

**POLACH APPRAISAL GROUP, INC.**

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**SUMMARY APPRAISAL REPORT**

5237 Benton Avenue  
Downers Grove, Illinois

# POLACH APPRAISAL GROUP, INC.

1761 S. Naperville Road • Suite 103  
Wheaton, Illinois 60189  
Phone: 630.682.4650  
Fax: 630.682.4814

121 W. Wacker Drive • Suite 856  
Chicago, Illinois 60601  
Phone: 312.422.1200  
Fax: 312.422.1201

June 21, 2011

Ms. Enza Petrarca  
Village Attorney  
Village of Downers Grove  
801 Burlington Avenue  
Downers Grove, IL 60515

Re: 5237 Benton Avenue  
Downers Grove, Illinois  
09-08-409-007 and -008  
File #11-0602

Dear Ms. Petrarca:

As requested, following is our report, which summarizes our conclusions with respect to the market value of the subject property. Our conclusions are being reported in a summary format.

*This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as stated. The appraiser is not responsible for unauthorized use of this report.*

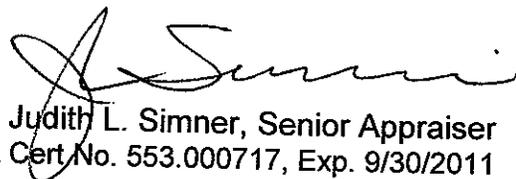
Please contact us if you have any questions.

Respectfully submitted,

POLACH APPRAISAL GROUP, INC.



Kenneth F. Polach, MAI, SRA  
IL Cert No. 553.000340, Exp. 9/30/2011



Judith L. Simner, Senior Appraiser  
IL Cert No. 553.000717, Exp. 9/30/2011

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## SUMMARY

- Location: 5237 Benton Avenue  
Downers Grove, Illinois
- Assumptions and  
Limiting Conditions: Standard Contingent and Limiting Conditions apply. See attached.
- Purpose and Intended  
Use of Appraisal: The purpose of this appraisal is to provide an opinion of market value for the subject property, subject to the contingent and limiting conditions contained herein. This appraisal is being used in connection with the potential acquisition of the property by the Village of Downers Grove.
- Intended User: The Village of Downers Grove and its agents
- Interest Appraised: Fee simple
- Definition of Market Value: Market Value is defined in Advisory Opinion 22 of the *Uniform Standards of Professional Appraisal Practice, 2010-2011 Edition*, published by The Appraisal Standards Board and The Appraisal Foundation, as follows:
- Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
1. buyer and seller are typically motivated;
  2. both parties are well informed or well advised, and acting in what they consider their own best interests;
  3. a reasonable time is allowed for exposure in the open market;
  4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and

# POLACH APPRAISAL GROUP, INC.

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5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Date of Valuation: June 14, 2011

Dates of Inspection: June 14, 2011

Scope of Appraisal: Inspections of the subject property and the surrounding area, research with respect to the subject property and surrounding area, research of market data, analysis of the subject property and the market data, and preparing a compilation of conclusions.

Plat of Survey: We have been provided with a plat of survey for the subject property. The survey is dated February 3, 2010.

Legal Description: The following legal description was obtained from the plat of survey referenced above. It has not been verified on our part by legal counsel. We recommend such verification be obtained prior to use in any legal document or transfer.

LOT 35 IN BLOCK 8 (EXCEPT THAT PART OF LOT 35 IN BLOCK 8, IF ANY, FALLING WITHIN LOT 34 IN BLOCK 8 IN STRAUB'S ADDITION TO DOWNERS GROVE, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF SUMMIT STREET AND THE EAST LINE OF BENTON AVENUE AND PROCEEDING THENCE NORTH ALONG THE EAST LINE OF BENTON AVENUE 550 FEET TO AN IRON PIPE AT THE CORNER OF SAID LOT 34 FOR A POINT OF BEGINNING; THENCE EAST PARALLEL WITH THE NORTH LINE OF SUMMIT STREET, 131.4 FEET TO AN IRON PIPE AT THE SOUTHEAST CORNER OF SAID LOT 34; THENCE NORTH PARALLEL WITH THE EAST LINE OF BENTON AVENUE 50 FEET TO AN IRON PIPE AT THE NORTHEAST CORNER OF SAID LOT 34; THENCE WEST PARALLEL WITH THE NORTH LINE OF SUMMIT STREET, 131.4 FEET TO AN IRON PIPE AT THE NORTHWEST CORNER OF SAID LOT 34 ON THE EAST LINE OF BENTON AVENUE; THENCE SOUTH ALONG THE EAST LINE OF BENTON AVENUE TO THE POINT OF BEGINNING, BEING A RESUBDIVISION OF PART OF LOT 4 IN ASSESSOR'S DIVISION OF SECTIONS 7 AND 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 27, 1890 AS DOCUMENT 44124, IN DUPAGE COUNTY, ILLINOIS); ALSO, (EXCEPT THAT PART OF LOT 35 IN BLOCK 8, IF ANY, FALLING WITHIN LOT 7 OF THE PLAT OF OWNER'S SUBDIVISION OF ALL THAT PART OF THE WESTERLY HALF (IN WIDTH) OF BLOCK 8 IN STRAUBE'S ADDITION TO DOWNERS GROVE, IN THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF A LINE DESCRIBED AS COMMENCING AT A POINT IN THE WEST LINE OF SAID BLOCK, 386.75 FEET SOUTHERLY FROM THE NORTHWESTERLY CORNER THEREOF, AS MEASURED ALONG SAID WEST LINE, THENCE EAST 131.7 FEET TO A POINT EQUIDISTANT BETWEEN THE EAST AND WEST LINES OF SAID BLOCK, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 21, 1937 AS DOCUMENT 384586, IN DUPAGE COUNTY, ILLINOIS) IN STRAUBE'S ADDITION TO DOWNERS GROVE, BEING A RESUBDIVISION OF PART OF LOT 4 IN ASSESSOR'S DIVISION OF SECTIONS 7 AND 8, TOWNSHIP 38 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 27, 1890 AS DOCUMENT 44124, IN DUPAGE COUNTY, ILLINOIS.

Easements: The title policy provided is dated April 9, 2010. The policy notes a "possible easement of any public service corporation as disclosed by service poles on the rear of the land". The survey does not indicate any easements. We have assumed that normal utility easements exist on the subject property and that these would not have a detrimental effect on the value on the property. According to our client there is a storm water tank under the south side of this property (PIN 09-08-409-008). While the owner is allowed to use this parcel and must maintain it, no building is allowed to be constructed on it.

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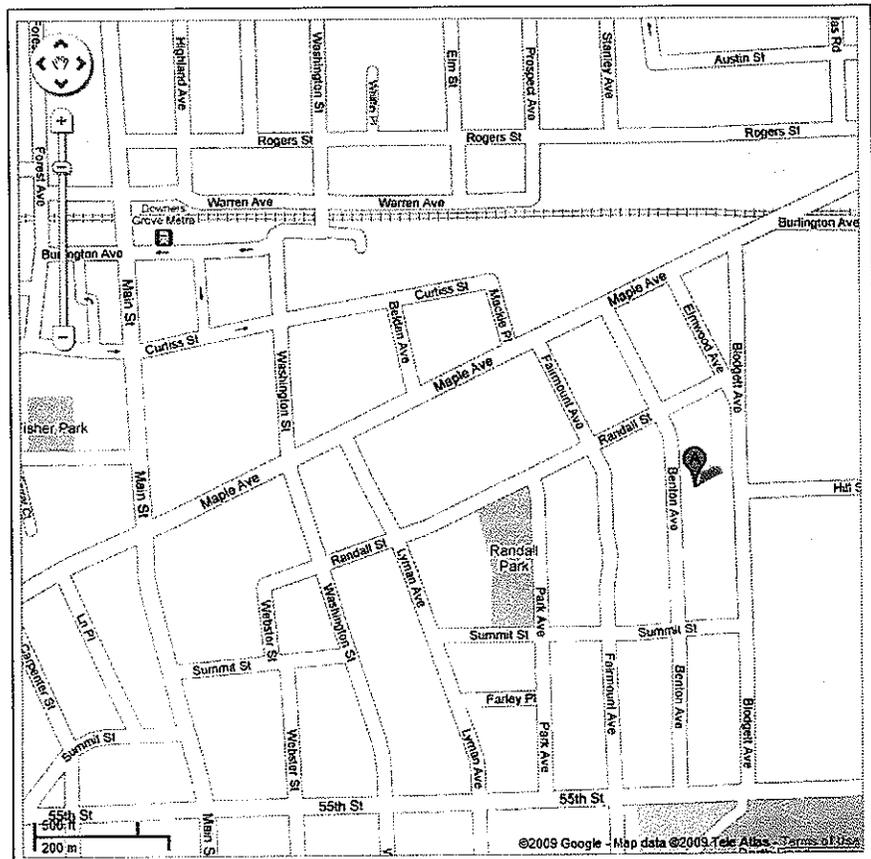
5	5-005	9-029
6-022	6-006	10-030
7-023	7-007	11-031
8-024	8-008	12-032
9-025	9-009	13-033
10-026	10-010	14-034
11-027	11-011	

Permanent Index #(s): 09-08-409-007 and -008

Taxpayer of Record: Village of Downers Grove  
801 Burlington Avenue  
Downers Grove, IL 60515-4782

Assessed Value: \$158,130 (2009)

Taxes: \$7,068 (2009)



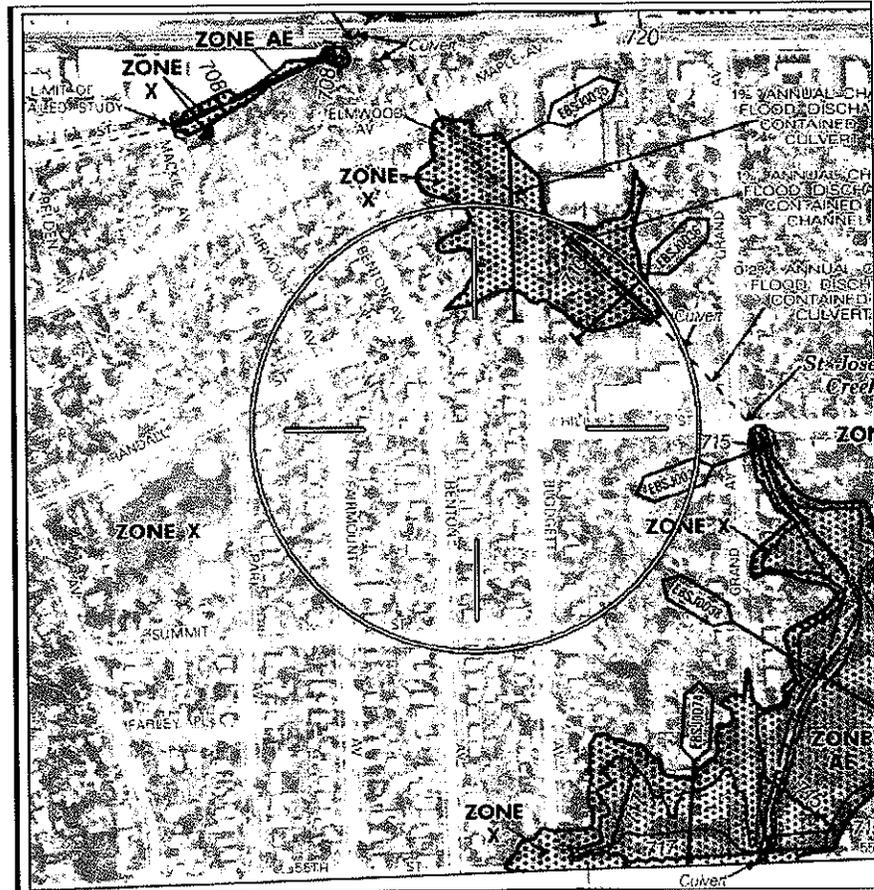
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- Subject Area:** The subject property is located  $\frac{1}{2}\pm$  mile southeast of downtown Downers Grove. The subject area consists almost entirely of residential uses. There are commercial and industrial uses  $\frac{1}{4}\pm$  mile to the north and west in the downtown area. The subject is adjoined by residential uses in all directions. The Downers Grove Main Street Metra station is less than one mile northwest of the subject, at the corner of Main Street and Warren Avenue. Nearby recreational facilities include Patriot's Park, Randall Park and Constitution Park.
- Building Improvements:** The subject is improved with a part one and part two-story single family residence which contains 2,000+/- square feet, according to our calculations. According to the Downers Grove Township Assessor's website, the building was constructed in 1907, with an addition in 1989. There is also a full unfinished basement. The building has a living room, dining room, kitchen, family room, three bedrooms, a second floor loft area, a laundry room and two bathrooms. The building appears to be in average condition. There is also a two car detached garage located on the site.
- Environmental Hazards:** We are not environmental engineers and, as such, are not qualified to determine the existence or extent of any environmental contamination of the subject property. We are appraising the subject as if it is environmentally clean and available for development to its highest and best use.
- Site Description:** The subject site consists of a nearly rectangular-shaped, interior lot with 87.56 feet of frontage along the east side of Benton Avenue and a maximum depth of 131.65 feet. The site area, according to the survey provided, is 11,533 square feet.
- Site Improvements:** Landscaping, a concrete and asphalt paved driveway, a covered front porch, and two exterior wood stairways. See comments in this report under "Easements" regarding the storm water tank under PIN 09-08-409-008.
- Access:** Benton Avenue
- Utilities:** All utilities, including municipal sewer and water, are available and connected to the subject property.

**Floodplain:**

The subject is located in a Zone X, area of minimal flooding, according to Flood Insurance Rate Map #17043C-0901H, dated December 16, 2004.



**Wetlands:**

The subject does not contain any mapped wetlands, according to the National Wetland Inventory maps.



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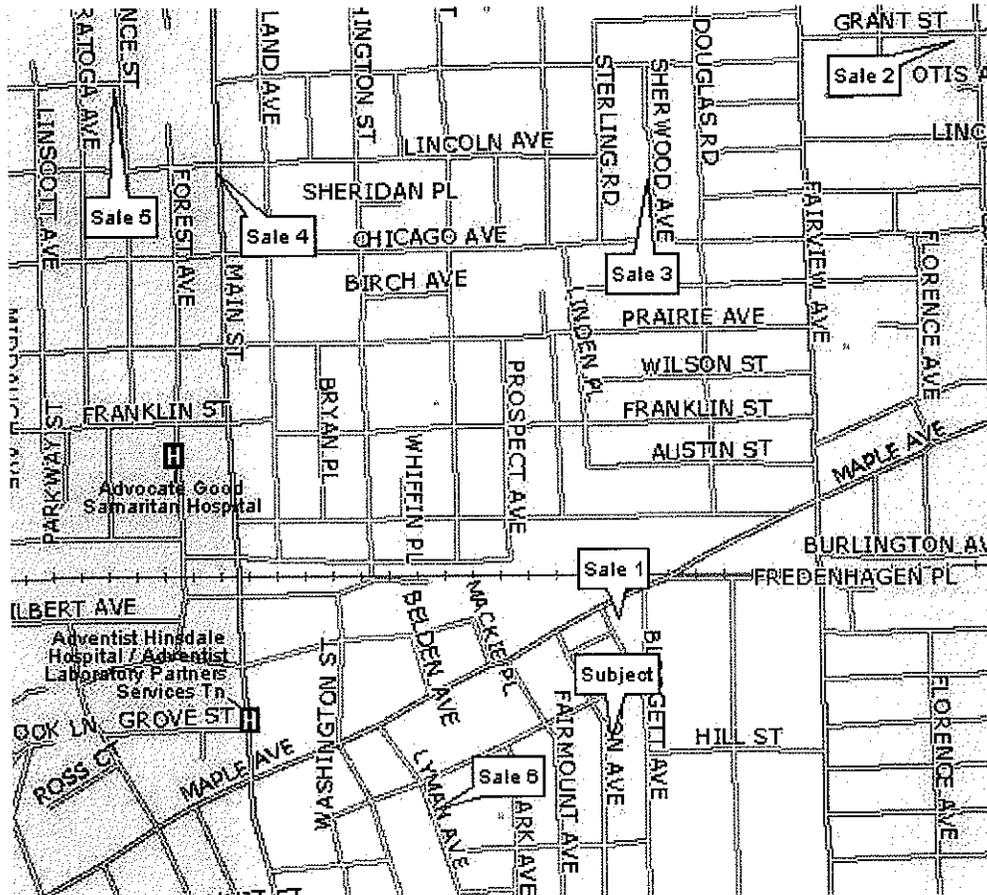
**Data Considered:** Including, but not limited to, physical characteristics of the property, zoning, highest and best use, sales of comparable properties, and development in the area.

**Cost Approach:** The cost approach was not applied to the subject property. The age of the improvements, and the resultant difficulty in determining depreciation, would make this approach less reliable. Also, this approach is not typically used by buyers of this type of property in this market.

**Income Approach:** Buildings like the subject are typically purchased for owner occupancy. It is not considered an investment-grade property, and the income approach is not applicable to this type of property. Properties like the subject are typically not purchased based on their income-producing ability.

**Sales Comparison Approach:** The following sales, and other market data, have been considered in formulating our opinion of market value for the subject property:

Sale #	Address	Sale Price	Sale Date	Bldg. SF	Land SF	Bedrms	Baths	Garage
1	615 Maple Avenue Downers Grove	\$335,000	12/10	1,815	8,000	Three	2 Full 1 Half	3 Car
2	221 Grant Street Downers Grove	\$302,000	9/10	1,364	9,060	Three	2 Full	2 Car
3	4616 Sherwood Ave. Downers Grove	\$310,000	1/11	1,695	12,450	Three	2 Full	2 Car
4	4624 Main Street Downers Grove	\$250,000	12/10	1,820	7,100	Four	2 Full	2 Car
5	4500 Prince Street Downers Grove	\$322,500	6/11	1,220	7,920	Three	2 Full	2 Car
6	5317 Lyman Avenue Downers Grove	\$350,000	10/10	1,268	10,721	Three	2 Full	2 Car
<b>Subject</b>	5237 Benton Avenue Downers Grove	NA	NA	2,000	11,533	Three	2 Full	2 Car



The preceding sales represent comparable data with respect to the subject property. All sales are located in Downers Grove and are older single family residences. These sales range in unadjusted sale price from \$250,000 to \$350,000 and all took place since September 2010.

The real estate market has experienced stable to declining values over the past one to two years. A downward adjustment was made for market conditions to Sales 1, 2, 3, 4 and 6. The sales were further compared to the subject and adjusted for factors such as location, condition, quality of construction, lot size, finishes and the storm water tank under PIN 09-08-409-008.

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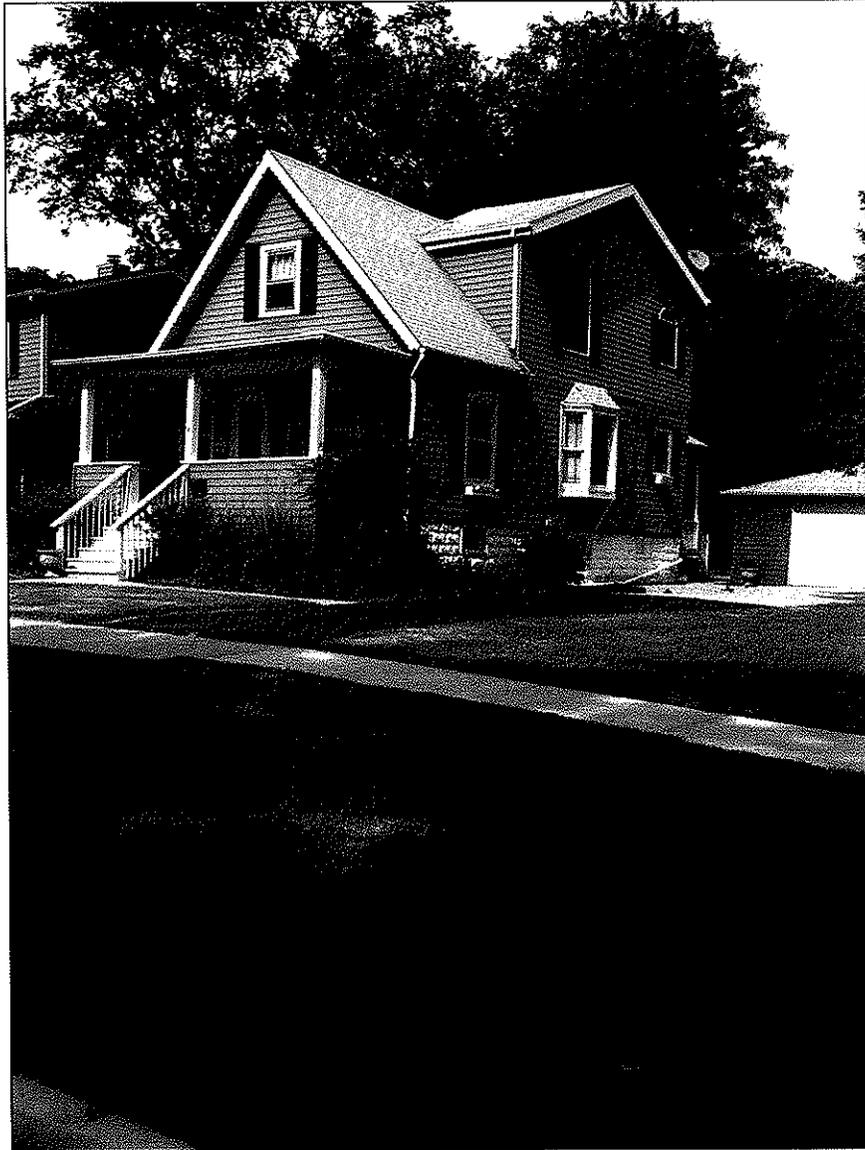
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All of the sales are similar in style and age to the subject.

We have concluded at an opinion of market value for the subject property, via the sales comparison approach, of \$325,000

Opinion of Market Value: \$325,000

SUBJECT PHOTOS



SUBJECT PHOTOS



## CONTINGENT AND LIMITING CONDITIONS

It is assumed that the title to this property is good and marketable. No title search has been made, nor have we attempted to determine ownership of the property. The value opinion is given without regard to any questions of title, boundaries or encroachments. It is assumed that all assessments are paid. We assume the property to be free and clear of liens and encumbrances except as noted. No attempt has been made to render an opinion or determine the status of easements that may exist.

The legal description, if included in any report, should be verified by legal counsel before being relied upon or used in any conveyance or other document.

We are not familiar with any engineering studies made to determine the bearing capacity of the land. We assume improvements in the area appear to be structurally sound. It, therefore, is assumed that soil and subsoil conditions are stable unless specifically outlined.

Any exhibits in the report are intended to assist the reader in visualizing the property and its surroundings. The drawings are not intended as surveys and no responsibility is assumed for their cartographic accuracy. Drawings are not intended to be exact in size, scale or detail.

Areas and dimensions of the property may or may not have been physically measured. If data is furnished by the principal or from plot plans or surveys furnished by the principal, or from public records, we assume it to be reasonably accurate. In the absence of current surveys, land areas may be based upon representations made by the owner's agents or our client. No responsibility is assumed for discrepancies which may become evident from a licensed survey of the property.

Our value opinion involves only the real estate and all normal building equipment if any improvements are involved. No consideration was given to personal property, (or special equipment), unless stated.

It is assumed that the property is subject to lawful, competent and informed ownership and management unless noted.

Information in this report concerning market data was obtained from buyers, sellers, brokers, attorneys, trade publications or public records. To the extent possible, this information was examined for accuracy and is believed to be reliable. Dimensions, areas or data obtained from others are believed correct; however, no guarantee is made in that the appraiser did not personally measure same.

Any information, in whatever form, furnished by others is believed to be reliable; however, no responsibility is assumed for its accuracy.

The physical condition of any improvements described herein was based on visual inspection only. Electrical, heating, cooling, plumbing, sewer and/or septic system, mechanical equipment and water supply were not specifically tested but were assumed to be in good working order, and adequate, unless otherwise specified. No liability is assumed for the soundness of structural members, since no engineering tests were made of same. The roof(s) of structures described herein are assumed to be in good repair unless otherwise noted.

The existence of potentially hazardous material used in the construction or maintenance of the building, such as urea formaldehyde foam insulation and/or asbestos insulation, which may or may not be present on the property, has not been considered. In addition no deposit of toxic wastes, unless specifically mentioned herein, have been considered. The appraiser is not qualified to detect such substances and suggests the client seek an expert opinion, if desired. Further, this report does not consider the potential ramifications due

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to the presence of Underground Storage Tanks (UST) or the possible environmental impact due to leakage and/or soil contamination, if present.

It is specifically noted that the appraiser(s) have not conducted tests to determine the presence of, or absence of, Radon. We are not qualified to detect the presence of Radon gas, which requires special tests and, therefore, must suggest that if the buyer is suspect as to the presence of Radon or any other potentially hazardous substances, he or she should take steps to have proper testing done by qualified firms who have the equipment and expertise to determine the presence of this substance in the property.

In addition, if the client has any concern regarding the structural, mechanical or protective components of the improvements described herein, or the adequacy or quality of sewer, water or other utilities, it is suggested that independent contractors or experts in these disciplines be retained by said client, before relying upon this appraisal.

The separate allocation between land and improvements, if applicable, represents our judgment only under the existing utilization of the property. A re-evaluation should be made if the improvements are removed or substantially altered, and the land utilized for another purpose.

All information and comments concerning the location, neighborhood, trends, construction quality and costs, loss in value from whatever cause, condition, rents, or any other data for the property appraised herein, represents the opinions of the appraiser formed after an examination and study of the property.

Any valuation analysis of the income stream had been predicated upon financing conditions as specified in the report, which we have reason to believe are currently available for this property. Financing terms and conditions other than those indicated may alter the final value conclusions.

Stabilized expenses shown in the Income Capitalization Approach, if used, are projections, and are based on past operating history if available, and are stabilized as generally typical over a reasonable time period.

The appraiser is not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been made previously thereto. If the appraiser(s) is subpoenaed pursuant to court order, the client will be required to compensate said appraiser(s) for his time at his regular hourly rates plus expenses.

All opinions, as to values stated, are presented as the appraiser's considered opinion based on the information set forth in the report. We assume no responsibility for changes in market conditions or for the inability of the client or any other party to achieve their desired results based upon the appraised value. Further, some of the assumptions made can be subject to variation depending upon evolving events. We realize some assumptions may never occur and unanticipated events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those in our report.

Appraisals made subject to satisfactory completion of construction, repairs, alterations, remodeling or rehabilitation, are contingent upon completion of such work in a timely manner using good quality materials and workmanship and in substantial conformity to plans or descriptions or attachments made hereto.

Unless otherwise noted, it is assumed that the construction and use of the appraised property, if improved, complies with all public authorities having jurisdiction, including but not limited to the National Environmental Protection Act and any other applicable federal, state, municipal, and local environmental impact or energy laws or regulations.

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This report should not be used or relied upon by any other party except the client to whom the report is addressed. Any party who uses or relies upon any information in the report without the preparer's written consent, does so at his own risk. The Appraiser/consultant responsibility is limited to the client, and use of this appraisal by third parties shall be solely at the risk of the client and/or third parties.

A signatory of this appraisal report is a member or affiliate of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member and candidate to control the use and distribution of each appraisal report signed by such member or candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this was prepared. Selected portions of this appraisal report, however, shall not be given to third parties without prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this appraisal report. This restriction applies particularly to the valuation conclusions, the identity of the appraisers, or any reference to the Appraisal Institute, or to the MAI, SRA, or SRPA designations.

Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

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## CERTIFICATE

The undersigned, representing POLACH APPRAISAL GROUP, INC., do hereby certify that, to the best of our knowledge and belief:

- FIRST: The statements of fact contained in this appraisal report are true and correct.
- SECOND: The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and represent the personal, impartial, and unbiased professional analyses, opinions, and conclusions of the undersigned.
- THIRD: We 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.
- FOURTH: We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- FIFTH: Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- SIXTH: Our 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.
- SEVENTH: Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice*.
- EIGHTH: The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- NINTH: The following persons from among the undersigned have made a personal inspection of the property that is the subject of this appraisal report on the date(s) indicated:  
Judith L. Simner on June 14, 2011
- TENTH: No one provided significant real property appraisal assistance to the person(s) signing this certification.
- ELEVENTH: This appraisal report includes 18 sheets, which are made an integral part of this report.

IN WITNESS WHEREOF, THE UNDERSIGNED has caused these statements to be signed and attested to on June 21, 2011.



Kenneth F. Polach, MAI, SRA  
IL Cert No. 553.000340, Exp. 9/30/2011



Judith L. Simner, Senior Appraiser  
IL Cert No. 553.000717, Exp. 9/30/2011

As of the date of this report, I, Kenneth F. Polach, MAI, SRA, have completed the requirements of the continuing education program of the Appraisal Institute.

We have not provided any previous services regarding the subject property, including an appraisal, within the three years prior to this assignment.

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## **APPRAISER'S QUALIFICATION SUMMARY**

**\*\*\* KENNETH F. POLACH, MAI, SRA \*\*\***

Kenneth F. Polach, President of the Polach Appraisal Group, Inc., has been engaged in the profession of real estate appraising and consulting since 1969 in the Chicago Metropolitan Area, including Cook, DuPage, Will, Lake, McHenry, Kane and Kendall counties, and has also completed assignments in other sections of the United States. He holds the professional designations MAI and SRA from the Appraisal Institute.

His experience includes market value appraisals on varied property types for acquisition, grant application, condemnation, mortgage, estate, real estate tax, historic preservation, and other purposes. Property types appraised and studies conducted include residential, commercial, industrial and special purpose properties, as well as highest and best use studies and impact studies. He has qualified as an expert witness in the Circuit Courts of Cook, DuPage, Kane, Lake, McHenry and Will counties in Illinois as well as in Federal Court. Mr. Polach has testified at Illinois Commerce Commission as well as municipal and county zoning hearings.

From June 1974 to December 1993, Mr. Polach was associated with and was appointed Executive Vice President of William A. McCann & Associates, Inc.

From July 1972 to May 1974, Mr. Polach held the position of staff appraiser for a major suburban bank. He was responsible for the appraisal of residential, commercial, industrial and special purpose properties used as security for mortgage loans, as well as being involved in loan processing and servicing.

From September 1969 through July 1972, Mr. Polach was employed by the State of Illinois, Department of Public Works and Buildings, Division of Highways, Bureau of Right-of-Way. The positions he held with the State were Engineering Technician, and Right-of-Way Agent and Appraiser. His duties as an appraiser included the review and acceptance of appraisal reports on various residential, commercial, industrial and special purpose properties for highway acquisition.

Mr. Polach's educational background includes attendance at Roosevelt University resulting in the attainment of a Bachelor of Science Degree with a major in Engineering Science. Further studies at Roosevelt University resulted in the attainment of a Masters Degree in Business Administration.

Mr. Polach's specialized education includes real estate appraisal courses and various seminars and workshops given by the Appraisal Institute and other professional organizations. These courses covered the principles of appraising residential, commercial, industrial and special purpose properties and related topics. He also attended the National School of Real Estate Finance sponsored by the American Bankers Association at Ohio State University.

Mr. Polach's professional affiliations include membership in the Appraisal Institute, with the designations of MAI and SRA. He is a Senior Member of the National Association of Review Appraisers with the designation of CRA, and he is a Member of the National Association of Realtors.

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Mr. Polach has completed the requirements of the continuing education program of the Appraisal Institute.

Mr. Polach is currently a State Certified General Appraiser in the State of Illinois and the State of Indiana.

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## APPRAISER'S QUALIFICATION SUMMARY

\*\*\* JUDITH L. SIMNER \*\*\*

### APPRAISAL EXPERIENCE:

1987 to present:

Appraisal of commercial, retail, office, industrial, multi-family, residential, vacant and special use properties. Assignments have included shopping centers, restaurants, car dealerships, apartment complexes, funeral homes, bank and drive-up facilities, gas stations, mini-marts, fast food outlets, garage buildings, farms, supermarkets, legion halls, fire stations, schools, medical buildings, truck terminals, airplane hangars, mobile home parks, winery/bed and breakfast suites, golf courses, child care centers, seminaries, rectories, etc. Also, analysis of investment-grade real estate, subdivision analysis, tax appeal, estate and condemnation valuations, leasehold/leased fee and ground lease analysis, partial takings of real estate, etc.

### AREAS OF APPRAISAL ASSIGNMENT:

Cook, DuPage, Lake, Kane, McHenry, Will and Kendall Counties in Illinois. Have also appraised in the State of Indiana and Wisconsin.

### EDUCATION:

Graduate, DePaul University College of Commerce, B.S. Degree in Finance and Management  
Graduate, DePaul University - Kellstadt Graduate School of Business, M.B.A. with Finance Concentration  
Appraisal Institute: Successfully completed Real Estate Appraisal Principles, Basic Valuation Procedures, Standards of Professional Practice- Parts A, B & C, Capitalization Theory & Techniques, Part A, Capitalization Theory & Techniques, Part B, Feasibility Analysis & Highest and Best Use - Nonresidential Properties, Fair Lending and the Appraiser, Highest and Best Use and Market Analysis, Advanced Sales Comparison and Cost Approaches, Case Studies in Real Estate Valuation Analysis, Report Writing & Valuation Analysis, General Applications, and the General Comprehensive Exam.

Have attended numerous real estate/appraisal related seminars on an ongoing basis.

### DESIGNATIONS AND CERTIFICATIONS:

Certified General Real Estate Appraiser - State of Illinois - License No. 553.000717  
Certified General Real Estate Appraiser - State of Indiana - License No. CG49300129  
Licensed Real Estate Salesperson - State of Illinois - License No. 476-191726

### PROFESSIONAL AFFILIATION:

Associate Member of the Appraisal Institute - Candidate for the MAI designation