

**GOLDEN MEADOWS PARK
DUPAGE COUNTY
PROJECT 17-00160
6.036-ACRE PARCEL
NORTH OF UNION PACIFIC RAILROAD RIGHT-OF-WAY,
WEST OF INTERSTATE 290
ELMHURST, ILLINOIS 60126
PINS 06-01-215-030 AND -031**

**Appraiser:
Michael S. MaRous, MAI, CRE**

**Effective Date of the Appraisal:
November 7, 2016**

**Property Owner:
Elmhurst Park District
375 West First Street
Elmhurst, Illinois 60126
630-993-8900**

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December 9, 2016

City of Elmhurst
209 North York Street
Elmhurst, Illinois 60126

DRAFT

Attention: Mr. James Grabowski, City Manager

Elmhurst Park District
375 West First Street
Elmhurst, Illinois 60126

Attention: Mr. James W. Rogers, Executive Director

Subject: Golden Meadows Park
DuPage County
Project 17-00160
6.036-acre Parcel
North of Union Pacific Railroad Right-of-Way,
West of Interstate 290
Elmhurst, Illinois 60126
PINs 06-01-215-030 and -031

Dear Messrs. Grabowski and Rogers:

In conformance with the signed letter of engagement, the 6.036-acre parcel that is located north of the Union Pacific Railroad right-of-way and west of Interstate 290 in Elmhurst, Illinois, and that is identified as Golden Meadows Park, has been inspected and appraised. This appraisal report has been prepared specifically for the use of my client, the City of Elmhurst; of the Elmhurst Park District; and of the Illinois Department of Natural Resources (IDNR).

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property as a whole and also of the 3.151-acre remainder following the acquisition of 2.885 acres of the whole by the City of Elmhurst for conversion to stormwater management purposes in order to arrive at the market value of the acquisition parcel, that is, total compensation. As a result of the subject property having been acquired with funds obtained from the National Park Service's Land and Water Conservation Fund (LWCF), approval of such conversion must be obtained from the IDNR and also from the National Park Service. This appraisal report has been prepared to assist in the approval process. The entire fee simple interest has been appraised as of November 7, 2016, the date of inspection.

This document is considered to conform to the requirements of the *Uniform Appraisal Standards for Federal Land Acquisitions* and of the *Uniform Standards of Professional Appraisal Practice* (USPAP) in regard to appraisal reports except to the extent that the former requires invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the former. This appraisal report is a brief

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Mr. James W. Rogers
Golden Meadows Park
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recapitulation of the appraisal data, analyses, and conclusions. Supporting documentation is retained in MaRous & Company office files.

The Whole. Based upon the Easement Exhibit prepared by Christopher B. Burke Engineering, Ltd., originally dated September 28, 2016, and last revised November 16, 2016 (the CBBEL Easement Exhibit), and upon my inspection, the subject property/the whole consists of an irregular-shaped, 6.036-acre or 262,915-square-foot parcel that lies immediately north of the Union Pacific Railroad right-of-way and immediately west of Interstate 290. The parcel's curvilinear south border lies adjacent to the railroad right-of-way, which is elevated somewhat above the subject property and where multiple sets of tracks that carry both passenger and freight trains converge into four sets near the far western portion of the site. Caroline Avenue, a 66-foot-wide, residential street, terminates at the far western portion of the site; and Hampshire Avenue, also a 66-foot-wide, residential street, terminates at the far eastern portion of the site. The parcel has no other street frontage. Asphalt-paved drives extend onto the parcel from each of these streets and lead to parking lots that accommodate six and nine vehicles, respectively.

A 66-foot-wide roadway easement that aligns with Hampshire Avenue extends south from the terminus of Hampshire Avenue to the south border of the subject site. Based upon the Commitment for Title Insurance in regard to the subject property issued by Attorneys' Title Guaranty Fund, Inc., and effective October 19, 2016, the easement extends to the Chicago and Northwestern Railway Company, which presumably has been succeeded in interest by the Union Pacific Railroad. The parcel lies at the grade of Caroline and Hampshire avenues; Interstate 290 is elevated significantly above the parcel. Additionally, a sewer easement extends across the southwest corner of the site. As of the date of value, the subject property was in use as Golden Meadows Park, a public park under the ownership of the Elmhurst Park District, and included garden plots located on the western portion of the site and a soccer field located on the eastern portion of the site.

According to Flood Insurance Rate Map (FIRM), Community Panel Number 17043C0603H, effective December 16, 2004, the subject property lies within an area of Zone X and outside the 0.2 percent annual chance floodplain. Based upon the U. S. Fish and Wildlife, National Wetlands Inventory, no wetlands are associated with the subject property. Detached single-family residential uses lie to the north and to the west of the subject property, which, consistent with these uses, is zoned R2, Single-family Residence District, by the City of Elmhurst. East End Park, an Elmhurst Park District facility that features an outdoor swimming pool, sports fields, tennis courts, and playgrounds, lies approximately one block to the north. The former Elmhurst Memorial Hospital campus lies just to the northwest and currently is being developed with a single-family residential subdivision, known as Berteau Development. (See Land Sale #1.)

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The Acquisition Parcel. Based upon the CBBEL Easement Exhibit and upon the legal description of the remainder*, the 2.885-acre or 125,655-square-foot parcel to be acquired by the City of Elmhurst consists of the western portion of the subject property, that is, the area “lying west of and adjoining the southerly extension of the east line of Lot 60” in the Elmhurst Parkview Subdivision. The southerly extension of the east line of Lot 60 consists of the east border of the 2.885-acre, acquisition parcel and measures 81.90 feet; the west border of the acquisition parcel measures 147.49 feet; and the depth of the parcel varies between these two points due to the curvilinear nature of the south border. The sole street frontage consists of the terminus of 66-foot-wide Caroline Avenue. The Union Pacific Railroad right-of-way borders the acquisition parcel to the south.

The Remainder. The 3.151-acre or 137,260-square-foot remainder consists of that portion of the subject property lying east of the southerly extension of the east line of Lot 60. The sole street frontage consists of the terminus of 66-foot-wide Hampshire Avenue, and a roadway easement aligning with the former extends south onto the remainder. The Union Pacific Railroad right-of-way borders the remainder to the south; and Interstate 290 lies east adjacent, but is significantly elevated above the remainder.

In addition to the acquisition parcel, based upon the CBBEL Easement Exhibit and upon the Easement Agreement, a 0.431-acre or 18,795-square-foot, temporary construction easement (TCE) is being impressed “under, over, on and across a strip extending along the entirety of the remainder’s southern border and along the southern portion of the remainder’s western border. The TCE is to begin on the effective date of the Easement Agreement and to end 30 days following the final completion of the planned improvements; however, the TCE will expire on April 30, 2018, unless extended by the Elmhurst Park District in its sole discretion.

Two perpetual access and maintenance easements, identified as A and B and measuring 0.056 acre or 2,438 square feet and 0.106 acre or 4,615 square feet, respectively (collectively, the PE), also are being impressed “under, over, on and across” a portion of the remainder impressed with the TCE. Per the Easement Agreement, the PE allows “for access, ingress, and egress for vehicles and pedestrians solely for the maintenance and repair of the Planned Improvements...; provided, however, that major maintenance, including any construction or reconstructions, shall require, prior to such work, the prior express written consent of the Park District.” Additionally, a proposed storm sewer extends across the southern portion of the remainder within PE-B. The PE is to begin following the final completion of the planned improvements. Additional details regarding the easements are set forth in the body of this appraisal report. The TCE and the PE have been taken into consideration in regard to the value of the remainder.

* As set forth by the Commitment for Title Insurance prepared by Attorneys’ Title Guaranty Fund, Inc., in regard to the remainder and effective October 19, 2016, and by Exhibit A to the draft Temporary Construction Easement and Perpetual Access and Maintenance Easement Agreement for Golden Meadows Park to be entered by the City of Elmhurst and the Elmhurst Park District (the Easement Agreement).

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In view of the following facts and data connected with this appraisal, the market value of the fee simple interest in the 6.036-acre subject property/the whole as of November 7, 2016, is:

TWO MILLION THREE HUNDRED SIXTY-FIVE THOUSAND DOLLARS

(\$2,365,000)

The market value of the fee simple interest in the 3.151-acre remainder as of November 7, 2016, is:

ONE MILLION TWO HUNDRED THIRTY-FIVE THOUSAND DOLLARS

(\$1,235,000)

Therefore, the total compensation as a result of the acquisition of the 2.885-acre acquisition parcel as of November 7, 2016, is estimated to be **\$1,130,000**. In my opinion, there is no diminution in value to the remainder as a result of this acquisition; therefore, there are no severance damages, as discussed in greater detail in the body of this appraisal report.


These estimates reflect gross values; and no allowance was made for brokerage commissions or costs of utilities, real estate taxes, or other carrying costs during the marketing period.

MaRous and Company has received and has relied upon verbal and written communications and documents regarding the subject property in the preparation of this appraisal report. If additional information about the subject property is received or becomes known, MaRous and Company reserves the right to determine whether this information has a substantive impact on the valuation of the subject property and to adjust values accordingly.

This letter of transmittal is personally signed and is attached to and accompanies an appraisal report. Any use of this letter of transmittal without the accompanying appraisal report and the original signatures invalidates the certification and may result in misleading value conclusions.

Respectfully submitted,

MaRous & Company


Michael S. MaRous, MAI, CRE
Illinois Certified General - #553.000141 (9/17 expiration)

PHOTOGRAPHS OF THE SUBJECT PROPERTY



AERIAL VIEW OF SUBJECT PROPERTY



VIEW NORTHEAST ACROSS REMAINDER – INTERSTATE 290 IN BACKGROUND



VIEW NORTHWEST ACROSS REMAINDER



VIEW SOUTH ACROSS REMAINDER



VIEW NORTH IN HAMPSHIRE AVENUE



VIEW EAST ACROSS ACQUISITION PARCEL



VIEW WEST ACROSS ACQUISITION PARCEL



VIEW SOUTH ACROSS ACQUISITION PARCEL – RAILROAD ROW IN BACKGROUND



VIEW NORTH IN CAROLINA AVENUE

ASSUMPTIONS AND LIMITING CONDITIONS

Reporting Requirements

This document is intended to comply with the reporting requirements of the *Uniform Appraisal Standards for Federal Land Acquisition* and of the *Uniform Standards of Professional Appraisal Practice* in regard to appraisal reports except to the extent that the former requires invocation of USPAP's jurisdictional exception. As such, this report might not include full descriptions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinions of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the MaRous & Company office files. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. MaRous & Company is not responsible for unauthorized use of this report.

Title and Survey

Based upon the title report issued by Attorneys' Title Guaranty Fund, Inc., and effective October 19, 2016, the title to the subject property is marketable. I have been provided with the Easement Exhibit prepared by Christopher B. Burke Engineering, Ltd., originally dated September 28, 2016, and last revised November 16, 2016, and have assumed that it accurately depicts and describes the whole, the acquisition parcel, and the remainder. I also have been provided with legal descriptions of the whole, of the remainder, of the temporary easement, and of the perpetual easements, which are assumed to be essentially correct for purposes of this appraisal report. The value estimates are given without regard to any questions of title, boundaries, encumbrances, or encroachments.

Legal Matters

MaRous & Company assumes no responsibility for legal matters.

Hazardous Waste

Unless otherwise stated in this appraisal report, MaRous & Company has no knowledge of the existence of hazardous environmental conditions or substances, including and without limitation asbestos, polychlorinated biphenyls, petroleum leakage, and agricultural chemicals that may or may not be present on the subject property. Moreover, MaRous & Company appraisers are not qualified to test for these substances or conditions. Because the presence of substances such as asbestos, urea formaldehyde foam insulation, and other hazardous substances and environmental conditions may affect the value of a property, the value estimates are predicated on the assumption that no such condition exists on or in the subject property or in such proximity thereto that would cause a loss in

value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.

Hidden Defects

The value estimates assume no soil or subsoil conditions that would cause a loss in value. No responsibility is assumed for architectural, structural, engineering, or mechanical matters; MaRous & Company appraisers are not qualified to make professional judgments in these areas.

Management

Competent and prudent management of the subject property is assumed. The estimates of value reported herein assume that any assessments are entirely paid and that the property is free and clear of such assessments. Opinions, statistics, and any other data furnished by others during this investigation are assumed to be correct; no responsibility is assumed for their accuracy.

Market Conditions

The value conclusions contained herein are based on the research of market conditions as of the valuation date. Every effort has been made to consider the effect of predictable governmental actions, as well as any environmental or ecological concerns, on the subject property; however, no responsibility is assumed for subsequent changes in the local or national economy or for subsequent changes in local market conditions resulting from local or national economy changes. Because this is an appraisal of market value and is not a feasibility study, no responsibility can be assumed for the ability of the property owner to find a purchaser of the subject property at the appraised value.

Other

No right of expert testimony is included. An authentic copy of this appraisal report is signed in ink on the certification; be aware of the potential for alterations on copies. Exhibits, including maps, site plans, and photographs, are provided for informational purposes and are not necessarily to scale. Nothing contained in this appraisal report, particularly the valuation conclusions, the identity of any appraiser, and any reference to the Appraisal Institute or the MAI designation, is to be conveyed to a third party or to the public through advertising, public relations, news, sales, or other medium without the written consent and approval of MaRous & Company. If such consent is secured, the report must be used in its entirety and cannot be altered in any way, and must include all limiting conditions, certifications, and qualifications.

APPRAISAL REPORT
Golden Meadows Park
DuPage County
Project 17-00160
6.036-acre Parcel
North of Union Pacific Railroad Right-of-Way,
West of Interstate 290
Elmhurst, Illinois 60126
PINs 06-01-215-030 and -031

**Purpose of Assignment,
Date, and Intended Use
and User of the Appraisal**

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property as a whole and also of the 3.151-acre remainder following the acquisition of 2.885 acres of the whole by the City of Elmhurst for conversion to stormwater management purposes in order to arrive at the market value of the acquisition parcel. As a result of the subject property having been acquired with funds obtained from the National Park Service's Land and Water Conservation Fund (LWCF), approval of such conversion must be obtained from the Illinois Department of Natural Resources (IDNR) and also from the National Park Service. This appraisal report has been prepared specifically for the use of my client, the City of Elmhurst; of the Elmhurst Park District; and of the IDNR to assist in the approval process.

Fee Simple Estate

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.¹

Market Value

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither

¹ *The Appraisal of Real Estate*. 14th ed., (Chicago: Appraisal Institute, 2013) 5.

acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.²

**Sources of Property
Identification and
Scope of Work**

In order to develop an estimate of the market values of the fee simple interest in the subject property/the whole and in the remainder:

- Michael S. MaRous inspected the subject property on November 7, 2016.
- The Easement Exhibit prepared by Christopher B. Burke Engineering, Ltd. (CBBEL), originally dated September 28, 2016, and last revised November 16, 2016; commitments for title insurance issued by Attorneys' Title Guaranty Fund, Inc., and effective October 19, 2016; the draft Temporary Construction Easement and Perpetual Access and Maintenance Easement Agreement for Golden Meadows Park to be entered by the City of Elmhurst and the Elmhurst Park District; the letter from the Elmhurst Park District to the IDNR dated July 18, 2016; the response to the former from the IDNR to the Elmhurst Park District, dated August 9, 2016; an aerial photograph exhibit depicting the proposed stormwater management use of the acquisition parcel prepared by CBBEL; the Phase I and Limited Phase II Environmental Site Assessment, prepared by Huff & Huff, Inc., and dated June 2016; the Judgment Order entered December 4, 1973, in the Circuit Court of the Eighteenth Judicial Circuit, DuPage County, Illinois, in regard to the Elmhurst Park District's acquisition of the subject property; the ALTA 1970 Owner's Form dated December 18, 1973, and including, among other things, the legal description of the subject property/the whole; and other miscellaneous documents and information were reviewed.
- Zoning, real estate tax, flood, and wetland maps and information also were reviewed.
- The physical and economic factors that could affect the property being appraised were researched.

² *Uniform Appraisal Standards for Federal Land Acquisition*. (Washington, D. C.: Interagency Land Acquisition Conference, 2000) 13.

- General and specific information pertaining to the subject property and its surrounding neighborhood was analyzed to determine the highest and best use of the land as vacant.
- Market research was conducted to compile information concerning the general conditions affecting the type of property being appraised and to develop sales of comparable vacant sites.
- General and specific information regarding the subject property, comparable land sales, and/or relevant market data was taken from a variety of public and/or subscription sources, including mapping programs, governmental and private sector websites, and other miscellaneous resources and reference materials;
- Interviews with brokers, appraisers, developers, and lending institution representatives, as well as information from within MaRous & Company office files, were used to provide information for this report.

Real property appraisal assistance, including inspecting the subject property, taking photographs, performing research, and assisting in the preparation of this appraisal report, was provided by Debra S. Oswald.

Approaches to Value

The valuation of real estate mainly uses a combination of three basic approaches to value: the cost approach, the income capitalization approach, and the sales comparison approach. From the values indicated by these analyses and the weight accorded to each, an opinion of value is reached based upon expert judgment within the framework of the appraisal process.

In this instance, only the sales comparison approach to value has been utilized, because the subject property consists of undeveloped land, currently being utilized as a public park. Neither the cost approach nor the income capitalization approach is considered to be relevant.

This document is considered to conform to the *Uniform Appraisal Standards for Federal Land Acquisitions* and to the *Uniform Standards of Professional Appraisal Practice (USPAP)*, except to the extent that the former requires invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the *Uniform Appraisal Standards*

for Federal Land Acquisitions. Based upon Section A-9 of the *Uniform Appraisal Standards for Federal Land Acquisitions*, the estimated market values have not been linked to a specific exposure time; and USPAP's Jurisdictional Exception Rule has been invoked in this regard. This appraisal report is a brief recapitulation of the appraisal data, analyses, and conclusions. Additional supporting documentation is retained in the MaRous & Company office file.

Summary of Appraisal Problems

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property as a whole and also of the 3.151-acre remainder following the acquisition of 2.885 acres of the whole by the City of Elmhurst for conversion to stormwater management purposes in order to arrive at the market value of the acquisition parcel. As a result of the subject property having been acquired with funds obtained from the National Park Service's Land and Water Conservation Fund (LWCF), approval of such conversion must be obtained from the IDNR and also from the National Park Service. This appraisal report has been prepared to assist in the approval process. The entire fee simple interest has been appraised as of November 7, 2016, the date of inspection.

No special appraisal problems were encountered. In order to form opinions of value, the sales comparison approach to value, which is considered to capture the attitudes of the market, was utilized.

LEGAL DESCRIPTIONS

The following legal description for the subject property/the whole has been taken from the Commitment for Title Insurance prepared by Attorneys' Title Guaranty Fund, Inc., and effective October 19, 2016:

THAT PART OF THE NORTHEAST 1/4 AND THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS, TO-WIT: BEGINNING AT A POINT IN THE WEST LINE OF THAT CERTAIN PARCEL OF LAND CONVEYED BY THE CHICAGO AND NORTH WESTERN RAILWAY COMPANY TO THE DEPARTMENT OF PUBLIC

WORKS AND BUILDINGS OF THE STATE OF ILLINOIS BY THE DEED DATED JUNE 21, 1957, SAID POINT BEING 56.5 FEET NORTHWESTERLY, MEASURED RADially FROM THE CENTER LINE OF I. C. C. WYE TRACK NO. 859 (NOW REMOVED) OF SAID RAILWAY COMPANY, AS SAID WYE TRACK WAS ORIGINALLY LOCATED AND ESTABLISHED; THENCE NORTH ALONG SAID WEST LINE OF THAT CERTAIN PARCEL OF LAND CONVEYED IN SAID DEED DATED JUNE 21, 1957, A DISTANCE OF 366 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 80 IN ELMHURST PARKVIEW SUBDIVISION, AS SAID SUBDIVISION IS NOW LAID OUT AND ESTABLISHED IN THE CITY OF ELMHURST; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID NORTHEAST 1/4 OF SECTION 1, A DISTANCE OF 300.00 FEET; THENCE SOUTH PARALLEL WITH SAID EAST LINE OF SAID SECTION 1, A DISTANCE OF 450.00 FEET TO THE AFORESAID SOUTH LINE OF THE NORTHEAST 1/4 OF SECTION 1; THENCE WEST ALONG SAID SOUTH LINE OF THE NORTHEAST 1/4 OF SECTION 1, A DISTANCE OF 811.35 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE AFORESAID SOUTHEAST 1/4 OF SECTION 1; THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 1, A DISTANCE OF 149.5 FEET, MORE OR LESS, TO A POINT DISTANT 50 FEET NORTHERLY, MEASURED AT RIGHT ANGLES FROM THE CENTER LINE BETWEEN THE TWO MAIN TRACKS OF THE CHICAGO CLINTON LINE OF SAID RAILWAY COMPANY, AS SAID MAIN TRACKS WERE ORIGINALLY LOCATED AND ESTABLISHED; THENCE EASTERLY PARALLEL WITH SAID CENTER LINE BETWEEN THE MAIN TRACKS OF THE CHICAGO CLINTON LINE, A DISTANCE OF 59.6 FEET TO A POINT OF CURVE; THENCE NORTHEASTERLY ALONG A 4 DEGREES 05 MINUTES 10 SECONDS CURVED LINE CONCAVE TO THE NORTHWEST (THE LONG CHORD OF WHICH FORMS AN ANGLE OF 22 DEGREES 19 MINUTES 30 SECONDS TO THE LEFT FROM AN EASTERLY EXTENSION OF THE LAST DESCRIBED COURSE), A DISTANCE OF 1094.44 FEET, MORE OF LESS, TO THE PLACE OF BEGINNING IN DU PAGE COUNTY, ILLINOIS.

The legal description of the remainder, as set forth by the Commitment for Title Insurance prepared by Attorneys' Title Guaranty Fund, Inc., and effective October 19, 2016, and consistent with that set forth by Exhibit A to the draft Temporary Construction Easement and Perpetual Access and Maintenance Easement Agreement for Golden Meadows Park to be entered by the City of Elmhurst and the Elmhurst Park District (the Easement Agreement), is as follows:

THAT PART OF THE NORTHEAST 1/4 AND THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS, TO-WIT: BEGINNING AT A POINT IN THE WEST LINE OF THAT CERTAIN PARCEL OF LAND CONVEYED BY THE CHICAGO AND NORTH WESTERN RAILWAY COMPANY TO THE DEPARTMENT OF PUBLIC WORKS AND BUILDINGS OF THE STATE OF ILLINOIS BY THE DEED DATED JUNE 21, 1957, SAID POINT BEING 56.5 FEET NORTHWESTERLY, MEASURED RADIALLY FROM THE CENTER LINE OF I. C. C. WYE TRACK NO. 859 (NOW REMOVED) OF SAID RAILWAY COMPANY, AS SAID WYE TRACK WAS ORIGINALLY LOCATED AND ESTABLISHED; THENCE NORTH ALONG SAID WEST LINE OF THAT CERTAIN PARCEL OF LAND CONVEYED IN SAID DEED DATED JUNE 21, 1957, A DISTANCE OF 366 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 80 IN ELMHURST PARKVIEW SUBDIVISION, AS SAID SUBDIVISION IS NOW LAID OUT AND ESTABLISHED, IN THE CITY OF ELMHURST; THENCE WEST PARALLEL WITH THE SOUTH LINE OF SAID NORTHEAST 1/4 OF SECTION 1, A DISTANCE OF 300.00 FEET; THENCE SOUTH PARALLEL WITH SAID EAST LINE OF SAID SECTION 1, A DISTANCE OF 450.00 FEET TO THE AFORESAID SOUTH LINE OF THE NORTHEAST 1/4 OF SECTION 1; THENCE WEST ALONG SAID SOUTH LINE OF THE NORTHEAST 1/4 OF SECTION 1, A DISTANCE OF 811.35 FEET TO THE WEST LINE OF THE EAST 1/2 OF THE AFORESAID SOUTHEAST 1/4 OF SECTION 1; THENCE SOUTH ALONG SAID WEST LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 1, A DISTANCE OF 149.5 FEET MORE OR LESS, TO A POINT DISTANT 50 FEET NORTHERLY, MEASURED AT RIGHT ANGLES FROM THE CENTER LINE BETWEEN THE TWO MAIN TRACKS OF THE CHICAGO CLINTON LINE OF SAID RAILWAY COMPANY, AS SAID MAIN TRACKS WERE ORIGINALLY LOCATED AND ESTABLISHED; THENCE EASTERLY PARALLEL WITH SAID CENTER LINE BETWEEN THE MAIN TRACKS OF THE CHICAGO CLINTON LINE, A DISTANCE OF 59.6 FEET TO A POINT OF CURVE; THENCE NORTHEASTERLY ALONG 4 DEGREES 05 MINUTES 10 SECONDS CURVED LINE, CONCAVE TO THE NORTHWEST (THE LONG CHORD OF WHICH FORMS AN ANGLE OF 22 DEGREES 19 MINUTES 30 SECONDS TO THE LEFT FROM AN EASTERLY EXTENSION OF THE LAST DESCRIBED COURSE), A DISTANCE OF 1094.44 FEET, MORE OR LESS, TO THE PLACE OF BEGINNING, IN DU PAGE COUNTY, ILLINOIS, EXCEPTING THEREFROM, THAT PORTION OF THE ABOVE DESCRIBED PARCEL OF LAND LYING WEST OF AND ADJOINING THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 60 IN SAID ELMHURST PARKVIEW SUBDIVISION,

BEING A SUBDIVISION IN SAID NORTHEAST 1/4 OF SECTION 1, ACCORDING TO THE PLAT THEREOF RECORDED JULY 20, 1953 AS DOCUMENT NO. 689084, IN DUPAGE COUNTY, ILLINOIS.

The legal descriptions of the temporary construction easement and of the perpetual access and maintenance easements are included at pages A-23 through A-25.

History and Use

The *Uniform Appraisal Standards for Federal Land Acquisitions* require reporting of the sales history of the subject property over the preceding 10-year period. According to public record and to information provided to MaRous & Company, the subject property was acquired by the Elmhurst Park District following its filing of a Petition to Condemn in the matter captioned *Elmhurst Park District v. The Cosmopolitan National Bank of Chicago, a National Banking Association, as Trustee under Trust Agreement dated July 30, 1959, and known as Trust No. 9051*, Case Number 73 C 386, in the Circuit Court of the Eighteenth Judicial Circuit, DuPage County, Illinois. Pursuant to the Judgment Order in this matter entered December 4, 1973, just compensation was set at \$72,000. That amount was paid December 26, 1973; and title was vested in the Elmhurst Park District, pursuant to the Judgment Order. There have been no subsequent transactions involving the subject property. Due to its ownership by a municipal body, the subject property is exempt from real estate taxation.

No portion of the property is listed for sale or is under contract for sale at this time, when the subject property remains under the ownership of the Elmhurst Park District and in use as a public park that includes garden plots and a soccer field.

Location Description

The DuPage County community of Elmhurst is located approximately 17 miles west of the Chicago Loop, with a driving time of approximately 35 minutes to the Loop and of approximately 20 minutes to O'Hare International Airport. The city is bounded on the west by Illinois Route 83 and Villa Avenue and partially on the east by the Tri-State Tollway/Interstate 294 and its interchange with the East-West Tollway/Interstate 88 and the Eisenhower Expressway/Interstate 290.

Surrounding communities include Bensenville and Addison to the north; Oak Brook and Oakbrook Terrace to the south; Hillside, Berkeley, and Northlake to the east; and Villa Park and a portion of Addison to the west.



As of the 2010 U. S. Census, the population of this primarily residential community was reported to be 44,121, an increase of approximately 3 percent in comparison to the 2000 population of 42,762. As of July 1, 2015, the population was estimated to be 45,957. Overall, the demographics of the community are relatively strong. The city is built out, and little land is available for development. Tear-downs of older

single-family residences to allow for redevelopment of the sites with larger, modern residences have become fairly common.³

U. S. Census data further indicate that the median value of owner-occupied housing units (2010-2014) was \$366,900. The following table sets forth information regarding detached and attached, townhouse-style single-family residential sales of properties that are located in Elmhurst and that closed between January 1, 2010, and November 30, 2016, as reported by the Midwest Real Estate Data, L. L. C. (MREDLLC). Foreclosures, shorts sales, court-ordered sales, and the like, as identified by MREDLLC, have not been included.

ELMHURST SINGLE-FAMILY RESIDENTIAL SALES

TYPE	YEAR	TOTAL # OF SALES	SALE PRICE RANGE	SALE PRICE AVERAGE	MARKET TIME RANGE (DAYS)	MARKET TIME AVERAGE (DAYS)
Detached	2010	277	\$50,000 to \$1,279,000	\$447,529	1 to 1,450	147
	2011	314	\$77,500 to \$1,550,000	\$431,536	1 to 1,474	149
	2012	379	\$80,000 to \$2,560,000	\$429,905	1 to 1,459	130
	2013	497	\$116,000 to \$1,690,000	\$479,770	1 to 1,270	91
	2014	520	\$90,000 to \$1,849,000	\$498,642	1 to 1,165	93
	2015	562	\$120,000 to \$1,751,000	\$516,889	1 to 1,456	96
	2016*	499	\$107,000 to \$1,650,000	\$561,972	1 to 1,110	100
Attached	2010	15	\$173,000 to \$615,000	\$323,767	9 to 824	178
	2011	15	\$165,000 to \$609,000	\$353,033	11 to 754	240
	2012	20	\$141,000 to \$607,000	\$375,425	5 to 1,286	173
	2013	38	\$105,000 to \$577,000	\$312,712	2 to 1,955	227
	2014	88	\$48,000 to \$795,000	\$269,467	1 to 559	109
	2015	101	\$58,000 to \$730,000	\$243,622	1 to 533	79
	2016*	23	\$135,000 to \$780,000	\$483,513	4 to 398	96

* January 1, through November 30, 2016

Overall, the data are reflective of the resurgence in the detached, single-family residential market, generally indicating increased sale prices and decreased market times. Although the recession resulted in a reduction

³ Information regarding sales of houses that were purchased to be razed, allowing for the site to be redeveloped, are retained in the MaRous & Company office files.

in the amount of new construction, 2012 indicated the greatest number of residential building permits being issued since 2006 and that number remained relatively constant in 2013 and 2015, with an uptick in 2014, as illustrated by the following table presenting information regarding the number of building permits issued by the City of Elmhurst since 2005 and through October 2016.

ELMHURST BUILDING PERMITS

YEAR	SINGLE-FAMILY UNITS	MULTIFAMILY UNITS	TOTAL
2005	212	0	212
2006	262	24	286
2007	108	32	140
2008	64	0	64
2009	38	0	38
2010	46	1	47
2011	63	0	63
2012	123	0	123
2013	118	0	118
2014	145	0	145
2015	125	12	137
2016*	105	0	105

Source: U. S. Census Bureau
 * January through October 2016

Although the majority of the housing stock in Elmhurst consists of detached single-family units that range from older, modest residences to vintage and modern estate-style residences, the city also includes pockets of multifamily units including townhouse and condominium developments, including several located in the city’s central business district, which lies less than one mile west of the subject property.

Major commercial areas serve the city and consist of the central business district shopping area, as well as the Elmhurst Crossing shopping center. The central business shopping district, known as City Centre, was renovated in 2000 with the construction of additional parking facilities and the improvement of retail facilities, streets, and sidewalks. Numerous shops and restaurants lie within Elmhurst’s City Centre. Elmhurst also is the location of Elmhurst College, which lies in

the southwest portion of the central business district near Wilder Park, and of Elmhurst Memorial Hospital, which lies at the northwest quadrant of York and Roosevelt roads. The hospital's former campus lies just to the northwest of the subject property and currently is being developed with a single-family residential subdivision, known as Berteau Development. (See Land Sale #1.)

Elmhurst is served by Elmhurst Community Unit School District 205, which includes York High School in addition to Sandburg Middle School and Field Elementary School, within whose attendance boundaries the subject property lies. Students residing in that area of Elmhurst lying west of Salt Creek may attend elementary schools in Salt Creek School District 48 and DuPage High School District 88's Willowbrook High School.

Immediate Environs

The subject property lies in the far eastern portion of Elmhurst, directly east of the former's central business district. Interstate 290 lies immediately east, as does the boundary between DuPage and Cook counties. The Union Pacific Railroad right-of-way lies south adjacent to the subject property. Both the interstate and the railroad right-of-way serve to separate the residential neighborhood within which the subject property lies from those areas lying to the east and to the south.



As shown by the aerial photograph above, detached single-family residential uses lie to the north and to the west of the subject property and, similar to other areas of Elmhurst that have experienced tear-downs to allow for redevelopment in this built-out suburb, include both older, modest residences and larger, more recently constructed residences reflective of current market demands. East End Park, an Elmhurst Park District facility that features an outdoor swimming pool, sports fields, tennis courts, and playgrounds, lies approximately one block to the north. The former Elmhurst Memorial Hospital campus lies just to the northwest and currently is being developed with a single-family residential subdivision, known as Berteau Development. (See Land Sale #1.)

Residential Market Overview

An August 2016 joint release by the U. S. Census Bureau and Department of Housing and Urban Development reported that building permits for privately-owned housing in July reflected a seasonally adjusted annual rate of 1,152,000, a 0.1 percent decrease from the revised June rate of 1,153,000. Single-family building permits stood at 711,000, 3.7 percent lower than the revised June figure of 738,000. Privately-owned housing starts reflected a 2.1 percent increase in comparison to the revised June estimate. Single-family housing starts indicated a 0.5 percent increase in comparison to the revised June estimate.

Commenting on this data, an article published in *The Wall Street Journal*⁴, stated, “Residential construction rose in July to its highest level in five months, but a stall in building-permit issuance offered a possible sign of caution ahead among U. S. home builders.” Stephen Stanley, Amherst Pierpont Securities’ chief economist was quoted as stating, ““The big picture for housing remains very positive.... Sales are up, despite a shortage of homes on the market in many cities and rapid price appreciation. Thus, builders have every incentive to get as many new homes built as they can.””

Locally, Metrostudy News’ *Chicago Housing 2Q16* (the Metrostudy report) indicated that the annual rate of housing starts in the 12-county Chicago region for the 12-month period ending the second quarter of 2016 reflected an increase of 5.6 percent in comparison to the second quarter of 2015. According to Mark Gianopulos, Regional Director of Metrostudy’s Chicago office, ““The post-recession market has seen a consolidation of activity around Cook and the traditional collar counties. Cook, Kane, and Will counties in Illinois, along with Lake County in Indiana, continue to account for the majority of activity in the Chicagoland region, with 72% of all new home starts in 2Q16 occurring in these four counties.””

4 Leubsdorf, Ben. “U. S. Building Permits Fell 0.1% in July.” *The Wall Street Journal*. (August 16, 2016) <www.wsj.com>.

The Metrostudy report further indicates that the overall market reflects an oversupply of lots, although available lots in particularly desirable locations are becoming scarce. “The top 15 subdivisions comprise 21% of the new home activity. The majority of these neighborhoods offer models starting under \$300,000. Cook County holds the highest percentage of top producing communities with five developments while Lake County Illinois is home to three neighborhoods.” Overall, builders were reported to be seeking infill locations, rather than going to the more outlying areas, where development was planned prior to the recession. Mr. Gianopulos estimated that 6,200 to 6,500 new housing starts would take place in 2016 and opined that the available, undeveloped lots in the market would meet the anticipated demand through 2017.

Overall, metropolitan Chicago’s housing market is reflecting gradual improvement, for the most part, in the more desirable Chicago and inner-ring suburban locations, such as the subject property’s Elmhurst location.

Site Description

The Whole

Based upon the Easement Exhibit prepared by Christopher B. Burke Engineering, Ltd., originally dated September 28, 2016, and last revised November 16, 2016 (the CBBEL Easement Exhibit), set forth on the following page, and upon my inspection, the subject property/the whole consists of an irregular-shaped, 6.036-acre or 262,915-square-foot parcel that lies immediately north of the Union Pacific Railroad right-of-way and immediately west of Interstate 290.

The parcel's curvilinear south border lies adjacent to the railroad right-of-way, which is elevated somewhat above the subject property and where multiple sets of tracks that carry both passenger and freight trains converge into four sets near the far western portion of the site. Caroline Avenue, a 66-foot-wide, residential street, terminates at the far western portion of the site; and Hampshire Avenue, also a 66-foot-wide, residential street, terminates at the far eastern portion of the site. The parcel has no other street frontage. A 66-foot-wide roadway easement that aligns with Hampshire Avenue extends south from the terminus of Hampshire Avenue to the south border of the subject site. According to the Commitment for Title Insurance prepared by Attorneys' Title Guaranty Fund, Inc., and effective October 19, 2016 (the 2016 Title Commitment), the easement extends to the Chicago and Northwestern Railway Company, which presumably has been succeeded in interest by the Union Pacific Railroad.

The parcel lies at the grade of Caroline and Hampshire Avenue; Interstate 290 is elevated significantly above the parcel. Additionally, a sewer easement extends across the southwest corner of the site.

The 2016 Title Commitment also indicates that the Chicago and Northwestern Railway Company also retains any mineral rights, etc., associated with the subject property; however, this is not considered to pose any issues in regard to the subject property.

As of the date of value, the subject property was in use as Golden Meadows Park, a public park under the ownership of the Elmhurst Park District, and included garden plots located on the western portion of the site and a soccer field located on the eastern portion of the site.

Zoning

The site is zoned R2, Single-family Residence District, by the City of Elmhurst. Permitted uses include single-family detached dwellings and accessory uses and buildings incidental to and on the same lot as the principal use, including garages. Conditional uses include elementary and junior and senior high schools and public utility and service uses and accessory uses including outdoor storage of building materials and equipment.



In regard to detached single-family residences, the minimum lot area and width are 7,260 square feet and 50 feet, respectively. The general yard requirements for this use are as follows: front yards, 25 feet; interior side yards, 5 feet; corner side yards, 10 feet; and rear yards, 25 feet. The maximum lot coverage, that is, that area occupied by buildings, is 30 percent. The maximum building height is the lesser of 2½ stories or 35 feet.

Access

Asphalt-paved drives extend onto the subject property from the terminus of Caroline Avenue and of Hampshire Avenue and lead to parking lots that accommodate six and nine vehicles, respectively.

Utilities

All utilities, including electricity, natural gas, telephone, and municipal water and sewer, are available in proximity to the site and presumably are of sufficient capacity to serve any development of the subject property.

Flood Hazard/Wetlands

According to Flood Insurance Rate Map (FIRM), Community Panel Number 17043C0603H, effective December 16, 2004, the subject

property lies within an area of Zone X and outside the 0.2 percent annual chance floodplain. Based upon the U. S. Fish and Wildlife, National Wetlands Inventory, no wetlands are associated with the subject property.

Soils

I have not been provided with a soil report; however, during a December 9, 2016, conference call with representatives of both the City of Elmhurst and the Elmhurst Park District, I was informed that the soils present no issues. Based upon this in addition to the detached, single-family residential development in the immediate area, I have assumed the soils to be adequate for development.

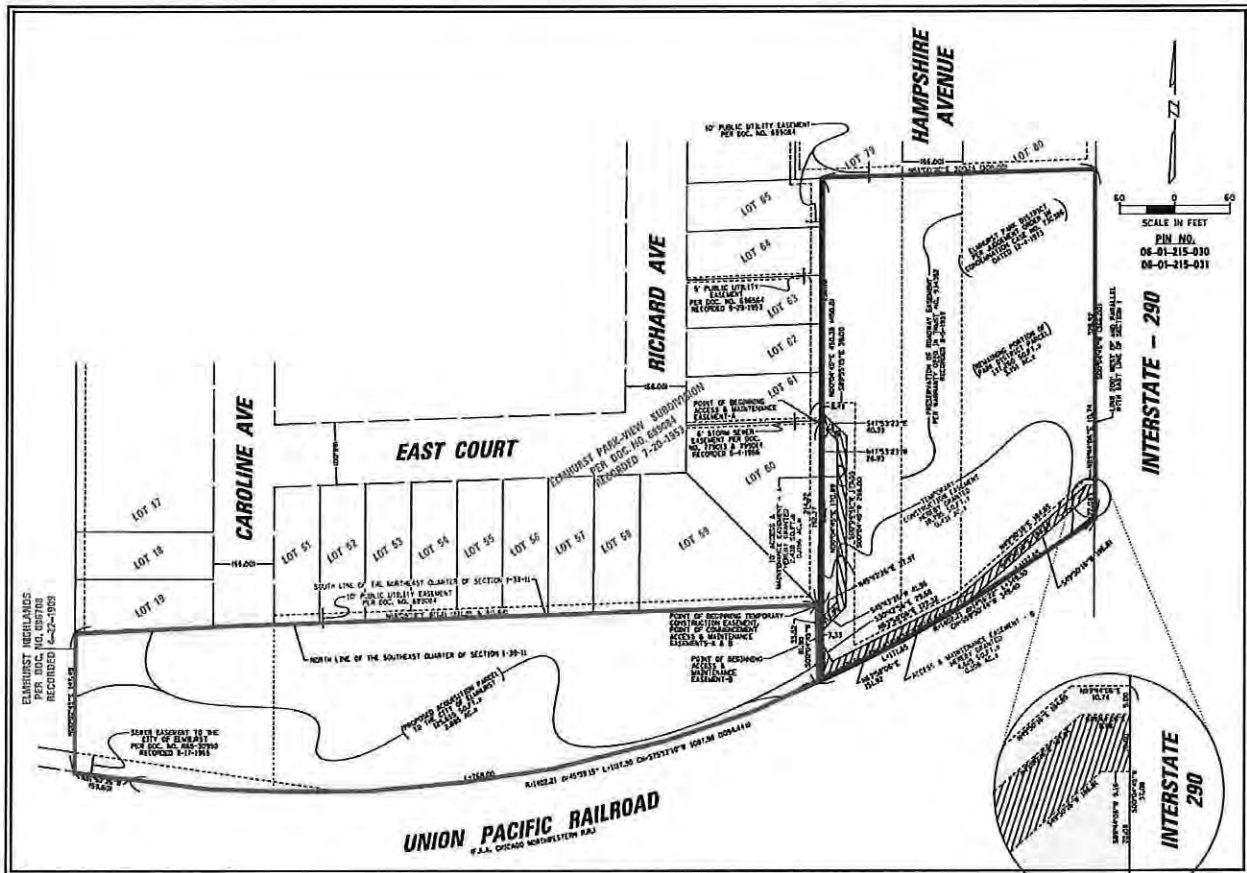
Environmental

Based upon the Phase I and Limited Phase II Environmental Site Assessment, prepared by Huff & Huff, Inc., and dated June 2016 (the Huff Assessment), in regard to the western approximately 3.00 acres of the subject property, which generally comprise the acquisition parcel, no evidence of recognized environmental conditions with the exception of the adjacent railroad right-of-way was found. According to the Huff Assessment, railroad rights-of-way “are historically known for transporting a wide variety of materials and weed control, such as herbicides and pesticides, are known to have been commonly used along rail lines.” Therefore, a Limited Phase II subsurface investigation was conducted; and the Huff Assessment concluded, “no further evaluation is necessary and no environmental concerns have been identified.” I have assumed that, consistent with the western portion of the subject property studied by Huff & Huff, Inc., the entire subject property is not adversely affected by any recognized environmental conditions.

The Acquisition Parcel

Based upon the CBBEL Easement Exhibit, set forth below, and upon the legal description of the remainder, as set forth by the Title Commitment and by the Easement Agreement, the 2.885-acre or 125,655-square-foot parcel to be acquired by the City of Elmhurst consists of the western portion of the subject property, that is, the area “lying west of adjoining the southerly extension of the east line of Lot 60” in the Elmhurst Parkview Subdivision, as depicted/outlined below in red. The southerly extension of the east line of Lot 60 consists of the

east border of the 2.885-acre, acquisition parcel and measures 81.90 feet; the west border of the acquisition parcel measures 147.49 feet; and the depth of the parcel varies between these two points due to the curvilinear nature of the south border. The sole street frontage consists of the terminus of 66-foot-wide Caroline Avenue. The Union Pacific Railroad right-of-way borders the acquisition parcel to the south.



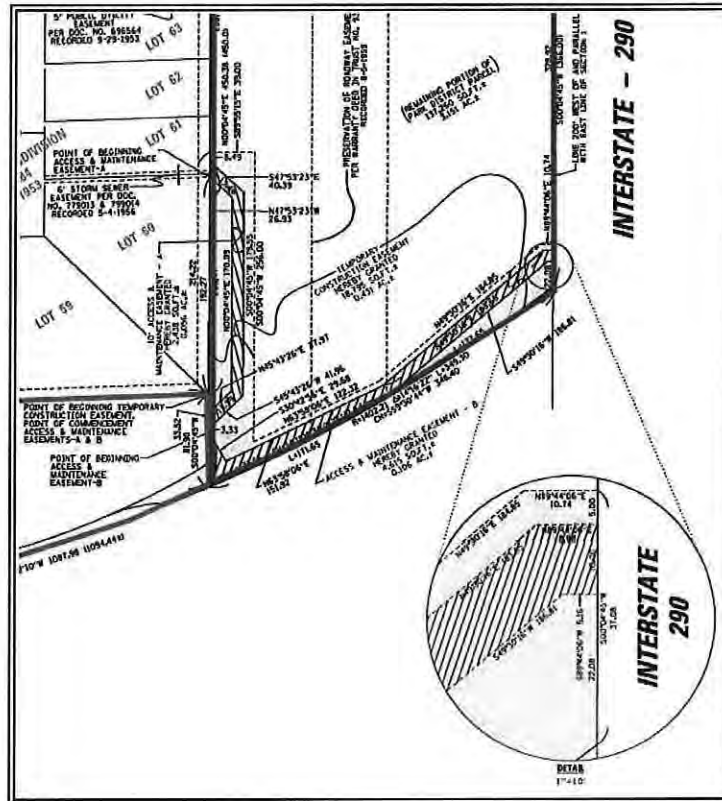
The Remainder

The 3.151-acre or 137,260-square-foot remainder consists of that portion of the subject property lying east of the southerly extension of the east line of Lot 60, as depicted/outlined above in blue. With the exception of the curvilinear south border, the remainder has a generally rectangular shape. The sole street frontage consists of the terminus of 66-foot-wide Hampshire Avenue, and a roadway easement aligning with the former extends south onto the remainder. The roadway easement results in depths of approximately 144 feet for that portion of the remainder lying to the east and of approximately 90 feet for that portion

of the remainder lying to the west of the easement. The Union Pacific Railroad right-of-way borders the remainder to the south; and Interstate 290 lies east adjacent, but is significantly elevated above the remainder.

In addition to the acquisition parcel, based upon the CBEEL Easement Exhibit and upon the Easement Agreement, a 0.431-acre or 18,795-square-foot, temporary construction easement (TCE) is being impressed “under, over, on and across” a strip extending along the entirety of the remainder’s southern border and along the southern portion of the remainder’s western border, as illustrated on the exhibits above and below by the shaded area on the remainder. The southern portion of the TCE has a width of 37.08 feet along the east border of the remainder, but narrows as it extends to the west. The western portion of the TCE has a width of 39.00 feet.

The TCE is to begin on the effective date of the Easement Agreement and to end 30 days following the final completion of the planned improvements; however, the TCE will expire on April 30, 2018, unless extended by the Elmhurst Park District in its sole discretion.



Two perpetual access and maintenance easements, identified as A and B and measuring 0.056 acre or 2,438 square feet and 0.106 acre or 4,615 square feet, respectively (collectively, the PE), also are being impressed “under, over, on and across”⁵ a portion of the remainder impressed with the TCE, as illustrated on the exhibits above by the hatched areas within the shaded area on the remainder. PE-A extends in a generally north to south direction in the southwest portion of the remainder, proximate to its west border; PE-B extends in a generally northeast/southwest direction proximate to the remainder’s south border.

Per the Easement Agreement, the PE allows “for access, ingress, and egress for vehicles and pedestrians solely for the maintenance and repair of the Planned Improvements...; provided, however, that major maintenance, including any construction or reconstructions, shall require, prior to such work, the prior express written consent of the Park

5 Per the November 8, 2016, email from Andrew S. Paine, Tressler LLP, to Mr. Andrew Y. Acker, Storino, Ramello & Durkin, the draft Easement Agreement will be revised to this wording.

District.” Additionally, as shown by the exhibit below, a proposed storm sewer extends across the southern portion of the remainder within PE-B. The PE is to begin following the final completion of the planned improvements. The TCE and the PE have been taken into consideration in regard to the value of the remainder, as discussed below.



Real Estate Tax Information

YORK TOWNSHIP

PERMANENT INDEX NO.	2015 REAL ESTATE TAXES	TAX RATE	MULTIPLIER	2015 ASSESSED VALUE
06-01-215-030	\$0	7.0776%	1.0000	\$0
06-01-215-031	\$0	7.0776%	1.0000	\$0

Based upon the subject property being owned by the Elmhurst Park District, it is been classified as tax exempt. As discussed in greater detail below, the highest and best use of the parcel is for detached, single-family residential development. Based upon the residential demand in the Elmhurst marketplace, if property taxes were to be

imposed on the subject property and/or on the remainder, in my opinion, that assessment most likely would be consistent with other residential parcels in the city and would not impact either the subject property's market value or marketability.

Exposure Time

Exposure time is the length of time a property would be offered on the market prior to a hypothetical sale as of the appraisal date. It is “a retrospective opinion based upon an analysis of past events assuming a competitive and open market.”⁶ Parallel with this concept is that of marketing time, which is “[a]n opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.”⁷ Based upon Section A-9 of the *Uniform Appraisal Standards for Federal Land Acquisitions*, the estimated market value has not been linked to a specific exposure and/or marketing time, and USPAP's Jurisdictional Exception Rule has been invoked in this regard.

Highest and Best Use

Definition

Highest and best use is defined as follows:

The reasonably probable use of property that results in the highest value.... To be reasonably probable, a use must meet certain conditions:

- The use must be *physically possible* (or it is reasonably probable to render it so).
- The use must be *legally permissible* (or it is reasonably probable to render it so).
- The use must be *financially feasible*.

Uses that meet the three criteria of reasonably probable uses are tested for economic *productivity*, and the reasonably

6 *The Dictionary of Real Estate Appraisal*. 6th ed., (Chicago: Appraisal Institute, 2015) 83.

7 *Ibid.* 140.

probable use with the highest value is the highest and best use.⁸

To arrive at an opinion of highest and best use of the subject property, the most profitable competitive use for the land or the site as vacant has been analyzed, both in regard to the subject property as a whole and to the remainder.

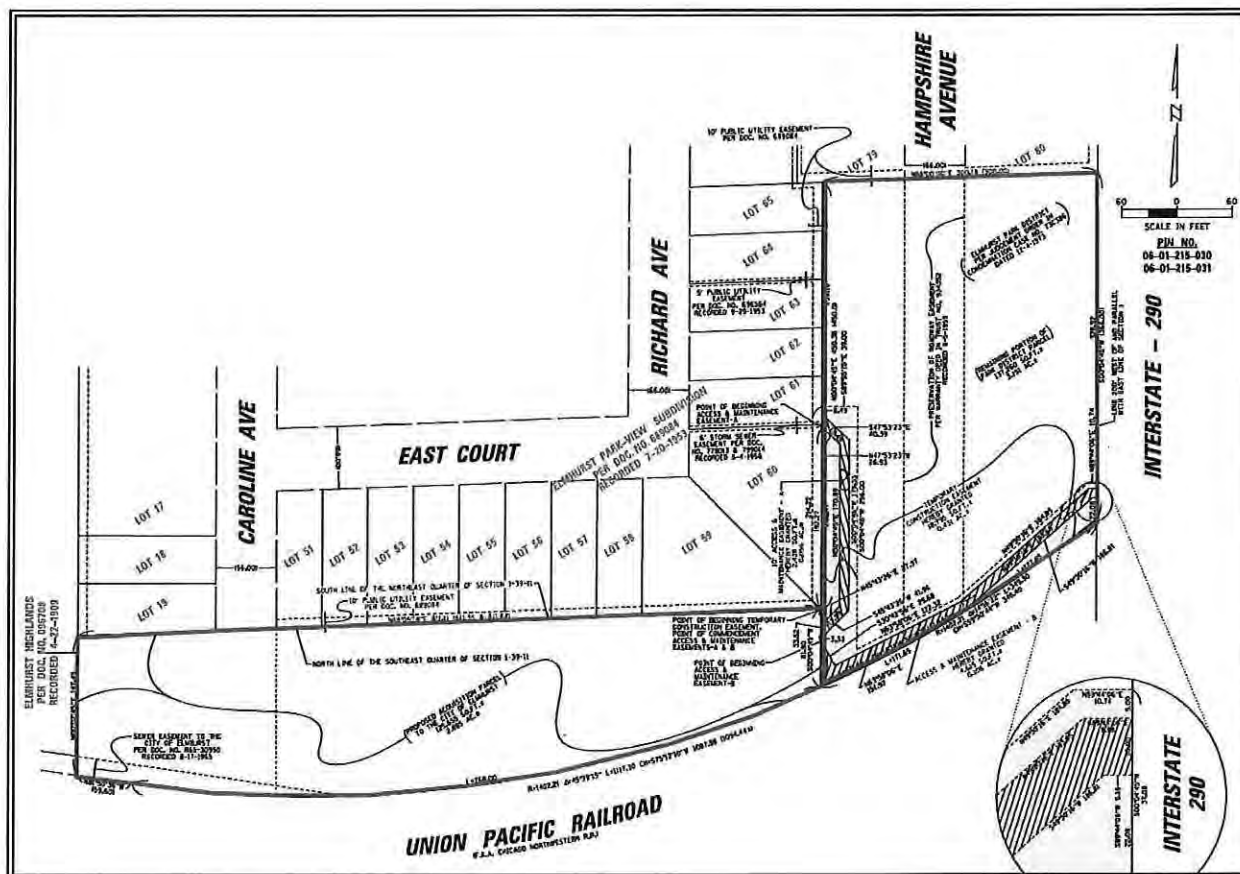
Highest and Best Use as Vacant – The Whole

Physically Possible. The 6.036-acre subject property is of a good size for development purposes, but has an irregular shape that forms somewhat of an L-shaped configuration. The “narrowness” of that part of the site from which the two “legs” of the L extend, which reflects a north to south distance of 81.90 feet, essentially divides the subject property into two parcels, as illustrated by the current bifurcation of the site for different uses – garden plots on the western portion of the site and a recreational/soccer field on the eastern portion of the site.

The subject property also is negatively affected by its limited frontage and access. The parcel has nominal frontages of 66.0 feet at the termination of Caroline Avenue at the far western portion of the site and of 66.0 feet at the termination of Hampshire Avenue at the far eastern portion of the site. The remainder of the subject property lies adjacent to the rear or to the side of detached, single-family residential lots. A 66-foot-wide roadway easement, benefitting the ownership of the south-adjacent railroad right-of-way, extends directly south from the terminus of Hampshire Avenue to the southern border of the site and practically divides the eastern portion of the site into two parts. The eastern portion of the site has an east to west dimension of approximately 300.0 feet; the roadway easement leaves an approximately 144-foot-wide strip to the east and an approximately 90-foot-wide strip to the west. Although the fairly level parcel is not affected either by flood hazard or wetland areas and utilities are located in proximity and presumably are of sufficient capacity to serve any development of the subject property, overall, although the site is physically capable of being developed, such

8 *The Appraisal of Real Estate*. 14th ed., (Chicago: Appraisal Institute, 2013) 332.

development would be significantly constrained by the physical features noted above and illustrated below.

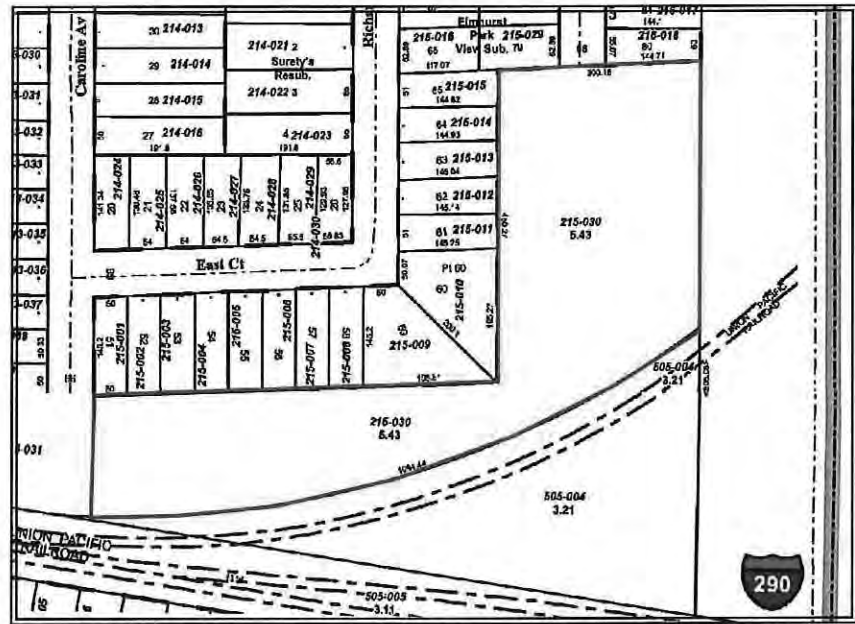


In addition to the very irregular shape of the site and its limited frontage and access, the subject property's development potential is further influenced by its location north adjacent to the Union Pacific Railroad right-of-way, where multiple sets of tracks carry both passenger and freight trains, resulting in the site being considered less desirable for residential development from a market perspective. The subject property also is negatively affected as a result of lying immediately west of Interstate 290. Although the interstate is significantly elevated above the site, the heavily trafficked roadway, which reflects an annual daily traffic count in this vicinity of 128,800 vehicles according to the Illinois Department of Transportation, generates noise, light, and fumes.

According to a recent article⁹, one realtor reported that houses lying directly below Chicago O'Hare International Airport's runways reflect sale prices 10 to 15 percent lower than other houses. Another realtor noted, "Reduced cost doesn't help to reduce market time,' Noisy properties, he added, 'tend to linger regardless of price.'" Similarly, another realtor indicated that residences that are located on the side of the street adjacent to Chicago's elevated rapid transit right-of-way, the "L", reflect prices that are a minimum of 10 percent lower than the opposite side of the street. Based upon these realtors' experience, the subject property's adjacency to a railroad right-of-way and to an interstate highway results in it being considered less desirable by the market, resulting in a diminution in market value and in an extended marketing period.

Legally Permissible. The applicable R2 zoning regulations permit single-family detached dwellings and accessory uses and buildings, such as those located adjacent to the subject property. Detached, single-family residences require a minimum lot area and width of 7,260 square feet and 50 feet, respectively, suggestive of a typical depth of (rounded) 145.0 feet. As reflected by the real estate tax map, included below, consistent with the zoning requirements, the majority of the lots lying adjacent to the subject property reflect dimensions of approximately 50.0 feet by 145.0 feet. The generally applicable yard requirements are as follows: front yards, 25 feet; interior side yards, 5 feet; corner side yards, 10 feet; and rear yards, 25 feet.

9 Franken, Beth. "Planes, Trains and Noise Pollution." Chicago Tribune. (November 27, 2016.)



Based upon the minimum lot areas, the subject property theoretically would allow for the development of 36 detached, single-family residences. However, this does not take into consideration either the configuration of the subject site or of the area to be utilized for the necessary infrastructure, including right(s)-of-way and stormwater detention.

I have not been provided with nor have developed a land plan; however, due to the configuration of the subject site and to the location of Caroline and Hampshire avenues, it appears that any development would require the extension of one or both of these arterials to provide access. Further, it appears likely that the extension of either or both of these arterials would form a cul-de-sac. The City of Elmhurst Subdivision Ordinance provides that cul-de-sacs in residential areas are to have a minimum width of 66 feet, a maximum length of 400 feet, and a turn-around of no less than 100 feet in diameter.

Assuming Hampshire Avenue were extended south within the area of the 66-foot-wide roadway easement, based upon the east border of the east portion of the site measuring 366.0 feet, it appears that a maximum of seven 50-foot-wide lots could be created to the east of the right-of-way. However, the southernmost lot would lie very proximate to the

railroad right-of-way; in my opinion, it would be preferable to not extend the lots as far south, but rather to create a buffer between the development and the railroad right-of-way. Due to the approximately 90-foot east to west dimension of that area lying west of the roadway easement, this area does not lend itself well to the laying out of lots, but could be utilized for stormwater management purposes and/or as an open space amenity.

Similarly, Caroline Avenue could be extended south onto the west portion of the subject property. Based upon the west border of the west portion of the site measuring 147.49 feet and the curvilinear south border, it appears that four to five 50-foot-wide lots could be created, two to the west and three to the east of the Caroline Avenue extension, respectively. Due to the north to south dimension of the western portion of the subject property, it does not appear to be reasonable that any extension of Caroline Avenue would extend south and then east. Rather, the area to the east could be utilized for stormwater management purposes and/or as an open space amenity.

Financially Feasible and Maximally Productive. In regard to financial feasibility and maximum profitability, I have taken into consideration that the subject site provides a relatively large site in this built-out, desirable residential community. Few, if any, sites of this size are available without the necessity of assemblage. Although the subject property has a good location in proximity to East End Park, the location is considered to be inferior to certain others in Elmhurst. The subject property lies on the periphery of a single-family residential neighborhood, and the railroad right-of-way lying south adjacent and the interstate highway lying east adjacent are negative factors that result in the subject property being perceived as less desirable by the market.

Conclusions – The Whole As reflected by the data regarding residential sales and building permits included above in regard to Location Description, Elmhurst, an essentially built-out community, remains a very desirable residential address, where new detached single-family residential construction typically involves the razing of older residences that no longer meet the desires and needs of the marketplace. Taking all of the above into

consideration, the highest and best use of the subject property as vacant is detached, single-family residential development.

**Highest and Best Use
as Vacant – The Remainder**

Physically Possible. Following the acquisition of the 2.885-acre western portion of the subject property, the remainder consists of a 3.151-acre, generally rectangular-shaped parcel that is bounded by the Union Pacific Railroad right-of-way to the south and by Interstate 290 to the east. Detached, single-family residences lie to the north and to the west. The remainder has both a good size and shape for development purposes; however, the remainder is negatively affected by its limited frontage and access.

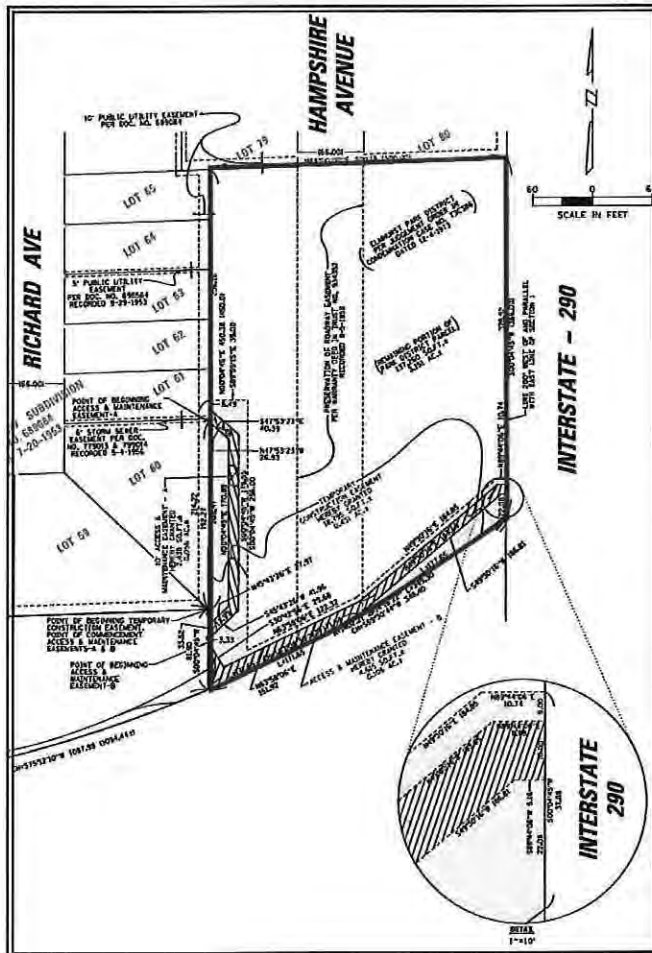
The sole street frontage consists of the terminus of 66-foot-wide Hampshire Avenue; and a roadway easement, also 66 feet wide, aligning with the former and benefitting the ownership of the south-adjacent railroad right-of-way, extends south to the southern border of the remainder, essentially bifurcating the remainder. As noted above in regard to the eastern portion of the whole, the roadway easement results in depths of approximately 144 feet for that portion of the remainder lying to the east and of approximately 90 feet for that portion of the remainder lying to the west of the easement. The fairly level remainder parcel is not affected either by flood hazard or wetland areas, and utilities are located in proximity and presumably are of sufficient capacity to serve any development.

Overall, although the remainder is physically capable of being developed, such development would be constrained to an extent by the physical features noted above. Further, the remainder's development potential is negatively affected by its location north adjacent to the Union Pacific Railroad right-of-way and west adjacent to Interstate 290, resulting in the site being considered less desirable for residential development from a market perspective.

Legally Permissible. The applicable R2 zoning regulations permit single-family detached dwellings, such as those located adjacent to the subject property. Detached, single-family residences require a minimum lot area and width of 7,260 square feet and 50 feet,

respectively, suggestive of a typical depth of (rounded) 145.0 feet. As noted above in regard to the highest and best use of the whole, the majority of the lots adjacent to the subject property reflect dimensions of approximately 50.0 feet by 145.0 feet. The generally applicable yard requirements are as follows: front yards, 25 feet; interior side yards, 5 feet; corner side yards, 10 feet; and rear yards, 25 feet.

In regard to the highest and best use of the remainder, I also have taken into consideration the 0.431-acre or 18,795-square-foot TCE that consists of a strip that extends along the entirety of the remainder's southern border and along the southern portion of the remainder's western border, as depicted on the exhibit below by the shaded area. The southern portion of the TCE has a width of 37.08 feet along the east border of the remainder, but narrows as it extends to the west. The western portion of the TCE has a width of 39.00 feet.



The TCE is to begin on the effective date of the Easement Agreement and to end 30 days following the final completion of the planned improvements; however, the TCE will expire on April 30, 2018, unless extended by the Elmhurst Park District in its sole discretion. Therefore, the TCE has little, if any, practical implications in regard to any proposed development of the remainder, taking into consideration the time associated with planning and permitting.

Additionally, two perpetual access and maintenance easements, identified as A and B and measuring 0.056 acre or 2,438 square feet and 0.106 acre or 4,615 square feet, respectively (collectively, the PE), also are being impressed “under, over, on and across” a portion of the remainder impressed with the TCE, as illustrated on the exhibit above by the hatched areas within the shaded area on the remainder. PE-A extends in a generally north to south direction in the southwest portion of the remainder, proximate to its west border; PE-B extends in a generally northeast/southwest direction proximate to the remainder’s south border.

Per the Easement Agreement, the PE allows “for access, ingress, and egress for vehicles and pedestrians solely for the maintenance and repair of the Planned Improvements...; provided, however, that major maintenance, including any construction or reconstructions, shall require, prior to such work, the prior express written consent of the Park District.” Additionally, as shown by the exhibit below, a proposed storm sewer extends across the southern portion of the remainder within PE-B. The PE is to begin following the final completion of the planned improvements.

Based upon the minimum lot areas, the remainder theoretically would allow for the development of 18 detached, single-family residences. However, this does not take into consideration either the configuration of the remainder or of the area to be utilized for the necessary infrastructure, including right(s)-of-way and stormwater detention.

I have not been provided with nor have developed a land plan; however, it appears that any development of the remainder would require the

extension of Hampshire Avenue to a cul-de-sac near the south border of the remainder. The City of Elmhurst Subdivision Ordinance provides that cul-de-sacs in residential areas are to have a minimum width of 66 feet, a maximum length of 400 feet, and a turn-around of no less than 100 feet in diameter.

Assuming Hampshire Avenue were extended south within the area of the 66-foot-wide roadway easement, based upon the east border of the east portion of the site measuring 366.0 feet, it appears that a maximum of seven 50-foot-wide lots could be created to the east of the right-of-way. However, the southernmost lot would lie very proximate to the railroad right-of-way; in my opinion, it would be preferable to not extend the lots as far south, but rather to create a buffer between the development and the railroad right-of-way. This buffer would extend across PE-B. Due to the approximately 90-foot east to west dimension of that area lying west of the roadway easement, which encompasses PE-A, this area does not lend itself well to the laying out of lots, but could be utilized for stormwater management purposes and/or as an open space amenity.

Financially Feasible and Maximally Productive. In regard to financial feasibility and maximum profitability, I have taken into consideration that the remainder provides a moderately-sized site in this built-out, desirable residential community. In regard to its location, the remainder lies on the periphery of a single-family residential neighborhood; the railroad right-of-way lying south adjacent and the interstate highway lying east adjacent are negative factors result in remainder being perceived as less desirable by the market.

**Conclusions —
The Remainder**

As noted above, Elmhurst remains a very desirable residential address, which results in demand for new residential product. Taking all of the above into consideration, the highest and best use of the subject property as vacant is detached, single-family residential development.

VALUATION PROCESS

In this instance, only the sales comparison approach to value has been utilized, because the subject property/the whole and the remainder essentially consist of vacant land suitable for residential development. Neither the cost approach nor the income capitalization approach is considered to be relevant. Applicable definitions are included in the addenda to this appraisal report.

SALES COMPARISON APPROACH – LAND VALUE

The sales comparison approach assumes that a prudent buyer would not buy a property for more than it would cost to purchase a comparable property. Because no two properties are ever identical, an analysis of differences in quality, location, size, and market appeal is a function of appraisal experience and judgment.

In order to estimate a value for the subject property as a whole, sales of parcels located in Elmhurst that range in size from approximately 1.0 to 10.0 and that were zoned for residential use, their highest and best use, were analyzed. Due to the limited number of land sales found, in addition to parcels located in Elmhurst, I have considered two sales of parcels located in other suburbs within the Chicago metropolitan area and believed to have a comparable residential appeal in the market. Further, again based on the limited number of sales, I have extended my research from 2013 to the present and have noted that older sales require an adjustment for time. In regard to location, each of the comparable land sales has been considered to have a superior location in comparison to that of the subject property, which lies adjacent to a railroad right-of-way and to an interstate. Further, each of the comparable land sales has a superior shape in addition to superior frontage/siting in comparison to the subject property/the whole. As noted below, certain of the land sales involved the demolition of existing building improvements, resulting in additional costs to the

grantee/developer; appropriate adjustments have been made to these sales.

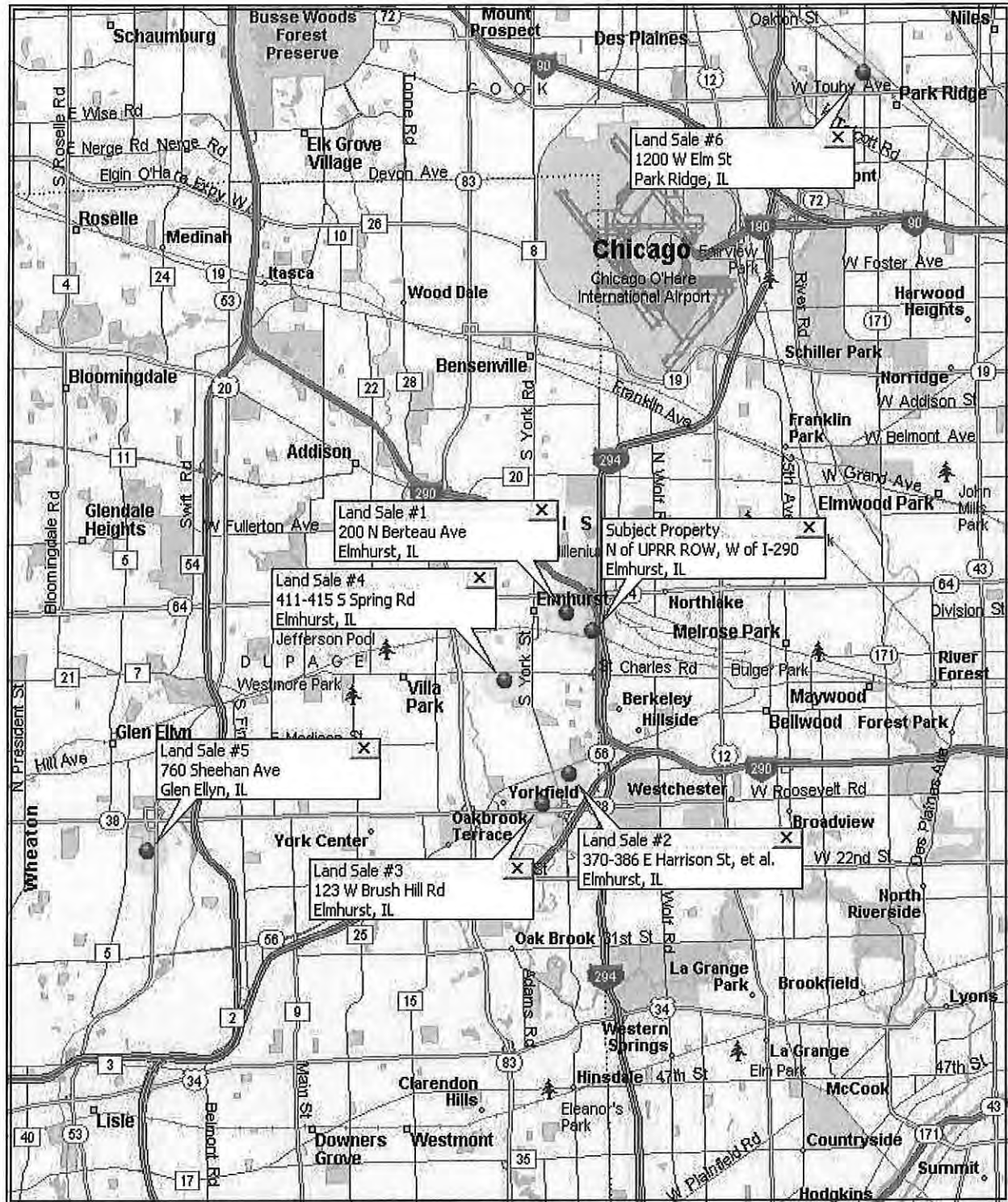
A table summarizing and a map depicting the locations of the comparable land sales considered for this analysis follow. Full descriptions of the sales are included in the addenda to this report; an aerial photograph of each sale has been included in the addenda because these photographs better depict each parcel circa the sale date. A current typical view across each parcel also has been included at the end of the information provided in regard to each land sale. Details regarding the sales are retained in the MaRous & Company office files.

LAND SALES SUMMARY

SALE No.	LOCATION	SALE PRICE	SALE DATE	LAND AREA (ACRES/ SQ. FT.)	ZONING	SALE PRICE PER SQ. FT.
1	200 N. Berteau Ave. Elmhurst, Illinois	\$6,000,000	06/14	11.24/ 489,479	R2	\$12.26
2	370-386 E. Harrison St., et al. Elmhurst, Illinois	\$1,360,000	05/13	1.93/ 83,932	R2	\$16.20
3	123 Brush Hill Rd. Elmhurst, Illinois	\$3,000,000	02/15	3.00/ 130,680	R4	\$22.96
4	411-415 S. Spring Rd. Elmhurst, Illinois	\$1,500,000	03/13	2.48/ 108,072	R2	\$13.88
5	760 Sheehan Ave. Glen Ellyn, Illinois	\$1,550,000	11/13	8.86/ 385,942	R2	\$4.02
6	1200 W. Elm St. Park Ridge, Illinois	\$1,451,000	12/15	1.80/ 78,465	R-2/ R-4	\$18.49
Subject	N of UPRR ROW, W of I-290 Elmhurst, Illinois			6.036/ 262,915	R2	

Land Sales Analysis

Land Sales #1 through #4 are located in Elmhurst and range in size from 1.93 acres or 83,932 square feet to 11.24 acres or 489,479 square feet and in unit value from \$12.26 to \$22.96 per square foot of land. With the exception of Land Sale #3, which was rezoned from R2 to R4 prior to the sale date, the land sales are zoned R2, as is the subject property.



LAND SALES LOCATION MAP

Land Sale #1 consists of a basically rectangular-shaped, fairly level, double-corner parcel that is located less than ½ mile northwest of the subject property along the west side of Berteau Avenue, extending from Third Street to Schiller Street, and that is most proximate to the subject property of the comparable land sales utilized. The 11.24-acre parcel also is the largest of the comparable land sales. At the time of sale, the site was improved with building improvements that were associated with its former use as the Elmhurst Memorial Hospital campus and that had been vacated. These improvements were planned for razing by the grantee to allow for the construction of Berteau Development, a 56-lot, detached, single-family residential subdivision. Circa the sale date, the City of Elmhurst approved the Berteau Campus preliminary plat of subdivision and vacated the eastern 59-foot-wide, 38,861-square-foot portion of Avon Road lying west adjacent to facilitate the demolition and the redevelopment.

In addition to the costs of demolition, as consideration for the vacation, the grantee was to, among other things noted at page A-5, install a permeable paver right-of-way to serve the subdivision and to construct each residential lot with a minimum 500-cubic-foot, on-site, private, stormwater management system. A variance also was granted allowing for the U-shaped street that extends throughout the subdivision and that intersects Berteau Avenue at two locations to have a width of 50 feet, rather than the generally required 66 feet.

Land Sale #2 reflects the smallest parcel of Land Sales #1 through #4. The 1.93-acre, slightly irregular-shaped, interior parcel consists of nine, platted and subdivided, finished, detached, single-family residential lots in The Premier Collection subdivision. The lots front on the south side of the Harrison Street cul-de-sac and the north side of Lexington Street, between Poplar and Cedar avenues in the far south portion of Elmhurst, approximately 2 miles southwest of the subject property. A tenth lot in the subdivision previously was developed with a detached, single-family residence and is not part of the site.

Previously zoned R2, prior to the sale date, Land Sale #3 was rezoned to R4, Limited General Residence District; additionally, a conditional

use permit and variances allowing for the development of an assisted living facility also were granted at that time. The 3.00-acre, rectangular-shaped parcel is located at the northwest corner of the intersection of Brush Hill Road and Euclid Avenue, just north of Roosevelt Road and just west of Elmhurst Memorial Hospital, approximately 2½ miles southwest of the subject property in the far southern portion of Elmhurst. An area of Zone AE flood hazard extends across approximately half the site. However, based upon a Memorandum of Understanding between the City of Elmhurst and the County of DuPage in regard to the Brush Hill Road and Prospect Avenue Flood Control Project, it appears compensatory storage credits from the Eldridge Park Reservoir Project were utilized for the development of Land Sale #3. A perpetual, nonexclusive, stormwater detention easement benefitting the parcel extends across the east portion of the north-adjacent parcel.

Land Sale #4 reflects the most dated sale of all size land sales utilized. The 2.48-acre, trapezoid-shaped, interior parcel is located approximately 1½ miles southwest of the subject property on the east side of Spring Road, south of St. Charles Road, north adjacent to the Canadian National Railway right-of-way, and just east of York Community High School's stadium. At the time of sale, the site was improved with two detached, single-family residences that were planned for demolition to allow for the construction of a private preschool and kindergarten. Although the parcel is fairly level across the majority of its area, elevations range from approximately 670 to 690 feet. This sale represents a real estate-owned (REO) transaction and, therefore, has been adjusted for conditions of sale.

Land Sales #5 and #6 are located in Glen Ellyn and in Park Ridge, respectively, and reflect a range in area of 1.80 acres or 78,465 square feet to 8.86 acres or 385,942 square feet and in unit value of \$4.02 to \$18.49 per square foot of land.

Land Sale #5 consists of an 8.86-acre, rectangular-shaped, wooded parcel that is located in Glen Ellyn at the northwest corner of the intersection of Sheehan Avenue and Illinois Route 53. Based upon the

22-lot, detached, single-family residential subdivision, known as Amber Ridge, that has been developed on the site, an area of wetlands is located at the southeast corner of the site. The wetland area in addition to a wetland conservation easement and a stormwater management easement extend across an approximately 2.43-acre area at the eastern end of the site, reducing the developable area. Elevations range from 734 feet in the vicinity of the wetland area to 772 feet near the southwest corner of the site. Several subdivision and zoning variances, including reductions in the width of the right-of-way and in the lot coverage ratio for several of the lots, were approved and were reflected by the preliminary plat of subdivision, which was approved in April 2013, prior to the sale date. The final plat of subdivision was approved in February 2014, approximately three months after the sale date.

Land Sale #6 reflects the most recent transaction among all of the comparable land sales considered. The 1.80-acre, basically trapezoid-shaped, fairly level parcel is located in Park Ridge and extends along the north side of Elm Street from Delphia Avenue to Greenwood Avenue. Delphia Avenue, which forms the west border of the site, terminates at the north end of the site; Greenwood Avenue extends north to cross over the Metra's Union Pacific/Northwest Line railroad right-of-way, which extends along Land Sale #6's diagonal north border. As of the sale date, the site was zoned R-2, Single-Family Residential District, and was improved with two, industrial/garage buildings that were utilized as part of the grantor/City of Park Ridge's public works service center. The site subsequently was rezoned for multifamily development and was approved for the construction of Park Ridge Reserve, a 25-unit, attached, townhouse development that will feature a solid privacy wall along its border with the railroad right-of-way. Land Sale #6 was sold as via a bidding process; the sale price does not include the cost of razing the existing building improvements.

**Value Conclusions –
The Whole**

As discussed in greater detail above in regard to highest and best use, the 6.036-acre subject property/whole benefits from its location in Elmhurst; however, its location is less desirable for its legally permitted single-family residential use due to it lying adjacent to a railroad right-of-way and to an interstate highway. Further, any potential

development of the subject property is constrained by its very irregular shape and limited frontage and access. Nonetheless, I have concluded that detached, single-family residential use is the subject property's highest and best use.

I have taken these factors into consideration and have compared the land sales analyzed in relation to the subject property for factors including time, conditions of sale, location, size, shape, zoning, frontage/siting, the necessity of razing existing improvements, flood and/or wetland areas, and easements.

The following table summarizes the pertinent adjustments made to the comparable land sales when compared to the subject property/the whole. Consistent with the subject property, each of the land sales considered here has utilities extended and/or located in proximity to the site; therefore, no adjustment for this factor was necessary.

ADJUSTMENT GRID

SALE NO./ LOCATION	DATE OF SALE	CONDITIONS OF SALE	LOCATION	SIZE	SHAPE	ZONING	FRONTAGE/ SITING	DEMOLITION	FLOOD/ WETLANDS	EASEMENTS
1/200 N. Berteau Ave. Elmhurst, Illinois	+	o	-	+	-	o	-	+	o	o
2/370-386 E. Harrison St. Elmhurst, Illinois	+	o	-	-	-	o	-	o	o	o
3/123 Brush Hill Rd. Elmhurst, Illinois	o	o	-	-	-	-	-	o	+	o
4/411-415 S. Spring Rd. Elmhurst, Illinois	+	+	-	-	-	o	-	+	o	o
5/760 Sheehan Rd. Glen Ellyn, Illinois	+	o	+	o	-	o	-	o	+	o
6/1200 W. Elm St. Park Ridge, Illinois	o	o	-	-	-	o	-	+	o	o

+ Positive adjustment based on comparable being inferior in comparison to subject property/the whole and to remainder
 - Negative adjustment based on comparable being superior in comparison to subject property/the whole and to remainder
 o No adjustment necessary

On this basis, I have estimated a unit value range for the subject property/the whole of \$8.00 to \$10.00 per square foot. Based upon 6.036 acres or 262,915 square feet, this is equivalent to an estimated

value range of \$2,103,320 to \$2,629,150. In my opinion, a midrange value is appropriate.

Therefore, the market value of the fee simple interest in the 6.036-acre subject property/whole as of November 7, 2016, is (rounded) **\$2,365,000**, which is equivalent to \$9.00 per square foot of land.

Value Conclusions – The Remainder

In regard to the value of the remainder following the acquisition of the 2.885-acre western portion of the subject property/the whole, as discussed in greater detail above in regard to the highest and best use of the remainder, I have taken into consideration that the remainder has a generally rectangular shape that lends itself to development. However, the parcel essentially is bifurcated by the 66-foot-wide roadway easement that extends south from the terminus of Hampshire Avenue to the south border. Its location adjacent to the railroad right-of-way and to the interstate highway also renders the remainder less desirable for the legally permitted residential development.

I also have taken into consideration the any potential implications to the remainder as a result of the perpetual and the temporary construction easements, as discussed in greater detail above in regard to the highest and best use of the remainder. Generally, the 0.431-acre or 18,795-square-foot TCE, which extends near the remainder's south border and the southern half of the west border, is to begin on the effective date of the Easement Agreement and to end 30 days following the final completion of the planned improvements; however, the TCE will expire on April 30, 2018, approximately 18 months after the November 7, 2016, date of value, unless extended by the Elmhurst Park District in its sole discretion. Therefore, the TCE has little, if any, practical implications in regard to any proposed development of the remainder, taking into consideration its size and location and also the time associated with planning and permitting. Nonetheless, I have estimated that a reasonable rate of return for the area encompassed by the TCE for the approximately 18-month period is 6 to 8 percent and have taken this into consideration in regard to the estimated market value of the remainder.

The two perpetual access and maintenance easements, identified as A and B and measuring 0.056 acre or 2,438 square feet and 0.106 acre or 4,615 square feet, also are being impressed “under, over, on and across” a portion of the remainder impressed with the TCE. PE-A extends in a generally north to south direction in the southwest portion of the remainder, proximate to its west border. PE-B extends in a generally northeast/southwest direction proximate to the remainder’s south border; a proposed storm sewer extends across the southern portion of the remainder within PE-B. The PE is to begin following the final completion of the planned improvements.

As discussed above in regard to the highest and best use of the remainder, assuming Hampshire Avenue were extended south to form a cul-de-sac near the south border of the remainder within the area of the 66-foot-wide roadway easement, it appears that a maximum of seven 50-foot-wide lots could be created to the east of the right-of-way. However, the southernmost lot would lie very proximate to the railroad right-of-way; in my opinion, it would be preferable to not extend the lots as far south, but rather to create a buffer between the development and the railroad right-of-way. This buffer would extend across PE-B. Due to the approximately 90-foot east to west dimension of that area lying west of the roadway easement, which encompasses PE-A, this area does not lend itself well to the laying out of lots, but could be utilized for stormwater management purposes and/or as an open space amenity. Overall, the easements are not considered to pose any significant constraints upon the highest and best use of the remainder for detached, single-family residential development; nonetheless, their extent and use has been taken into consideration in regard to the estimated market value of the remainder.

I have taken these factors discussed above into consideration and have compared and have adjusted the land sales analyzed in relation to the remainder for factors including time, conditions of sale, location, size, shape, zoning, frontage/siting, the necessity of razing existing improvements, flood and/or wetland areas, and easements, as summarized by the following table.

ADJUSTMENT GRID

SALE NO./ LOCATION	DATE OF SALE	CONDITIONS OF SALE	LOCATION	SIZE	SHAPE	ZONING	FRONTAGE/ SITING	DEMOLITION	FLOOD/ WETLANDS	EASEMENTS
1/200 N. Berteau Ave. Elmhurst, Illinois	+	o	-	+	-	o	-	+	o	-
2/370-386 E. Harrison St. Elmhurst, Illinois	+	o	-	o	o	o	-	o	o	-
3/123 Brush Hill Rd. Elmhurst, Illinois	o	o	-	o	-	-	-	o	+	-
4/411-415 S. Spring Rd. Elmhurst, Illinois	+	+	-	o	o	o	-	+	o	-
5/760 Sheehan Rd. Glen Ellyn, Illinois	+	o	+	+	-	o	-	o	+	-
6/1200 W. Elm St. Park Ridge, Illinois	o	o	-	o	o	o	-	+	o	-

+ Positive adjustment based on comparable being inferior in comparison to subject property/the whole and to remainder
 - Negative adjustment based on comparable being superior in comparison to subject property/the whole and to remainder
 o No adjustment necessary

On this basis, I have estimated a unit value range for the remainder of \$8.00 to \$10.00 per square foot. Based upon 3.151 acres or 137,260 square feet, this is equivalent to an estimated value range of \$1,098,080 to \$1,372,600. In my opinion, a midrange value is appropriate.

Therefore, the market value of the fee simple interest in the 3.151-acre remainder as of November 7, 2016, is (rounded) **\$1,235,000**, which is equivalent to \$9.00 per square foot of land.

**Total Compensation/
Severance Damages**

Taking into consideration the estimated values of the subject property/ the whole and of the remainder, the total compensation as a result of the acquisition of the western 2.885 acres of the subject property as of November 7, 2016, is estimated to be **\$1,130,000**.

FINAL VALUE CONCLUSIONS

Therefore, based on the facts reviewed herein and the data analyzed in connection with this appraisal, the estimated market value of the fee simple interest in the 6.036-acre subject property/the whole as of November 7, 2016, is:

TWO MILLION THREE HUNDRED SIXTY-FIVE THOUSAND DOLLARS

(\$2,365,000)

The market value of the fee simple interest in the 3.151-acre remainder as of November 7, 2016, is:

ONE MILLION TWO HUNDRED THIRTY-FIVE THOUSAND DOLLARS

(\$1,235,000)

Therefore, the total compensation as a result of the acquisition of the westernmost 2.885 acres of the subject property as of November 7, 2016, is **\$1,130,000**. In my opinion, there is no diminution in value to the remainder as a result of this acquisition; therefore, there are no severance damages.

These estimates reflect gross values; and no allowance was made for brokerage commissions or costs of utilities, real estate taxes, or other carrying costs during the marketing period.

MaRous and Company has received and has relied upon verbal and written communications and documents regarding the subject property in the preparation of this appraisal report. If additional information about the subject property is received or becomes known, MaRous and Company reserves the right to determine whether this information has a substantive impact on the valuation of the subject property and to adjust values accordingly.

This document is considered to conform to the requirements of the *Uniform Appraisal Standards for Federal Land Acquisitions* and of the *Uniform Standards of Professional Appraisal Practice and Advisory Opinions* (USPAP) in regard to appraisal reports except to the extent that the former requires invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the former. This appraisal report is a brief recapitulation of the appraisal data, analyses, and conclusions. Supporting documentation is retained in MaRous and Company office files.

AFFIDAVIT OF APPRAISER

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

Michael S. MaRous, being duly sworn, deposes and says:

That on November 7, 2016, I personally inspected the property herein appraised. The owner, or his representative, was advised of my mission and did not accompany me. That I personally inspected the comparable sales property considered within this report.

That to the best of my knowledge and belief, the statements contained in this appraisal are true, and the information upon which the opinions expressed therein are based is correct, subject to the limiting conditions therein set forth.

That I understand that this appraisal is to be used in connection with the acquisition of the western 2.885 acres of the subject property by the City of Elmhurst, and that to the best of my knowledge and belief, this appraisal has been made in conformity with either the "Uniform Appraisal Standards for Federal Land Acquisition" or the "Uniform Standards of Professional Appraisal Practice" (USPAP) instructions provided me and which are applicable to appraisal of property involving federal and/or state funding, and that no portion of the value assigned to such property, consists of items which are non-compensable under the established law of said State, and that value does not reflect influence of the proposed project.

That neither my employment, nor my compensation for making this appraisal and report are in any way contingent upon the values reported therein.


That I have no direct, or indirect, present or contemplated future personal interest in this property, or in any way benefit from its acquisition.

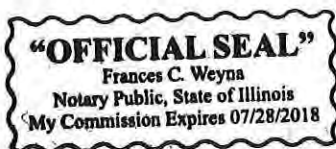
That I will not reveal the findings and results of this appraisal to anyone other than the proper officials of the IL Department of Natural Resources, or officials of any Federal Agency, unless authorized by State officials to do so, or unless I am required to do so by due process of law, or until I am released from this obligation by having publicly testified to such findings.

That in my opinion, as of November 7, 2016, the market value of the subject property/the whole is \$2,365,000; the market value of the remainder is \$1,235,000; and the total compensation attributable to the acquisition of the westernmost 2.885 acres of the subject property is \$1,130,000. There are no severance damages.



Subscribed and sworn to before me this 9th day of December, 2016

My Commission Expires 07/28/2018 



CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development 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.
8. I have the knowledge and experience necessary to complete this report competently.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with our understanding of the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. I have made a personal inspection of the property that is the subject of this report.
12. Debra S. Oswald provided significant real property appraisal assistance to the person signing this certification.
13. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

MaRous & Company



Michael S. MaRous, MAI, CRE

Illinois Certified General - #553.000141 (9/17 expiration)

ADDENDA

LAND SALE #1



**200 North Berteau Avenue
Elmhurst, Illinois 60126**

PINs 06-01-117-011 and 06-01-204-015 (former)

Size 11.24 acres or 489,479 square feet (See comments.)

Description The basically rectangular-shaped, fairly level, previously developed, double-corner site is located in Elmhurst and has 959.07 feet of frontage on the west side of Berteau Avenue in addition to 562.43 feet of frontage on the south side of Third Street and approximately 427.39 feet of frontage on the north side of Schiller Street, based upon the final plat of subdivision of Berteau Campus. The site is zoned R2, Single-family Residence District, by the City of Elmhurst. At the time of sale, the vacant building improvements associated with the former Elmhurst

LAND SALE #1 (continued)

Memorial Hospital campus were planned for demolition to allow for the construction of Berteau Development, a 56-lot, detached, single-family residential subdivision. All utilities are available to the site, which does not include areas of flood hazard or of wetlands. (See comments.)

Sale Date

June 2014

Sale Price

\$6,000,000 (Exempt from State of Illinois real estate transfer tax; real estate transfer declaration reflects full consideration of \$6,000,000)

Unit Sale Price

\$12.26 per square foot of land

Verification

This sale was verified by the quit claim deed (dated June 3, 2014, and recorded June 16, 2014); by the real estate transfer declaration; and by Mr. Tony Gange, listing broker with CBRE Group, Inc. The grantor was Elmhurst Memorial Hospital. The grantee was JTM Development, LLC. This transaction is recorded as Document Number R2014-050958.

Comments

The site size is the acreage, as rounded, indicated by the real estate transfer tax declaration. At the time of sale, the site was improved with the former Elmhurst Memorial Hospital campus. A deed restriction provides that the grantee shall not “use or operate the existing hospital building or other improvements” and shall demolish these improvements after closing and no later than six months following the securing of the approval of a new plat of subdivision from the City of Elmhurst. The deed restriction terminates once the improvements have been demolished. (See below.) Costs to raze the improvements are not reflected by the sale price.

On June 16, 2014, the City of Elmhurst approved the Berteau Campus preliminary plat of subdivision and vacated the eastern 59-foot-wide portion of Avon Road lying west adjacent to Land Sale #1 and totaling approximately 38,861 square feet “to facilitate the demolition and re-development of the Berteau Hospital Property....” As consideration for the vacation, the grantee was to 1) pay for or reimburse the City for the fees and costs associated with the vacation; 2) install a permeable paver right-of-way to serve the subdivision; 3) construct each residential lot with a minimum 500-cubic-foot, on-site, private, stormwater management

LAND SALE #1 (continued)

system; and 4) waive, on behalf of the grantee and of any and all purchasers of lots within the subdivision, “any and all rights and claims to any future incentive program or cost share programs as identified by the City Council for stormwater management...” A variance also was granted allowing for the U-shaped street that extends throughout the subdivision and that intersects Berteau Avenue at two locations to have a width of 50 feet, rather than the generally required 66 feet.

Highest and Best Use

Detached, single-family residential development, as reflected by the Berteau Development under construction as of the date of this appraisal report

Legal Description

PARCEL 1:
LOTS 1 TO 10, BOTH INCLUSIVE, IN BLOCK 5 IN ELMHURST HIGHLANDS, IN THE EAST 1/2 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 22, 1909 AS DOCUMENT 96708, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 2:
LOTS 1 TO 7, INCLUSIVE, AND LOT 8 (EXCEPT THAT PART THEREOF AS TAKEN BY THE PLAT OF DEDICATION OF AVON ROAD RECORDED AS DOCUMENT R75-24353), AND LOT 17 (EXCEPT THAT PART THEREOF AS TAKEN BY THE PLAT OF DEDICATION OF AVON ROAD RECORDED AS DOCUMENT R75-24353) AND LOT 18 IN KIRCHER’S SUBDIVISION ELMHURST, IN THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID SUBDIVISION RECORDED AUGUST 11, 1924 IN BOOK 11 OF PLATS, PAGE 74 AS DOCUMENT 181181, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 3:
LOT 1 AND LOTS 2 AND 26 (EXCEPT THOSE PARTS OF SAID LOTS 2 AND 26 LYING WESTERLY OF A LINE DRAWN PARALLEL WITH AND 66 FEET EAST OF THE EAST LINE, IF EXTENDED NORTH, OF LOTS 10 AND 15 IN KIRCHER’S SUBDIVISION ELMHURST, IN THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID

LAND SALE #1 (continued)

SUBDIVISION RECORDED AUGUST 11, 1924 IN BOOK 11 OF PLATS, PAGE 74 AS DOCUMENT 181181, IN DU PAGE COUNTY, ILLINOIS), AND ALL OF LOTS 27 TO 33, INCLUSIVE, IN ELMHURST GARDENS, A SUBDIVISION OF OUTLOT 6 IN THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF WILLOW ROAD, (EXCEPT THE SOUTH 100 FEET OF THE WEST 150 FEET THEREOF) ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 5, 1924 IN BOOK 11 OF PLATS, PAGE 78 AS DOCUMENT 182091, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 4:

LOT 11 (EXCEPT THE WEST 39.5 FEET THEREOF) AND ALL OF LOTS 12 TO 17, INCLUSIVE IN WELLER'S SUBDIVISION OF OUTLOT 5 IN THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 19, 1924 IN BOOK 11 OF PLATS, PAGE 39 AS DOCUMENT 179165, IN DU PAGE COUNTY, ILLINOIS.

PARCEL 5:

THAT PART OF LOT 1 IN BLOCK 3 LYING EAST OF THE EAST LINE, IF EXTENDED NORTH, OF THE WEST 39.5 FEET OF LOT 11 IN WELLER'S SUBDIVISION, AND ALL OF LOTS 1 TO 11, INCLUSIVE, IN BLOCK 4, TOGETHER WITH VACATED EMROY AVENUE LYING BETWEEN SAID LOT 1 IN BLOCK 3 AND LOT 11 IN BLOCK 4, VACATED BY ORDINANCE RECORDED FEBRUARY 24, 1908 AS DOCUMENT 92811, IN KRIETER'S ADDITION TO VILLAGE OF ELMHURST, IN THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 15, 1892, AS DOCUMENT 47910, IN DU PAGE COUNTY, ILLINOIS

PARCEL 6:

VACATED AVON ROAD FROM THE NORTH LINE OF SCHILLER STREET TO THE SOUTH LINE OF SAID BLOCK 4 IN KRIETER'S ADDITION TO VILLAGE OF ELMHURST AND THOSE PARTS OF VACATED ELMHURST AVENUE AND SECOND STREET LYING WEST OF VACATED AVON ROAD AND EAST OF A LINE 66 FEET EAST OF THE EAST LINE AND EAST LINE, AS IF EXTENDED, OF

LAND SALE #1 (continued)

LOTS 10 AND 15 IN SAID KIRCHER'S SUBDIVISION ELMHURST, IN THE NORTHWEST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID SUBDIVISION RECORDED AUGUST 11, 1924 IN BOOK 11 OF PLATS, PAGE 74 AS DOCUMENT 181181, IN DU PAGE COUNTY, ILLINOIS, VACATED BY ORDINANCE RECORDED MAY 7, 1973 AS DOCUMENT R73 - 25581 AND RE-RECORDED MAY 29, 1975 AS DOCUMENT R75-24351 AND AS DEPICTED ON PLAT OF VACATION ATTACHED TO SAID ORDINANCE.

**Reservations, Exceptions,
and Restrictions**

THE CONVEYANCE OF THE PROPERTY IS EXPRESSLY SUBJECT TO THE FOLLOWING: (i) Grantee, and/or its assigns, successors, licensees and/or tenants shall not at anytime following the date of this Quit Claim Deed use or operate the existing hospital building and or other improvements located on the Property and existing as of the date of this Quit Claim Deed (together the "Hospital Improvements"), (ii) Grantee shall demolish all Hospital Improvements following Closing, and (iii) without limiting the performance of the obligations set forth in clauses (i) and (ii) prior, Grantee shall proceed with demolishing and removing all of the Hospital Improvements no later than a reasonable period of time following Grantee's obtaining approval from the City of Elmhurst for a new plat of subdivision for the Land. For purposes hereof, a reasonable period of time shall in no event be in excess of six (6) months following the date Grantee obtains approval from the City of Elmhurst for a new plat of subdivision for the Property, subject to events or occurrences of delay cause by force majeure. Once the Hospital Improvements have been demolished and removed, this Quit Claim Deed restriction shall, without need of additional documentation, terminate and the aforesaid Quit Claim Deed restriction shall be of no further force and effect.

LAND SALE #1 (continued)



LAND SALE #2



**370-386 East Harrison Street and 373-385 East Lexington Street
Elmhurst, Illinois 60126
PINs 06-13-400-022 through -030**

Size 1.93 acres or 83,932 square feet (See comments.)

Description The slightly irregular-shaped, fairly level, interior parcel is located in Elmhurst and is comprised of nine, platted and subdivided, finished, detached, single-family residential lots in The Premier Collection subdivision that have 347.76 feet of curvilinear frontage along the south side of Harrison Street cul-de-sac and 207.8 feet of curvilinear frontage along the north side of Lexington Street, between Poplar and Cedar avenues. A tenth lot in the subdivision previously was developed with a

LAND SALE #2 (continued)

detached, single-family residence and is not part of the site. All utilities are available to the site, which is zoned R2, Single-family Residence District, by the City of Elmhurst. The site does not include areas of flood hazard or of wetlands.

Sale Date	May 2013
Sale Price	\$1,360,000 (State of Illinois transfer tax stamps equivalent to \$1,360,000 per real estate transfer declaration)
Unit Sale Price	\$16.20 per square foot of land
Verification	This sale was verified by the trustee's deed (May 13, 2013, and recorded June 3, 2013) and by the real estate transfer declaration. Attempts to verify the sale with Ms. Elaine Pochiro, the preparer, and with Mr. Mark Mastrorocco, Director of Land Acquisition with the grantee, were unsuccessful. The grantor was Oxford Bank & Trust, Trust Number 1204/Hartz Construction Company, Inc. The grantee was Pulte Home Corporation. This transaction is recorded as Document Number R2013-080004.
Comments	The site size is that indicated by the records of the York Township Assessor's office.
Highest and Best Use	Detached, single-family residential development, as reflected by The Premier Collection subdivision that has been constructed on the site.
Legal Description	LOTS 2 THROUGH 10 BOTH INCLUSIVE IN MCKENNA'S 22ND SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 AND THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 5, 2004, AS DOCUMENT NUMBER R2004-258658, IN DUPAGE COUNTY, ILLINOIS
Reservations, Exceptions, and Restrictions	Subject to conditions and restrictions of record and general taxes for the year 2013 and subsequent years.

LAND SALE #2 (continued)



LAND SALE #3



**123 West Brush Hill Road
Elmhurst, Illinois 60126**

PINs 06-14-412-022 through -025 and -048 (partial and former)

Size 3.00 acres or 130,680 square feet (See comments.)

Description The rectangular-shaped, fairly level, corner parcel is located in Elmhurst and has 401.01 feet of frontage on the north side of Brush Hill Road in addition to 325.97 feet of frontage on the west side of Euclid Avenue, just north of Roosevelt Road and just west of Elmhurst Memorial Hospital. The site was rezoned from R2, Single-family Residence District, to R4, Limited General Residence District, by the City of Elmhurst in 2014, prior to the sale date. A conditional use permit and variances allowing for the development of an assisted living facility also were granted at that time. All utilities are located in proximity to the

LAND SALE #3 (continued)

site, which does not include any wetlands. An area of Zone AE flood hazard extends across approximately half the site. However, based upon a Memorandum of Understanding between the City of Elmhurst and the County of DuPage in regard to the Brush Hill Road and Prospect Avenue Flood Control Project, it appears compensatory storage credits from the Eldridge Park Reservoir Project were utilized for the development of Land Sale #3. A perpetual, nonexclusive, stormwater detention easement benefitting the parcel extends across the east portion of the north-adjacent parcel.

Sale Date	February 2015
Sale Price	\$3,000,000 (State of Illinois transfer tax stamps equivalent to \$3,000,000 per real estate transfer declaration)
Unit Sale Price	\$22.96 per square foot of land
Verification	This sale was verified by the special warranty deed (dated February 23, 2015, and recorded March 6, 2015) and by the real estate transfer declaration. An attempt to verify the transaction with Mr. John Moysey, listing broker with Avison Young, was unsuccessful. The grantor was Brush Hill Road Development, LLC. The grantee was Artis Senior Living of Elmhurst, LLC. This transaction is recorded as Document Number R2015-021976.
Comments	The site size is that indicated by the final plat of subdivision of Artis Senior Living and is consistent with that set forth by the real estate transfer tax declaration.
Highest and Best Use	Following its rezoning to the R4 zoning classification, development consistent with the provisions of the former, including single-family, two-family and multifamily residential development or, alternatively, the memory care facility that has been constructed on the site
Legal Description	LOT 1 IN ARTIS SENIOR LIVING, BEING A SUBDIVISION OF PART OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 11 EAST, OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE

LAND SALE #3 (continued)

PLAT THEREOF RECORDED 1/17/2015, AS DOCUMENT NO. 2015-015006, IN DUPAGE COUNTY, ILLINOIS

**Reservations, Exceptions,
and Restrictions**

1. Real estate taxes and assessments not yet due and owing.
2. Terms and conditions set forth on final plat of subdivision recorded 2/17/2015, as Document No. 2015-015006 in DuPage County, Illinois.



LAND SALE #4



**411-415 South Spring Road
Elmhurst, Illinois 60126
PINs 06-11-203-028 through -036**

Size

2.48 acres or 108,072 square feet (See comments.)

Description

The trapezoid-shaped, interior parcel is located in Elmhurst and has 381.74 feet of frontage on the west side of Spring Road, south of St. Charles Road, north adjacent to the Canadian National Railway right-of-way, and just east of York Community High School's stadium. The site is zoned R2, Single-family Residence District, by the City of Elmhurst and was improved with two detached, single-family residences at the time of sale. These improvements were planned for demolition to allow for the construction of a private preschool and kindergarten. Although the

LAND SALE #4 (continued)

parcel is fairly level across the majority of its area, elevations range from approximately 670 to 690 feet. All utilities are available to the site, which does not include any flood hazard or wetland areas. (See comments.)

Sale Date March 2013

Sale Price \$1,500,000 (State of Illinois transfer tax stamps equivalent to \$1,500,000 per real estate transfer declaration)

Unit Sale Price \$13.88 per square foot of land

Verification This sale was verified by the special warranty deed (dated March 6, 2013, and recorded March 14, 2013); by the real estate transfer declaration; and by Mr. Joseph Weigel, Senior Vice President with Community Bank of Elmhurst, the grantor. The grantor was CBE Holdings, LLC. The grantee was Kensington Elmhurst Building, LLC. This transaction is recorded as Document Number R2013-039130. (See comments.)

Comments The site size reflects the acreage indicated by the real estate transfer tax declaration. The site previously had been sold in 2008 and had been replatted with nine single-family residential lots. The Chelsea Manor plat of subdivision included a private drive that extended along the Spring Road frontage, that featured two curb cuts onto that arterial, and that appears to have been incorporated into the existing site plan for the private school.

In February 2012, the grantor acquired title in a sheriff's sale following the filing of a foreclosure action by a related entity, Community Bank of Elmhurst, in October 2010. This sale represents a real estate-owned (REO) transaction.

Highest and Best Use Detached, single-family residential development consistent with the Chelsea Manor plat of subdivision and the applicable R2 zoning regulations or, alternatively, the private school that has been constructed on the site

LAND SALE #4 (continued)

Legal Description

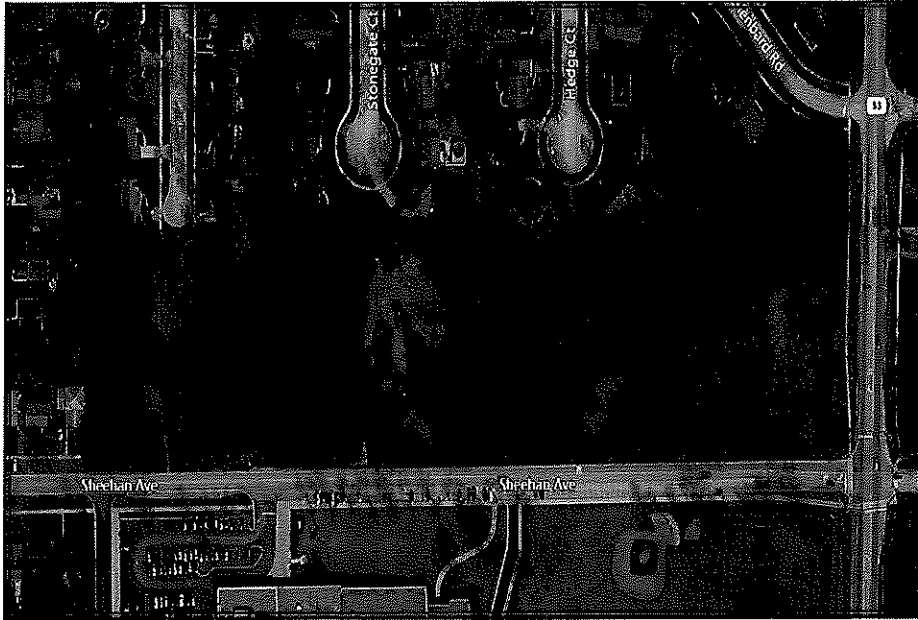
LOTS 1 THROUGH 9 IN THE FINAL PLAT OF CHELSEA MANOR SUBDIVISION BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN DUPAGE COUNTY, ILLINOIS

Reservations, Exceptions, and Restrictions

- (1) General real estate taxes not due and payable at the time of closing;
- (2) Building line(s), easements, and covenants, if any, as shown on the plat of Chelsea Manor Subdivision recorded as document number R2009-008240.
- (3) Private roadway as shown on the final plat of Chelsea Manor Subdivision, aforesaid.
(Affects Lots 2, 3, 4, 5, 6, 7, 8 and 9)
- (4) Violation of the building line noted above by the residence and garage located on Lots 1 and 2 and by the coach house and shed located on Lot 4 as shown on plat of survey prepared by Professionals Associated Survey, Inc. dated February 28, 2013, Order No. 07-77845.
- (5) Rights of public and quasi-public utilities in the land disclosed by utility poles and overhead wires along the east line of the land shown on a survey made by Professionals Associated Survey, Inc. dated February 28, 2013, Order No. 07-77845.



LAND SALE #5



**760 Sheehan Avenue
Glen Ellyn, Illinois 60137
PINs 05-23-223-015 and -016 (former)**

Size 8.86 acres or 385,942 square feet (See comments.)

Description The basically rectangular-shaped, corner, wooded parcel is located in Glen Ellyn and has 1,309.08 feet of frontage on the north side of Sheehan Avenue and 293.55 feet of frontage on the west side of Illinois Route 53. The site is zoned R2, Single Family Residential District, by the Village of Glen Ellyn. Although not indicated either by the U. S. Fish and Wildlife Service, National Wetlands Inventory, or by the DuPage County Geographic Information System (GIS), based upon the site plan for the subdivision that has been developed on the site, there is an area of wetlands located at the southeast corner of the site. Lot 25 totals 59,984 square feet and includes the wetlands and a wetland conservation easement. Wetland conservation and stormwater management easements extend across the entirety of 45,876-square-foot Lot 24, which lies north-adjacent to Lot 25. The site has elevations ranging from 734 feet in the vicinity of the wetland area to 772 feet near the southwest corner. All utilities are located in proximity to the site, which does not include any flood hazard area. (See comments.)

LAND SALE #5 (continued)

Sale Date	November 2013 (State of Illinois transfer tax stamps equivalent to \$1,550,000 per real estate transfer declaration)
Sale Price	\$1,550,000
Unit Sale Price	\$4.02 per square foot of land
Verification	This sale was verified by the special warranty deed (dated November 1, 2013, and recorded November 7, 2013) and by the real estate transfer declaration. Attempts to verify the sale with Mr. Arthur Pape, the preparer, and with a representative of the grantor were unsuccessful. The grantor was Peace Evangelical Lutheran Church of Lombard. The grantee was Amber Ridge, LLC/K Hovnanian Homes. This transaction is recorded as Document Number R2013-152991.
Comments	The site size reflects the acreage indicated by the ordinances approving the preliminary and final plats of subdivision for Amber Ridge, a 22-lot, detached, single-family residential subdivision. The preliminary plat was approved by the Village of Glen Ellyn in April 2013. Several subdivision and zoning variances, including reductions in the width of the right-of-way and in the lot coverage ratio for several of the lots, were approved and were reflected by the preliminary plat. The final plat of subdivision was approved in February 2014.
Highest and Best Use	Detached, single-family residential development, as reflected by the Amber Ridge subdivision
Legal Description	LOT "F" (EXCEPT THE SOUTH 40.00 FEET THEREOF) IN MILTON TOWNSHIP SUPERVISORS ASSESSMENT PLAT #5, BEING PART OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 AND PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 6, 1944 AS DOCUMENT NUMBER 464576, IN DU PAGE COUNTY, ILLINOIS
Reservations, Exceptions, and Restrictions	SUBJECT TO: (i) real estate taxes and assessments both general and special not yet due, (ii) applicable zoning ordinances, (iii) those

LAND SALE #5 (continued)

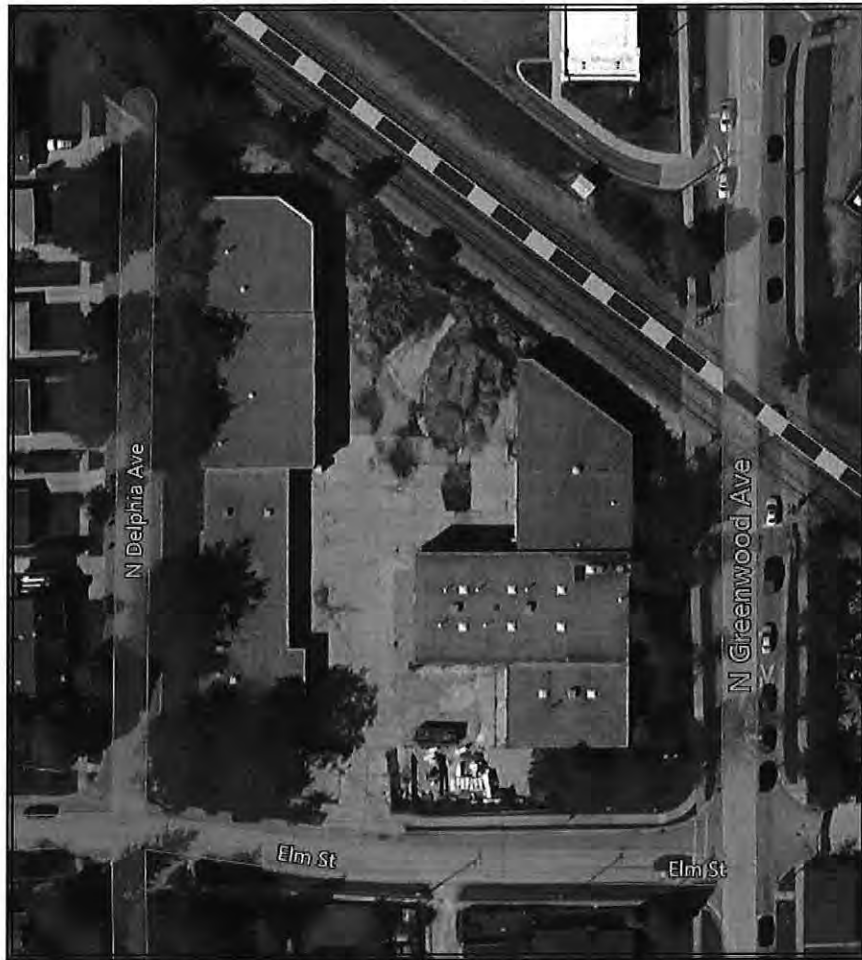
exceptions shown on Exhibit A attached hereto and made a part hereof, and (iv) acts of Grantee.

PERMITTED EXCEPTIONS

1. TERMS, CONDITIONS AND PROVISIONS IN PLAT OF ANNEXATION AND ORDINANCE NUMBER 4078 RECORDED AS DOCUMENT R93-305616 AND RE-RECORDED AS DOCUMENT NUMBER R94-077133.
2. RIGHTS OF THE PUBLIC, THE STATE OF ILLINOIS AND THE MUNICIPALITY IN AND TO THAT PART OF THE LAND, IF ANY, TAKEN OR USED FOR ROAD PURPOSES.
3. RIGHTS, IF ANY, OF PUBLIC AND QUASI-PUBLIC UTILITIES IN THE LAND BY OVERHEAD WIRES AS DISCLOSED ON SURVEY PREPARED BY LAMBERT & ASSOCIATES DATED MARCH 7, 2007, ORDER NO. 07 C 012 (060185-D).
4. RIGHTS OF WAY FOR DRAINAGE TILES, DITCHES, FEEDERS AND LATERALS, IF ANY.
5. TERMS, PROVISIONS AND CONDITIONS CONTAINED IN THE LETTER FROM THE VILLAGE OF GLEN ELLYN RELATING TO STORMWATER ORDINANCE NONCOMPLIANCE RECORDED AUGUST 26, 2011, AS DOCUMENT R2011-100768.



LAND SALE #6



**1200 West Elm Street
Park Ridge, Illinois 60068
PINs 09-26-308-006 and -009**

Size 1.80 acres or 78,465 square feet (See comments.)

Description The basically trapezoid-shaped, double-corner, fairly level parcel is located in Park Ridge and has 263.29 feet of frontage on the north side of Elm Street, in addition to 378.53 feet of frontage on the east side of Delphia Avenue, which terminates at the north end of the site, and 198.00 feet of frontage on the west side of Greenwood Avenue, which crosses Metra's Union Pacific/Northwest Line railroad right-of-way, which extends along the site's diagonal north border. As of the sale date, the site was zoned R-2, Single-Family Residential District, by the City of

LAND SALE #6 (continued)

Park Ridge, and was improved with two, industrial/garage buildings that were utilized as part of the City of Park Ridge's public works service center. The site subsequently was rezoned R-4, Multi-Family Residential District, and was approved for the construction of Park Ridge Reserve, a 25-unit, attached, townhouse development that will feature a solid privacy wall along its border with the railroad right-of-way. No flood hazard or wetland areas are associated with the site.

Sale Date	December 2015
Sale Price	\$1,451,000 (Exempt from State of Illinois real estate transfer tax; real estate transfer declaration reflects full consideration of \$1,451,000) (See comments.)
Unit Sale Price	\$18.49 per square foot of land
Verification	This sale was verified by the warranty deed (dated December 3, 2015, and recorded December 17, 2015); by the real estate transfer declaration; and by Mr. Adam Simon, attorney with AncelGlink. The grantor was the City of Park Ridge. The grantee was Park Ridge Pointe, LLC. This transaction is recorded as Document Number 1535104028.
Comments	The size is that indicated by the real estate transfer declaration. The site was sold as is via a bidding process; the sale price does not include the cost of razing the existing building improvements.
Highest and Best Use	Based on R-2 zoning in place as of the sale date, detached, single-family residential development
Legal Description	PARCEL 1: THAT PART OF LOT 8 LYING SOUTHWESTERLY OF A STRAIGHT LINE DRAWN FROM A POINT IN THE EAST LINE OF DELPHIA AVENUE 25 FEET NORTH OF THE SOUTH LINE OF SAID LOT 8 TO A POINT OF THE SOUTH LINE OF SAID LOT 8, 139.55 FEET EAST OF THE EAST LINE OF DELPHIA AVENUE, IN CHRISTIAN GRUPE SUBDIVISION OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 (EXCEPT THE SOUTH 50 LINKS THEREOF) LYING SOUTHWEST OF THE RAILROAD, SECTION 26; THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE

LAND SALE #6 (continued)

SOUTHEAST 1/4 (EXCEPT RAILROAD); THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 (EXCEPT THE SOUTH 2 RODS THEREOF); AND THAT PARTY LYING SOUTHWEST OF THE RAILROAD OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 27, ALL IN TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT 8 IN CHRISTIAN GRUPE'S SUBDIVISION HEREINAFTER DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 8; THENCE WEST ON THE SOUTH LINE OF SAID LOT 8, 203 FEET; THENCE NORTH ON A LINE MAKING AN ANGLE OF 91 DEGREES AND 55 MINUTES WEST TO NORTH, WITH SAID SOUTH LINE OF LOT 8, 403.6 FEET TO THE RIGHT OF WAY OF THE C. & N.W.R.R.; THENCE SOUTHEASTERLY ALONG THE RIGHT OF WAY 255.7 FEET TO THE EAST LINE OF SAID LOT 8; THENCE SOUTH ALONG THE EAST LINE OF SAID LOT 8, 242.7 FEET TO THE PLACE OF BEGINNING (EXCEPT THAT PART OF LOT 8 LYING SOUTHWESTERLY OF A STRAIGHT LINE DRAWN FROM A POINT IN THE EAST LINE OF DELPHIA AVENUE 25 FEET NORTH OF THE SOUTH LINE OF SAID LOT 8 TO A POINT OF THE SOUTH LINE OF SAID LOT 8, 139.55 FEET EAST OF THE EAST LINE OF DELPHIA AVENUE);

AND LOT 9 (EXCEPT THAT PART THEREOF LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26);

ALL IN CHRISTIAN GRUPE SUBDIVISION OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 (EXCEPT THE SOUTH 50 LINKS THEREOF) LYING SOUTHWEST OF THE RAILROAD, SECTION 26; THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 (EXCEPT RAILROAD); THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 (EXCEPT THE SOUTH 2 RODS THEREOF); AND THAT PART LYING SOUTHWEST OF THE RAILROAD OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 27, ALL IN TOWNSHIP 41 NORTH, RANGE 12 EAST OF

LAND SALE #6 (continued)

THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

**Reservations, Exceptions,
and Restrictions**

Subject to: General real estat taxes not due and payable at the time of closing, covenants, conditions, and restrictions of record, building lines and easements, if any, so long as they do not interfere with the current use and enjoyment of the real estate.



LEGAL DESCRIPTION (TEMPORARY CONSTRUCTION EASEMENT):

THAT PART OF THE EAST HALF OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN IN DUPAGE COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 60 IN ELMHURST PARK-VIEW SUBDIVISION, BEING A SUBDIVISION IN SAID EAST HALF OF SECTION 1, ACCORDING TO THE PLAT THEREOF RECORDED JULY 20, 1953 AS DOCUMENT NO. 689084; THENCE NORTHERLY ALONG THE EAST LINE OF SAID LOT 60 AND LOT 61 IN SAID ELMHURST PARK-VIEW SUBDIVISION, HAVING AN ILLINOIS COORDINATE SYSTEM (EAST ZONE) GRID BEARING OF NORTH 00 DEGREES 04 MINUTES 45 SECONDS EAST A DISTANCE OF 214.22 FEET; THENCE SOUTH 89 DEGREES 55 MINUTES 15 SECONDS EAST, 39.00 FEET; THENCE SOUTH 00 DEGREES 04 MINUTES 45 SECONDS WEST, 256.00 FEET; THENCE NORTH 63 DEGREES 58 MINUTES 06 SECONDS EAST, 122.32 FEET; THENCE NORTH 49 DEGREES 30 MINUTES 16 SECONDS EAST, 184.85 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 06 SECONDS EAST, 10.74 FEET TO A POINT ON A LINE 200 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 1 (SAID LINE ALSO BEING THE WEST RIGHT-OF-WAY LINE OF INTERSTATE -290); THEN SOUTH 00 DEGREES 04 MINUTES 45 SECONDS WEST, 37.08 FEET ALONG SAID PARALLEL LINE TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD (F.K.A. THE CHICAGO NORTHWESTERN RAILROAD), SAID NORTHERLY RIGHT-OF-WAY LINE BEING A 1402.21 FEET RADIUS CURVE, CONCAVE NORTHWESTERLY; THENCE SOUTHWESTERLY ALONG SAID CURVE 349.30 FEET (THE CHORD BEARS SOUTH 59 DEGREES 30 MINUTES 44 SECONDS WEST, 348.40 FEET) TO A POINT ON THE SOUTHERLY EXTENSION OF SAID EAST LINE OF LOT 60 IN ELMHURST PARK-VIEW SUBDIVISION; THENCE NORTH 00 DEGREES 04 MINUTES 45 SECONDS EAST, 81.90 FEET ALONG SAID SOUTHERLY EXTENSION TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION (ACCESS & MAINTENANCE EASEMENT-A):

THAT PART OF THE EAST HALF OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN IN DUPAGE COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 60 IN ELMHURST PARK-VIEW SUBDIVISION, BEING A SUBDIVISION IN SAID EAST HALF OF SECTION 1, ACCORDING TO THE PLAT THEREOF RECORDED JULY 20, 1953 AS DOCUMENT NO. 689084; THENCE NORTHERLY ALONG THE EAST LINE OF SAID LOT 60, HAVING AN ILLINOIS COORDINATE SYSTEM (EAST ZONE) GRID BEARING OF NORTH 00 DEGREES 04 MINUTES 45 SECONDS EAST A DISTANCE OF 195.27 FEET TO THE NORTHEAST CORNER OF SAID LOT 60, SAID NORTHEAST CORNER BEING THE POINT OF BEGINNING; THENCE CONTINUING NORTH 00 DEGREES 04 MINUTES 45 SECONDS EAST, 14.48 FEET ALONG THE EAST LINE OF LOT 61 IN SAID ELMHURST PARK-VIEW SUBDIVISION; THENCE ALONG THE FOLLOWING THREE COURSES TO BE KNOWN AS REFERENCE LINE-"A" OF THIS LEGAL DESCRIPTION; THENCE SOUTH 43 DEGREES 34 MINUTES 49 SECONDS EAST, 43.45 FEET; THENCE SOUTH 00 DEGREES 04 MINUTES 45 SECONDS WEST, 179.18 FEET; THENCE SOUTH 45 DEGREES 43 MINUTES 26 SECONDS WEST; 41.96 FEET TO A POINT ON THE SOUTHERLY EXTENSION OF SAID EAST LINE OF LOT 60 IN ELMHURST PARK-VIEW SUBDIVISION; THENCE NORTH 00 DEGREES 04 MINUTES 45 SECONDS EAST, 13.99 FEET ALONG SAID SOUTHERLY EXTENSION TO A POINT ON A LINE 10.00 FEET NORTHWESTERLY, WESTERLY AND SOUTHWESTERLY OF AND PARALLEL WITH SAID REFERENCE LINE-"A"; THENCE NORTH 45 DEGREES 43 MINUTES 26 SECONDS EAST, 27.97 FEET ALONG SAID PARALLEL LINE; THENCE NORTH 00 DEGREES 04 MINUTES 45 SECONDS EAST, 170.96 FEET; THENCE NORTH 43 DEGREES 34 MINUTES 49 SECONDS WEST, 28.97 FEET ALONG SAID PARALLEL LINE TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION (ACCESS & MAINTENANCE EASEMENT-B):

THAT PART OF THE EAST HALF OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN IN DUPAGE COUNTY, ILLINOIS, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF LOT 60 IN ELMHURST PARK-VIEW SUBDIVISION, BEING A SUBDIVISION IN SAID EAST HALF OF SECTION 1, ACCORDING TO THE PLAT THEREOF RECORDED JULY 20, 1953 AS DOCUMENT NO. 689084; THENCE SOUTHERLY ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF SAID LOT 60, HAVING AN ILLINOIS COORDINATE SYSTEM (EAST ZONE) GRID BEARING OF SOUTH 00 DEGREES 04 MINUTES 45 SECONDS WEST A DISTANCE OF 33.52 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 30 DEGREES 42 MINUTES 56 SECONDS EAST, 29.68 FEET; THENCE NORTH 63 DEGREES 58 MINUTES 06 SECONDS EAST, 151.92 FEET; THENCE NORTH 49 DEGREES 30 MINUTES 16 SECONDS EAST, 183.65 FEET; THENCE NORTH 89 DEGREES 44 MINUTES 06 SECONDS EAST, 8.88 FEET TO A POINT ON A LINE 200 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SAID SECTION 1 (SAID LINE ALSO BEING THE WEST RIGHT-OF-WAY LINE OF INTERSTATE-290); THENCE SOUTH 00 DEGREES 04 MINUTES 45 SECONDS WEST, 10.00 FEET ALONG SAID PARALLEL LINE; THENCE SOUTH 89 DEGREES 44 MINUTES 06 SECONDS WEST, 5.16 FEET; THENCE SOUTH 49 DEGREES 30 MINUTES 16 SECONDS WEST, 186.81 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD (F.K.A. THE CHICAGO NORTHWESTERN RAILROAD), SAID NORTHERLY RIGHT-OF-WAY LINE BEING A 1402.21 FEET RADIUS CURVE, CONCAVE NORTHWESTERLY; THENCE SOUTHWESTERLY ALONG SAID CURVE 171.65 FEET (THE CHORD BEARS SOUTH 63 DEGREES 08 MINUTES 30 SECONDS WEST, 171.54 FEET) TO A POINT ON SAID SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 60 IN ELMHURST PARK-VIEW SUBDIVISION; THENCE NORTH 00 DEGREES 04 MINUTES 45 SECONDS EAST, 48.38 FEET ALONG SAID SOUTHERLY EXTENSION TO THE POINT OF BEGINNING.



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 160990001204

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

Attorneys' Title Guaranty Fund, Inc., an Illinois corporation ("ATG[®]"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the Amount of the policy or policies committed for have been inserted in Schedule A by ATG.

All liability and obligation under this Commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of ATG.

ATG will provide a sample of the policy form upon request.

This Commitment shall become effective and binding when Schedule A and Schedule B and any endorsements are signed by a title insurance agent or other authorized signatory of ATG.

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to ATG in writing, ATG shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent ATG is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to ATG, or if ATG otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, ATG at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve ATG from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of ATG under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against ATG arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. *The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of insurance is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at www.atg.org.*

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Commitment No.: 160990001204

State Issued: IL

File Name:

1. Effective Date: October 19, 2016

2. Policy or policies to be issued:

Owner's Policy: 2006 ALTA Owner's Policy Amount: \$10,000.00

Proposed Insured: City of Elmhurst

Loan Policy: 2006 ALTA Loan Policy Amount: \$0.00

Proposed Insured:

3. The estate or interest in the land described or referred to in this Commitment is a Fee Simple (if other, specify same) and title thereto is at the effective date hereof vested in:

Elmhurst Park District

4. The land referred to in the Commitment is described as follows:

That part of the Northeast 1/4 and the Southeast 1/4 of Section 1, Township 39 North, Range 11, East of the Third Principal Meridian, bounded and described as follows, to-wit: Beginning at a point in the West line of that certain parcel of land conveyed by the Chicago and North Western Railway Company to the Department of Public Works and Buildings of the State of Illinois by the Deed dated June 21, 1957, said point being 56.5 feet Northwesterly, measured radially from the center line of I.C.C. Wye Track No. 859 (now removed) of said Railway Company, as said Wye Track was originally located and established; thence North along said West line of that certain parcel of land conveyed in said Deed dated June 21, 1957, a distance of 366 feet, more or less, to the Southeast corner of Lot 80 in the Elmhurst Parkview Subdivision, as said Subdivision is now laid out and established, in the City of Elmhurst; thence West parallel with the South line of said Northeast 1/4 of Section 1, a distance of 300.00 feet; thence South parallel with said East line of said Section 1, a distance of 450.00 feet to the aforesaid South line of the Northeast 1/4 of Section 1; thence West along said South line of the Northeast 1/4 of Section 1, a distance of 811.35 feet to the West line of the East 1/2 of the aforesaid Southeast 1/4 of Section 1; thence South along said West line of the East 1/2 of the Southeast 1/4 of Section 1, a distance of 149.5 feet, more or less, to a point distant 50 feet Northerly, measured at right angles from the center line between the two main tracks of the Chicago Clinton Line of said Railway Company, as said main tracks were originally located and established; thence Easterly parallel with said center line between the main tracks of the Chicago Clinton Line, a distance of 59.6 feet to a point of curve; thence Northeasterly along a 4 degrees 05 minutes 10 seconds curved line, concave to the Northwest (the long chord of which forms an angle of 22 degrees 19 minutes 30 seconds to the left from an Easterly extension of the last described course), a distance of 1094.44 feet, more or less, to the place of beginning, in DuPage County, Illinois.

ATG Commercial
One South Wacker Drive, 24th Floor
Chicago, IL 60606-4654
312-372-8361

Member No.
9900


Signature of Member or Authorized Signatory

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 160990001204

Effective Date: October 19, 2016

State Issued: IL

File Name:

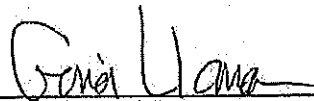
SECTION I
REQUIREMENTS

The following requirements must be met:

1. Pay the agreed amounts for the interest in the Land and/or the mortgage to be insured.
2. Pay us the premiums, fees, and charges for the policy.
3. Documents satisfactory to us creating the interest in the Land and/or the mortgage to be insured must be signed, delivered, and recorded.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the Land or who will make a loan on the Land. We may then make additional requirements or exceptions.
5. If ATG is acting as closing agent on behalf of the proposed Insureds, the following additional requirements must be satisfied at or prior to the closing:
 - a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
 - b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
 - c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
 - d. All funds brought to closing must be in the form of wire transfer, certified or cashier's check made payable to Attorneys' Title Guaranty Fund, Inc.
6. If the Property is Commercial and Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:
 - a. A current ALTA/ASCM or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;
 - b. A Properly executed ALTA Statement;Matters disclosed by the above documentation will be shown specifically on Schedule B.
NOTE: There will be an additional charge for this coverage.
7. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
8. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.

ATG Commercial
One South Wacker Drive, 24th Floor
Chicago, IL 60606-4654
312-372-8361

Member No:
9900


Signature of Member or Authorized Signatory

9. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways, (1) as an email from the domain "@atgf.com," or (2) as a fax from fax number 312 372-9509 or 217.403.7401.

SECTION II EXCEPTIONS

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Effective Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any loan policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.
3. Payment of the full consideration to, or for the account of, the grantors or mortgagors for the estate or interest to be insured.
4. Recordation or registration of duly executed and delivered instruments sufficient to create the estate or interest to be insured.
5. Taxes for the year 2016 and thereafter:

No amount billed for the first installment 2015 taxes. (Exempt)
No amount billed for the second installment 2015 taxes. (Exempt)
Taxes for the year 2016 are not yet due and payable.

Permanent Index No. 06-01-215-030

6. Taxes for the year 2016 and thereafter:

No amount billed for the first installment 2015 taxes. (Exempt)
No amount billed for the second installment 2015 taxes. (Exempt)
Taxes for the year 2016 are not yet due and payable.

Permanent Index No. 06-01-215-031

7. Reservation in favor of the Chicago and Northwestern Railway Company, as contained in the Deed dated June 18, 1959 and recorded August 5, 1959 as Document No. 934351, of a permanent and perpetual easement for a roadway 66 feet in width, extending from Hampshire Avenue in the Elmhurst Parkview Subdivision to the right of way of said Railway Company, for the use of its invitees, licensees, successors and/or assigns.
8. Reservation in favor of the Chicago and Northwestern Railway Company, as contained in the Deed dated June 18, 1959 and recorded August 5, 1959 as Document No. 934351, of all of the coal, oil, gas, casinghead gas and all minerals of every kind and nature, in, on or under the surface of the land therein described, together with the full right and license, at any and all times, to remove the same without interference to the surface of said land or any buildings thereon.
9. Easement over the land therein described for the purpose of installing and maintaining all equipment necessary for the purpose of serving the land and other property with a public sewer (storm and/or sanitary), together with the right of access thereto, as granted to the City of Elmhurst, its successors and/or assigns, as shown on the Grant dated June 18, 1965 and recorded August 17, 1965 as Document No. R65-30950.
10. Terms and provisions contained in the Notice by the Chicago and Northwestern Railway Company, of the ownership of all oil, gas and associated hydrocarbons, liquid and gaseous, underlying the surface of the land therein described, as shown by the Instrument dated February 11, 1971 and recorded February 26, 1971 as Document No. R71-7103.
11. Terms and provisions contained in Non Fee Property Assignment Agreement by and between BP Products North America Inc. and BP Pipelines (North America) Inc. dated December 16, 2014 and recorded March 16, 2015 as Document No. R2015-025090.
12. Rights of public and quasi-public utilities, in the land described herein, for the maintenance therein of poles, conduits, sewers, etc., as disclosed by poles located along the East line of the land.
13. In the event any future conveyances of the premises in question would divide the subject premises into two or more parts, any part of which is less than five acres, compliance must be made with the Plat Act.
14. Rights of the public, State of Illinois and the Municipality in and to that part of the premises in question taken, used, or dedicated for roads, streets, alleys, or highways.
15. Rights of way for drainage tiles, ditches, feeders and laterals.
16. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:
 - A. A current ALTA/ASCM or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;
 - B. A properly executed ALTA Statement;

NOTE: Matters disclosed by the above Documentation will be shown specifically on Schedule B.

NOTE: There will be an additional charge for this coverage.
17. Information should be furnished establishing whether any Written Agreement has been entered into by and between any Party or Broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein, and, if any such Agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such Agreement has been paid and the Broker's Lien, or Right to a Lien, for such amount has been extinguished. In the event the evidence is not furnished, our Policy or Policies, when issued, will be subject to the following Exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a Broker and the Broker's Client or Customer under the terms of a Written Agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".
18. Rights of a Property Manager, if any, to a statutory lien on the premises for its Property Manager's fee. Note: Furnish ATG with an Affidavit by the Owner stating that there is no Property Manager for the insured premises. In the absence thereof, provide a Waiver of Lien by the Property Manager covering the date of recording of the Deed and Mortgage to the insured.
19. Existing unrecorded Leases and Tenancies, and all rights thereunder of the Lessees and Tenants and of any person claiming by, through or under the Lessees.
20. Loss or damage by reason of there being recorded in the public records, any Deeds, Mortgages, Lis Pendens, Liens or other title

encumbrances subsequent to the Commitment date and prior to the Effective Date of the Final Policy.

21. Any Endorsement requested by an Insured or Proposed Insured must be approved by ATG.

End of Schedule B



ATTORNEYS' TITLE GUARANTY FUND, INC.

Commitment No. 160990001204

CHAMPAIGN, ILLINOIS

COMMITMENT FOR TITLE INSURANCE

Attorneys' Title Guaranty Fund, Inc., an Illinois corporation ("ATG[®]"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the Amount of the policy or policies committed for have been inserted in Schedule A by ATG.

All liability and obligation under this Commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of ATG.

ATG will provide a sample of the policy form upon request.

This Commitment shall become effective and binding when Schedule A and Schedule B and any endorsements are signed by a title insurance agent or other authorized signatory of ATG.

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to ATG in writing, ATG shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent ATG is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to ATG, or if ATG otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, ATG at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve ATG from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of ATG under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against ATG arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. *The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either ATG or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at www.altg.org.*

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE A

Commitment No.: 160990001204

State Issued: IL

File Name:

1. Effective Date: October 19, 2016

2. Policy or policies to be issued:

Owner's Policy: 2006 ALTA Owner's Policy Amount: \$10,000.00

Proposed Insured: City of Elmhurst

Loan Policy: 2006 ALTA Loan Policy Amount: \$0.00

Proposed Insured:

3. The estate or interest in the land described or referred to in this Commitment is a Fee Simple (if other, specify same) and title thereto is at the effective date hereof vested in:

Elmhurst Park District

4. The land referred to in the Commitment is described as follows:

That part of the Northeast 1/4 and the Southeast 1/4 of Section 1, Township 39 North, Range 11, East of the Third Principal Meridian, bounded and described as follows, to-wit: Beginning at a point in the West line of that certain parcel of land conveyed by the Chicago and North Western Railway Company to the Department of Public Works and Buildings of the State of Illinois by the Deed dated June 21, 1957, said point being 56.5 feet Northwesterly, measured radially from the center line of I.C.C. Wye Track No. 859 (now removed) of said Railway Company, as said Wye Track was originally located and established; thence North along said West line of that certain parcel of land conveyed in said Deed dated June 21, 1957, a distance of 366 feet, more or less, to the Southeast corner of Lot 80 in the Elmhurst Parkview Subdivision, as said Subdivision is now laid out and established, in the City of Elmhurst; thence West parallel with the South line of said Northeast 1/4 of Section 1, a distance of 300.00 feet; thence South parallel with said East line of said Section 1, a distance of 450.00 feet to the aforesaid South line of the Northeast 1/4 of Section 1; thence West along said South line of the Northeast 1/4 of Section 1, a distance of 811.35 feet to the West line of the East 1/2 of the aforesaid Southeast 1/4 of Section 1; thence South along said West line of the East 1/2 of the Southeast 1/4 of Section 1, a distance of 149.5 feet, more or less, to a point distant 50 feet Northerly, measured at right angles from the center line between the two main tracks of the Chicago Clinton Line of said Railway Company, as said main tracks were originally located and established; thence Easterly parallel with said center line between the main tracks of the Chicago Clinton Line, a distance of 59.6 feet to a point of curve; thence Northeasterly along a 4 degrees 05 minutes 10 seconds curved line, concave to the Northwest (the long chord of which forms an angle of 22 degrees 19 minutes 30 seconds to the left from an Easterly extension of the last described course), a distance of 1094.44 feet, more or less, to the place of beginning, in DuPage County, Illinois, excepting therefrom, that portion of the above described parcel of land lying West of and adjoining the Southerly extension of the East line of Lot 60 in said Elmhurst Parkview Subdivision, being a Subdivision in said Northeast 1/4 of Section 1, according to the Plat thereof recorded July 20, 1953 as Document No. 689084, in DuPage County, Illinois.

ATG Commercial
One South Wacker Drive, 24th Floor
Chicago, IL 60606-4654
312-372-8361

Member No.
9900

Signature of Member or Authorized Signatory

ATTORNEYS' TITLE GUARANTY FUND, INC.

ATG® COMMITMENT FORM – SCHEDULE B

Commitment No.: 160990001204

Effective Date: October 19, 2016

State Issued: IL

File Name:

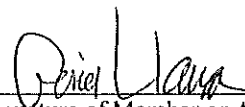
SECTION I
REQUIREMENTS

The following requirements must be met:

1. Pay the agreed amounts for the interest in the Land and/or the mortgage to be insured.
2. Pay us the premiums, fees, and charges for the policy.
3. Documents satisfactory to us creating the interest in the Land and/or the mortgage to be insured must be signed, delivered, and recorded.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the Land or who will make a loan on the Land. We may then make additional requirements or exceptions.
5. If ATG is acting as closing agent on behalf of the proposed Insureds, the following additional requirements must be satisfied at or prior to the closing:
 - a. The borrower and seller must bring a valid government issued photo ID bearing their signature to the closing.
 - b. Each seller must provide a valid forwarding address and social security number to be submitted to the IRS for 1099 purposes.
 - c. Payoff letters must be current and not subject to additional terms. We reserve the right to verify payoff figures prior to disbursement. Any additional funds required to satisfy a lien in full must be deposited by the parties involved immediately.
 - d. All funds brought to closing must be in the form of wire transfer, certified or cashier's check made payable to Attorneys' Title Guaranty Fund, Inc.
6. If the Property is Commercial and Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:
 - a. A current ALTA/ASCM or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;
 - b. A Properly executed ALTA Statement;Matters disclosed by the above documentation will be shown specifically on Schedule B.
NOTE: There will be an additional charge for this coverage.
7. The Good Funds provision of the Illinois Title Insurance Act (215 ILCS 155/26) became effective January 1, 2010. This law imposes stricter rules on the type of funds that can be accepted for real estate closings and requires wired funds in many circumstances. Contact your settlement agent to confirm the type of funds that are required for your transaction.
8. Per Illinois law, for closings on or after January 1, 2011, ATG will issue Closing Protection Letters to the parties to the transaction if it is closed by ATG or its approved title insurance agent.

ATG Commercial
One South Wacker Drive, 24th Floor
Chicago, IL 60606-4654
312-372-8361

Member No.
9900


Signature of Member or Authorized Signatory

9. If you are a lender, your ATG Closing Protection Letter will be valid only if you receive it in one of the following two ways, (1) as an email from the domain "@atgf.com," or (2) as a fax from fax number 312 372-9509 or 217.403.7401.

SECTION II EXCEPTIONS

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction:

Standard Exceptions

1. Rights or claims of parties in possession not shown by the Public Records.
2. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land.
3. Easements, or claims of easements, not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records; and
5. Taxes or special assessments that are not shown as existing liens by the Public Records.

Special Exceptions

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the Public Records, or attaching subsequent to the Effective Date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Any loan policy issued pursuant to this Commitment will be subject to the following exceptions (a) and (b), in the absence of the production of the data and other matters contained in the ATG ALTA Statement form or an equivalent form:
 - a. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records;
 - b. Consequences of the failure of the lender to pay out properly the whole or any part of the loan secured by the mortgage described in Schedule A, as affecting: (i) the validity of the lien of said mortgage; and (ii) the priority of the lien over any other right, claim, lien, or encumbrance that has or may become superior to the lien of said mortgage before the disbursement of the entire proceeds of the loan.
3. Payment of the full consideration to, or for the account of, the grantors or mortgagors for the estate or interest to be insured.
4. Recordation or registration of duly executed and delivered instruments sufficient to create the estate or interest to be insured.
5. Taxes for the year 2016 and thereafter:

No amount billed for the first installment 2015 taxes. (Exempt)
No amount billed for the second installment 2015 taxes. (Exempt)
Taxes for the year 2016 are not yet due and payable.

Permanent Index No. 06-01-215-030

6. Taxes for the year 2016 and thereafter:

No amount billed for the first installment 2015 taxes. (Exempt)
No amount billed for the second installment 2015 taxes. (Exempt)
Taxes for the year 2016 are not yet due and payable.

Permanent Index No. 06-01-215-031

7. Reservation in favor of the Chicago and Northwestern Railway Company, as contained in the Deed dated June 18, 1959 and recorded August 5, 1959 as Document No. 934351, of a permanent and perpetual easement for a roadway 66 feet in width, extending from Hampshire Avenue in the Elmhurst Parkview Subdivision to the right of way of said Railway Company, for the use of its invitees, licensees, successors and/or assigns.
8. Reservation in favor of the Chicago and Northwestern Railway Company, as contained in the Deed dated June 18, 1959 and recorded August 5, 1959 as Document No. 934351, of all of the coal, oil, gas, casinghead gas and all minerals of every kind and nature, in, on or under the surface of the land therein described, together with the full right and license, at any and all times, to remove the same without interference to the surface of said land or any buildings thereon.
9. Easement over the land therein described for the purpose of installing and maintaining all equipment necessary for the purpose of serving the land and other property with a public sewer (storm and/or sanitary), together with the right of access thereto, as granted to the City of Elmhurst, its successors and/or assigns, as shown on the Grant dated June 18, 1965 and recorded August 17, 1965 as Document No. R65-30950.
10. Terms and provisions contained in the Notice by the Chicago and Northwestern Railway Company, of the ownership of all oil, gas and associated hydrocarbons, liquid and gaseous, underlying the surface of the land therein described, as shown by the Instrument dated February 11, 1971 and recorded February 26, 1971 as Document No. R71-7103.
11. Terms and provisions contained in Non Fee Property Assignment Agreement by and between BP Products North America Inc. and BP Pipelines (North America) Inc. dated December 16, 2014 and recorded March 16, 2015 as Document No. R2015-025090.
12. Rights of public and quasi-public utilities, in the land described herein, for the maintenance therein of poles, conduits, sewers, etc., as disclosed by poles located along the East line of the land.
13. In the event any future conveyances of the premises in question would divide the subject premises into two or more parts, any part of which is less than five acres, compliance must be made with the Plat Act.
14. Rights of the public, State of Illinois and the Municipality in and to that part of the premises in question taken, used, or dedicated for roads, streets, alleys, or highways.
15. Rights of way for drainage tiles, ditches, feeders and laterals.
16. If Extended Coverage over the five General Exceptions is requested, ATG should be furnished with the following:
 - A. A current ALTA/ASCM or Illinois Land Title Survey Certified to Attorneys' Title Guaranty Fund, Inc.;
 - B. A properly executed ALTA Statement;

NOTE: Matters disclosed by the above Documentation will be shown specifically on Schedule B.

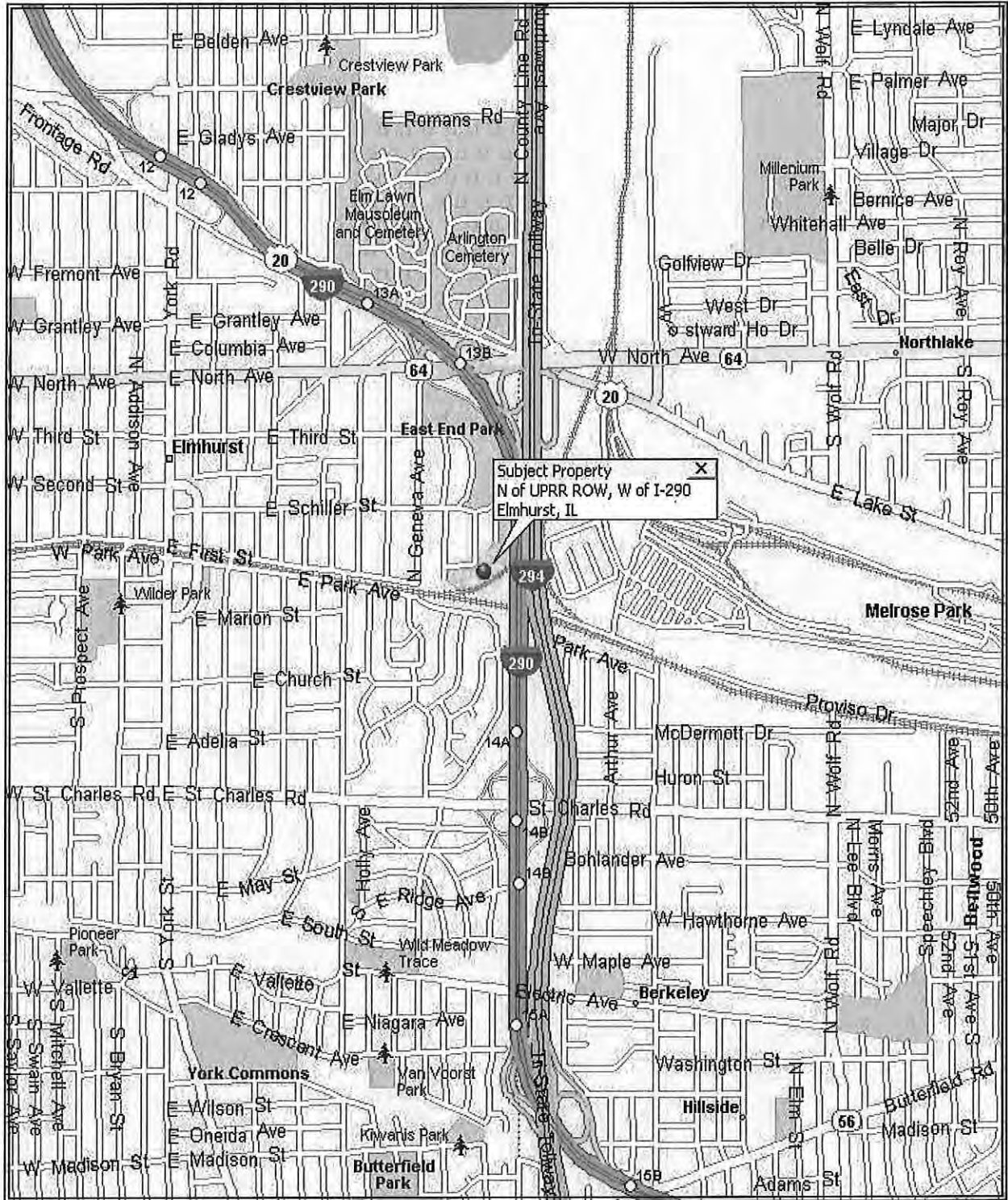
NOTE: There will be an additional charge for this coverage.
17. Information should be furnished establishing whether any Written Agreement has been entered into by and between any Party or Broker for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described herein, and, if any such Agreement has been entered into, satisfactory evidence should be furnished establishing that the compensation agreed upon in such Agreement has been paid and the Broker's Lien, or Right to a Lien, for such amount has been extinguished. In the event the evidence is not furnished, our Policy or Policies, when issued, will be subject to the following Exception:

"Any lien, or right to a lien, imposed by law under the provisions of the Commercial Real Estate Broker Lien Act, and not shown in the public records, for compensation agreed upon by a Broker and the Broker's Client or Customer under the terms of a Written Agreement entered into for the purposes of buying, selling, leasing, or otherwise conveying any interest in the land described in Schedule A".
18. Rights of a Property Manager, if any, to a statutory lien on the premises for its Property Manager's fee. Note: Furnish ATG with an Affidavit by the Owner stating that there is no Property Manager for the insured premises. In the absence thereof, provide a Waiver of Lien by the Property Manager covering the date of recording of the Deed and Mortgage to the insured.
19. Existing unrecorded Leases and Tenancies, and all rights thereunder of the Lessees and Tenants and of any person claiming by, through or under the Lessees.
20. Loss or damage by reason of there being recorded in the public records, any Deeds, Mortgages, Lis Pendens, Liens or other title

encumbrances subsequent to the Commitment date and prior to the Effective Date of the Final Policy.

21. Any Endorsement requested by an Insured or Proposed Insured must be approved by ATG.

End of Schedule B



SUBJECT LOCATION MAP

Definitions

Highest and Best Use

Highest and best use is defined as "the reasonably probable use of property that results in the highest value."¹

In arriving at an opinion of highest and best use, the most profitable competitive use for the land or a site as though vacant and as improved is analyzed. The highest and best use of land or a site as though vacant is based on the assumption that a parcel of land is vacant or can be made vacant through demolition of any improvements. The highest and best use of a property as improved involves an analysis of the existing property.

Cost Approach

The cost approach is based upon the principle of substitution, comparing the cost to develop a property with the value of the existing or a similarly developed property. An estimate is made of the current cost to construct a reproduction of the existing structure from which is deducted accrued depreciation. To this is added entrepreneurial profit if appropriate and the estimated value of the underlying land.

Income Capitalization Approach

The income capitalization approach consists of "[s]pecific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income."²

Sales Comparison Approach

The sales comparison approach to value is based upon the principle of substitution, that is, when a property is replaceable in the market, its value tends to be no more than the cost of acquiring an equally desirable substitute property, assuming no costly delay in making the substitution.

¹ *The Appraisal of Real Estate*. 14th ed., (Chicago: Appraisal Institute, 2013) 332.

² *The Dictionary of Real Estate Appraisal*. 6th ed., (Chicago: Appraisal Institute, 2015) 115.

APPRAISAL CHECKLIST

Adapted from the *Uniform Appraisal Standards for Federal Land Acquisition*
and the
Uniform Standards of Professional Appraisal Practice

PREFACE

- ma* 1. IDNR's review appraiser contacted. Name: JAN NATION Date: 10/19/16
THOMAS PUMGARDNER
- m* 2. Copy of Specifications and Checklist provided to appraiser prior to start.
- m* 3. Checklist attached.
- m* 4. A copy of the Preliminary Title Report, Opinion of Title or Commitment for Title Insurance attached.
- m* 5. Deed restrictions as found in the Preliminary Title Report, etc., included in appraisal.
- m* 6. Appraiser advised of legal description of subject property.

FORMAT

- m* 1. Bound Report
- m* 2. Pages numbered

PART 1 - INTRODUCTION

- m* 1. Title Page
- m* 2. Table of Contents
- m* 3. Letter of Transmittal
- m* 4. Photographs (Should include at least the front elevations of the subject, any major improvements plus any unusual features. There should also be views of abutting properties on either side and the property directly opposite the subject property. Views of each comparable sales property must also be included. Original color photographs should be used in each copy of the appraisal rather than photocopies of the original photos. All graphic material shall include caption.)
- m* 5. Statement of Limiting Conditions and Assumptions
- m* 6. References

PART II - FACTUAL DATA

- m* 7. Client and Intended Users
- m* 8. Purpose of Appraisal and Definition of Market Value
- m* 9. Scope of the Appraisal
- m* 10. Legal Description
- m* 11. Area, City and Neighborhood Data
- m* 12. Property Data
 - m* A. Site (soil, topography, minerals, etc.)
 - m* B. Improvement and Conditions
 - C. Equipment *N/A*
 - m* D. History (10 year history conveyance)
 - E. Assessed value and annual tax load. *N/A*
 - F. Insurance (If applicable, give estimated rate per thousand and the annual cost of adequate insurance, but not necessarily the present coverage, for any improvements on the site.) *N/A*
 - m* G. Title restrictions/easements/other fee interests
 - m* H. Zoning

PART III - ANALYSIS AND CONCLUSIONS

- M* 13. Definition and Analysis of Highest and Best Use (HBU)
- M* 14. Land Value
- M* 15. Value Estimate
 - A. Cost Approach *N/A*
 - B. Income Approach *N/A*
 - M* C. Sales Comparison (Market) Approach
- M* 16. Appraisal of "Partial Taking" (if applicable). Federal "Before & After" method required. (see instructions)
- M* 17. Interpretation and Correlation of Estimates
- M* 18. Affidavit and Statement of owner notification, accompaniment, valuation date and value established.
- M* 19. Location Map (Within city or area)
- M* 20. Comparable Sales Data Map (This map must be of sufficient detail as on a regional map, community map, neighborhood map or Sidwell, with both the subject property and each comparable property clearly identified so as to allow the properties to be easily found during the required on-site inspections by the reviewing appraiser.)
- M* 21. Details of the Comparative Sales Data (All sales must be verified either by the buyer, seller, broker or other knowledgeable person.)

The following items must be a part of the comparable sales identification:

- M* A. Name of grantor and grantee
- M* B. Legal/size description of comparable and street address or location description.
- C. Deed book, page number and county *N/A*
- M* D. Type of instrument (Warranty deed, contract, etc.)
- M* E. Date of instrument
- M* F. Date of sale
- M* G. Reservations, exceptions, deed restrictions, if noted
- M* H. Value of State Transfer Tax affixed to the instrument.
- M* I. Sales consideration and terms
- M* J. Zoning classification of comparable sale
- K. Soil types of comparable sale *N/A*
- M* L. Sales confirmed with grantee, grantor or broker
- M* M. Comparable sales HBU analyzed.

Additional documentation data having a major bearing on valuation of the subject property may include:

- N. Quantity and quality of attached mineral rights. *N/A*
- O. Quantity and quality of attached water rights. *N/A*
- P. Quantity, quality and legal descriptions (or maps of functional boundary of attached permits, leases, allotments, etc.) *N/A*
- 22. Plot Plan* *N/A*
- 23. Floor Plan* *N/A*
- M* 24. Other pertinent exhibits (location sketches of easements, other fee interests, etc.)
- M* 25. Qualifications

* All maps and plans may be bound as facing pages opposite the description, tabulation or discussions that they concern.

MICHAEL S. MAROUS

STATEMENT OF QUALIFICATIONS

Michael S. MaRous, MAI, CRE, is president and owner of MaRous and Company. He has appraised more than \$15 billion worth of primarily investment-grade real estate in more than 25 states. In addition to providing documented appraisals, he has served as an expert witness in litigation proceedings for many law firms; financial institutions; corporations; builders and developers; architects; local, state, county, and federal governments and agencies; and school districts in the Chicago metropolitan area. His experience in partial interest, condemnation, damage impact, easement (including aerial and subsurface), marital dissolutions, bankruptcy proceedings, and other valuation issues is extensive. He has provided highest and best use, marketability, and feasibility studies for a variety of properties. Many of the largest redevelopment areas and public projects, including Interstate 355, the O'Hare International Airport expansion, the Midway Airport expansion, and the McCormick Place expansion, are part of Mr. MaRous' experience. Also, he purchases and develops real estate for his own account.

APPRAISAL AND CONSULTATION EXPERIENCE

Business Parks Distribution Centers	Industrial Properties Manufacturing Facilities Research Facilities	Self-storage Facilities Warehouses
Auto Sales/Service Facilities Banquet Halls Big Box Stores	Commercial Properties Gasoline Stations Hotels and Motels Office Buildings	Restaurants Shopping Centers Theaters
Bowling Alleys Cemeteries Farms Golf Courses	Special-Purpose Properties Lumber Yards Nurseries Riverboat Gambling Facilities Schools Stadium Expansion Issues	Tank Farms Underground Gas Aquifers Utility Corridors Waste Transfer Facilities
Apartment Complexes Condominium Conversions	Residential Properties Condominium Developments Single-family Residences	Subdivision Developments Townhouse Developments
Agricultural Alleys Commercial	Vacant Land Easements Industrial Residential	Right of Ways Streets Vacations
Corporations Financial Institutions	Clients Law Firms Not-for-profit Associations	Private Parties Public Entities

EDUCATION

B.S., Urban Land Economics, University of Illinois, Urbana-Champaign
Continuing education seminars and programs through the Appraisal Institute
and the American Society of Real Estate Counselors and real estate brokerage classes

PUBLIC SERVICE

Mayor, City of Park Ridge, Illinois (2003-2005)
Alderman, City of Park Ridge, including Liaison to the Zoning Board of Appeals and Planning and Zoning and
Chairman of the Finance and Public Safety Committees (1997-2005)

PROFESSIONAL AFFILIATIONS AND LICENSES

Appraisal Institute, MAI designation, Number 6159
Counselors of Real Estate, CRE designation
Illinois Certified General Real Estate Appraiser, License Number 553.000141 (9/17)
Wisconsin Certified General Real Estate Appraiser, License Number 1874-10 (12/17)
Minnesota Certified General Real Estate Appraiser, License Number 40330656 (8/18)
Pennsylvania Certified General Real Estate Appraiser, License Number GA004181 (6/17)
Iowa Certified General Real Estate Appraiser, License Number CG03468 (6/17)
Licensed Real Estate Broker (Illinois)

PROFESSIONAL ACTIVITIES

Mr. MaRous is past president of the Chicago Chapter of the Appraisal Institute. He is former chair and vice chair of the National Publications Committee and has sat on the board of *The Appraisal Journal*. In addition, he has served on and/or chaired more than fifteen other committees of the Appraisal Institute, the Society of Real Estate Appraisers, and the American Institute of Real Estate Appraisers.

Mr. MaRous served as chair of the Midwest Chapter of the Counselors of Real Estate in 2006 and 2007 and has served on the National Board since 2011. He has sat on the Chicago Chapter Board of Directors, the Editorial Board of *Real Estate Issues*, and on various other committees.

Mr. MaRous also is past president of the Illinois Coalition of Appraisal Professionals. He also has been involved with many other professional associations, including the Real Estate Counseling Group of America, the Northwest Suburban Real Estate Board, the National Association of Real Estate Boards, and the Northern Illinois Commercial Association of Realtors.

PUBLICATIONS AND PROFESSIONAL RECOGNITION

Mr. MaRous has spoken at more than 20 programs and seminars related to real estate appraisal and valuation.

Author

- "Low-income Housing in Our Backyards," *The Appraisal Journal*, January 1996
- "The Appraisal Institute Moves Forward," *Illinois Real Estate Magazine*, December 1993
- "Chicago Chapter, Appraisal Institute," *Northern Illinois Real Estate Magazine*, February 1993
- "Independent Appraisals Can Help Protect Your Financial Base," *Illinois School Board Journal*, November-December 1990
- "What Real Estate Appraisals Can Do For School Districts," *School Business Affairs*, October 1990

Awards

- Appraisal Institute - George L. Schmutz Memorial Award, 2001
- Chicago Chapter of the Appraisal Institute - Heritage Award, 2000
- Chicago Chapter of the Appraisal Institute - Herman O. Walther, 1987 (Distinguished Chapter Member)

Reviewer or Citation in the Following Books

- Appraisal of Real Estate*, Fourteenth Edition, 2013
- Appraisal of Real Estate*, Thirteenth Edition, 2008
- Appraisal of Real Estate*, Twelfth Edition, 2001
- Subdivision Valuation*, 2008
- Real Estate Damages*, 2008
- Valuation of Apartment Properties*, 2007
- Valuation of Billboards*, 2006
- Appraising Industrial Properties*, 2005
- Valuation of Market Studies for Affordable Housing*, 2005
- Valuing Undivided Interest in Real Property: Partnerships and Cotenancies*, 2004
- Analysis and Valuation of Golf Courses and Country Clubs*, 2003
- Dictionary of Real Estate Appraisal*, Fourth Edition, 2002
- Dictionary of Real Estate Appraisal*, Sixth Edition, 2015
- Valuing Contaminated Properties: An Appraisal Institute Anthology*, 2002
- Hotels and Motels: Valuation and Market Studies*, 2001
- Land Valuation: Adjustment Procedures and Assignments*, 2001
- Appraisal of Rural Property*, Second Edition, 2000
- Capitalization Theory and Techniques, Study Guide*, Second Edition, 2000
- Guide to Appraisal Valuation Modeling Land*, 2000
- Appraising Residential Properties*, Third Edition, 1999
- Business of Show Business: The Valuation of Movie Theaters*, 1999
- GIS in Real Estate: Integrating, Analyzing and Presenting Locational Information*, 1998
- Market Analysis for Valuation Appraisals*, 1995

REPRESENTATIVE WORK OF MICHAEL S. MAROUS

Headquarters/Corporate Office Facilities in Illinois

- Fortune 500 corporation facility, 200,000 sq. ft., Libertyville
- Corporate headquarters, 300,000 sq. ft. and 500,000 sq. ft., Chicago
- Fortune 500 corporation facility, 450,000 sq. ft., Northfield
- Major airline headquarters, 1,100,000 million sq. ft. on 47 acres, Elk Grove Village
- Former communications facility, 1,400,000 million sq. ft. on 62 acres, Skokie and Niles
- Corporate Headquarters, 1,500,000+ sq. ft., Lake County
- Former Sears Headquarters Redevelopment Project, Chicago

Office Buildings in Chicago

- 401 South LaSalle Street, 140,000 sq. ft.
- 134 North LaSalle Street, 260,000 sq. ft.
- 333 North Michigan Avenue, 260,000 sq. ft.
- 171 West Randolph Street, 360,000 sq. ft.
- 20 West Kinzie Street, 405,000 sq. ft.
- 55 East Washington Street, 500,000 sq. ft.
- 10 South LaSalle Street, 870,000 sq. ft.
- 222 West Adams, 1,000,000 sq. ft.
- 175 West Jackson Boulevard, 1,450,000 sq. ft.
- 227 West Monroe, 1,800,000 sq. ft.
- 10 South Dearborn Street, 1,900,000 sq. ft.

Hotels in Chicago

- 10 E. Grand Avenue (Hilton Garden Inn)
- 106 East Superior Street (Peninsula Hotel)
- 140 East Walton Place (The Drake Hotel)
- 676 North Michigan Avenue (Omni Chicago Hotel)
- One West Wacker Drive (Renaissance Chicago Hotel)
- 320 North Dearborn Street (Westin Chicago River North)
- 505 North Michigan Avenue (Hotel InterContinental)

Large Industrial Properties in Illinois

- Large industrial complexes, 400,000 sq. ft., 87th Street and Greenwood Avenue, Chicago
- Distribution warehouse, 580,000 sq. ft. on 62 acres, Champaign
- Publishing house, 700,000 sq. ft. on 195 acres, U.S. Route 45, Mattoon
- AM Chicago International, 700,000± sq. ft. on 41 acres, 1800 West Central, Mt. Prospect
- Nestlé distribution center, 860,000 sq. ft. on 153 acres, DeKalb
- Fortune 500 company distribution center, 1,000,000 sq. ft., Elk Grove Village
- U.S. Government Services Administration distribution facility, 860,000 sq. ft., 76th Street and Kostner Avenue, Chicago
- Self-storage facilities, various Chicago metropolitan locations

Vacant Land in Illinois

- | | |
|--|--|
| 15 acres, office, Northbrook | 450 acres, residential, Wauconda |
| 20 acres, residential, Glenview | 475± acres, various uses, Lake County |
| 25 acres, Hinsdale | 650 acres, Hawthorne Woods |
| 55 acres, mixed-use, Darien | 650 acres, Waukegan/Libertyville |
| 75 acres, I-88 at I-355, Downers Grove | 800 acres, Woodridge |
| 100± acres, various uses, Lake County | 900 acres, Matteson |
| 140 acres, Flossmoor | 1,000± acres, Batavia area |
| 142 acres, residential, Lake County | 2,000± acres, Northern Lake County |
| 160 acres, residential, Cary | 5,000 acres, southwest suburban Chicago area |
| 200 acres, mixed-use, Bartlett | Landfill expansion, Lake County |
| 250 acres, Island Lake | |

Business and Industrial Parks

Chevy Chase Business Park, 30 acres, Buffalo Grove
Carol Point Business Center, 300-acre industrial park, Carol Stream, \$125,000,000+ project
Internationale Centre, approximately 1,000 acre-multiuse business park, Woodridge

Retail Facilities

20 Community shopping centers, various Chicago, Metropolitan locations
Big-box uses, various Chicago metropolitan locations
Gasoline Stations, various Chicago metropolitan locations
More than 30 single-tenant retail facilities larger than 80,000 sq. ft., various Chicago metropolitan locations

Residential Projects

Federal Square townhouse development project, 118 units, \$15,000,000+ sq. ft. project, Dearborn Place, Chicago
Marketability and feasibility study, 219 East Lake Shore Drive, Chicago
Riverview II, Chicago, Old Town East and West, Chicago, Museum Park Lofts II, Museum Park Tower 4, University Commons, Two River Place, River Place on the Park, Chicago

Market Impact Studies

Land fill projects in various locations
Quarry expansions in Boone and Kendall counties
Commercial development and/or parking lots in various communities
Zoning changes in various communities
Waste transfer stations in various communities

Energy Projects

Oakwood Hills Energy Center, McHenry County Illinois, market impact analysis
Brookhaven, New York, solar energy production facility, consulting
Walnut Ridge Wind Farm, Bureau County, Illinois, market impact analysis
Twin Forks Wind Farm, Macon County, Illinois, market impact analysis
Pleasant Ridge Wind Farm, Livingston County, Illinois, consulting
Commonwealth Edison, high tension lines, market impact analysis
Lackawanna Power Plant, Lackawanna County, Pennsylvania, market impact analysis

Properties in Other States

330,000 sq. ft., Newport Beach, California
Former government depot/warehouse and distribution center, 2,500,000 sq. ft. on 100+ acres, Ohio
Shopping Center, St. Louis, Missouri
Office Building, Clayton, Missouri
Condominium Development, New York, New York

Airport Related Properties

Mr. MaRous has done valuations on more than 100 parcels in and around O'Hare International Airport, Chicago Midway Airport, Palwaukee Municipal Airport, Chicago Aurora Airport, DuPage Airport, and Lambert-St. Louis International Airport

REPRESENTATIVE CLIENT LISTING OF MICHAEL S. MAROUS

Law Firms

Botti Law Firm, P.C.	Holland & Knight LLP	Rosenthal, Murphey, Coblenz & Donahue
Alschuler, Simantz & Hem LLC	Ice Miller LLP	Rubin & Associates, P.C.
Ancel, Glink, Diamond, Bush, DiCanni & Krafthefer	Jenner & Block	Ryan and Ryan, P.C.
Arnstein & Lehr LLP	Jeep & Blazer LLC	Reed Smith LLP
Berger, Newmark & Fenchel P.C.	Kinnally, Flaherty, Krentz, Loran, Hodge & Mazur PC	Sarnoff & Baccash
Berger Schatz	Kirkland & Ellis LLP	Scariano, Himes & Petrarca, Chtd.
Carmody MacDonald P.C.	Klein, Thorpe & Jenkins, Ltd.	Schiff Hardin LLP
Crane, Heyman, Simon, Welch & Clar	McDermott, Will & Emery	Schiller, DuCanto & Fleck LLP
Daley & George, Ltd.	Mayer Brown	Schirott, Luetkehans & Garner, LLC
DLA Piper	Michael Best & Friedrich LLP	Schuyler, Roche & Crisham, P.C.
Dreyer, Foote, Streit, Furgason & Slocum, P.A.	Morrison & Morrison, Ltd.	Sidley Austin LLP
Drinker, Biddle & Reath LLP	Bryan E. Mraz & Associates	Sonnenschien, Nath & Rosenthal LLP
Figliulo & Silverman, P.C.	Neal, Gerber & Eisenberg, LLP	Storino, Ramello & Durkin
Foran, O'Toole & Burke LLC	Neal & Leroy LLC	Thomas M. Tully & Associates
Franczek Radelet P.C.	O'Donnell Haddad LLC	Thompson Coburn, LLP
Freeborn & Peters LLP	Owens, Owens & Rinn, Ltd.	Tuttle, Vedral & Collins, P.C.
Gould & Ratner LLP	Prendergast & DePrincipe	Vedder Price
Greenberg Traurig LLP	Rathje & Woodward, LLC	vonBriesen & Roper, SC
Helm & Wagner	Raysa & Zimmermann, LLC	Winston & Strawn LLP
Robert Hill Law, Ltd.	Righeimer, Martin & Cinquino, P.C.	Worsek & Vihon LLP
Hinshaw & Culbertson LLP	Robbins, Salomon & Patt, Ltd.	
	Rosenfeld Hafron Shapiro & Farmer	

Financial Institutions

AmericaUnited Bank and Trust	First Northwest Bank	Northern Trust Bank
Charter One	Glenview State Bank	Northview Bank & Trust
Citibank	Harris Bank	Private Bank & Trust Co.
Cole Taylor Bank	Itasca Bank and Trust	State Financial Bank
Covest Banc	Lake Forest Bank & Trust	Winfield Community Bank
First Bank of Highland Park	MB Financial Bank	Wintrust Bank Group
First Midwest Bank	Midwest Bank & Trust Company	

Corporations

Advocate Health Care System	CorLands	Loyola University Health System
Alliance Property Consultants	CVS	Marathon Oil Corporation
American Stores Company	Edward R. James Partners, LLC	Meijer, Inc.
Archdiocese of Chicago	Enterprise Development Corporation	Menards
Arthur J. Rogers and Company	Enterprise Leasing Company	Mesirow Stein Real Estate, Inc.
BP Amoco Oil Company	Exxon Mobil Corporation	Paradigm Tax Group
Christopher B. Burke Engineering, Ltd.	Hamilton Partners	Prime Group Realty Trust
Cambridge Homes	Hollister Corporation	Public Storage Corporation
Canadian National Railroad	Imperial Realty Company	RREEF Corporation
Capital Realty Services, Inc.	Invenergy LLC	Shell Oil Company
Chicago Cubs	Kimco Realty Corporation	Union Pacific Railroad Company
Children's Memorial Hospital	Kinder Morgan, Inc.	United Airlines, Inc.
Chrysler Realty Corporation	Kmart Corporation	
Citgo Petroleum Corporation	Lakewood Homes	
	Lowe's Companies, Inc.	

Public Entities

Illinois Local Governments and Agencies

Village of Arlington Heights	Village of Glenview	Village of Orland Park
Village of Barrington	Glenview Park District	City of Palos Hills
Village of Bartlett	Village of Harwood Heights	City of Prospect Heights
Village of Bellwood	City of Highland Park	City of Rolling Meadows
Village of Brookfield	Village of Hinsdale	Village of Rosemont
Village of Burr Ridge	Village of Inverness	City of St. Charles
Village of Cary	Village of Kildeer	Village of Schaumburg
City of Chicago	Village of Lake Zurich	Village of Schiller Park
Village of Deer Park	Leyden Township	Village of Skokie
City of Des Plaines	Village of Lincolnshire	Village of South Barrington
Des Plaines Park District	Village of Lincolnwood	Village of Streamwood
Downers Grove Park District	Village of Morton Grove	Metropolitan Water Reclamation District of Greater Chicago
City of Elgin	Village of Mount Prospect	City of Waukegan
Elk Grove Village	Village of North Aurora	Village of Wheeling
City of Elmhurst	Village of Northbrook	Village of Wilmette
Village of Elmwood Park	City of North Chicago	Village of Willowbrook
City of Evanston	Village of Northfield	Village of Winnetka
Village of Forest Park	Northfield Township	Village of Woodridge
Village of Franklin Park	Village of Oak Brook	

County Governments and Agencies

Boone County State's Attorney's Office	Forest Preserve District of DuPage County	Lake County
Forest Preserve of Cook County		Lake County Forest Preserve District
Cook County State's Attorney's Office	Kane County	Lake County State's Attorney's Office
DuPage County Board of Review	Kendall County Board of Review	

State and Federal Government Agencies

Federal Deposit Insurance Corporation	Illinois Housing Development Authority	Internal Revenue Service
U.S. General Services Administration	Illinois State Toll Highway Authority	The U.S. Postal Service

Schools

Argo Community High School District No. 217	Consolidated High School District No. 230	Niles Elementary District No. 71
Arlington Heights District No. 25 Township High School District No. 214, Arlington Heights	Darien District No. 61	North Shore District No. 112, Highland Park
Barrington Community Unit District No. 220	DePaul University	Northwestern University
Chicago Board of Education	Elmhurst Community Unit School District No. 205	Rosalind Franklin University
Chicago Ridge District No. 127½	Indian Springs School District No. 109	Roselle School District No. 12
College of Lake County	LaGrange School District No. 105	Schaumburg Community Consolidated District No. 54
Community Consolidated School District No. 146	Loyola University	University of Illinois
	Lyons Township High School District No. 204	Wheeling Community Consolidated District No. 21
	Maine Township High School District No. 207	Wilmette District No. 39