

APPRAISAL OF REAL PROPERTY

LOCATED AT

112 N Center St
Bensenville, IL 60106
Lot 22 in Homestead Subdivision, Section 14, Township 40 North, Range 11, East of the Third Principle Meridian

FOR

Village of Bensenville
12 S Center St
Bensenville, IL 60106

OPINION OF VALUE

48,000

AS OF

03/15/2024

BY

John Arnold
A-Appraisals
444 W. Northwest Highway
Barrington, IL 60010
(847) 550-1700
info@a-appraisals.net
a-appraisals.net

LAND APPRAISAL SUMMARY REPORT

File No.: PRV24-10

Property Address: 112 N Center St		City: Bensenville		State: IL		Zip Code: 60106	
County: DuPage		Legal Description: Lot 22 in Homestead Subdivision, Section 14, Township 40 North, Range 11, East of the Third Principle Meridian					
SUBJECT							
Assessor's Parcel #: 03-14-212-029		Tax Year: 2022		R.E. Taxes: \$ Exempt		Special Assessments: \$ 0	
Market Area Name: Village of Bensenville		Map Reference: 16984		Census Tract: 8408.02			
Current Owner of Record: Village of Bensenville		Borrower (if applicable): Village of Bensenville					
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per year		<input type="checkbox"/> per month	
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy:		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		<input type="checkbox"/> Not habitable	
If Yes, give a brief description:							
ASSIGNMENT							
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)							
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)							
Intended Use: Current Market Value for making internal business decisions.							
Intended User(s) (by name or type): Village of Bensenville							
Client: Village of Bensenville		Address: 12 S Center St, Bensenville, IL 60106					
Appraiser: John Arnold		Address: 444 W. Northwest Highway, Barrington, IL 60010					
MARKET AREA DESCRIPTION							
Characteristics		Predominant Occupancy		One-Unit Housing		Present Land Use	
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		<input checked="" type="checkbox"/> Owner		PRICE \$ (000)		AGE (yrs)	
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input type="checkbox"/> Tenant		105 Low 1		One-Unit 60%	
Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		<input checked="" type="checkbox"/> Vacant (0-5%)		625 High 110		2-4 Unit 10%	
Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Vacant (>5%)		310 Pred 63		Multi-Unit 5%	
Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply						Comm'l 20%	
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.						Public 5%	
Change in Land Use <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely * <input type="checkbox"/> In Process *							
* To: improved residential							
Factors Affecting Marketability							
Item		Good		Average		Fair	
Employment Stability		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
Convenience to Employment		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
Convenience to Shopping		<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Convenience to Schools		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
Adequacy of Public Transportation		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
Recreational Facilities		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
Item		Good		Average		Fair	
Adequacy of Utilities		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
Property Compatibility		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
Protection from Detrimental Conditions		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
Police and Fire Protection		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
General Appearance of Properties		<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Appeal to Market		<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Market Area Comments: The market area is the Village of Bensenville which is located primarily in Dupage County with a very small portion in Cook County. The location is in the Northeast Quadrant of Dupage County south and west of O'Hare International Airport. O'Hare Airport is an economic engine for the village along with it's location near two Interstates. The area has been developed over a period from the 1920's to 1980's and is mostly built up. The village lost a portion of its footprint when O'Hare expanded to the south and west. The village is primarily a residential community with commercial and industrial located in planned areas. Bensenville has a downtown area with a train station and small businesses. The housing stock is mostly average quality frame construction with ranch style predominant with condominiums, townhouses, 2-4 family and multi-family also in the mix. The village has an extensive park district with The Edge, an ice hockey and ice skating facility with an arena, as its most notable feature. The village was incorporated in 1894 and encompasses 6.01 sq. miles.							
SITE DESCRIPTION							
Dimensions: 49.8 x 160.3 x 49.8 x 160.4		Site Area: 7,983 sf Sq.Ft.					
Zoning Classification: R-3		Description: Single-Unit Dwelling District					
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements							
Uses allowed under current zoning: Single Family Detached Residential on a minimum lot size of 6,000 sq.ft. The maximum lot coverage of the residential improvement is 50% with a maximum height of 32 feet.							
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Ground Rent (if applicable) \$ _____ / _____			
Comments:							
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain)		Vacant to Improved					
Actual Use as of Effective Date: Vacant		Use as appraised in this report: Vacant					
Summary of Highest & Best Use: The Highest and Best Use is developed a single family residence within the market demands.							
Utilities		Public		Other		Provider/Description	
Electricity		<input checked="" type="checkbox"/>					

File No.: PRV24-10

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

GP LAND

File No.: PRV24-10

SALES COMPARISON APPROACH

Assumptions, Limiting Conditions & Scope of Work

File No.: PRV24-10

Property Address: 112 N Center St	City: Bensenville	State: IL	Zip Code: 60106
Client: Village of Bensenville	Address: 12 S Center St, Bensenville, IL 60106		
Appraiser: John Arnold	Address: 444 W. Northwest Highway, Barrington, IL 60010		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis

of it being under responsible ownership.

- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area.

Because

the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved

in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or

warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist

or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the

field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items

that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the

client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this

report or any copy thereof does not carry with it the right of publication.

- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties

assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

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

Certifications & Definitions

File No.: PRV24-10

Property Address:	112 N Center St	City:	Bensenville	State:	IL	Zip Code:	60106
Client:	Village of Bensenville	Address:	12 S Center St, Bensenville, IL 60106				
Appraiser:	John Arnold	Address:	444 W. Northwest Highway, Barrington, IL 60010				

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.


Additional Certifications:

DEFINITION OF MARKET VALUE *:

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

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

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

Client Contact:	Kurtis Pozsgay	Client Name:	Village of Bensenville	
E-Mail:	KPozsgay@bensenville.il.us	Address:	12 S Center St, Bensenville, IL 60106	
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)			
SIGNATURES				
	Appraiser Name:	John Arnold		
	Company:	A-Appraisals		
	Phone:	(847) 550-1700	Fax:	
	E-Mail:	info@a-appraisals.net		
	Date Report Signed:	03/18/2024		
	License or Certification #:	556.001408	State:	IL
	Designation:	info@a-appraisals.net		
	Expiration Date of License or Certification:	09/30/2025		
	Inspection of Subject:	<input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)		
Date of Inspection:	03/15/2024			
	Supervisory or Co-Appraiser Name:			
	Company:			
	Phone:			
	Fax:			
	E-Mail:			
	Date Report Signed:			
	License or Certification #:			
	State:			
	Designation:			
	Expiration Date of License or Certification:			
	Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect			
	Date of Inspection:			

Supplemental Addendum

File No. PRV24-10

Borrower	Village of Bensenville					
Property Address	112 N Center St					
City	Bensenville	County	DuPage	State	IL	Zip Code 60106
Lender/Client	Village of Bensenville					

• GP Land: Summary of Sales Comparison Approach

Sales of area properties were researched for the 24 month period prior to the date of inspection. The number of available sales was extremely limited. The sales used in this report are considered the best available/most similar at the time of inspection. This is a built up market with mostly teardowns and few open lots available. Sales all took place in 2022 and 2023 and it appears that no adjustment for date of sale is necessary. The market has been flat in pricing for residential detached within the Bensenville Area (106) from 2022 to 2023 with a slight drop in 2024, the median sale price was \$ 300,000 2021-to 2022 and \$ 301,000 in 2022 to 2023. 2024 to date is showing a median sale price of \$ 279,900. Sales of vacant land, while very limited appear to be at the same level for the past 3 years. Comparable 1 has a fairly long market time. It appears to have been discounted from the asking price of \$ 65,000 to the sold price of \$ 45,00 due to this factor. Comparable 2 is a larger site that sold close to asking (\$ 69,0000) in a comparatively short time. Comparable 3 is a similar size site located on a corner site at Marshall and Medinah Roads. This was a teardown prior to sale. Comparable 4 is a similar size site which sold close to the asking price in a relatively short time frame. This property previously sold on 12/01/2022 for \$ 32,000.

The four sales show an adjusted range of sales price per square foot of \$ 5.74 to \$ 6.08 per Square foot. After considering the size, shape, sale date, and location of the subject, and the comparable sales it is my opinion that the subject market value is \$ 6.00. per foot.

Value would calculate as follows: \$ 6.00 x 7,983 SF = \$ 47,898. say \$ 48,000

Subject Photo Page

Borrower	Village of Bensenville					
Property Address	112 N Center St					
City	Bensenville	County	DuPage	State	IL	Zip Code 60106
Lender/Client	Village of Bensenville					

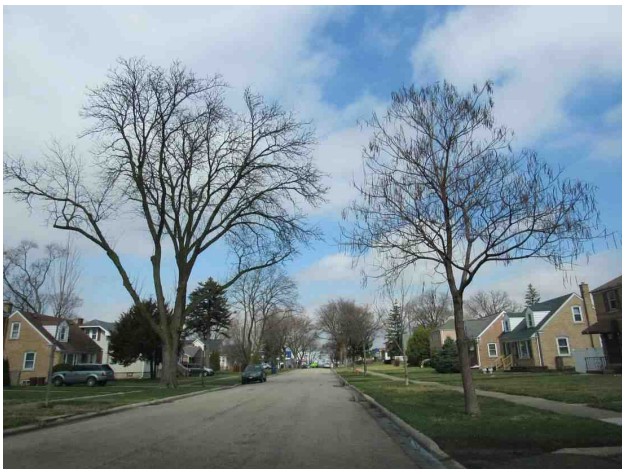


Subject Front

112 N Center St
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Average
View
Site 7,983
Quality
Age



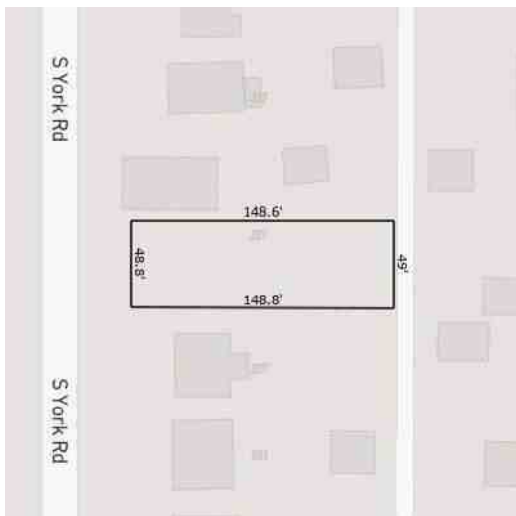
Subject Rear



Subject Street

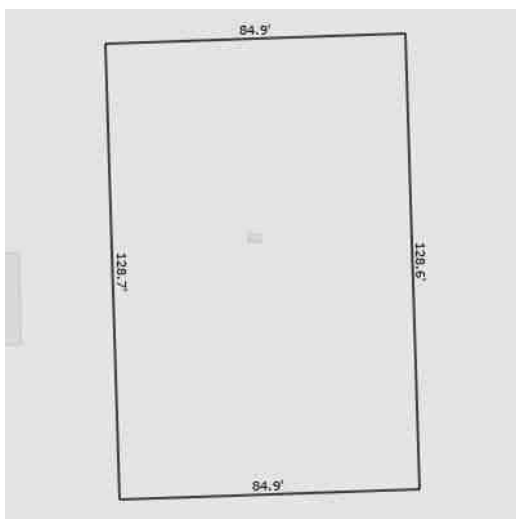
Comparable Photo Page

Borrower	Village of Bensenville					
Property Address	112 N Center St					
City	Bensenville	County	DuPage	State	IL	Zip Code 60106
Lender/Client	Village of Bensenville					



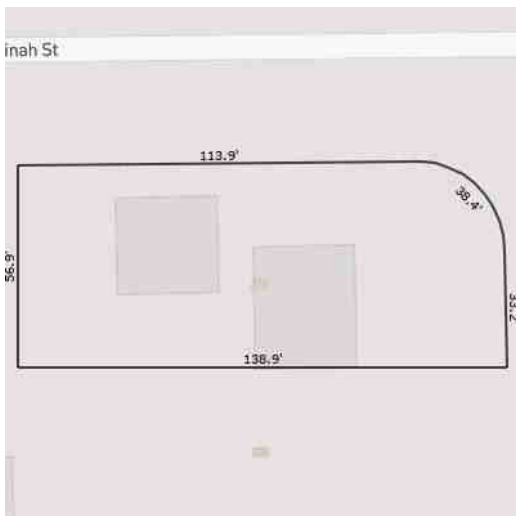
Comparable 1

225 S York Rd
 Prox. to Subject 0.47 miles S
 Sale Price 45,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 7,405
 Quality
 Age



Comparable 2

432 Diana Ct
 Prox. to Subject 1.47 miles SE
 Sale Price 64,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 10,890
 Quality
 Age

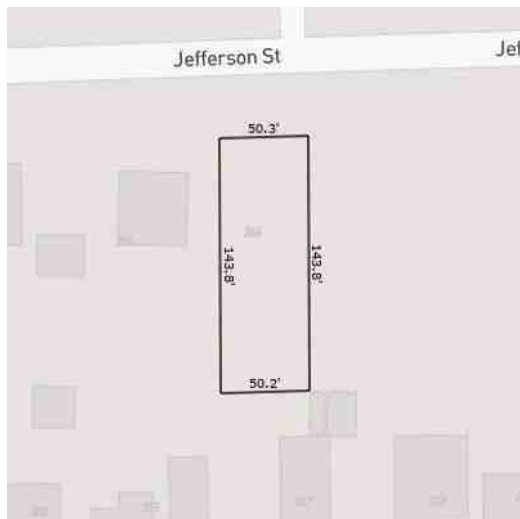


Comparable 3

210 Marshall Rd
 Prox. to Subject 0.85 miles W
 Sale Price 45,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 7,841
 Quality
 Age

Comparable Photo Page

Borrower	Village of Bensenville					
Property Address	112 N Center St					
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Lender/Client	Village of Bensenville					



Comparable 4

266 E Jefferson St
 Prox. to Subject 0.95 miles SE
 Sale Price 45,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Average
 View
 Site 7,405
 Quality
 Age

Comparable 5

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Photograph Addendum

Borrower	Village of Bensenville				
Property Address	112 N Center St				
City	Bensenville	County	DuPage	State	IL Zip Code 60106
Lender/Client	Village of Bensenville				



Subject Street View to Alley



Subject Alley



Subject Alley



Subject Street View to Alley

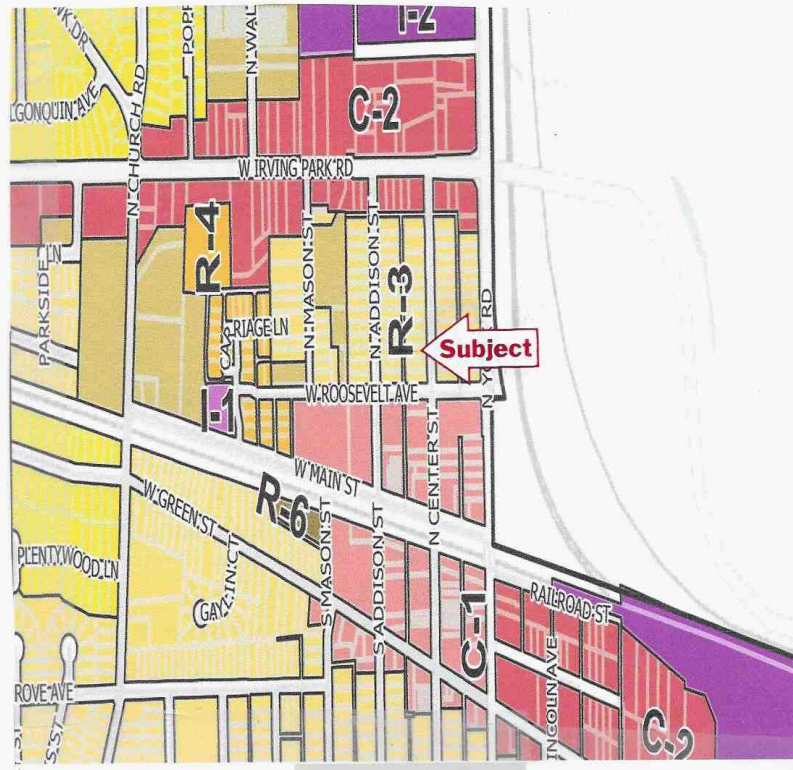


Subject Street View



Subject Alley View to Street

Zoning Map



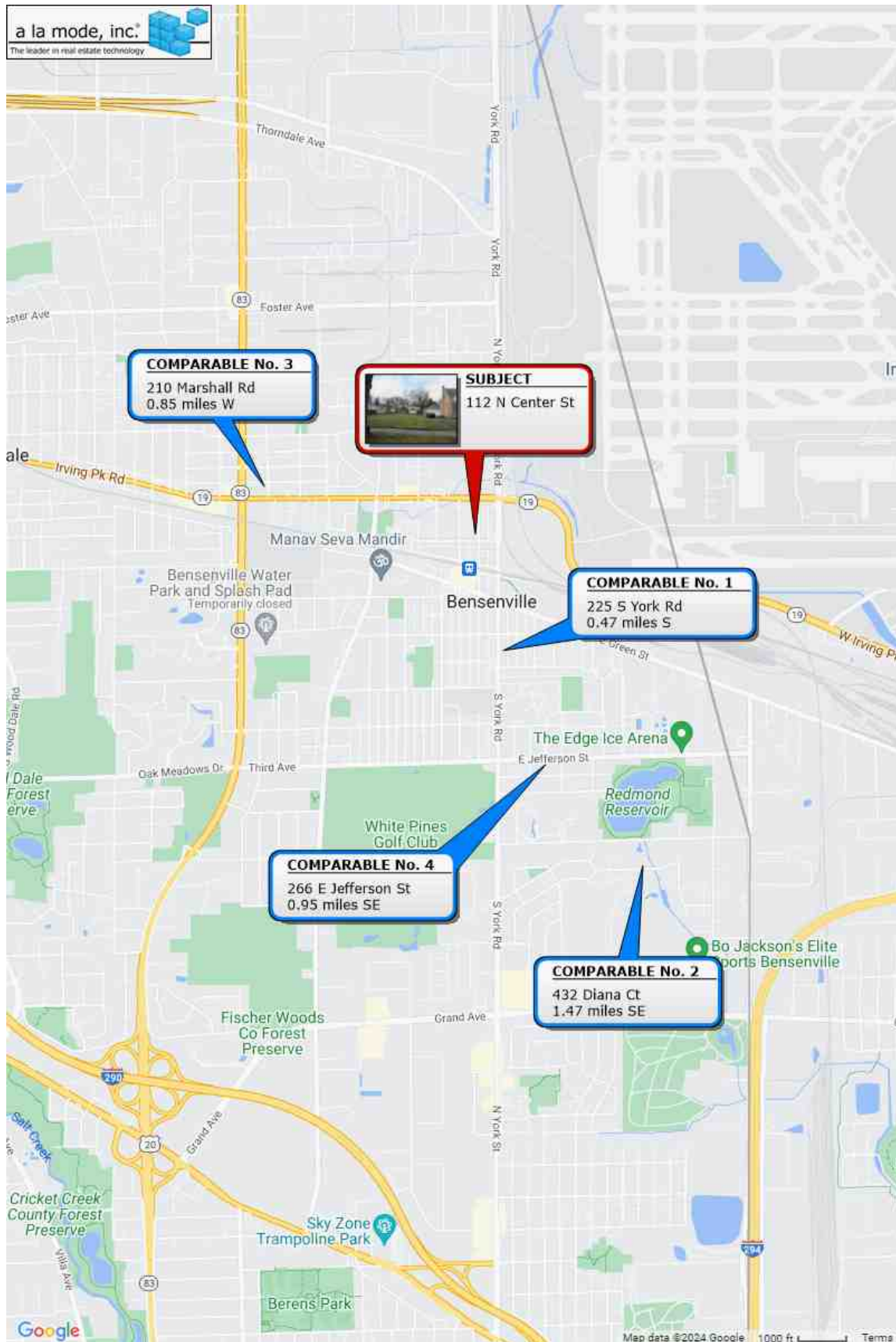
Aerial Map

Borrower	Village of Bensenville					
Property Address	112 N Center St					
City	Bensenville	County	DuPage	State	IL	Zip Code 60106
Lender/Client	Village of Bensenville					



Location Map

Borrower	Village of Bensenville					
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Plat Map

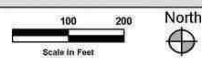
ADDISON (T40N-R11E) - SECTION 14 - NORTHEAST QUARTER - EAST HALF
DU PAGE COUNTY, ILLINOIS 2018 REAL ESTATE TAX ASSESSMENT PARCELS



Paul Hinds
DuPage County Clerk

421 N. County Farm Rd.
Wheaton, IL 60187
630.407.5500

This map created for assessment purposes only. Refer to recorded plats and deeds for legal descriptions and property dimensions.
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3-11D-E
3-14B-E
3-14D-E

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