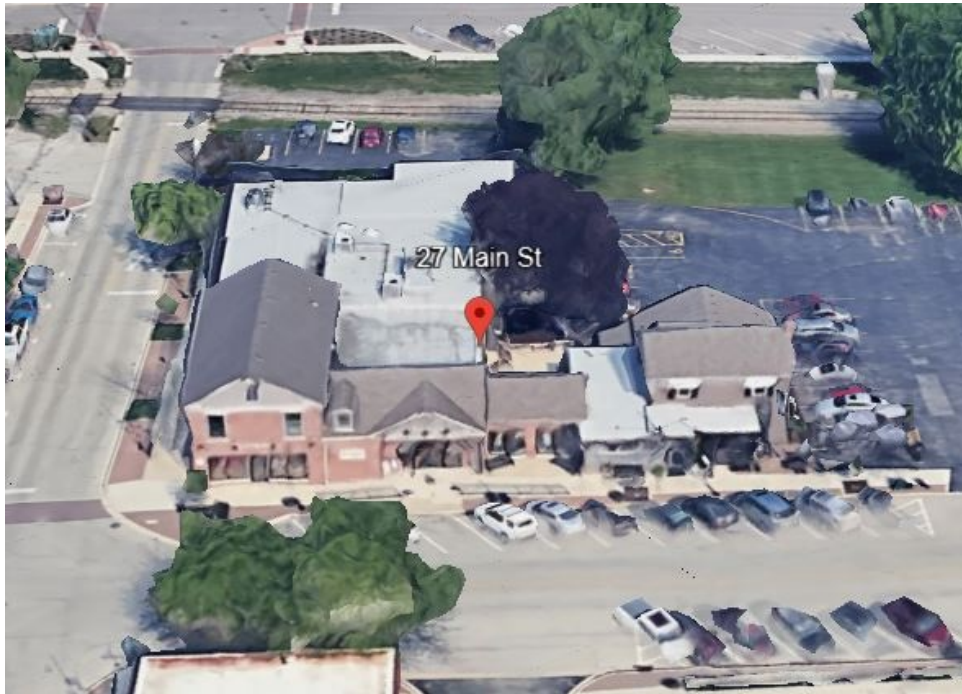


**RESTRICTED REPORT**  
**OF**  
**17, 19 AND 27 S MAIN STREET**  
**OSWEGO, IL 60543**



**PREPARED FOR**  
**Mr. Gregory Kaleel**

**PREPARED BY**  
**VALUATION COMPLIANCE, INC.**  
**SUE A. MILLER**  
**TED SCHNELLER**

# VALUATION COMPLIANCE, INC.

33 FORD DRIVE  
YORKVILLE, IL 60560  
WWW.VALUCOM.NET

TELEPHONE • (630)606-8700

September 3 2024  
File: SM4127-13518TPG

Mr. Gregory Kaleel  
17-19 and 27 S Main Street  
Oswego, IL 60543

RE: Restricted Report  
17-19 & 27 S Main Street  
Oswego, IL 60543

Dear Mr. Kaleel:

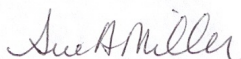
In compliance with your request, we have researched and reviewed information for the above referenced property.

*This is a Restricted report which is intended to comply with the applicable sections of reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for an Evaluation report, as well as those guide lines set forth in the inter agency guild lines, specifically sections X11, X111, and XIV. As such, it presents only limited discussions of the data, reasoning and analyses that were used in the evaluation process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.*

Therefore, subject to assumption and limiting conditions which are outlined in the body of this report, our estimate of present market value of the fee simple interest for the subject property, as of August 20, 2024, would be:

**TWO MILLION NINE HUNDRED THOUSAND DOLLARS  
(\$2,900,000)**

Respectfully,  
Valuation Compliance, Inc.



Sue A. Miller  
State Certified Residential-Illinois  
License No. 556.004685  
Expiration: 09-30-25



Ted Schneller, ASA  
Review Appraiser  
State Certified-General-Illinois  
License No. 553.000510  
Expiration: 09-30-25

SAM/TS:tbm

**VALUATION COMPLIANCE, INC.**

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Use of this report is limited to the client(s). The rationale for how the appraiser arrived at the opinions and conclusions set forth in this report may not be understood properly without additional information that is in the appraiser's work file.

**Subject Address:** 17-19 & 27 S Main Street  
Oswego, IL 60543

**Property Type:** Commercial Retail Buildings

**Client:** Mr. Gregory Kaleel

**Intended Use:** Internal Asset Management. No other uses of this restricted report are intended by the appraiser.

**Property Rights:** Fee Simple

**Type of Value:** Market Value

**Effective Date of Value:** August 20, 2024

**Definition of Market Value:** For the purposes of this evaluation, our market value is that which was defined by the Department of Treasury Office of the Comptroller of the Currency under Title XI of the Federal Financial Institution Reform, Recovery, and Enforcement Act (FIRREA) Final Rule. A complete definition of market value is retained in our files.

**Appraisal Assumptions/Hypothetical Conditions/Extraordinary Assumptions:** The subject property is appraised for real estate value only. No going concern value or personal property is included in this analysis. The appraiser has made an inspection of the subject property. The appraiser makes the extraordinary assumption that there are no adverse conditions associated with the improvements or the subject's site. Additionally, we have relied on third party information provided by the client as well as public records. Upon review of the information gathered, the condition of the subject property is considered to be average. Unless otherwise stated in the report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions present in or around the improvements, on the site or in the immediate vicinity that would make the property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. Additionally, should the information provided prove to be incorrect, we reserve the right to adjust the final value of this evaluation. This appraiser makes the extraordinary assumption that the subject is adequately maintained, habitable, and marketable and assumes the subject has no adverse conditions or functional/exterior obsolescence that would impact the results of this assignment, unless otherwise noted in the report. 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 construction, environmental hazards, sink-holes, soil, testing, surveys, plats, engineering, etc., the evaluation report may not be considered an environmental assessment or property inspection.

**Sale and Listing History:** Federal Regulations dictate that the appraisers indicate a three-year sales history of the subject property. There is no current agreement of sale or option regarding the sale of the subject property. There have been no sales or other transfers of the subject property within the three years prior to the effective date of this evaluation. The subject is currently on the market with a listing price of \$3,299,000. The current owner of record is Gregory L. and Joan S. Kaleel.

**Highest and Best Use, As Vacant:** Based on our analysis, it is our opinion that the highest and best use of the site, as vacant, is to hold the site for future development.

**Highest and Best Use, As Improved:** Based on our analysis, it is our opinion that the existing use and improvements constitute the Highest and Best Use of the site as improved. There are no other alternate legal uses at this time which would produce a greater net return to the land.

**Exposure Time:** The appraiser's opinion of reasonable exposure time for the subject property is 9 to 12 months.

**Scope of Work:** Subject description was obtained from information provided by the client, inspection and, public records. Comparable sales data, was taken from the local MLS, CoStar and public records. Sales were confirmed via public records and discussions with parties to the transactions.

The Cost approach was omitted from this report. In our opinion, the sales comparison and income approaches were sufficient to provide a reliable and credible estimate of value. It is noted that no income information was supplied.

**Neighborhood Description:** The subject property is located on the northeast corner of South Main Street and East Jackson Street of the central downtown shopping/business district in the Village of Oswego. Surrounding properties include a mixture of office, retail and residential properties typical of a downtown shopping area.

**Local Market Conditions:** We would consider the subjects sub-market to be all of Kendal County, and similar community central downtown districts. Current market conditions, as they affect real estate similar to the subject property, is considered to be stable.

**Legal Description:** The subject is made up of three lots. We were not supplied with a legal description however, the following was taken from Kendall County GIS website:

Parcel 1: (PIN 03-17-331-004 a.k.a. Prom Shoppe) SE ½ Lt 7 Ss 26 Lt 8 Blk 3 Oswego Orig Town

Parcel 2: (PIN 03-17-331-003 a.k.a. Bella-Gia) S 10 Lt 5 N 40 Lt 8 Pt Vac Alley Blk 3 Oswego Orig Town

Parcel 3: (PIN 03-17-331-005 a.k.a. Village Grind) N 56 Lt 5 Adj Vac Alley Blk 3 Oswego Orig Town

**Zoning:** The subject property is zoned D-1, Downtown District in the Village of Oswego. It is our understanding and assumption that the current use of the subject site is a legal conforming use.

**Real Estate Taxes:** 2023 taxes, paid/payable in 2024 were/are:

Parcel 1: \$8,341.12; Parcel 2: \$11,528.92; Parcel 3: \$7,548.94 for a combined total of \$27,418.98

**Flood Zone:** FEMA Map Date is 01/08/2024; FEMA Map Number is 17093C0065H; FEMA Flood Zone is "X" which is considered a low/medium risk zone.

**VALUATION COMPLIANCE, INC.**

**Description of Improvements:** As previously mentioned, the subject is comprised of three parcels. Parcel 1 is located at the corner of Main and Jackson Streets and is occupied by The Prom Shoppe; Parcel 2 is adjacent to the east and is occupied by Bella-gia and; Parcel 3 is adjacent to the east and connected via a breeze-way that includes a restroom and is occupied by The Village Grind Coffee and Tea House. All three of the improvements are connected therefore, for the purpose of this analysis, we are treating it as a multi-tenant commercial retail/office building.

**Parcel 1 (the Prom Shoppe):** This unit/building contains a total of 6,052± sq. ft. of building improvement and is accessible from the parking lot at the rear elevation. This building also has a second floor office area that is currently occupied by the owner of the property. The site area is 8,505± sq. ft.



Rear Elevation/Main Entry



Front Elevation



Parking Lot



Second Floor Offices

**VALUATION COMPLIANCE, INC.**

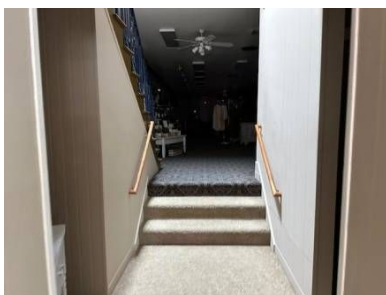
**Description of Improvements (Continued):**

**Parcel 2 (Bella-gia)** contains 6,992± sq. ft. of building improvement and has a typical storefront entry at the front elevation of the building. There is an additional employee entry/deck at the rear elevation accessible from the parking lot. The site area is 7,164± sq. ft. The building was originally built in 1957.



Front Elevation

Rear Elevation



**VALUATION COMPLIANCE, INC.**

**Description of Improvements (Continued):**

**Parcel 3 (Village Grind):** This unit/building contains 2,340± sq. ft. of building improvement and has a typical front entry at the front elevation of the building. In addition, this unit is accessible from Bella-gia via a breeze way breeze-way which also includes a restroom. There is a cordoned off area along the side of the building for outdoor seating. The site area is 10,718± sq. ft. The building was originally built in 1957.



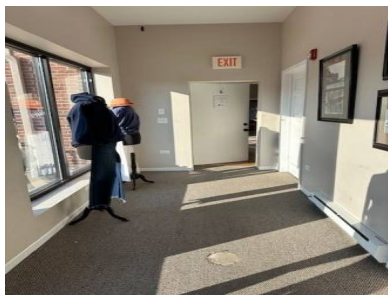
Front Elevation



Side Elevation



Rear Elevation



Breeze-way Entry





**Description of Improvements (Continued):**

The combined total of the three buildings/units equate to 15,384± sf. The combined total of the three parcels is 26,387± sf or, 0.61 acres with a 1.72:1 land-to-building ratio. The site is mostly an asphalt parking area for approximately 25 vehicles including handicap spaces. There is additional street parking available.

The external factors are considered to be very good. The subject is a commercial property located at the in the central downtown shopping/business district in the Village of Oswego.

## **SALES COMPARISON APPROACH**

The sales comparison approach is based on the concept that a prospective buyer will not pay more for a property than the price of obtaining an equally desirable and functional alternative property. Recent sales and current listings of properties comparable to the property appraised have been considered. Comparisons are made on the basis of a unit of comparison such as sale price per square foot of gross building area or other relevant unit for comparison. An indication of value for the subject is obtained by making adjustments to the unit price; if the sale is superior, a negative (minus) adjustment is made. Based on the comparison made between the sales and the subject property, a unit value is estimated for the subject building. This unit value is applied to the size of the subject building to arrive at an estimate of market value.

In order to remove from the sale price the influence of unusual financing, changing market conditions, and unusual buyer or seller motivation, these factors were considered first:

- **Financing:** Any unusual financing that impacted the sale price is noted and adjusted.
- **Conditions of Sale:** REO, foreclosure, and similar bank owned sales are noted, and the surrounding market is considered to gauge the need for and voracity of the adjustment.
- **Market Conditions (Time):** Has there been a change in the market since the sale date; have prices generally increased or decreased? The unit price is adjusted for any change caused by the market conditions from the date of the sale to the valuation date.

Next, consideration is given to other elements of comparison such as location, size, shape, quality of construction, topography, zoning, utility, and other factors that could influence value.

The market data selected are located in areas considered reasonably comparable. A location map showing market data is included. Details on the sales considered most relevant in estimating the value of the subject are included on the following pages however, the bulk of the information is retained in the appraiser's work file.

**COMPARABLE SALES PHOTOGRAPHS**



Sale No. 1



Sale No. 2



Sale No. 3



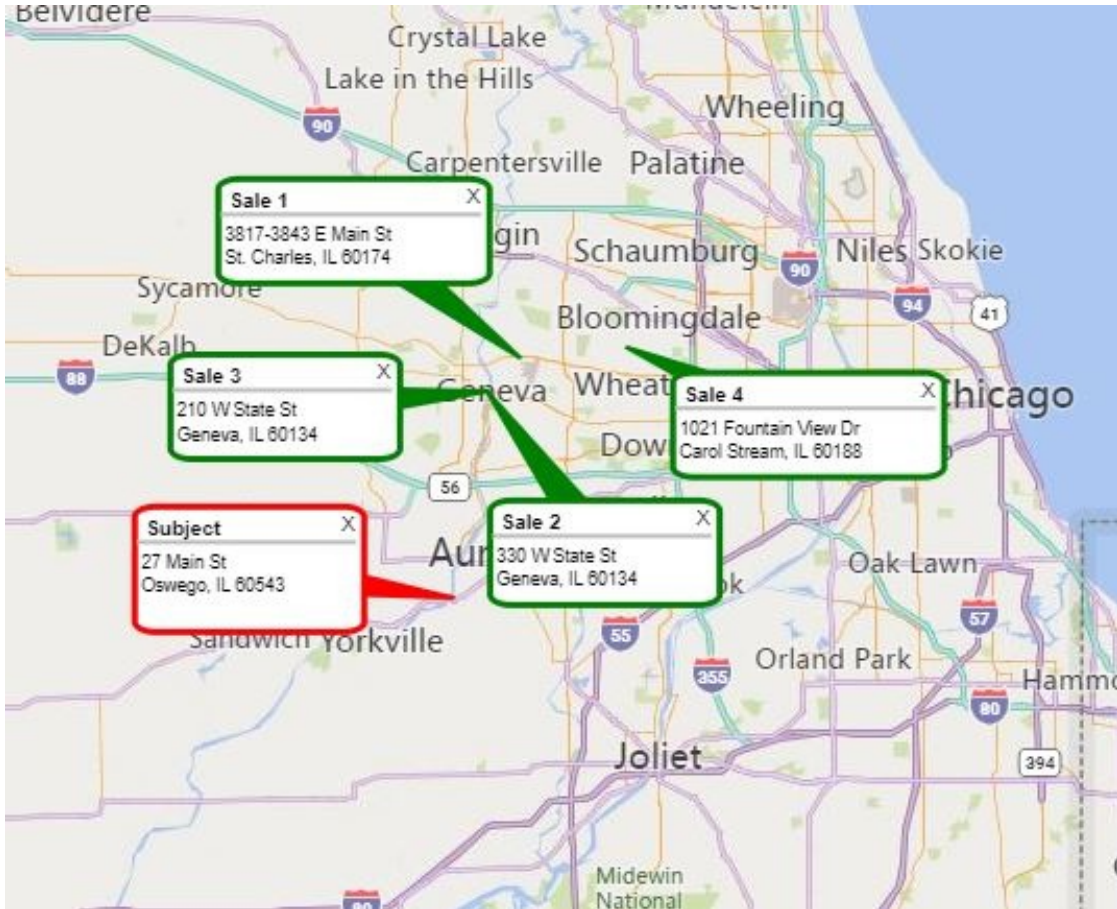
Sale No. 4

**SALES COMPARISON APPROACH (Continued)**

In arriving at an estimate of value for the subject property, we have considered appropriate comparable data, which is summarized as follows:

Sale No.	Location	Sales Price	GBA (SF)	Site Size (SF)	L:B Ratio	Date of Sale	Price/SF
1	3817-3843 E Main Street St. Charles, IL 60174	\$5,375,000	20,560	112,820	5.49	10/2021	\$261.43
<b>Comments:</b> This is the sale of a retail community center located along Route 64 (a.k.a. Main Street) in the community of St. Charles. The property was on the market for 414 days prior to sale however, we were unable to determine the original listing price.							
2	330 W State Street Geneva, IL 60134	\$2,625,500	9,000	24,829	2.76	06/2022	\$291.72
<b>Comments:</b> This is the sale of a retail/office building located in the downtown business district in the community of Geneva. It is a multi-tenant building with a cordoned off area along the side of the building for outdoor seating like the subject. The second floor is occupied as offices. It was only on the market 86 days with an asking price of \$294.44/sq. ft.							
3	210 W State Street Geneva, IL 60134	\$1,650,000	11,306	7,406	0.66	06/2023	\$145.94
<b>Comments:</b> This is the sale of a 2-story retail/office building located in the downtown business district in Geneva. It was on the market 52 days with a listing price of \$159.21/sq. ft.							
4	1021 Fountain View Drive Carol Stream, IL 60188	\$4,350,000	27,621	142,343	5.15	07/2024	\$157.49
<b>Comments:</b> This is the sale of a retail multi-tenant building that was fully leased at the time of sale. It was on the market a little over a year prior to sale with an initial listing price of \$222.00/sq. ft. This property is located on a commercial out lot in a residential area north of the Carol Stream downtown business district.							

**IMPROVED SALES MAP**





**INCOME CAPITALIZATION APPROACH**

As previously discussed, for the purpose of this analysis the subject property consists of a 3-unit multi-tenant retail/office building with a total of 15,384 sq. ft. of rental area. At the time of inspection, the property was 100% leased. Two of the lease is between related parties therefore, not considered an arm’s length transaction.

After review of rental information for other retail properties in the subjects market area, we find a range between \$12.00/sq. ft. and \$34.00/sq. ft. on net basis. For the purpose of this analysis, we have used the average rent or, \$17.00. Therefore, this would result in a potential gross income of \$261,528. As of the effective date of this analysis, the subject’s market area had an average vacancy rates between 5.0% and 12.75%. Based on our market analysis and vacancy rates, we have utilized 5% for vacancy and collection given the long-term tenants; 4% for management; \$2,000 for un-reimbursed tenant expenses (taxes, insurance and CAM based on vacancy); \$1,200 for legal and accounting and; \$6,700 annually as a reserve for replacements therefore, the net operating income is as follows:

STABILIZED INCOME / EXPENSE STATEMENT			
Potential Gross Income			
	Rent Income:	\$261,528	
Less Vacancy :	5%	\$13,076	
	Effective Gross Income:		\$248,452
Less Expenses			
Management	4%	\$9,938	
Un-reimbursed Tenant Exp.		\$2,370	
Legal and Accounting		\$1,200	
Reserves		\$7,692	
	Total Expenses		\$21,200
	Estimated Net Income:		\$227,252

**INCOME CAPITALIZATION APPROACH (Continued)**

The final step is to capitalize the estimated net income into an indication of value. Based on our review and analysis of the available data, it is our opinion that an appropriate capitalization rate for the subject property is 7.5%. Based on this rate, the value by means of the income capitalization approach is calculated as follows:

Net Income / Overall Rate = Indicated Value			
\$227,252	/	0.0750	= \$3,030,020
		Rounded:	\$3,030,000



## OPINIONS AND CONCLUSIONS

### Result of Approaches to Value:

Cost Approach	Omitted
Sales Comparison	\$2,850,000
Income Approach	\$3,030,000

**Reconciliation:** *The Cost Approach* is most reliable when appraising a new building that suffers no depreciation. It is also very useful in appraising special use type properties such as schools, churches, etc. The cost approach may not accurately portray present real estate income and market conditions and is not necessarily representative of the procedure by which active participants buy and sell real estate. As previously discussed, the cost approach is omitted from this report.

*The Sales Comparison Approach* was based upon direct comparison with sales of comparable properties located in the subject's market area. This approach is considered to be a reliable indicator of value because it involves a simple feature-to-feature comparison and is a direct reflection of investor/user actions in the market.

*The Income Approach* uses direct capitalization, a method which converts a single year's earnings into an indication of value by dividing the income estimate by an appropriate rate. The income approach in this assignment is deemed reliable due to the subject being an income producing property. We feel that the income and expense estimates are realistic as applied to the subject. The selection of the overall capitalization rate considers required investor returns and is felt to be reflective of current economic conditions.

The supporting documentation for this analyses and the development of the approaches to value is retained in the appraiser's work file.

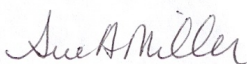
**Final Opinion of Market Value:           \$2,900,000**

## CERTIFICATION

- ▶ No one other than the undersigned parties prepared the analyses, opinions, or conclusions concerning real estate that are set forth in this evaluation report. To the best of our knowledge and belief, the statements of fact contained in this report and upon which the opinions herein are based are true and correct, subject to the Contingent and Limiting Conditions outlined in the report. The analyses, opinions, and conclusions contained herein are our personal, unbiased professional analyses, opinion and conclusions.
- ▶ Employment in and compensation for making this evaluation are in no way contingent upon the value reported, nor upon any action or event resulting from the analyses, opinions, or conclusions contained herein. We certify that we have no interest, either present or contemplated, in the subject property, nor do we have any personal interest or bias with respect to the subject matter of the restricted report or the parties involved.
- ▶ This restricted report identifies all of the contingent and limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.
- ▶ The analyses, opinions, and conclusions contained in this report have been developed in accordance with the applicable sections of the Uniform Standards of Professional Appraisal Practice, as well as those set forth in the inter agency guide lines, adopted by the Appraisal Standards Board of the Appraisal Foundation. Additionally, this report is developed in accordance with the Code of Professional Ethics of the National Association of Independent Fee Appraisers, and the American Society of Appraisers. Neither our engagement to make this evaluation (or any future evaluations for this client), nor any compensation therefore, are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- ▶ This restricted report discloses all steps taken that were necessary or appropriate to comply with the applicable sections of the Competency Provision of the Uniform Standards of Professional Appraisal Practice.
- ▶ Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event or the approval of a loan.
- ▶ The appraiser has not provided any previous services regarding the subject property, including a restricted report, within the three years prior to this assignment.
- ▶ This report has been prepared in conformity with the American Society of Appraisers Principles of Appraisal Practice and Code of Ethics, Section 8.
- ▶ The American Society of Appraisers has a mandatory re-accreditation program for all of its designated Members. I am in compliance with that program.
- ▶ Sue Miller prepared the restricted report. Ted Schneller reviewed and approved the restricted report. The appraisers did not make an exterior or interior inspection of the subject property.
- ▶ In our opinion, the subject property's market value of the fee simple interest, subject to the special, contingent and limiting conditions contained herein, in terms arithmetically equivalent to cash, and representative of market conditions, and if placed on the market for a period of nine to twelve months, as of August 20, 2024, would be:

**TWO MILLION NINE HUNDRED THOUSAND DOLLARS**  
**(\$2,900,000)**

Valuation Compliance, Inc.



Sue A. Miller  
State Certified Residential-Illinois  
License No. 556.004685  
Expiration: 09-30-25



Ted Schneller  
Review Appraiser  
State Certified-General-Illinois  
License No. 553.000510  
Expiration: 09-30-25

## ASSUMPTIONS AND LIMITING CONDITIONS

This assignment was conducted and, the report presented, subject to the following assumptions and limiting conditions. The use and acceptance of this report indicates that the client accepts these assumptions and limiting conditions.

We assume no responsibility for matters legal in nature, nor do we render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear under responsible ownership and competent management.

Property dimensions as furnished, by survey or otherwise, are assumed to be correct. If not, we reserve the right to review and revise this evaluation.

We are not required to give testimony or attendance in court by reason of this evaluation, with reference to the property in question, unless arrangements have been previously made therefore.

We have no present or contemplated interest in the property appraised.

The distribution of the total valuation in this report between land and improvement applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other evaluation and are invalid if so used. The evaluation is not to be used in or for fire insurance purposes.

We assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. We assume no responsibility for such conditions or for engineering which might be required to discover such factors.

Information, estimates, and opinions furnished to us and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy can be assumed by us.

The value given in this report involves only the real estate as cited, within the property dimensions as shown. No valuation is given to personal property, chattels or special equipment, unless so stated in this report.

The property is appraised as though under responsible ownership and competent management.

Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, new sales or other media, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or firm which he is connected.

It is assumed that all required licenses, consent, or other legislative or administrative authorities 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.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in this restricted report.

Our estimate of value is time sensitive. Since factors affecting value can change rapidly, the value estimate rendered by means of this report is as of the effective date stated.

**ADDITIONAL REPORT CONDITIONS, APPRAISERS LIABILITY LIMITATIONS,  
AND CLIENT AGREEMENTS**

The acceptance of this report and its use by the client in any manner constitutes acknowledgment that this report is a satisfactory professional product, and that the client has personally read the report, and specifically agrees that the data contained herein is accurate to the best of the appraisers ability.

This report remains the property of Valuation Compliance, Inc. and/or the signer, and is not to be transmitted to a third party without the permission of Valuation Compliance, Inc. and/or the signer's written permission. This excepts third party mortgagees.

Valuation Compliance, Inc. , its associates, consultants, or the appraiser's personal responsibility does not extend to a third party under any circumstances.

As part of the appraiser-client agreement, the client agrees to notify the appraiser of any error, omission, or invalid data contained herein within 30 days of receipt of the report, and return the report along with all copies to the appraiser for correction prior to any use.

Under no circumstances, shall the appraisers liability exceed the fee actually collected for this report, and then only in case of gross error, which would have significantly affected the appraisers value opinion as of the date of valuation.

Therefore, by accepting this report, you acknowledge that a value opinion is the product of a professional. It is an opinion only, and not a provable fact. As such, a personal opinion, valuation may vary significantly between appraisers based on the same facts, depending on the interpretation of the appraisers.

Therefore, Valuation Compliance, Inc. , and the appraiser, warrant only that the value conclusion is the best opinion of value estimate based on the market data and market conditions present in the body of this report as of the exact date of valuation.

**REAL ESTATE QUALIFICATIONS  
OF  
THEODORE L. SCHNELLER, IFAS, ASA**

**PROFESSIONAL PROFILE**

Over 45 years of extensive experience in appraising all types of properties throughout the Chicago eight county area, as well as a number of other states.

Certified General Appraiser through the State of Illinois under license number 553.000510

**BUSINESS EXPERIENCE**

Manager; Appraisal Division, Continental Real Estate 1975-1979

Vice President; Brueckner-Neuses, Inc. 1979-1981

President; T.L. Schneller & Associates 1981-1987

Former Instructor; Cost Analysis, College of DuPage 1980

Chief Staff, Review Appraiser; ICR Appraisal Services 1987-1992

General Manager; Senior Staff Appraiser; Krueger Appraisal Services 1992-1995

President: Senior Staff Appraiser: Krueger Appraisal Services 1995 to 2014

Operations Manager: Real Valuation Group 2013 to 2016

President: Senior Staff Appraiser: Valuation Compliance, Inc. 2010 to Present

**PROFESSIONAL MEMBERSHIP AND AFFILIATIONS**

Senior Member of the National Association of Independent Fee Appraisers

Certified Appraiser - Senior

Approved Fee Appraiser; State of Illinois, Dept. of Transportation, Bureau of Land Acquisition

Member of Kendall County Board of Review

Former Member of the DuPage County Board of Review

Former Member of Building Owners & Managers Association International

Approved Fee Appraiser; County of DuPage, Division of Transportation

Member of the Board of the Illinois Coalition of Appraisal Professionals

Member of Better Business Bureau

Member of American Society of Appraisers-Hold ASA Designation-Senior Appraiser

**EDUCATION**

Willowbrook High School

College of DuPage: Real Estate

DuPage Board of Realtors: Real Estate Transactions

**Continuing Education/Appraisal Courses:**

Specific and continuing education with regard to the appraisal profession has included all courses necessary to obtain the State of Illinois General Certification. This involved hundreds of hours of classes conducted by; the Appraisal Institute, the National Association of Independent Fee Appraisers, Real Estate Education Corporation, the Illinois Coalition of Appraisal Professionals, Central YMCA College, McKissock Data Systems, The Appraisal Academy, as well as the Illinois Association of Mortgage Professionals

**Real Estate Qualifications  
of  
SUE A. MILLER**

License No. 556.004685 - Expiration: 09-30-235

**BUSINESS EXPERIENCE**

MGW Appraisal Services, Inc.  
2015 to 2017

Mahon Real Estate Consultants  
2004 through 2010

Krueger Appraisal Services, Inc.  
2005 to 2014

Miller Appraisal  
2003 to Present

Valuation Compliance, Inc.  
2015 to Present

**APPRAISAL RELATED EDUCATION**

Uniform Standards of Professional Appraisal Practice (USPAP)  
Basic Real Estate Appraisal Principles  
Appraisal Procedures  
Appraisal Approaches – Appraisal Statistics, Valuation Cores, Finance,  
USPAP Update & Report Writing  
General Income Approach, Part A  
General Income Approach, Part B  
2009 Illinois Appraisers Update  
Valuing Real Estate In A Changing Market  
REO/Repo Valuations  
Land and Site Valuations  
Construction Details and Trends  
Residential Appraisal Review

**APPRAISAL EXPERIENCE**

Single Family Residences  
Condominiums  
Multi-Family  
Vacant Land  
Industrial Buildings

Commercial Buildings  
Apartment Buildings  
Subdivision Analysis  
Farmland

**ASSIGNMENT LOCATIONS**

Kendall County  
Will County  
DuPage County  
Kane County  
DeKalb County  
LaSalle County  
Cook County  
Ogle County  
Winnebago County  
Vermilion County  
Pike County

Rock Island County  
Livingston County  
Whiteside County  
Grundy County  
Lee County  
Bureau County  
Lake County  
Kankakee County  
Putman County  
Edgar County

## **PRIVACY NOTICE**

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 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 insure 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.