

Date May 2, 2022

**FINANCE,
(Salaries, Policy and Purchasing, Insurance, Tourism,
Supervisor of Assessments/Mapping, Economic Development)
DECEMBER 2021 THRU NOVEMBER 2022
FIRST AND THIRD MONDAYS OF THE MONTH**

Franklin County Board Committee meetings and Franklin County Board meetings are held at the Franklin County Board Room, Franklin County Courthouse, 100 Public Square, Benton, Illinois.

COMMITTEEMEN:

- (x) Ray Minor - Chairman
- (x) Randall Crocker – Tourism, Supervisor of Assessments/Mapping
- (x) John Gossett - Labor Negotiations (Sheriff's Office)
- () Neil Hargis – Labor Negotiations (Clerical)
- (x) Mark Kash
- (x) Larry Miller – County Board Chairman, Economic Development
- () Jack Warren – Labor Negotiations (Animal Control)
- (x) Kevin Weston – Labor Negotiations (County Highway)
- (x) Brad Wilson – Labor Negotiations (Juvenile Detention Center)

County Offices

- () Amos Abbott, Director 911
- (x) David Bartoni, Sheriff
- (x) Ryan Buckingham, Director EMA
- (x) Abigail Dinn
- () Darla Fitzgerald, Court Services
- () Marty Leffler, Coroner
- () Lorie LeQuatte, ROE
- () Cynthia Miklos, Supervisor of Assessments
- (x) Jim Muir, Circuit Clerk
- (x) Bobbie Overturf, Animal Control Supervisor
- () Sarah Popham, JDC Superintendent
- (x) Gayla Prather, County Board Adm. Assist.
- () Mike Rolla, County Engineer
- () Judge Tom Tedeschi,
- () Monica Urban, Probation
- (x) Steve Vercellino, Treasurer – Conference Call-In
- (x) Greg Woolard, County Clerk

Guests...Dwayne Williams, Kevin Wilson, and other interested parties.

The meeting was called to order at 5:00 PM by Chairman Ray Minor. See above list for those attending.

Chairman Minor asked for the county claims to be submitted to the board, which were then approved and signed by all members present.

Treasurer Steve Vercellino gave his report...

- Beginning balance as of 5/2/2022 is \$3,991,302, ARPA balance is \$2,073,156.01, and cashflow without ARPA is \$1,918,146.33. For the full report see 5-2-2022 Finance Committee Meeting Attachment 1.
- After the retirement of the last ROE employee under Franklin County budget, the county will now be billed on a monthly basis for their share of ROE fringe benefits.
- Commented on, and thanked those who organized and were a part of the kids tour of the Courthouse prior to the Dedication Service, and the lunch provided to the kids and their teachers.

County Board Member Brad Wilson did have some questions for Treasurer Vercellino...

- Do we have the right amount of money in IMRF?
- If auditors do not come back after next year, do we have a plan?
- What is the Chief Deputy's duties in his staff?
- Is there anything the board can do to help?

Treasurer Vercellino...

- Explained his part of the IMRF account functions and that part of the functions belong to the County Clerk.
- The Chief Deputy and his other employees are being trained.
- In response to questions on the current audit, he indicated maybe it would be June?

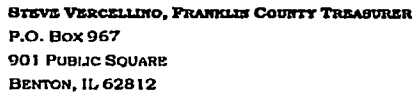
Discussion continued between the board and the treasurer, with Chairman Minor expressing his concern that the office continues to run behind on reconciliation of accounts.

County Board Member Randall Crocker raised the question of the Circuit Clerk's salary, and also Hazard Pay for the elected officials. Discussion followed.

The meeting adjourned at 5:32 PM

Minutes submitted 5/12/2022

Ray Minor - Finance Committee



5/2/2022 Finance Committee
Meeting Attachment 1

[illegible]

General Statement

This list includes claims over a \$500 threshold, or is included at the Treasurer's discretion. It is not meant to show all claims.

Refer to the Claims Docket for the full list.

In this Claim Cycle

SHAWNEE INS MONTHLY, COUNTY CONCEPTE MONTHLY, BCBS MONTHLY,
DELTA DENTAL MONTHLY, WORKERS COMP MONTHLY, CLEARWAVE
MONTHLY, CORONER EXPENSES, COURT APPOINTED ATTORNEY APPLETON

Cash Flow Summary

Beg Bal. \$4M Est. as 05/02/22		3,991,302
05/02 NEW Claims	(178,667)	3,812,635
05/02 NEW Small Claims	(5,837)	3,806,798
-	-	3,806,798
05/02 Circuit Clerk (Est.)	60,000	3,866,798
05/10 County Clerk (Est.)	50,000	3,916,798
-	-	3,916,798
-	-	3,916,798
-	-	3,916,798
05/13 Payroll	(325,000)	3,591,798
-	-	3,591,798
Est. Ending 05/13/2022	3,591,798	-

Recommendation of Action

Based on cash flow, the Treasurer recommends to Pay Claims

Cash Flow Concerns:

1) ARPA BALANCE: \$2,073,156.01
(ENTERED, NOT COMMITTED)
2) CASHFLOW W/O ARPA: 1,918,146.33

JDC Balance	-519,433.22
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GRAND TOTAL

184,504.17

TOTAL OF PAGE

178,667.04

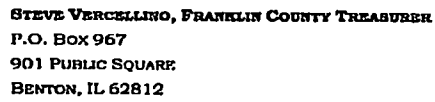
SMALL CLAIMS

5,837.13

ARPA FUND SUMMARY

<u>PROJECT</u>	<u>VENDOR</u>	<u>AMOUNT</u>	<u>RUNNING BALANCE</u>	<u>MONTH</u>
INTEREST	FRANKLIN COUNTY TREASURER	\$ (46.98)	\$ 3,736,122.98	MAY-21
INTEREST	FRANKLIN COUNTY TREASURER	\$ (99.50)	\$ 3,736,222.48	JUNE-21
WEBSITE UPGRADE	JAMES ARTHUR	\$ 8,136.00	\$ 3,728,086.48	JUL-21
CLERICAL PREMIUM PAY	FRANKLIN COUNTY TREASURER	\$ 29,065.50	\$ 3,699,020.98	JUL-21
INTEREST	FRANKLIN COUNTY TREASURER	\$ (46.56)	\$ 3,699,067.54	JUL-21
INTEREST	FRANKLIN COUNTY TREASURER	\$ (53.24)	\$ 3,699,120.78	AUG-21
INTEREST	FRANKLIN COUNTY TREASURER	\$ (51.65)	\$ 3,699,172.43	SEP-21
JDC LOCKS REPAIRS	CROWDER	\$ 19,278.00	\$ 3,679,894.43	OCT-21
INTEREST	FRANKLIN COUNTY TREASURER	\$ (61.88)	\$ 3,679,956.31	OCT-21
FOP PREMIUM PAY	FRANKLIN COUNTY TREASURER	\$ 465,048.00	\$ 3,214,908.31	NOV-21
ARPA ADMIN SUPPORT	GILBERT, HUFFMAN, PROSSER	\$ 10,000.00	\$ 3,204,908.31	NOV-21
INTEREST	FRANKLIN COUNTY TREASURER	\$ (75.03)	\$ 3,204,983.34	NOV-21
AMY PREMIUM PAY	FRANKLIN COUNTY TREASURER	\$ 3,229.51	\$ 3,201,753.83	DEC-21
JAIL HVAC REPLACEMENT	SI PIPING/MCCOY-HOWARD/THESOUTHERN	\$ 87,568.55	\$ 3,114,185.28	JAN-22
COUNTY CLERK ELECTION SYSTEM UPGRADE	FIDLER TECH/CONCEPTS OF IL	\$ 90,621.09	\$ 3,023,564.19	JAN-22
STATE'S ATTORNEY REMOTE WORK SUPPORT	KARPEL	\$ 10,125.00	\$ 3,013,439.19	JAN-22
ELECTION EQUIPMENT UPGRADE	ELECTION SYSTEMS & SOFTWARE LLC	\$ 351,065.00	\$ 2,662,374.19	FEB-22
Non-Union/PT/Retiree Premium Pay	FRANKLIN COUNTY TREASURER	\$ 271,278.05	\$ 2,391,096.14	FEB-22
JAIL CONTROL SYSTEM REPLACEMENT	ADVANCED SYSTEMS TECH INC	\$ 35,830.00	\$ 2,355,266.14	MAR-22
STATE'S ATTORNEY'S OFFICE PREMIUM PAY	FRANKLIN COUNTY TREASURER	\$ 72,663.75	\$ 2,282,602.39	MAR-22
SHERIFF'S OFFICE 2 VEHICLES	WEEKS	\$ 65,694.00	\$ 2,216,908.39	APR-22
CLERICAL/CIRCUIT CLERK PREMIUM PAY	FRANKLIN COUNTY TREASURER	\$ 143,752.38	\$ 2,073,156.01	APR-22

\$ 1,519,314.09 \$ 2,073,156.01
TOTAL USED TOTAL REMAINING



GRAND TOTAL	7,780.66
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Date May 16, 2022

**FINANCE,
(Salaries, Policy and Purchasing, Insurance, Tourism,
Supervisor of Assessments/Mapping, Economic Development)
DECEMBER 2021 THRU NOVEMBER 2022
FIRST AND THIRD MONDAYS OF THE MONTH**

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- () Mike Rolla, County Engineer
- () Judge Tom Tedeschi,
- () Monica Urban, Probation
- (x) Steve Vercellino, Treasurer – Conference Call-In
- (x) Greg Woolard, County Clerk

Guests...Don Jones and Mike Andrews (Pretrial Services), John Owens, Leigha Ledbetter, Derek Burwell, Mark McManaway, and Heather Morse (AMR Employees for EMS Week) and other interested parties.

The meeting was called to order at 5:03 PM by Chairman Ray Minor. See above list for those attending.

Chairman Minor asked for the county claims to be submitted to the board, which were then approved and signed by all members present.

Treasurer Steve Vercellino gave his report...

- Beginning balance as of 5/16/2022 is \$4,303,828, ARPA balance is still \$2,073,156.01, and cashflow without ARPA is \$2,230,672.08. For the full report see 5-16-2022 Finance Committee Meeting Attachment 1.
- Rend Lake Tourism had requested \$20,000 from the Bed Tax account.

County Board Member Brad Wilson did have follow-up questions for Treasurer Vercellino...

- Has the GATA info been completed at this time?
- Was he aware that federal pass-through grants could be in jeopardy in that is not completed?
- What happens if we lose that money?
- Did he realize the Sheriff's office has not received a reconciliated budget report since November 2021?
- How do the funds with a negative balance fit into the reports?
- When will we be ready for the audit?

Treasurer Vercellino...

- The GATA Report does ask for information from the audit, which hasn't been done at this time.
- He is aware of the possibility.
- That would not happen.
- He usually sends reconciliation reports to all the department heads when the accounts are all completed.
- Negative accounts have been included in the budget since 2000.
- He will need to finish the reconciliations.

Discussion followed with the Treasurer and the Board Members concerning the above.

Circuit Clerk Jim Muir...

- Has been talking to the USPS about getting a mail box drop at the Courthouse. He doesn't have enough info at this time to pursue this. He did say that after speaking to Pitney Bowes, he did find out it would be \$770.00 on a quarterly basis.
- His Circuit Clerk Audit has been completed with no findings. It is on the agenda for the boards' approval.

Chairman Minor ...

- Made the comment that an amendment to elected officials' salaries is on the agenda.
- Also on the agenda is a request from Pretrial Services for use of vacant Circuit Clerk's area in the Campbell Building.
- He then asked Don Jones, Deputy Director for Pretrial Services, to speak.

Deputy Director Jones spoke on the purpose of Pretrial Services. In January, 2023, there will be a major change in the bail system...

- Once the State's Attorney files charges on someone, Pretrial Services will work with those who are released with no bail.
- It is estimated that 82% will be released with no bail.
- Pretrial Services is to monitor those who are released in a variety of ways, rehabilitation/electronic devices/etc.
- Jones introduced Mike Andrews as the Regional Chief in Region 5.

- Deputy Director Jones told the board, Pretrial Services is interested in permanent offices in the Campbell Building basement.
- Attorneys are already working on an Inter- Governmental Agreement (IGA) with Franklin County.
- This could be in place by July 1, 2022 if the County agrees.

Discussion followed with questions about office space that will be needed, security needs, equipment needs, etc.

Supervisor of Assessment Cynthia Miklos addressed the Board concerning Benton CVS evaluation. The evaluation for this facility in Benton is at \$2.26M, while the CVS in Mt. Vernon is valued at \$879,000. With an appraisal from Tri-State Appraisals, CVS' attorneys are asking to settle at \$1.6M. After discussion between Miklos and the board, \$1.9M could be agreeable from the County's side. For the full appraisal see 5-16-2022 Finance Committee Minutes Attachment 2.

The meeting adjourned at 5:41 PM
Minutes submitted 6/02/2022
Ray Minor - Finance Committee



STEVE VERCELLINO, FRANKLIN COUNTY TREASURER
P.O. Box 967
901 PUBLIC SQUARE
BENTON, IL 62812

Page 1 of 1

DAVEE FOLLOWS, CHIEF DEPUTY, CORRIE FLOWERS - DEPUTY

TREASURER AUDIT	5,000.00
TREASURER PUBLICATION MH/RE	2,152.29
CIRCUIT CLERK AUDIT	1,000.00
COPIERS EXPENSE	690.55
REND LAKE TOURISM PAYMENT	20,000.00
SHERIFF LEADS	1,176.10
SHERIFF OFFICE VEHICLE MAINT	1,050.58
SHERIFF UNIFORMS	1,339.68
SHERIFF TRASH	990.12
SHERIFF MEDICARE	723.54
JAIL REPAIRS	6,994.67
JAIL SUPPLIES	7,116.31
JDC HOUSING	2,990.00
JAIL MEDICAL	12,575.96
JAIL FOOD	14,453.84
CLERK SUPPLIES	796.97
ELECTION MAINTENANCE	2,635.80
CHIEF JUDGE EXPENSES	1,510.16
CORONER EXPENSES	1,009.50
SHANNON APPLETON LAW	4,083.34
STATE'S ATTORNEY SUPPLIES	537.33
PUBLIC DEFENDER	2,833.34
BUILDING MAINTENANCE	1,310.00
UTILITIES	5,504.50
AC VET EXPENSES	750.00
INS POLICY	816.00
CIR CLERK MAINTENANCE	4,213.60
CIR CLERK SUPPLIES	595.39
JDC MAINTENANCE	285.00
JDC PHONE/CABLE /COPIER	709.49
JDC MEDICAL	5,863.16
JDC FOOD	434.91
HOPE TRUST	31,473.00
EMA VEHICLE MAINT	741.83
SO IL DRUG TASK CONTRIBUTION	500.00

General Statement

This list includes claims over a \$500 threshold, or is included at the Treasurer's discretion. It is not meant to show all claims.

Refer to the Claims Docket for the full list.

In this Claim Cycle

TREASURER/CIRCUIT CLERK AUDIT SUPPORT, JAIL REPAIRS, JAIL SUPPLIES, JAIL MEDICAL, JAIL FOOD, HOPE TRUST PROBATION MONTHLY, PUBLIC DEFENDER/APPLETON LAW, UTILITIES, JDC HOUSING, TREASURER PUBLICATION, CHIEF JUDGE EXPENSES

Cash Flow Summary

Beg Bal. \$4.3M Est. as 05/16/22		4,303,828
05/16 NEW Claims	(144,857)	4,158,971
05/16 NEW Small Claims	(5,319)	4,153,653
-	-	4,153,653
-	-	4,153,653
-	-	4,153,653
-	-	4,153,653
-	-	4,153,653
05/27 Payroll	(325,000)	3,828,653
-	-	3,828,653
Est. Ending 05/27/2022	3,828,653	-

Recommendation of Action

Based on cash flow, the Treasurer recommends to Pay Claims

Cash Flow Concerns:

- 1) ARPA BALANCE: \$2,073,156.01
(ENTERED, NOT COMMITTED)
- 2) CASHFLOW W/O ARPA: 2,230,672.08

JDC Balance	-495,254.56
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GRAND TOTAL

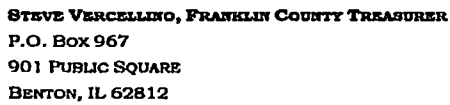
150,175.56

TOTAL OF PAGE

144,856.96

SMALL CLAIMS

5,318.60



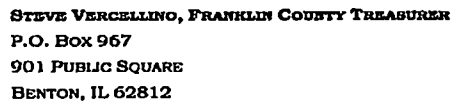
This list includes Courthouse Construction Project Claims

In this Claim Cycle

SEE LIST

Cash Flow Summary

Beg Bank Bal. \$100K	Amount	Balance
IDEAL FURNITURE FRIDGE X2	(1,398)	4,840,077
MORGAN-FRAN FLAG HALYARD	(88)	4,839,989
MAJESTIC ENTERPRIZE INC FLAG SETS	(3,870)	4,836,119
INTEREST	143	4,836,262
PEOPLES BANK POSITIVE PAY FEB-22	(40)	4,836,222
ALL-STARS-IN-STITCHES POW FLAG	(79)	4,836,143
NAVIGATE PMT 33	(16,500)	4,819,643
WBA 97% CONSTRUCTION ADMIN	(28,590)	4,791,053
FAGER-MCGEE PMT#17(>50% DONE)	(236,811)	4,554,242
SALES TAX CHECK JAN-22	211,187	4,765,428
INTEREST	119	4,765,548
PEOPLES BANK POSITIVE PAY MAR-22	(40)	4,765,507
SALES TAX CHECK FEB-22	204,977	4,970,484
US BANK-SUPPLIES/KEY CABINET/FRIDGE/TV	(5,861)	4,964,623
SHREDDER CIRCUIT CLERK	(2,279)	4,962,344
CONCEPTE WIRING & 8 MONITORS	(7,396)	4,954,948
CONCEPTE ROUTER INSTALL	(420)	4,954,528
DUTCH HOLLOW TRASH CANS+ INITIAL SUPP	(1,258)	4,953,271
NAVIGATE PMT 34	(16,500)	4,936,771
WBA 98% CONSTRUCTION ADMIN	(7,465)	4,929,305
GFI DIGITAL 4 OFFICE COPIERS	(22,467)	4,906,838
STRAIGHT LINE STRIPING, LLC-PARKING/XWA	(2,373)	4,904,465
LARRY J FREDERICKS SECURITY WAND	(881)	4,903,584
HEARTLAND CIRCUIT CLERK OFFICE CHAIRMA	(2,182)	4,901,402
RESTORED ORIGINAL/ADENA CLARK RESTOR	(50)	4,901,352
WALMART LED MONITOR	(176)	4,901,176
ACE HARDWARE ICE MAKER	(32)	4,901,144
NOVACOM COURTHOUSE RADIOS	(7,494)	4,893,650
SCHOOLLOCKERS SECURITY LOCKERS	(977)	4,892,672
JEFF SHOCKLEY MOVE CIRCUIT CLERK	(663)	4,892,009
-	-	-



GRAND TOTAL	62,372.27
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Prepared For:

Franklin County Supervisor of Assessments
705 West Main Street
Benton, Illinois 62812

Additional User: PTAB

Report Date:

October 8, 2021

Tri-State Appraisals

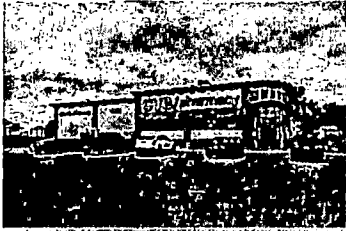


**Appraisal Report
Of**

**CVS Pharmacy
705 West Main Street
Benton, Illinois 62812**

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Tri-State Appraisals

817 West Lexington Street, #5
Marion, Illinois 62959

Phone: (618) 993-6824

Fax: (618) 993-2655

Email: certifiedappraiser@mchsi.com

October 8, 2021

Franklin County Supervisor of Assessments
901 Public Square
Benton, Illinois 62812

To: Franklin County Supervisor of Assessments (Client)

In fulfillment of our agreement to provide a real estate appraisal, we are pleased to transmit our **Appraisal Report** on the property located at **705 West Main Street, Benton, IL 62812**. The effective date of value is retrospective to January 1, 2020. As specified in our agreement to perform appraisal services, we have been requested to appraise the fee simple estate of the subject's real property. The value opinion reported is qualified by certain assumptions, limiting conditions, hypothetical conditions, extraordinary assumptions, disclosures, disclaimers, certifications, and definitions, which are set forth in the report. This appraisal report was prepared for **Franklin County Supervisor of Assessments**, the indicated client and is intended only for the specified use for ad valorem tax assessment for said client and is not intended for any other uses. It has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), as well as the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA) and Title XI Regulations and FDIC, Regulation 12 CFR, Part 323.4, minimum standards for federally related transactions.

Based on the agreed to Scope of Work, and as outlined in the report, we have developed an opinion that the Market Value of the Fee Simple estate of the subject, subject to the assumptions and limiting conditions, disclosures, disclaimers, certifications, extraordinary assumptions, if any, is "**As-Is**" as of retrospective to January 1, 2020, is:

\$3,523,000

Three Million Five Hundred Twenty Three Thousand Dollars

The above estimation of value is consistent with our highest and best use conclusion. The indicated results are an objective opinion of value based on an interpretation of the approaches developed within this report. The true value of a property can only be determined when it has been exposed to the market for sale and an offer to purchase is accepted in an arm's-length transaction, not a distressed sale, after typical market exposure to the general public. A property may sell for more or less than its value indicated in an appraisal report as there are so many factors that can influence a sale for reasons too numerous to detail. Additionally, if exposed to the market for sale, a property could languish on the market for an indeterminate amount of time as there is no guarantee that typical marketing times apply to all properties. An appraisal is an interpretation of the market and not a guaranteed price a property will sell for.

We did not ascertain the legal, engineering, and regulatory requirements applicable to the property, including other state and local government regulations, permits and licenses, only public records at the county assessor's office and recorder's office. No effort has been made to determine the possible impact on the property of present or future federal, state or local legislation, including any environmental or ecological matters or interpretations thereof. We believe, based on the assumptions employed herein, that based on historical trends, the value conclusion represents a market price thought to be achievable within ~12 to ~24 months exposure, more or less, prior to the date of value as the commercial market in the Southern Illinois region is very sporadic. We take no responsibility for any events, conditions, or circumstances affecting the market that exists subsequent to the last day of our fieldwork on **September 29, 2021**.

The opinions of value contained in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions. We particularly call your attention to the extraordinary assumptions and hypothetical conditions listed below.

EXTRAORDINARY ASSUMPTIONS

The use of extraordinary assumptions might have affected the assignment results if utilized. For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

None noted.

HYPOTHETICAL CONDITIONS

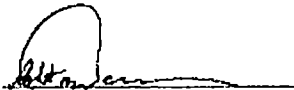
The use of hypothetical conditions might have affected the assignment results if utilized. For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions.

None noted.

PROPERTY INTEREST

The appraiser(s) certify they have no present or contemplated future interest in the subject, and neither the employment to make this appraisal nor the compensation is contingent on the conclusions or the amount of valuation reported herein

Respectfully,



Robert Daun
Certified General Real Estate Appraiser
Report Date: 10/08/21
State: Illinois / License # 553.001298
License Expiration Date: 09/30/2023

Summary of Important Facts and Conclusions**GENERAL**

Subject: CVS Pharmacy
705 West Main Street
Benton, Illinois 62812
Franklin County

Current Owner: Current Owner: SCP 2009-C34-024 LLC #6372.

Access Contact: Access Contact: Via Franklin County Supervisor of Assessments

Client & User(s): Client: Franklin County Supervisor of Assessments & Associates of
Additional User: PTAB
cmiklos@franklincountyil.org

Date of Report: October 8, 2021

Date of Value: Retrospective to: January 1, 2020

Date of Site Viewing: September 29, 2021

Subject 1/3 Assessment and Real Estate Taxes

Parcel #	Land	Improvements	Other	Assessment Total	Real Estate Taxes
07-13-478-017	\$359,380	\$365,815	\$0.00	\$725,195	\$72,013.32
07-13-478-018	\$30,170	\$0.00	\$0.00	\$30,170	\$2,672.74
Assessment & Real Estate Tax Total:				\$755,365	\$74,686

Subject 3-Year Sales & Listing History

Sale History:	Property History: Has subject sold in the last (3) years? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If yes, explain:	
	Current: Grantor: Hook – Superx, LLC Grantee: SCP 2009-C34-024 LLC # 6372 Sale Price: \$4,698,737.85 Sale Date: 01/20/2010 Document Number: 2010-0274 Type of Sale: Arm's-length APN #(s): 07-13-478-017 & 07-13-478-018	Previous: n/a

Current Listing/Contract(s):	The subject is currently not listed for sale in the public MLS system and does not appear to be listed for sale by owner.
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Summary of Important Facts and Conclusions (Continued)**GENERAL (CONTINUED)****Site Summary:**

Parcel #	Land Area (Acre)	Land Area (Sqft)	Topography	Shape
04-13-478-017	~0.85	37,026	Somewhat Level	Irregular
04-13-478-018	~0.91	39,640	Somewhat Level	Irregular
Total Site Area:	~1.76	76,666		

Improvements Summary:

Building Name/ID	Year Built	Condition	Quality	# of Stories	GBA (Sqft.)
CVS Pharmacy	2008	Good	Good	1	12,016
Building Area (Sqft.) Totals:					
Retail: +12,016	Other: n/a	Other: n/a	Combined Total: +12,016		

Zoning - Highest & Best Use

Zoning:	B2; Secondary Business
Highest and Best Use as Vacant:	Commercial
Highest and Best Use as Improved:	Commercial

VALUE INDICATIONS

Estimated Land Value:	\$498,000
Cost Approach:	\$2,434,000
Sales Comparison Approach:	\$3,523,000
Income Approach:	\$4,450,000

Assignment Summary

PROBLEM TO BE SOLVED

To estimate the "Market Value" of the subject's site and improvements.

INTENDED USE OF APPRAISAL REPORT

The intended use of this appraisal is for ad-valorem tax assessment by the Client (Franklin County Supervisor of Assessments). This appraisal report is not intended for any other uses.

CLIENT & INTENDED USER(S)

Client and intended user – (Client) Franklin County Supervisor of Assessments & additional user: PTAB - Not intended for any other users.

PRIOR (3)-YEAR SERVICE (SUPPLEMENT TO SIGNED CERTIFICATION)

(Supplemental to the Signed Certification) As of the date of this report, I, Robert Daun, have completed the Standards and Ethics Education Requirement for the State of Illinois continuing education requirements and have not performed an appraisal service on the subject within the previous (3) years of the acceptance of this assignment and or effective date of this appraisal report.

Appraiser: Robert Daun

Signature: 

Date: 10/08/21

PROPERTY IDENTIFICATION

The subject has been identified by the legal description and the assessors' parcel number.

EFFECTIVE DATE OF VALUE	VIEWING DATE	REPORT DATE
Retrospective to 01/01/2020	09/29/2021	10/08/2021

APPROACHES TO VALUE GIVEN CONSIDERATION

Approaches considered in the development of this appraisal report were: Cost Approach; Direct Sales Comparison Approach; Income Capitalization Approach. Although all approaches were given consideration, page 8 details which approaches were developed and which approaches were not developed.

HIGHEST & BEST USE ANALYSIS

Legally Permissible; Physically Possible; Financially Feasible; Maximally Productive

REASONABLE EXPOSURE TIME (SUPPLEMENT TO SIGNED CERTIFICATION)

Anticipated Local market Exposure Time (Commercial Properties): [+12 to +24 Months]

Exposure Time Defined: The length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal. The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of property and under various market conditions. It is a retrospective opinion based on an analysis of past events, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

Assignment Summary (Continued)**COST APPROACH "WAS" DEVELOPED**

Notes: The cost approach was developed with traditional techniques with physical depreciation given utilizing the age-life-method for normal wear & tear and age.

DIRECT SALES COMPARISON APPROACH "WAS" DEVELOPED

Notes: The sales comparison approach was developed with typical sales comparison methodology.

INCOME CAPITALIZATION APPROACH "WAS" DEVELOPED

Notes: The income approach was developed based on the actual lease of the subject and compared to market averages of similar properties. Additional data regarding the income approach was obtained from several sources that include: other appraisers & the current property owner.

Date & Type of Value Reported

Value Type	Date	Value Perspective	Interest	Market Value	Exposure Time
As Is	01/01/2020	Retrospective	Fee Simple	\$3,523,000	12-24 Months +/-
As Improved	n/a	n/a	n/a	n/a	n/a
As Completed	n/a	n/a	n/a	n/a	n/a
Stabilized	n/a	n/a	n/a	n/a	n/a
Distressed	n/a	n/a	n/a	n/a	n/a
Liquidation	n/a	n/a	n/a	n/a	n/a

CONDITIONS OF APPRAISAL

This [Appraisal Report] has been developed in order to produce an opinion of market value. The date of report is [October 8, 2021]. The effective date of value is [Retrospective to January 1, 2020]. This analysis was developed based on the subject's [As-Is] condition and subject to the Certifications and Limiting Conditions, Disclosures, Disclaimers, Extraordinary Assumptions and Hypothetical Conditions, if any, stated within this report.

Assignment Summary (Continued)

Property Interest to be Appraised:

- ☒ Fee Simple
☐ Leased-Fee/Lease-Hold
☐ Other (Identify rights being appraised).

- ☐ Permanent Easement
☐ Temporary Easement

Property Owner Contact/Interview: Summarize the appraiser's contact/interview with property owner. The property owner (or the owner's designated representative) must be provided the opportunity to accompany the appraiser during the appraiser's physical viewing of the subject.

Name of the property owner (or designated representative) who was offered an opportunity to accompany the appraiser:
(Property Owner)

The method used to contact the property owner/representative included (check all that apply):

- ☐ Personal contact
☒ Telephone
☐ Letter
☐ Other (explain): n/a

The invitation to the property owner/representative:

- ☐ was accepted
☐ was declined
☒ did not receive a response
☐ Other (explain): n/a

The appraiser personally viewed the subject independently from the exterior on the following date(s): September 29, 2021.

Competency Provision

The appraisers' specific qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment based on the following

- 1.) Professional Experience within real estate appraisal, real estate management, real estate construction & rehab and related fields...
- 2.) Education and Training in real estate appraisal and related real estate fields
- 3.) Eminent-domain proceedings, ad-valorem; purchase & refinance transactions, etc.
- 4.) Litigation experience for real estate appraisal related issues

The appraiser(s) have previously provided consultation and value estimates for various types of properties in the Southern Illinois region. A number of real property categories but not limited to: non-complex and complex single-family & multi-family residential properties, undeveloped & unimproved land including: rural-recreational, agricultural, commercial use and a number of categories of unimproved land; commercial, light industrial and special use properties. All of the indicated property types were appraised for several purposes but not limited to: lending, purchase, construction, REO, ERC, USDA, FHA, Ad-valorem Tax purposes, eminent domain proceedings and litigation.

U.S.P.A.P. Reporting Summary

REPORT IDENTIFICATION

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an Appraisal Report; format under USPAP 2-2(a).

To develop the opinion of value as per the request of our client (**Franklin County Supervisor of Assessments**), the appraiser performed an appraisal in an "Appraisal Report" format according to the guidelines set forth below by the 2021-2022 edition of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

STANDARDS RULES 2-2 (Real Property Appraisal Report vs. Restricted Appraisal Report)

The essential difference between the two options is in the use and application of the term, "state" and "summarize." "State" is used to connote a minimal presentation of information. "Summarize" is used to connote an expanded presentation of information.

	(a) Appraisal Report	(b) Restricted Appraisal Report
I.	state the identity of the client and any intended users, by name or type;	state the identity of the client by name or type; and state a prominent use restriction that limits use of the report to the client and warns that the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the work file;
II.	state the intended use of the appraisal;	state the intended use of the appraisal;
III.	summarize information sufficient to identify the real estate or personal property involved in the appraisal, including the physical and economic property characteristics relevant to the assignment;	state information sufficient to identify the real estate or personal property involved in the appraisal;
IV.	state the property interest appraised;	state the property interest appraised;
V.	state the type and definition of value and cite the source of the definition;	state the type and definition of value and cite the source of the definition;
VI.	state the effective date of the appraisal and the date of the report;	state the effective date of the appraisal and the date of the report;
VII.	summarize the scope of work used to develop the appraisal;	state the scope of work used to develop the appraisal;
VIII.	summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained;	state the appraisal methods and techniques employed, state the value opinions(s) and conclusions(s) reached and reference the work file; exclusion of the sales comparison approach, cost approach, or income approach must be explained;
IX.	state the use of the property existing as of the date of value and the use of the real estate or personal property reflected in the appraisal;	state the use of the property existing as of the date of value and the use of the real estate or personal property reflected in the appraisal;
X.	when an opinion of highest and best use or the appropriate market or market level was developed by the appraiser, summarize the support and rationale for that opinion;	when an opinion of highest and best use or appropriate market or market level was developed by the appraiser, state that opinion;
XI.	Clearly and conspicuously state all extraordinary assumptions and hypothetical conditions; and that their use might have affected the assignment results; and	Clearly and conspicuously state all extraordinary assumptions and hypothetical conditions; and that their use might have affected the assignment results; and
XII.	Include a signed certification in accordance with the Standards Rule 2-3.	Include a signed certification in accordance with the Standards Rule 2-3.

Property Rights Appraised:

The property rights being appraised consist of the ***Fee Simple Estate*** of the subject property.

A ***Fee Simple Estate*** 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.*

The value of the ***Fee Simple Estate*** is, therefore, impacted by its current zoning, tax status, condemnation proceedings, public easements, and environmental legislation. ***The Fee Simple Estate*** encompasses all rights of ownership not limited by government, including the right of occupancy (use), the right to lease and receive rents, the right of conveyances to another, etc. This interest is analogous to the total "***bundle of rights***", each of which may be severed and conveyed by the Fee Simple owner. The ***Fee Simple Estate*** may be severed into various partial or fractional interests, including the leased fee and leasehold interests. The ***Fee Simple Estate*** is the sum of the leased fee and all leasehold interests.

Personal property is defined as follows:

Personal property is, generally, movable items - that is, those not permanently affixed to and part of the real estate and required of the real estate's functional utility. Thus, personal property is not endowed with the rights of real property ownership. Examples of personal property are furniture, fixtures and furnishings that are not built into the structure and are removable; such as appliances, freestanding shelves, etc.

Specific commentary would address how any personal property is or is not included. This appraisal assignment does not include a separate valuation for personal property and or any personal property. Any personal property that is considered to make an economic contribution to the whole within the valuation process will be specifically noted, if any.

ASSUMPTIONS, LIMITING CONDITIONS, AND/OR HYPOTHETICAL CONDITIONS

This report is subject to the following assumption and limiting conditions:

- The legal description furnished by the Client is presumed to be correct. I assume no responsibility for matters legal in character, nor do I render my opinion as to the title, which is assumed to be good and marketable. The property is appraised as if free and clear of all encumbrances whether or not that is actually the case, unless otherwise stated in this report.
- No responsibility is assumed for accuracy of information furnished by others or from others, including the Client, its officers and employees, or public records. I am not liable for such information or for the work of contractors, subcontractors, and engineers. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction, unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge. Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications, and extent of their participation can be furnished to the Client upon request.
- I have made no land survey and assume no responsibility in connection with such matters. If an exact rendering of the property, including setbacks, plot plan, etc. is required, then the reader/user of this report is advised to seek a survey by a properly qualified surveyor. It is assumed, but not warranted, that the improvements are within the boundaries of property lines of the property described, and that there is no encroachment overlap, trespass, or other discrepancies, unless noted within the report. The information identified in this report as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed. The construction and condition of any improvements mentioned in the body of this report are based on observations, and no architectural, structural, mechanical, or engineering study has been made which would discover any latent defects. No certification as to any of the physical aspects could be given, unless such a study was made.
- The physical condition of any improvements described herein was based on visual observation only. Electrical, heating, cooling, plumbing, sewer and/or septic system, mechanical equipment, and water supply were not specifically tested, but were assumed to be in good working order, and adequate, unless otherwise specified. No liability is assumed for the soundness of structural members, since no engineering tests were made of same. The roof(s) or structures described herein are assumed to be in good repair, unless otherwise noted. If the Client has any questions or concern regarding the structural, mechanical, or protective components of the improvements described herein, or the adequacy or quality of sewer, water, or other utilities, it is suggested that independent contractors or experts in these disciplines be retained by said Client before relying upon this report. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.
- For the purpose of this assignment, on-site or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by myself. In case of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The Estimate of Value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.
- I am not required to give testimony or attendance in court by reason of the assignment with reference to the property in question, unless arrangements have been made previously thereof with a 30-day notice.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee, nor will additional copies be made without the previous written consent of the appraiser, and then only in its entirety.

Assumptions, Limiting Conditions, Disclosures, Disclaimers, and/or Hypothetical Conditions (continued)

- Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relation, news, sales, or other media without the written approval and consent of the author & client, particularly as to value conclusions, the identity of the appraiser or firm with which they are connected.
- Inspections for the presence of hazardous materials and hazardous wastes in any form at the subject, including, but not limited to, mold, fungi, bacteria, asbestos products, radon gas, polychlorinated biphenyl (PCB), or other toxic substance were not included in the Scope of Services for this assignment. The appraiser has assumed that there are no hazardous materials or hazardous wastes present which would adversely affect the market value of the subject. The assumption that hazardous materials or hazardous wastes do not exist is not to be interpreted as an indication that such substances are not present at the subject. The appraiser reserves the unlimited right to alter, amend, revise, or rescind any of this report upon any such studies that become available to me.
- The appraiser has no knowledge as to whether the subject has been undermined by any type of mining operation. There is no visual evidence on the subject that would indicate any form of mine-subsidence. The appraiser reserves the right to reevaluate this property if any evidence of actual or potential mine subsidence is presented.
- It is assumed that the property, which is the subject of this report, will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect upon the value of the property appraised.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it conforms to the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the market value of the subject. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of the ADA in estimating the market value of the property. With respect to vacant land, the ADA requirements do not apply.
- It is assumed that there is full compliance with all applicable Federal, State, and local environmental regulations and laws, unless noncompliance is stated, defined, and considered in the report. Compliance with all applicable zoning and use regulations and restrictions is assumed, unless nonconformity has been stated, defined, and considered in the report.
- It is assumed that all required licenses, certifications of occupancy, and consents, or other legislative or administrative authority from any local, State, or National government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- I am not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions or give a copy of this report to anyone other than the Client or his designee, as specified in writing, except as may be required by a court of law with the power of subpoena. All conclusions and opinions concerning the analyses, as set forth herein, are prepared by the appraiser whose signature appears. No change of any item in this report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Assumptions, Limiting Conditions, Disclosures, Disclaimers, and/or Hypothetical Conditions (continued)

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of the Uniform Standards of Professional Appraisal Practice.
- Liability of the firm and the associates is limited to the fee collected for preparation of the report. There is no accountability or liability to any third party. The fee for this report or study is for the service rendered, not time spent on the physical report. The acceptance of the report by the Client takes it with agreement and acknowledgement that the Client will pay the negotiated fee, whether said agreement was verbal or written. The fee is in no way contingent upon the value estimated.
- In addition to all other terms and conditions of this agreement, "Appraiser and Client" agree that Appraiser's services under this agreement and appraisal report(s), are and will be subject to the statements, limiting conditions and other terms set forth in the appraisal report(s). Appraiser's standard appraisal statements, limiting conditions and terms are attached to this agreement and incorporated herein. Appraiser may determine additional conditions and terms affecting the appraisal during performance of the assignment which may be identified in the report(s). This appraisal report and all of the appraiser's work in connection with the appraisal assignment are subject to the limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, regardless of whether such use is authorized or intended by the appraiser, constitutes acceptance of all such limiting conditions and terms.
- Appraiser Independence: No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner. I have not been contacted by anyone other than the intended user. I agree to immediately report any unauthorized contacts either personally or electronically to the client. There is no affiliation with any other appraisal company. The appraiser completing this report is not presently or not aware of being on any exclusionary list.
- Considerations of value: The indicated results are an objective opinion of value based on an interpretation of the approaches developed within this report. The true value of a property can only be determined when it has been reasonably exposed to the market for sale and an offer to purchase is accepted. A property may sell for more or less than its value indicated in an appraisal report as there are so many factors that can vary for any number of reasons. Additionally, if exposed to the market for sale, a property could languish on the market for an indeterminate amount of time as there is no guarantee that typical marketing times apply to all properties. An appraisal is an interpretation of the market and not a guaranteed price a property will sell for.

Miscellaneous Addendum & Commentary

ACCEPTANCE & USE OF APPRAISAL

Acceptance of or use of this report by the client or any third party constitutes acceptance of the extraordinary assumptions, limiting conditions, hypothetical conditions, disclosures and disclaimers contained within this report.

LIMIT OF LIABILITY

THE LIABILITY OF APPRAISER(S) OR THE APPRAISER'S FIRM IS LIMITED: TO THE CLIENT ONLY AND ONLY TO THE FEE ACTUALLY RECEIVED.

Furthermore, there is no accountability, or liability to any third party. If this report is provided to anyone other than the client identified within this report, the client shall make such party aware of all limiting conditions, assumptions, disclosures and disclaimers noted. The appraiser is in no way to be responsible for any costs incurred to discover or revise any deficiencies of any type present in the property physically, financially, and/or legally. Because an "estimate or opinion" of value should be clearly understood that this appraisal report represents a value analysis, and a final opinion of value results in a single opinion of value.

The client agrees that if any lawsuit brought by a lender, partner, part owner, tenant, or other party, results in any award or settlements of any type in such suit regardless of outcome, that the client will hold the appraiser completely harmless in any such action.

TESTIMONY; DEPOSITION & FURTHER REVIEW

A minimum of thirty days' notice must be given by the client or user of the report before court appearance, testimony, deposition, further review, verifications and any further study can be performed.

If testimony or deposition is required because of subpoena or any other requests, the client shall be responsible for any additional fees, and charges. The contract for appraisal, consultation, or analytical services is fulfilled and the total fee payable upon completion of this report. The appraiser or those assisting in preparation of this report will not be asked or required to give testimony or appear in court or any public or private hearing because of having made this appraisal, in full or in part, nor engage in post appraisal consultation with the client or third parties except under separate and special arrangement and for additional fees, along with a minimum of thirty days' notice.

EXHIBITS WITHIN THE APPRAISAL

The sketches, maps and photos as well as third party information and public records contained in this report are included only to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status as of the date of the photos. Site plans are not survey unless shown from a separate surveyor. The accuracy of the third-party information and public records is taken for face value and believed to be accurate. No warranties are given as to the accuracy of the information obtained from additional sources in order to develop the indicated opinion of value.

Use & Related Studies of Data Within the Appraisal

This report is based on the premise there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the report. It is assumed that all applicable zoning building codes and use regulations and restrictions of all types have been complied with, unless non-conformity has been stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, consents, permits, or other legislative or administrative authority from any local, state, or federal governmental and/or private entity have been or can be obtained or renewed for any use on which the value estimate in the report is based.

No environmental or impact studies were completed. The appraiser is not a specially trained environmental appraiser but has made a diligent viewing of the property. Special market study of analysis, outside the normal course of business, "Highest and Best" use analysis study; or feasibility study has not been requested or made unless otherwise specified in an agreement for services or in the report. No responsibility is assumed for the accuracy of information as to description (legal, physical, etc.) of any restrictions, improvements, and income features of the property furnished by others, the client, the client's designee, any additional data obtained from third parties or public records.

The appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinion, values, estimates, or conclusions based upon any information withheld or not discovered in the original normal course of a diligent investigation, any subsequent study or analysis, or in any previous study or analysis pertinent to the assignment that becomes known to the appraiser after the report is finished.

Responsibility is not assumed for matters of a legal nature affecting title of the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The property is appraised in gross as if free and clear of all mortgages, liens, encumbrances, leases, and servitudes unless so specified within the report. This appraisal is based on open market purchase of the property. Any subject leases and subleases would all be relevant information to any potential buyer of the property. The appraiser used "market assumptions" in rents, expenses, etc.

COPIES, PUBLICATION, DISTRIBUTION AND USE OF APPRAISAL REPORT & ITS DATA

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose other than its intended use. Therefore, except as hereinafter provided, only the party for whom this report was prepared may distribute copies of this report, and only in its entirety, to such third parties as may be selected, but not without prior written consent and approval of the signatory of this report. The physical report remains the property of the appraiser for the use of the client. Neither all or any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through the advertising media, public relations media, news media or any public means of communication without prior written consent and approval of the above signer(s) of this report.

General Environmental Comments

Adverse Environmental Conditions Observed or Known to Appraiser

Yes ☐ No ☒

The appraiser has not investigated the existence of hazardous material, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances.

The presence of substances such as urea-formaldehyde foam insulation, underground storage tanks, radon gas or other potentially hazardous materials may affect the value findings reported in this analysis. The value findings reported in this analysis is based on the assumption no such hazardous materials are located on or in the property, adjoining properties or on or in properties close in proximity to the subject that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to identify them.

This appraisal has not considered conditions relating to surface or subsurface waters and their quality; including, but not limited to water table, flood plain, wells abandoned or misused, flood hazard, or rights, if any, claimed now or in the future on the subject site, adjacent properties, or in riparian lands and drainage unless otherwise noted in this report.

The appraiser assumes no responsibility for any costs or consequences arising from the need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance. If the client is interested in obtaining a report of such hazardous materials, it is suggested they contact an expert in that field.

Specific Environmental Comments:

None noted.

Structural & Mechanical Issues (Regarding Improvements, If Any)

"The comments by the licensed real estate appraiser contained within this appraisal report on the condition of the property do not address "standards of practice" as defined in the "Home Inspector License Act [225 ILCS 441] and 68 Illinois Adm. Code 1410 and are not to be considered a home inspection or home inspection report or (building inspection or building inspection report.) Therefore, you, the client, and or borrower, accept this as fact and upon acceptance of this appraisal release this appraiser(s) from any liability that may occur in the present or future from such responsibilities. Finally, any defaults in the quality of construction, quality/workings of the septic/sewer, water system/plumbing, electrical system of any structures or any adverse environmental conditions that may exist are not and will not be the responsibility of the appraiser(s) or the appraisal company.

No responsibility is assumed for matters of survey, architectural, structural, mechanical, environmental, or engineering nature. The legal description used in this report is assumed correct as furnished by the client, the client's designee, or as derived by the appraiser. The appraiser has made no survey of the property, and it is assumed that the land and improvements are within the property lines described and there is no encroachment noted within this report. The appraiser has viewed the subject by basic observation, the land and the improvements thereon. However, no soil studies were made available for review and it is unknown what conditions exist if any. No representations are made as to these matters unless specifically stated and considered in this report. This appraisal is based on there being no apparent, or unapparent conditions of the property site, subsoil, surrounding environments (i.e. neighboring properties or immediate area), or structures that would render it more or less valuable. No responsibility is assumed for any such conditions. The appraiser does not warrant against the occurrence of problems arising from structural, air, water, and soil or subsoil conditions.

Principal of Substitution

When several commodities or services with substantially the same utility or benefit are available, the one with the lowest price attracts the greatest demand and widest distribution. The importance and application of this principle can be found in many segments of the economy. In real estate, for example if two homes offer approximately the same advantages, the prospective buyer will select the one with the lower price. That principle is the basis for these premises:

- 1.) The market value of property tends to match the value indicated by the actions of informed buyers in the market or by comparable real estate having similar physical and locational characteristics.
- 2.) The cost of producing, through new construction, an equally desirable substitute property may set the upper limit of value, if new construction can be completed in a reasonable period of time.
- 3.) The value of a property tends to be related to its competitive position among alternative investment choices producing the same net income.

STANDARD DEFINITION OF "MARKET VALUE"

"The most probable price in which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, assuming the price is not affected by undue stimulus. Implicit in this definition are 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 each, acting in what they consider their own best interest;
- 3.) A reasonable time is allowed for exposure on the open market;
- 4.) Payment is made in 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 gained by anyone associated with the sale.

The above "Market Value" 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.

DEFINITION OF "MARKET VALUE" DEFINED BY THE ILLINOIS DEPARTMENT OF REVENUE IN PUBLICATION 136 PROPERTY ASSESSMENT & EQUALIZATION USED IN THIS APPRAISAL REPORT

- The most probable sale price in "terms of cash" in a competitive open market.
- This is under the assumption both buyer & seller are acting prudently & knowledgeably, and allowing sufficient time for the transaction which is not affected by undue pressures.

The Illinois Property Tax Code used the term "Fair Cash Value" to define market value. The Illinois Property Tax Code (35 ILCS 200/1-50) defines "Fair Cash Value" as:

- The amount for which a property can be sold in the due course of business & trade, not under duress, between a willing buyer and willing seller.

Property tax is governed by the Property Tax Code, 35 ILCS 200/1-1 through 32-20. It is a local tax imposed by local government taxing districts (e.g., schools, municipalities, counties). Revenues from property tax are collected and spent at the local level. Property taxation produces more than three-fourths of the total tax revenue and finances a major part of the services provided by local governmental units which benefit citizens and their property. The largest share of property tax goes to school districts.

MARKET CONDITIONS (GENERAL)

The opinion of market value and the costs used relate only to the effective date of the appraisal. All dollar amounts are based on the purchasing power and price of the dollar or cash equivalent as of the date of the value estimate. Market value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering and is subject to economic changes in the marketplace over its exposure time.

In appraisals involving the capitalization of future income benefits, the estimate of market value reflects the appraiser's interpretation of income, yields, and other factors derived from general and specific market information. Such estimates are as-of the date of appraisal and are subject to dynamic changes that may occur in the financial markets.

Currently, market conditions are somewhat atypical with residential properties within the local community & surrounding areas. The local market is seeing a few short sales & REO properties on an intermittent basis. However, these sales do not make up the majority of the market activity throughout the immediate area & are not the driving force of local trends. At present, residential home sales are demonstrating atypical trends by selling within weeks, days & sometimes hours of a listing. Additionally, many homes are having multiple offers driving up the sales price higher than the listing price. Significant economic changes have not taken place & are not anticipated. Market corrections over time are anticipated.

Commercial properties tend to demonstrate slightly different market trends in comparison to residential properties. Supply and demand are more of a key role in the marketing of properties outside of single-family dwellings. There are many variables in non-residential buying and selling too numerous to discuss all of them as there is no specific list. Economic performance, supply and demand, population, competition, location availability, proximity to railroads and airports and other transportation means as well as available financing and purchasing power are just a few of those noted variables. Franklin County does not see frequent commercial sale activity, although there is some regular activity.

FACTORS THAT AFFECT MARKETABILITY

Real estate is affected by externalities more than any other type of economic good, service or commodity. Its physical immobility subjects it to many types of external influences. Such influences emanate from all levels; international, national, regional, local community and neighborhood. The influences may be as broad as international currency and gold prices or as narrow as a neighbor's standard of maintenance.

ZONING

Zoning, in and of itself, does not create the highest and best use. Zoning limits the use to which a site may be put but does not create a demand for that type of use. A city may zone far more land for a particular area than it could foresee-ably absorb, in which case the highest and best use may be a much lower use than that permitted by the zoning code. Zoning may actually be contrary to trends and supply and demand factors. Based on the sporadic nature of non-residential market activity, sometimes small communities can be receptive to zoning changes to promote development and or additional jobs for the good of the community.

SOURCES OF DATA

Several third parties have been used for definitions and descriptions throughout the appraisal process such as the "Appraisal Institute," "The Dictionary of Real Estate Appraisal," "The Appraisal Foundation," "The Uniform Standards of Professional Appraiser Practice," "Other Appraisers," "Office Data," "Public Records from County Assessors, Recorders and Treasurers" as well as other publications and internet sources, FEMA and G.I.S. mapping services when available. These additional sources were used as additional support for the methodology used and procedures to correctly research and analyze data and report the results. The results produced from this Appraisal Report were reported under the guidelines of U.S.P.A.P. Standard 2-2(a) as an opinion of market value; unless otherwise specified.

Scope of Work

SCOPE OF WORK

This appraisal, prepared in an Appraisal Report, is intended to comply with the development and reporting requirements set forth under USPAP Standard 1 and Standard 2. Additionally, defining the appraisal report under USPAP Standard 2-2(a).

In addition, the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) specifies, that a Federally-regulated financial institution must be the Client in the appraiser-client relationship under the terms of an assignment agreement. To the extent the Client is governed by FIRREA, this appraisal meets all applicable requirements. The scope of this appraisal required collecting primary and secondary data relative to the subject. The depth of the analysis is intended to be appropriate in relation to the significance of the appraisal issues as presented herein. The data has been analyzed and confirmed with sources believed to be reliable, in the normal course of business, leading to the value conclusions set forth in this report. This appraisal was prepared without limitation of scope and involved thorough collection, checking and analysis of economic data, sales data, competitive market data and other information required in the appraisal process.

SCOPE OF WORK (CONTINUED)

The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual viewing of the exterior areas of the subject from at least the street, (2) view the neighborhood, (3) view and or research each of the comparable sales, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraisal assignment considered the three standard approaches to value: income capitalization approach; the direct sales comparison; and the replacement cost approach. The Sales Comparison Approach compares available sales data of similar properties and makes adjustments to arrive at a unit cost for the subject. This approach is used in the valuation process when recent sales of comparable improved properties in a given market area are sufficient enough to produce credible results. Many assignments, the Cost Approach is developed for the valuation of existing improvements based on replacement costs, less depreciation, plus land value derived by sales comparison. The cost approach is considered to provide the most reliable estimate of value for newly constructed building improvements, or special-use properties and other properties where no market activity has available sales that could be compared to as reasonably similar. If the income approach was developed, it would be based on the economic earning potential of the subject to generate income from a lease or on-going business.

Properties similar to the subject are not frequently exposed to the market for sale within the Southern Illinois region as they are typically owner occupied and have long-term ownership. The commercial market is somewhat regular, but sporadic. Developing a valuation for similar use properties as the subject, it is the income approach that in many cases is the most relevant. If sufficient market data is available, the sales comparison approach and cost approach may be used to test the results if applicable.

Scope of Work (Continued)

SCOPE OF WORK (CONTINUED)

More specifically, we have performed the following steps in our analysis:

1. Received a request for an appraisal analysis and determined the problem to be solved;
2. Physically viewed the property for the exterior;
3. Photographed the exterior of the subject site and improvements;
4. Analyzed the subject's regional, local, and immediate neighborhood area for neighborhood composition, sales activity and trends and other relevant information pertaining to demographics and economics;
5. Researched records at the county assessor's office, recorder's office and treasurer's office to verify ownership and discover sales activity of the subject and any relevant information pertaining to the subject.
6. Conducted market research into land sale activity and developed an opinion of market value for the site as though vacant and unimproved;
7. Analyzed the physical characteristics of the subject, and estimated the replacement cost new, less depreciation, based on information provided by a physical viewing and analysis of the subject, along with the Marshall & Swift Valuation Service Cost Manual;
8. Estimated physical depreciation based on the physical age/life methodology and physical condition of the subject;
9. Conducted market research for properties that have sold having similar locational and physical characteristics to use as the basis of value comparison, development & support in the direct sales comparison approach;
10. Analyzed the lease of the real estate in order to develop the income capitalization approach;
11. Completed a process of data verification pertaining to all sales information utilized for unimproved property sales to develop an estimated site value;
12. Assembled all of the data into the form of an appraisal report under the guidelines of USPAP;
13. Concluded an opinion of value giving weight to either, the Cost Approach, the Direct Sales Comparison Approach or the Income Approach or a combination of any of them or all of them as stated in the reconciliation section of the appraisal.
14. Page 8 of the report identifies which approaches to value were developed and reasoning for the ones not developed.

Local Demographics & Economics

TRADE AREA

We have considered several factors in defining boundaries for the subject's trade area. First, the property's location with respect to transportation provides the basis for regional access to the area. Second, competition and geographic boundaries help to define the potential size of the trade area as a measure of distance from the property. This analysis is also of particular importance to understand the growth potential of the neighborhood, and its predisposition to attract new businesses. The subject is located within the community of Benton. We analyzed the subject's trade area based on the following:

- Highway accessibility, including area traffic patterns, geographical constraints, and types of commercial and residential development;
- The position and nature of the area's retail structure, including the location of competitive properties and the strength and composition of the residential infill; and
- Purchasing power of area households as well as available financing.

Given all of the above, we believe the subject's primary trade area for food, beverage and meeting usage would likely span an area encompassing about 5 to 10 miles immediately around the community of Benton. The secondary trade area might span up to 20 miles given its accessibility and location relative to competitive amenities.

LOCAL DEMOGRAPHICS & ECONOMICS (CITY OF BENTON & FRANKLIN COUNTY)

Benton is a small community and the county seat of Franklin County, Illinois. The population was approximately 6,971 as of 2019. Benton is a part of the Metro Lakeland area of Southern Illinois. The incorporated limits of Benton have an approximate area of 5.66 square miles, of which 5.48 square miles (96.8%) is land and 0.18 square miles (3.2%) is water.

Average temperatures in the county seat of Benton have ranged from a low of +21 °F in January to a high of +90 °F in July. Average monthly precipitation ranged from +2.87 inches in February to +4.59 inches in May. Temperatures and rainfall vary from season to season.

Franklin County has a population of +39,561 as of the 2010 Census. Franklin County is in the Southern region of Illinois in the area known as Little Egypt. According to the U.S. Census Bureau, the county has an approximate area of +431 square miles, of which +409 (94.9%) square miles is land and +23 square miles (5.1%) is water.

Franklin County has several major state highways that run through the county as well as U.S. Interstate 57 that runs north and south through approximately the center of the county.

Franklin County is composed of several small communities that include: Benton, West City, West Frankfort, Christopher, Thompsonville, Sesser, Orient, Zeigler and a few other small communities. The county contains approximately 11 town/villages and is divided up into 12 Townships. The majority of the small townships and villages are only bedroom communities with little or no commercial amenities.

Additionally, oil drilling and coal mining play a large role in Franklin County industry. One of the significant recreational attractions to Franklin County is Rend Lake. Rend Lake is a large lake that is approximately 13 miles long and 3 miles wide. It accommodates a number of recreational amenities that include: fishing, boating, house-boating, skiing, camping, swimming, golf at the Rend Lake Golf Course and other golf at the Benton Country Club. Other amenities such as restaurants and hotels are also available.

Area & Regional Comment

Local Neighborhood Boundary: The Illinois State Route 14 corridor runs east and west through the community of Benton. The immediate neighborhood around Interstate 57 is primarily commercial use properties. All of the community of Benton's commercial districts are considered the local neighborhood. Additionally, all of Franklin County would be considered the "expanded area neighborhood" for the subject. Regional boundaries would encompass the adjoining and additional counties of: Williamson, Jackson, Perry, Jefferson, Hamilton & Saline Counties.

Off Property Employment: Average	Franklin County Value Trend:	Stable
Significant Changes in Economic Base: Not Anticipated	Franklin County Sales Activity Trend	Stable
Forces of Value: <i>(Discuss social, economic, governmental and environmental forces)</i> The force of value which affects the land is the demand for purchase of similar properties. Based on the City of Benton zoning representative, the subject is an area zoned "B2; Secondary Business" and its present use is considered a legal use. Legally permissible uses are a variety of commercial uses that include the subject's use.	Franklin County Population Trend	Stable
	Franklin County Employment Trend	Stable
	Franklin County Commercial Rentability	Fair
	Franklin County Market Performance	Sporadic
	Subject Overall Property Rating	Average
Comments: Trends in the local community and immediate competing area seem to be mostly stable over the last few years. There are some noted REO sales and short sales taking place but not significant enough to be considered a driving force in the local market. No significant economic changes are anticipated. <i>(See additional comments)</i>		

Competing Area — Local Market:

Overall Area Market Type: Small community	Property Compatibility: Typical of the area
Competing Area Value Trend: Stable	Effective Purchasing Power: Average-Good
Competing Area Sales Activity Trend: Stable	Local commercial Demand: Fair
Competing Area Population Trend: Stable	Local Commercial Development Potential: Fair
Local Development Trend: Minimal	Local Market Desirability: Average for small communities

Overall Market Conditions: Currently, market conditions are demonstrating atypical patterns regarding residential properties within the local community & surrounding areas. Commercial market trends are mostly stable as commercial market activity is sporadic. Typical residential trends are marketing times of 3-6 months with a few short sales & REO properties on an intermittent basis. Those sales do not make up the majority of the market activity & are not the driving force of local trends. Overall, market conditions are typically stable & economic changes are not anticipated. Presently, marketing times have been taking place within days or a few weeks of exposure and many are selling significantly over list price. This is not common for the Southern Illinois region & is the opinion of the appraiser that it will be short-lived & the market is anticipated to correct itself stabilizing towards historical trends. This surge in the market cannot be accounted for through historical trends or significant changes in the economy. One possible explanation is the slowing of new construction starts due to skyrocketing building material costs which is creating a shortage in listing inventory as more people are buying instead of building and is currently a seller's market. It is unknown how long this surge in the market will last.

Subject Neighborhood Comments

A neighborhood is defined as: A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises. Neighborhood boundaries may be well defined by natural or man-made barriers or they may be less well defined and measured by a change in land use, change in the character of the inhabitants or any other distinctive trait that separates uses or groups of inhabitants. Below is a list the predominant characteristics of the Immediate neighborhood of the subject.

Neighborhood Description: A variety of commercial uses would appear to be the predominant use within the immediate described neighborhood, especially along West Main Street, a.k.a. Illinois State Route 14. The subject lies west of Illinois State Route 37 and east of Interstate 57 and demonstrates physical characteristics that are representative of the subject's use. To the immediate north of the subject along Washington Street, the neighborhood demonstrates a mixture of uses that include both commercial and residential uses. The noted mixed-uses are typical of the small communities throughout the Southern Illinois region.

Property Price Range: Price range varies dramatically due to age, condition, style, type and use. A wide range exists in the immediate neighborhood due to the various types of properties, varying designs and ages. Additionally, sites vary from less than half for typical residential properties to an acre or more several commercial properties. These variances give a broad price range from less than \$100,000 to excess of \$3,000,000+/- depending on the type of property, the size of the physical structure and its locational and physical characteristics. Although the value range is noted to be significantly wide, it is typical of the Southern Illinois region and does not have an adverse impact on value.

General Appearance of Neighborhood: The immediate neighborhood presents suburban characteristics with a variety of property types. Overall, the general appearance would be average or better.

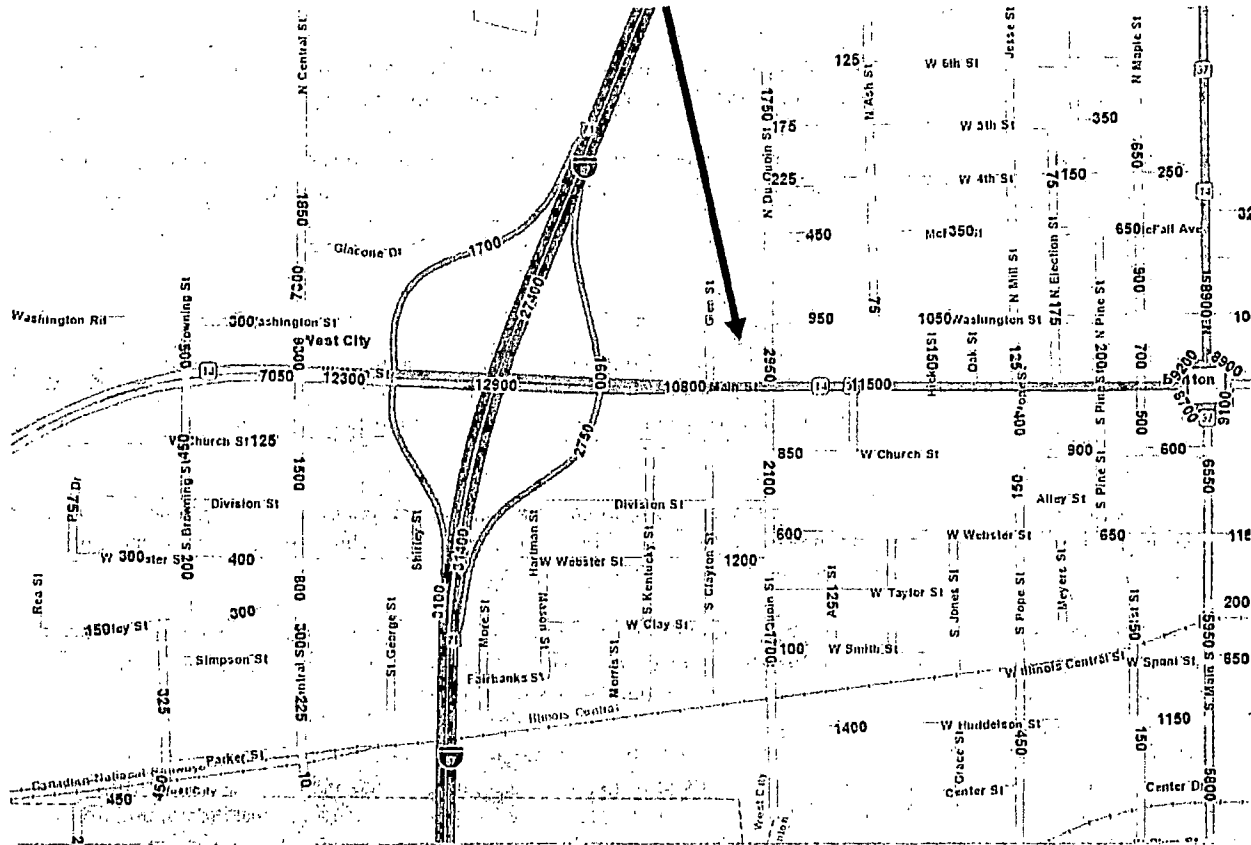
External Neighborhood Features (Positive or Negative): No noted adverse conditions within the immediate neighborhood were noted. The locational characteristics of the Immediate neighborhood include reasonably high traffic counts along West Main Street, a.k.a. Illinois State Route 14 and Interstate 57. The primary commercial district of Benton encompasses North Central Street, West Main Street, North DuQuoin Street and Illinois State Route 37.

Accessibility & Distance: Access to the subject is made directly from West Main Street, a.k.a. Illinois State Route 14 and or Glenn Street. Benton is centrally located to several other communities and cities containing more shopping and commercial amenities, larger airport facilities and Rail Services as well as other amenities the smaller communities of Southern Illinois do not have to offer. Benton's primary business radius encompasses approximately 5-10 miles and its secondary business radius encompasses approximately 15-20 miles relative to other nearby communities and the amenities they have to offer. Other amenities can be found in the following cities:

Approximate Distance to:

St. Louis, MO.	104 miles
Evansville, IN.	100 miles
Cape Girardeau, MO.	60 miles
Paducah, KY.	71 miles
Marion, IL.	17 miles
Mt. Vernon, IL.	25 miles
Carbondale, IL.	34 miles

Subject Neighborhood Comments (IDOT Daily Traffic Counts)



Daily Traffic Count: (IDOT)

West Main Street, a.k.a. Illinois State Route 14 ~11,000
 North DuQuoin Street ~3,000
 Interstate 57 ~30,000

Highest & Best Use

The Dictionary of Real Estate Appraisal, (Fifth Edition 2010 Appraisal Institute) Defines the highest and best use as:

The reasonably probable and legal use, of vacant land or an improved property, which is, physically possible, appropriately supported as financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are: legally permissible, physical possibility, financial feasibility, and maximum profitability.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as if vacant and as presently improved. In both cases, the property's highest and best use must meet the four criteria described previously.

HIGHEST & BEST USE

Therefore, to be considered the Highest and Best Use, the property should be among those probable uses that are legally permissible and conform to current zoning laws, physically adapted for the size and configuration of the property, appropriate because of location and/or other factors, and economically capable of producing a competitive return on capital invested.

According to accepted appraisal standards, there are two classifications of Highest and Best Use. These are the Highest and Best Use of the site as vacant and the Highest and Best Use of the site as improved. The question in an analysis of this type is, what use from among the most likely uses is most viable?

While some believe there is only one Highest and Best Use for a property, a more practical approach is to recognize that there may be several economically feasible alternatives. The decision then becomes an analysis of which of the probable alternative uses will result in the maximum value based upon investment returns.

In determining the Highest and Best Use for the subject site, we have analyzed the probable uses of the subject based upon the criteria of being legally permissible, physically possible, financially feasible and maximally productive. We first eliminated those uses that were obviously not suitable for this property either because of zoning or physical incompatibility. We then considered those uses that would have a reasonable probability of being the Highest and Best Use based upon current zoning and physical adaptability. Finally, we chose that use or uses that appeared to best fit the criteria of being financially feasible and maximally productive.

Highest & Best Use (Continued)

The Dictionary of Real Estate Appraisal (fifth edition 2010 Appraisal Institute) Defines "highest and best use" of the property as vacant as:

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

HIGHEST & BEST USE "AS VACANT"

LEGALLY PERMISSIBLE

The determination of legal permissibility of the subject site is dependent on the subject's zoning classification and other restrictions that local authorities impose to control development. The property is zoned "B2; Secondary Business" based on the City of Benton's zoning map. (No zoning map is available to the general public & reliance is placed on the City of Benton's zoning representative) Surrounding uses also lend support for determining a Highest and Best Use for a property. Conformity with surrounding properties within the subject neighborhood is an important factor relating to the maximum development potential of a site under the existing zoning classification and any potential classifications. An examination of the surrounding property types includes a mix of commercial uses in addition to other uses nearby within the same immediate neighborhood, which is common for the Southern Illinois region. As a result, the subject and surrounding property types are in conformity and support the subject's legally permissible use as some type of a commercial use and or its present use.

PHYSICALLY POSSIBLE

While many barriers can be overcome in an effort to maximize the development potential of a given site, the cost of such efforts must be compared to the return. Based on the use of the subject and the area of the site, it would appear to conform to the definition of being "physically possible" based on its size and shape as the subject as it contains 1.76-acres and is large enough for expansion or additional development.

FINANCIALLY FEASIBLE AND MAXIMALLY PROFITABLE

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use.

CONCLUSION (As If Vacant)

We have given consideration to the legal issues related to the four highest and best use tests: "Legally Permissible," "Physically Possible," "Financially Feasible, and "Maximally Productive." Presently, the highest and best use as though vacant would seem to be supported as being some type of a commercial use based on its physical characteristics, present use and surrounding uses.

Highest & Best Use (Continued)

The Dictionary of Real Estate Appraisal (fifth edition 2010 Appraisal Institute) Defines "highest and best use" of the property as improved as:

The use that should be made of a property as it exists. An existing improvement should be renovated or retained "as is" so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. In analyzing the Highest and Best Use of a property as improved, it is recognized that the improvements should continue to be used until it is financially advantageous to alter physical elements of the structure or to demolish it and build a new one.

HIGHEST & BEST USE "AS IMPROVED"

LEGALLY PERMISSIBLE

The determination of legal permissibility of the subject site is dependent on the subject's zoning classification and other restrictions that local authorities impose to control development. The property is zoned "B2; Secondary Business" based on the City of Benton's zoning map. (No zoning map is available to the general public & reliance is placed on the City of Benton's zoning representative) Surrounding uses also lend support for determining a Highest and Best Use for a property. Conformity with surrounding properties within the subject neighborhood is an important factor relating to the maximum development potential of a site under the existing zoning classification and any potential classifications. An examination of the surrounding property types includes a mix of commercial uses in addition to other uses nearby within the same immediate neighborhood, which is common for the Southern Illinois region. As a result, the subject and surrounding property types are in conformity and support the subject's legally permissible use as some type of a commercial use and or its present use.

PHYSICALLY POSSIBLE

While many barriers can be overcome in an effort to maximize the development potential of a given site, the cost of such efforts must be compared to the return. Based on the use of the subject and the area of the site, it would appear to conform to the definition of being "physically possible" based on its size and shape as the subject as it contains 1.76-acres and is large enough for expansion or additional development.

FINANCIALLY FEASIBLE AND MAXIMALLY PROFITABLE

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use.

CONCLUSION (As Improved)

We have given consideration to the legal issues related to the four highest and best use tests: "Legally Permissible," "Physically Possible," "Financially Feasible, and "Maximally Productive." Presently, the highest and best use as though improved would seem to be supported as being some type of a commercial use based on its physical characteristics, present use and surrounding uses.

Highest & Best Use (Continued)

HIGHEST & BEST USE CONCLUSION:

Each appraisal requires a study by the appraiser as to the properties highest and best use. Highest and best use is defined as the most reasonable and most profitable utilization of the land which will support the highest value as of the effective date of the appraisal. Alternatively, that use must be reasonably probable, legal, physically possible, appropriately supported, financially feasible, and which results in the highest land value. In appraising, real estate, the subject must be examined and analyzed for its highest and best use. The site must be considered as vacant and available to be put to its highest and best use, and if improved, if the improvements contribute value to the site.

The key points to consider are that the use has to be reasonably proximate which means the use must be anticipated in the near future and the intended use must be probable. The use must be possible for the size of the site. The physical limitations such as zoning, as well as any possible alternative uses to the site must be considered. After a careful study of the subject properties and taking into consideration the surrounding properties, location access, economic trend, current use, past use, etc., it is my judgement that the highest and best use of the subject is as some type of a commercial use based on the zoning the subject falls within, its physical characteristics, previous and present use and surrounding uses. Many communities such as the city of Benton, are sometimes more flexible with development and will sometimes be willing to adjust zoning for the good of the community.

Method of Procedure

Having determined that the Highest and Best Use of the subject is at its present use, we proceeded with our analysis. This included a review of the market and an assessment of the potential demand for similar properties. Finally, we estimated the Market Value of the subject using the applicable approaches to value.

The Valuation Process - The valuation process is a systematic approach that identifies the appraisal problem, analyzes a property's characteristics, and generally engages three common valuation methods to form an opinion of market value, although all three approaches do not always apply and may or may not be developed. If an approach or approaches are not developed, a detailed commentary will be included as to why it did not apply and why it was not developed.

The steps in the valuation process include:

- * Identification of the problem
- * Scope of work determination
- * Data Collection and Property Description
- * Data Analysis
- * Site Value Opinion
- * Application of the Approaches to Value
- * Reconciliation of Value Indicators and final Opinion of Value
- * Report of Defined Value

There are three generally accepted approaches to value in the appraisal of real property. These are summarized as follows:

The **Cost Approach** consists of estimating the cost new of the building improvements, deducting depreciation from all sources, and adding the estimated value of the land and site improvements. It is often the most difficult approach to apply to existing buildings because of the problem encountered in accurately estimating depreciation.

The **Sales Comparison Approach** consists of analyzing the sale of comparable properties within the immediate area and/or in suitably similar locations by a comparison of their respective similarities and differences. A judgment is then made as to the value of the subject, based upon the adjusted values.

The **Income Approach** consists of estimating the potential annual gross income using actual or market derived financials. Deducted from this amount, to arrive at a projected net income, are projected vacancy, annual expenses, and an estimated reserve for replacement. The resulting net income is capitalized into value.

In the final reconciliation, the reliability of the data used in each approach is reviewed and is weighed based on their relevance to the property being appraised. The most weight is given to the best and most reliable data and method for the type and class of property, and based on the appraiser's judgement and experience, a final estimate of value is reached.

It is important to emphasize that the final reconciliation process is not simply a method of averaging the estimates of the approaches used, as this denies common sense and judgement. In considering the relevance of the methods used, the individual must bear in mind the advantages and disadvantages of each approach as each approach has its individual strengths and weaknesses, depending on the type of property being appraised and the quality and quantity of data available.

In most cases, one or more of these approaches will produce credible results and can be weighted differently in the reconciliation process. The reconciliation process itself will sort out the data presented and give weight to the most credible results or equally to all of the approaches developed. Although all three approaches to value are given consideration, they may not all be developed depending on several varying factors.

Property Description - Site

Site Identification & Characteristics:

The major objective of site analysis is to gather all of the facts pertinent to an evaluation and commentary of it Highest and Best Use. Other objectives include use as the basis for an analysis of comparisons and allocation of value in the Cost Approach. The examination of these facts is an important step in assessing the appropriateness of the subject site for its intended use. Further, its location and physical attributes are significant factors in determining its likelihood of economic feasibility for this use.

The following description was prepared after a physical viewing of the site on September 29, 2021, a review of County assessment records and GIS mapping. We have assumed that the site area obtained from these sources and relied upon in this report are essentially correct. No current survey was provided.

Parcel #	Site Area (Acre)	Site Area (Sqft.)	Topography	Shape
07-13-478-017	~0.85	35,719	Somewhat Level	Irregular
07-13-478-018	~0.91	39,640	Somewhat Level	Irregular
Total Site Area:	~1.76	~76,666		

Description:

Location: The central-west quadrant of the City of Benton along West Main Street, a.k.a. Illinois State Route 14, just east of Interstate 57.

Current Use: Retail (CVS Pharmacy)

Site Area: ~1.76 acres (Based on Franklin County GIS mapping)

Site Dimensions: Irregular shape; Two Parcels (See attached GIS map for details).

Surplus Land / Excess Land: None noted.

Shape: Overall irregular (See attached GIS map for details).

Topography: Somewhat level.

Access: Primary access is from Illinois State Route 14, a.k.a. West Main Street. Additional access points are from North DuQuoin Street, Glenn Street and West Washington Street.

Frontage: Illinois State Route 14, a.k.a. West Main Street frontage 200'; frontage North DuQuoin Street 282'; frontage West Washington Street 308' & frontage along Glenn Street 125' (more or less based on GIS mapping)

Corner: Yes

Visibility: Adequate from all four streets

Site Improvements: Paved & striped parking lot & adequate public utilities.

Property Description -- Site (Continued)

Description: (Continued)

Zoning: B2; Secondary Business

Available Utilities: Electric, Water, Natural Gas, Sewer and Communications

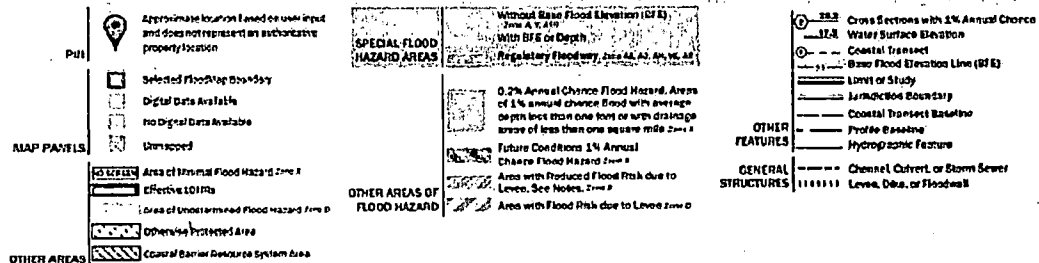
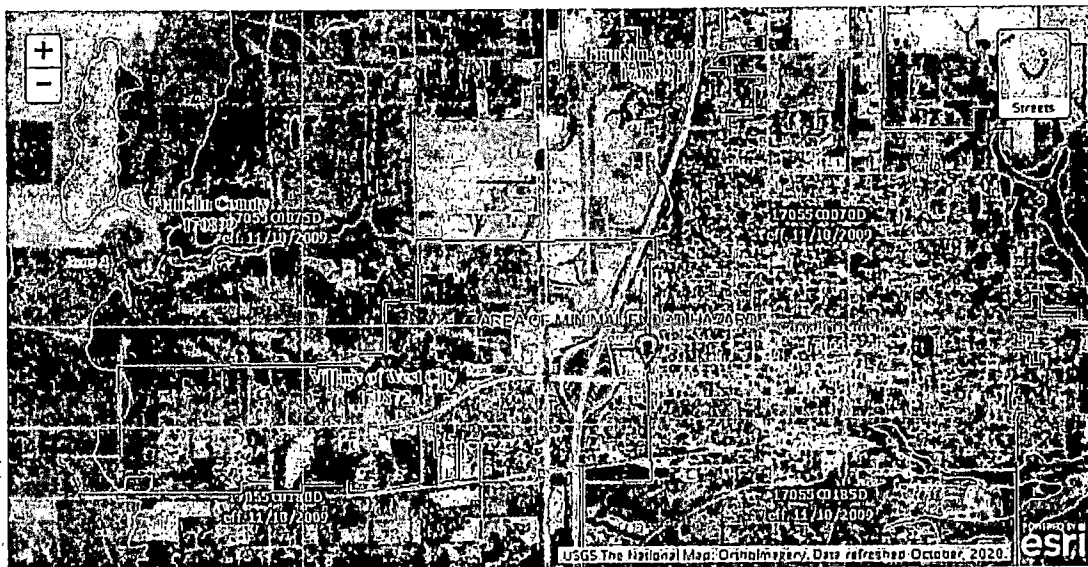
Encumbrances: None noted.

Easements: Roadway and utility easements typically apply. No other easements observed or noted.

Earth Quake Zone: Yes; (New Madrid Fault Zone)

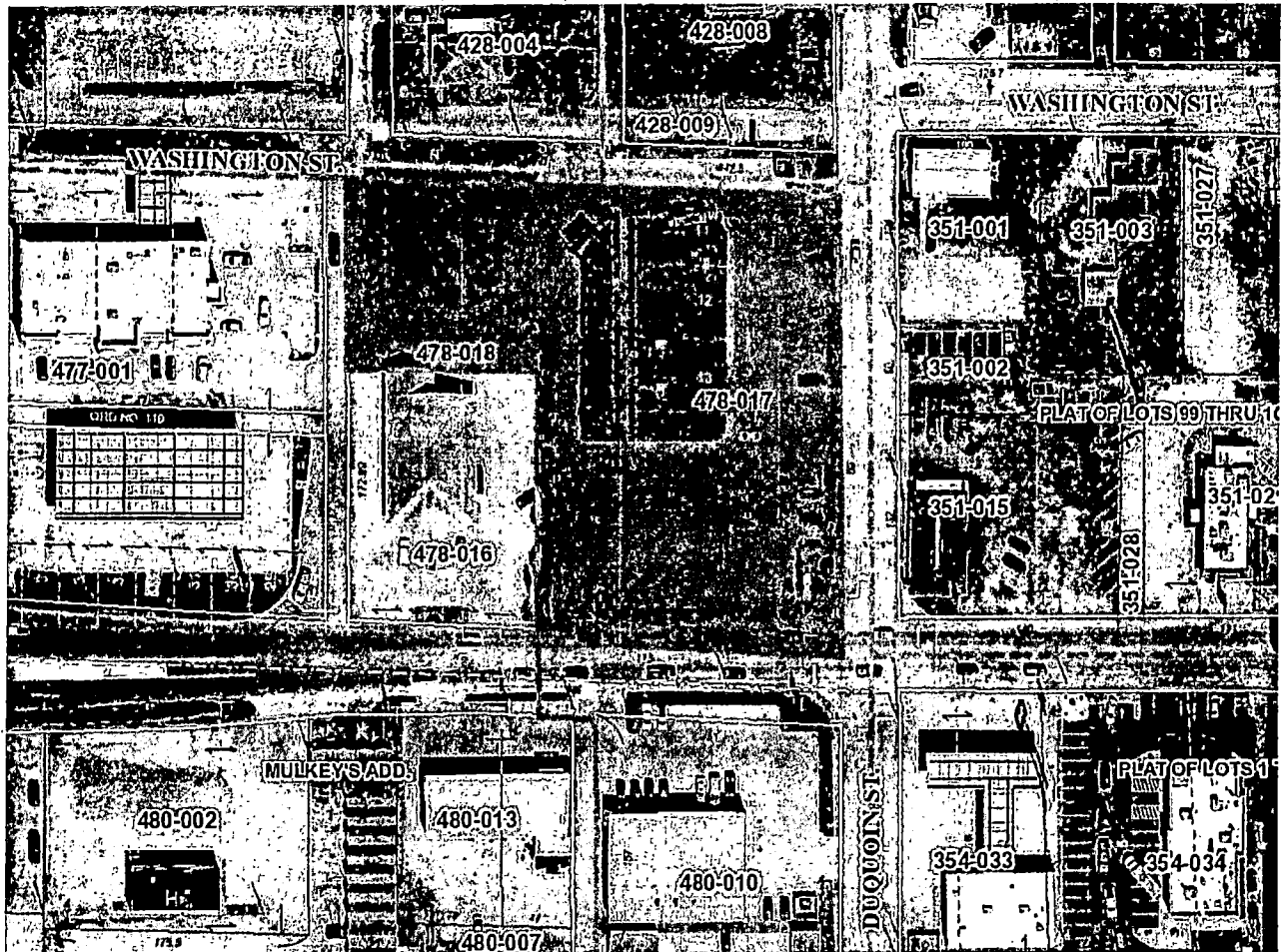
*The majority of the Southern Illinois region lies within the New Madrid Fault zone. As of the effective date of this appraisal assignment, there does not appear to be a measurable impact based on the "fault zone" in the region.

FEMA Panel #	Date:	FEMA Zone	Flood Hazard
17055C0185D	11/18/2009	X	No
FEMA Map Panel:			



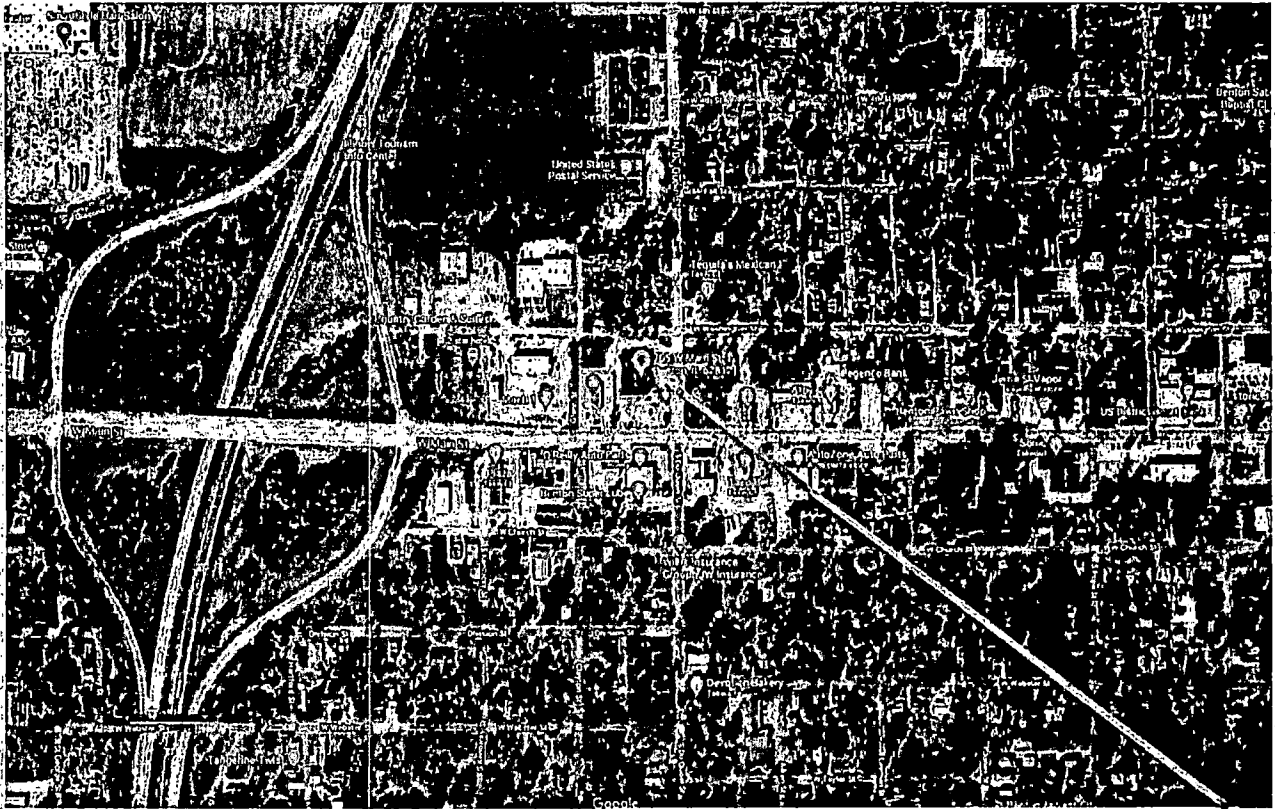
Property Description - Site (Continued)

Franklin County G.I.S. Map: (Multiple Parcels: 07-13-478-017 & 07-13-478-018)



Site Location (Continued)

Neighborhood Location Map: (General Location)



Site Location (Continued)

Community Map: (General Location)



Site Location (Continued)

Southern Illinois Regional Area Location Map: (General Location)



Sales Comparison Approach – Site Value Development

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject competes is investigated; comparisons, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Unimproved Commercial Land Sale Comparisons:

When valuing unimproved land, it is analyzed as if it were at its Highest and Best Use. The Highest and Best Use of the subject land was previously determined under the Highest and Best Use analysis.

The site contains approximately 1.76-acres or 76,666-square feet based on Franklin County GIS mapping. Based upon location, use, size and topography, we searched for sites that had both similar locational and physical characteristics along with similar potential use. Sales were researched back through 2016 in addition to expanding the search area throughout other communities within Franklin County due to the sporadic nature of the commercial market within Franklin County, very few sales of commercial unimproved sites transacted that would be considered reasonably good comparisons to the subject's site.

The sales chosen after filtering the data, were determined to be the best market representations considering time of sale, locational characteristics, size, topography, Highest and Best Use and functional utility. We have illustrated four sales of unimproved commercial sites that have been considered to demonstrate the most comparability to the subject for this analysis of the sales researched. These are documented on the following pages followed by a location map and analysis grid. All sales have been researched through sources that are believed to be credible, viewed and verified with information from the county assessor's office.



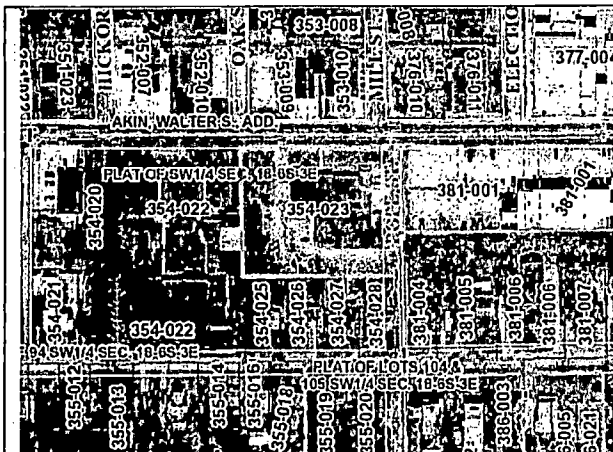
Unimproved Land Sale #1	
Grantor:	David McCollum
Grantee:	Ben and Terra Clements
Sale Date:	04/03/19
County:	Franklin
Deed Type:	Warranty Deed
Document Number:	2019-1160
Verified Sale Price:	\$95,000
Unit Price (if applicable):	\$5.75 per SF of Land Area
Zoning:	B1-2, Business
Highest and Best Use:	Commercial Use
Property Rights Conveyed:	Fee Simple
Financing:	Market Financing (or Cash)
Conditions of Sale:	Market / Arm's-Length

Name of appraiser(s) who verified this sale (date sale was verified): Robert Daun (12/05/19)
 Name of appraiser(s) who Viewed this sale (date of viewing): Robert Daun (12/05/19)
 Secondary data sources used to verify this sale: PTAX Sheet
 Additional comments on verification process (if applicable): None

Address: 601 & 603 West Main Street, Benton, Illinois 62812
 PIN(s): 08-18-182-005 & 006 as indicated by PTAX sheet
 Location: (Commercial) Located on the SW corner of Main Street and Reed Street.

<p>Description:</p> <p>Description of the Land (Area is more or less) Area (Acres): ±0.38 Area (SF): ±16,500</p> <p>Describe relevant site details below:</p> <p>The site is somewhat rectangular in shape, located at street grade and has access to Main Street and Reed Street. It is somewhat level and drainage appears to be adequate.</p> <p>The following utilities and services are available to this site: Electricity <input checked="" type="checkbox"/> Water (City of Benton) <input checked="" type="checkbox"/> Gas (NG) <input checked="" type="checkbox"/> Sewer (City of Benton) <input checked="" type="checkbox"/> Comments: Adequate public utilities are available.</p> <p>Allocation of Value (if applicable): Value Allocated to Land \$95,000 Unit Value of Land \$5.75 Per SF of Land Area</p>	<p>Describe relevant building improvements: None present at the date of sale.</p> <p>Prior to the purchase, two single-family dwellings and additional utility buildings were present. They did not make a significant value contribution and have been removed immediately after purchase as the subject will connect to a neighboring business.</p> <p>Describe relevant site improvement details below: None relevant improvements at the time of sale.</p> <p>Allocation of Value (if applicable): Value Allocated to Improvements n/a</p>
---	--

Use the space below to provide additional explanation of relevant details (use an additional page if necessary):



Unimproved Land Sale #2			
Grantor:	The City of Benton		
Grantee:	S.A. Dewitt, LP		
Sale Date:	01/25/18		
County:	Franklin		
Deed Type:	Warranty Deed	Document Number:	2018-0401
Verified Sale Price:	\$176,000		
Unit Price (if applicable):	\$3.20 per SF of Land Area		
Zoning:	B2, Secondary Business		
Highest and Best Use:	Commercial Use		
Property Rights Conveyed:	Fee Simple		
Financing:	Market Financing (or Cash)		
Conditions of Sale:	Market / Arm's-Length		

Name of appraiser(s) who verified this sale (date sale was verified): Robert Daun (03/12/19)

Name of appraiser(s) who Viewed this sale (date of viewing): Robert Daun (03/12/19)

Secondary data sources used to verify this sale: PTAX Sheet

Additional comments on verification process (if applicable): None.

Address: 500 West Main Street, Benton, Illinois 62812

PIN(s): 08-18-354-023 as indicated by PTAX sheet

Location: (Commercial) Property is located approximately 2,500 feet east of the Interstate 57 interchange

Description: on West Main Street.

Description of the Land (Area is more or less)

Area (Acres): ± 1.26 Area (SF): $\pm 54,962$

Describe relevant site details below:

The site is somewhat rectangular in shape, located at street grade and has direct access to West Main Street. It is somewhat level and drainage appears to be adequate. It is presently a commercial use.

The following utilities and services are available to this site:

Electricity ☒ Water (City of Benton) ☒

Gas (NG) ☒ Sewer (City of Benton) ☒

Comments: Adequate public utilities are available.

Allocation of Value (if applicable):

Value Allocated to Land \$176,000

Unit Value of Land \$3.20 Per SF of Land Area

Describe relevant building Improvements:

The City Hall building shown in the GIS aerial above was demolished after the purchase of the property. A restaurant has been constructed on the property.

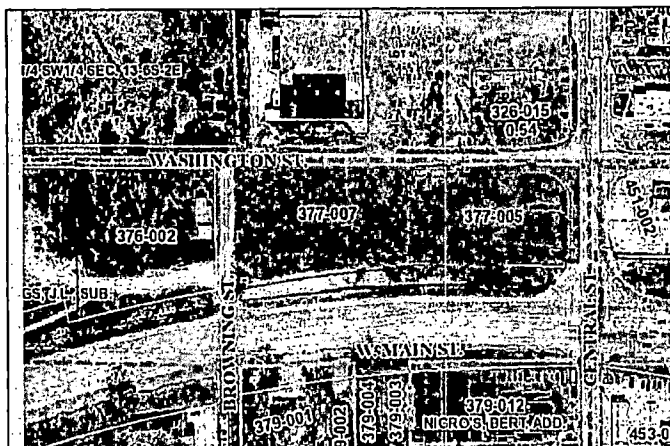
Describe relevant site improvement details below:

None noted at time of sale.

Allocation of Value (if applicable):

Value Allocated to Improvements n/a

Use the space below to provide additional explanation of relevant details (use an additional page if necessary):



Unimproved Land Sale #3	
Grantor:	John and Mary Moreland John Moreland, Trustee
Grantee:	Casey's Retail Company
Sale Date:	08/03/2016
County:	Franklin
Deed Type:	Warranty Deed
Document Number:	2016-3041 2016-0342
Verified Sale Price:	\$515,000
Unit Price (if applicable):	\$4.83 per SF of Land Area
Zoning:	B1-2, Business
Highest and Best Use:	Commercial Use
Property Rights Conveyed:	Fee Simple
Financing:	Market Financing (or Cash)
Conditions of Sale:	Market / Arm's-Length

Name of appraiser(s) who verified this sale (date sale was verified): Robert Daun (03/12/19)
 Name of appraiser(s) who Viewed this sale (date of viewing): Robert Daun (03/12/19)
 Secondary data sources used to verify this sale: PTAX Sheet
 Additional comments on verification process (if applicable): None

Address: TBD corner of Central and Main Streets, West City, Illinois 62812
PIN(s): 07-13-377-007 & 003 & 005 & 07-13-277-006 as indicated by PTAX sheet
Location: (Commercial) Property is the most recent sale of the subject.
Description:

Description of the Land (Area is more or less)
 Area (Acres): ±2.45 Area (SF): ±106,722
Describe relevant site details below:
 The site is irregular in shape, located at street grade and has access to Central, Washington and Browning streets. It is somewhat level and drainage appears to be adequate.
 The following utilities and services are available to this site:
 Electricity ☒ Water (West City) ☒
 Gas (NG) ☒ Sewer (West City) ☒
Comments: Adequate public utilities are available.

Describe relevant building Improvements:
 None present at the date of sale.
 After the sale, a Casey's Convenience store was built on the property.
Describe relevant site improvement details below:
 None relevant improvements at the time of sale.

Allocation of Value (if applicable):
 Value Allocated to Land \$515,000
 Unit Value of Land \$4.83 Per SF of Land Area

Allocation of Value (if applicable):
 Value Allocated to Improvements n/a

Use the space below to provide additional explanation of relevant details (use an additional page if necessary):
 This was recorded as two sales and was an assemblage sale to Casey's Convenience Stores.

Unimproved Sales Location Map (Sales #1, #2, #3)

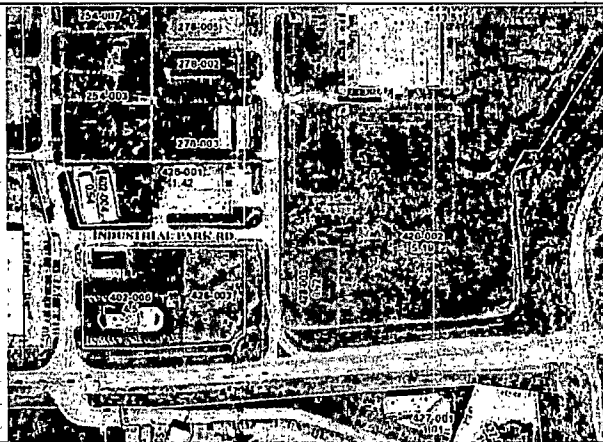


Comp #3

Subject

Comp #2

Comp #1



Unimproved Land Sale #4	
Grantor:	City of West Frankfort
Grantee:	MPG West Frankfort TB, LLC
Sale Date:	02/10/17
County:	Franklin
Deed Type:	Warranty Deed
Document Number:	2017-0649
Verified Sale Price:	\$220,000
Unit Price (if applicable):	\$7.01 per SF of Land Area
Zoning:	B1, Commercial
Highest and Best Use:	Commercial Use
Property Rights Conveyed:	Fee Simple
Financing:	Market Financing (or Cash)
Conditions of Sale:	Market / Arm's Length

Name of party to the transaction with whom this sale was verified: City of West Frankfort
 Name of appraiser(s) who verified this sale (date sale was verified): Robert Daun (01/2020)
 Name of appraiser(s) who Viewed this sale (date of viewing): Robert Daun (01/2020)
 Secondary data sources used to verify this sale: PTAX Sheet
 Additional comments on verification process (if applicable): None.

Address: 832 Factory Outlet Blvd., West Frankfort, Illinois 62896
 PIN(s): 11-23-428-003 as indicated by PTAX sheet & Franklin County GIS mapping
 Location Description: (Commercial) Property is located at the first intersection west of the Interstate 57 on-ramp on the northeast corner of the intersection. Direct access is from Factory Outlet Blvd.

Description of the Land (Area is more or less)
 Area (Acres): ± 0.72 Area (SF): ±31,363
Describe relevant site details below:
 The site is somewhat rectangular in shape, located at street grade and has direct access to Factory Outlet Blvd. It is somewhat level and drainage appears to be adequate. It was an unimproved commercial property at the time of sale.
The following utilities and services are available to this site:
 Electricity ☒ Water (City of WF) ☒
 Gas (NG) ☒ Sewer (City of WF) ☒
Comments: Adequate public utilities are available.
Allocation of Value (if applicable):
 Value Allocated to Land \$220,000
 Unit Value of Land \$7.01 Per SF of Land Area

Describe relevant building improvements:
 No structural improvements at the time of sale.
Describe relevant site improvement details below:
 None at the time of sale.
Allocation of Value (if applicable):
 Value Allocated to Improvements n/a

Use the space below to provide additional explanation of relevant details (use an additional page if necessary):

Unimproved Land Sale #4 Location Map (General Location)



Land Sale #4

Unimproved Land Sales Comparison

		Sale 1		Sale 2		Sale 3		Sale 4	
Grantor		McCollum		City of Benton		Moreland		City of West Frankfort	
Grantee		Clements		SA Dewitt		Casey's Retail Comp.		MPG W.F. TB; LLC	
Recording Reference		2019-1160		2018-0401		2016-3042 & 3041		2017-0649	
Item	Subject	Sale 1		Sale 2		Sale 3		Sale 4	
Address	705 West Main Street	601 & 603 North Main Street		500 West Main Street		TBD Central Street & Main Street		832 Factory Outlet Boulevard	
City	Benton	Benton		Benton		West City		West Frankfort	
Parcel ID	Multiple #'s	Multiple #s		08-18-354-023		Multiple #s		11-23-428-003	
Sales Date		04/03/19		01/25/18		08/03/16		02/10/17	
Sale Price \$		\$95,000		\$176,000		\$515,000		\$220,000	
Site Size (Sqft.)	+76,666	+ 16,500		+ 54,962		+ 106,722		+ 31,363	
\$/Unit (Sqft.)		\$5.76		\$3.20		\$4.83		\$7.01	
Location	Commercial	Inferior		Similar		Similar		Similar	
Access	Good Access	Inferior		Inferior		Similar		Similar	
Zoning	B2; Secondary Business	B1-B2		B2; Secondary Business		B1-B2		B1; Commercial	
Property Rights	Fee Simple	Fee Simple	\$0.00	Fee Simple	\$0.00	Fee Simple	\$0.00	Fee Simple	\$0.00
Financing	n/a	Conventional	\$0.00	Conventional	\$0.00	Conventional	\$0.00	Conventional	\$0.00
Conditions of Sale	n/a	Conventional	\$0.00	Conventional	\$0.00	Conventional	\$0.00	Conventional	\$0.00
Adjusted Price/Unit (sqft)		\$5.76		\$3.20		\$4.83		\$7.01	
Sale Date		04/03/19	+\$0.35	01/25/18	+\$0.29	08/03/16	+\$0.73	02/10/17	+\$0.84
Adjusted Price/Unit (sqft)		\$6.11		\$3.49		\$5.56		\$7.85	
Location/Access/Neighboring Draw		(+30%) +\$1.83		(+20%) +\$0.70		\$0.00		\$0.00	
Site Area (Inverse Relationship)		(-50%) -\$3.06		\$0.00		(+20%) +\$1.11		(-20%) -\$1.58	
Functional Utility/Terrain/Potential Use		(+30%) +\$1.83		\$0.00		\$0.00		(+10%) +\$0.79	
Net Adjustment \$ (+/-)		+\$0.95		+\$0.99		+\$1.84		+\$0.05	
Adjusted Price/Unit (sqft)		\$6.71		\$4.19		\$6.67		\$7.06	

Low	\$4.19	
High	\$7.06	
Mean	\$6.16	
Median	\$6.69	
Indicated Unit(s)	+76,666	
Type of Unit	Square Feet	
Indicated Unit Value	\$6.50	
Estimated Site Value	\$498,329	Rounded: \$498,000

Unimproved Sales Comparison Comments

Analysis of the Adjustments

The following is a discussion of the adjustments that have been considered and applied, where appropriate, to the price indications of the comparisons. The price per unit method is chosen and used in comparing the market sales with the subject. The unit of comparison utilized in this section of the analysis is dollar per square foot for market adjustment analysis and reconciliation.

Elements of Comparison

According to The Appraisal of Real Estate, there are ten basic elements of comparison that should always be considered in the analysis of the sales comparison approach. These are identified as:

- * Real property right conveyed
- * Financing terms
- * Conditions of the sale
- * Expenditures immediately after sale
- * Market Conditions
- * Location
- * Physical characteristics
- * Economic characteristics
- * Use
- * Non-realty components of value

The adjustments for the comparisons are presented on the Sales Comparison Grid on the previous page. Adjustments were based, when possible, on market extracted data, paired sales analysis, and data from previous appraisal assignments. All of the indicated elements of comparison may or may not require adjustments as all differences are not measurable and could be attributed to market desirability and not market value.

PROPERTY RIGHTS CONVEYED

Each of the comparisons involved an equivalent transfer of the fee simple estate. Therefore, no adjustments were required for property rights conveyed.

Financing

The transaction price of one property may differ from that of an identical property due to different financing or favorable financing arrangements. No financing data was available and the comparisons were presumed to have sold on an all cash or cash equivalent basis to the seller or financing that did not influence the sales price. Therefore, no adjustments were required.

CONDITIONS OF SALE

A transaction that is not arm's length does not always reflect the actual market value of the property and, therefore, must be appropriately adjusted. No adjustments were required for the comparisons, unless a land listing is presented. As sale prices typically amount to something less than the original listing price, downward adjustments are warranted in these instances. All four sales demonstrated conventional, arms-length transactions and no adjustments were considered necessary.

IMMEDIATE EXPENDITURES AFTER PURCHASE

On occasion, a property will require expenditures by the buyer after a sale. Such expenditures may include the demolition of existing building improvements, or the addition of fill to make the site usable. After analyzing all the sales, no adjustment appears to be necessary to account for immediate expenditures.

MARKET CONDITIONS

In this analysis, we research Market conditions within the local, area and regional markets utilizing actual transactions that have taken place and analyzed trends over the last few years. The trends seem to indicate reasonable stability, but still present a minor appreciation within the market over time since their date of sale which supports adjustments for all four sales.

LOCATION / ACCESS / NEIGHBORING DRAW

The location, access, visibility, daily traffic count and functional utility of a commercial unimproved parcel are some of the primary determinants of its value. Adjustments were made to the comparisons depending on whether or not the properties were considered to have superior or inferior locational attributes compared to the subject site. Within the location of a parcel also includes neighboring parcels, as certain businesses have more drawing powers and can attract impulse traffic.

Site Improvements / Infrastructure / Utilities

The subject is an improved site containing both utilities and communications. The four sales are considered to have those features available the time of purchase and no adjustments were considered necessary as the site valuation of the subject is as though vacant and ready for development.

FUNCTIONAL UTILITY

A sale price is often directly affected by the amount of frontage a parcel has along the adjacent street(s). It is particularly relevant when comparing internal traffic flow, parking and ingress-egress ability. No adjustments were considered necessary as the functional utility comparison appears similar with the subject and all four sales.

SIZE (Site Area – Inverse Relationship)

It is often the case that larger parcels sell for less, on a per-unit basis, than their smaller counterparts as it has an inverse relationship. In our analysis, we have determined this to be the case in the subject's market. An appropriate adjustment was given to sales #1, #3 and #4 based on those size differences were sufficient enough to impact the unit value.

Overall Adjustment Commentary

Based on the limited pool of sales that were considered true comparisons to the subject, a significant number of adjustments had to be made that were unavoidable account for the economic differences that would have an impact upon value that the local market recognizes as not all differences are measurable and recognized by the market. SR 1-2(3) requires appraisers to identify the "physical, legal, and economic attributes" which influence a property's value and marketability.

Part of the analyses behind this identification is a determination of the subject's submarket and how it changes due to the influences behind it. Markets are not static. The market is always under influences related to supply and demand, the buyer's ability to pay, and seller's ability to sell. Even in stable markets there are forces at work that could unsettle the market at a moment's notice.

Adjustments were based, where possible, on a sales analysis from within and outside the data set. Ideally, paired sales would be used to extract the economic differences. In the Southern Illinois region, it is very rare to encounter paired sales based on the sporadic nature of the commercial market. In those instances where sufficient data was not available, best judgment was used to make reasonable and appropriate adjustments as warranted, although the magnitude of those adjustments may not necessarily be reflected in the market. Every effort was made to base the adjustments on quantified empirical or reasonably inferred market data.

Unimproved Land Sales Comparison Comments (Continued)

The subject's site is approximately ± 1.76 -acres or $\pm 76,666$ -square feet in area. The appraiser has researched and analyzed sales in and around the immediate neighborhood and has expanded the search in both distance and time and has illustrated four sales. The sales illustrated are believed to demonstrate the most similar locational and physical attributes of the sales researched in order to be classified as reasonable comparisons to use as the basis of value development and support for the subject site as unimproved. The market transactions noted seem to sell over a reasonably tight value spectrum but do not necessarily increase consistently with time. The motivation behind these sales is unknown as very little information is available. However, they were the only sales available as of the effective date of this appraisal assignment within the competing areas of Benton & West Frankfort that demonstrated reasonable comparability to the subject site.

After the sales were selected and input into the market analysis, a comparison was made to the subject and the noted differences were analyzed in order to see how they impacted value from an economic standpoint. Adjustments were then given for the noted differences that were considered measurable based on how each sale compared to the subject.

Adjustments are not an exact science; they are an objective analysis calculation based on how those differences are recognized by the local market as there is no specific formula available for this procedure. Pages 45, 46 and 47 summarize what adjustments were deemed necessary to compensate the sales for those differences. It is noted that the adjustments are presented for informational purposes and are intended to allow the reader to understand the thought process of the appraiser when arriving at a concluded value estimate. A matched-pairs analysis, while acceptable in theory, is highly limited due to the fact that no two properties are exactly alike. The noted adjustments are an estimated illustration of compensation for the noted differences, whether positive or negative, based on how those differences are believed to compare to the subject and are not to be interpreted as a breakdown in value of each component.

The adjusted sale prices of the illustrated comparisons indicate a range of market value that will assist in the development of an estimated market value for the subject's site. The four sales illustrated indicate a range of value per square foot of site area from \$4.19 to \$7.06; with an indicated mean of \$6.16 and an indicated median of \$6.69. Based on the characteristics and location of the subject, analyzing its functional utility in comparison to the illustrated sales, an overall market value of \$6.50 per square foot of site area is adequately supported with the data presented in this section of the report. Applying the indicated market value per square foot of \$6.50 to the $\pm 76,666$ -square feet of site area, indicates an estimated market value of the subject site as though vacant of \$498,329, rounded to \$498,000 and would appear to be not only reasonable for the immediate neighborhood, but well supported with the data presented in this section of the report.

Improvements Description

(Location): 705 West Main Street Benton, Illinois 62812

Improvement Characteristics		Improvement Characteristics	
Retail Building			
Property Type	Commercial	Property Subtype	Retail
Occupancy	Occupied	Tenancy	Single-Tenant (CVS)
Building Class	C – Masonry	Building Condition	Good
Number of Buildings	1	Building Quality	Good
Year Built	~2008	Renovation Date	n/a
Actual Age (Yrs.)	+13-Years	Effective Age (Yrs.)	+10-Years
Physical Life	+70-Years	Remaining Economic Life	+60-Years
Number of Stories	1	Appeal and Appearance	Good Appeal / Good Appearance
Gross Building Area (Sqft)	+12,016	Rentable/Usable Area (Sqft)	+12,016
Foundation	Concrete Slab	Frame Type	Concrete Block / Masonry
Basement Size	n/a	Basement Finish	n/a
Roof (Type & Material)	EPDM Rubber Membrane	Exterior Walls	Face Block with Dryvit
Interior Floors	VCT & Carpet	Interior Walls	Drywall
Interior Ceiling	Acoustical tile	Windows	Fixed Pane – Thermal
Lighting	Fluorescent – Adequate	Restrooms	(2) – Both Handicap Accessible
Electrical	Adequate electrical service	Plumbing / Sewer	(Adequate for use) / City Sewer
Heating	Forced Warm Air - Central	Cooling	Forced Cool Air - Central
Fire Protection System	n/a	Elevator(s)	None
Floor Plan Layout	Adequate for use	# Overhead Doors	None

Building Area Sketch (Footprint)

SKETCH/AREA TABLE ADDENDUM

SUBJECT INFO				
File No.:	Parcel No.:			
Property Address: 705 West Main Street				
City: Benton	County: Franklin	State: Illinois	ZipCode: 62812	
Owner:				
Client:	Client Address:			
Appraiser Name:	Inspection Date:			
SKETCH				
<p style="position: absolute; top: 135px; left: 515px;">72.4'</p> <p style="position: absolute; top: 185px; left: 285px;">28.3'</p> <p style="position: absolute; top: 440px; left: 230px;">112.0'</p> <p style="position: absolute; top: 655px; left: 470px;">10.0'</p> <p style="position: absolute; top: 385px; left: 725px;">110.0'</p> <p style="position: absolute; top: 400px; left: 470px;">Footprint 12016.4 sf</p> <p style="position: absolute; top: 425px; left: 355px;">This Drawing is only for illustration purposes!</p>				
Sketch by Apex Sketch				
AREA CALCULATIONS SUMMARY				
Code	Description	Factor	Net Size	Perimeter
GBA1	Footprint	1.0	12016.4	436.6
			Net Totals	12016.4
COMMENT TABLE 2			COMMENT TABLE 3	
Net BUILDING		cmt	1	(rounded) 12,016

Cost Approach Comments

The Cost Approach is founded on the principle of substitution, which implies that no prudent person will pay more for a property than the amount for which a site can be acquired and a building constructed of equal desirability and utility without undue delay. The Cost Approach develops an opinion of market value by first calculating the current cost of replacing the improvements. Appropriate deductions are then made for depreciation resulting from physical deterioration and functional and external obsolescence. Land value is added to the depreciated value of the improvements.

Estimates of depreciation as used in the cost approach, if developed, are based upon the following: depreciation is the loss in value due to any cause: Physical depreciation is a loss in value due to physical deterioration and or physical obsolescence. Functional obsolescence is a loss in value due to the lack of utility or desirability or part or all of the property, inherent to the improvement. It is possible for a new structure to suffer from functional obsolescence. Economic obsolescence is a loss in value due to causes outside the property and independent of the property.

REPLACEMENT COST NEW

The Marshall Valuation Service is used to determine the replacement cost of a building, as supplemented by specific construction costs of the facility, if available or applicable. These costs can include labor, materials, supervision, contractor's profit and overhead, architect's plans and specifications and holding costs such as: sales taxes, insurance, construction loan costs, etc.

The costs extracted from the Marshall Valuation Service are then adjusted to the time of appraisal and adjusted for general location of the subject as compared to benchmark and/or actual construction costs. The total cost of replacement is depreciated as set forth in the depreciation section of the Calculator Cost Summary sheet provided.

ENTREPRENEURIAL PROFIT

Occasionally, an allowance for entrepreneurial profit could be added to the estimated total depreciated cost estimate in performing an appraisal utilizing the cost approach. This allowance provides a prospective developer with the incentive to develop a property, especially one of a speculative nature. This profit is the difference between cost and value. In the case of the subject, Retail Pharmacy (Chain), the addition of the developer's (not contractor's) profit is generally considered less appropriate. This type of property is generally a single-purpose property that is rarely developed on a speculative basis. Thus, no allowance for entrepreneurial profit was made.

ECONOMIC LIFE & PHYSICAL LIFE DIFFERENCES (Service to the Company)

While the physical life of a structure means the period for which it can provide service to the company whereas the economic life of a structure implies the period for which it can provide profitable service to the company. Hence as far as the company is concerned the economic life of a structure is far more important than physical life because companies want to make profits and economic life is relevant when it comes to earning profits.

EFFECTIVE AGE

Effective age is defined as the estimate of the age of a structure based on its utility and physical wear and tear. Effective age could be the actual age of the structure or could be more or less than the actual age, depending on maintenance, remodeling, structural reconstruction, removal of functional inadequacies, zoning change, modernization of equipment and other improvements to the structure including additions. Effective age is the age which reflects a true remaining life for the property, taking into account the typical life expectancy of buildings or equipment of its class and its usage. The effective age can be looked at as the estimate of the age of a structure not only based on the utility, but also the physical condition.

Cost Approach Comments (Continued)

DEPRECIATION FOR IMPROVEMENTS

Depreciation is generally broken down into three components; physical deterioration, functional obsolescence, and external obsolescence.

Physical Deterioration is caused by the wear and tear of the elements and the use of the improvements. In the summary table at the end of this section, we have presented estimates of the subject components' actual ages, effective ages, and total physical deterioration, based on the physical age/life methodology. The effective age may be more or less than the actual age, depending on the maintenance of the facility. The effective age of the subject is estimated to be ± 10 years.

Functional Obsolescence is due to several factors, such as a poor floor plan, limited or excessive space, flawed design or style, or a deficiency or super adequacy in the structure, materials or design. As this appraisal specifically assumes continued-use of the subject, a Retail Pharmacy (Chain), and each of the component parts of the subject appear to be functional for their current and intended use, no functional obsolescence has been charged to the subject improvements.

External Obsolescence is caused by conditions extraneous to the subject, which impairs or diminishes desirability. Included in this category are items such as legislative enactments that restrict or impair property rights, neighborhood deterioration, obnoxious enterprises and/or deteriorating market conditions as well as adjoining properties and other influences not on the site itself. Economic influences within the local area have not created a need for additional depreciation given for market performance in Franklin County.

Category	Minimal Construction	Low-cost Construction	Average-quality Construction	Good-quality Construction	Excellent-quality Construction
General Description	A structure deficient in finishes typical for its use, or below standard building codes. Usually built as a shell or outside cities or before standard building codes were established. Especially typical are summer cottages and farm sheds.	The same as "Average", but with no extras. Built at the lowest practical cost to still pass building codes. Very plain but substantial buildings. Typically speculative construction or from stock plans and off-the-shelf components. May be considered standard in low-cost areas.	The most common, frequently owner- or contractor-designed. Workmanship is professional, but extras in craftsmanship not in evidence. Materials are serviceable, but built for a price. These buildings are basically little above minimum uniform building code requirements.	Above average, but not uncommon in quality of materials and workmanship. Architects and reputable contractors are retained for this work. May be considered only standard construction in high-cost areas.	Custom-built buildings, embodying superior materials and workmanship, the best normally found, though not including special construction with unusual material and labor. Well-known architects and contractors are retained for this work.
Outside Walls	Light single wall, rough masonry, boards, etc. No ornamentation. Few uncased openings.	Substantial, but for utility only. No ornamentation. Plain casings. Generally minimum fenestration.	Up to local building requirements. Standard thickness of masonry or stucco or good grade-lumber. Minimum ornamentation on front.	A refined average, careful workmanship. Well ornamented front. Fully braced. Best basic construction.	Basic construction. Same as "Good", but more or better ornamentation, terra cotta, face brick, cast stone, tile. Carefully finished and inspected. No evidence of rough or "cover-up" finish.
Frame	Light pre-engineered frame. Studing or posts widely spaced. Minimum bracing, standard-grade lumber only.	Open wood or unprotected steel only. Light framing fairly well braced.	All types of frames. Subject to building inspection, but "quantity production" or speculative type.	Well framed, with engineering design.	Framed as in "Good" quality.
Floors	Rough concrete or light sheathing with widely spaced joists. Low-cost asphalt or vinyl composition tile.	Unfinished concrete, light sheathing, minimum-grade carpet, vinyl composition tile.	Plain concrete, standard carpet, vinyl composition sheet or tile, soft T&G or straight-laid hardwood.	Good-quality hardwood or terrazzo. Above-average carpet and resilient flooring.	As "Good", but halls and larger areas all ornamented. Inlaid parquet, marble or granite.
Ceilings	Unfinished or plain wall board.	Plain drywall, boards or low-cost dropped ceilings. Paint only.	Textured drywall or skim-coat plaster, standard acoustical panels.	Metal lath, coved, some stucco ornamentation or beaming.	Best plaster, paneled or well-beamed in principal rooms.
Interior	Usually unfinished or few rough partitions. Uncased openings.	Plain wallboard, block partitions, painted surfaces only, plain cased openings.	Entirely drywalled or skim-coat plastered, ordinary trim, softwood doors.	Good drywall, wood, metal lath or tile partitions, softwood doors and trim.	As "Good", but hardwood trim and doors, best papers, matched stones and woods.
Built-in Fixtures	Usually none.	Little shelving, plain cabinets.	As found in average "production" structures.	Many or substantial fixtures in softwood.	Hardwood principal fixtures and all conveniences.
Plumbing	None or very limited service.	Minimum or plain fixtures.	Adequate fixtures. Ordinary quality.	As "Average", but better quality. Situated for convenience.	Colored or luxury plumbing fixtures. Above-average amount.
Lighting	Open wiring, few outlets or no fixtures.	Usual outlets, plain or industrial fixtures.	Conduit or nonmetallic sheathed wiring, inexpensive fixtures. Adequate outlets.	Many or better-type fixtures in principal rooms.	Well designed fixtures throughout.
Roofing	Light trusses, wide spacing, shed or low gable, light-gauge corrugated metal, rolled composition.	Same as "Average", but with no extras. Low slopes with simple gables.	Engineered trusses, some hip or mansard, light composition shingles, built-up, standard gutters.	Good trusses, heavy composition shingles or built-up, elastomeric, formed metal or concrete tile. Finished soffits.	Complex roofs, best tiles, slate, elastomeric, copper or terra, skylights.

Construction Description (By Marshall & Swift Cost Valuation Book):

For the purpose of the manual, the "average" building is representative of the majority of buildings of its occupancy and the cost is the statistically averaged cost of all buildings of its class and occupancy nationally. This must be considered by the valuator since it is very easy for an estimator working mainly on low-cost structures to tend to over-classify, and for the estimator who is chiefly working on better properties to under-classify because their ideas of an average building are different. Usually, in cities with strong building codes, the average building is the standard code building with some extra trim and refinements while in an area with less exacting code provisions, the average building could be the best building in the community depending on the occupancy. Also, certain occupancies in some areas may have stringent code requirements, funding agency constraints and/or high land values, etc., which can drive the overall costs up, so that the local standard building for pricing purposes is rated "average". Quality of construction is often more difficult to determine in buildings where the importance of appearance and amenities is equal to or greater than the importance of pure utility. Dwellings often present a greater problem than do commercial or industrial buildings, which are usually designed primarily for utility and strength.

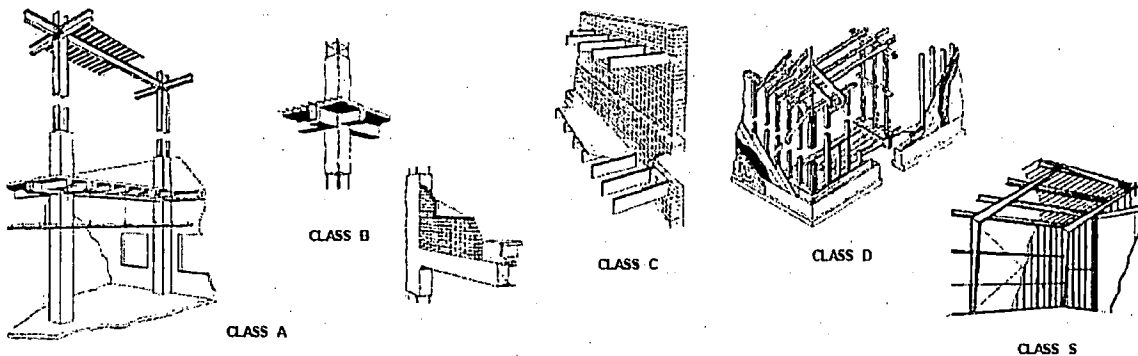
Construction Quality & Type (By Marshall & Swift Cost Valuation Book):

Good quality buildings are designed for good appearance, comfort and convenience, as well as an element of prestige, constitute the Good Quality category. Ornamental treatment is usually of higher quality and interiors are designed for upper-class rentals. The amenities of better lighting and mechanical work are primary items in their costs.

Cost Approach Comments (Continued)

General Class of Construction Description (By Marshall & Swift Cost Valuation Book):

CLASS OF CONSTRUCTION



CLASS	FRAME	FLOOR	ROOF	WALLS
A	Structural steel columns and beams, fireproofed with masonry, concrete, plaster or other noncombustible material.	Concrete or concrete on steel deck, fireproofed.	Formed concrete, precast slabs, concrete or gypsum on steel deck, fireproofed.	Nonbearing curtain walls, masonry, concrete, metal and glass panels, stone, steel studs and masonry, tile or stucco, etc.
B	Reinforced concrete columns and beams. Fire-resistant construction.	Concrete or concrete on steel deck, fireproofed.	Formed concrete, precast slabs, concrete or gypsum on steel deck, fireproofed.	Nonbearing curtain walls, masonry, concrete, metal and glass panels, stone, etc.
C	Masonry or concrete load-bearing walls with or without pilasters. Masonry, concrete or curtain walls with full or partial open steel, wood or concrete frame.	Wood or concrete plank on wood or steel floor joists or concrete slab on grade.	Wood or steel joists with wood or steel deck. Concrete plank.	Brick, concrete block or tile masonry, tilt-up, formed concrete, nonbearing curtain walls.
D	Wood or steel studs in bearing wall, full or partial open wood or steel frame, primarily combustible construction.	Wood or steel floor joists or concrete slab on grade.	Wood or steel joists with wood or steel deck.	Almost any material except bearing or curtain walls of solid masonry or concrete. Generally combustible construction.
S	Metal bents, columns, girders, putlins and girts without fireproofing, noncombustible construction.	Wood or steel deck on steel floor joists or concrete slab on grade.	Steel or wood deck on steel joists.	Metal skin or sandwich panels. Generally noncombustible.

The subject is composed of Class (C) commercial construction:

Class (C) buildings are characterized by masonry or reinforced concrete construction. The walls may be load bearing, i.e., supporting roof and upper floor loads or non-load bearing with open concrete, steel, or wood columns, bents or arches supporting the load. Floors and roofs are supported on wood or steel joists or trusses, or the floor may be a concrete deck or wood. Bearing walls are frequently strengthened by concrete bond beams and pilasters. Included in this classification are uniform and basic building code type III (noncombustible wall), standard code type V and ISO class 2, 4 and class 5 and 6 buildings which have load-bearing walls without interior framing and of low-rise design. This class is also referred to as masonry or unprotected noncombustible, one hour and to include certain two hour or mill construction (heavy timber).

Cost Approach Calculations				
Replacement Cost of Improvements			Other	
Item	Rating	Cost	Square Foot Cost	Average
Retail Pharmacy	Good	\$131.00	Height/Size & Floor Area multipliers	\$0.00
<p>The ratings defined by Marshall & Swift are not solely associated with the quality or condition of the improvements. It is primarily describing the complexity of the design and the type of components it contains.</p>			Current x Local Cost Multiplier	0.00 & 0.00
			Base Cost Per Square Foot	\$0.00
			Sqft. of (-----)	000
			Replacement Cost of	\$0.00
			Depreciation: (P:0%) (F:0%) (E:0%)	0%
			Depreciation Dollar Amount	\$0.00
			Depreciated Cost of Other Improvement	\$0.00
Lump Sum Additions:				
Base Cost of Improvements		\$131.00	Drive-Thru Canopy	\$32,340
Multipliers				\$0.00
Height Size Multiplier		1.170		\$0.00
Floor Area Multiplier		0.912		\$0.00
Refined Cost Per Square Foot		\$139.78		\$0.00
FINAL CALCULATIONS				\$0.00
Current Cost Multiplier		1.01	Lump Sum Addition Total: \$32,340	
Local Multiplier		1.09	<p>Data for the cost approach has been obtained from the Marshall & Swift Valuation Service commercial book that is updated monthly. The entire book is not updated monthly, only particular sections as necessary.</p> <p>*Data for the cost approach was taken from the December 2019 update since the effective date of this appraisal report is 01/01/20.</p> <p><u>Marshall & Swift Commercial Cost Data</u> (Section:13/ Page:20) Retail Pharmacy (Building Class: C / Rating: Good)</p> <p>*Site improvements include utilities, parking lot paving and striping & outdoor lighting.</p>	
Final Cost Per Square Foot		153.88		
Gross Building Area		12,016		
Replacement Cost of Improvements		\$1,849,022		
Total Lump Sum Additions:		\$32,340		
Total Replacement Cost		\$1,881,362		
Physical Depreciation: (14.2%)		\$267,153		
Depreciated Improvements		\$1,614,209		
Functional Obsolescence: 0%		\$0.00		
Depreciated Improvements		\$1,614,209		
External Obsolescence: 0%		\$0.00		
Depreciated Cost of Improvements		\$1,614,209		
Effective Age: +10 / Remaining Economic Life: +60				
Cost Approach Reconciliation				
Depreciated Cost of the Improvements		\$1,614,209	Estimated Site Improvements	\$322,250
Other		\$0.00	Estimated Site Value	\$498,000
Other		\$0.00	Subtotal Cost Approach:	\$2,434,459
Miscellaneous (FF & E)		\$0.00		
Depreciated Cost of Improvements Total		\$1,614,209	Rounded:	\$2,434,000

Cost Approach Comments (Continued)

The cost approach was developed using the specific data obtained from the site viewing of the subject along with the cost data obtained from the Marshall & Swift Cost Data Valuation Service. The subject is composed of good quality materials and is considered to be in good condition overall. The physical depreciation was based on the age-life method with normal wear and tear given consideration.

Although there are alternative uses possible for the subject outside of its current use. Other potential uses could require alterations. Therefore, functional obsolescence would be required. In this analysis, the results of the highest and best use test seem to support its current use and no functional obsolescence was noted.

In the development of the cost approach, consideration is given to its estimated effective age and the estimated remaining economic life of the structure in order to calculate physical depreciation based on the "age-life" method. In this analysis, the remaining economic life is estimated to be approximately 60-years through the analysis of its actual age, effective age and condition. This economic life estimation is made solely upon the physical structural elements and has no relationship to its highest and best use.

Economic life of a structure can also be impacted with its highest and best use and if the structure no longer contributes to the overall economic value, it may not be considered to be at its highest and best use and may need to be removed. Economic life of a structure implies the period for which it can provide profitable service to the company and is typically an estimation taking into account several factors such as: actual age, construction type, quality of materials used, the present condition and any noted deferred maintenance and needed repairs. Many buildings and structures throughout the world have lasted hundreds of years and continue to provide a functional use. Therefore, remaining economic life is an opinion based on the previous noted facts and not a black & white number that is precise.

Once the specific data of the subject and the cost data were put together and analyzed in order to develop the cost approach, the results indicate an overall value by the cost approach of \$1,614,209 for the depreciated cost of the improvements with no consideration given for the site or site improvements. Once the estimated value of the site of \$498,000 and the site improvements of \$322,250 have been applied, the cost approach indicates an overall depreciated replacement cost of \$2,434,459; rounded to \$2,434,000.

Sales Comparison Approach – Building Valuation

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject competes is investigated; comparisons, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Building Sale Comparisons:

When valuing improved land, it must be analyzed to determine if it is developed to its Highest and Best Use. The analysis should be made to confirm its current use with what is perceived to be its highest and best use. The Highest and Best Use of the subject was previously determined under the Highest and Best Use analysis.

The subject site contains approximately 1.76-acres or 76,666-square feet that is an irregular shape and has direct access to West Main Street, North DuQuoin Street, West Washington Street and Glenn Street. See the land valuation section for details of the estimated site valuation and its characteristics. The subject's improvements contain approximately 12,016-square feet of gross building area that is currently being used as a national-chain, retail pharmacy.

Initial research has included searching the sales database of multiple sources to seek out sales of similar properties starting in the immediate neighborhood and expanding the search in distance and time as necessary. No recent local sales of similar properties were found outside of the Carbondale Walgreens sale that transacted most recently in 2020. Walgreens is a similar national-chain retail pharmacy and are typically bought and sold based on long-term leases similar to CVS properties. A large portion of CVS & Walgreens properties are bought and sold as lease-back sales that typically have long-term, triple net leases, with several renewal options. These national-chain, retail pharmacies are a market of their own and should not be compared to local office or retail properties.

The subject is being analyzed based on its (as-is) condition. The sales are documented on the following pages followed by a comparison grid and discussion. All sales have been researched through sources that are believed to be credible and the data verified with available sources. Sales were obtained from a peer appraiser & county PTAX sheets. The data is believed to be accurate based on the sources utilized.

Sales Comparison (#1) - Building Valuation

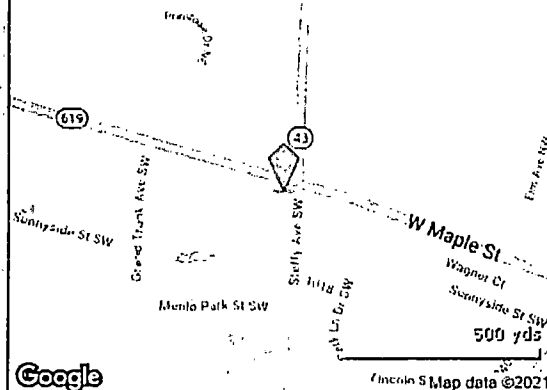
600 W Maple St - CVS

SOLD

Hartsville, OH 44632

Sale on 10/30/2018 for \$2,912,500 (\$273.73/SF) - Research Complete

10,640 SF Retail Drug Store Building. Built in 1998



Buyer & Seller Contact Info

Recorded Buyer: Gilroy Theatre Co Inc
True Buyer: Monarch Theatre Co, Inc
 Jack Peters
 1624 Calabrese Way
 Gilroy, CA 95020
 (408) 847-3476
Buyer Type: Individual
Buyer Broker: Renz & Renz
 George Renz
 (408) 846-1031

Recorded Seller: Fht Lic
True Seller: Halstead Contractors, Inc.
 Foy Tatum
 5455 Troy Hwy
 Montgomery, AL 36116
 (334) 288-2330
Seller Type: Developer/Owner-NTL
Listing Broker: Marcus & Millichap
 Phil Sambazis
 (858) 373-3174

Transaction Details

ID: 4583980

Sale Date: 10/30/2018
Escrow Length: -
Sale Price: \$2,912,500-Confirmed
Asking Price: \$2,940,000
Price/SF: \$273.73
Price/AC Land Gross: \$2,827,669.90

Sale Type: Investment
Bldg Type: Retail - Drug Store
Year Built/Age: Built In 1998 Age: 20
GLA: 10,640 SF
Land Area: 1.03 AC (44,867 SF)

Percent Leased: 100.0%
Tenancy: Single
Actual Cap Rate: 5.35%

Percent Improved: 92.4%
Total Value Assessed: \$298,350 In 2017
Improved Value Assessed: \$275,530
Land Value Assessed: \$22,820
Land Assessed/AC: \$22,155

No. of Tenants: 1
Tenants at time of sale: CVS Pharmacy

Parcel No: 02313389
Document No: 201811010044042
Sale History: Sold for \$2,912,500 (\$273.73/SF) on 10/30/2018
 Portfolio sale of 2 properties sold for \$5,207,500 (\$262.81/SF) on 6/19/2018

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Sales Comparison (#1) - Building Valuation

600 W Maple St - CVS		SOLD
10,640 SF Retail Drug Store Building Built in 1998 (cont)		
Transaction Notes		
On October 30, 2018 the 10,640 SF retail building at 600 W Maple Street in Hartville, OH sold for \$2,912,500. The investment sale sold with intact tenant CVS and a cap rate of 5.35%. The building delivered in 1998 and sits on approximately 1.03 acres.		
Both buyer and seller brokers confirmed details for this comparable.		
Current Retail Information		ID: 1458686
Property Type: Retail - Drug Store Center: CVS Bldg Status: Built in 1998 Owner Type: Individual Zoning: - Owner Occupied: No	GLA: 10,640 SF Total Avail: 0 SF % Leased: 100.0% Bldg Vacant: 0 SF Land Area: 1.03 AC Lot Dimensions: - Building FAR: 0.24 No. of Stores: -	Rent/SF/Yr: - CAM: -
Street Frontage: 152 feet on Maple St 84 feet on Stoffy Ave		
Expenses: 2009 Tax @ \$2.19/sf		
Parking: 35 free Surface Spaces are available		
Features: Drive Thru, Pylon Sign, Signage, Signalized Intersection		
Location Information		
Metro Market: Cleveland Submarket: Stark County/Stark County County: Stark CBSA: Canton-Massillon, OH CSA: Cleveland-Akron-Canton, OH DMA: Cleveland-Akron (Canton), OH		

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***Hartsville, Ohio: Approximately 7-miles southeast of Akron, Ohio. (Population ~3,000)**

Sales Comparison (#2) - Building Valuation

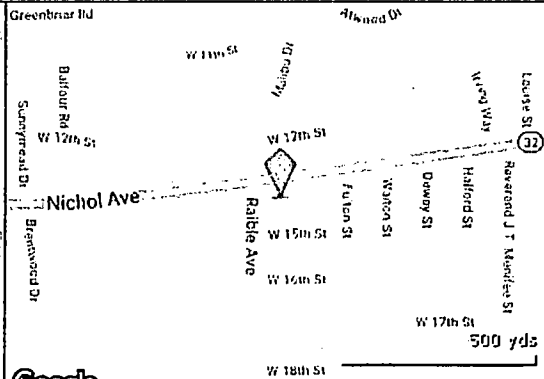
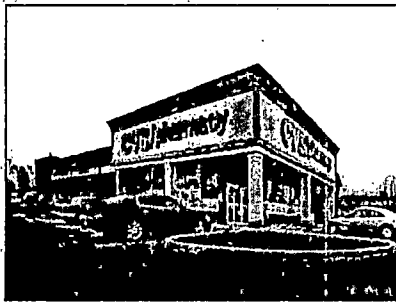
2419 Nichol Ave - CVS Pharmacy

SOLD

Anderson, IN 46016

Sale on 8/5/2016 for \$2,600,000 (\$256.79/SF) - Research Complete

10,125 SF Retail Drug Store Building Built In 1998



Google

Map data ©2021

Buyer & Seller Contact Info:

Recorded Buyer: Cuneo Trust
True Buyer: Cuneo Trust
Nick Cuneo
622 Radcliff Ave
Pacific Palisades, CA 90272
(310) 822-7262
Buyer Type: Trust
Buyer Broker: No Buyer Broker on Deal

Recorded Seller: Copper Development Company LLC
True Seller: Urbahns Co. Inc.
John Urbahns
5519 E 82nd St
Indianapolis, IN 46250
(317) 595-8600
Seller Type: Developer/Owner-RGNL
Listing Broker: Faris Lee Investments
Jeff Conover
(949) 221-1810

Transaction Details:

ID: 3679972

Sale Date: 08/05/2016 (318 days on market)
Escrow Length: -
Sale Price: \$2,600,000-Confirmed
Asking Price: \$2,895,000
Price/SF: \$256.79
Price/AC Land Gross: \$1,529,411.76

Sale Type: Investment
Bldg Type: Retail - Drug Store
Year Built/Age: Built In 1998 Age: 18
GLA: 10,125 SF
Land Area: 1.70 AC (74,052 SF)

Percent Leased: 100.0%
Tenancy: Single
Actual Cap Rate: 6.40%
Sale Conditions: 1031 Exchange

Percent Improved: 57.2%
Total Value Assessed: \$1,194,900 In 2015
Improved Value Assessed: \$683,200
Land Value Assessed: \$511,700
Land Assessed/AC: \$301,000

No. of Tenants: 1
Tenants at time of sale: CVS Pharmacy
Financing: \$1,507,000.00 from Wells Fargo Bank; Conventional loan type
Legal Desc: Lot 1
Parcel No: 48-11-14-202-081.000-003
Document No: 10802

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Sales Comparison (#2) - Building Valuation

2419 Nichol Ave - CVS Pharmacy

SOLD

10,125 SF Retail Drug Store Building Built In 1998 (cont)

Transaction Notes

An investor from California, via a trust, acquired the subject property, a 10,125 SF retail property for \$2.6 million, or \$256.79 per foot. The broker reported this being part of a 1031 for the buyer, but the specific asset (downleg) could not be confirmed at the completion of this report.

The asset is a net-leased drug store operated and leased to CVS. The drug retailer only has two years remaining according to the listing broker. However, the retailer had been at this location for 18 years (since the building delivered in 1998), and was highly likely to renew. 2015 sales were reported as over \$7mm per the broker. CVS appears to have four, five-year options remaining.

Other adjacent retailers at the time included Auto parts, Wendy's, Pizza Hut and Auto Zone. There is also a US Post Office and a three elementary schools in the area.

Income/Expense Data

Expenses	- Taxes	\$36,003
	- Operating Expenses	
	Total Expenses	\$36,003

Current Retail Information

ID: 7126689

Property Type:	Retail - Drug Store	GLA:	10,125 SF
Center:	CVS Pharmacy	Total Avail:	0 SF
Bldg Status:	Built in 1998	% Leased:	100.0%
Owner Type:	Trust	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	1.70 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.14
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	254 foot on Nichol Ave 206 feet on Raible Ave		
Expenses:	2019 Tax @ \$4.76/sf		
Parking:	60 free Surface Spaces are available		
Features:	Drive Thru		

Location Information

Cross Street:	Nichol Ave.
Metro Market:	Indianapolis
Submarket:	Far Northeast Counties/Anderson/Madison Cnty
County:	Madison
CBSA:	Indianapolis-Carmel-Anderson, IN
CSA:	Indianapolis-Carmel-Muncie, IN
DMA:	Indianapolis, IN

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***Anderson, Indiana: Approximately 45-miles northeast of Indianapolis, Indiana. (Population ~54,500)**

Sales Comparison (#3) - Building Valuation

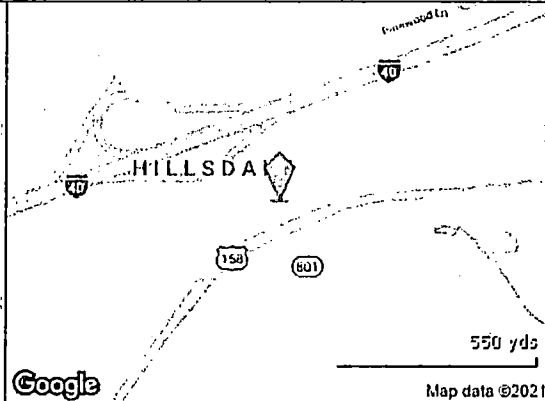
110 N. North Carolina Highway 80

SOLD

Advance, NC 27006

Sale on 3/10/2016 for \$4,690,000 (\$431.07/SF) - Research Complete

10,880 SF Retail Drug Store Building Built In 2005



Buyer & Seller Contact Info

Recorded Buyer: Seldel Realty, Inc.
True Buyer: Seldel Realty, Inc.
 Paul Seldel
 142 Gypsy Ln
 King Of Prussia, PA 19406
 (215) 776-2067
Buyer Type: Individual
Buyer Broker: Jackson Cross Partners
 Harry McKenna
 (856) 467-8055

Recorded Seller: Advcs Realty Llc
True Seller: Farooq D Moonda
 Farooq Moonda
 4099 Fairway Dr
 Canfield, OH 44406
 (330) 286-0552
Seller Type: Individual
Listing Broker: Cushman & Wakefield
 Michael Yuras
 (415) 481-0788

Transaction Details

ID: 3550977

Sale Date: 03/10/2016
Escrow Length: 90 days
Sale Price: \$4,690,000-Confirmed
Asking Price: -
Price/SF: \$431.07
Price/AC Land Gross: \$3,261,474.27

Sale Type: Investment
Bldg Type: Retail - Drug Store
Year Built/Age: Built In 2005 Age: 11
GLA: 10,880 SF
Land Area: 1.44 AC (62,639 SF)

Percent Leased: 100.0%
Tenancy: Single
Pro Forma Cap Rate: 5.86%
Actual Cap Rate: 5.80%
Sale Conditions: 1031 Exchange, Investment Triple Net

Percent Improved: 68.3%
Total Value Assessed: \$2,023,310 In 2015
Improved Value Assessed: \$1,381,340
Land Value Assessed: \$641,970

Land Assessed/AC: \$446,432

No. of Tenants: 1
Tenants at time of sale: CVS
Financing: Down payment of \$4,305,000.00 (91.8%)
Parcel No: D8-080-B0-011
Document No: 000000001271

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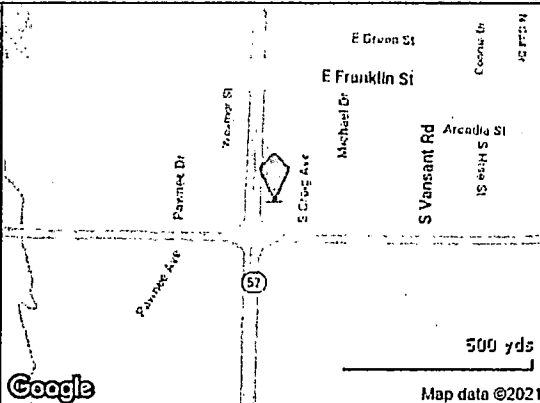
Sales Comparison (#3) - Building Valuation

110 N North Carolina Highway 80		SOLD
10,880 SF Retail Drug Store Building Built In 2005 (cont)		
Sale History: Sold for \$4,690,000 (\$431.07/SF) on 3/10/2016 Sold for \$4,763,000 (\$437.78/SF) on 2/12/2015		
Transaction Notes:		
It has been confirmed per the listing broker and buyer that the property featured in this report sold on March 10, 2016 for a final sale price of \$4,690,000 in a financed transaction that served as the completion of a 1031 Exchange. Per the buyer the seller was motivated to sell because the seller is not local and considered the market to be difficult to maintain a Triple Net investment property because of the tax rates regulations that are considered unfavorable to investors so the seller decided to relinquish themselves from the obligations associated with ownership of a property of this nature. The buyer reported their motivation for the purchase as a suitable asset for the completion of their 1031 Exchange process and favors Triple Net leased properties as investments in general. The buyer, however, felt as if the property, with a corporate tenant of this nature, should generate more income in the potential renewal agreements and thus does not accurately reflect the investment return percentage estimates in their opinion. Additional information and commentary will be added to this report when more details become available.		
Income Expense Data		
Expenses	- Taxes	\$18,383
	- Operating Expenses	
	Total Expenses	\$18,383
Current Retail Information:		
ID:	6705705	
Property Type: Retail - Drug Store Center: - Bldg Status: Built In 2005 Owner Type: Individual Zoning: CS Owner Occupied: No	GLA: 10,880 SF Total Avail: 0 SF % Leased: 100.0% Bldg Vacant: 0 SF Land Area: 1.44 AC Lot Dimensions: - Building FAR: 0.17	
Rent/SF/Yr: - CAM: -	No. of Stores: -	
Street Frontage: 240 feet on S NC Hwy 801 (with 1 curb cut) Expenses: 2020 Tax @ \$3.86/sf Parking: 48 free Surface Spaces are available Features: Drive Thru, Freeway Visibility, Signage, Signalized Intersection		
Location Information		
Metro Market: Greensboro/Winston-Salem Submarket: Davie County/Davie County County: Davie CBSA: Winston-Salem, NC CSA: Greensboro-Winston-Salem-High Point, NC DMA: Greensboro-High Point-Winston Salem, NC-VA		

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***Advance, North Carolina: Approximately 14-miles southwest of Winston Salem, North Carolina. (Population ~1,100)**

Sales Comparison (#4) - Building Valuation

1501 E Ohio St - CVS Pharmacy Clinton, MO 64735 Sale on 12/20/2018 for \$3,953,016 (\$297.78/SF) - Research Complete 13,275 SF Retail Drug Store Building Built in 1979		SOLD
		
Buyer & Seller Contact Info		
Recorded Buyer: Morris Mount Olive Assoc LLC True Buyer: The Morris Companies 350 Veterans Blvd Rutherford, NJ 07070 (201) 804-8700 Buyer Type: Developer/Owner-RGNL Buyer Broker: Cushman & Wakefield Matt McNeill (858) 546-5467	Recorded Seller: Mo Cvs Pharmacy Lic True Seller: Drawbridge Special Opportunities Fund LP 1345 Avenue of the Americas New York, NY 10020 (212) 798-6100 Seller Type: Investment Manager Listing Broker: Thomas Company Jeffrey Thomas (800) 775-3350	
Transaction Details		
Sale Date: 12/20/2018 (994 days on market) Escrow Length: 45 days Sale Price: \$3,953,016-Confirmed Asking Price: \$4,308,055 Price/SF: \$297.78 Price/AC Land Gross: \$4,762,669.88 Percent Leased: 100.0% Tenancy: Single Actual Cap Rate: 5.94% Sale Conditions: 1031 Exchange No. of Tenants: 1 Tenants at time of sale: CVS Pharmacy Parcel No: 18-1.0-01-003-018-001.000	Sale Type: Investment Bldg Type: Retail - Drug Store Year Built/Age: Built in 1979 Age: 39 GLA: 13,275 SF Land Area: 0.83 AC (36,155 SF)	
Transaction Notes		
13,275 retail building sold for \$3,953,016 or approximately \$298 per square foot. The buyer completed a 1031 exchange. The brokers reported a cap rate of 5.94 percent.		

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Sales Comparison (#4) - Building Valuation

1501 E Ohio St - CVS Pharmacy		SOLD
13,275 SF Retail Drug Store Building Built in 1979 (cont)		
Current Retail Information		ID: 9661216
Property Type:	Retail - Drug Store	GLA: 13,275 SF
Center:	CVS Pharmacy	Total Avail: 0 SF
Bldg Status:	Built in 1979	% Leased: 100.0%
Owner Type:	Developer/Owner-RGNL	Bldg Vacant: 0 SF
Zoning:	0	Land Area: 0.83 AC
Owner Occupied:	-	Lot Dimensions: -
		Building FAR: 0.37
Rent/SF/Yr:	-	No. of Stores: -
CAM:	-	
Expenses:	2012 Tax @ \$0.68/sf	
Features:	Drive Thru, Signalized Intersection	
Location Information		
County:	Henry	
DMA:	Kansas City, MO-KS	

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***Clinton, Missouri: Approximately 60-miles southeast of Kansas City, Missouri. (Population ~9,000)**

Sales Comparison (#5) - Building Valuation

806 W. Ohio St - CVS Pharmacy		SOLD
12,900 SF Retail Drug Store Building Built in 2007 (cont)		
Transaction Notes		
This 12,900 sf property sold for \$5.3 Million. There were no given sales conditions which affected the sales price up or down. All information was confirmed by sources deemed reliable.		
Income/Expense Data		
Expenses	- Taxes	\$20,026
- Operating Expenses		
Total Expenses		\$20,026
Current Retail Information		ID: 6436934
Property Type:	Retail - Drug Store	GLA: 12,900 SF
Center:	CVS Pharmacy	Total Avail: 0 SF
Bldg Status:	Built in 2007	% Leased: 100.0%
Owner Type:	Corporate/User	Bldg Vacant: 0 SF
Zoning:	-	Land Area: 3.52 AC
Owner Occupied:	-	Lot Dimensions: -
		Building FAR: 0.08
Rent/SF/Yr:	-	No. of Stores: -
CAM:	-	
Street Frontage:	244 feet on N Lincoln Rd (with 1 curb cut)	
	147 feet on W. Ohio St (with 1 curb cut)	
Expenses:	2019 Tax @ \$1.58/sf	
Parking:	46 Surface Spaces are available	
Location Information		
County:	Parke	
DMA:	Terre Haute, IN-JL	

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***Rockville, Indiana: Approximately 50-miles west of Indianapolis, Indiana. (Population ~2,600)**

Sales Comparison (#6) - Building Valuation

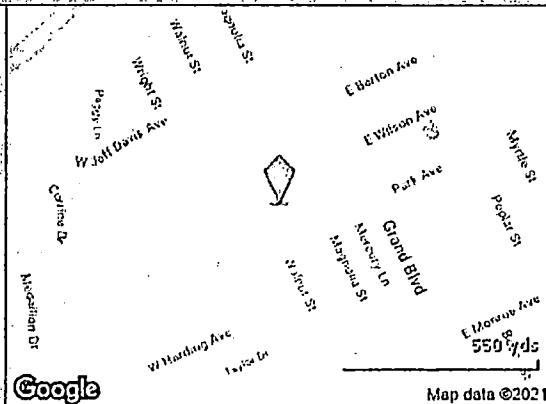
212 W Park Ave - CVS Pharmacy

SOLD

Greenwood, MS 38930

Sale on 3/29/2016 for \$3,500,000 (\$280.94/SF) - Research Complete

12,458 SF Retail Drug Store Building Built in 2005



Buyer & Seller Contact Info.

Recorded Buyer: Realty Income Corporation
True Buyer: Realty Income Corporation
 11995 El Camino Real
 San Diego, CA 92130
 (658) 284-5000

Buyer Type: Public REIT
Buyer Broker: Marcus & Millichap Inc
 Preet Sabharwal
 (646) 809-8830
 Michael Scall
 (646) 809-8835

Recorded Seller: Clk Real Estate LLC
True Seller: Pioneer Associates
 Christel Kolley
 1304 First St
 New Orleans, LA 70130
 (504) 897-5462

Seller Type: Individual
Listing Broker: Marcus & Millichap Inc
 Preet Sabharwal
 (646) 809-8830
 Michael Scall
 (646) 809-8835

Transaction Details

ID: 3646270

Sale Date: 03/29/2016 (321 days on market)
Escrow Length: 45 days
Sale Price: \$3,500,000-Confirmed
Asking Price: \$3,772,500
Price/SF: \$280.94
Price/AC Land Gross: \$1,905,799.07

Percent Leased: 100.0%
Tenancy: Single
Actual Cap Rate: 6.68%
Sale Conditions: Investment Triple Net

Sale Type: Investment
Bldg Type: Retail - Drug Store
Year Built/Age: Built in 2005 Age: 11
GLA: 12,458 SF
Land Area: 1.84 AC (79,998 SF)

Percent Improved: 59.8%
Total Value Assessed: \$1,490,864 in 2015
Improved Value Assessed: \$890,864
Land Value Assessed: \$600,000
Land Assessed/AC: \$326,708

No. of Tenants: 1
Tenants at time of sale: CVS Pharmacy
Financing: Down payment of \$3,500,000.00 (100.0%)
Parcel No: 08504042100700

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Sales Comparison (#6) - Building Valuation

212 W. Park Ave - CVS Pharmacy		SOLD
12,458 SF Retail Drug Store Building Built in 2005 (cont)		
Transaction Notes		
<p>The CVS located on 212 W Park Ave in Greenwood, MS sold for a confirmed price of \$3,500,000 via the buyer and listing broker.</p> <p>The building totals 11,970 square feet and sold for approximately \$292 per square foot. This is a NNN investment for the buyer. The CVS has 15 years left on the lease. The cap rate at closing was around 6.68%.</p> <p>Plot map not available at this time.</p>		
Income Expense Data		
Income	Gross Scheduled Income	\$275,807
	+ Other Income	
	- Vacancy Allowance	
	Effective Gross Income	
Expenses	- Taxes	\$38,113
	- Operating Expenses	
	Total Expenses	\$38,113
Net Income	Net Operating Income	\$238,000
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	
Current Retail Information		ID: 6262727
Property Type:	Retail - Drug Store	GLA: 12,458 SF
Center:	CVS Pharmacy	Total Avail: 0 SF
Bldg Status:	Built in 2005	% Leased: 100.0%
Owner Type:	Public REIT	Bldg Vacant: 0 SF
Zoning:	PAMU 1	Land Area: 1.84 AC
Owner Occupied:	No	Lot Dimensions: -
		Building FAR: 0.16
Rent/SF/Yr:	-	No. of Stores: -
CAM:	-	
Street Frontage:	381 feet on Walnut Street	
Expenses:	2020 Tax @ \$3.00/sf	
Parking:	60 Surface Spaces are available	
Location Information		
Located:	SEC of W. Park Avenue	
County:	Leflore	
CBSA:	Greenwood, MS	
DMA:	Greenwood-Greenville, MS	

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***Greenwood, Mississippi: Approximately 130-miles south of Memphis, Tennessee. (Population ~15,000)**

Sales Comparison (Local Sales) - Building Valuation

{C7} (Subject) 705 West Main Street Benton, IL 62812

Sale Date: 01/20/2010 Sale Price: \$4,698,737.85 SQFT: 12,016 Sales Price/SQFT: \$391.04

{C8} (CVS) 304 W. Main Street West Frankfort, IL 62896

Sale Date: 09/22/2009 Sale Price: \$4,496,856.00 SQFT: 12,420 Sales Price/SQFT: \$362.07

{C9} (CVS) 503 Walnut Street Murphysboro, IL 62966

Sale Date: 03/01/2011 Sale Price: \$4,920,000.00 SQFT: 14,790 Sales Price/SQFT: \$332.66

{C10} (CVS) 1301 North State Street Flora, IL 62839

Sale Date: 06/19/2009 Sale Price: \$4,481,500.00 SQFT: 13,225 Sales Price/SQFT: \$338.87

{C11} (Walgreens) 1600 West Main Street Carbondale, IL 62901

Sale Date: 07/31/2013 Sale Price: \$5,662,410.00 SQFT: 14,224 Sales Price/SQFT: \$398.09

{C12} (Walgreens) 206 South Wall Street Carbondale, IL 62901

*Sale Date: 11/13/2020 Sale Price: \$3,958,571.00 SQFT: 13,500 Sales Price/SQFT: \$293.23

*This also sold on 10/29/19 for the same price.

**** Lease & Cap Rate Information was not available regarding the local sales at the time of this analysis due to time constraints.**

Straight Line Comparison of the (12) sales regarding their sales price per square foot

<u>Sale #</u>	<u>Sale Price</u>	<u>GBA</u>	<u>Sale Price / SF</u>	<u>Sale Date</u>
<u>C1</u>	\$ 2,912,500	10,640	\$273.73	10/30/18
<u>C2</u>	\$ 2,600,000	10,125	\$256.79	08/05/16
<u>C3</u>	\$ 4,690,000	10,880	\$431.07	03/10/16
<u>C4</u>	\$ 3,953,016	13,275	\$297.78	12/20/16
<u>C5</u>	\$ 5,300,000	12,900	\$410.85	05/11/17
<u>C6</u>	\$ 3,500,000	12,458	\$280.94	03/29/16
<u>Local Sales:</u>				
	<u>Sale Price</u>	<u>GBA</u>	<u>Sale Price / SF</u>	<u>Sale Date</u>
<u>C7</u>	\$4,698,737.85	12,016	\$391.04	01/20/10
<u>C8</u>	\$4,496,856.00	12,420	\$362.07	09/22/09
<u>C9</u>	\$4,920,000.00	14,790	\$332.66	03/01/11
<u>C10</u>	\$4,481,500.00	13,225	\$338.87	06/19/09
<u>C11</u>	\$5,662,410.00	14,224	\$398.09	07/31/13
<u>C12</u>	\$3,958,571.00	13,500	\$293.23	11/13/20

Direct Sales Comparison Approach Comments (Building Sales)

The Sales Comparison Approach estimates the value of a property by comparing it with similar, recently sold properties in the surrounding or competing area. Inherent in this approach is the Principle of Substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution. By analyzing sales that qualify as arm's length transactions between willing and knowledgeable buyers and sellers, we can identify market value and price trends. The sold properties must be reasonably comparable to the subject in physical, locational and economic characteristics:

The basic steps of the direct sales comparison approach are:

1. Research recent, relevant property sales and current offerings throughout the competitive area;
2. Select and analyze properties that are similar to the subject, giving consideration to the date of sale, any changes in economic conditions that may have occurred between the sale date and the date of value, and other physical, functional, or locational factors;
3. Identify sales that include favorable financing and calculate the cash equivalent price;
4. Reduce the sales price to a common unit of comparison such as price per square foot of building area, price per unit and gross income multiplier;
5. If necessary, make appropriate adjustments to the prices of the comparable properties; and
6. Interpret the adjusted sales data and draw a logical value conclusion.

CVS and Walgreens are both national-chain retail pharmacies and are considered a market of their own. These national-chain retail pharmacies are commonly purchased as a sale lease-back with long-term, triple-net leases having graduation clauses and several options to renew. The sale prices indicated are usually tied to the terms of the lease as the income a property generates has a direct relationship to its value.

The CVS properties in general present very similar physical characteristics as they are constructed to specific specifications for consistency in their branding. There are not a lot of variances with size and design. Design may have a direct relationship with the age of the building as designs change and are updated periodically, but overall, relatively consistent.

Sales #1 through #6 are not local, however, if you analyze their sales price per square foot, they are in-line with the six local sales. Since these type properties typically carry long-term leases, they are not exposed to the market frequently and many sell as portfolio sales. The twelve sales do not appear to be portfolio sales based on the information obtained.

Analyzing the twelve sales, regardless of their location, regardless of the date of sale, a very tight range of sales price per square foot is illustrated. With the consistency in design, quality, condition and commonly having similar lease terms, a straight-line comparison was made of the sales price per square foot with no market adjustments. Making individual market adjustments on national-chain properties that are fairly consistent in their physical characteristics, would be difficult to support based on their distance and individual market trends and could be considered speculative.

The (12) sales indicate a range of market value per square foot of building area from \$256.79 to \$431.87; with an indicated mean of \$338.93 per square foot of building area and an indicated median of \$347.37 per square foot of building area. The most recent sale of the distant properties, sales 1 through 6, that sold in 2018 indicated a sales price per square foot of building area of \$273.73. The most recent local sale in Carbondale that transacted in 2020 indicated a sales price per square foot of building area of \$293.23. The same property sold on 10/29/19 for the same amount. Since the effective date of this appraisal report is 01/01/2020, the 2019 sale date will be utilized as the basis of value support. Therefore, the final estimation of market value based on the "Direct Sales Comparison Approach" is as follows:

~12,016 square foot of building area x \$293.23 per square foot = \$3,523,451.68, rounded to \$3,523,000.

The indicated estimation of market value of the subject is "retrospective" to January 1, 2020, based on its (as-is) condition and subject to any hypothetical conditions, extraordinary assumptions, disclosures or disclaimers, if any, indicated in this appraisal report is \$3,523,000.

Income Capitalization:

Income Capitalization is a valuation method appraisers and real estate investors use to estimate the value of income producing real estate. It is based upon the premise of anticipation i.e., the expectation of future benefits. This method of valuation relates value to two things:

- [1] the "market rent" that a property can be expected to earn and;
- [2] the "reversion" (resale) when a property is sold.

To an investor, the future cash flows dictate what the present value should be and what he/she is willing to pay for the property. Income capitalization converts anticipated cash flows into present value by "capitalizing" net operating income by a market derived "capitalization rate". Essentially, a capitalization rate is a rate of return on investment much like a dividend earned on a stock. It is used by real estate investors as a benchmark for determining how much they should pay for a property. In appraisal practice, capitalization rates are extracted from "sales" of similar investment properties and applied to the net income of a subject to determine its value.

There are several ways to estimate value using "capitalization". These include direct capitalization and yield capitalization. The method used depends upon several factors such as the timing and regularity of the cash flows, period of time the investment is held, whether or not long-term leases are involved, and so forth. Direct capitalization is the most widely used and simplest approach to apply. It is used when income is not expected to vary significantly over time.

Direct Capitalization:

To estimate an offering price for a property that has no predetermined holding period and for which rents or income are not expected to vary greatly over time, an investor will usually apply direct capitalization. This involves projecting what rents or income can be expected over the next year and then deducting expenses. The "net" cash flow that remains will provide a "return" to the investor and it is this return expectation that will guide the investor as to how much to pay for the property. Direct capitalization simulates investor motivation when reliable estimates of income and market derived cap rates are readily available in the market and reveal a consistent pattern. Use of direct capitalization does not require explicit projections of income and assumes that expectations for future income are similar for the subject and comparisons.

Yield Capitalization:

Yield capitalization, on the other hand, requires explicit projects of income, holding period, and property reversion and generally considers the income streams for several years. Yield capitalization does not necessarily rely on comparisons but does require selection of an appropriate discount rate and considers the timing of recapture. Conceptually, yield capitalization involves the conversion of future benefits into present value by applying an appropriate yield rate to the various cash flows. These future benefits include any series of periodic incomes with or without a reversion (resale) of the property. In the determination of market value, typical investor's yields are applied.

Mechanics of Capitalization:

The capitalization rate is a fundamental concept in the commercial real estate industry. Yet, it is often misunderstood and sometimes incorrectly used. The capitalization rate, often just called the cap rate, is the ratio of Net Operating Income (NOI) to property asset value.

The cap rate is a very common and useful ratio in the commercial real estate industry and it can be helpful in several scenarios. For example, it can and often is used to quickly size up an acquisition relative to other potential investment properties. A 5% cap rate acquisition versus a 10% cap rate acquisition for a similar property in a similar location should immediately tell you that one property has a higher risk premium than the other.

Another way cap rates can be helpful is when they form a trend. If you're looking at cap rate trends over the past few years in a particular sub-market then the trend can give you an indication of where that market is headed. For instance, if cap rates are compressing that means values are being bid up and a market is heating up. Where are values likely to go next year? Looking at historical cap rate data can quickly give insight into the direction of valuations.

While cap rates are useful for quick back of the envelope calculations, it is important to note when cap rates should not be used. When properly applied to a stabilized Net Operating Income (NOI) projection, the simple cap rate can produce a valuation approximately equal to what could be generated using a more complex discounted cash flow (DCF) analysis. However, if the property's net operating income stream is complex and irregular, with substantial variations in cash flow, only a full discounted cash flow analysis will yield a credible and reliable valuation.

One way to think about the cap rate is that it's a function of the risk-free rate of return plus some risk premium. In finance, the risk-free rate is the theoretical rate of return of an investment with no risk of financial loss. In practice, all investments carry even a small amount of risk. However, because U.S. bonds are considered to be very safe, the interest rate on a U.S. treasury bond is normally used as the risk-free rate. How can we use this concept to determine cap rates?

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks. Every saving and investment product has different risks and returns. Differences include: how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. In this section, we are going to talk about a number of risks investors face.

Risk premium reflects all of the additional risk you assume over and above the risk-free treasuries, which takes into account factors such as:

1. Age of the property.
2. Credit worthiness of the tenants.
3. Diversity of the tenants.
4. Length of tenant leases in place.
5. Broader supply and demand fundamentals in the market for this particular asset class.
6. Underlying economic fundamentals of the region including population growth, employment growth, and inventory of comparable space on the market.

When you take all of these items and break them out, it's easy to see their relationship to the risk-free rate and the overall cap rate. It's important to note that the actual percentages of each risk factor of a cap rate and ultimately the cap rate itself are subjective and depend on your own business judgement and experience.

Reconstructed Operating Statement:

A Reconstructed Operating Statement is a statement prepared by the appraiser to accurately reflect future performance of the property based on historical income and expenses. Data sources may include:

Operating statements for appraisal purposes usually have to be reconstructed because they contain accounting statements; comparable properties, data provided by the owner, accounting items that are not used in appraisal.

Data sources may include accounting statements, comparisons data, data provided by the owner, etc.

Some differences in statements used for appraisal purposes and statements used by accountants are:

- Depreciation is used by accountants. A reserve account is used by appraisers.
- Accountants need not report gross potential income; effective gross income is sufficient.
- Accountants may omit rentable space used by the on-site manager. An appraiser would include it in the gross potential income.
- Accountants would include interest as an expense. Appraisers do not.
- Accountants categorize bad checks as an operating expense. Appraisers categorize them as deductions from potential gross income.

1. Four considerations in estimating the potential annual gross income are:

- the annual or 12-month rental income must be the amount which the property is capable of producing when developed to its highest and best use;
- prepare a reconstructed statement that is representative of typical, prudent management or ownership of the property; valuation should be based on typical management for the type of property being appraised;
- determine the rental income that would exist if the property was producing the highest income which it is capable of producing - rehabilitated, remodeled, or modernized as necessary
- subtract the cost of any program of rehabilitation, modernization, or remodeling

2. It is necessary to reconstruct an owner's annual income and expense statement because:

- expenses are most often recorded on a cash basis whereas appraisers look at expenses on an accrual basis
- the building may not have competent management and, therefore, the expenses may not be typical;
- the statements may include expenses that are not necessary to maintain the income flow (e.g., business tax, CCA, mortgage interest, capital improvements) or may exclude expenses that are necessary
- the statements may show expenses that are incurred in some years but not in others (e.g., painting).

3. Four different types of expenses in a reconstructed statement are: taxes, insurance, management fees, utilities, cleaning and caretaking, wages to custodian, etc., supplies, miscellaneous expenses such as legal fees, auditing costs, advertising, etc.

4. Items that should be specifically excluded are: - business taxes

- depreciation or CCA
- interest on mortgage or loan
- capital improvements
- reserves for replacement of short-life components, equipment, and chattels

5. No, a reconstructed operating statement should not include reserves for short-life components because the cost of replacing worn-out items is a capital cost expenditure which must be capitalized.

Nationwide Capitalization Rates (Combined Property Types)

Average of All Property Types

The following table summarizes prevailing mortgage and equity requirements and resulting built-up overall capitalization rates (OAR's) via debt coverage ratio and band of investment techniques, together with overall cap rates (OAR's) from consummated transactions as reported by survey respondents based on actual net operating income (NOI) exclusive of reserves and actual sales price exclusive of deferred maintenance. These data are for Class A and B properties nationwide. Mortgage terms and equity dividend rates are likewise national rates as reported by survey respondents.

RealtyRates.com INVESTOR SURVEY - 4th Quarter, 2019*						
ALL PROPERTY TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	0.76%	DCR Technique	1.00	0.038849	0.80	3.11
Debt Coverage Ratio	1.00	Band of Investment Technique				
Interest Rate	2.39%	Mortgage	80%	0.038849	0.031079	
Amortization	40	Equity	20%	0.062937	0.012587	
Mortgage Constant	0.038849	OAR				4.37
Loan-to-Value Ratio	80%	Surveyed Rates				4.00
Equity Dividend Rate	6.29%					
Maximum						
Spread Over 10-Year Treasury	11.90%	DCR Technique	2.85	0.156038	0.50	22.24
Debt Coverage Ratio	2.85	Band of Investment Technique				
Interest Rate	13.53%	Mortgage	50%	0.156038	0.078019	
Amortization	15	Equity	50%	0.218824	0.109412	
Mortgage Constant	0.156038	OAR				18.74
Loan-to-Value Ratio	50%	Surveyed Rates				13.18
Equity Dividend Rate	21.88%					
Average						
Spread Over 10-Year Treasury	3.33%	DCR Technique	1.93	0.064126	0.68	8.33
Debt Coverage Ratio	1.93	Band of Investment Technique				
Interest Rate	4.96%	Mortgage	68%	0.064126	0.043285	
Amortization	30	Equity	33%	0.156377	0.050822	
Mortgage Constant	0.064126	OAR				9.41
Loan-to-Value Ratio	67.5%	Surveyed Rates				8.94
Equity Dividend Rate	15.64%					

*3rd Quarter 2019 Data

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*National survey rates are taken from the 4th quarter of 2019 since the effective date of this appraisal report is retrospective to January 1, 2020.

National Capitalization Rates (By Industry Type)

Market Commentary

RealtyRates.com™ Investor Survey Reports Cap Rate Index Decreases For All Property Types During 3rd Quarter 2019

Coincident with a 59 basis point decrease in Treasury rates to which most commercial mortgage interest rates are indexed and a 10 basis point increase in equity dividend rates, the RealtyRates.com™ *Weighted Composite (Cap Rate) Index™* decreased 24 basis points, from 9.17 to 8.92 percent during the 3rd Quarter of 2019.

The greatest quarter-over-quarter cap rate index decrease was recorded by the Special Purpose sector, down 48 basis points, followed by the Office sector down 31 basis points.

The smallest quarter-over-quarter cap rate index decrease was recorded by the Retail sector, down 26 basis points although the Apartment sector was unchanged during the 3rd Quarter.

Mortgage lending standards were relatively unchanged during the 3rd Quarter. Average spreads were down three basis points while average permanent mortgage rates declined 62 basis points.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2019*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted Composite Indices	
Year	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2019	8.07	-35	11.53	-49	8.55	-46	8.70	-49	9.90	-63	9.07	-49	8.51	-53	8.91	-47	11.16	-41	9.36	-51	11.09	-56	9.16	-49
3rd Qtr	7.96	0	11.27	-28	8.32	-27	8.46	-25	9.62	-30	8.81	-27	8.25	-31	8.68	-26	10.97	-21	9.10	-29	10.74	-48	8.92	-24
2nd Qtr	7.95	-22	11.54	-25	8.59	-19	8.72	-22	9.92	-26	9.08	-24	8.56	-22	8.94	-21	11.18	-18	9.39	-22	11.23	-21	9.17	-22
1st Qtr	8.18	-28	11.79	-29	8.78	-29	8.94	-29	10.18	-35	9.32	-30	8.78	-30	9.15	-29	11.36	-26	9.61	-31	11.44	-27	9.39	-29
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.67	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.66	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.99	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-15	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-29	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

* Further weighted by property category

* 3rd Quarter 2019 Data

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*National survey rates are taken from the 4th quarter of 2019 since the effective date of this appraisal report is retrospective to January 1, 2020.

Capitalization Summary

Overall Rate Range (From Sales of Similar CVS Properties)		0.05350	to	0.0668
Overall Rate (Ro) =	Effective Tax Rate .09930200 x .3333= .0333			0.0983
	NOI	(Ro)		Value
	\$435,900	0.0983	=	\$4,434,385
Band of Investment Technique				
Range		0.06	to	15.00
Mortgage	0.7	x	0.045	= 0.0315
Equity	0.3	x	0.110	= 0.0330
Effective Tax Rate	.09930200 x .3333		0.0333	= 0.0333
Overall Rate (Ro)				0.0978
	NOI	(Ro)		Value
(Includes Re Tax)	\$435,900	0.0978	=	\$4,457,055
Forecast Holding Period		30 Years +		
Beginning NOI (Estimated)		\$435,900		
NOI Pattern		Stable		
Value Estimate		\$4,450,000		

The annual net operating income has been obtained directly from the lease of the subject that was provided by the lessor. Based on the initial start date and terms, the annual net operating income is considered stabilized income. The fixed monthly rent is \$36,325.06 or \$435,900.72, rounded to \$435,900 annually. For the purpose of this appraisal report having an intended use for ad-valorem tax purposes, the real estate taxes are not taken as an expense, instead, an effective tax rate was included in the capitalization rate indicating a loaded rate of 0.0983 that is based on six sales of CVS properties. Data regarding the capitalization rates pulled from the CVS sales is located on pages 59-70. A second analysis was using the Band of Investment Technique as a check and balance to the overall rate pulled from the market. Based on the income from the lease and its terms, along with the capitalization rate obtained from actual sales of other CVS properties, an overall value based on the income capitalization approach is \$4,450,000.

Reconciliation & Final Value Conclusion

Summary of Value Conclusion:

The value indicated by application of each of the utilized approaches is:

By Cost Approach.....	\$2,434,000
By Direct Sales Comparison Approach.....	\$3,523,000
By Income Approach.....	\$4,450,000

This "Appraisal report" has given careful consideration to the three approaches to value in order to develop an opinion of market value for the subject. The market value developed, has been based on the subject's (As-Is) condition and subject to the limiting conditions, extraordinary assumptions, hypothetical conditions, disclosures and disclaimers, if any, contained within this report. Reconciling the indicated results of the approaches to value that were developed into a final value conclusion necessitates focusing on the following critical factors:

1. Which approach or approaches is based on the greatest amount of reliable data;
2. In which approach or approaches are the attitudes of typical buyers and sellers most faithfully represented;
3. In consideration of the objective of the appraisal and the present use of the subject, which approach or approaches is or are the most pertinent.

Reconciliation Discussion:

The commercial market of Benton, Illinois, as previously noted, is considered to be stable but sporadic as transactions take place from time to time, but not frequently. Marketing times of commercial properties are sometimes lengthy and could linger on the market for an indeterminate amount of time. With the absence of commercial sales on a regular basis, it is difficult to determine precise marketing and or exposure times as you do with residential sales due to their volume and frequency.

The Cost Approach contains a land value estimate, which is supported and considered sound. However, estimates of current replacement cost and accrued depreciation of a 13-year-old building can be difficult to support as it can be subjective from appraiser to appraiser. For this reason, the value indicated by this approach has been given the least weight.

The Direct Sales Comparison approach reflects the thinking of buyers and sellers in the marketplace for this type of property as it is a market of its own. A desirable situation existed here in that there was a sufficient number of sales to use as comparisons that presented very similar and consistent physical characteristics. Furthermore, the quality and quantity of the data appeared to be reliable. Bearing in mind the purpose and the function of this appraisal report, reliance is placed on this approach.

Finally, the subject is an income producing property and would primarily be purchased for investment purposes. The net annual income estimate was obtained from the actual lease of the subject. The capitalization rate applied is based on an analysis of other CVS sales and was then loaded with an effective tax rate.

Greatest weight is therefore placed on the estimate by the direct sales comparison approach as the consistency in the sales price per square foot was the best support, with close support being provided by the income capitalization approach.

Reconciliation & Final Value Conclusion (Continued)

The resulting estimation of market value is consistent with our highest and best use conclusion. The indicated results are an objective opinion of value based on an interpretation of the approaches developed within this appraisal report. The true value of a property can only be determined when it has been exposed to the market for sale to the general public and an offer to purchase is accepted in conventional terms. A property may sell for more or less than its value indicated in an appraisal report as there are so many variables too numerous to discuss that could have an impact on a sale. An appraisal is an interpretation of the market and not a guaranteed price a property will sell for.

The opinions of value expressed in this report are based upon estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the opinions and forecasts of this appraisal are based partly on data obtained from third-party sources, which are not always completely reliable, although are considered reliable. Although the findings of this appraisal are deemed to be reasonable based upon available evidence, the appraiser is not responsible for the effects of future occurrences that cannot reasonably be foreseen.

Distressed and or Liquidation Value

This appraisal does *not* consider any distressed and or liquidation value, which would likely be significantly less than the Fee Simple market presented and would be based upon reuse potential in the local market.

Conclusion:

As a result of my investigation, and based upon the foregoing data and analysis, it is my finding that the market value of the property rights herein appraised based on the (as-is) condition of the subject, retrospective to January 01, 2020 and subject to the underlying assumptions and limiting conditions, disclosures, disclaimers and certifications in the sum of:

\$3,523,000

Three Million Five Hundred Twenty Three Thousand Dollars

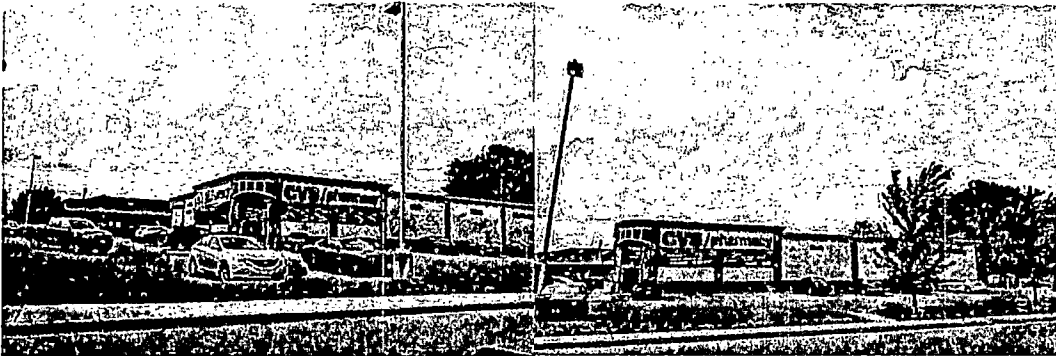
(Signature) 

(Report Date) 10/08/21

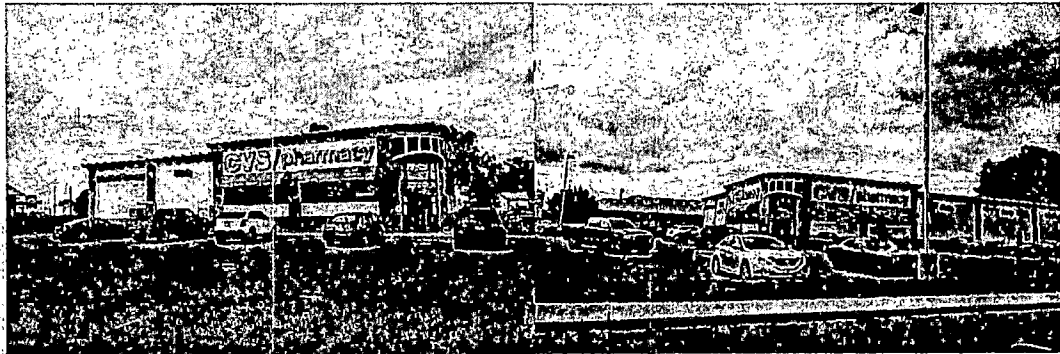
Appraiser's Name: Robert Daun / License# 553.001298

State / License: Illinois / Certified General Expiration Date: 09/30/23

Subject Photos



Subject Photos



07-13-478-017

[illegible]

Franklin County Assessor Parcel Card (Page 2 of 3)

Parcel Number: 7-13-478-018		Township: Benton	
Property Information		Property Class: 0060 Commercial	
Address: 705 W. Main		Property Year: 2010	
City: Benton		State: IL	
Tax Information		Property Age: 1	
Bill Name: CVS Corporation		Tax Rate: 0.000000	
Bill Address: 1 CVS Drive		Tax Year: 2010	
City: Nochesocket		State: RI	
		Tax Code: 0.00	
		Tax Amount: 0.00	
		Zipcode: 02875	
Parcel Information		Property Status	
Block: 478	Section: 13	Range: 3c	Inactive: No
Neighborhood Code: Old Pin	7-13-478-018	Lot: 017-18	Date: 11
Lot Information		Exemptions	
Type: commercial	Dimension A: 0.00	Dimension B: 0.00	Homestead: No
Zoning: commercial	Acres: 1.75	Square Feet: 1.00	Over 65: No
Legal Description: part of P.J. Hickman's Addition to Benton and West City part of Sec 8s of Sec. 12, Twp 6 S Range 3 East of the 3rd P.m. being tract II of the Plat of Survey of the NE corner of West Main and DeQuoin St.			
Property Comments:			
General Building Information			
Type of Use: Retail			
Model Name:			
Classification:			
Year Built: 2008			
Perimeter: 456.00			
Height: 20			
Total Rooms: 6			
Bedrooms: 0			
Foundation:			
Story Height: 20.00			
Story Descr: 1.0 Story			
Story:			
Comments:			
Total Ground Sq. Ft.: 12420			
Total Building Sq. Ft.: 12420			
Exterior Wall Information			
Frame: Stucco Steel Brick Block X Stone			
Ext. Wall Comments:			
Roof Type Information			
Flat X Gambel Hip Gambrel Mansard Canopy Other			
Roof Material Information			
Asphalt X Wood Tile Metal Other			
Deck Information			
Deck: Rolling Dimension A: 0 Dimension B: 0			
Deck Comments:			
Porch Information			
Open X Gazed Built-in X Enclosed/Heated Other			
Porch Comments:			
Floor Finish Information			
Tile X S. Wood Vinyl H. Wood Carpet Marble Other			
Flooring Comments:			
Ceiling Information			
Vaulted Cathedral Coffin Tray Gambrel Suspended X Metal Insulated Metal Other			
Ceiling Comments:			
Plumbing Information			
Type: Total: Finished Sq. Feet: Unfinished Sq. Feet:			
3 Fixture Baths: X 2			
2 Fixture Baths: None X			
Single Fixture: Garage Information			
Whirlpool: Size: Type:			
Spa: 1 Car Sq. Feet: Attached X			
Sauna: 2 Car Brick X			
Sprinkler - Wet: 3 Car Frame X			
Sprinkler - Dry: 4 Car or More			
Heating/AC Information			
Stove: Gas Electric Steam Hot Water Heat Pump Space Heater Central Air Other			
Site Improvement Information			
Black Top: Fencing: Concrete: Green Belts: Other: Loading Dock Information			
Loading Dock: Total Loading Docks: Total Overhead Doors:			

07-13-478-018

Franklin County Property Tax Inquiry 07-13-478-017 : 2020

Property Information		
Parcel Number 07-13-478-017	Site Address 705 W MAIN ST BENTON, IL 62812	Owner Name & Address SCP 2009-C34-024 LLC # 6372 1 CVS DRIVE MC 2320 ATTN: STORE ACCOUNTING WOONSOCKET, RI, 02895
Tax Year 2020 (Payable 2021) ▼		
Sale Status None		
Property Class 0060 - Commercial Business	Tax Code 62132 -	Tax Status Taxable
Net Taxable Value 725,195	Tax Rate 9.930200	Total Tax \$72,013.32
Township BROWNING	Acres 0.0000	Mailing Address
Legal Description SEC TWP RNG HICKMAN, FJ LOTS 11 THRU 17 & PTS OF VAC ALLEY		

Billing									
Installment	Date Due	Tax Billed	Penalty Billed	Cost Billed	Drainage Billed	Total Billed	Amount Paid	Date Paid	Total Unpaid
1	08/13/2021	\$36,006.66	\$0.00	\$0.00	\$0.00	\$36,006.66	\$36,006.66	8/3/2021	\$0.00
2	09/24/2021	\$36,006.66	\$0.00	\$0.00	\$0.00	\$36,006.66	\$36,006.66	9/13/2021	\$0.00
Total		\$72,013.32	\$0.00	\$0.00	\$0.00	\$72,013.32	\$72,013.32		\$0.00

Franklin County Property Tax Inquiry 07-13-478-018 2020

Property Information

Parcel Number 07-13-478-018	Site Address	Owner Name & Address SCP 2009-C34-024 LLC # 6372 1 CVS DRIVE MC 2320 ATTN: STORE ACCOUNTING WOONSOCKET, RI, 02895
Tax Year 2020 (Payable 2021); ▼		
Sale Status None		
Property Class 0070 - Commercial Office	Tax Code 62133 -	Tax Status Taxable
Net Taxable Value 30,170	Tax Rate 8.850900	Total Tax \$2,672.74
Township BROWNING	Acres 0.0000	Mailing Address
Legal Description SEC TWP RNG HICKMAN, FJ LOTS 18 THRU 22 & 5' STRIP N OF 18 THRU 20 & 7' STRIP E OF LOT 21 - VAC ALLEY & N 126.91' LOTS 7 & 8 & LOT 10 & 7 1/2' STRIP E OF LOT 10 & N 1/2 VAC ALLEY		

Billing

Installment	Date Due	Tax Billed	Penalty Billed	Cost Billed	Drainage Billed	Total Billed	Amount Paid	Date Paid	Total Unpaid
1	08/13/2021	\$1,336.37	\$0.00	\$0.00	\$0.00	\$1,336.37	\$1,336.37	8/3/2021	\$0.00
2	09/24/2021	\$1,336.37	\$0.00	\$0.00	\$0.00	\$1,336.37	\$1,336.37	9/13/2021	\$0.00
Total		\$2,672.74	\$0.00	\$0.00	\$0.00	\$2,672.74	\$2,672.74		\$0.00

GLOSSARY OF TERMS & DEFINITIONS

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Fifth Edition (2010), published by the Appraisal Institute, Chicago, IL, as well as other sources.

ACCRUED DEPRECIATION

1. In appraisal, a loss in property value from any cause; the difference between the reproduction or replacement cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In regard to improvements, depreciation encompasses both deterioration and obsolescence. 3. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specific method.

BAND OF INVESTMENT ANALYSIS

A technique in which the capitalization rates attributable to components of capital investment of which are weighted and computed to derive a weighted average rate attributable to the total investment.

CASH EQUIVALENCE

A price expressed in terms of cash, as distinguished from a price expressed totally or partly in terms of the face amounts of notes or other securities that cannot be sold at their face amounts. Calculating the cash-equivalent price requires an appraiser to compare transactions involving atypical financing to transactions involving comparable properties financed at typical market terms.

ELLWOOD FORMULA

Yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern.

EXPOSURE TIME

The length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.

The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of property and under various market conditions. It is a retrospective opinion based on an analysis of past events, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

FEE SIMPLE ESTATE

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

GOING CONCERN

An operating business enterprise that is expected to continue.

GLOSSARY OF TERMS & DEFINITIONS (Continued)

HYPOTHETICAL CONDITIONS

A hypothetical condition is "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

INSURABLE VALUE

The value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of non-insurable items (e.g., land value) from market value.

Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and non-insurable items. Sometimes cash value or market value, but often entirely a cost concept. (Marshall & Swift LP)

LEASED FEE INTEREST

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

LEASEHOLD INTEREST

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

LIQUIDATION VALUE

Liquidation value is the likely price of an asset when it is allowed insufficient time to sell on the open market, thereby reducing its exposure to potential buyers. Liquidation value is typically lower than fair market value. Unlike cash or securities, certain illiquid assets, like real estate, often require a period of several months in order to obtain their fair market value in a sale and will generally sell for a significantly lower price if a sale is forced to occur in a shorter time period. Liquidation value may be either the result of a forced liquidation or an orderly liquidation. Either value assumes that the sale is consummated by a seller who is compelled to sell and assumes an exposure period which is less than normal for the market.

LIQUIDATION VALUE IS LIKELY TO BRING UNDER ALL OF THE FOLLOWING CONDITIONS:

- Consummation of a sale will occur within a severely limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer is acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- The buyer is acting in what he or she considers his or her best interest.
- A limited marketing effort and time will be allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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

GLOSSARY OF TERMS & DEFINITIONS (Continued)

MARKET RENT

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby:

Lessee and lessor are typically motivated.

Both parties are well informed or well advised and acting in what they consider their best interests.

A reasonable time is allowed for exposure in the open market.

The rent payment is made in terms of cash, in United States dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract.

The rental amount represents the normal consideration for the property lease unaffected by special fees or concessions granted by anyone associated with the transaction.

MARKET VALUE

The term "market value" is defined by the Office of the Comptroller of the Currency (OCC): As "the most probable price in which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, assuming the price is not affected by undue stimulus. Implicit in this definition are 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 each, acting in what they consider their own best interest;
- 3.) A reasonable time is allowed for exposure on the open market;
- 4.) Payment is made in 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 gained by anyone associated with the sale.

MARKETING TIME

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. 2. An estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

MORTGAGE-EQUITY ANALYSIS

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

PROSPECTIVE VALUE OPINION

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

VALUE AS IS

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal. It relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning

FIRREA Addendum to Appraisal

Appraisal Requirements Mandated by FIRREA

I certify that the appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation.

The subject ☐ is ☒ is not listed for sale, the listing price is \$ (Not listed). My estimate of the reasonable marketing period of the subject is 12-24 Months+/-.

COST APPROACH "WAS" DEVELOPED.

Notes: The cost approach was developed with traditional techniques with physical depreciation given utilizing the age-life-method for normal wear & tear and age.

DIRECT SALES COMPARISON APPROACH "WAS" DEVELOPED.

Notes: The sales comparison approach was developed with typical sales comparison methodology.

INCOME CAPITALIZATION APPROACH "WAS" DEVELOPED.

Notes: The income approach was developed based on the actual lease of the subject and compared to market averages of similar properties. Additional data regarding the income approach was obtained from several sources that include: other appraisers & the current property owner.

The appraisal assignment was not based on requested minimum or specific valuation or on the approval of a loan.


I have not included a separate assessment of any personal-property, FF & E, or intangible items that are attached to or located on the real property, if any. These type items do not typically impact the market value of the real property as they are commonly included within a sale and not itemized on the PTAX sheet.

Any creative financial or sales concessions that are known to the appraiser have been adjusted for within the comparisons of this appraisal.

In performing this appraisal, I was not able to review the: Formal copy of income & expense reports & was unable to secure permission to gain access to the interior of the structure other than viewing it as a customer.

This appraisal valuation of the subject is in an "as-is" condition as of the date of the site viewing.

I certify that I have the appropriate knowledge and experience that was necessary to complete this assignment.


Robert Daun

October 8, 2021
Date of Report

Appraiser Disclosure Statement

1. Name of Appraiser:

Robert Daun, Tri-State Appraisals

2. Class of Certification/Licensure:

☒
☐
☐

Certified General

Licensed Residential

Temporary

☐

General

☐

Licensed

Certification/Licensure Number: 553.001298 Expiration Date: 09/30/2023

3. Scope:

This Report

☒
☐

is within the scope of my Certification or License.

is not within the scope of my Certification or License.

4. Service Provided By:

☒
☐
☐

Disinterested & Unbiased Third Party


Interested & Biased Third Party

Interested Third Party on Contingent Fee Basis

5. With the **Coronavirus (COVID-19)** outbreak in 2019, the economy has already demonstrated some reaction in the stock market. A real estate market analysis has been completed through historical sales and there has not been sufficient time since the coronavirus (COVID-19) outbreak to identify any trend differences with real property. With the reaction of the stock market and the Fed dropping interest rates, the real estate market may present some changes that could be positive due to the lower interest rates. However, market trend changes are an unknown at this point in time and could have a positive or negative reaction. The analysis becomes more complex when market participants, themselves, are facing uncertainty. The economy as a whole, locally, regionally and nationally are all subject to change daily with the noted uncertainty the nation is facing with the coronavirus (COVID-19). This appraisal was developed based on current market trends that are subject to change without notice based on the impact of the coronavirus (COVID-19). The appraiser reserves the unlimited right of revision if market trends are impacted from the coronavirus (COVID-19).

Currently, **market conditions** are demonstrating atypical patterns regarding residential properties within the local community & surrounding areas. Typical trends are marketing time of 3-6 months with a few short sales & REO properties on an intermittent basis. Those sales do not make up the majority of the market activity & are not the driving force of local trends. Overall, market conditions are typically stable & economic changes are not anticipated. Presently, marketing times have been taking place within days or a few weeks of exposure and many are selling significantly over list price. This is not common for the Southern Illinois region & is the opinion of the appraiser that it will be short-lived & the market is anticipated to correct itself. This surge in the market cannot be accounted for through historical trends or significant changes in the economy. Non-residential properties do not seem to be impacted as much.

6. Signature of person preparing and reporting the appraisal


Robert Daun

Date: 10/08/21

This form must be included in conjunction with all appraisal assignment or specialized service performed by a state-certified or state-licensed real estate appraiser.

Pursuant to the Gramm-Leach Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third-party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third-party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to ensure the security and integrity of your information.

Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.

Appraiser's Certification

The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject, I have made a negative adjustment to reduce the adjusted sales price of the comparable, and if a significant item in a comparable property is inferior to, or less favorable than the subject, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report, and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market 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 or of the present owners or occupants of the properties in the vicinity of the subject.
5. I have no present or contemplated future interest in the subject, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally viewed a portion of the interior as a customer and exterior areas of the subject and researched all properties listed as comparisons in the appraisal report. I further certify that I have noted any apparent or known adverse conditions regarding the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject if noted. Adjustments and commentary would be made for any adverse conditions in my analysis of the property to the extent that I had market evidence to support them. I have also commented about the effect of any noted adverse conditions on the marketability of the subject, if any are observed.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.
10. Unless otherwise noted, I have not performed any analysis, appraisal, or professional service on the property identified as the subject within 3-years prior to the acceptance of the assignment.

Supervisory Appraiser's Certification: If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the Appraiser's Certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

Address of Subject: 705 West Main Street, Benton, Illinois 62812

Appraiser:

Signature: 

Name: Robert Daun

Date of Report: October 8, 2021

State Certification No.: 553.001298

State: Illinois

Expiration Date of Certification or License: 09/30/2023



Tri-State Appraisals

817 West Lexington, #5

Marion, Illinois 62959

Phone: 618-993-6824 / Fax: 618-993-2655

Email: certifiedappraiser@mchsi.com

I have been appraising real estate since 1993, in the Southern Illinois region, as I am based in Williamson County. Over the last 15 years, I have focused on commercial, industrial, special use properties, property tax appeal, litigation and Eminent Domain work. During that time, the assignments have ranged from small, non-complex properties to large, complex properties, encompassing many categories. In addition to Williamson County, my appraisal practice has allowed me to gain extensive experience in the majority of the Southern Illinois 16 counties on a regular basis. These counties include, but are not limited to Jackson, Franklin, Johnson, Union, Saline, Perry, Pope, Jefferson, Pulaski, Massac, Hamilton, Gallatin, Alexander, Randolph, Marion and White.

My experience over the years in the preparation of appraisals and appraisal reviews include a variety of residential properties that include single family and multi-family residences and apartment complexes. Within the residential category, appraisals for Federal Housing Administration (FHA), United States Department of Agricultural (USDA), The Employee Relocation Council (ERC) and lender (REO) properties have been extensively completed. Land valuation experience includes agricultural, reclaimed mine land, subdivision development analysis, residential lots, rural acreage and recreational land uses, as well as unimproved commercial sites. I have additional experience in both residential and commercial predicated construction appraisals and proposed improvements. My experience includes both desk and field reviews for quality control. Commercial appraisal experience includes a variety of property types that include light manufacturing & industrial uses, box stores, offices & retail properties, convenience stores, restaurants, hotels/motels, assisted living facilities & nursing homes, dormitory facilities, neighborhood shopping centers/strip centers, automated car washes, banking & financial centers, automobile dealerships, medical facilities & surgery centers, funeral homes & churches and a variety of other special use properties such as marinas, golf courses, RV parks & campgrounds. I have extensive condemnation & right of way experience appraising for several local municipalities and counties, the Union Pacific Railroad, FEMA and the Illinois Department of Transportation as an appraiser and quality control review appraiser.

Tri-State Appraisals maintains current and historical data from public records, local, regional and national MLS database systems and previous appraisal files, in order to have access to the most up-to-date data available. I maintain a good relationship with a network of appraisers not only locally, but in several states. I have additional staff to assist with research, as well as two other certified residential appraisers and two appraiser trainees that I supervise to cover the work load in order to complete appraisals in a timely manner. We go the extra mile in completing our research to make sure we have valid support for our values, as well as writing additional narratives to have detailed explanations for the end result reader of our reports. I would appreciate the opportunity to take care of your real estate appraisal and/or appraisal review needs.

Respectfully,

Robert Daun

Certified General Appraiser

License #553.001298

Expiration Date: 09/30/2023

Partial Expanded List of Commercial Experience:

Local Eminent Domain, right-of-way appraisal assignments, have included the City of Marion, the City of Benton, the City of Herrin, Jackson County, Jefferson County, Union Pacific Railroad and the Illinois Department of Transportation as both an appraiser and review appraiser.

Local experience includes working on the Illinois State Route 13 project throughout the Marion and Williamson County area, Illinois State Route 13 in Carterville, the new north and south frontage roads along Illinois State Route 13, North Division Street in Carterville, Main Street in Crainville, Donna Drive and other areas in Carterville, North Route 37 in Marion, Johnston City and West Frankfort, for the Illinois department of Transportation as an appraiser and a review appraiser. Additional Right-of-Way experience includes aviation appraisal work for the Williamson County Airport Authority, Jackson County Airport Authority, City of Benton Airport Authority, The City of Salem Airport Authority and The City of Carmi Airport Authority.

I have appraised several proposed residential developments in and around the Marion, Herrin, Carterville, Benton and Makanda areas ranging from small developments to larger residential developments consisting of multiple phases of long-term development. Developments include Summerfield Estates in Marion, Lake Moses in Benton, Green Acres Golf Course, Dynasty Subdivision in Herrin and Stone Creek Golf Course and development in Makanda.

I have completed a large consulting assignment for Rend Lake Conservancy District developing a feasibility study for the potential development of over 800 acres of land surrounding Rend Lake for the purpose of residential, agricultural and commercial development.

Manufacturing facilities & box stores that I have appraised include Com Pac Industries in Carbondale, Purina Kitty Litter plant in Olmstead, Heartland Bakery in DuQuoin, Southern Pride BBQ in Marion, ethanol plant and a boat manufacturing plant in Benton and Home Depot in Marion.

Car dealerships throughout Southern Illinois would include IKE Auto Park in Carbondale, Auffenberg in Carbondale, IKE Honda in Marion, Marion Toyota (Now Car Universe) in Marion as well as the new Marion Toyota constructed in 2007/spring 2008. Other car dealerships appraised are Marion Chevrolet, Marion Ford, Foley-Switzer GMC/Mercedes/Suzuki and Marion Nissan.

A partial list of Hotel/Motel experience would include: Marriott's Fairfield, Comfort Inn's, Comfort Suites, America's Best Inn's, Motel 6, Quality Inn's, Super 8 as well as small locally owned non-flagged motels throughout the Southern Illinois region.

Miscellaneous commercial experience includes: local and chain owned retail, full service and fast-food restaurant establishments, office and medical office buildings, general commercial buildings and storage facilities. Gas stations/convenience stores, outpatient surgery centers, churches, day cares and other special purpose properties, apartment complexes, retail strip centers, bowling alleys, mobile home courts and commercial business park developments.

Appraisal Education Providers & Courses

<u>Appraisal Education - Provider</u>	<u>Course</u>	<u>Date Completed</u>
McKissock Education Company	Land & Site Valuation	August-2021
McKissock Education Company	Appraisal Review	August-2021
McKissock Education Company	FHA Handbook 4000.1	August-2021
McKissock Education Company	2020-2021 National USPAP Update	June-2020
McKissock Education Company	Sexual Harassment Prevention Training	June-2020
McKissock Education Company	Income Approach Commercial Property Case Studies	June-2019
McKissock Education Company	Manufactured Home Appraisal Guidelines	June 2019
McKissock Education Company	Managing Appraiser Liability	June-2019
McKissock Education Company	Fannie-Mae Appraisal Guidelines	June 2019
McKissock Education Company	Discussing Appraisal Violations (DO's and DON'T's)	June-2019
McKissock Education Company	2018-2019 USPAP For Non-Residential Properties	June-2018
McKissock Education Company	Expert Witness In Commercial Appraising	June-2017
McKissock Education Company	Divorce/Estate/Non-Lender Work	June-2017
McKissock Education Company	The Dirty Dozen – U.S.P.A.P Requirements	June-2017
McKissock Education Company	Secondary Market U.A.D Guidelines	June-2017
McKissock Education Company	National USPAP Update Equivalent	April-2016
McKissock Education Company	Appraising Assisted Living Facilities	September-2015
McKissock Education Company	Understanding Residential Construction	September-2015
McKissock Education Company	Illinois Supervisor / Trainee Course	December-2014
McKissock Education Company	National USPAP Update Equivalent	April-2014
National Highway Institute	Appraisal Review for Federal Aid Highway Programs	June-2013
McKissock Education Company	Analysis in Action	March-2013
McKissock Education Company	Supporting & Deriving Adjustments	March-2013
McKissock Education Company	Appraising Complex Properties	November-2012
McKissock Education Company	National USPAP Update Equivalent	April-2012
McKissock Education Company	Changing World of FHA Appraising	March-2011
McKissock Education Company	REO & Short Sale Appraisal Guidelines	March-2011
McKissock Education Company	Introduction to Residential Green Building	March-2011
McKissock Education Company	National USPAP Update Equivalent	February-2010
McKissock Education Company	Financial Reform Fannie Mae & Appraisers	February -2010
Appraisal Educators	Mortgage Fraud	July-2009
Illinois Department of Financial Regulations	A Day with the Committee	July-2009
McKissock Education Company	U.S.P.A.P. Compliance Update	February-2009
Illinois Department of Financial Regulations	A Day with the Committee	August-2008
Illinois Department of Financial Regulations	A Day with the Committee	August-2007
McKissock Education Company	The Cost Approach	July-2007
McKissock Education Company	FHA Appraisal Update	July-2007
McKissock Education Company	U.S.P.A.P. Compliance Update	February-2007
Illinois Department of Financial Regulations	A Day with the Committee	June-2005
Appraisal Foundation	Appraising High Value Residences	March-2005
Appraisal Foundation	Disclosures & Disclaimers	March-2005
McKissock Education Company	U.S.P.A.P. Compliance Update	March-2005
McKissock Education Company	FHA Appraising Today	December-2004

Appraisal Education Providers & Courses: (Continued)

<u>Appraisal Education - Provider</u>	<u>Course</u>	<u>Date Completed</u>
Appraisal Institute	Appraiser Liability	May-2003
Appraisal Institute	Appraising the Hard Ones	April-2003
Shawnee College	Fair Housing Update	February-2003
Shawnee College	U.S.P.A.P. Compliance Update	February-2003
McKissock Education Company	Appraisal of Vacant Land	June-2001
McKissock Education Company	The Appraiser as an Expert Witness	December-2000
Appraisal Institute	HUD/FHA Appraisal Guidelines	January-2000
McKissock Education Company	U.S.P.A.P. Compliance Update	July-1999
McKissock Education Company	Fair Lending for Appraisers	July-1999
N.A.I.F.A.	IFA 1.4 (Non-Residential Report Writing)	March-1999
N.A.I.F.A.	IFA 2.1 (Capitalization Principles)	February-1999
N.A.I.F.A.	U.S.P.A.P. Compliance Update	October-1996
Appraisal Institute	Illinois 6 (Advanced Capitalization)	October-1994
N.A.I.F.A.	U.S.P.A.P. Compliance Update	September-1994
Fannie Mae Corporation	Secondary market guidelines	March-1993
Appraisal Institute	Illinois 3 (Applications)	October-1992
Appraisal Institute	Illinois 2 (Foundations)	September-1992
Appraisal Institute	Illinois 1 (Standards-USPAP)	August-1992

Formal Education- Provider

John A. Logan College
John A. Logan College

Course / Discipline

Banking & Finance
Computer Information Services

Dates Attended

1992 to 1995
1990 to 1992

Litigation Experience:

Right of Way – Eminent Domain	Divorce	External Obsolescence
Bankruptcy	Fraud	
Ad-Valorem Tax Appeal	Partition Cases	

Local Lending References:

<u>Lender</u>	<u>Contact</u>
<u>Anna-Jonesboro National Bank</u> 201 South Main Street Anna, Illinois 62906	Cindy Mosley; Megan McClellan (618) 833-8506
<u>CFSB</u> 221 West 5 th Street Benton, Kentucky 42025	Sherry Castleberry (270) 527-6034
<u>The Bank of Carbondale</u> 216 East Main Street Carbondale, Illinois 62901	Bob Bleyer (618) 549-2181
<u>Southern Illinois Bank</u> 1012 West Broadway Blvd. Johnston City, Illinois 62951	Jim Stroud (618) 983-8433
<u>First Southern Bank</u> 300 Tower Square Plaza Marion, Illinois 62959	Mike Hopkins (618) 997-4341
<u>Farmers State Bank</u> 1106 West DeYoung Street Marion, Illinois 62959	(618) 253-3529
<u>Southern-Trust Bank</u> 701 North Carbon Street Marion, Illinois 62959	Elizabeth Will; Steve Cook (618) 998-0098
<u>The Bank of Herrin</u> 101 South Park Avenue Herrin, Illinois 62948	Jason Henson (618) 642-6666

Additional Local Clientele:

Zeller Construction; Marion, Illinois	Jim Zeller, Jamie Zeller
TZ Builders; Marion, Illinois	Tom & Fran Zeller
Ross Construction; Marion, Illinois	Jerry Ross
Reichert Properties; Marion, Illinois	Jim Reichert
Coldwell Banker Realtors; Marion, Illinois	J. David Thompson
Dave Thompson Realty; Marion, Illinois	Dave Thompson / Jean Griffin
Pro Building Materials/Cabinets & Kitchens; Marion, Illinois	Cody Stacey / Paul Smith

Memberships & Additional Information:

Illinois Coalition of Appraiser Professionals	I.C.A.P.
Employee Relocation Council	E.R.C.
National Association of Realtors	N.A.R.

Partial List of Additional Mortgage Companies, Relocation Companies & Local Clients:

Federal Housing Administration Roster (FHA)
United States Department of Agriculture (USDA)

Right of Way – Eminent Domain-Condemnation Experience

Illinois Department of Transportation – (eminent domain) (Appraiser & Review Appraiser)
The City of Marion – (eminent domain) (Appraiser & Review Appraiser)
The City of Herrin – (eminent domain) (Appraiser & Review Appraiser)
The City of Benton – (eminent domain) (Appraiser & Review Appraiser)
Williamson County Highway Department – (eminent domain) (Appraiser & Review Appraiser)
Saline County Highway Department – (eminent domain) (Appraiser & Review Appraiser)
Jackson County Highway Department – (eminent domain) (Appraiser & Review Appraiser)
The City of Benton Airport Authority – (Avigation Easements) (Appraiser & Review Appraiser)
Williamson County Airport Authority – (Avigation Easements) (Appraiser & Review Appraiser)
The City of Carmi Airport Authority – (Avigation Easements) (Appraiser & Review Appraiser)
The City of Salem Airport Authority – (Avigation Easements) (Appraiser & Review Appraiser)
Union Pacific Railroad – (eminent domain) (Appraiser)
FEMA – (Flood Mitigation) (Appraiser)

Partial List of Additional Lenders, Relocation Companies & AMCs

Allstate Appraisal Services	
Southern Trust Bank	Illinois National Bank
Auto Owners Insurance (ERC)	First Bank & Trust
Bank of America	Integrity Mortgage Corp.
Bloomington Finance	JP Morgan Chase Bank
Weichert Relocation Services (ERC)	Land-Safe Appraisal Services
First State Bank of Olmsted	Mortgage Information Services
Fidelity Valuation Services (ERC)	Nations Point Credit
DuQuoin State Bank	Nations Valuation Services
First State Bank of Olmstead	NFS Loans
H & R Block Mortgage	People's Choice Home Loans
Regions Bank	Premium Capital Funding
CFSB Community Financial Services Bank	Quicken Loans
Illinois National Bank	Re-Max Relocation (ERC)
First Bank & Trust	State Farm Insurance (ERC)
Integrity Mortgage Corp.	Vision Relocation Group (ERC)

(End of Report)