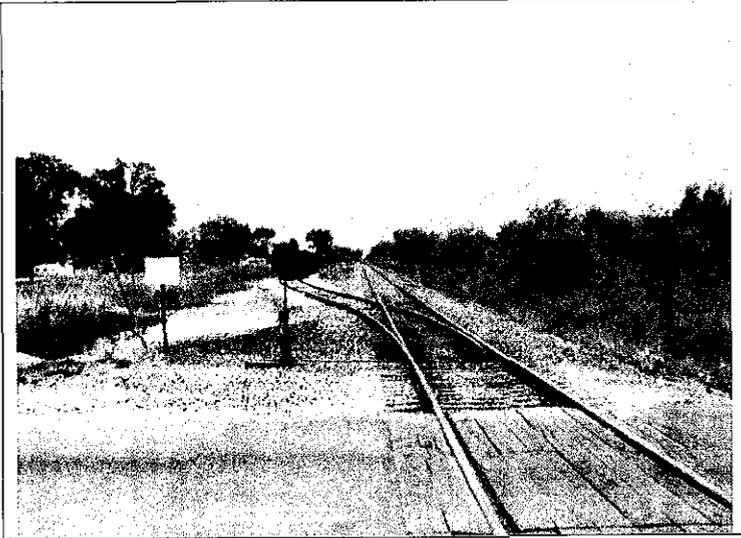
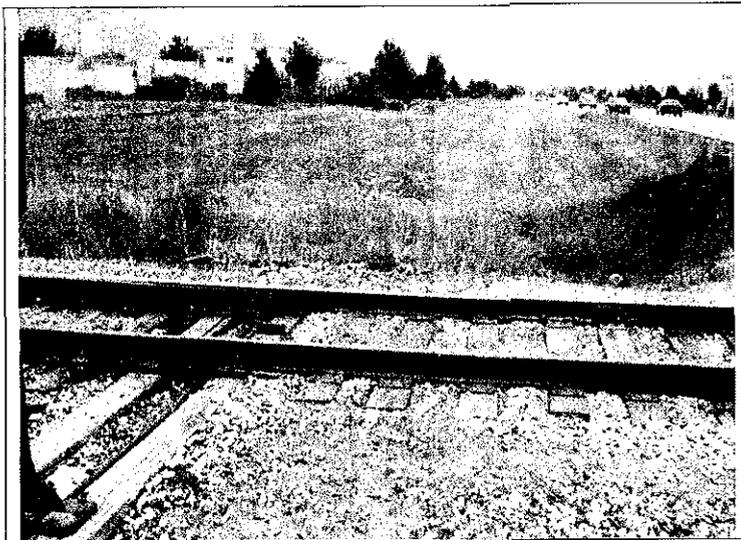


Subject Property

Photographs are required on all properties being appraised. Photographs of all principal above ground improvements or unusual features affecting the value of the property to be taken or damaged must also be included. Date the photograph was taken, which direction the camera was facing when the picture was taken, brief description of the subject of the photograph and initials of the person taking the photograph must be shown on the back of the photograph. Please use the format below for identifying the photographs.



Date of Photograph:	6/20/06
Photograph By:	D. White
Camera Facing:	North
Description:	From Caton Farm Road



Date of Photograph:	6/20/06
Photograph By:	D. White
Camera Facing:	East
Description:	North side of Caton Farm Road from railroad tracks.



Date of Photograph:	6/20/06
Photograph By:	D. White
Camera Facing:	West
Description:	North side of Caton Farm Road from railroad tracks.

INSTRUCTIONS

- Explain the valuation of the whole property and the acquisition if partial.
- On partial acquisitions, briefly describe the acquisition and the remainder in relation to the whole property.
- Explain the effect of the acquisition on the remainder and narratively support after values.
- Summarize your valuation and list all improvements and land being acquired.

WHOLE PROPERTY

The subject property is part of the Elgin, Joliet and Eastern Railway. The immediate property that is affected by the acquisition includes the crossing signals and the electrical housing that powers them. The scope of this report does not include a valuation of the entire railroad corridor and improvements. For purposes of this evaluation, I have considered across the fence land values as the method for compensation.

Based on vacant residential land sales in the area, I have considered an across the fence land value of \$1.50 per square foot. This unit price will be considered in my analysis of the temporary and permanent easements.

EASEMENTS TO BE ACQUIRED

The property to be acquired includes two (2) permanent easements and three (3) temporary easements. Permanent easement 0023PE1 located on the south side of Caton Farm Road contains an area of 2,000 square feet. The approximate dimensions for this easement are 100' by 20'. Permanent easement 0023PE2 is located on the north side of Caton Farm Road and contains an area of 2,357 square feet. The approximate dimensions for this easement are 160' by 14'. Temporary easement 0023TE1 is located on the south side of Caton Farm Road and contains an area of 2,000 square feet. The approximate dimensions of this easement are 100' by 20'. Temporary easement 0023TE2 contains an area of 1,165 square feet. The approximate dimensions for this easement are 40' by 28.75'. Temporary easement 0023TE3 is triangular in shape and contains an area of 333 square feet. TE 2 and TE 3 are on the north side of Caton Farm Road.

Valuation of Permanent Easements

1. Description	Easement No. 0023PE1	Easement No. 0023PE2
Type of Easement	Permanent	Permanent
Purpose of Easement	Roadway & Drainage	Roadway & Drainage
Term of Easement if Temporary	n/a	n/a
Station to Station	--	--
Land Classification	Railroad corridor	Railroad corridor
Present Use	Freight railroad	Freight railroad
Highest and Best Use	Railroad corridor	Railroad corridor
Area of Easement Sq. ft. or Acres	2,000 square feet 0.05 acres	2,357 square feet 0.054 acres
Building Improvements in Easement to be Acquired	None	None
Land Improvements in Easement to be Acquired	None	None
Land Improvements in Easement not to be Acquired	Track and ties	Track and ties

2. a. Market Value of Whole Property Before Imposition of the Easement.....	\$	n/a
b. Market Value of the Easement Area(s) Before the Imposition of the Easement(s)	\$	6,500
c. Market Value of the Easement Area(s) After the Imposition of the Easement(s)	\$	3,250
d. Diminution in Value of Easement Area(s)	\$	3,250
e. Market Value of the Property Outside the Easement Area(s) Before the Imposition of the Easement(s).....	\$	n/a
f. Market Value of the Property Outside the Easement Area(s) After the Imposition of the Easement(s).....	\$	n/a
g. Diminution in the Market Value of the Property Outside the Easement Area (s) Due to the Imposition of the Easement(s).....	\$	0
h. Total Compensation for Easement(s).....	\$	3,250

3. Explanation:

Permanent easement 0023PE1 located on the south side of Caton Farm Road contains an area of 2,000 square feet. The approximate dimensions for this easement are 100' by 20'. Permanent easement 0023PE2 is located on the north side of Caton Farm Road and contains an area of 2,357 square feet. The approximate dimensions for this easement are 160' by 14'.

Factors considered in the valuation of the easement include the duration of the easement, location with respect to the improvements, and property rights being acquired in relation to the remainder parcel.

Based on sales of similar adjacent residential land parcels, the unit land value ascribed to the subject property is \$1.50 per square foot.

The appraiser estimates there will be no damages to the non-easement property as a result of the imposition of the temporary easement.