30-07-14-207-020

Legal Description

That part of the Alley lying South of the South of Lots 1 and 2, lying Easterly of the Southerly extension of the West line of Lot 2, and lying West of the West right-of-way line of Briggs Street in Mary Hupperich's Subdivision, being a Subdivision being part of the East Half of the East Half of the Northeast Quarter of Section 14, Township 35 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded April 20, 1905 as Document No. 232366, in Will County, Illinois.

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 December 3, 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 the City of Joliet. The intended use of the appraisal assignment is to assist the City of Joliet with the vacation of the subject property parcel.

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 December 3, 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 2020-2023 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:

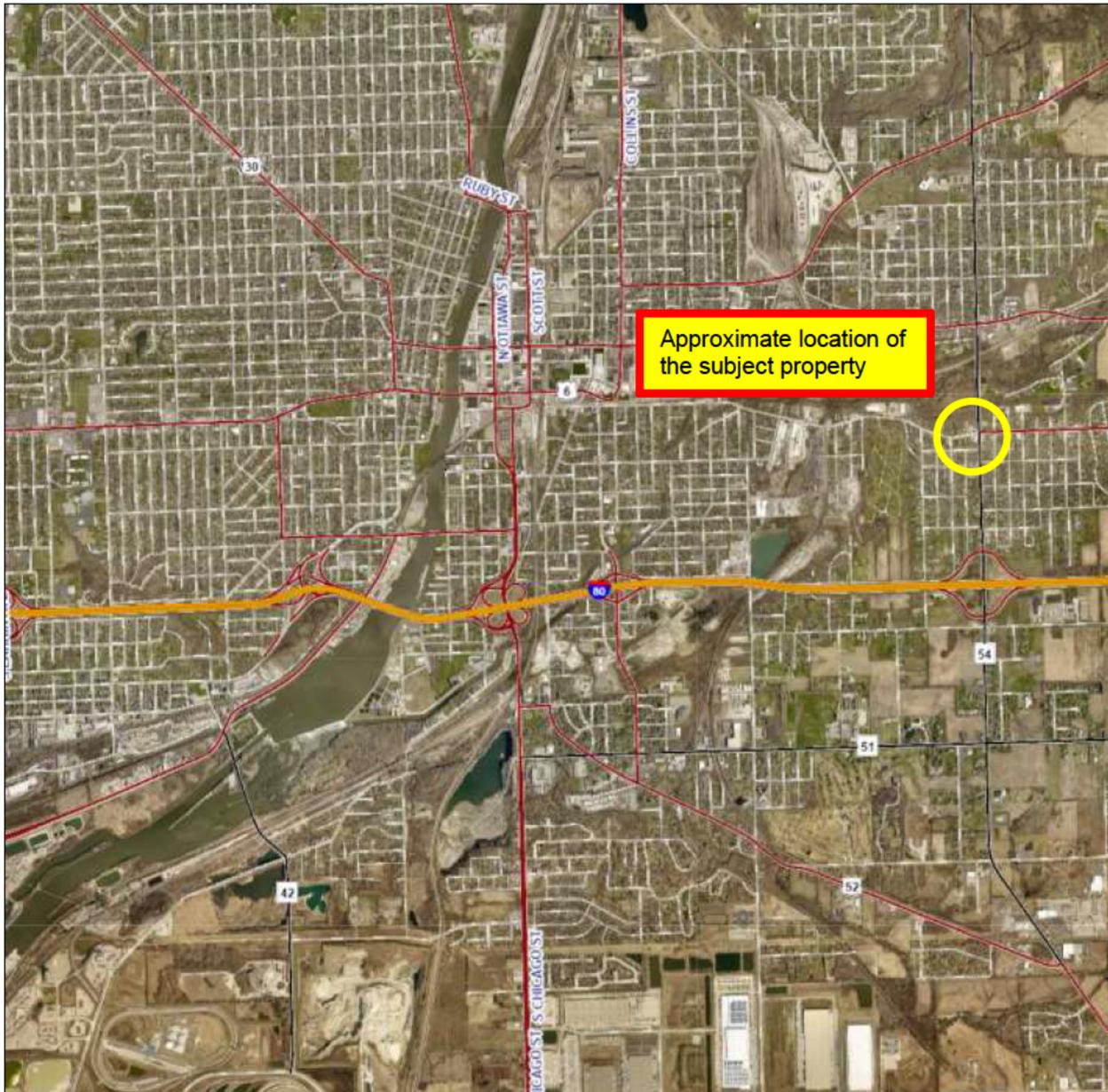
An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions and conclusions.

This appraisal assignment did not require any extraordinary assumptions.

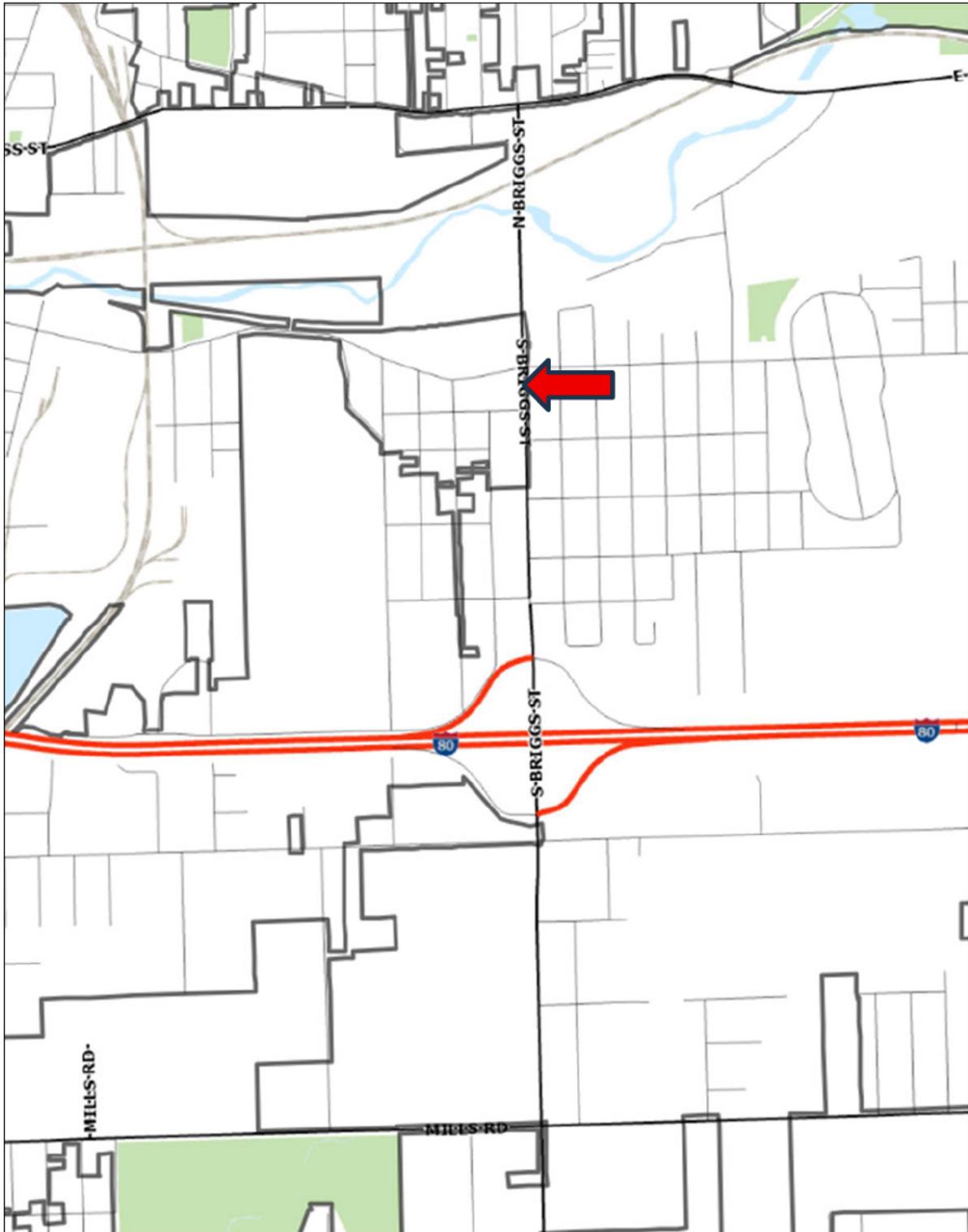
Description of the Subject Property

The subject property consists of a parcel of land that is proposed for vacation by the City of Joliet. The property is located on the west side of Briggs Street behind the property located at 101 S. Briggs Street. The subject property is zoned partially B-1 and partially R-2 by the City of Joliet. The parcel contains approximately 1,704 square feet.

The maps below and on the following page depict the location of the subject property.



Description of the Subject Property
(Continued)



Photograph of the Subject Property

VIEW OF SUBJECT PROPERTY FACING
WEST FROM BRIGGS STREET



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-3-15	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 I have concluded the value of the subject property is \$850 (Eight Hundred Fifty Dollars).

Final Reconciliation

The purpose of this appraisal report was to arrive at an opinion of market value of the property referred to herein as the subject property. The subject property is a strip of land that is approximately 14' x 123' located west of Briggs Street behind the property located at 101 S. Briggs Street. The subject property contains approximately 1,704 square feet according to a plat provided by the client.

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 as well as other land sales of buildable parcels in the area of the subject property (generally the east side of Joliet south of Cass Street and north of Interstate 80).

Based upon my analysis, the relevant market data, the research I conducted, and my experience in the local market area, it is my opinion the market value of the subject property as of December 3, 2025, was:

\$850

EIGHT HUNDRED FIFTY 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, AI-GRS, ASA
General Certification Lic. #553.000493 (IL; Expires 09/27)
General Certification Lic. #RZ4558 (FL; Expires 11/26)
General Certification Lic. #2016044083 (MO; Expires 06/26)
General Certification Lic. #TX 131049 G (TX; Expires 11/26)

December 11, 2025
Date

ADDENDA

Statement of Assumptions and Limiting Conditions

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.