

Client	Housing Authority For LaSalle County		File No.	23-5458	
Property Address	507 N Lincoln St				
City	Utica	County	LaSalle	State	IL Zip Code 61373
Owner	Housing Authority For LaSalle County				

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**SUMMARY OF SALIENT FEATURES**

SUBJECT INFORMATION	Subject Address	507 N Lincoln St
	Legal Description	S125' N225' E155' W of Rd Ex W57' S25' S of N2ac Subd Lot 4 W1/2 Se1/4 Exempt Dc
	City	Utica
	County	LaSalle
	State	IL
	Zip Code	61373
	Census Tract	9622.00
	Map Reference	17-08-402-022
PRICE & DATE	Contract Price	\$ 0
	Date of Contract	N/A
PARTIES	Client	Housing Authority For LaSalle County
	Owner	Housing Authority For LaSalle County
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,185
	Price per Square Foot	\$
	Location	Average
	Age	73
	Condition	Fair
	Total Rooms	6
	Bedrooms	3
	Baths	1
APPRAISER	Appraiser	Scott E. Stewart
	Effective Date of Appraisal	10/04/2023
VALUE	Opinion of Value	\$ 65,000

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**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or 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 development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 30-90 days

**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

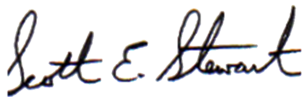
Appraiser has previously performed any appraisal services pertaining to the subject property within the three year period immediately preceding the agreement to perform this assignment.

Intended user/use of this report is the named client.

No additional intended users are identified by the appraiser.

Note: Austin Stewart provided data research assistance.

**APPRAISER:**



Signature: \_\_\_\_\_  
 Name: Scott E. Stewart  
 State Certified General Real Estate Appraiser  
 State Certification #: 553.001428  
 or State License #: \_\_\_\_\_  
 State: IL Expiration Date of Certification or License: 09/30/2025  
 Date of Signature and Report: 10/17/2023  
 Effective Date of Appraisal: 10/04/2023  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 10/04/2023

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

# RESIDENTIAL APPRAISAL REPORT

File No.: 23-5458

SUBJECT	Property Address: <b>507 N Lincoln St</b> City: <b>Utica</b> State: <b>IL</b> Zip Code: <b>61373</b>																																																													
	County: <b>LaSalle</b> Legal Description: <b>S125' N225' E155' W of Rd Ex W57' S25' S of N2ac Subd Lot 4 W1/2 Se1/4</b>	Assessor's Parcel #: <b>19-08-401-027</b>																																																												
	<b>Exempt Docket #91-50-35</b>																																																													
	Tax Year: <b>2023</b> R.E. Taxes: \$ <b>0</b> Special Assessments: \$ <b>0</b> Borrower (if applicable): <b>-</b>																																																													
ASSIGNMENT	Current Owner of Record: <b>Housing Authority For LaSalle County</b> Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																													
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) HOA: \$ <b>0</b> per year <input type="checkbox"/> per month																																																													
	Market Area Name: <b>Community of Utica</b> Map Reference: <b>17-08-402-022</b> Census Tract: <b>9622.00</b>																																																													
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																													
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																													
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																													
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																													
	Intended Use: <b>Estimate of current market value for client.</b>																																																													
MARKET AREA DESCRIPTION	Intended User(s) (by name or type): <b>Client use</b>																																																													
	Client: <b>Housing Authority For LaSalle County</b> Address: <b>526 E. Norris Drive, Ottawa, IL 61350</b>																																																													
	Appraiser: <b>Scott E. Stewart</b> Address: <b>1421 Birchlawn Place, Ottawa, IL 61350</b>																																																													
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td rowspan="2">Predominant Occupancy</td> <td colspan="2">One-Unit Housing</td> <td colspan="2">Present Land Use</td> <td colspan="2">Change in Land Use</td> </tr> <tr> <td>Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>PRICE (\$000)</td> <td>AGE (yrs)</td> <td>One-Unit 100%</td> <td colspan="3"><input checked="" type="checkbox"/> Not Likely</td> </tr> <tr> <td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td><input checked="" type="checkbox"/> Owner 90</td> <td>50</td> <td>Low 10</td> <td>2-4 Unit %</td> <td colspan="3"><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td>Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td><input checked="" type="checkbox"/> Tenant 10</td> <td>200</td> <td>High 130</td> <td>Multi-Unit %</td> <td colspan="3">* To: _____</td> </tr> <tr> <td>Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td><input checked="" type="checkbox"/> Vacant (0-5%)</td> <td>85</td> <td>Pred 65</td> <td>Comm'l %</td> <td colspan="3"></td> </tr> <tr> <td>Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td><input type="checkbox"/> Vacant (&gt;5%)</td> <td></td> <td></td> <td></td> <td colspan="3"></td> </tr> </table>		Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use		Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	PRICE (\$000)	AGE (yrs)	One-Unit 100%	<input checked="" type="checkbox"/> Not Likely			Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner 90	50	Low 10	2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *			Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Tenant 10	200	High 130	Multi-Unit %	* To: _____			Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (0-5%)	85	Pred 65	Comm'l %				Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Vacant (>5%)																			
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): <b>Subject is located in the north west portion of Utica, west of N. Division St., east of Northwest St., south of N. 2853rd Rd., and north of W. Church St.</b>																																																														
Market conditions stable for most properties. Good demand. Limited inventory.																																																														
Financing available from numerous area lenders.																																																														
SITE DESCRIPTION	Dimensions: <b>Irregular</b> Site Area: <b>17,950 sf</b>																																																													
	Zoning Classification: <b>R</b> Description: <b>Residential</b>																																																													
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																													
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ <b>/</b>																																																													
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																														
Actual Use as of Effective Date: <b>Single Family</b> Use as appraised in this report: <b>Single Family</b>																																																														
Summary of Highest & Best Use: <b>Highest and best use is for residence.</b>																																																														
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Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																														
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <b>X</b> FEMA Map # <b>17099C0482F</b> FEMA Map Date <b>07/18/2011</b>																																																														
Site Comments: <b>No apparent adverse conditions. Note: Appraiser is not aware of any adverse conditions, however is not an environmental expert or engineer therefore does not warrant site or area conditions. Appraiser suggests contacting appropriate professional to further address any concerns of the lender/client/borrower.</b>																																																														
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Actual Age (Yrs.) <b>73</b>	Storm/Screens <b>Alum/Avg-</b>	Settlement <b>NA</b>	Outside Entry <b>None</b>																																																											
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<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Interior Description</td> <td>Appliances</td> <td>Attic <input type="checkbox"/> None</td> <td>Amenities</td> <td>Car Storage <input type="checkbox"/> None</td> </tr> <tr> <td>Floors <b>Vinyl/Fair</b></td> <td>Refrigerator <input type="checkbox"/></td> <td>Stairs <input type="checkbox"/></td> <td>Fireplace(s) # <b>0</b></td> <td>Garage # of cars ( <b>4</b> Tot.)</td> </tr> <tr> <td>Walls <b>Dw/Fair</b></td> <td>Range/Oven <input type="checkbox"/></td> <td>Drop Stair <input type="checkbox"/></td> <td>Patio <b>-</b></td> <td>Attach. <b>2</b></td> </tr> <tr> <td>Trim/Finish <b>Wood/Avg-</b></td> <td>Disposal <input type="checkbox"/></td> <td>Scuttle <input checked="" type="checkbox"/></td> <td>Deck <b>-</b></td> <td>Detach. <b>-</b></td> </tr> <tr> <td>Bath Floor <b>Vinyl/Fair</b></td> <td>Dishwasher <input type="checkbox"/></td> <td>Doorway <input type="checkbox"/></td> <td>Porch <b>Enclosed</b></td> <td>Bit-In <b>-</b></td> </tr> <tr> <td>Bath Wainscot <b>Cer/Fair</b></td> <td>Fan/Hood <input type="checkbox"/></td> <td>Floor <input type="checkbox"/></td> <td>Fence <b>-</b></td> <td>Carport <b>-</b></td> </tr> <tr> <td>Doors <b>Hollowcore/Fair</b></td> <td>Microwave <input type="checkbox"/></td> <td>Heated <input type="checkbox"/></td> <td>Pool <b>-</b></td> <td>Driveway <b>2 Concrete</b></td> </tr> <tr> <td></td> <td>Washer/Dryer <input type="checkbox"/></td> <td>Finished <input type="checkbox"/></td> <td>Other <b>Shed-No value</b></td> <td>Surface <b>-</b></td> </tr> </table>		Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None	Floors <b>Vinyl/Fair</b>	Refrigerator <input type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # <b>0</b>	Garage # of cars ( <b>4</b> Tot.)	Walls <b>Dw/Fair</b>	Range/Oven <input type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio <b>-</b>	Attach. <b>2</b>	Trim/Finish <b>Wood/Avg-</b>	Disposal <input type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck <b>-</b>	Detach. <b>-</b>	Bath Floor <b>Vinyl/Fair</b>	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	Porch <b>Enclosed</b>	Bit-In <b>-</b>	Bath Wainscot <b>Cer/Fair</b>	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence <b>-</b>	Carport <b>-</b>	Doors <b>Hollowcore/Fair</b>	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool <b>-</b>	Driveway <b>2 Concrete</b>		Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>	Other <b>Shed-No value</b>	Surface <b>-</b>																					
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Finished area above grade contains: <b>6</b> Rooms <b>3</b> Bedrooms <b>1</b> Bath(s) <b>1,185</b> Square Feet of Gross Living Area Above Grade																																																														
Additional features: <b>One story three bedroom one bath home on a partial basement. Enclosed porch. Two car attached garage.</b>																																																														
Describe the condition of the property (including physical, functional and external obsolescence): <b>Subject is in fair to below average overall condition in need of renovations.</b>																																																														

# RESIDENTIAL APPRAISAL REPORT

File No.: 23-5458

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **Public Records**

TRANSFER HISTORY

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	<b>No recent sales of subject.</b>
Date:	No other sales of the above comparables within one year other than noted.	
Price:		
Source(s): <b>Public Records</b>		
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	507 N Lincoln St Utica, IL 61373	627 Mill St Utica, IL 61373		309 E Church St Utica, IL 61373		320 E Canal St Utica, IL 61373	
Proximity to Subject		0.48 miles E		0.61 miles SE		0.64 miles SE	
Sale Price	\$ 0	\$ 63,500		\$ 88,000		\$ 85,500	
Sale Price/GLA	\$ /sq.ft.	\$ 48.47 /sq.ft.		\$ 57.74 /sq.ft.		\$ 67.11 /sq.ft.	
Data Source(s)	Inspection	Assessor/Realist/MLS		Assessor/Realist/MLS		Assessor/Realist/MLS	
Verification Source(s)	Public records	MLS# 11162092		MLS# 11392846		MLS# 10806060	
VALUE ADJUSTMENTS	DESCRIPTION	+(-) \$ Adjust.		DESCRIPTION		+(-) \$ Adjust.	
Sales or Financing Concessions	0	Conventional No concessions		Conventional No concessions		FHA No concessions	
Date of Sale/Time	N/A	09/01/21 11 Da		06/22/22 15 Da		07/02/21 248 Da	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Average	Average		Average		Average	
Site	17,950 sf	6,550 sf +2,850		6,250 sf +2,925		6,600 sf +2,837	
View	Average	Average		Average		Average	
Design (Style)	1 Story	1.5 Story 0		1.5 Story 0		2 Story 0	
Quality of Construction	Average	Average		Average		Average+ -8,550	
Age	73	113 0		92 0		~105 0	
Condition	Fair	Fair		Average -8,800		Average+ -8,550	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 1	6 2 1		5 3 1.1		6 3 2	
Gross Living Area	1,185 sq.ft.	1,310 sq.ft. -1,875		1,524 sq.ft. -5,085		1,274 sq.ft. -1,335	
Basement & Finished Rooms Below Grade	Partial -	Full -		Full -		Full -	
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	GFA/CA	GFA/CA		GFA/CA		GFA/CA	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car-Attached	2 Car-Attached		2 Car-Detached		1 Car-Detached +3,000	
Porch/Patio/Deck	Enc Porch	Enc Porch		Patio +1,000		Cvrd porch +500	
Fireplace	-	-		Fireplace -1,000		-	
Shed, Fence, Other	-	-		-		-	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 975		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,960		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14,098	
Adjusted Sale Price of Comparables		Net 1.5 % Gross 7.4 % \$ 64,475		Net 11.3 % Gross 24.8 % \$ 78,040		Net 16.5 % Gross 31.3 % \$ 71,402	

Summary of Sales Comparison Approach **Limited recent sales of comparable properties. Subject located in a small community with limited property sales available.**

The sales utilized were considered among the best available and are reliable indicators of the estimated value of the subject after value-related adjustments are applied for differences.

All were older single family homes located in established neighborhoods of comparable property composition within the community of Utica. Necessary to utilize sales closed over 12 months ago due to lack of more recent sales.

Adjustments based on estimated market values of features, not actual costs.

Sales were adjusted for differences in site size, quality, condition, room/bath count, gross living area, garage, deck/patio/porch and fireplace.

Adjusted range of \$64,475 to \$78,040 is indicated. Sale #1 required the least net adjustment

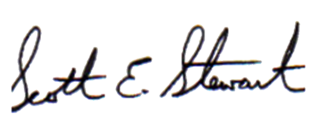
Reasonable and supported estimated value for the subject based on the analysis is \$65,000.

Indicated Value by Sales Comparison Approach \$ **65,000**



# RESIDENTIAL APPRAISAL REPORT

File No.: 23-5458

COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): sales in market area.	Site value estimated from comparable
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE -----=\$
	Source of cost data: <b>Marshall Swift Cost Manual, Local Cost Data</b>	DWELLING Sq.Ft. @ \$ -----=\$
	Quality rating from cost service: <b>Avg</b> Effective date of cost data: <b>06/2023</b>	Sq.Ft. @ \$ -----=\$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.): <b>Gross living area based on measurements made by the appraiser.</b>	Sq.Ft. @ \$ -----=\$
	<b>Cost Approach not developed as it is subject to error due to excessive estimations of costs and depreciation involved.</b>	Sq.Ft. @ \$ -----=\$
		Garage/Carport Sq.Ft. @ \$ -----=\$
		Total Estimate of Cost-New -----=\$
	Less Physical Functional External -----=\$	
	Depreciation -----=\$	
	Depreciated Cost of Improvements -----=\$	
	"As-is" Value of Site Improvements -----=\$	
	Porch -----=\$	
	-----=\$	
Estimated Remaining Economic Life (if required): <b>25</b> Years	<b>INDICATED VALUE BY COST APPROACH</b> -----=\$	
INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ <b>700</b> X Gross Rent Multiplier <b>95</b> = \$ <b>66,500</b>	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): <b>Income Approach subject to estimations due to limited rental data. Rental rates for similar properties range from \$600 to \$800 per month.</b>	
	<b>Gross Rent Multiplier is extracted from market by dividing comparable sales prices by monthly rents to obtain a factor. Typical rates range from 80 to 100.</b>	
PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <b>65,000</b> Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ <b>66,500</b>	
	Final Reconciliation <b>Sales Comparison Approach given most weight. Cost Approach subject to estimations of costs and depreciation from all causes. Income Approach subject to estimations.</b>	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <b>65,000</b> , as of: <b>10/04/2023</b> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
ATTACHMENTS	A true and complete copy of this report contains <b>14</b> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____	
SIGNATURES	Client Contact: _____ Client Name: <b>Housing Authority For LaSalle County</b>	
	E-Mail: _____ Address: <b>526 E. Norris Drive, Ottawa, IL 61350</b>	
	APPRaiser	SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)
		
	Appraiser Name: <b>Scott E. Stewart</b> Company: <b>Stewart Appraisal</b> Phone: <b>(815) 434-9920</b> Fax: <b>(815) 434-9920</b> E-Mail: <b>sestewart1438@sbcglobal.net</b> Date of Report (Signature): <b>10/17/2023</b> License or Certification #: <b>553.001428</b> State: <b>IL</b> Designation: <b>State Certified General Real Estate Appraiser</b> Expiration Date of License or Certification: <b>09/30/2025</b> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <b>10/04/2023</b>	Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____



**Assumptions, Limiting Conditions & Scope of Work**

File No.: 23-5458

Property Address: 507 N Lincoln St	City: Utica	State: IL	Zip Code: 61373
Client: Housing Authority For LaSalle County	Address: 526 E. Norris Drive, Ottawa, IL 61350		
Appraiser: Scott E. Stewart	Address: 1421 Birchlawn Place, Ottawa, IL 61350		

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

# Certifications

Property Address: 507 N Lincoln St	City: Utica	File No.: 23-5458	State: IL	Zip Code: 61373
Client: Housing Authority For LaSalle County	Address: 526 E. Norris Drive, Ottawa, IL 61350			
Appraiser: Scott E. Stewart	Address: 1421 Birchlawn Place, Ottawa, IL 61350			

**APPRAISER'S CERTIFICATION**

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

**Additional Certifications:**

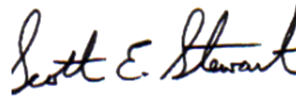
**DEFINITION OF MARKET VALUE \*:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in 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.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: _____	Client Name: Housing Authority For LaSalle County
E-Mail: _____	Address: 526 E. Norris Drive, Ottawa, IL 61350

<p><b>APPRAISER</b></p>  <p>Appraiser Name: Scott E. Stewart          Company: Stewart Appraisal          Phone: (815) 434-9920 Fax: (815) 434-9920          E-Mail: sestewart1438@sbcglobal.net          Date Report Signed: 10/17/2023          License or Certification #: 553.001428 State: IL          Designation: State Certified General Real Estate Appraiser          Expiration Date of License or Certification: 09/30/2025          Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None          Date of Inspection: 10/04/2023</p>	<p>SUPERVISORY APPRAISER (if required)          or CO-APPRAISER (if applicable)</p> <p>Supervisory or          Co-Appraiser Name: _____          Company: _____          Phone: _____ Fax: _____          E-Mail: _____          Date Report Signed: _____          License or Certification #: _____ State: _____          Designation: _____          Expiration Date of License or Certification: _____          Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None          Date of Inspection: _____</p>
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### Subject Photograph Addendum

Client	Housing Authority For LaSalle County						
Property Address	507 N Lincoln St						
City	Utica	County	LaSalle	State	IL	Zip Code	61373
Owner	Housing Authority For LaSalle County						



Front



Rear



Street



Interior



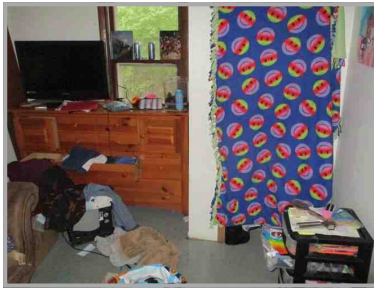
Kitchen



Bedroom



Interior



Bedroom



Bathroom



Bathroom



Basement



Garage Interior

**Comparable Photo Page**

Client	Housing Authority For LaSalle County						
Property Address	507 N Lincoln St						
City	Utica	County	LaSalle	State	IL	Zip Code	61373
Owner	Housing Authority For LaSalle County						

**Comparable 1**

627 Mill St  
 Prox. to Subj. 0.48 miles E  
 Sales Price 63,500  
 G.L.A. 1,310  
 Tot. Rooms 6  
 Tot. Bedrms. 2  
 Tot. Bathrms. 1  
 Location Average  
 View Average  
 Site 6,550 sf  
 Quality Average  
 Age 113

**Comparable 2**

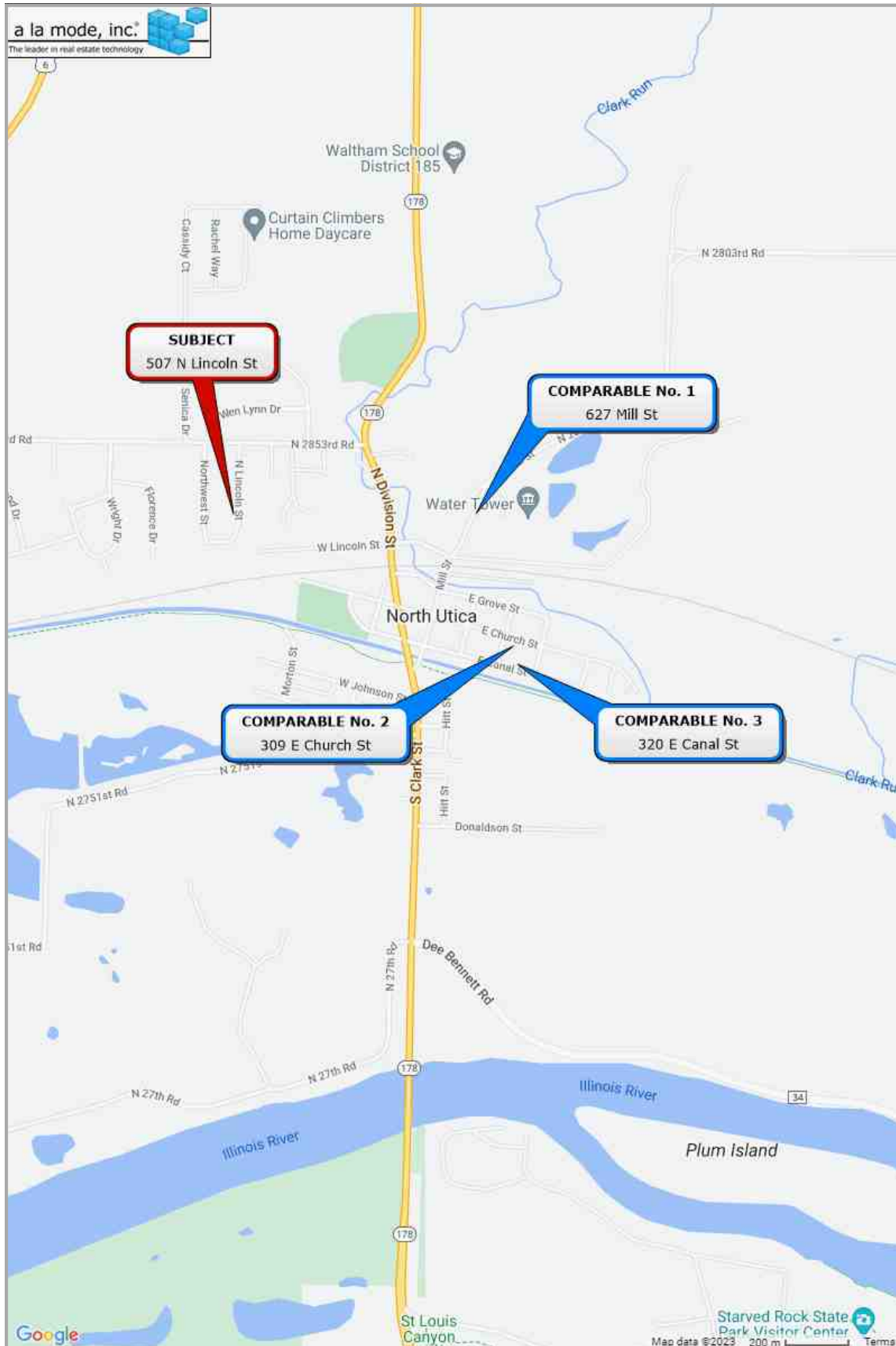
309 E Church St  
 Prox. to Subj. 0.61 miles SE  
 Sales Price 88,000  
 G.L.A. 1,524  
 Tot. Rooms 5  
 Tot. Bedrms. 3  
 Tot. Bathrms. 1.1  
 Location Average  
 View Average  
 Site 6,250 sf  
 Quality Average  
 Age 92

**Comparable 3**

320 E Canal St  
 Prox. to Subj. 0.64 miles SE  
 Sales Price 85,500  
 G.L.A. 1,274  
 Tot. Rooms 6  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2  
 Location Average  
 View Average  
 Site 6,600 sf  
 Quality Average+  
 Age ~105

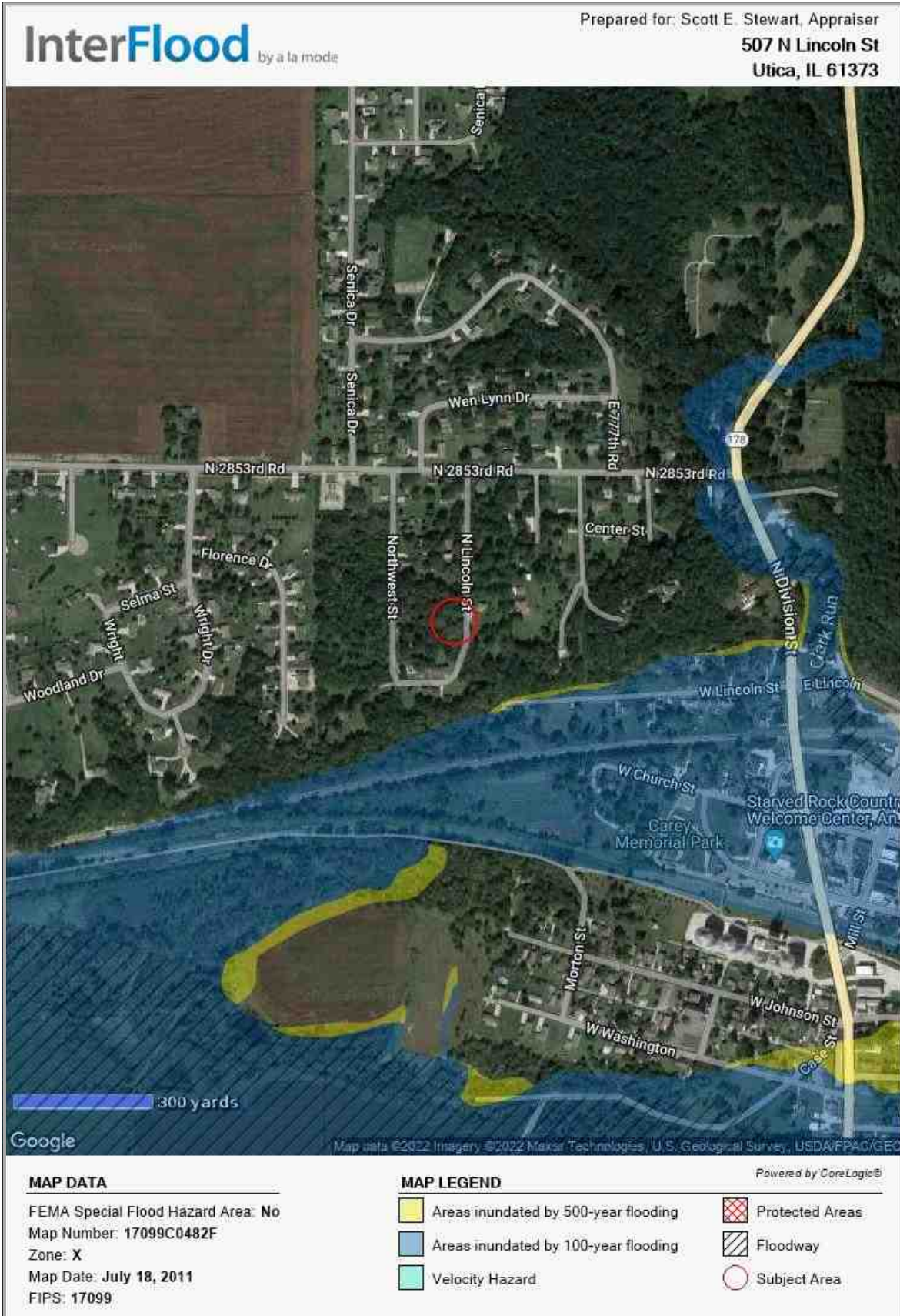
### Location Map

Client	Housing Authority For LaSalle County						
Property Address	507 N Lincoln St						
City	Utica	County	LaSalle	State	IL	Zip Code	61373
Owner	Housing Authority For LaSalle County						



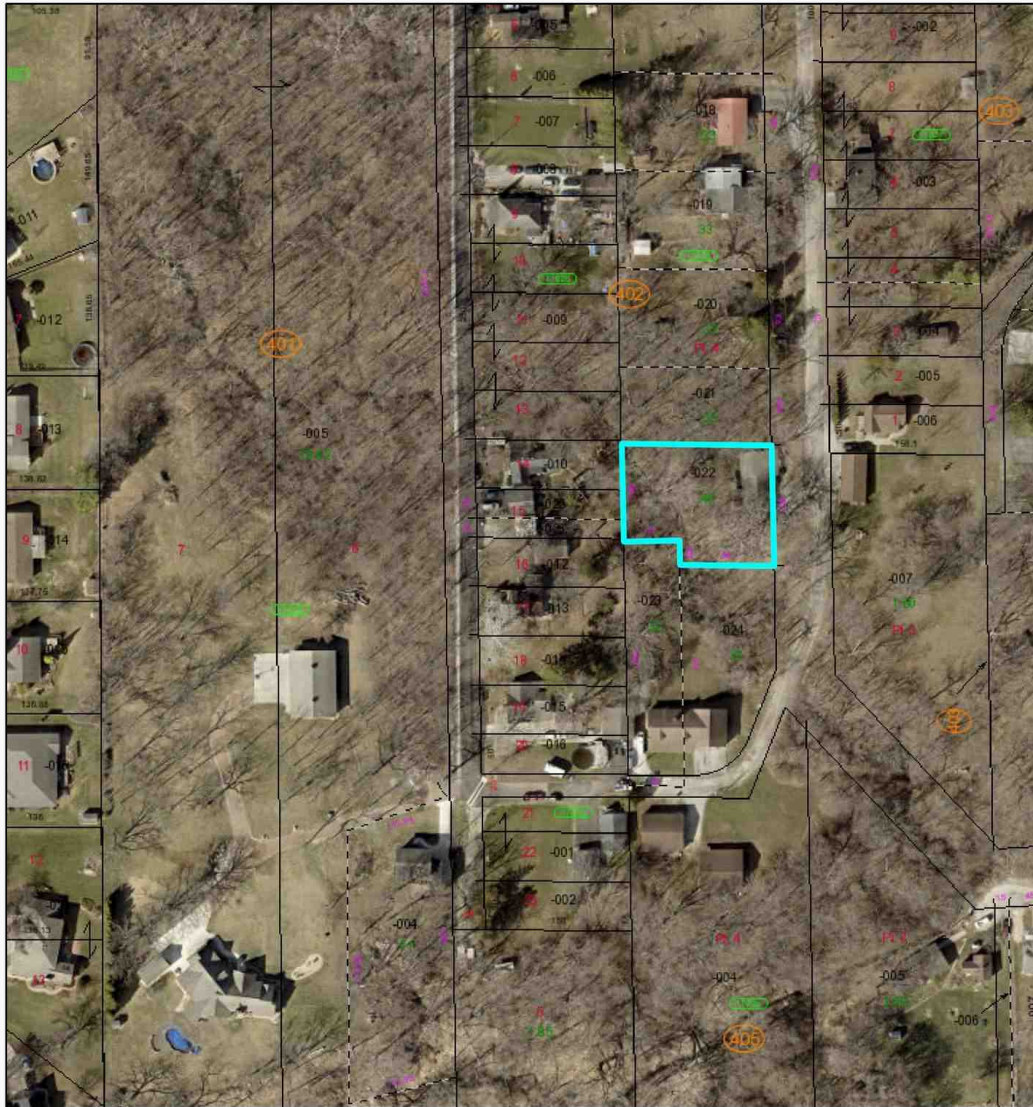
# Flood Map

Client	Housing Authority For LaSalle County				
Property Address	507 N Lincoln St				
City	Utica	County	LaSalle	State	IL
Owner	Housing Authority For LaSalle County				
				Zip Code	61373



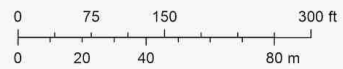
### Aerial Plat

Client	Housing Authority For LaSalle County				
Property Address	507 N Lincoln St				
City	Utica	County	LaSalle	State	IL Zip Code 61373
Owner	Housing Authority For LaSalle County				



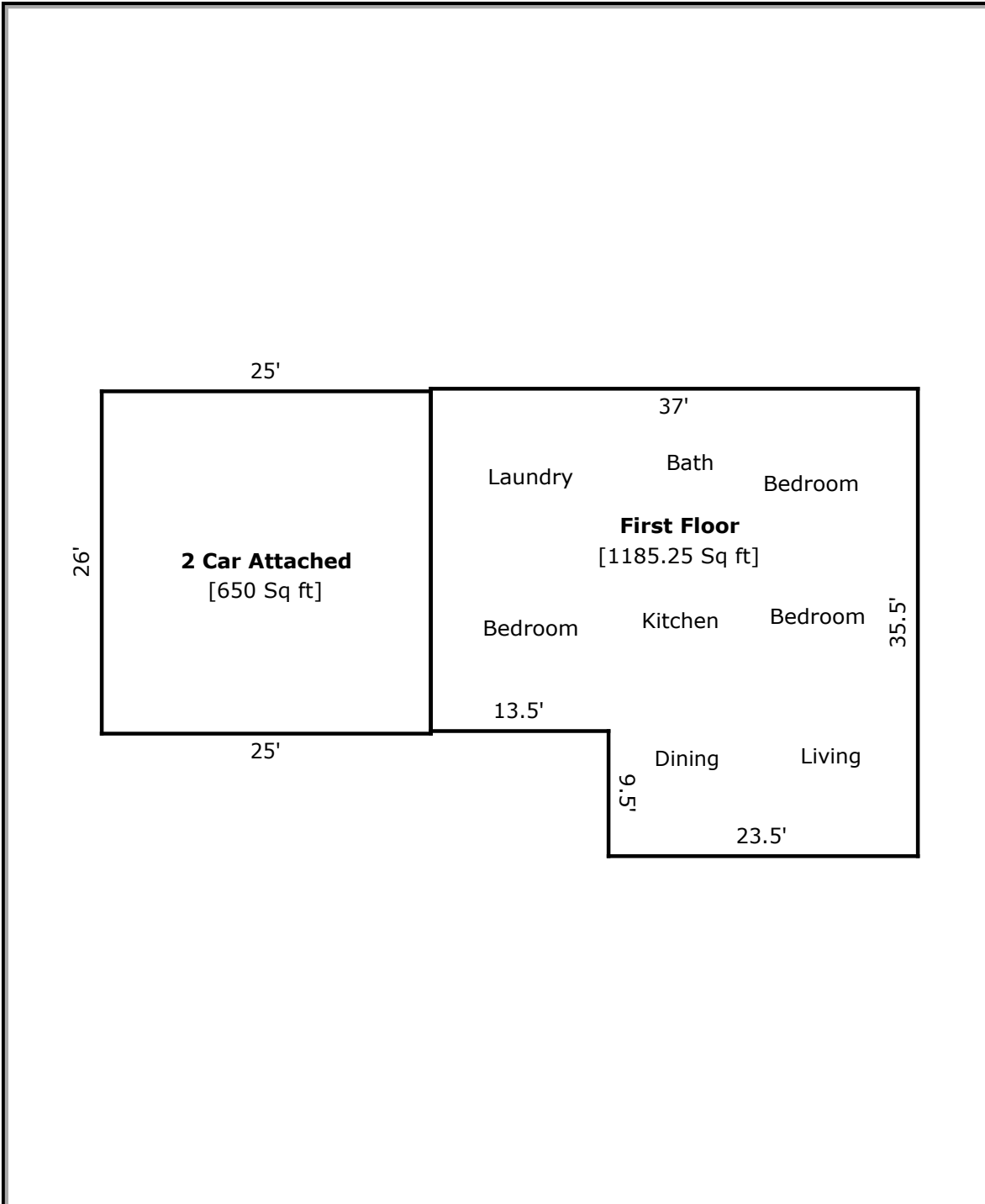
June 28, 2022

1:2,257



### Building Sketch

Client	Housing Authority For LaSalle County				
Property Address	507 N Lincoln St				
City	Utica	County	LaSalle	State	IL Zip Code 61373
Owner	Housing Authority For LaSalle County				



TOTAL Sketch by a la mode, inc.

#### Area Calculations Summary

Living Area		Calculation Details	
First Floor	1185.25 Sq ft	$37 \times 26 = 962$	$23.5 \times 9.5 = 223.25$
<b>Total Living Area (Rounded):</b>	<b>1185 Sq ft</b>		
Non-living Area			
2 Car Attached	650 Sq ft	$26 \times 25 = 650$	

**Resume'**

Client	Housing Authority For LaSalle County						
Property Address	507 N Lincoln St						
City	Utica	County	LaSalle	State	IL	Zip Code	61373
Owner	Housing Authority For LaSalle County						

SCOTT E. STEWART  
 ILLINOIS CERTIFIED REAL ESTATE APPRAISER  
 1421 BIRCHLAWN PLACE  
 OTTAWA, IL 61350  
 815.434.9920

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**QUALIFICATIONS OF THE APPRAISER**

**EDUCATION:**

- \*Graduate Southern Illinois University-Carbondale, IL  
 B.A. Degree in Biological Sciences
- \*State Licensed Real Estate Broker
- \*State Certified General Real Estate Appraiser (highest license rank state offers)  
 License No. 553.001428

**APPRAISAL COURSE WORK-STATE OF ILLINOIS ACCREDITED:**

Uniform Standards of Professional Appraisal Practice. Fundamentals of Real Estate Appraisal. Appraisal Methods. Single Family Residential Appraisal. Principles of Capitalization. Non-Residential Appraisal. Cost Approach. Residential Report Writing. Residential Design & Functional Utility. Appraising FHA. Construction Details & Trends. 2-4 Family Appraisal. Residential Appraisal Review. Tough Residential Appraisals. Appraising High Value Residential Properties. Relocation Appraisals. Fair Lending. Appraising REO & Foreclosure Properties. (Numerous additional courses & seminars).

**EXPERIENCE:**

- \*Completed appraisals of all types of real estate including residential, commercial, industrial, agricultural, multi-family and special use properties throughout LaSalle County and surrounding counties for clients including individuals, financial institutions, estates, brokers, attorneys and governmental bodies since 1996.
- \*Real Estate transaction experience as a licensed real estate broker.
- \*Real Estate management experience including farm operations and rental properties located in north central, east central and western Illinois and west central Indiana.
- \*Business management experience as owner/manager of service and retail business operations.
- \*Residential construction experience as office administrator for construction and development company.

**PROFESSIONAL AFFILIATIONS:**

Illinois Association of Realtors  
 National Association of Realtors  
 Illini Valley Association of Realtors