

**LEECH & DENOMA APPRAISAL SERVICE**  
**1717 Lewis Avenue**  
**Zion, Illinois**

January 28, 2020

Mr. Christian Khayat  
36938 N. Kimberwick  
Gurnee, Illinois

RE: Market Impact Report

Per your request, I have analyzed the proposed mixed-use development that is planned for the approximate 5 acre parcel of real estate that is located on the west side of Deep Lake Road south of Grass Lake Road and immediately south of Lake Tower Crossings.

My objective is to provide my opinion regarding the possible value effects of this new development on the real estate values of surrounding properties. This analysis is subject to the Hypothetical Condition of the proposed development to be as follows:

- 1 retail building with second floor apartments
- 5 two story apartment buildings
- Access to be from the extension of Tower Drive only
- No zoning change from current Suburban Business zone
- To conform to all regulations as to screening and buffering and setbacks

The subject property is within the corporate limits of the Village of Lake Villa. This area is bordered by Route 173 and the Antioch area to the north, Route 83 to the west, Route 45 to the east and Grand Avenue (Route 132) to the south. The major access roads to this area are Deep Lake Road which extends north from Grand Avenue and Grass Lake Road which extends west from Route 45. The intersection of Deep Lake Road and Grass Lake Road is a traffic light junction and these are heavily traveled secondary highways which have peak travel times as they service a number of residential subdivisions in the area as well as Lakes High School and many commercial uses especially on Grand Avenue and Route 83. This is an established and developed part of northern Lake County and the Lake Villa area.

A Hypothetical Condition as defined by USPAP (2018-2019 Edition), is a hypothetical assumption that is “a condition directly related to a specific assignment which is contrary to what is known by the appraiser to exist on the effective date of the assignment but is used for the purpose of analysis.

This condition is contrary to known facts about the property or conditions external to the property. According to USPAP Standard 1-2(g), a hypothetical condition may be used in an assignment only if:

1. Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis or for purposes of comparison
2. Use of the hypothetical condition results in a credible analysis
3. The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions

The hypothetical conditions imposed in this analysis would be the existence of the new development as proposed.

One important consideration is that this new PUD would not require any change in zoning. The projected use as a mixed-use development is allowed by the SB zoning classification and thus this zoning is already in place and there are commercial uses in the area that have impacted the real estate market in this area. Furthermore, the new development meets the projections of the Lake Villa Comprehensive plan for this area. This is an important factor as it can be concluded that the new use is in harmony with the future development plans of the Village for this area.

As part of my analysis I inspected the surrounding area which is built up with a variety of uses. My inspection was completed on January 20, 2020.

Across the street (Deep Lake Road) to the east is Polley Field which are athletic fields associated with Lakes High School. The campus of Lakes High School is just to the northeast at the corner of Grass Lake Road and Deep Lake Road. Oakland Elementary School is at the northwest corner of this traffic light intersection. The Lake Villa park with athletic fields is located just to the west off Deep Lake Road.

A major use in this area is Lake Tower Crossings which is an established shopping center located at the southwest corner of Grass Lake Road and Deep Lake Road. This commercial center also has a bank as an out-lot. Access into this center is from both Grass Lake Road and Deep Lake Road via Tower Drive. Tower Drive is proposed to be extended south from this commercial center into the planned PUD.

There will be no direct access from Deep Lake Road and most importantly there will be no access to the adjacent large Painted Lakes subdivision.

The residential properties that are closest in proximity to the planned new PUD are the townhomes phase of Painted Lakes which is to the west and the single-family phases that are to the south. Painted Lakes is a large planned unit development that was started in approximately 1996 with the detached houses to the south averaging 23 years in age and the townhouse phase to the west approximately 21 years in average age. As part of this PUD there is a 14-acre open space area that is part of the homeowner's association that lies directly south of the subject new PUD. This open space area has approximately 11.74 acres of wetlands and is an excellent buffer between the new PUD and the single-family homes to the south. The Sun Lake Forest Preserve is immediately southwest of the Painted Lakes development which contributes to the low density of the area and there is a large Lake Villa park adjacent to the west that is approximately 10 acres in size. All of these open space areas are positive factors for real estate density and values in this area. The aforementioned HOA area of 14 acres also buffers part of the townhouse phase but certainly the northeast part of the existing townhomes will be adjacent to the new proposed development.

While this could be potentially a factor impacting the townhomes, it must be noted that this townhome section is already adjacent to the existing Lake Tower Square commercial center which is contiguous to the east of the townhomes. This commercial center was built in 2006 after the townhouses were built. It has therefore already introduced a higher density use to this immediate area and it has the same Suburban Business zoning that the subject property has. Therefore, the new PUD is a continuation of this type of use that is already in place in this market and thus has affected market values in this area.

Therefore, based on all the factors noted in this analysis and assuming that all set-backs, screening and buffering requirements are met, in my opinion this new PUD as proposed will not negatively impact real estate market values of the existing surrounding uses.



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State Certified General Appraiser  
Illinois License #553.000263  
Expires September 30, 2021

## CERTIFICATION

I certify to the best of my knowledge and belief the following:

1. The statements of fact contained in this report are true and correct.
2. 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
3. I have made a personal inspection of the property that is the subject of this report that is described herein.
4. I have not provided any previous services or an appraisal of the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement to make this appraisal was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
9. 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.
10. No one provided significant real property appraisal assistance to the person signing this certification.



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James W. Leech  
State Certified General Appraiser  
License #553.000263  
Expires September 30, 2021

## LIMITING CONDITIONS AND ASSUMPTIONS

This appraisal is made subject to the following conditions and assumptions, and to any other specific conditions and assumptions set forth in this report.

### 1. LIMIT OF LIABILITY

The liability of Leech & Denoma Appraisal firm and employees is limited to the client only. There is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies, of any type, present in the property - physically, financially, and/or legally.

### 2. COPIES, PUBLICATIONS, DISTRIBUTION, AND USE OF REPORT

Possession of this report, whether the original or a copy, does not carry with it the right of publication, nor may it be used for other than its intended purpose. It may not be used for any purpose by any person other than the client without the prior written consent and approval of the appraiser, and in any event, only with the properly written qualifications, and only in its entirety.

3. The By-laws and Regulations of the American Institute of Real Estate Appraisers of the National Association of Realtors require each member to control the use and distribution of each appraisal report signed by a member. The client may, however, distribute copies of this appraisal report in its entirety to such third parties as he/she may chose; selected portions of the appraisal report shall not be given to third parties without the prior written consent of the signatory of this appraisal report.

### 3. CONFIDENTIALITY

This appraisal report must be considered and used only as a unit. No part is to be used without the whole report and the report becomes invalid if any part is separated from the whole. All conclusions and opinions set forth in the report were prepared by the appraiser whose signature appears on the appraisal report, unless otherwise indicated. No change of any item in the report shall be made by anyone other than the appraiser. The appraiser shall have no responsibility if any such unauthorized change is made.

#### 4. INFORMATION USED

No responsibility is assumed for accuracy of information furnished by work of or through the work by others, the client, his designees, or public records. The market data relied upon in this report has been confirmed with one or more parties familiar with the transaction, from affidavit, or other source thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required to furnish unimpeachable verification in all instances, particularly as to engineers and market related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease or other signification commitment of funds for the subject property.

#### 5. TESTIMONY, CONSOLATION, AND COMPLETION OF CONTRACT FOR APPRAISAL SERVICE

The contract for appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report, unless other arrangements have been made. The appraiser will not be asked or required to give testimony in court or hearing because of having made the 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 at additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of the issuing party.

#### 6. EXHIBITS

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose as of the date of the appraisal. Site plans are not surveys unless shown from separate surveyor.

#### 7. LEGAL AND TITLE CONSIDERATIONS

No responsibility is assumed for legal matters in character or nature. No opinion is rendered in regard to the title, which is presumed to be good and marketable. The property is appraised as if free and clear (unless otherwise stated in particular parts of this report) of all debts, liens, mortgages, encumbrances, or leases of an adverse nature, unless so specified in the report. It is further assumed that all real estate taxes and special assessments have been paid in full.

Responsible ownership and competent management are assumed. The legal descriptions utilized throughout this report are assumed to be correct as furnished by the client, his designee, or as derived by the appraiser.

## 8. ENGINEERING, STRUCTURAL AND MECHANICAL CONSIDERATIONS

No responsibility is assumed for matters of any architectural, structural, mechanical or engineering nature. No advice is given regarding the mechanical equipment or structural integrity or its adequacy. The lender and owner should inspect the property before any disbursement of funds. Further, it is likely that the lender or owner may wish to require mechanical or structural inspections by qualified and licensed contractors, civil or structural engineers, architects, or other experts.

The appraiser has inspected as far as possible, by observation, the improvements. However, it is not possible to personally observe hidden structural components. I have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause a loss in value. All mechanical components are assumed to be in operable condition, and status standard of properties of the subject type. Conditions of heating, cooling, ventilation, electrical, and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment may be made by the appraiser as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment which is assumed standard for the subject's age and type.

## 9. SOIL AND SUBSOIL CONSIDERATIONS

No advice is given regarding soils and potential for settlement, drainage, and related matters. The appraiser has inspected as far as possible, by observation, the site. It is not possible to personally observe conditions beneath the soil. The value estimate considers there being no soil or subsoil conditions that would cause a loss of value. Except as noted in the appraisal, the land or the soil in the area being appraised appears firm. The appraiser does not warrant against this condition, or occurrence of problems arising from soil conditions. The appraisal is based on the assumption that there are no hidden, unapparent or apparent conditions of the soil or subsoil, except as noted that would render it more or less valuable.

## 10. LEGALITY OF USE

The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local governmental regulations and laws unless otherwise stated in the appraisal report. Further, it is assumed that all applicable zoning, building, use regulations, and restrictions of all types have been complied with unless otherwise stated in the appraisal report.

It is assumed that all required licenses, 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.

## 11. COMPONENT VALUE

The distribution of the total valuation in this report between any of the components of the property, particularly between land and improvements, applies only under the reported highest and best use of this property, or under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

## 12. AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market study or analysis, highest and best use analysis study, or feasibility study as been requested or made unless otherwise specified in an agreement for services, or in the report.

## 13. DOLLARS VALUE AND PURCHASING POWER

The market values estimated, and the cost used, is as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the U. S. dollar as of the date of the value estimate.

## 14. INCLUSIONS

Furnishing and equipment or personal property or business operations, except as specifically indicated and typically considered, are not a part of real estate being considered in the value estimate, unless otherwise stated. In some property types, business and real estate interests and values are combined.



## 15. PROPOSED IMPROVEMENTS

On all appraisals subject to satisfactory completions, repairs or alterations, all appraisals subject to or under construction, or all appraisals subject to rehabilitation, modernization, or remodeling, the appraisal report and valuation conclusions assume and are contingent upon completion of the improvements within a reasonable period of time, using quality workmanship and materials, and further assumes substantial compliance with the plans and specifications provided to the appraisers. In all such cases above, the appraisal is subject to change upon inspection of the property after construction is completed. The date of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected.

## 16. FEE

The fee for this appraisal or study is for the services rendered and not for the time spent on the physical report or the physical report itself.

## 17. INSULATING AND TOXIC MATERIALS

In this appraisal assignment, unless otherwise stated in the report, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, and/or the existence of toxic waste, which may or may not be present on the property, was not observed by the appraiser. The appraiser does not have any knowledge of the existence of such materials on or about the property. The appraiser is not qualified to detect such substances. The existence of urea-formaldehyde foam insulation or other potentially hazardous waste material may have an effect on the value of the property.

## 18. CHANGES AND MODIFICATIONS

The appraiser reserves the right to alter statements, analysis, conclusions, or any value estimates in the appraisal if facts pertinent to the appraisal process which were unknown when the report was prepared become known.

19. Acceptance and/or use of the appraisal report by the client or any third party constitutes acceptance of the above limiting conditions. Appraiser liability extends only to the stated client, not subsequent parties or users.

## 20. ENVIRONMENTAL DISCLAIMER

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert might reveal the existence of hazardous materials and environmental conditions on or around the property that might negatively affect its value.

## 21. THE AMERICANS WITH DISABILITIES

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 is in conformity with 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 requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

## 22. LEECH & DENOMA INC. APPRAISAL PRIVACY POLICY

Leech & Denoma Inc., like all providers of financial services, is now required by law to inform their clients of their policies regarding privacy of client information.

Licensed/Certified Appraisers have been and continue to be bound by the Uniform Standards of Professional Appraisal Practice, (USPAP) and Ethics Rules which consist of conduct, management, confidentiality, and record keeping sections. These rules and standards are more stringent than those required by law. Therefore, Leech & Denoma, Inc. has always been diligent about protecting information deemed to be private or confident in nature.

## 23. TYPES OF NON-PUBLIC PERSONAL INFORMATION COLLECTED

Personal information about you and your property is collected during the course of developing the appraisal process. This is generally accomplished with your prior knowledge and approval. Nonpublic information is provided to our agency by you or obtained by us with your authorization. The purpose of the appraisal process is normally to develop a specific value opinion for a client. The specific value opinion is a part of the requirement for the successful completion of a particular real estate financial transaction.

## 24. PARTIES TO WHOM WE DISCLOSE INFORMATION

For current and former clients, this agency does not disclose any nonpublic personal information obtained during the course of developing a property's specific value opinion except as required by law or at the direction of the client to assist in the completion of the particular financial transaction. Such nonpublic information may be disclosed to the client and any identified users of the specific appraisal, review or consultant reporting process. A fiduciary agreement is automatically in effect between our agency and the identified client and intended users per Ethics Rules and the USPAP. In all such situations, it is specifically stated that all confidential information, analyses, conclusions, survey results, adjustments and opinions be safeguarded by the appraiser.

## 25. RECORD KEEPING REQUIREMENTS

Our agency retains records relating to the professional services that we provide so that we are better able to assist you with your professional needs and to comply with the requirements of the Ethics Rules contained within the USPAP. In order to secure your nonpublic personal information, our agency maintains physical, electronic and procedural safeguards that comply with our professional standards.

Please call if you have any questions. Your privacy, our professional ethics and the ability to provide you with a quality product or service are very important to us.

## **SCOPE OF THE APPRAISAL**

The scope of the appraisal included, but was not limited to the following:

1. Identify and describe the real estate being appraised including the address and legal description of the property.
2. State the real property interest being appraised.
3. State the purpose and intended use of the appraisal
4. Define the value to be estimated
5. State the effective date of the appraisal and the date of the report.
6. A physical inspection of the site was performed. Although due diligence was exercised while at the subject, the appraiser is not an expert in matters such as pest control, structural engineering, hazardous waste and so on and no warranty is given to these elements. As needed, inspections by various professionals within these fields might be recommended with the final opinion of value subject to their findings
7. State the extent of the process of collecting, confirming and reporting data.
8. State all assumptions and limiting conditions that affect the analysis, opinions, and conclusions.
9. Describe the information considered, the appraisal procedures followed and the reasoning that supports the analysis, opinions, and conclusions.
10. Develop and describe the appraiser's opinion of the highest and best use of the real estate
11. The appraisal was then completed in accordance with the Uniform Standards of Professional Appraisal Practice (USAP). The appraiser will employ all those recognized methods and techniques that are necessary to produce a credible appraisal.

## **QUALIFICATIONS OF THE APPRAISER**

**JAMES W LEECH**

### **STATE CERTIFIED GENERAL APPRAISER**

**Illinois  
Wisconsin**

### **EXPERIENCE**

Appraisal practice began in 1973

Approved as a fee appraiser for financial institutions including:  
Consumers Credit Union –First Midwest Bank, State Bank of the Lakes –Libertyville  
Bank & Trust Co — –Home State Bank – Northshore Trust and Savings, Wintrust Banks,  
Bank Financial, McHenry Savings Bank and others.

Approved for third party transfer companies.

FNMA approved appraiser, licensed Illinois Real Estate Broker, approved appraiser for  
Lake County Forest Preserve District and Illinois Department of Conservation including  
condemnation and courtroom experience with these public bodies.

### **PROFESSIONAL MEMBERSHIP**

Member of the Lake County Board of Realtors, National Association of Realtors, and  
Illinois Association of Realtors.

State Certified General Appraiser in Illinois:	License #553.000263
State Certified General Appraiser in Wisconsin:	#417-010
HUD/FHA Designated Appraiser:	#7326

## PROFESSIONAL EDUCATION

Attended and successfully completed written examinations of the following American Institute of Real Estate Appraiser courses:

Course I-A (Basic Appraisal Principles, Methods and Techniques) Chicago, 1974  
Course I-B (Capitalization Theory and Techniques) Chicago, 1974  
Course II (Urban Properties) Chicago, 1975  
Course VIII (Single Family Residential Appraisal) Chicago, 1975  
Appraisal Standards of Practices and Ethics, Chicago, 1991  
Limited Appraisal Reporting Options, Chicago, 1994  
Internal Rate of Return Analysis, Chicago, 1997  
The Internet & Appraising, Westmont, 1997  
Appraisers & Fair Lending, Chicago, 1999  
USPAP Seminar, Rockford, 1999  
Partial Interior's, Deerfield, 2001  
FHA and Electronic Transmissions, Elmhurst, 2001  
URAR, Westmont, 2001  
Narrative Writing, Deerfield, 2001  
FHA Observation and Reporting, Northbrook 2002  
Appraisal Inspection and Valuation, September, 2003  
National USPAP 2005 Update, Appraisal Academy, January, 2005  
Home Inspections; Common Defects in Home, NAIFA, February, 2005  
Scope of Work, NAIFA, February, 2005  
Professionals Guide to URAR, Willowbrook, June 2005  
FHA Appraising Today, McKissock, August, 2005  
FHA & The New Residential Appraisal Forms Appraisal Institute, February, 2006  
National USPAP 2006 Update NAIFA, October, 2006  
Secondary Market Appraising, August 2007  
2-4 Family Finesse, Zion, McKissock, August 2007  
Appraising for the Secondary Market, McKissock, Zion, August, 2007  
National USPAP Update 2008-2009  
Appraisal Challenges, March, 2009  
Land & Site Valuation, August, 2009  
Appraisal Trends, August, 2009  
Appraising Apartments, The Basics, April, 2011  
National USPAP Update 2010-2011, August, 2011  
UAD, August, 2011  
Appraising & Analyzing Industrial & Flex Buildings for Mortgage Underwriting, September, 2011  
The Evolution of Finance & The Mortgage Market, September, 2011  
USPAP Update 2012-13  
2-4 Family Finesse  
USPAP 2014-2015  
USPAP 2016-2017  
USPAP 2018-2019

Borrower: Christian Khayat	File No.: Khayat Market Report
Property Address: 0 Deep Lake Rd.	Case No.:
City: Lake Villa	State: IL
Lender:	Zip: 60046





SUBJECT PHOTOGRAPHS

Borrower: Christian Khayat		File No.:	Khayat Market Report
Property Address: 0 Deep Lake Rd.		Case No.:	
City: Lake Villa	State: IL	Zip: 60046	
Lender:			



Looking southwest



Looking west from Tower Crossings



Looking west from Deep Lake Road



SUBJECT PHOTOGRAPHS

Borrower: Christian Khayat	File No.: Khayat Market Report
Property Address: 0 Deep Lake Rd.	Case No.:
City: Lake Villa	State: IL
Lender:	Zip: 60046



Looking west at PUD



Proposed PUD from Deep Lake Road



South on Deep Lake Road

SUBJECT PHOTOGRAPHS

Borrower: Christian Khayat		File No.:	Khayat Market Report
Property Address: 0 Deep Lake Rd.		Case No.:	
City: Lake Villa	State: IL	Zip: 60046	
Lender:			



North on Deep Lake Road



Open space buffer - HOA

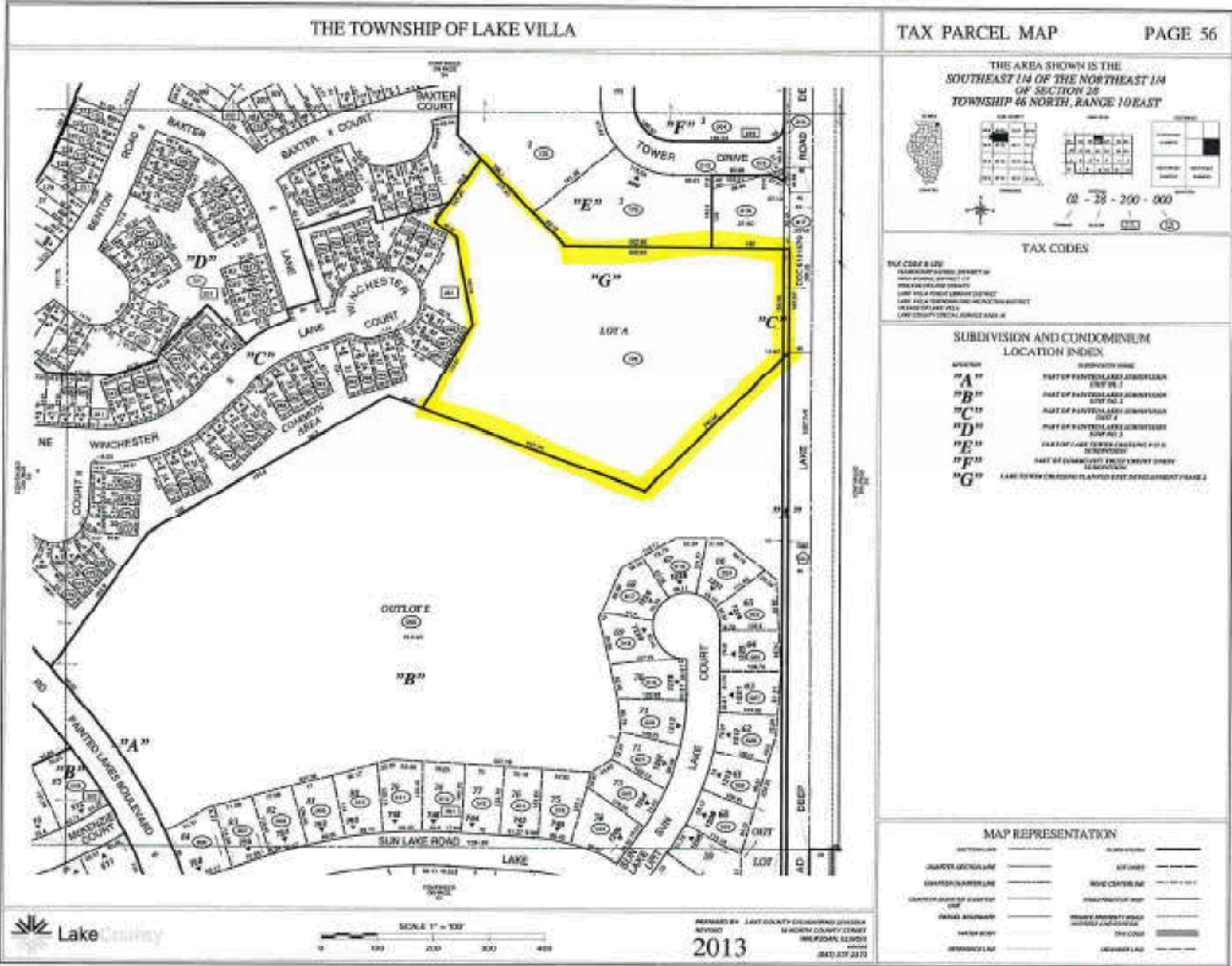


Looking east - open space buffer



PLAT MAP

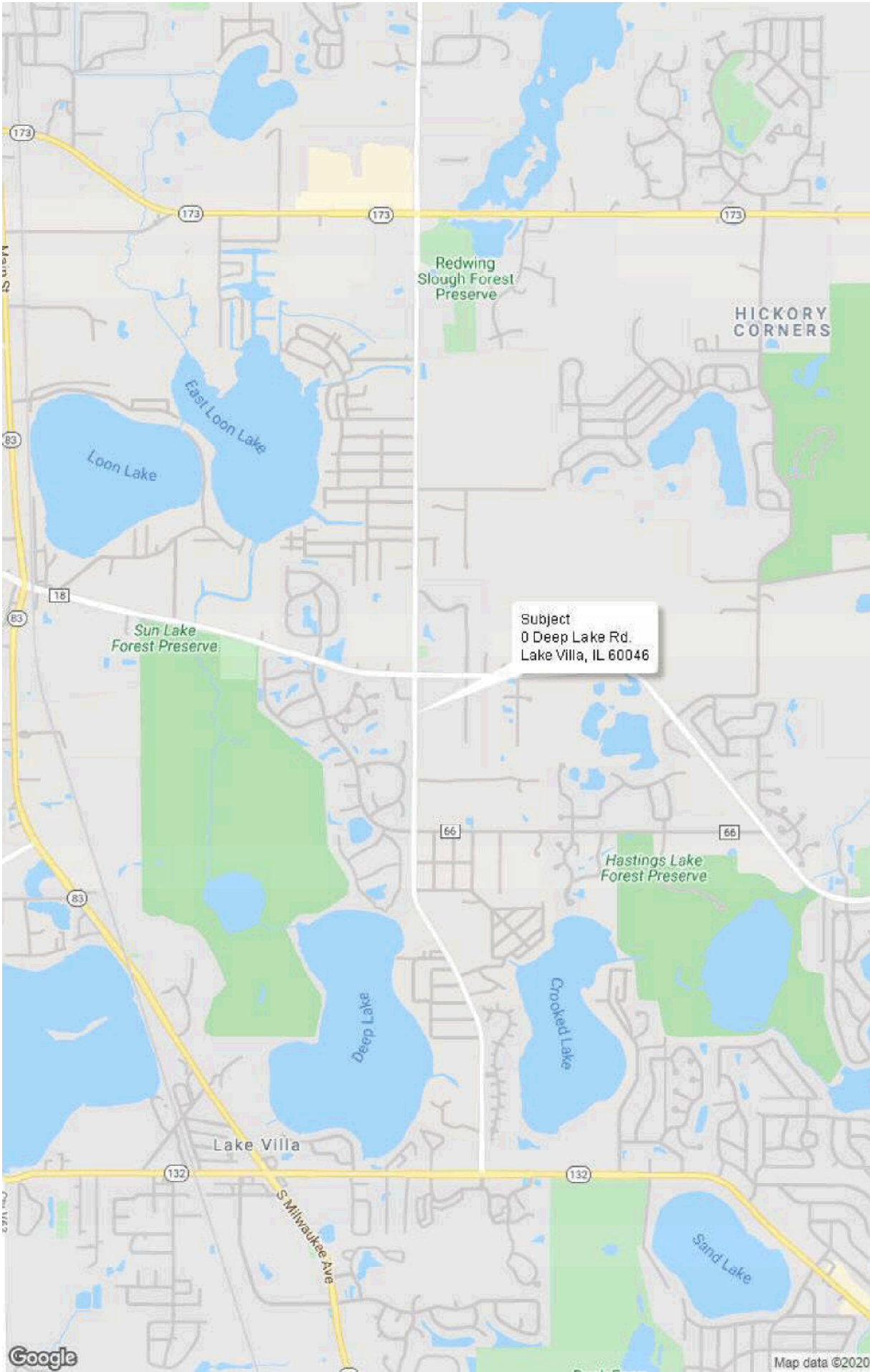
Borrower: Christian Khayat	File No.: Khayat Market Report
Property Address: 0 Deep Lake Rd.	Case No.:
City: Lake Villa	State: IL
Lender:	Zip: 60046





LOCATION MAP

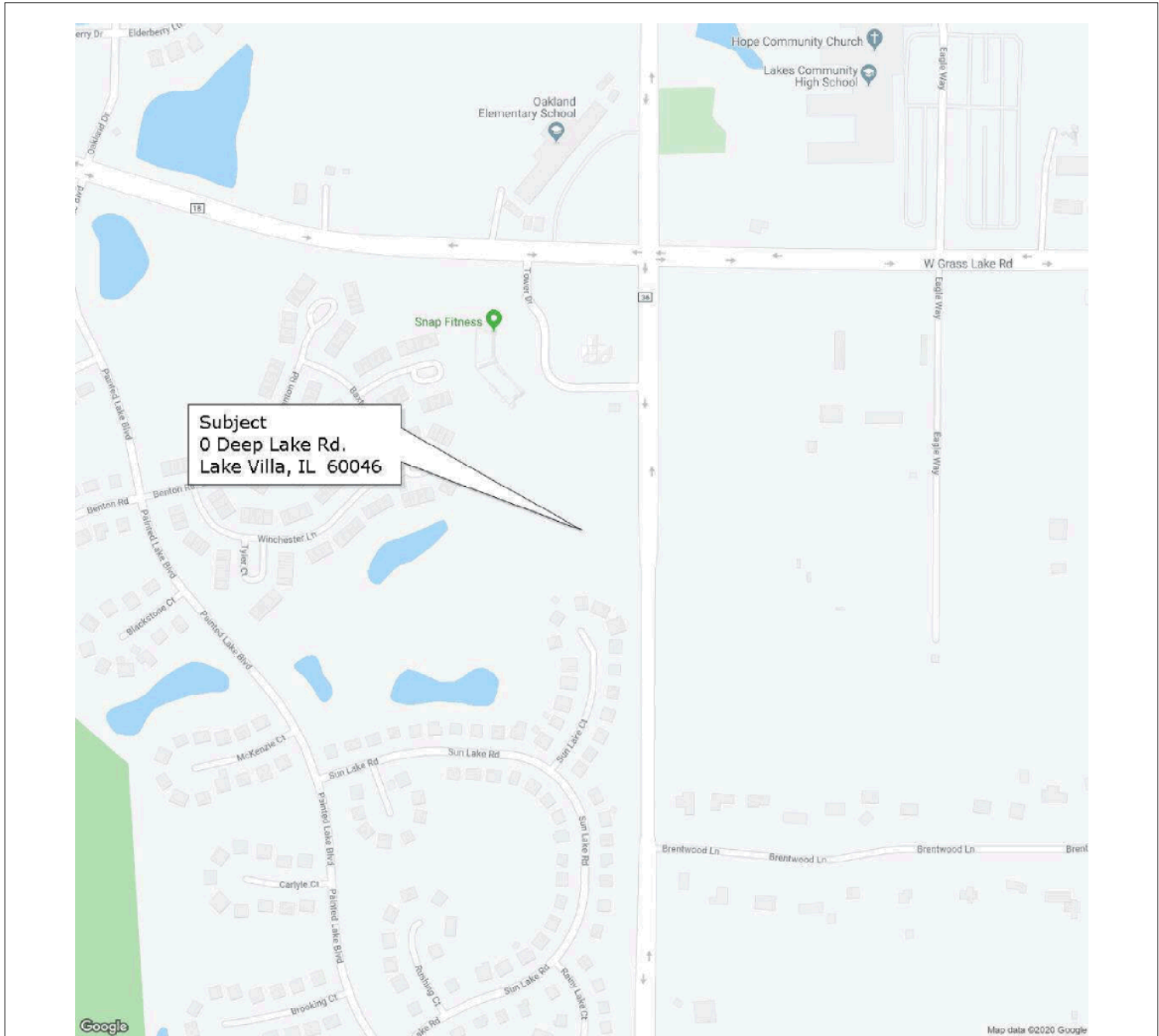
Borrower: Christian Khayat	File No.: Khayat Market Report
Property Address: 0 Deep Lake Rd.	Case No.:
City: Lake Villa	State: IL
Lender:	Zip: 60046





FLOOD MAP

Borrower: Christian Khayat		File No.:	Khayat Market Report
Property Address: 0 Deep Lake Rd.		Case No.:	
City: Lake Villa	State: IL	Zip:	60046
Lender:			



FLOOD INFORMATION

Community: Village of Lake Villa  
Property is NOT in a FEMA Special Flood Hazard Area  
Map Number: 17097C0029K  
Panel: 0029K  
Zone: X  
Map Date: 09-18-2013  
FIPS: 17097  
Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
  - = Forest
  - = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

## AERIAL MAP

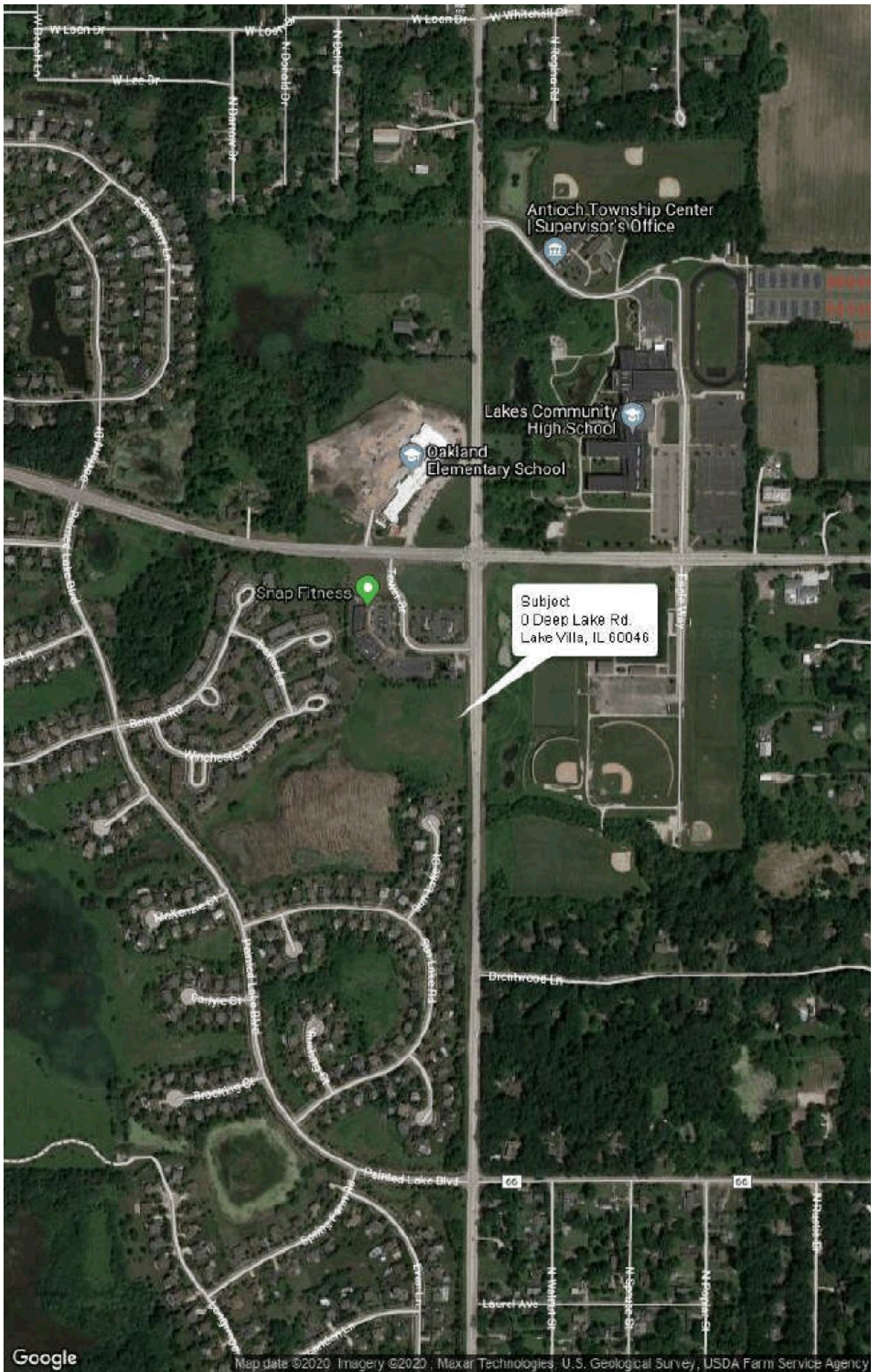
Borrower: Christian Khayat
Property Address: 0 Deep Lake Rd.
City: Lake Villa
Lender:

File No.: Khayat Market Report

Case No.:

State: IL

Zip: 60046





## TOPOGRAPHY MAP

Borrower: Christian Khayat

File No.: Khayat Market Report

Property Address: 0 Deep Lake Rd.

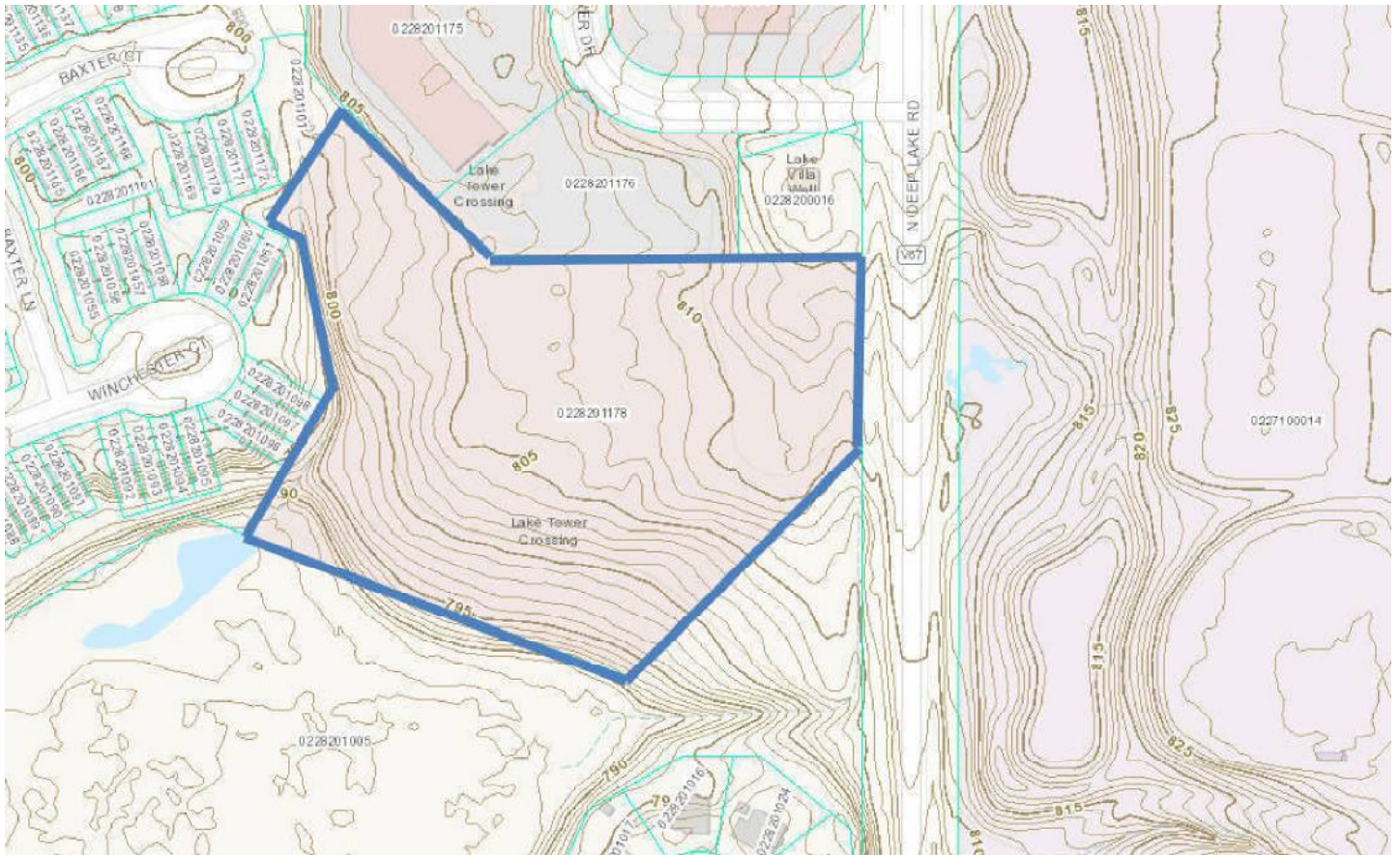
Case No.:

City: Lake Villa

State: IL

Zip: 60046

Lender:





MAPPED WETLANDS

Borrower: Christian Khayat		File No.: Khayat Market Report	
Property Address: 0 Deep Lake Rd.		Case No.:	
City: Lake Villa		State: IL	Zip: 60046
Lender:			







DECLARATIONS  
for  
REAL ESTATE PROFESSIONAL  
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAB3875761-20**

Renewal of: **RAB3875761-19**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**  
**100 River Ridge Drive, Suite 301**  
**Norwood, MA 02062**

Item 1. **Named Insured:** **L&D Appraisal Services Inc dba Leech & Denoma Appraisal Service**

Item 2. **Address:** **1717 Lewis Ave**  
**City, State, Zip Code:** **Zion, IL 60099**  
**Attn:**

Item 3. **Policy Period:** From 01/21/2020 To 01/21/2021  
(Month, Day, Year) (Month, Day, Year)  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:** (Inclusive of claim expenses):  
A. \$ 1,000,000 Limit of Liability - Each Claim  
B. \$ 1,000,000 Limit of Liability - Policy Aggregate  
C. \$ 500,000 Limit of Liability - Fair Housing Claims  
D. \$ 500,000 Limit of Liability - Fungl Claims

Item 5. **Deductible:** (inclusive of Claim Expense): \$ 5,000 Each Claim

Item 6. **Premium:** \$ 1,682.00

Item 7. **Retroactive Date** (if applicable): **Unlimited**

Item 8. **Forms, Notices and Endorsements attached:**  
D43100 (03/15) D43300 IL (05/13)  
D43444 (03/17) D43447 (06/17) D43448 (06/17)  
D43425 (05/13) D43432 (05/13) D43421 (03/15) D43418 (05/13) D43408 (05/13) IL7324 (08/12)  
D43101 (03/15)

Authorized Representative

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