JACOBSON AND ASSOCIATES, LTD.
REAL ESTATE APPRAISALS - CONSULTING
www.jacobsonandassoc.com
445 N. Main Street
Sycamore, IL 60178
815/899-6150◆FAX: 815-899-6154

Jeffrey A. Jacobson, MAI, SRA
G. Roger Jacobson, SRA

March 8, 2016

Ms. Cheryl "Cookie" Aldis, RMC, CMC
Town Clerk
Town of Cortland
59 S. Somonauk Road, P.O. Box 519
Cortland, IL 60112-0519

Re: Engagement letter for appraisal service

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

Dear Ms. Aldis:

I appreciate the opportunity to be of service. The objective is to estimate the bulk sale value and the aggregate sale value of the subject property.

The value will be subject to any extraordinary assumptions, hypothetical conditions, limiting conditions, and scope of work. In addition, the value will assume no liens or encumbrances other than normal covenants and restrictions of record. Furthermore, the appraisal will be completed in accordance with the code of professional ethics and standards of professional appraisal practice and supplemental standards of the Appraisal Institute. Also, it will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

I understand the purpose of the appraisal is for potential marketing purposes. Any other use is strictly prohibited. In addition, items that will be helpful in completing the appraisal include:

- 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

Based upon the information provided by you , I am estimating an appraisal fee of $1,900. It is also my understanding the appraisal report will be communicated in an appraisal report format.

Ms. Cheryl (Cookie) Aldis, RMC, CMC
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At this time, I respectfully request a retainer fee of 50% of the appraisal fee, or $950. You can make payment at the time of your signing of the engagement letter or at the time of the appraisal inspection. The balance of the fee is due upon completion of the appraisal report. Also, please review the attached engagement addenda letter, which will summarize other details.

If you should have any further questions, feel free to contact me at any time. I can be reached daily, Monday through Friday during normal business hours. Meanwhile, please call at your convenience to schedule an appointment. Thank you for the opportunity to be of service.

Very truly yours,

JEFFREY A. JACOBSON, MAI, SRA
Jacobson and Associates, Ltd.
Illinois State Certified
General Real Estate Appraiser
License No. 553.001199
Expires September 30, 2017

JAJ/cl

ACCEPTED BY: _____ DATE: _____