

REAL ESTATE APPRAISAL

**2309 CATON FARM ROAD
CREST HILL, ILLINOIS**

PREPARED FOR
MR. CHRISTIAN G. SPESIA
SPESIA & TAYLOR
1415 BLACK ROAD
JOLIET, ILLINOIS 60435





Real Estate Appraisers & Consultants
313 N. Chicago Street Joliet, Illinois 60432
815/726-1455 Fax 815/846-3810



Joseph E. Batis, MAI, AI-GRS, R/W-AC

August 28, 2022

Mr. Christian G. Spesia
SPESIA & TAYLOR
1415 Black Road
Joliet, Illinois 60435

**Re: Real Estate Appraisal
2309 Caton Farm Road
Crest Hill, Illinois
Tax parcel 04-31-105-004**

Dear Mr. Spesia:

In accordance with your request, I have made a physical inspection on August 12, 2022, of the above-referenced property (referred to herein as "the subject property"). The purpose of the inspection was to arrive at an opinion of market value for the subject property as of August 12, 2022.

This restricted appraisal report is prepared in conformance with Standards Rule 2-2(b) of the 2020-2023 Edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP). In addition to being prepared in compliance with USPAP, this appraisal assignment has been completed in accordance with the *Code of Ethics* and *Standards of Professional Practice* of the Appraisal Institute.


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

Mr. Spesia
SPESIA & TAYLOR
August 28, 2022
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On behalf of EDWARD J. BATIS & ASSOCIATES, INC., I appreciate the opportunity to prepare this appraisal report for you. Please feel free to contact me if you have any questions regarding the appraisal.

Sincerely,

EDWARD J. BATIS & ASSOCIATES, INC.



Joseph E. Batis, MAI, AI-GRS, R/W-AC

General Certification Lic. #553.000493 (IL; Expires 09/23)
General Certification Lic. #2016044083 (MO; Expires 06/24)
General Certification Lic. #5660 (TN; Expires 06/23)
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ADDENDA

Statement of Assumptions and Limiting Conditions
Qualifications of the Appraiser

Summary of Salient Facts

Property Type:	Residential lot improved with a detached garage
Property Location:	2309 Caton Farm Road, Crest Hill, IL Lockport Township, Will County
Tax Parcel Number:	04-31-105-004
Date of Inspection:	August 12, 2022
Date of Value:	August 12, 2022
Date of Report:	August 28, 2022
Type of Value:	Market Value
Property Rights:	Fee Simple Estate
Market Value Opinion:	\$30,000

Summary of the Appraisal Process

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

The Valuation Process	
Identification of the Problem	
Identify client and intended users Identify the intended use Identify the purpose of the assignment Identify the effective date of the opinion Identify the relevant characteristics of the property Assignment conditions	
Scope of Work Determination	
Data Collection and Property Description	
Market Area Data Subject Property Data Comparable Property Data	
Data Analysis	
Market Analysis Highest and Best Use Analysis	
Land Value Opinion	
Application of the Approaches to Value	
Sales Comparison Approach Income Capitalization Approach Cost Approach	
Reconciliation of Value Indications and Final Opinion of Value	
Report of Defined Value	

Identification of the Subject Property

The subject property consists of an approximate 7,800-square-foot residential lot that is improved with a detached garage. The subject property's common address is 2309 Caton Farm Road, Crest Hill, Illinois, placing the property in Section 31 of Lockport Township in northern Will County. Below and on the following two pages are exhibits showing the location of the subject property.



Identification of the Subject Property
(Continued)



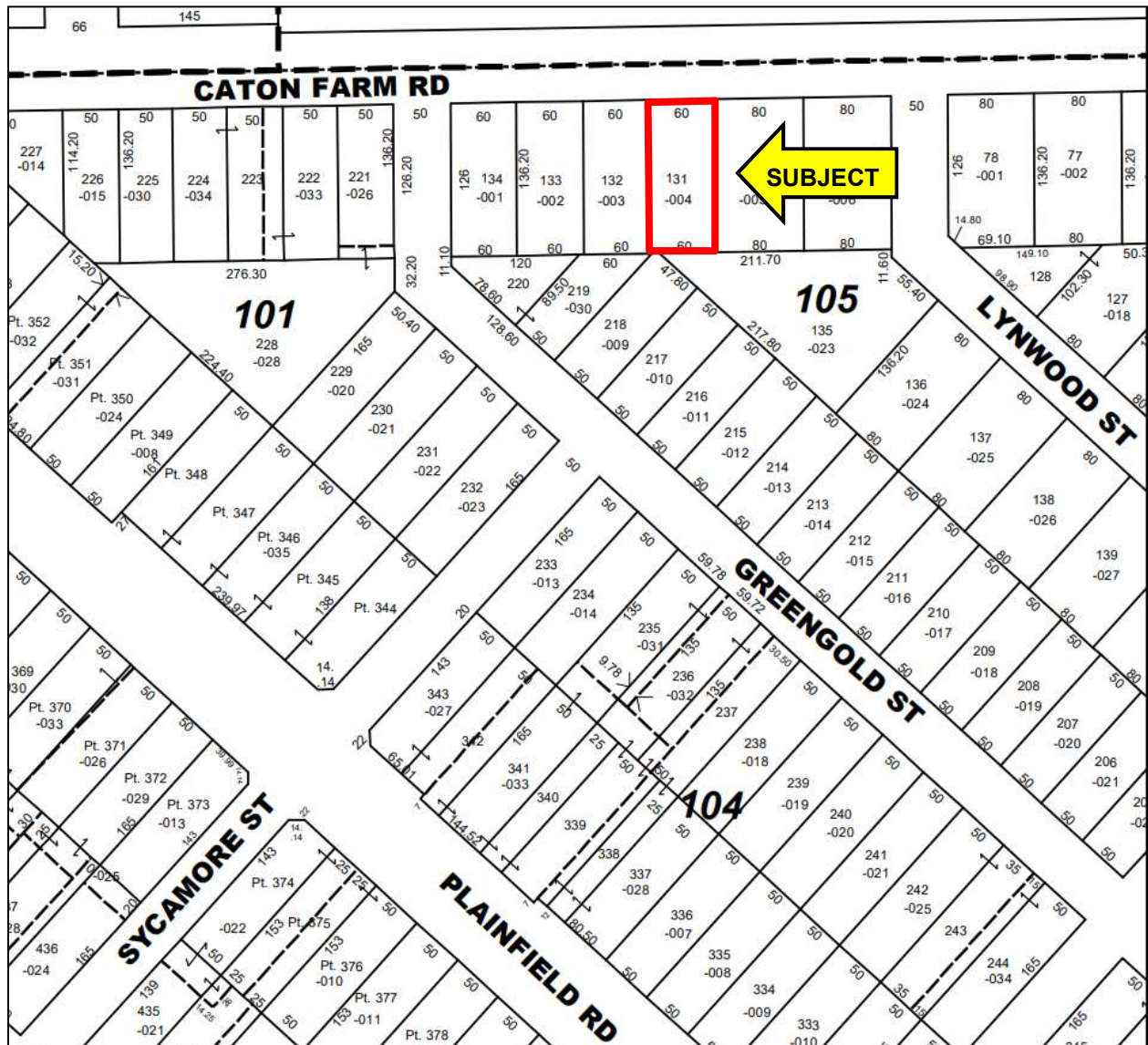
Identification of the Subject Property
(Continued)



Identification of the Subject Property (Continued)

The subject property site is a rectangular-shaped, interior, residential lot located on the south side of the Caton Farm right-of-way two blocks east of the intersection of Caton Farm Road, Gaylord Road, and U.S. Route 30 (Plainfield Road). The subject property site was improved with a detached, single-unit residence and a detached, two-car garage. The residence was damaged by a fire that occurred in November 2012 and subsequently razed. The site has 60 feet of frontage and a depth of approximately 130 feet for a total site area of approximately 7,800 square feet. The site is zoned for single-family use by the City of Crest Hill, has all utilities available, and is not located in a flood zone area.

The subject property's only existing improvement is a detached, frame construction, one-car+ garage that contains 440 square feet. The existing garage is concluded to have nominal contributory value to the property as a whole.



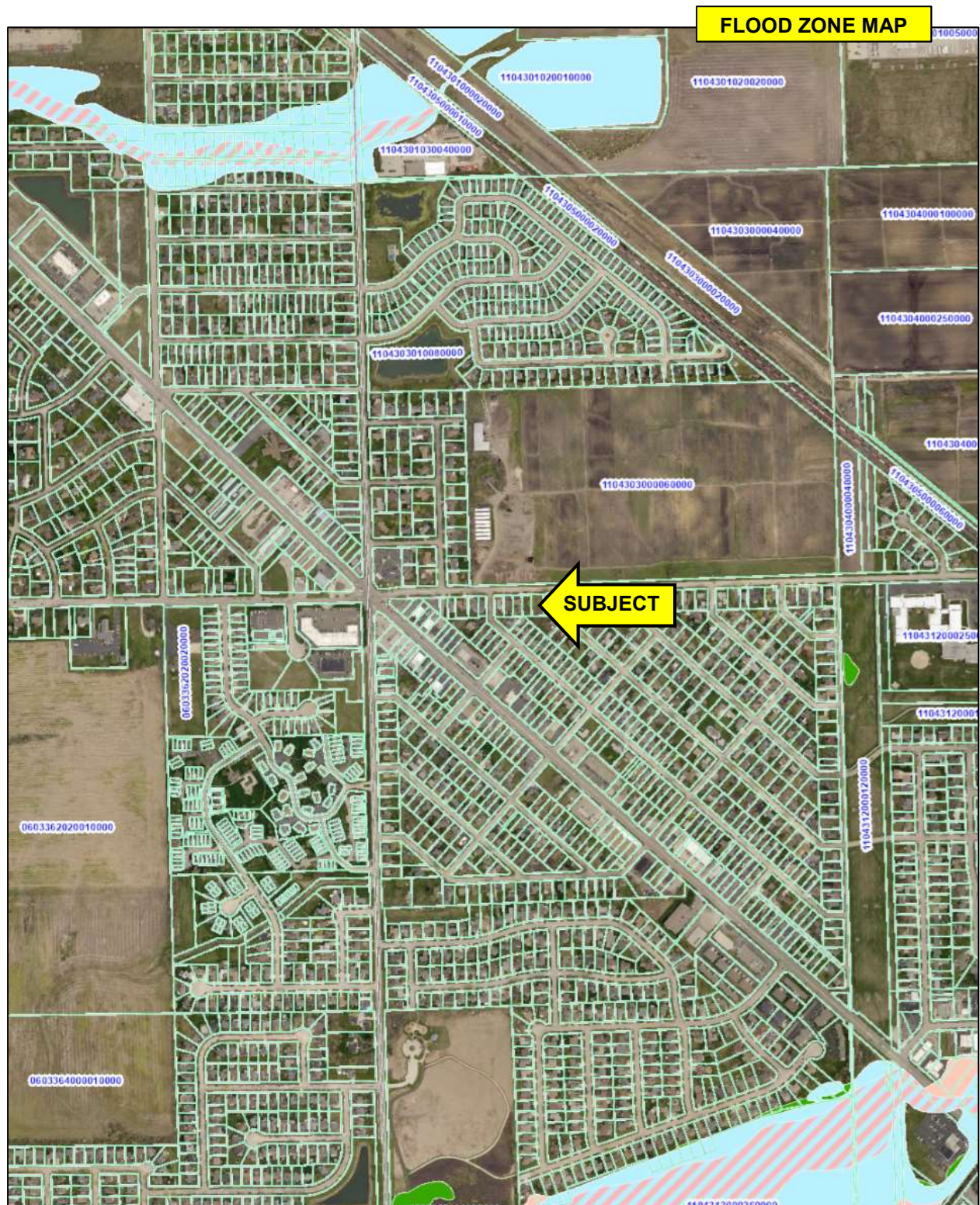
Identification of the Subject Property
(Continued)



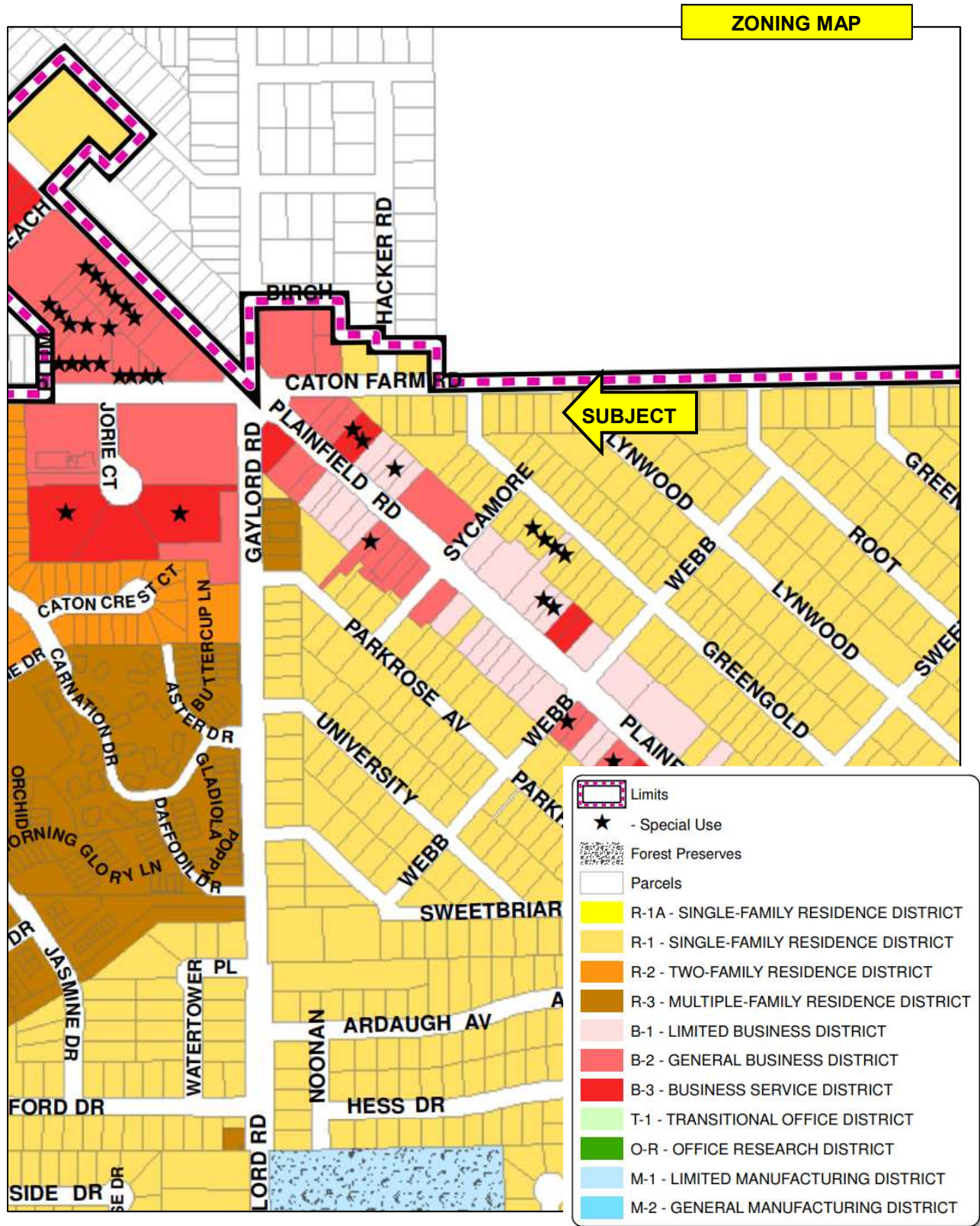
2309 Caton Farm Road
Crest Hill, IL
August 28, 2022
Page 8

Identification of the Subject Property

(Continued)



Identification of the Subject Property
(Continued)



Photographs of the Subject Property

VIEW OF SUBJECT PROPERTY



VIEW OF DETACHED GARAGE



Real Estate Tax and Assessment Data

Will County, Illinois Real Estate Multi-Year Inquiry					
Owner Information 11-04-31-105-004-0000 RONCONE ALAN J SANDRA 3408 QUICKSILVER LN CLARKSVILLE TN 37042					
		Township	Previous PIN		
		LOCKPORT			
	2017	2018	2019	2020	2021
LAND/LOT	11,762	12,459	13,745	14,501	14,994
BUILDING	228	242	268	283	293
FARMLAND	0	0	0	0	0
FARM BLD	0	0	0	0	0
EQ-TOTAL	11,990	12,701	14,013	14,784	15,287
OPEN SPC	0	0	0	0	0
EXEMPTNS	0	0	0	0	0
NET EAV	11,990	12,701	14,013	14,784	15,287
TAX RATE	9.0995	9.0309	8.7764	8.7486	8.6727
TAX CODE	1105	1105	1105	1105	1105
R E TAX	1,091.04	1,147.02	1,229.84	1,293.40	1,325.80
TAX BILLED	1,091.04	1,147.02	1,229.84	1,293.40	1,325.80

Will County, Illinois Tax Detail Inquiry					
11-04-31-105-004-0000 RONCONE ALAN J SANDRA 3408 QUICKSILVER LN CLARKSVILLE TN 37042					
		Township			
		LOCKPORT			
		Property Class	Tax Code	Tax Rate	
		R	1105	8.6727	
				2020 NET EAV	2021 NET EAV
				14,784	15,287
		2020		2021	
Taxing Body	Rate	Amount	Rate	Amount	
FOREST PRESERVE	.1443	21.33	.1339	20.47	
WILL COUNTY BLDG COMM	.0000	.00	.0000	.00	
LOCKPT TWP TOWN FUNDS	.1298	19.19	.1279	19.55	
LOCKPT TWP ROAD FUNDS	.0588	8.69	.0580	8.87	
LOCKPORT FIRE DIST	1.1647	172.19	1.1521	176.12	
SCHOOL DISTRICT 88-A	3.1573	466.78	3.1428	480.44	
HIGH SCHOOL DIST 205	1.9402	286.84	1.9211	293.68	
COMM COLLEGE DIST 525	.2891	42.74	.2848	43.54	
CITY OF CREST HILL	.5573	82.39	.5547	84.80	
CITY CREST HILL RD BR	.0498	7.36	.0492	7.52	
LOCKPORT PARK DIST	.4136	61.15	.4096	62.62	
WHITE OAK LIBRARY DIS	.2649	39.16	.2625	40.13	
WILL COUNTY	.5788	85.58	.5761	88.06	
*** TOTAL ***	8.7486	1,293.40	8.6727	1,325.80	

Highest and Best Use Analysis

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

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

The 15th Edition states that there are four implicit steps as part of the analysis that are applied in the following order: (1) Legally Permissible, (2) Physically Possible, (3) Financially Feasible, and (4) Maximally Productive. My analysis of the highest and best use for the subject property takes into account its physical features, the location of the property, and the prevailing market conditions.

After consideration of the local market conditions, the location of the subject property, and its physical characteristics, I have concluded the highest and best use of the site “as vacant” is for residential development with a detached, single-unit residence as permitted by the current zoning of the property. The highest and best use of the subject property “as improved” is to be improved with a detached, single-unit residence.

Purpose of the Assignment and Type of Value

The purpose of this appraisal assignment is to develop an opinion of market value for the property identified herein as the subject property. Market value is defined as:

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

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

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

Property Rights Appraised

The real property interest appraised is the fee simple estate, defined as follows:

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

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

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

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

Legal Description

A legal description for the subject property was not provided for this assignment. The subject property was identified by its common address (2309 Caton Farm Road, Crest Hill, IL) and its tax parcel number (04-31-105-004).

History of the Subject Property

According to the Will County Supervisor of Assessments office, the subject property has not sold during the last five years.

General Assumptions and Limiting Conditions

In addition to any other assumptions identified herein, this appraisal assignment is prepared subject to the following.

- (1) The soils and subsoils of the subject property are assumed to be typical and adequate with regard to the property's highest and best use conclusion.
- (2) This report has not taken into consideration the possibility of the existence of any environmental hazards or substances, including but not limited to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof.

Should the client have concern over the existence of such substances or any other hazardous items on the subject property, the appraiser considers it imperative for the client to retain the services of a qualified, independent engineer or contractor to determine the existence and extent of any hazardous materials, as well as the cost associated with any required or desirable treatment or removal thereof.

Hypothetical Conditions

The 2020-2023 Edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP) defines a hypothetical condition as follows:

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

This appraisal assignment did not require any hypothetical conditions.

Extraordinary Assumptions

The 2020-2023 Edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP) defines an extraordinary assumption as follows:

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

This appraisal assignment did not require any extraordinary assumptions.

Relevant Assignment Dates

Physical inspection of property:	August 12, 2022
Effective date of value:	August 12, 2022
Date of report:	August 28, 2022

Exposure Time and Marketing Time

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

Based upon the conditions which prevailed in the local market for the valuation date, I have concluded a reasonable market time for the subject property is one to three. In addition, the exposure time for the subject property is also estimated to be one to three months.

Intended Use of the Report and Intended User of the Report

The intended user of this appraisal report is the client (Attorney Christian G. Spesia). The intended use of the appraisal report is to assist the client with internal business matters.

Scope of Work

The purpose of this appraisal assignment is to arrive at an opinion of market value for the subject property. I inspected the subject property on August 12, 2022.

As part of the appraisal process, I applied the sales comparison approach. In doing so, I collected market data pertinent to the appraisal assignment. I relied on several sources for data, including public records, subscription services, my own appraisal files, and information obtained through interviews with real estate brokers, agents, property managers, property owners, and tenants.

Due to the characteristics of the subject property, its location, and the prevailing market conditions, neither the income capitalization approach nor the cost approach are applicable.

Valuation Approaches

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

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

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

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

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

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

Valuation Approaches

(Continued)

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

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

Regarding the valuation of the subject property parcel, I have applied the sales comparison approach. Neither the cost approach nor the income capitalization rate were applied as neither is applicable for the valuation of the subject property. Following this section is a more thorough explanation of the sales comparison approach.

Sales Comparison Approach

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

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

The 6th Edition of the Dictionary of Real Estate Appraisal defines the principle of substitution as follows:

The appraisal principle that states that when several similar or commensurate commodities, goods, or services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.

Therefore, it is essential in the application of the market approach to ascertain market data for properties which have sold and which would represent alternatives to the purchaser contemplating the acquisition of the property being appraised. No two properties are identical. Every property is unique and has certain characteristics which may or may not influence the price paid for the property.

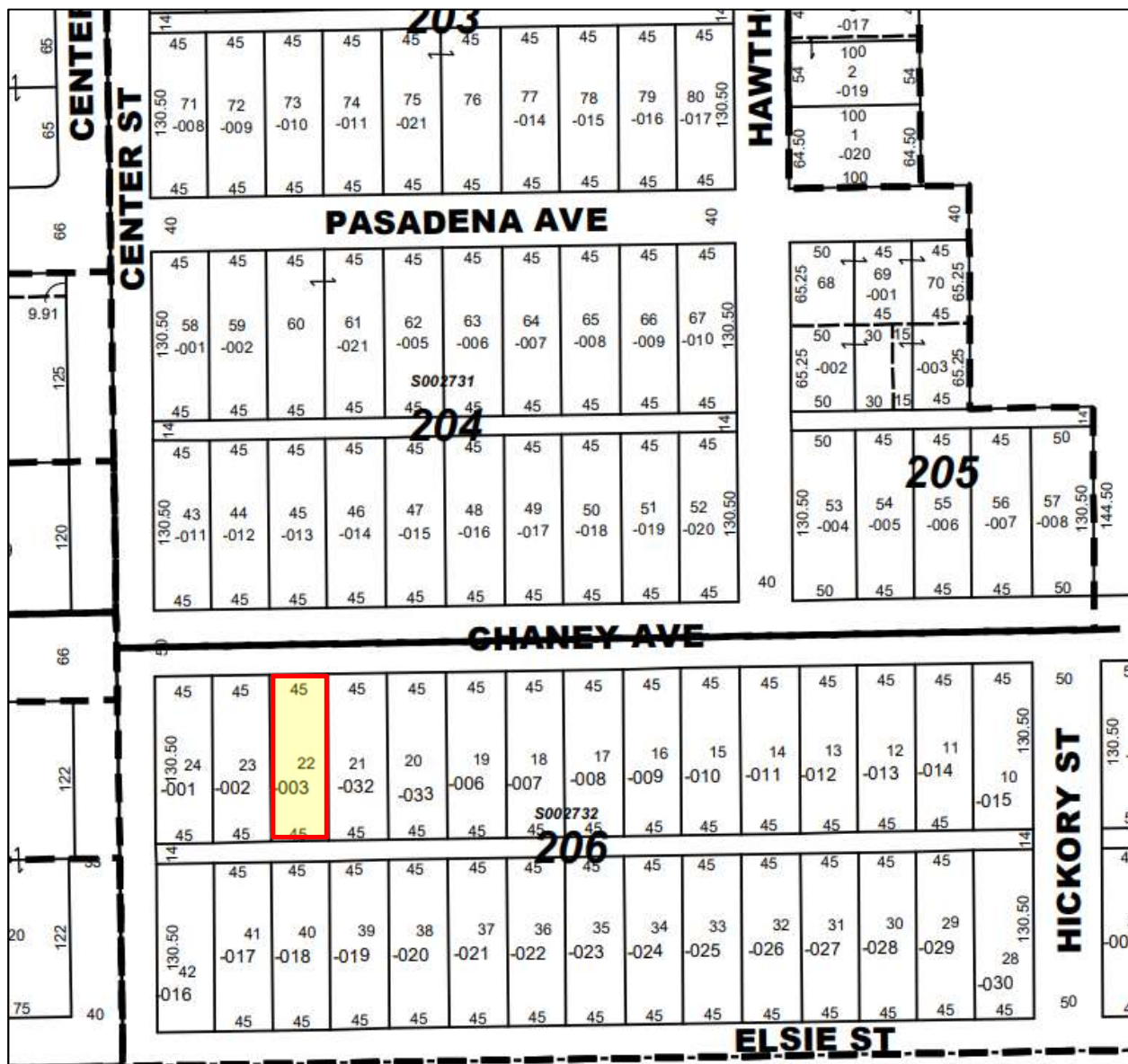
It is the responsibility of the professional appraiser to identify which property characteristics affect value for a given property in a given market area. Furthermore, once the appraiser identifies those value-influencing characteristics or property attributes, the appraiser then must determine what effect they have on value and adjust the comparable sale properties accordingly. Based upon the market data I researched, I arrived at an opinion of value for the subject property of \$30,000 (Thirty Thousand Dollars) as of August 12, 2022. The market data I relied on in forming my opinion is retained in my work file and a summary of the sales are included on the following pages.

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

Sales Comparison Approach (Continued)

Sale One

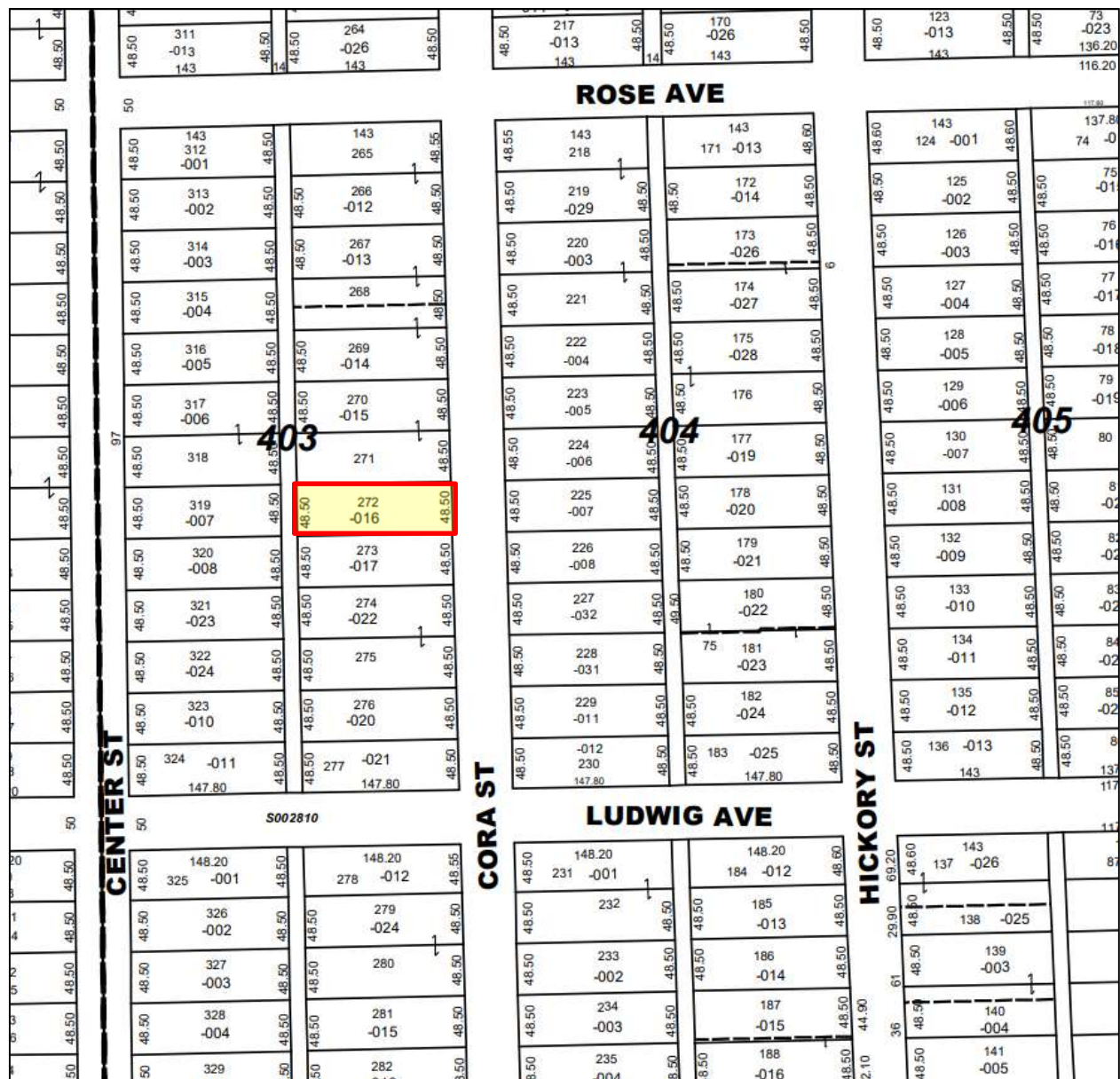
Location: 321 Chaney Avenue, Crest Hill
Tax Parcel: 04-33-206-033
Sale Date: November 2021
Days on Market: 176
List Price: \$22,500 reduced to \$15,000
Sale Price: \$13,000
Lot Size: 45' x 130' (5,850 square feet)
Unit Price: \$2.22 per square foot



Sales Comparison Approach (Continued)

Sale Two

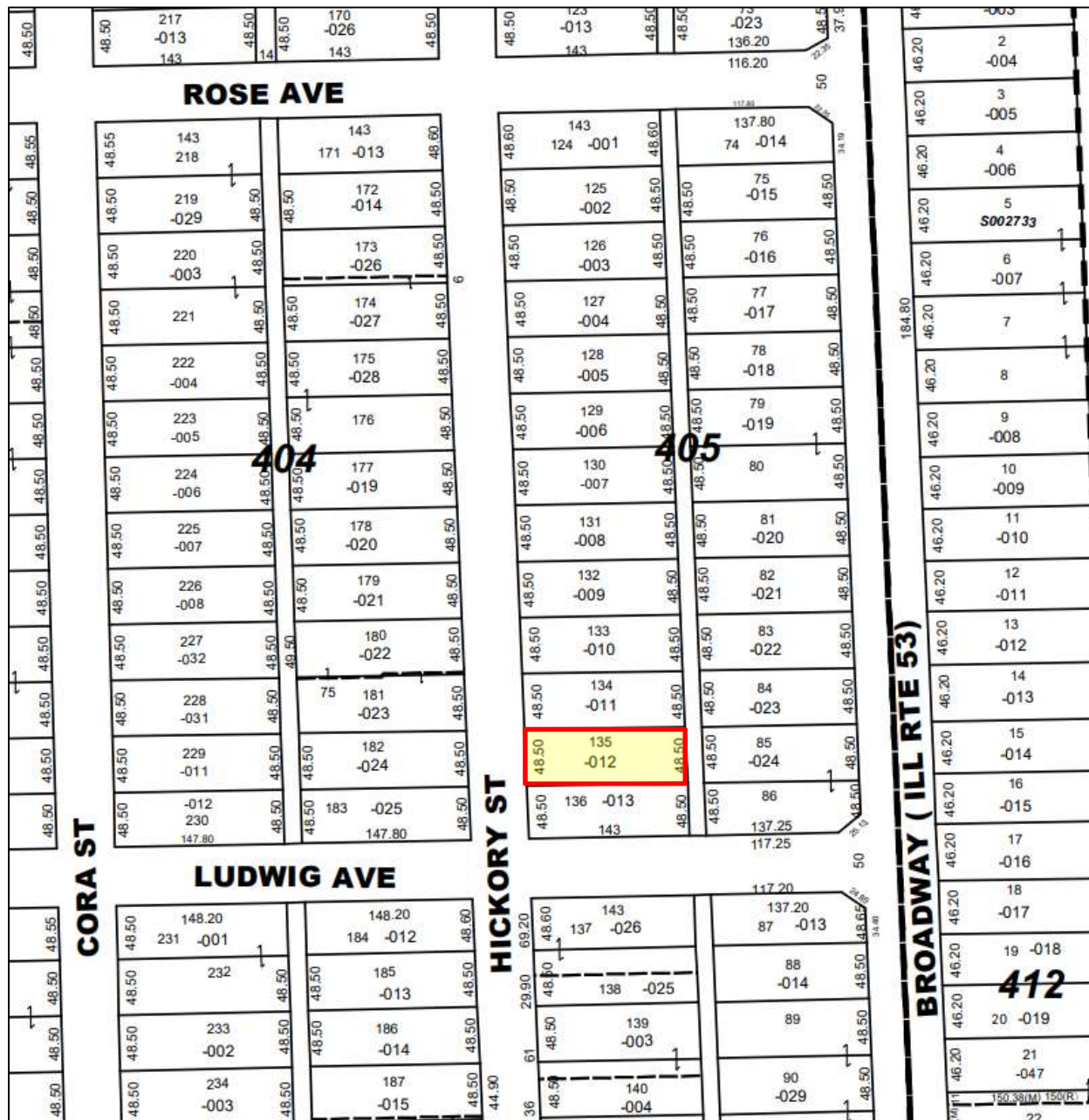
Location: 1811 Cora Street, Crest Hill
Tax Parcel: 04-33-403-016
Sale Date: September 2020
Days on Market: 47
List Price: \$36,226 reduced to \$32,900
Sale Price: \$23,000
Lot Size: 48.5' x 145' (7,033 square feet)
Unit Price: \$3.27 per square foot



Sales Comparison Approach (Continued)

Sale Three

Location: 1802 N. Hickory Street, Crest Hill
Tax Parcel: 04-33-405-012
Sale Date: January 2022
Days on Market: 129
List Price: \$25,900
Sale Price: \$25,000
Lot Size: 48.5' x 135' (6,547 square feet)
Unit Price: \$3.82 per square foot



Final Reconciliation

The purpose of this appraisal assignment was to arrive at an opinion of market value for the property identified herein as the subject property. The effective date of value for the appraisal assignment is August 12, 2022. The sales comparison approach was applied as neither the cost approach nor the income capitalization approach are applicable.

In developing the value opinions, I relied on comparable market sales that were adjusted based upon changing market conditions, location, and physical characteristics.

Based upon my application of the sales comparison approach, my final opinion of value for the subject property as of August 12, 2022, was:

\$30,000

THIRTY THOUSAND DOLLARS

Statement of Certification – Joseph E. Batis, MAI, AI-GRS, R/W-AC

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

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

As of the date of this report, Joseph E. Batis has completed the requirements of the continuing education program of the Appraisal Institute.

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



Joseph E. Batis, MAI, R/W-AC

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General Certification Lic. #5660 (TN; Expires 06/23)
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General Certification Lic. #TX 131049 G (TX; Expires 11/22)
General Certification Lic. #CGA-1027103 (AZ; Expires 07/23)
General Certification Lic. #34627 (MD; Expires 04/25)

August 28, 2022
Date

ADDENDA

Statement of Assumptions and Limiting Conditions

Qualifications of the Appraiser

STATEMENT OF ASSUMPTION AND LIMITING CONDITIONS

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

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

EMPLOYMENT

President of EDWARD J. BATIS & ASSOCIATES, INC. (Employed 1983 – Present).

PROFESSIONAL AFFILIATIONS

Member of the Appraisal Institute, MAI designation, AI-GRS designation (Member #63637)

Listed on the Appraisal Institute's ***Litigation*** and ***Valuation of Conservation Easements*** Professional Development Registries

Member of the International Right of Way Associations, R/W-AC designation (Member #7482)

Member of the American Water Works Association (AWWA) (Member #03666505)

Member of the Illinois Chapter of the National Association of Water Companies (NAWC)

Approved Instructor – Appraisal Institute

STATE – GENERAL CERTIFICATION APPRAISAL LICENSES

Illinois – Missouri – Tennessee – Virginia – Iowa – Texas – North Carolina - Arizona

GENERAL PROFESSIONAL EXPERIENCE

Real estate valuation services since 1983 for residential, agricultural commercial, industrial, and special purpose properties. Market areas include primarily Illinois and Chicago metropolitan area. Services provided throughout various Midwest states.

SPECIALIZED SERVICES AND EXPERIENCE

- Right of Way / Energy Transmission Lines / Fiber Optic Corridors / Railroad Corridors
- Power Transmission Line Corridors / Solar Energy Fields / Underground Gas Storage Fields
- Public and Investor-Owned Utility Systems (water distribution and wastewater collection)
- Valuation of Permanent and Temporary Easements
- Market Impact Studies for Corridors (Power Transmission Lines, Underground Pipelines)
 - Remainder Properties / Proposed Projects / Expansion of Infrastructure Systems

LITIGATION, ARBITRATION, AND CONSULTING SERVICES

- Expert Testimony (Federal and Circuit Courts, Commerce Commission Hearings)
- Value Dispute Resolution Services - Review and Rebuttal Services
- Litigation Consultation and Support Services

DEVELOPMENT OF STATE-ACCREDITED CONTINUING EDUCATION SEMINARS

- *Understanding Easements – What is Being Acquired? (2003)*
- *Pipelines and Easements – Can They Co-Exist? (2003)*
- *Midwest Pipeline and Corridor Easements – Aren't They All the Same? (2020)*
- *The Valuation of Water of Wastewater Systems (2021)*

**Qualifications of
Joseph E. Batis, MAI, AI-GRS, R/W-AC**



**EXAMPLES OF SPECIALIZED VALUATION PROJECTS AND
SPECIALIZED MARKET RESEARCH ASSIGNMENTS**

○ **PRIVATE AND PUBLIC UTILITY ASSET VALUATION (2013-PRESENT)**

Valuation and/or consulting services of assets of public water delivery and/or wastewater collection systems and natural gas delivery systems for acquisition and allocation purposes for the following communities (or private systems within the communities):

<i>MANTENO, IL</i>	<i>PEOTONE, IL</i>	<i>GRANT PARK, IL</i>	<i>LAKEMOOR, IL</i>
<i>FARMINGTON, IL</i>	<i>MONEE, IL</i>	<i>COTTAGE HILLS, IL</i>	<i>WASHINGTON, IL</i>
<i>SADORUS, IL</i>	<i>GLENVIEW, IL</i>	<i>McHENRY, IL</i>	<i>FISHER, IL</i>
<i>NILES, IL</i>	<i>PALOS HEIGHTS, IL</i>	<i>ALTON, IL</i>	<i>GRANITE CITY, IL</i>
<i>GODFREY, IL</i>	<i>GLASFORD, IL</i>	<i>PEVELY, MO</i>	<i>DESOTO, MO</i>
<i>LAWSON, MO</i>	<i>ODESSA, MO</i>	<i>GOWER, MO</i>	<i>GRANT PARK, IL</i>
<i>SKYLINE/KANE Co., IL</i>	<i>TRIMBLE, MO</i>	<i>BOLIVAR, MO</i>	<i>EUREKA, MO</i>
<i>DIXON, IA</i>	<i>ANDALUSIA, IL</i>	<i>LEONORE, IL</i>	<i>ROSICLARE, IL</i>
<i>SIDNEY, IL</i>	<i>JERSEYVILLE, IL</i>	<i>GARDEN CITY, MO</i>	<i>MOSCOW MILLS, MO</i>
<i>WOODRIDGE, IL</i>	<i>BOURBONNAIS, IL</i>	<i>FRANKFORT, IL</i>	<i>LIVINGSTON, IL</i>
<i>WAVERLY, VA</i>	<i>LEON SPRINGS, TX</i>	<i>ORRICK, MO</i>	<i>STEWARTSVILLE, MO</i>

○ **MARKET IMPACT STUDIES – SOLAR FIELD PROJECTS (2018)**

Market impact studies pertaining to the proposed development of solar energy fields in several counties in the Chicago metropolitan area. Each market study included a site analysis and “before and after” analysis to determine the impact from the proposed solar projects to properties in the immediate and general market areas of the proposed facilities.

○ **MARKET STUDY AND APPRAISAL REVIEW - CONTAMINATION (2018)**

Appraisal review services and market data research pertaining to the impact to the market values of numerous properties resulting from the contamination of underground water sources. Litigation pending.

○ **MARKET IMPACT STUDY – CONTAMINATION FROM UNDERGROUND LEAK
AT NUCLEAR POWER GENERATING STATION (2007)**

Coordinated the market research, analysis, and valuation services pertaining to the impact of more than 500 properties potentially impaired by an underground leak of tritium from the Braidwood Nuclear Power Plant.

**EXAMPLES OF SPECIALIZED VALUATION PROJECTS AND
SPECIALIZED MARKET RESEARCH ASSIGNMENTS**

○ **ANALYSIS AND ALLOCATION OF THE CONTRIBUTORY VALUES OF MULTIPLE
PERMANENT EASEMENTS CO-LOCATED IN A TRANSMISSION CORRIDOR**

An analysis and valuation of the easement values for multiple contiguous and overlapping permanent easements within a right-of-way corridor, including gas pipeline easements, power transmission lines, public utility (water line) easements, and recreational easements.

○ **MANAGEMENT AND SUPERVISION OF VALUATION SERVICES FOR
SIMULTANEOUS ACQUISITION OF EASEMENTS FOR MULTIPLE OIL
PIPELINES (2012-2016)**

Valuation and consulting services including the coordination and management of appraisal services for acquisition and condemnation hearings, Illinois Commerce Commission hearings, and appraisal review services, rebuttal report/testimony, and settlement conferences. Project involved acquisition of permanent and temporary easements for the simultaneous construction of three interstate oil transmission lines. Responsible for management of the projects' valuation services pertaining to more than 2,000 properties in 22 counties and managing the participation of 35 appraisers, consultants, and researchers involved with the project.

○ **INTERSTATE NATURAL GAS PIPELINE PROJECT (2000-2003)**

Valuation and consulting services including the coordination and management of appraisal services for acquisition and condemnation hearings in federal court, appraisal review services, rebuttal report/testimony, and settlement conferences. Project involved acquisition of permanent and temporary easements for the construction of a natural gas transmission line. Responsible for management of the project's valuation services including more than 600 properties in 4 counties.

○ **VALUATION REVIEW SERVICES OF 1,000+ MILE RAILROAD CORRIDOR**

In 2019, provided valuation and consulting services including the review of appraisals and consulting reports pertaining to the valuation of a 1,000+ mile fiber optic corridor within a railroad corridor extending through Virginia, North Carolina, South Carolina, Tennessee and Illinois.

Qualifications of Joseph E. Batis, MAI, AI-GRS, R/W-AC



MOST RECENT APPRAISAL INSTITUTE EDUCATIONAL AND INSTRUCTOR EXPERIENCE

VALUATION OF WATER AND WASTEWATER SYSTEMS

(DEVELOPER AND PRESENTER)

MARCH 2021, CHICAGO, IL

BASIC APPRAISAL PROCEDURES (INSTRUCTOR)

MARCH 2021, CHICAGO, IL

APPRAISAL REVIEW THEORY-GENERAL (AUDIT)

OCTOBER 2020, PITTSBURGH, PA

THE APPRAISER AS AN EXPERT WITNESS (AUDIT)

SEPTEMBER 2020, PITTSBURGH, PA

MIDWEST PIPELINE AND CORRIDOR EASEMENTS

(DEVELOPER & PRESENTER)

SEPTEMBER 2020, CHICAGO, IL

VALUATION OF CONSERVATION EASEMENTS

MARCH 2020, FT. LAUDERDALE, FL

GENERAL APPRAISAL INCOME PART II

(INSTRUCTOR AUDIT)

OCTOBER 2019, CHICAGO, IL

BASIC APPRAISAL PRINCIPLES (INSTRUCTOR)

MARCH 2019, CHICAGO, IL

GENERAL INCOME APPROACH (CO-INSTRUCTOR)

FEBRUARY 2019, CHICAGO, IL

GENERAL SALES COMPARISON APPROACH

(INSTRUCTOR AUDIT)

FEBRUARY 2019, CHICAGO, IL

GENERAL APPRAISER INCOME APPROACH PART I

(INSTRUCTOR AUDIT)

NOVEMBER 2018, NASHVILLE, TN

GENERAL APPRAISER PROCEDURES (CO-INSTRUCTOR)

OCTOBER 2018, CHICAGO, IL

INSTRUCTOR QUALIFYING CONFERENCE

SEPTEMBER 2018, CHICAGO, IL

ADULT LEARNING – EFFECTIVE CLASSROOM LEARNING

SEPTEMBER 2018, ONLINE WEBINAR

LITIGATION APPRAISING:

SPECIALIZED TOPICS AND APPLICATIONS

JULY 2018, ROSEVILLE, MN

THE APPRAISER AS AN EXPERT WITNESS:

PREPARATION AND TESTIMONY

MAY 2018, WOBURN, MA

QUANTITATIVE ANALYSIS

MARCH 2018, CHICAGO, IL

NATIONAL USPAP UPDATE COURSE

FEBRUARY 2018, CHICAGO, IL

EMINENT DOMAIN AND CONDEMNATION

SEPTEMBER 2017, ONLINE SEMINAR

RATES AND RATIOS: MAKING SENSE OF GIMS, OARS, AND DCF

SEPTEMBER 2017, ONLINE SEMINAR

NATIONAL USPAP UPDATE COURSE

MAY 2016, CHICAGO, IL

NATIONAL USPAP UPDATE COURSE

JULY 2015, COLUMBUS, OH

INSTRUCTOR WEBINAR

MAY 2015, ONLINE WEBINAR

BUSINESS PRACTICE AND ETHICS

MARCH 2015, ONLINE SEMINAR

INSTRUCTOR WEBINAR

MAY AND OCTOBER 2014, ONLINE WEBINAR

GENERAL APPRAISER MARKET ANALYSIS AND HIGHEST AND BEST USE

JANUARY 2014, CHICAGO, IL

INSTRUCTOR WEBINAR

APRIL AND OCTOBER 2013, ONLINE WEBINAR

KNOWLEDGE CENTER FOR INSTRUCTORS

OCTOBER 2012, ONLINE WEBINAR

CANDIDATE FOR DESIGNATION PROGRAM

JULY 2012, ONLINE WEBINAR

NATIONAL USPAP UPDATE COURSE

JUNE 2012, CHICAGO, IL

GENERAL APPRAISER INCOME APPROACH PART I

OCTOBER 2011, CHICAGO, IL

NATIONAL USPAP UPDATE COURSE

SEPTEMBER 2011, CHICAGO, IL

CONDEMNATION APPRAISING: PRINCIPLES AND APPLICATIONS

AUGUST 2011, CHICAGO, IL