ENGAGEMENT ADDENDA LETTER

Property address: 26 SFR lots in the Richland Trails Subdivision
Cortland, IL 60112

1. This contract is binding upon Jacobson and Associates, Ltd., herein after referred to as "Jacobson and Associates" located at 445 N. Main Street, Sycamore, Illinois 60178 and the Town of Cortland, hereafter referred to as "client".

2. Pursuant to the request of the client, Jacobson and Associates agrees to provide an appraisal report of the fee simple estate property of the above mentioned property. The effective date of the appraisal report will be the date of the appraisal inspection. The appraisal report will be completed in accordance with the Uniform Standards of Professional Appraisal Practice, adopted by the Appraisal Standards Board of the Appraisal Foundation, as well as the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

3. The client hereby understands that the intended use of the appraisal report is to be used to determine the market value of the subject property. The client understands and agrees the appraisal report is not to be used for any other purpose.

4. The client understands and agrees the appraisal report will be completed subject to the assumptions and limiting conditions found in the report.

5. The client hereby agrees to make all reasonable efforts to provide Jacobson and Associates, Ltd. information in attached, entitled required information, as well as any other informational requests made by Jacobson and Associates with regard to completing the appraisal. The client acknowledges failure to do so may impede Jacobson and Associates progress with the appraisal report and/or reduce the reliability of the conclusions contained therein.

6. Jacobson and Associates agrees to deliver the appraisal report to the client by April 15, 2016 so long as it is within 30 business days of execution of this contract by both the client and Jacobson and Associates. Completion of the appraisal report within this time period is predicated upon the appraiser experiencing no unforseen delays caused by the client, the property occupant, related parties, or unapparent conditions of the property itself. The completed appraisal report will be delivered in a PDF format via email.

7. Based upon the client's representation of the property, Jacobson and Associates fee for these services will be $1,900. This fee is not connected or contingent upon the value estimate reported and is based entirely upon the time required to complete the appraisal report.

8. Client agrees to pay Jacobson and Associates a retainer fee of $950, which is payable at the time of the signing of the engagement letter and engagement addenda letter. Also,

$950 is due upon delivery of the appraisal report.

9. Jacobson and Associates is not required or obligated to give testimony or attend any public or private hearing as a result of having prepared this appraisal report. Additionally, consultation with regard to this or any property following the completion of the appraisal report will be billed at the rate of $250 per hour, with a minimum charge of one (1) hour or $250.

10. In the event Jacobson and Associates is subpoenaed or otherwise required to give testimony or to attend any public or private hearing as a result of having prepared the appraisal report, client agrees to pay Jacobson and Associates $250 per hour for attendance or testimony required and $250 per hour for preparation time. It is additionally agreed there is a minimum charge of $500 for attendance or testimony at any public or private hearing.

11. It is further agreed and understood that if any portion of the compensation or cost due to Jacobson and Associates becomes delinquent, client will pay interest therein at the rate of 21% per annum on said account from the due date until paid, and further agrees to pay all costs of collection thereof, including reasonable attorney's fees, court costs, etc. Client further understands that if the account becomes ninety (90) days or more past due, the property in question will be subject to a lien in order to satisfy all delinquent amounts, including the costs of the same as noted above.

12. In the event the client desires to cancel this contract, written notice thereof shall be delivered to Jacobson and Associates at the address shown below. Pursuant to said cancellation, it is understood Jacobson and Associates will be compensated at a rate of $250 per hour for work that was completed prior to receipt of the written cancellation notice, plus any additional costs incurred in connection with said work prior to the same cancellation notice.

13. This contract is null and void if not accepted by the client within 30 days of the following date:

Dated_____

Accepted by

Jeffrey A. Jacobson, MAI, SRA
445 N. Main Street
Sycamore, IL 60178
Phone: 815-899-6150
Fax: 815-899-6154

Date: March 8, 2016

Client Authorized Signature:
_____

Print name:_____
Date:_____
Email:_____
Property contact phone #_____
Property contact name_____

REQUIRED INFORMATION

The following items (if applicable) are needed from the property owner or manager prior to our commencement with the appraisal assignment:

- A subdivision plat
- A punch list of any remaining or needed subdivision improvements by engineering and their respective estimated costs
- Any other information you believe will be helpful

Please note that this information is considered vital to the appraisal process. Although the appraisal report can be completed without these items, omission of any of these items may necessitate your agreement to Extraordinary Assumptions prior to completion of the appraisal report in question.

We appreciate the opportunity to be of service. If you have any questions please do not hesitate to call.

Jeffrey A. Jacobson, MAI, SRA
445 N. Main Street
Sycamore, IL 60178
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Fax: 815-899-6154