

APPRAISAL REPORT OF:

615 W. Prairie Avenue
Decatur, Illinois 62522

LENDER/ CLIENT:
Mr. Doug Dehority
Land of Lincoln Credit Union
2890 N. Oakland Avenue
Decatur, Illinois 62526

EFFECTIVE DATE OF VALUE:
June 4, 2015

DATE OF REPORT:
June 10, 2015

PREPARED BY:
Joseph M. Webster, MAI
Webster & Associates, Inc.
235 S. Main Street
Decatur, Illinois 62523
(217) 330-6214
E-mail: joe@websterappraisals.com

Webster & Associates, Inc.

104 West University Avenue
Urbana, Illinois 61801-1723
Phone (217) 344-0973

Fax (217) 344-7506
E-mail: office@websterappraisals.com
Website: <http://www.websterappraisals.com>

235 South Main Street
Decatur, Illinois 62523-1401
Phone (217) 330-6214

June 10, 2015

Mr. Doug Dehority
Land of Lincoln Credit Union
2890 N. Oakland Avenue
Decatur, Illinois 62526

RE: Appraisal of 615 W. Prairie Avenue, Decatur, Illinois.

Dear Mr. Dehority:

Per your request, I have personally inspected the property located at 615 W. Prairie Avenue, Decatur, Illinois. This report is intended for use only by the client, Land of Lincoln Credit Union, for mortgage loan underwriting purposes. Use of this report by others is not intended by the appraiser. The client has requested an opinion of the market value of the fee simple estate of the subject real property. An exterior and interior examination of the subject was made on June 4, 2015, which is the effective date of the opinion of value.

This transmittal letter is followed by the appraisal report further describing the subject property and containing the reasoning and pertinent data leading to the opinion of value. Also attached are the certification of the appraisal, limiting conditions, photographs, and other addenda that are considered relevant to the appraisal. This letter and all attachments are integral parts of the appraisal report, and the entire document must be considered as a whole.

The property was appraised based on fee simple ownership and unencumbered, subject to the contingent and limiting conditions outlined herein.

Land of Lincoln Credit Union
June 10, 2015

Appraisal of 615 W. Prairie Avenue, Decatur, Illinois.

It is my opinion that the market value of the fee simple estate of the subject real property, as of June 4, 2015, was:

ONE HUNDRED SEVENTY-TWO THOUSAND (\$172,000) DOLLARS.

Respectfully submitted,

Joseph M. Webster
Digitally signed by Joseph M. Webster
DN: cn=Joseph M. Webster, o=Webster & Associates, Inc., ou=Real Estate Appraisal, email=jmwebster@websterappraisal.com, c=US
Webster

Joseph M. Webster, MAI
Illinois certified general
Real estate appraiser # 553.002003

F:\15-01669

DEFINING THE PROBLEM TO BE SOLVED:

IDENTIFICATION OF THE CLIENT AND OTHER INTENDED USERS:

The appraisal was ordered by Doug Dehority of Land of Lincoln Credit Union, which is the client for this assignment. The appraiser-client relationship is subject to the confidentiality section of the Ethics Rule of the *Uniform Standards of Professional Appraisal Practice* (USPAP), which states that an appraiser must not disclose confidential information, or assignment results prepared for a client to anyone other than the client, or persons specifically authorized by the client. The client has not identified any additional intended users, and therefore, the client is the sole intended user of the appraisal.

INTENDED USE OF THE APPRAISER'S OPINIONS AND CONCLUSIONS:

The intended use of the opinions and conclusions derived from this appraisal assignment is to evaluate the property that is the subject of this appraisal for mortgage loan underwriting purposes, subject to the stated scope of work, problem to be solved, reporting requirements of this appraisal report type, and definition of value. No additional intended uses are identified by the client, and the opinions and conclusions can not be used for any other purpose without prior written authorization from Webster & Associates, Inc.

TYPE AND DEFINITION OF VALUE TO BE DETERMINED:

The client has requested an opinion of the current market value of the subject real property.

Market value is defined as 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 knowledgeable, 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 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. (Source: 12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994]

Real property is defined as:

All interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed.¹

No personal property or intangible assets have been included in the opinion of value. There are range/ovens and refrigerators in each unit, while the basement has two washers and two dryers. However, these items comprise a fairly low percentage of the value of the property as a whole, and allocations are uncommon. Therefore, no allocation is being made for personal property.

EFFECTIVE DATE OF THE APPRAISER'S OPINIONS AND CONCLUSIONS:

An exterior and interior examination of the subject property was made on June 4, 2015, which is the effective date of the opinion of value.

¹ The Dictionary of Real Estate Appraisal, 4th Edition, by the Appraisal Institute, 2002.

IDENTIFICATION OF THE SUBJECT PROPERTY:

Property type and location.

The subject represents a three-story, frame building that is utilized for six apartment units. The property is located at 615 W. Prairie Avenue, Decatur, Illinois.

Ownership history.

The subject property is currently in the name of Michael Timbrook. However, the property was purchased on a contract for deed by Sheila Stafford and Christopher Baker in March 2012, with the reported price being \$185,000. It was also previously purchased on a contract in 2010. Prior to this sale, the most recent transfer of ownership shown on public record took place in 2000 for \$100,000, although it was listed as selling in 2004 for \$97,500. The property is not actively listed for sale at this time, with a search on MLS yielding the most recent listing in 2008 at a final offering price of \$115,000.

Legal description.

The subject property may be legally described as:

Lot 2 of Diller and Moore's Addition to the City of Decatur, as per plat recorded in Book 112, Page 243 of the Records in the Recorder's Office of Macon County, Illinois. Situated in Macon County, Illinois.

Tax and assessment data.

The subject's tax and assessment information is as follows:

<u>Permanent parcel number</u>	<u>Land</u>	<u>Building</u>	<u>Total</u>	<u>Tax</u>
04-12-15-179-018	\$4,259	\$22,266	\$26,525	\$2,542.74

The assessment shown above represents approximately 33.33% of the Macon County Assessor's estimate of market value, or \$79,575. Taxes were based on a rate of \$9.58621/ \$100 of assessed valuation for fiscal year 2014, payable in 2015.

PROPERTY RIGHTS TO BE VALUED:

The property rights being valued are a *fee simple estate*, which is defined as:

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

The subject property is tenant occupied, although the leases have twelve months or less remaining, and therefore, the use of fee simple property rights is most appropriate, with no allocation of partial interests warranted.

EXTRAORDINARY ASSUMPTIONS:

An *extraordinary assumption* is defined as:

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.³

Financial data was supplied, which has been relied upon. It is recognized that the use of extraordinary assumptions may affect the assignment results. There were no other extraordinary assumptions used in the analysis leading to the opinion of value for the subject property.

HYPOTHETICAL CONDITIONS:

A *hypothetical condition* is defined as:

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.⁴

There were no hypothetical conditions used in the analysis.

²Ibid.

³2014 – 2015 Uniform Standards of Professional Appraisal Practice.

⁴2014 – 2015 Uniform Standards of Professional Appraisal Practice.

EXPOSURE TIME:

Exposure time may be defined as:

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (Source: 2014-2015 Uniform Standards of Professional Appraisal Practice).

The exposure time analysis considers the liquidity characteristics of the subject property. It is based on data retained in file, along with external sources, such as brokers and MLS. Based on the characteristics of the subject property, the opinion of market value derived in this report is based on an exposure time estimated to be between 0 and 24-months, with 6-months considered typical. This represents the average time on the market for recent sales of properties of this type actively listed for sale at a reasonable price. The typical purchaser is an investor.

SCOPE OF WORK:

The development and reporting of a real property appraisal must be done in compliance with Standards 1 and 2 of the *Uniform Standards of Professional Appraisal Practice (USPAP)* as promulgated by the Appraisal Standards Board of the Appraisal Foundation. Standard 1 contains requirements that deal with the procedures to be followed in developing the appraisal in a manner that will result in a credible assignment result. *Credible* is defined in the 2014 edition of *USPAP* as "worthy of belief." The scope of work necessary to produce a credible appraisal is determined by the appraiser based on the problem to be solved and the intended use. This appraisal has been developed in conformity with the requirements of Standard 1 of the 2014 edition of *USPAP*.

Standard 2 requires that the appraiser's conclusions must be communicated in a manner that is not misleading. It provides two reporting options with significantly different levels of content and information. An appraisal report provides a summary of the appraiser's research and analysis used to arrive at an opinion of value. The amount of detail provided is dependent upon the intended user and intended use of the appraisal. A restricted report is limited to use solely by the client and provides only the appraiser's conclusions. This option is not appropriate for most appraisal assignments that are typically shared with other parties or read by users unfamiliar with the appraisal process. Therefore, the results of the analysis have been compiled into an appraisal report that is intended to comply with Standard 2-2(a) of the *Uniform Standards of Professional Appraisal Practice*. Additional support is retained in your appraiser's files.

Demographic and economic data have been collected from the Illinois Department of Commerce and Economic Opportunity, the Illinois Department of Employment Security, the U. S. Census Bureau, and the Illinois Business Review. Furthermore, reference has been made with the Macon County assessor's and treasurer's offices, Macon County tax maps, and City of Decatur zoning maps. Data applicable to the appraisal assignment has been gathered, confirmed, and analyzed to determine trends in the marketplace that would have an effect on the marketability of the subject and on its market value.

Joseph M. Webster made an exterior and interior examination of the subject property on June 4, 2015. He observed the site and site improvements, the exterior of the building, along with the interior of the hallways, basement, and all six apartment units. He was accompanied by Sheila Stafford, who provided information regarding the property, along with income and expense information. Photographs of the property were also taken on that date.

The income capitalization and sales comparison approaches were determined to be applicable in valuing the subject property, and summaries of each approach are included in the report. It is your appraiser's opinion that the cost approach is not relevant, and has thus been omitted from the analysis. The subjectivity involved in estimating depreciation would limit the reliability of the value derived from the cost approach, and the completion of the cost approach is not necessary to achieve a credible assignment result. Market data, including land sales, and supply and demand forces in the area are collected, presented, and analyzed. The data is used to determine the highest and best use of the subject property. Land sales were examined as part of the highest and best use analysis and are retained in your appraiser's files. Data on comparable rentals and expense ratios were gathered and examined for use in the income capitalization approach. The overall capitalization rate was derived

from the band of investment technique, but was also compared to rates extracted from sales and with rates quoted in recent investor surveys. Improved sales were obtained from declarations filed with the recorder's office for the respective counties, along with internal files and previous appraisals. Additional data regarding the sales was obtained from Realtors, parties to the transaction, loan officers, and public records. An exterior examination was made of all the comparables considered. Additional sources of data used in the appraisal process include your appraiser's internal files, Realtors, property managers, professional publications, and Internet sites.

The reconciliation is the final step in the appraisal process, at which time the relevancy and reliability of the approaches used are considered in determining a final opinion of value.

COMPETENCY STATEMENT:

Joseph M. Webster is an Illinois certified general appraiser and a designated member of the Appraisal Institute. He has eight years of experience involved in the appraisal of single family, multi-family, commercial, and industrial properties in Central Illinois. He has appraised numerous apartments in Decatur. Mr. Webster is in compliance with the Competency Provision of the *Uniform Standards of Professional Appraisal Practice* (USPAP) with respect to this assignment.

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 is 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 no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. my engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 clause 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.
7. my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and with our interpretation of the guidelines and recommendations set forth in the Title XI Regulations of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
8. the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
9. I have made a personal inspection of the property that is the subject of this report.
10. no one provided significant professional assistance to the persons signing this report.
11. this appraisal has been developed and the report has been prepared in conformity with, and is subject to the requirements of, the Code of Ethics and Standards of Professional Practice and Conduct of the Appraisal Institute.
12. As of the date of this report, I, Joseph M. Webster, have completed the education, experience, and examination requirements for the Illinois state certified general real estate appraiser license.

13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its authorized representative.
14. I have not performed 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.
15. As of the date of this report, I have completed the continuing education program for designated members of the Appraisal Institute.

RESTRICTION UPON DISCLOSURE AND USE

Disclosure of the contents of this appraisal report is governed by the by-laws and regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication, without prior written consent and approval of the undersigned.

Joseph M. Webster
Webster

Digitally signed by Joseph M. Webster
DN: cn=Joseph M. Webster, o=Webster & Associates Ltd., ou=Appraisal Institute, email=jmwebster@websterandassociates.com, c=US
Date: 2015.08.14 10:42:45 -0700

Joseph M. Webster, MAI
Illinois certified general
Real estate appraiser # 553.002003

LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions:

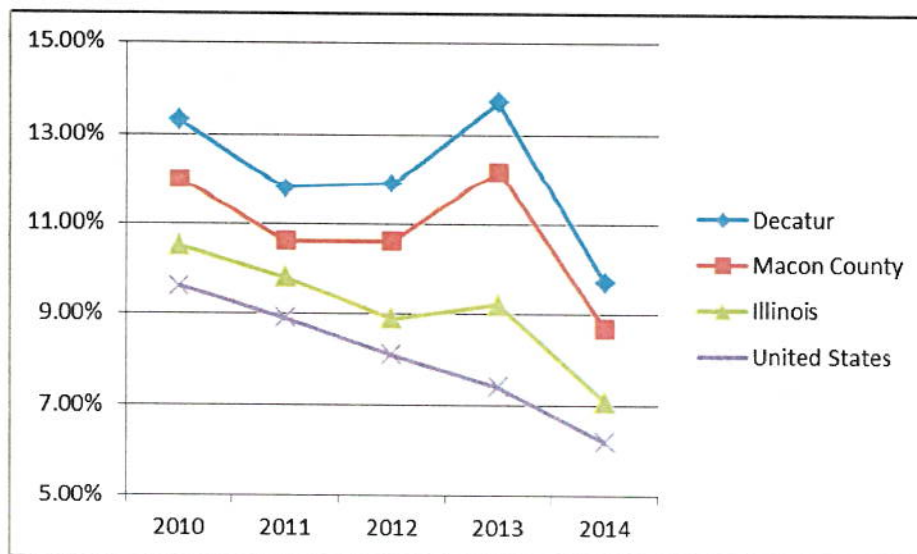
1. The legal description furnished is assumed to be correct.
2. I assume no responsibility for matters in character, nor do I render any opinion as to title, which is assumed to be marketable. All existing liens and encumbrances have been disregarded, and the property is appraised as though free and clear under responsible ownership and competent management.
3. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning violations or restrictions existing in the subject property.
4. Information, estimates, and opinions contained in this report are obtained from sources considered reliable; however, no liability for them can be assumed by the appraiser.
5. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the applicant, without the previous written consent of the appraiser or the applicant, and in any event, only with the proper qualifications.
6. I am not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously.
7. It is assumed that improvements contain no hazardous materials, such as urea-formaldehyde insulation, asbestos, or lead-based paint. Furthermore, it is assumed that there are no hidden soil or sub-soil conditions that have been determined to be hazardous, such as an underground gasoline storage tank, radon, or toxic or hazardous wastes.

8. The distribution of land and improvements is applicable only as a part of the whole property. The land or improvement values must not be used in conjunction with any other appraisal, and are invalid if so used.
9. I have made no compliance survey or analysis to determine if the property is in compliance with the American's with Disabilities Act (ADA). It is possible that a survey could reveal the property is not in compliance with ADA, which might have a negative effect on value.
10. This appraisal is intended solely for use by the client and for the purpose stated in the report. Use of this report by others or for any other purpose is not intended by the appraiser.
11. This appraisal assignment was developed in a manner consistent with the requirements of Standards Rule 1 of the 2014 edition of the *Uniform Standards of Professional Appraisal Practice*.
12. This is an appraisal report designed to comply with Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice*.

DESCRIPTION OF REAL ESTATE APPRAISED:**Area data.**

Decatur is located in Macon County in east central Illinois. The community is approximately 140 miles south of Chicago, 165 miles west of Indianapolis, Indiana, and 120 miles northeast of St. Louis, Missouri. Macon County lies in the heart of some of the world's richest agricultural regions. The topography, climate, and soil are ideal for agriculture, which is the area's key economic resource. The population of Macon County has declined over the past twenty years, which is typical of agricultural regions in the United States. According to the 2010 U.S. Census, Macon County had a population of 110,768 residents, which represents a 3.5% decrease from the 2000 population estimate of 114,706 residents, along with a 5.5% decrease from the 1990 estimate of 117,206 residents. The city of Decatur had a 2010 U.S. Census estimate of 76,122 residents. Decatur also experienced a decrease in population over the past twenty years, with a 2000 estimate of 81,860 residents and a 1990 population estimate of 85,298 residents.

The loss of a number of manufacturing jobs over the past thirty years has contributed to the population decline, although some diversification, as well as a trend toward non-union labor by smaller employers has led to more stable employment conditions over the past several years. Unemployment increased from 2011 to mid-2014, but has declined sharply since that time, which is partially consistent with regional and national trends. A summary of unemployment data for Decatur and Macon County, as compared to the State of Illinois and the nation, has been shown below:

2010 – 2014 Unemployment rates

The April 2015 unemployment rate for Decatur is 6.6%, which represents a 2.8% decrease from the rate taken one year prior. Macon County's April 2015 unemployment rate was 5.9%, which is higher than that of the State of Illinois (5.5%) and the nation (5.1%) for the same time period.

The largest sectors employing Decatur's workforce have been shown below:

Sector	%
Educational services, and health care and social assistance	22.80%
Manufacturing	17.30%
Retail trade	12.10%
Arts, entertainment, and recreation, and accommodation and food services	8.90%
Transportation and warehousing, and utilities	7.20%
Professional, scientific, and management, and administrative and waste management	7.00%
Construction	5.10%
Finance and insurance, and real estate and rental and leasing	4.70%
Public administration	4.40%

Shown below are Decatur's major employers, along with their product or service, and the number of employees.

Major employers:

Employer	Product/ Service	# of Employees
Archer Daniels Midland	Agricultural Products	4,040
Caterpillar, Inc.	Construction Equipment	3,292
Decatur Memorial Hospital	Health Care	2,374
Decatur Public Schools	Education	1,500
St. Mary's Hospital	Health Care	1,136
Tate & Lyle	Agricultural Products	634
Millikin University	Education	627
Macon County	Government	545
Ameren IP	Energy Delivery	512
City of Decatur	Government	506
Norfolk Southern	Railway Service	500
Mueller	Fire Hydrants/ Valves/ Fittings	455
Kelly Group	General Contractor	450
Richland Community College	Education	450
Bodine Electric of Decatur	Motors/ Generators/ Controls	400

The community also has a number of smaller industrial and service employers. It should be noted that an intermodal facility known as Midwest Inland Port opened recently.

In 2010, Decatur had 36,134 housing units, of which 21.1% is in multiple-unit structures. The

housing units are 64.6% owner occupied, which compares to a national average of 69.2%. The median value of the owner occupied housing units is \$79,400, while the median household income is \$37,683.

Decatur is situated on Interstate 72, an east-west highway originating in Champaign and continuing to Illinois' western border with Missouri. North-south interstate highways are accessible at Champaign (Interstate 57) to the east or Springfield to the west (Interstate 55), with Interstate 74 also accessible at Champaign to the east or Bloomington to the north. Decatur has a commercial airport providing charter and commuter flights, but no jet service. There are two federal highways, Routes 51 and 36, in the community, along with three state highways. It should be noted that there are plans to create an "outer belt" on the south and east sides of Decatur, although it is in the early planning stages.

The community has public and parochial schools, a community college, and a private four-year university, which provides both educational and cultural opportunities for the residents. Recreational facilities include several community parks, five public golf courses, swimming pools, tennis courts, soccer fields, and baseball and softball diamonds, with swimming, boating, and fishing available on Lake Decatur.

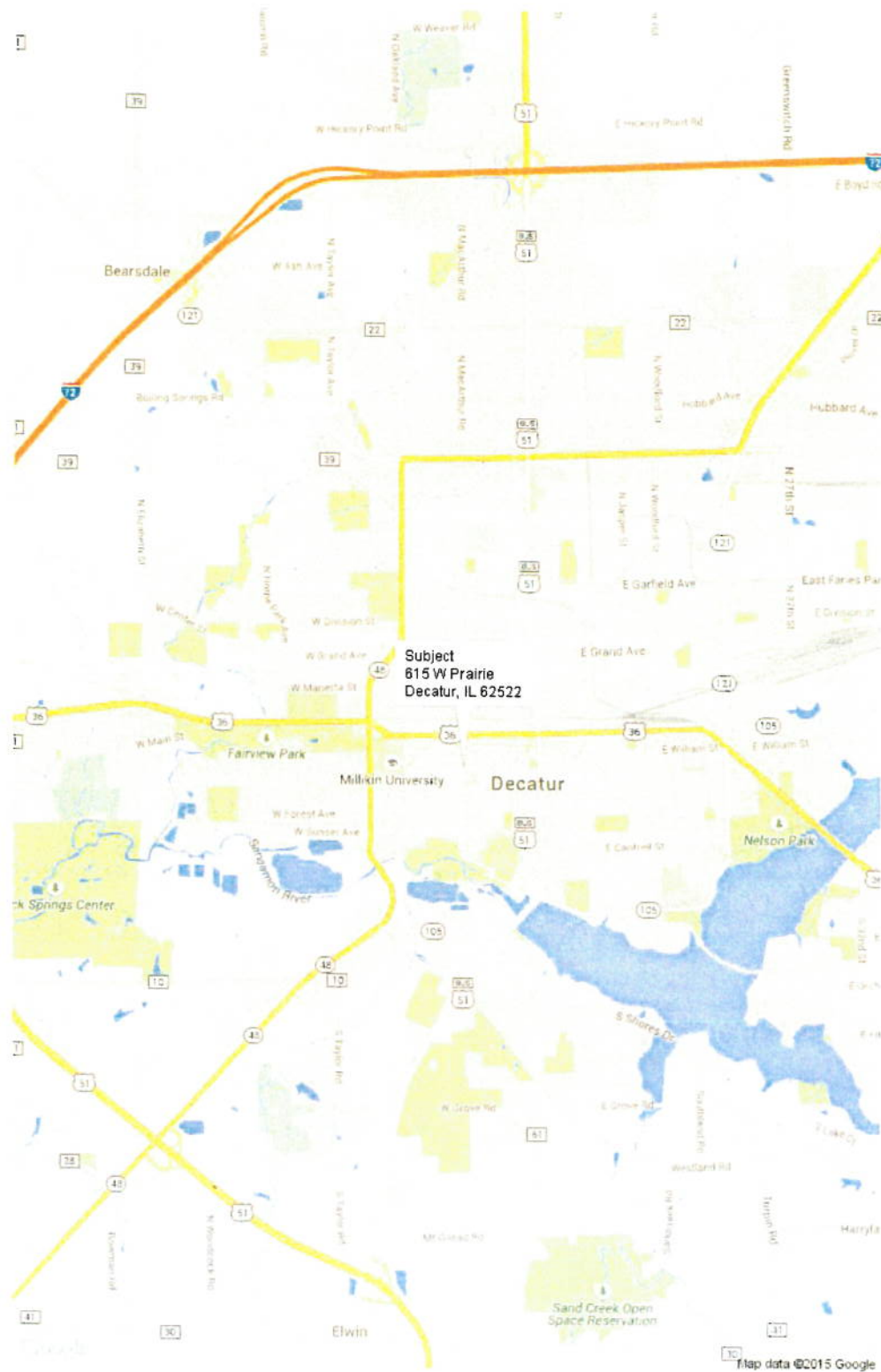
Overall, the community is regarded as stable, with the decline in population having slowed considerably over the past ten years. However, Decatur remains vulnerable to economic fluctuations, due to the lack of a wide, diversified economic base.

Neighborhood description.

The subject is in the west-central section of Decatur, and located approximately two blocks west of the Downtown and approximately three blocks east of Millikin University. There are primarily residential uses on the interior streets. Many of the single-family residences were constructed near the turn of the century and there are mostly two and 2.5-story designs. Several of the residences were constructed of relatively high quality materials, although there is a mix of owner and tenant occupants, and some of the residences have been converted to accommodate multiple tenants. Prices amongst the single-family residences vary widely, with some being less than \$10,000 and others being above \$100,000.

Several apartment buildings are in the neighborhood. The majority of the apartment buildings are three-story, brick structures which have been four and twelve units. Some of the basements have been finished to accommodate additional units. Additional uses in the neighborhood include a school, several houses of worship, thrift store, and bed and breakfast. There are also multiple offices nearby, which vary between medical office, professional office, and institutional office. These offices are typically 50 – 60-years of age. The neighborhood is nearly fully developed, with the properties exhibiting varying levels of maintenance. There were some vacancies observed in both the residential and office properties. The neighborhood is considered stable, and no significant changes are anticipated.

LOCATION MAP



PLAT MAP



FLOOD MAP



Subject
615 W Prairie
Decatur, IL 62522

FLOOD INFORMATION

Community: CITY OF DECATUR
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 17115C0305D
 Panel: 0305D
 Zone: X
 Map Date: 06-16-2011
 FIPS: 17115
 Source: FEMA DFIRM

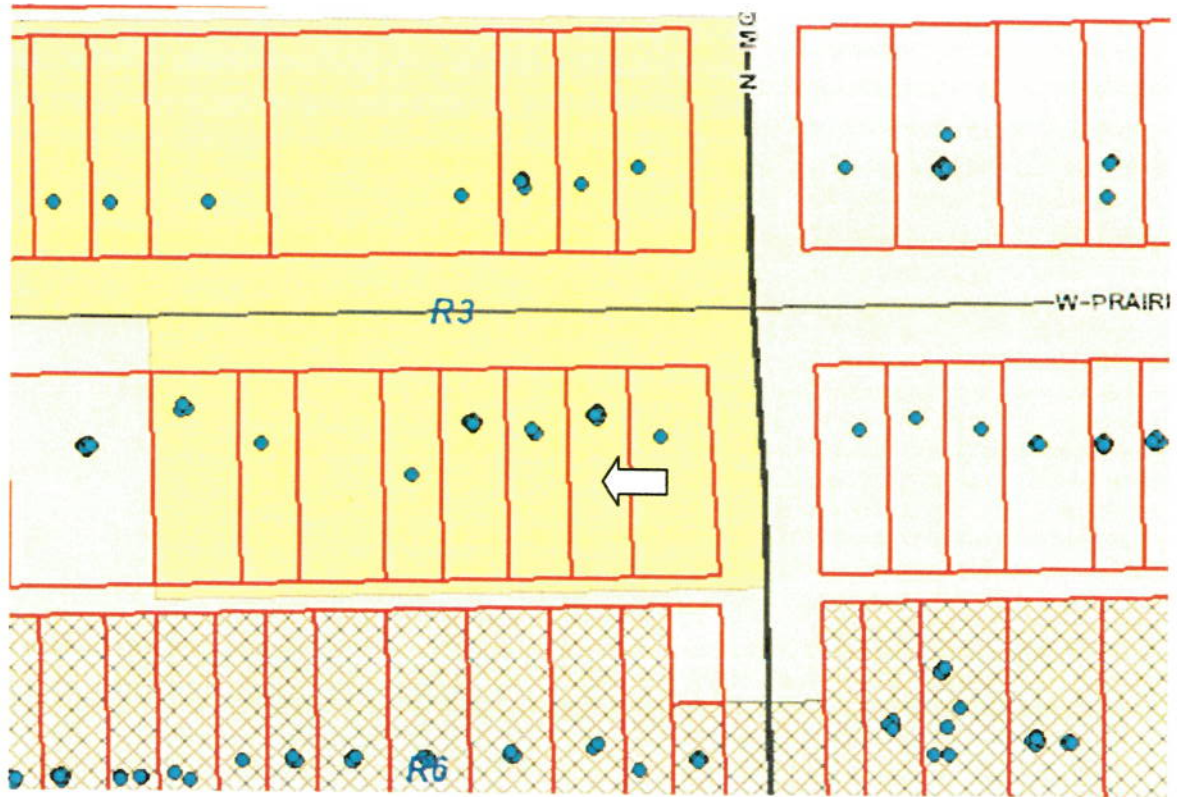
LEGEND

- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

ZONING MAP



Site description.

The site being appraised is rectangular in configuration, with measurements of 42.5 by 150-feet, or containing a total of 6,375-square feet. Topography of the site is mostly level, although there is a slight slope from south to north and it is slightly above road grade. Drainage appears to be adequate, and the site is not located in a flood hazard area, according to FEMA Map 17115C0305D, dated June 16, 2011. Gas, electricity, water, and sewer are all available to the site. The site is situated on the south side of Prairie Avenue, which is a two-way, two-lane asphalt covered street with concrete curbs, gutters, and sidewalks, along with overhead lighting. The site adjoins single-family residences in all directions.

Improvement description.

The site has been improved with concrete sidewalks, along with a concrete driveway/ parking area in back which has space for six vehicles. The site improvements are in average condition.

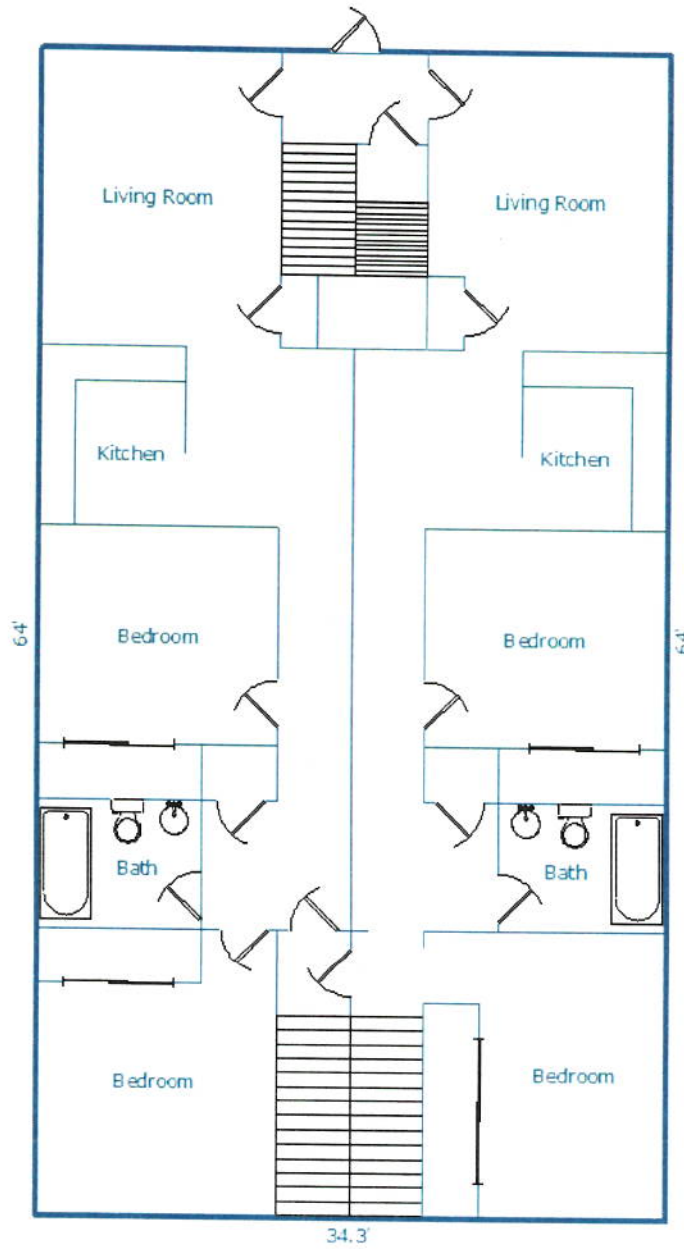
The site has also been improved with a three-story, frame building that was constructed in 1961. The building was constructed over a full basement. It has concrete block foundation, brick exterior walls, a flat membrane roof, and a mix of double hung and awning windows. The building has measurements of 34.3 by 64-feet, or a total of 6,586-square feet of gross building area.

The building functions for six apartment units. All six units are accessible from an interior hallway. The basement is sprinkled and is partially unfinished storage area, although there is a laundry area and space for mechanicals. Each unit has a similar layout and approximately 970-square feet. There are two bedrooms, a kitchen, living room, and bathroom in each unit. The units have been finished with drywall walls, wood trim, incandescent lighting, wood entrance doors, hollow core interior doors, and ceramic tile wainscoting in the bathroom. There is also a mix of carpet, vinyl, and laminate flooring.

The units are separately metered for gas and electricity, with individual 60-ampere electrical services. There is also a 60-ampere "house" meter and a three-phase, 400-ampere main service for the building. The units are heated and cooled with gas-fired, forced-air furnaces, along with central air-conditioning.

The overall condition of the property is average to good. Updates taking place since 2012 include new drywall, countertops, and flooring. The majority of the windows are older, although a couple has been replaced, while the electrical service is knob-and-tube. The roof is believed to be adequate. The property functions adequately for this market, with no significant deficiencies identified. The land to building ratio is 2.90: 1, while there is one parking space per unit, which is adequate.

SKETCH



HIGHEST AND BEST USE:

Physically possible. The site contains no soil or sub-soil characteristics that would make it unsuitable for building. Furthermore, the majority of the site's topography is mostly level and suitable for building. The shape of the site is also conducive to development. Therefore, the primary physical limitation of the site is its size. The site is suitable for some residential, office, commercial/retail, and special purpose uses. It is too small for most warehouse and industrial uses.

Legally permissible. The site has a zoning classification of R-3, Single Family Residence District. This zoning classification allows primarily for single-family residential use, along with some special purpose uses, including house of worship, library, park, and school. Provisional uses include, but are not limited to, day care, swim club, and governmental building. Additional specifications under this classification are as follows:

Minimum lot area:	6,000 square feet
Minimum lot width:	50-feet
Maximum height:	2.5 Stories or 35 feet
Minimum distance between structures:	8 feet
Minimum setback – front:	25 feet
– side:	12 feet (aggregate) and 5 feet (each side)
– rear:	12 feet

The site adjoins R-6 zoning to the south, with R-3 zoning in the remaining directions.

Financially feasible. There is a mix of residential, office, and special purpose uses in the subject's neighborhood. Each of the aforementioned uses which is legally permissible is also financially feasible.

Maximally productive. Given the size of the site, single or multiple-family residential uses are maximally productive.

Highest and best use as vacant. The highest and best use of the site, as vacant, is for single or multiple-family residential.

Highest and best use as improved. The site has been improved with a building which is utilized as a six-unit apartment. The current improvements result in a higher return than that of the site, as vacant, and no conversion in uses is feasible at this time. Therefore, the highest and best use of the subject, as improved, is its current use.

INCOME CAPITALIZATION APPROACH

The income capitalization approach is based on the understanding that there is present worth to future rights of income. Operating expenses are deducted from the gross operating income to determine a net operating income, which is capitalized into value. The capitalization rate is market oriented, and takes into consideration the return on and return of the capital expenditure.

Shown below are comparable rentals used to determine an opinion of market rent.

<u>Property</u>	<u>Monthly rent</u>	<u>Unit type</u>	<u>Amenities</u>	<u>Utilities</u>
1	\$837	2 BR/ 1 Bath	C/Air, Garages	Water
2	\$550 – \$595	2 BR/ 1 Bath	None	Water/ gas
3	\$520 – \$570	2 BR/ 1 Bath	None	Water/ gas
4	\$450	2 BR/ 1 Bath	None	Water/ gas
5	\$500	2 BR/ 1 Bath	None	Water

The first property is in close proximity, but has a superior degree of amenities and is larger. The second property is near the Downtown and has common heat. The third and fourth properties also have common heat, but are inferior in condition. The last property is inferior in condition. Therefore, a rent consistent with that of the second property is reasonable for the subject property.

CONTRACT VERSUS MARKET RENT.

The subject is currently fully leased. There are reportedly four units leased at \$575 per month and two units leased at \$700 per month. There is nothing significantly different in the two units leased for \$700 per month and it is unclear what warranted rents at this level. A two-bedroom unit which is comparable in condition, but superior in location, was examined. This unit rents for \$595 per month, and therefore, \$700 per month is above market levels. However, the units rented for \$575 per month are near market.

RECONSTRUCTED INCOME STATEMENT

Potential gross operating income	\$41,400
Plus: Laundry income	\$1,500
Less: Vacancy and collection losses – 15%	<u>\$6,435</u>
Effective gross income	\$36,465

Less expenses:

Real estate taxes	\$2,543
Insurance	\$1,600
Water	\$600
Common area utilities	\$600
Garbage	\$1,200
Repairs & maintenance	\$3,647
Management	\$1,823
Professional	\$500
Miscellaneous	\$500
Reserves for replacement	\$1,423
Total expenses	\$14,436
Net operating income	\$22,029

ANALYSIS OF INCOME AND EXPENSES

POTENTIAL GROSS OPERATING INCOME was based on the current rents for four of the six units, along with the opinion of market rent for the remaining two units. Laundry income was based on \$125 per month, which is consistent with that reported by the owner.

VACANCY LOSSES were estimated at 15% of the gross operating income. The rental vacancy rate in Decatur is 8.8%, although vacancies in the defined neighborhood are higher. Further, this loss also accounts for expenses associated with bad debt collection.

EFFECTIVE GROSS INCOME was derived by subtracting the vacancy and collection losses from the gross operating income.

EXPENSES:

Real estate taxes: The fiscal year 2014 tax expense, payable in 2015, was used to represent this item.

Insurance was limited to the coverage of real property, and was stabilized at \$1,600 per year. In particular, the replacement cost new of the subject, as quoted by Marshall & Swift, is \$530,705, and annual insurance expenses are commonly 0.3% of replacement cost new.

Water: This expense was estimated to be \$50 per month, which is consistent with that reported by the owner.

Common area utilities: This expense primarily includes inside lighting, and was also based on \$50 per month.

Garbage hauling: The owner reported this expense to be approximately \$120 per month, which is near the upper end of market levels, and it was stabilized slightly lower.

Maintenance & repairs were estimated to be 10% of the effective gross income, which is consistent with this type of property, and accounts for minor items of wear and tear, as well as lawn care/snow removal. It also includes cleaning of the hallways and basement.

Management was estimated to be 5% of effective gross income, which is consistent with that of similar properties in this market area.

Professional fees were estimated to be \$500, and accounts for items such as legal and accounting expenses.

Miscellaneous was estimated to be \$500, and primarily accounts for expenses incurred to

the owner during vacancy.

RESERVES FOR REPLACEMENT accounts for the replacement of long-lived items such as the furnace and roof. It was based on a sinking fund factor at a rate of 5% per year. A schedule for determining the reserves for replacement has been shown below:

<u>Item</u>	<u>Cost/ SF</u>	<u>Cost</u>	<u>Useful life</u>	<u>Annual cost</u>
Roof	\$4.00	\$8,781*	20 years	\$266
Parking	\$5.00	\$10,725	30 years	\$161
Furnace	\$2.50	\$16,464	20 years	\$498
Misc.**	\$2.50	\$16,464	20 years	\$498

OPERATING EXPENSES totaled \$14,436, which is 39.59% of effective gross income. This expense is relatively consistent with, albeit near the low end of, market levels for this type of property.

NET OPERATING INCOME was in the amount of \$22,029, which represents 60.41% of effective gross income.

Capitalization process:

Based upon the property's location and age, as well as prevailing market conditions, typical mortgage terms would be as follows:

Ym (Mortgage interest rate)	=	4.50%
M (Loan-value ratio)	=	75%
Amortization period	=	20 years
(Balloon)	=	5 years
Rm (Mortgage constant)	=	.0759

Capitalization rate calculation using the band of investment technique:

Loan & equity			Rm		Weighted rate
M		X	Re	=	
Mortgage	.75	X	.0759	=	.0569
Equity	.25	X	.28	=	.07
			Ro	=	.1269

An equity dividend rate of 28% is considered to be appropriate for the subject based upon rate expectations for a property of this type. This results in an overall rate of 12.69%, which is consistent with rates taken directly from the marketplace and with rates quoted in investor surveys. Comparable sales 2, 3, 4, and 6 had capitalization rates of 11.38%, 11% - 12%, 13.62%, and 17.40%, respectively. Sale 1 had a significantly higher reported capitalization rate, although the income and expense information was not directly verified. The overall condition of the subject would imply a capitalization rate near the low end of this range, although the expense ratio is lower than typical, which would imply a higher capitalization rate. Therefore, the rate used is reasonable.

Capitalization process and value by the income capitalization approach:

$$V_o = \frac{\text{NOI}}{R_o} = \frac{\$22,029}{.1269} = \$173,909$$

Rounded \$174,000

VALUE BY THE INCOME CAPITALIZATION APPROACH \$174,000*

* This implies an EGIM of 4.77, which is above each of the sales. However, due to the relatively low expense ratio, it is reasonable.

SALES COMPARISON APPROACH

The sales comparison approach, or market data approach, is based on the principle of substitution, which states that a typical buyer or investor would pay no more for a property than what he or she could purchase a similar property for. This approach is most effective in an active market.

Sales of properties that contain the same salient features as the subject property have been collected. The comparable sales have been analyzed and market extracted adjustments can be made for those significant differences that exist between the subject and the comparable. The sales are adjusted for property rights conveyed, conditions in the market, terms of financing, unusual conditions of sale, physical characteristics, and location. The adjusted price represents what the property would have sold for if it contained the same characteristics as the subject.

The data shown on the following pages represent the most comparable sales available in the market.

IMPROVED PROPERTY SALE #1



LOCATION	683 W. Macon Decatur, Illinois
GRANTOR	S & J Impact Investments, LLC
GRANTEE	Bryan Dabulskis
DATE OF SALE	September 2014
RECORDING	Book 4397, Page 247
SALE PRICE	\$52,000
BUILDING SIZE	3,840 SF
LOT SIZE	7,400 SF
LAND: BLDG RATIO	5.78: 1
SALE PRICE/ SF	\$13.54
SALE PRICE/ BR	\$6,500
SALE PRICE/ UNIT	\$6,500
EGIM	1.89
COMMENTS	This represents the sale of a three-story apartment building that has four one-bedroom units and four efficiency units. The property was listed immediately prior to closing on MLS for 247 days at an offering price of \$69,500, but sold off market. The reported capitalization rate from this sale was 28.89%. The property was reported to be in slightly below average condition.

IMPROVED PROPERTY SALE #2



ADDRESS	540 W Main Decatur, Illinois
GRANTOR	P. Duane and Lynn H. Potter
GRANTEE	Donald and Sharon Hiser
DATE OF SALE	January 2013
RECORDING	Book 4280, Page 14
SALE PRICE	\$182,000
BUILDING SIZE	8,669 SF
LAND AREA	9,750 SF
LAND: BLDG RATIO	2.71: 1
SALE PRICE/ SF	\$20.99
SALE PRICE/ BR	\$13,000
SALE PRICE/ UNIT	\$20,222
EGIM	3.56

COMMENTS This represents the sale of a two-story building with that was constructed in 1961. There is an apartment unit on the lower level. There are 4 one-bedroom units and 5 two-bedroom units. The property was in average to good condition at the time of sale. There is common water and a central boiler. The capitalization rate from this sale is 11.38%. It is currently listed for sale in the amount of \$265,000.

IMPROVED PROPERTY SALE #3

LOCATION	456 W Wood Decatur, Illinois
GRANTOR	Central Property Group
GRANTEE	Siam Properties, LLC
DATE OF SALE	August 2013
VERIFICATION	Grantor
SALE PRICE	\$80,000
BUILDING SIZE	4,446 SF
LOT SIZE	7,575 SF
LAND: BLDG RATIO	3.41: 1
SALE PRICE/ SF	\$17.99
SALE PRICE/ BR	\$10,000
SALE PRICE/ UNIT	\$10,000
EGIM	3.33*

COMMENTS This represents the sale of a two-story building containing eight apartment units. The units are all studio designs. There is also a five-car garage. The units have separate electricity and common heat. A prior sale took place in 2011 for \$65,000, as well as in 2005 for \$125,000, with the 2011 sale taking place as a result of foreclosure. The 2013 sale was based on a contract for deed, and the reported capitalization rate is 11% – 12%.

* The gross income multiplier was based on the second year income, although it was reported to be leased to a single person.

IMPROVED PROPERTY SALE #4



LOCATION 320 W. Main Street
 1730 N. Water Street
 612 W. Macon
 Decatur, Illinois

GRANTOR Community First Bank
 GRANTEE Michael Threlkeld
 DATE OF SALE July 2013
 RECORDING Book 4313, Page 212
 SALE PRICE \$525,000
 BUILDING SIZE 26,747 SF
 LOT SIZE 37,847 SF
 LAND: BLDG RATIO 4.24: 1
 SALE PRICE/ SF \$19.63
 SALE PRICE/ BR \$12,209
 SALE PRICE/ UNIT \$12,500
 EGIM 2.66*

COMMENTS This represents the sale of three properties located in Decatur. It was sold out of foreclosure, which resulted in a slightly discounted price. The grantor remodeled the property for the grantee, although this bank also provided the mortgage. The property on Macon had units lacking exterior windows, which is a functional deficiency.

* The grantee entered a contract with a company for occupancy, and the gross income does not reflect vacancy. The capitalization rate for this sale was 13.62%, which accounts for the contracted rents on two of the three properties, although the third property was initially based on a mix of contracted rents and open-market leases. A summary of each property has been shown below:

<u>Address</u>	<u>Building size</u>	<u>Site area</u>	<u>Year built</u>	<u>Unit mix</u>
320 W Main:	7,992 SF	6,384 SF	+/- 1950	10-1 Bedroom/ 1-2 Bedroom
612 W Macon:	9,422 SF	19,463 SF	1972	16-1 Bedroom/ 1-Studio
1730 N Water:	9,333 SF	12,000 SF	1977	14-1 Bedroom

IMPROVED PROPERTY SALE #5



LOCATION

777 W Prairie
Decatur, Illinois

GRANTOR

First Mid-Illinois Bank & Trust

GRANTEE

Claybrook LLC-Prairie Series

DATE OF SALE

February 2012

RECORDING

Book 4196, Page 891

SALE PRICE

\$350,000

BUILDING SIZE

14,679 SF

LOT SIZE

14,992 SF

LAND: BLDG RATIO

3.06: 1

SALE PRICE/ SF

\$23.84

SALE PRICE/ BR

\$14,583

SALE PRICE/ UNIT

\$29,167

EGIM

+/- 4.03

COMMENTS

This represents the sale of a four-story apartment building that was constructed in 1962. There are 12 apartment units, which have a mix of one, two, and three-bedrooms. There are three 1-bedroom units, three 3-bedroom, two-bathroom units, and three 2-bedrooms, one-bathroom units. There are also three 2-bedrooms, two-bathroom units. The main level has garages, an office, and a lobby. There is central air-conditioning and an elevator. Water is common. This property was bank-owned, which resulted in a discounted price paid. However, there was some deferred maintenance.

IMPROVED PROPERTY SALE #6

LOCATION	141 Wildwood and 220 Kaydon Decatur, Illinois
GRANTOR	Busey Trust Company Trust # VER-033188
GRANTEE	G.G. Trust #0707-1 and DG Trust #0707-2
DATE OF SALE	September 2014
RECORDING	Book 4391, Page 775
SALE PRICE	\$340,000
BUILDING SIZE	10,092 SF
LOT SIZE	29,659 SF
LAND: BLDG RATIO	5.88: 1
SALE PRICE/ SF	\$33.69
SALE PRICE/ BR	\$22,667
SALE PRICE/ UNIT	\$28,333
GIM	4.75

COMMENTS This represents the sale of two 2-story apartment buildings. The building located at 220 Kaydon was constructed in 1974 and has 4,528-square feet, with three 2-bedroom units and a one-bedroom unit. This property was in average condition at the time of sale. The building at 141 Wildwood was constructed in 1977 and has 5,564-square feet, with eight 1-bedroom units. It was in average to good condition at the time of sale. The capitalization rate from this sale is 8.91%.

SUMMARY OF IMPROVED SALES

Sale	SP/ SF	SP/ Unit	Date of sale	Size (SF/ # Units)	EGIM
1	\$13.54	\$6,500	September 2014	3,840/ 8	1.89
2	\$20.99	\$20,222	January 2013	8,669/ 9	3.56
3	\$17.99	\$10,000	August 2013	4,446/ 8	3.33
4	\$19.63	\$12,500	July 2013	26,747/ 42	2.66
5	\$23.84	\$29,167	February 2012	14,679/ 12	4.03
6	\$33.69	\$28,333	September 2014	10,092/ 12	4.75

ADJUSTMENT GRID

Sale	1	2	3	4	5	6
SP/ Unit	\$6,500	\$20,222	\$10,000	\$12,500	\$29,167	\$28,333
Conditions of sale	Similar	Similar	Similar	Similar	Inferior 10%	Similar
Adj SP/ Unit	\$6,500	\$20,222	\$10,000	\$12,500	\$32,084	\$28,333
Date of sale	Similar	Similar	Similar	Similar	Similar	Similar
Adj SP/ Unit	\$6,500	\$20,222	\$10,000	\$12,500	\$32,084	\$28,333
Location	Similar	Similar	Similar	Similar	Similar	Superior
Size	Similar	Similar	Similar	Similar	Slightly inferior	Similar
Age/ condition	Inferior	Similar	Inferior	Inferior	Slightly inferior	Slightly inferior
Quality/ utility	Similar	Slightly inferior	Slightly inferior	Similar	Similar	Similar
Amenities	Slightly inferior	Slightly inferior	Similar	Slightly inferior	Superior	Similar
Unit mix	Inferior	Slightly inferior	Inferior	Inferior	Slightly superior	Slightly inferior
Net	Inferior	Inferior	Inferior	Inferior	Superior	Similar

Prior to adjustment, the comparable sales shown above result in a range of sale prices per unit between \$6,500 and \$29,167. An initial adjustment was made for conditions of sale, with Sale 5 taking place as a result of foreclosure, and a 10% upward adjustment made based on data retained in file. Sale 4 also took place as a result of foreclosure, although the price paid was market oriented. No date of sale adjustments were made, with five of the six sales taking place in the past two years,

during which time, market conditions have been relatively stable. Sale 5 is more dated, although market conditions have not changed sufficiently since 2012 to warrant an adjustment. Subsequent adjustments, including location, size, age/ condition, quality/ utility, amenities, and unit mix, were made on a qualitative basis, due to the wide range of unit values. It should be noted that the adjustments made are not offsetting. A brief discussion of the adjustments made has been shown below.

Location. Sales 1 – 5 are in reasonably close proximity to the subject, and were not adjusted. Sale 6 is in the south section of Decatur, which is a superior location, as evidenced by the lower capitalization rates and vacancy levels.

Size. There is an inverse relationship between size and price, with smaller properties typically selling for a higher unit cost. Sale 5 is slightly larger, and was rated as slightly inferior. Sales 4 and 6 are also larger, but consists of multiple properties, and the prices were determined individually, such that no adjustment was made. Sales 1, 2, and 3 are fairly similar to the subject in size.

Age/ condition. Sale 2 is the most comparable in age/ condition. Sale 5 had some deferred maintenance, and it was rated as slightly inferior. Sale 6 was fairly well maintained, but was rated as slightly inferior. The remaining sales are inferior to the subject in respect to condition.

Quality/ utility. Sales 2 and 3 have common heat, which is a functional deficiency for this type of property, and a slightly inferior rating was made. Sales 1, 4, 5, and 6 are not significantly different from the subject in either quality or utility.

Amenities. Sales 1, 2, and 4 were rated as slightly inferior to account for the subject's central air-conditioning. Sale 3 also lacks central air, but has a garage, which is an offsetting factor. Sale 5 has central air-conditioning, an elevator, lobby, office space, and garages, such that a superior rating was made.

After making the adjustments, the sales may be arrayed as follows:

Sale 1 –	\$6,500/ Unit – Inferior
Sale 3 –	\$10,000/ Unit – Inferior
Sale 4 –	\$12,500/ Unit – Inferior
Sale 2 –	\$20,222/ Unit – Inferior
Sale 6 –	\$28,333/ Unit – Similar
Sale 5 –	\$32,084/ Unit – Superior

Despite the use of qualitative adjustments, Sales 2, 5, and 6 could be quantitatively adjusted to \$24,266, \$28,876, and \$28,333 per unit, respectively. The remaining sales suggest a lower unit value. With consideration given to each of the sales, a value of \$28,000 per unit is reasonable for the subject property.

Therefore,

6-units @ \$28,000/ unit = \$168,000

Rounded \$168,000

VALUE BY THE SALES COMPARISON APPROACH \$168,000

RECONCILIATION

Cost approach	N/A
Income capitalization approach	\$174,000
Sales comparison approach	\$168,000

The cost approach was not included in the appraisal process due to the age of the building improvements. The subjectivity involved in estimating depreciation would limit the reliability of the value derived from the cost approach, and the completion of the cost approach is not necessary to achieve a credible assignment result.

The income capitalization approach is generally considered the most reliable method of valuing income producing properties. However, the subject is tenant occupied, with contract rents used in the analysis. Operating expenses were deducted, and the net operating income was capitalized by an overall rate that was derived from the band of investment technique. The rate is also consistent with rates taken directly from the marketplace, and the value is considered to be reliable, despite the required estimates.

The sales comparison approach is the more straightforward of the approaches to value. Six sales were gathered and analyzed, with adjustments made for significant differences between the subject and the comparables. The primary limitation of this approach is the subjectivity involved in the adjustment process. All of the sales required some judgment, with qualitative adjustments used.

The two approaches result in a narrow range of values. Both approaches are considered to be good indicators of value for the subject and are given nearly equal consideration. Therefore, it is my opinion that the market value of the subject property, as of June 4, 2015, was ONE HUNDRED SEVENTY-TWO THOUSAND (\$172,000) DOLLARS.

QUALIFICATIONS OF THE APPRAISER

Joseph M. Webster

Education

2004 Southern Illinois University, B.S. degree in finance
2005 Southern Illinois University, Master's degree in business administration
2006 Chicago Association of Realtors, National USPAP course
2006 Appraisal Institute, Basic appraisal principles
2006 Appraisal Institute, Basic appraisal procedures
2007 Appraisal Institute, Basic income capitalization – part 1
2007 Appraisal Institute, Basic income capitalization – part 2
2007 Appraisal Institute, Real estate finance and statistics
2007 Appraisal Institute, General site valuation and cost approach
2008 Appraisal Institute, General market analysis and highest & best use
2008 Appraisal Institute, General appraiser sales comparison approach
2008 Appraisal Institute, General appraiser report writing & case studies
2009 Appraisal Institute, Residential site valuation and cost approach
2009 Appraisal Institute, Residential appraiser report writing & case studies
2010 Appraisal Institute, Advanced sales comparison & cost approaches
2011 Appraisal Institute, Advanced income capitalization approach
2012 Appraisal Institute, Advanced concepts and case studies
2013 International Right of Way Association, Easement valuation
2014 International Right of Way Association, The valuation of partial acquisitions

Experience

1997 – 2000 Webster & Associates, Administrative assistant
2004 – 2005 SIU Department of Finance, Research assistant
2006 Chicago Board of Trade, Staff investigator
2006 – Present Webster & Associates, Staff appraiser

Certificate

Illinois state certified general real estate appraiser
Appraiser # 553.002003
Expires: 09/30/2015

Approvals/ Designations

MAI – Designated member of the Appraisal Institute
Illinois Department of Transportation approved appraiser

CLIENTS

BANKS

Arcola First National Bank
Bank of America
BankChampaign
Bank of Illinois in Normal
Buena Vista National Bank
Busey Bank
Casey State Bank
CEFCU
Centrue Bank
CIB
Citibank
Citizen's National Bank- Paris
Effingham State Bank

First Bank & Trust

First Federal of Champaign-Urbana
First Financial Bank
First Mid-Illinois Bank & Trust
First Midwest Bank
First National Bank-Ogden
First National Bank-Pana
First State Bank-Monticello
First State Bank-Tuscola
Heartland Bank & Trust
Hickory Point Bank & Trust
JP Morgan Chase
Longview State Bank
Midland States Bank
Peoples Bank & Trust
Prairie State Bank & Trust
Soy Capital Bank & Trust
The Gifford State Bank
Town & Country Bank
Tuscola National Bank
Villa Grove State Bank

GOVERNMENTAL AGENCIES

Champaign County
Champaign Park District
Champaign Urbana Mass Transit District
City of Champaign
City of Danville
City of Decatur
City of Mattoon
City of Monticello
City of Rantoul
City of Tuscola
Coles County Assessor
Community First Bank
Cunningham Township Assessor
Champaign County Housing Development Authority
IDOT
Mental Health Center Of Champ. County
Moultrie County Assessment Office
Piatt County Board
United States Postal Service
Urbana Park District
Village of Tilton

INSTITUTIONAL

Hospital Sisters Health Systems
Advocate Health
McKinley College
University of Illinois

MISCELLANEOUS

Attorneys
Blue Cross Blue Shield
State Farm
Foth Engineering
Terra Engineering
DLJ Real Estate Investment Partners
GE Capital
GMAC Commercial
Merrill Lynch

FRONT VIEW OF SUBJECT



REAR VIEW OF SUBJECT



LOOKING EAST ON PRAIRIE AVENUE



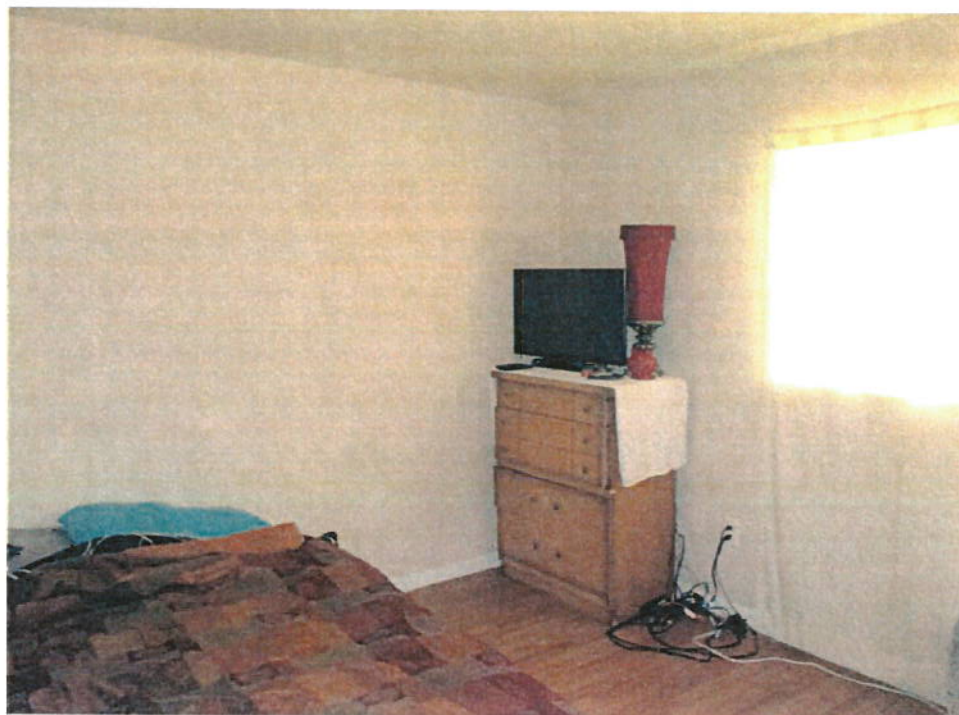
LOOKING WEST ON PRAIRIE AVENUE



INTERIOR – APARTMENT UNIT



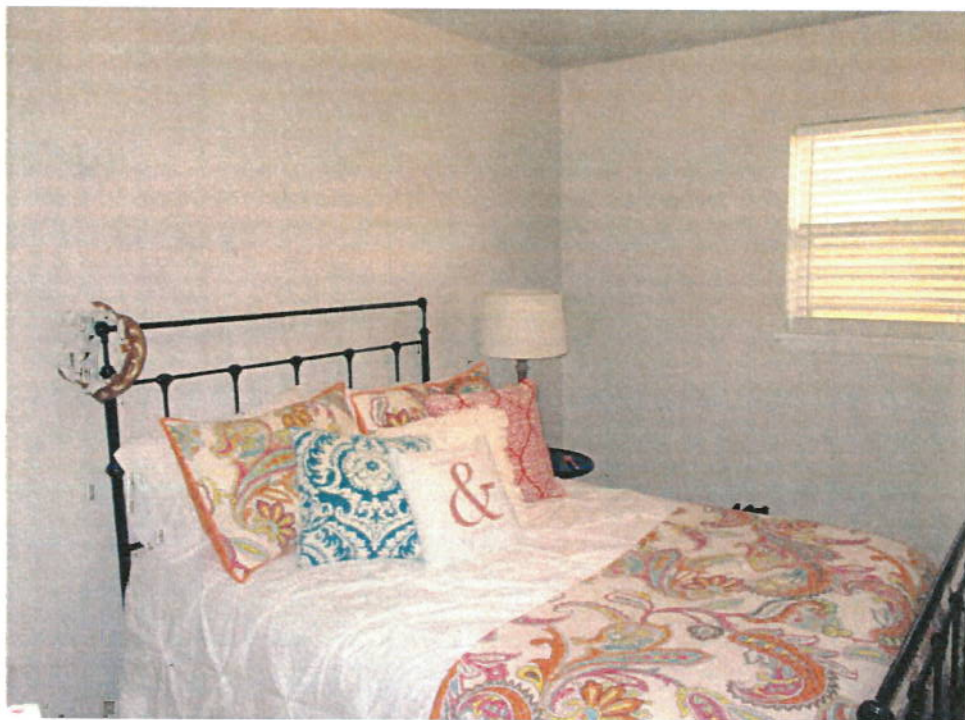
INTERIOR – APARTMENT UNIT



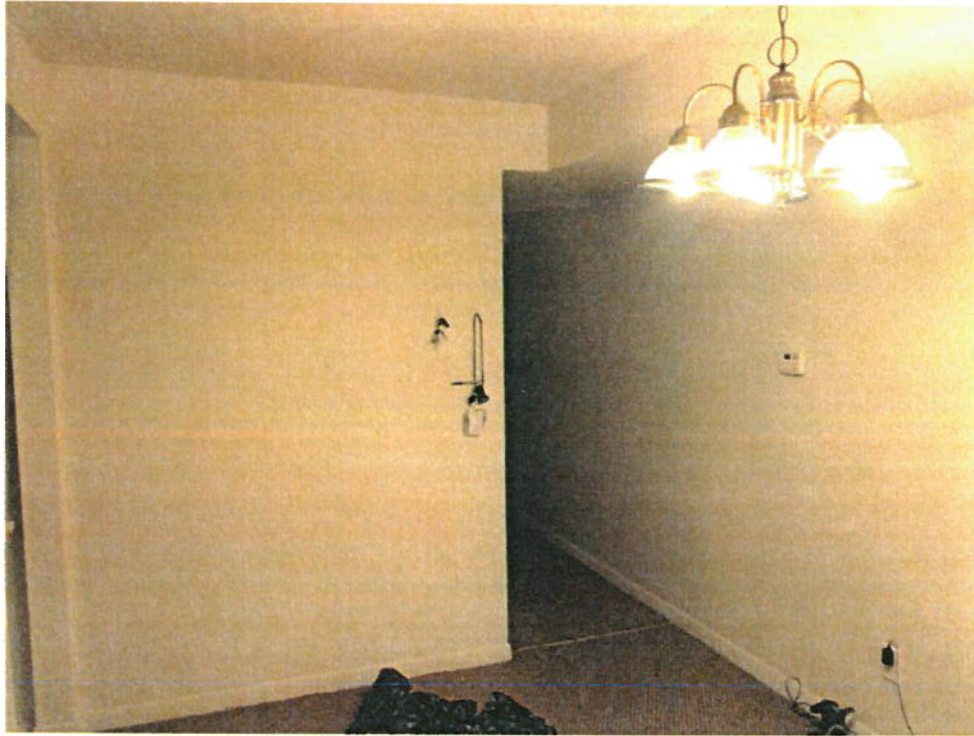
INTERIOR – APARTMENT UNIT



INTERIOR – APARTMENT UNIT



INTERIOR – APARTMENT UNIT



INTERIOR – APARTMENT UNIT



INTERIOR – APARTMENT UNIT



INTERIOR – APARTMENT UNIT



INTERIOR – APARTMENT UNIT



INTERIOR – APARTMENT UNIT



INTERIOR – LAUNDRY

