PROPERTY VALUE IMPACT ANALYSIS

Proposed Aligned Data Center Campus

Reed Road & South Carbon Hill Road

Coal City, Illinois

As of
October 1, 2026

Prepared at the Request of

Mr. David Robinson

General Counsel & EVP

Align Data Centers

2800 Summit Avenue

Plano, Texas 75074

LaSalle Appraisal Group, Inc.

October 1, 2026

Mr. David Robinson
General Counsel & EVP
Align Data Centers
2800 Summit Avenue
Plano, Texas 75074

Re: Planned Unit Development Consulting Report – Coal City
Parcel 09-15-100-001/-003/-008/-009; 09-15-300001/-002
Reed Road & Carbon Hill Road
Coal City, Illinois

Dear Mr. Robinson:

Pursuant to your request, I have inspected the subject property and surrounding environs to complete an analysis as to the impact of data centers on community property values.

Property Description

The subject property is comprised of a mostly rectangular-shaped, 300± land parcel that is currently farmed. The subject parcel and surrounding area is currently used for agricultural purposes that have an underlying industrial zoning per the Village of Coal City Comprehensive Plan.

The applicant is seeking to create a Planned Unit Development in an Industrial zoned parcel to develop a data center campus. The proposed PUD will be the initial development in the area, however the look and feel of an industrial campus will likely spur development of industrial properties in the immediate area. That trend of development is called for in the Village's Comprehensive Plan. With the change of the highest and best use from agricultural to industrial, the proposed PUD will not impair property values; will not diminish the environmental quality in the neighborhood, nor will it impede the orderly development of the surrounding property. The basis for my opinion is my experience in the Elk Grove Village. Elk Grove Village had the first

planned industrial park in the country developed in 1956. Since 2020 the Village has had 20 data centers open, with another 19 planned. Mayor Craig Johnson, in a 2026 town hall meeting, pointed out that the data centers contributed $45,000,000 in property taxes, indicated that water usage in the Village decreased over the past 15 years, and had produced significant union construction employment over the past six years.

There are three main concentrations of data centers in suburban Chicago; Elk Grove Village, Aurora and Northlake. Each of these locations has a mix of industrial sections bordering residential neighborhoods. I have examined residential sale prices to determine if residential property values were impacted by data center developments.

Methodology

I used the Zillow Home Value index (ZHVI) to measure home values in each zip code data centers were located in Elk Grove Village, Aurora and Northlake. ZHVI is a measure of the typical home value and market changes across a given region and housing type. It reflects the typical value for homes in the 35th to 65th percentile range. Available as a smoothed, seasonally adjusted measure and as a raw measure. The Zillow Home Value Index (ZHVI) is designed to capture the value of a typical property across the nation or the neighborhood, not just the homes that sold, and we do so by drawing information from the full distribution of homes in a given region.

ZHVI measures monthly changes in property-level Zestimates, capturing both the level and appreciation of home values across a wide variety of geographies and housing types (e.g., all single-family homes in ZIP code 98101). This is how we focus on actual market price changes, and not changes in the kinds of markets or property types that sell from month to month.

The Zillow Home Value Index is optimized to achieve three main objectives:

1. Timeliness: Data for a given month is published within weeks of the month ending. Other housing indices often publish monthly data at a significant lag of one month or more after the close of a given month.

2. Comprehensiveness: ZHVI draws on Zestimates calculated on more than 100 million U.S. homes, including new construction homes and/or homes that have not been listed for sale in many years. This offers a fuller picture than

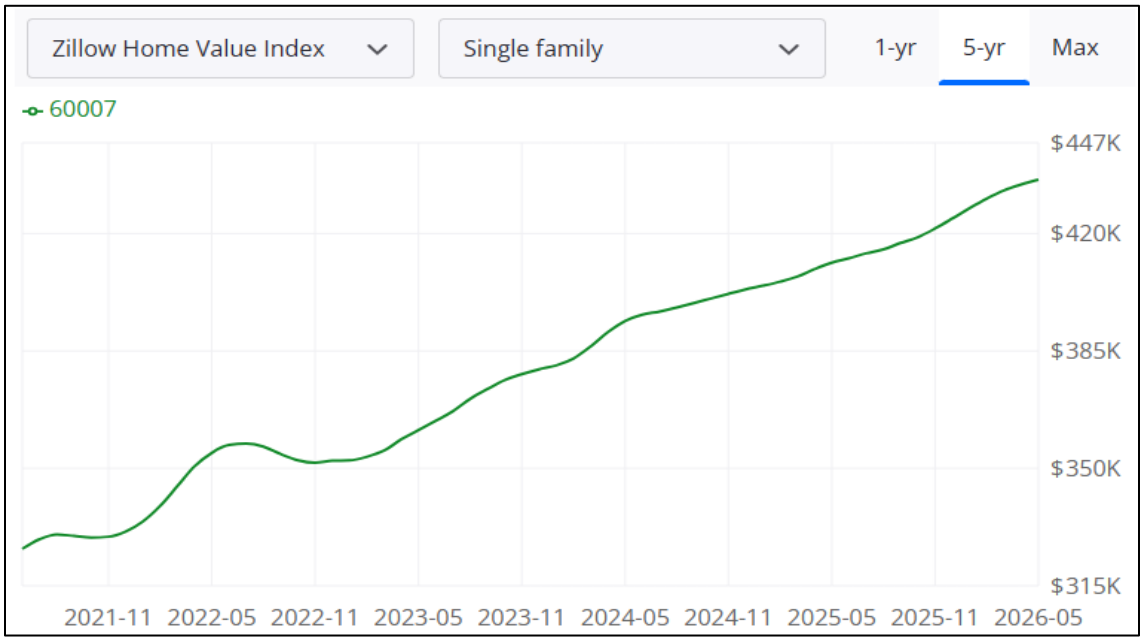
indices that rely solely on data recorded only on those homes that sell in a given period.

3. Visibility: Because of the way the ZHVI is constructed, it gives users the ability to observe dynamics in very small regions and/or among very specific subsets of homes. The increased responsiveness and accuracy of the neural Zestimate, now behind the ZHVI, should improve small area price signals, making ZHVI even more actionable for users.

I measured the change in value over a 5-year period listing the average sale price for the specific zip code in which the data center was located.

Elk Grove Village

The chart below shows the change in home values in Elk Grove Village (zip code 60007) from May 2021 to May 2026.



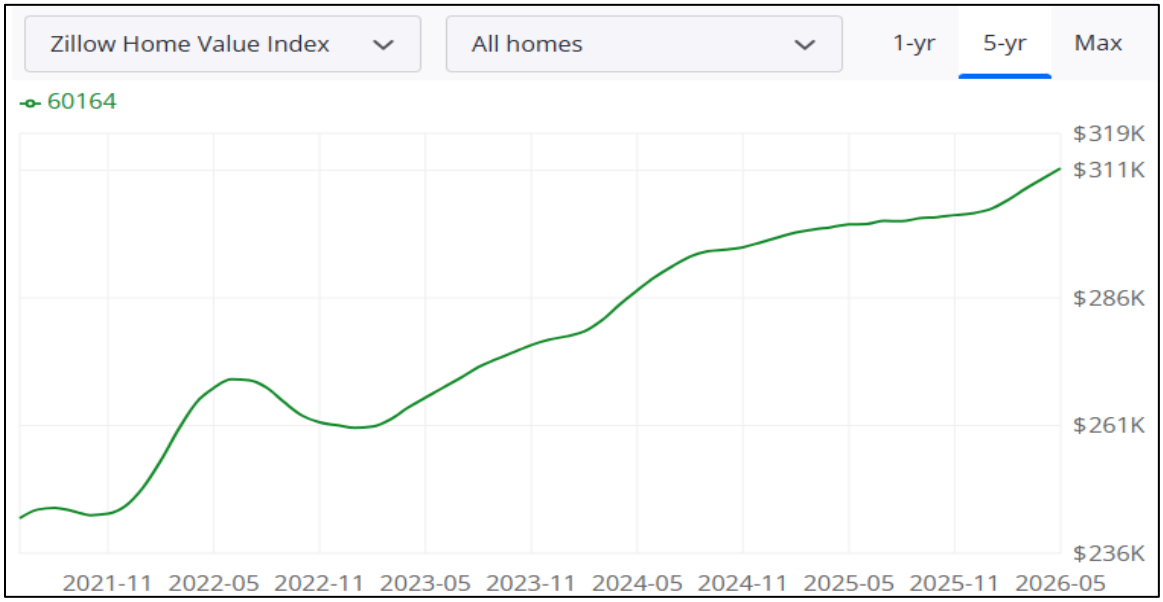
Source: Zillow

The chart shows steady appreciation over the 5-year period. There was a slight dip for a year starting in May 2022 when interest rates increased but adjusted and continued the upward trend through May 2026.

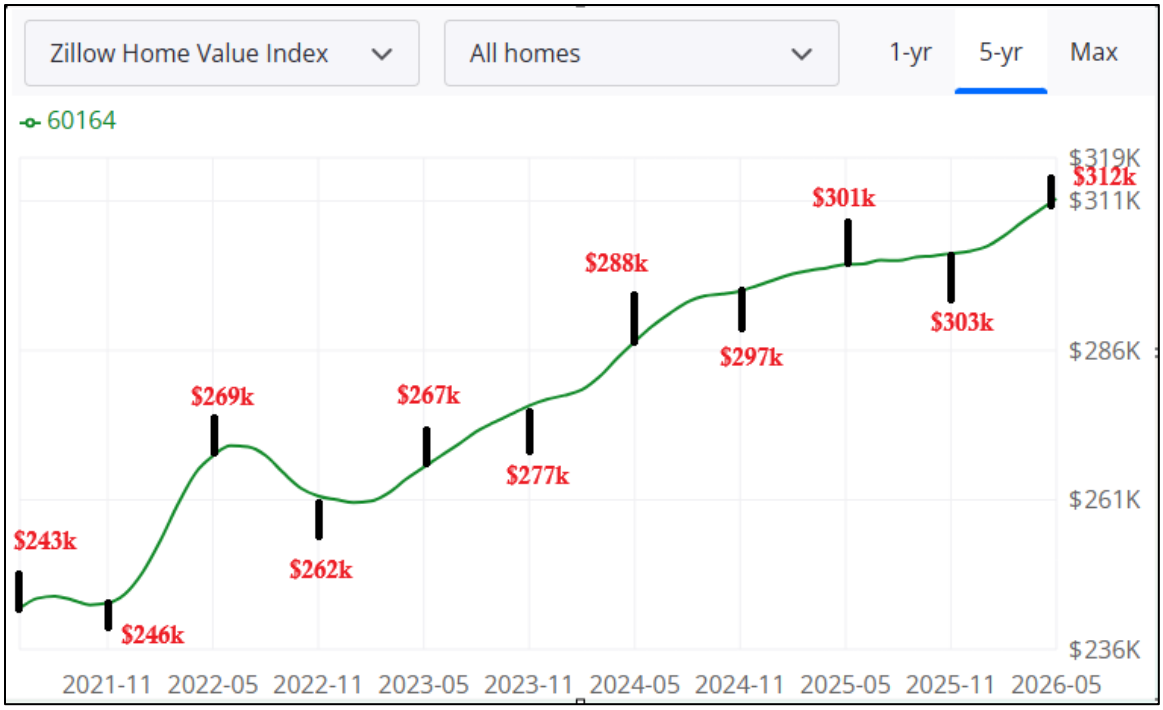
Below I have included the same chart with the average sale price of single-family homes in Elk Grove Village.

Overall, the average sale price of single-family homes in zip code 60007 increased from $326,000 in May 2021 to $436,000 in May 2026 or 30.7%. Except for the slight dip in November 2022 the average sale price increased every six months.

Northlake

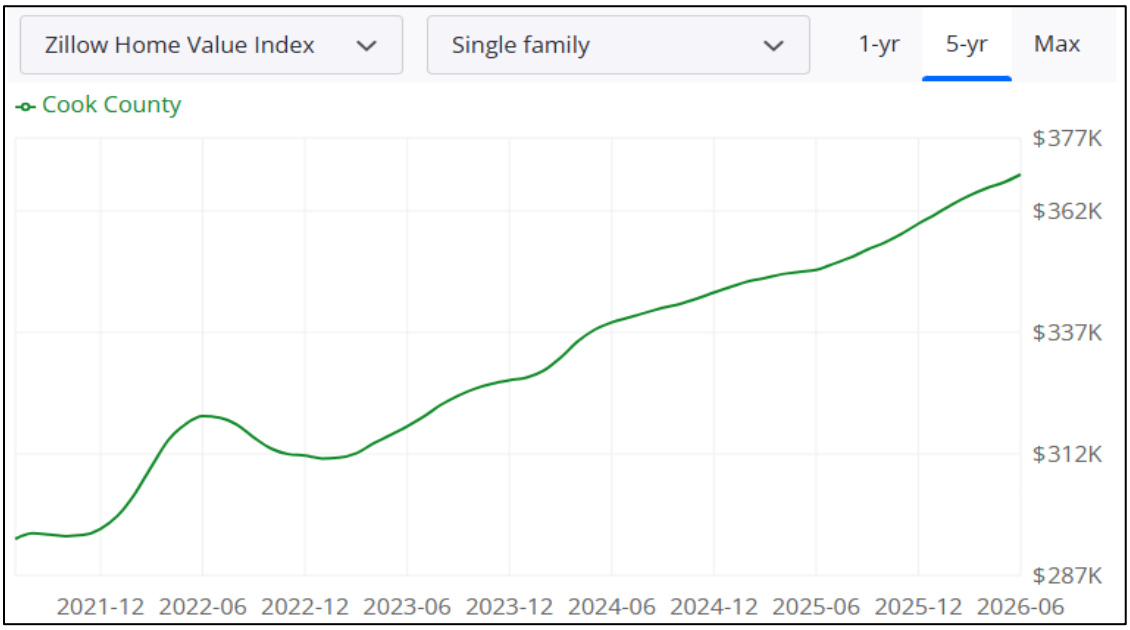


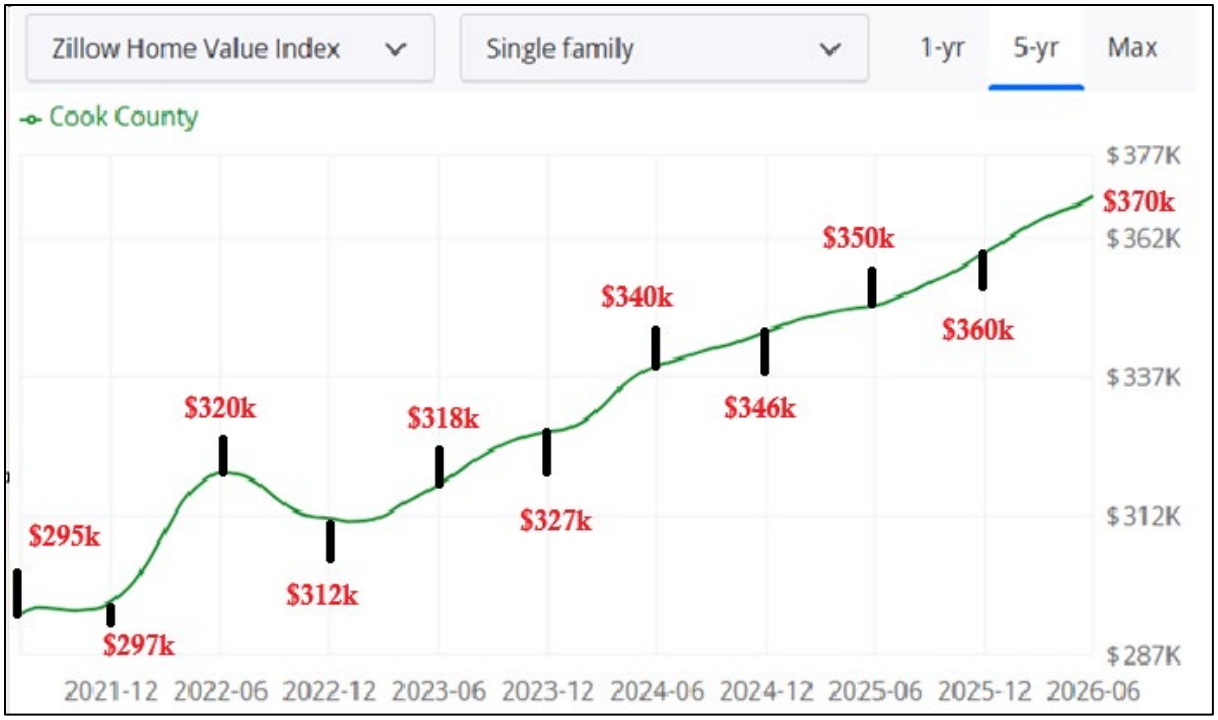
The trend in Northlake (zip code 60164) follows a similar pattern shown in Elk Grove, with the same market adjustment for the increased interest rates causing a slight adjustment in November 2022.



Overall, the average sale price of single-family homes in zip code 60164 increased from $243,000 in May 2022 to $312,000 in May 2026 or 28.4%. Except for the slight dip in November 2022 the average sale price increased every six months.

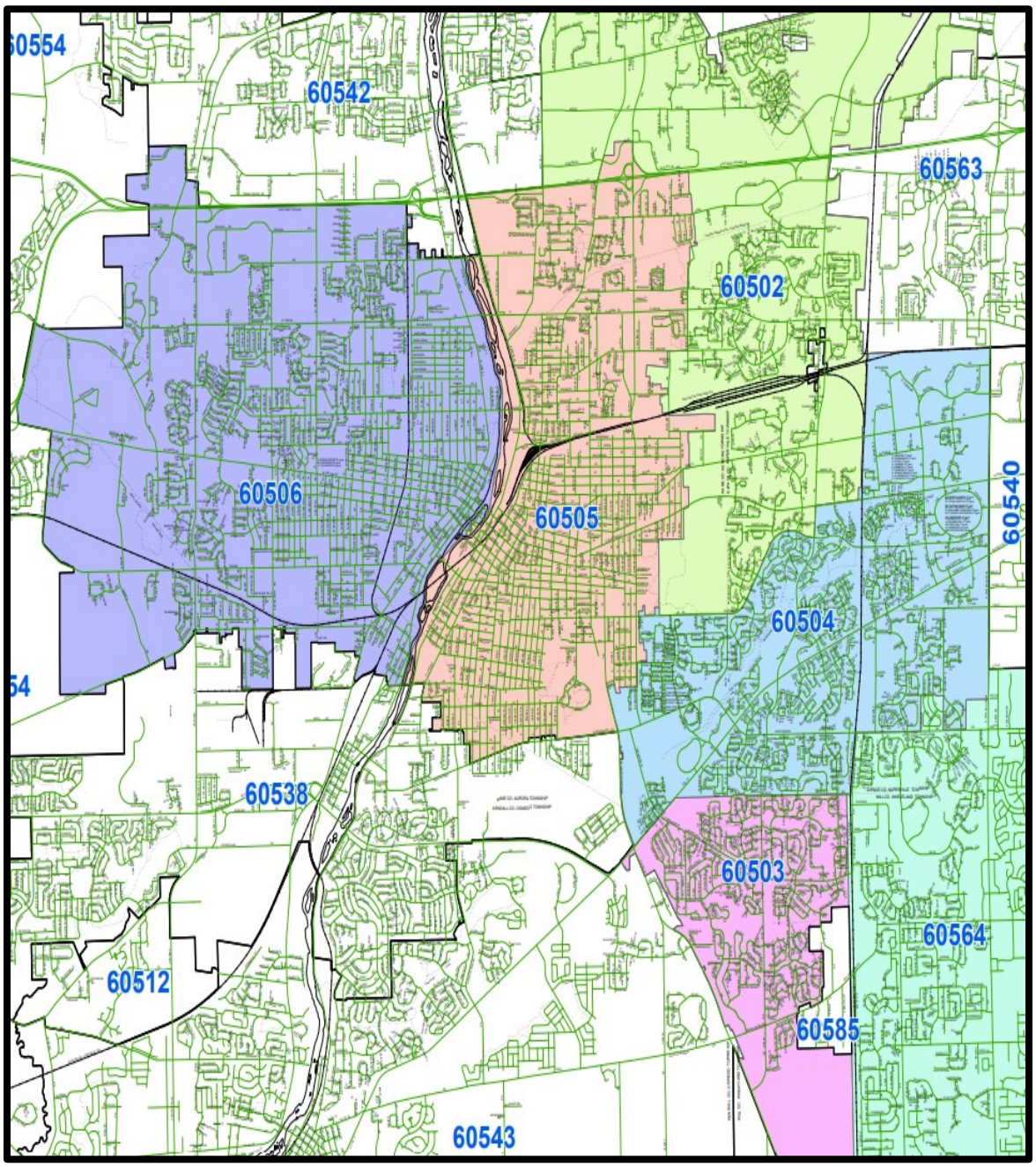
The overall appreciation rates in Elk Grove (30.7%) and Northlake (28.4%) were greater than Cook County as a whole. The chart below shows Cook County over the same time period.





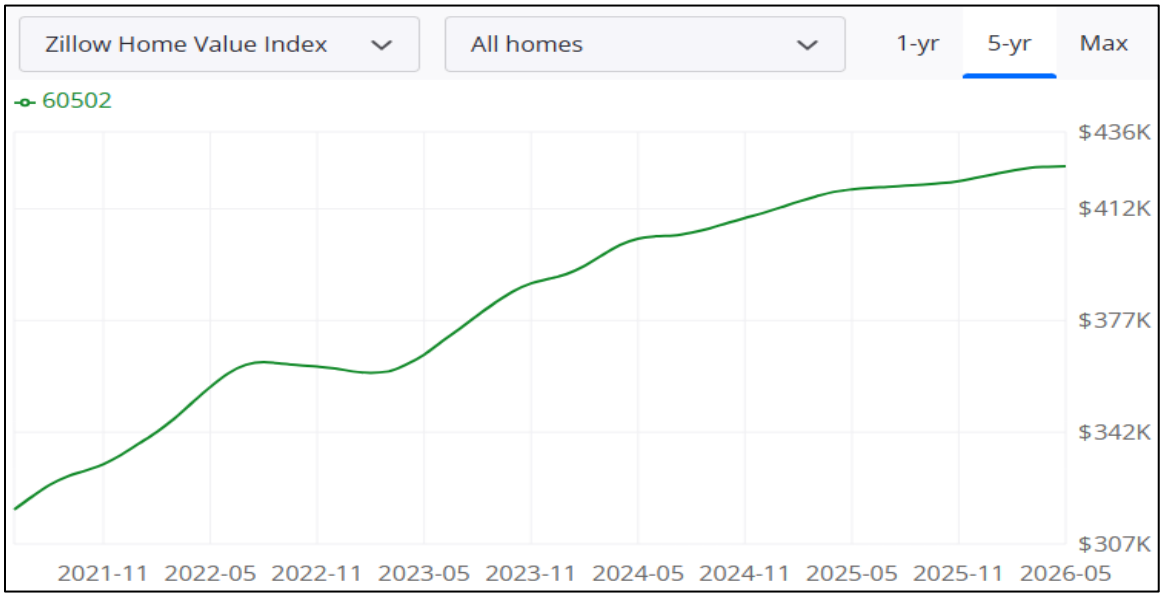
The Cook County average home price increased from $295,000 in December 2022 to $370,000 in June 2026, or 25.4%.

Aurora Zip Code Map



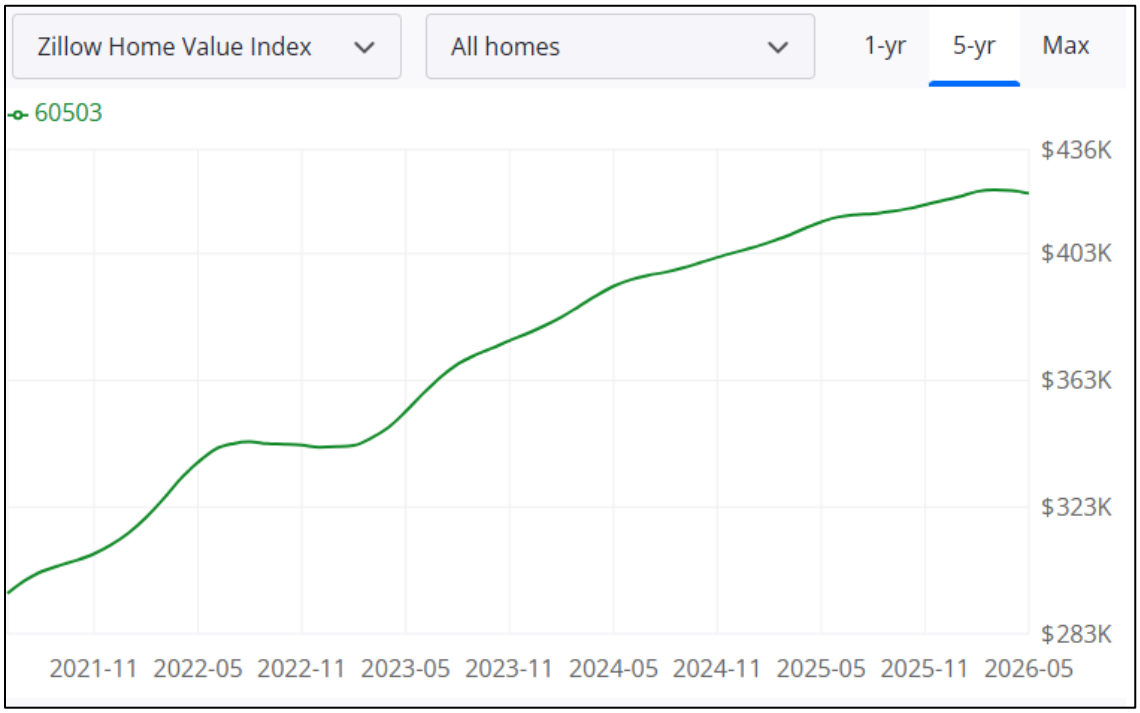
Aurora

In Aurora, the data centers are located in zip codes 60502 and 60504. Other zip codes in Aurora are 60503, 60505 and 60506. I have charted the appreciation rates in each zip code as well as Aurora as a whole. The results are as follows:



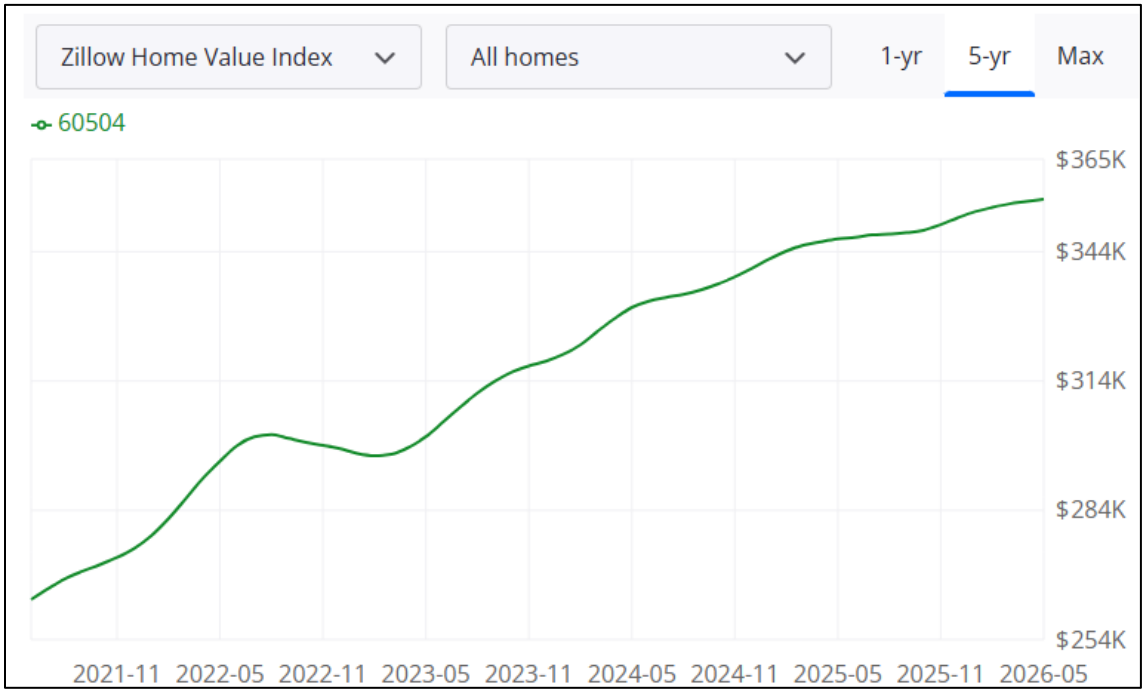
In zip code 60502 the average sale price increased from $318,000 in May 2021 to $425,000 in May of 2026 or 33.6%.

The chart below is for zip code 60503:



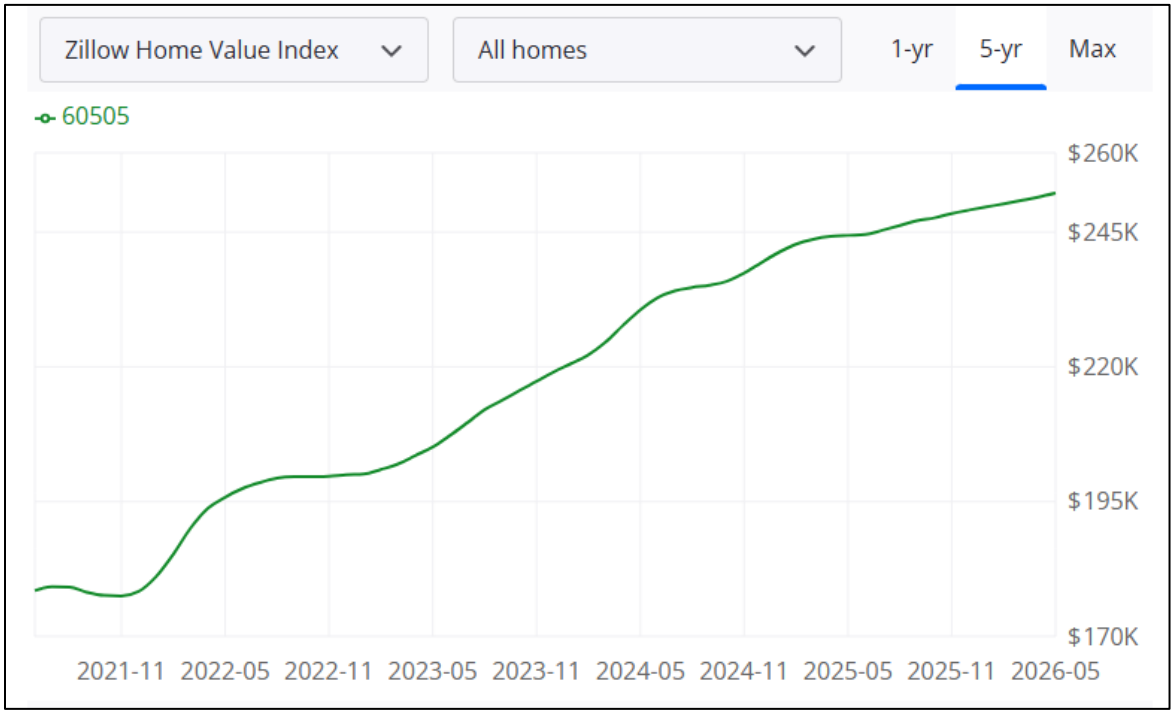
The homes in zip code 60503 increased in average sale price from $297,000 in May 2021 to $423,000 in May 2026. The overall increase was 42.4%.

Below is the appreciation analysis for zip code 60504.

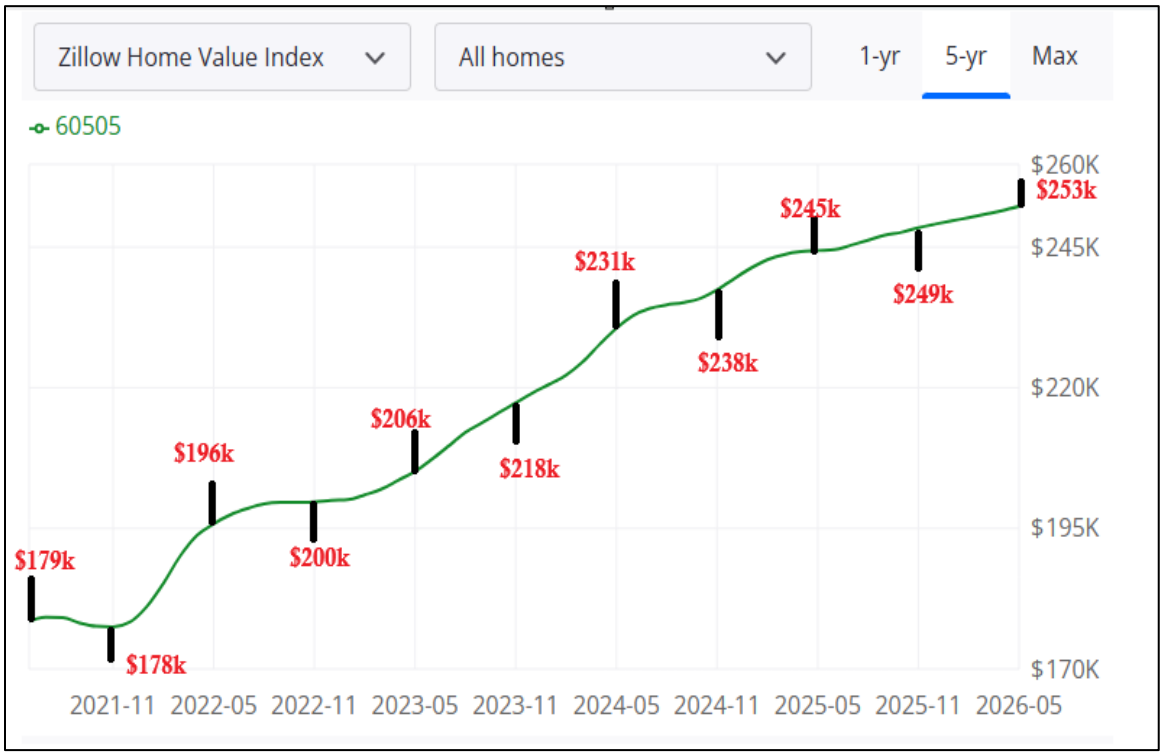


The overall appreciation for zip code 60504 was 35.3%, again with the only dip exhibited was in November 2022 as a result of the increased interest rates.

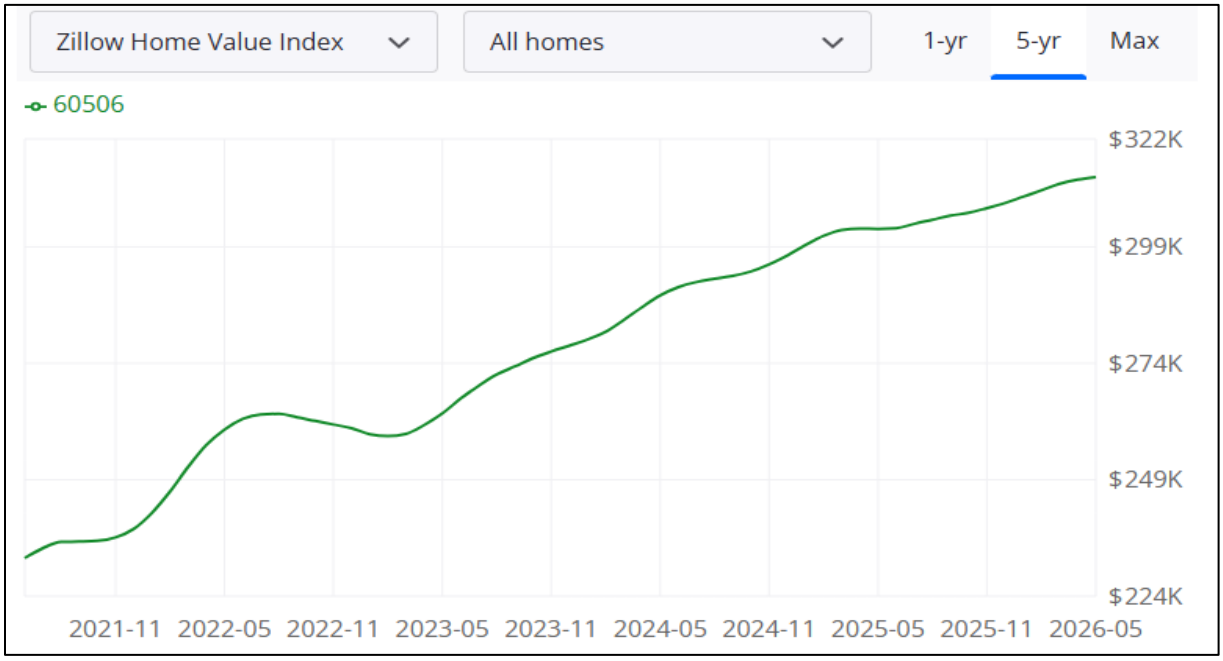
Below is the appreciation tracking for zip code 60505



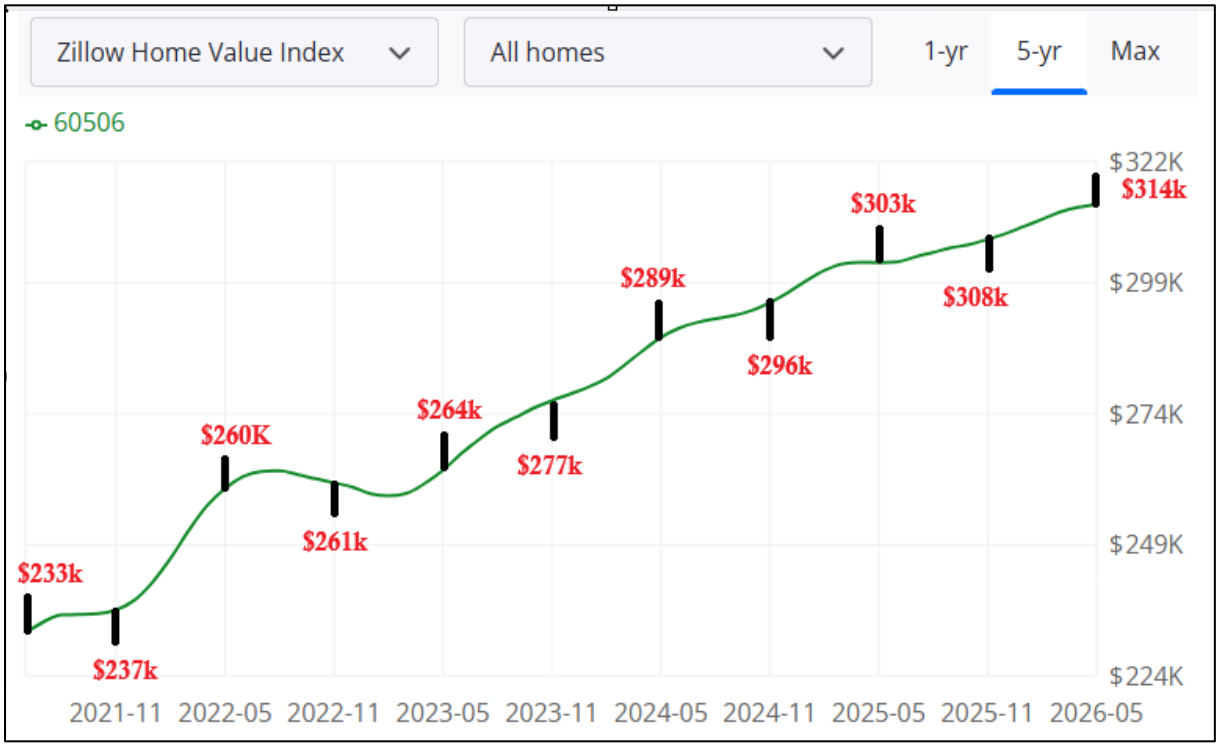
The average home value in zip code 60505 increased from $179,000 to $253,000, or 41.3% overall.



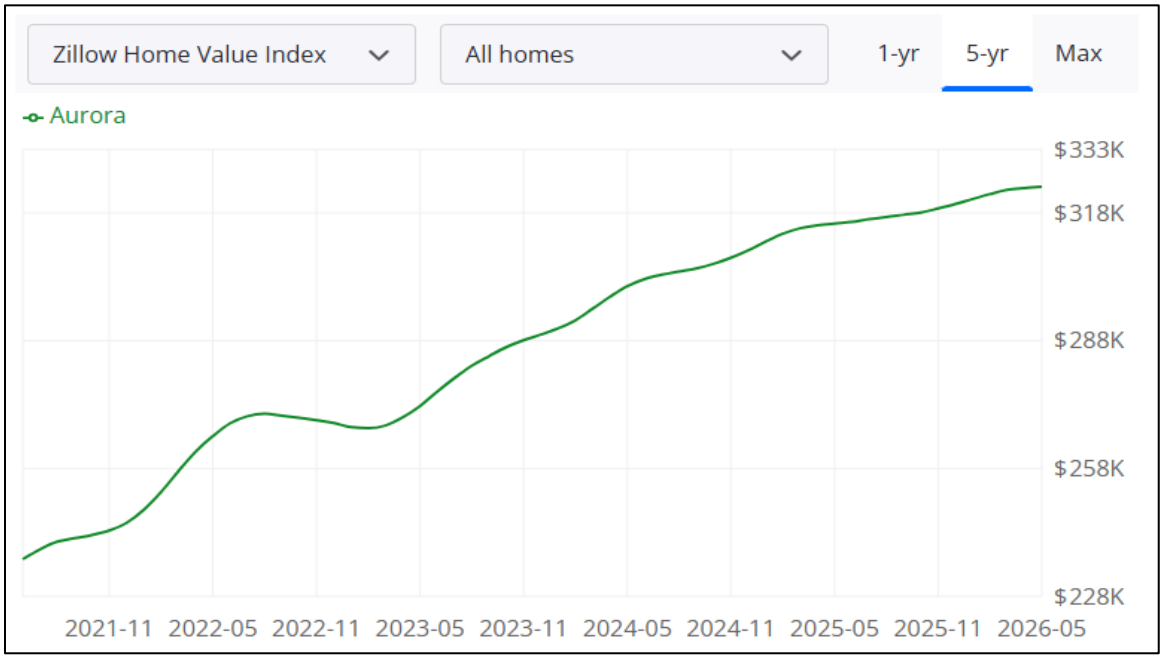
Below is the overall appreciation for zip code 60506.



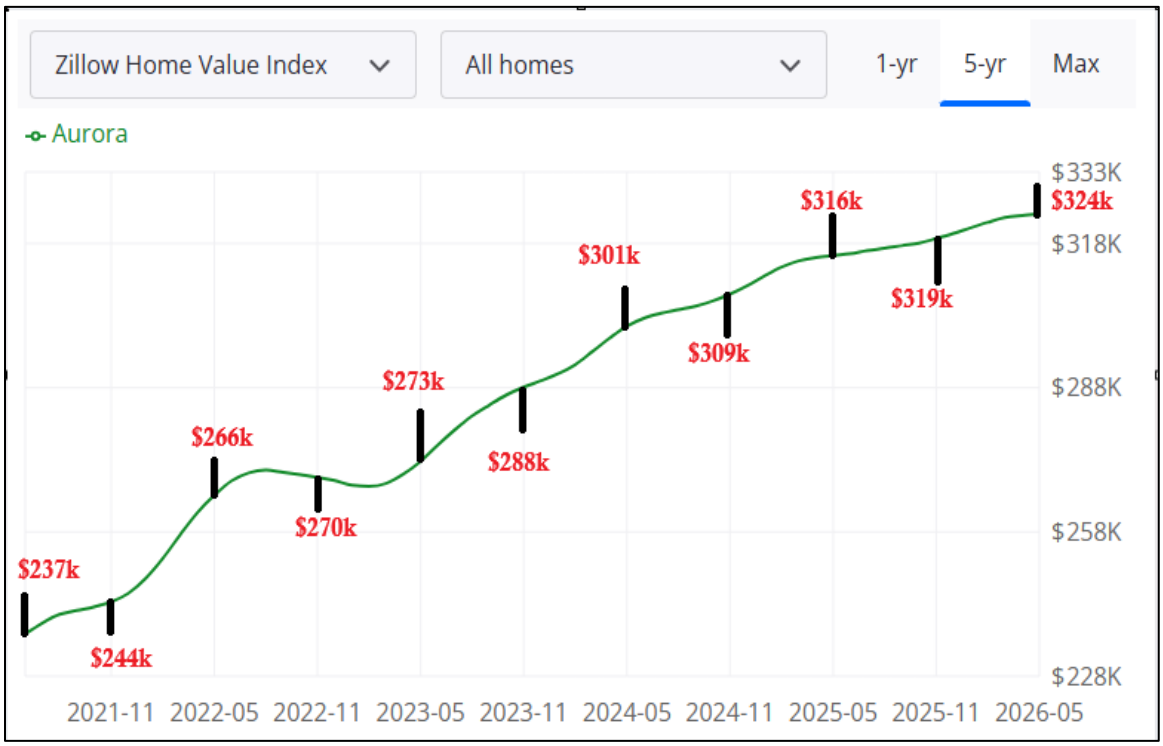
The average home price is zip cade 60506 increased from $233,000 to $314,000 from May 2021 to May 2026. The overall average home value increased 34.8% in that time period.



The chart below shows the appreciation in City of Aurora from May 2021 to May 2026:



The average home value in the city of Aurora increased from $237,000 in May 2021 to $324,000 in May 2026. The overall appreciation in this time period was 36.7%.



Aurora Average Home Sale Price Apperception

Zip Code	***Overall Appreciation***	***Median Home Price***
60502	33.6%	$426,113
60503	42.4%	$423,758
60504	35.3%	$359,602
60505	41.3%	$258,355
60506	34.5%	$320,000
Aurora	35.4%	$327,923

LaSalle Appraisal Group, Inc.

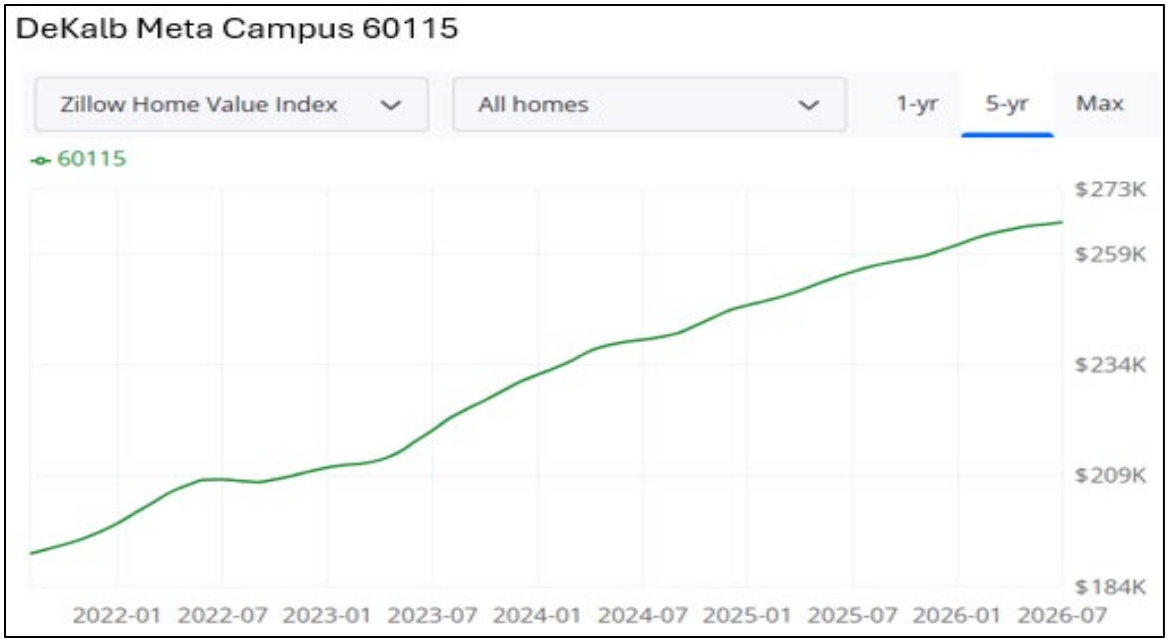
The trend of home value sales in Aurora all have had an upward trend from May 2021 through May 2026. There is no evidence to show that being in a zip code area with a data center has a negative impact on surrounding property values.

DeKalb

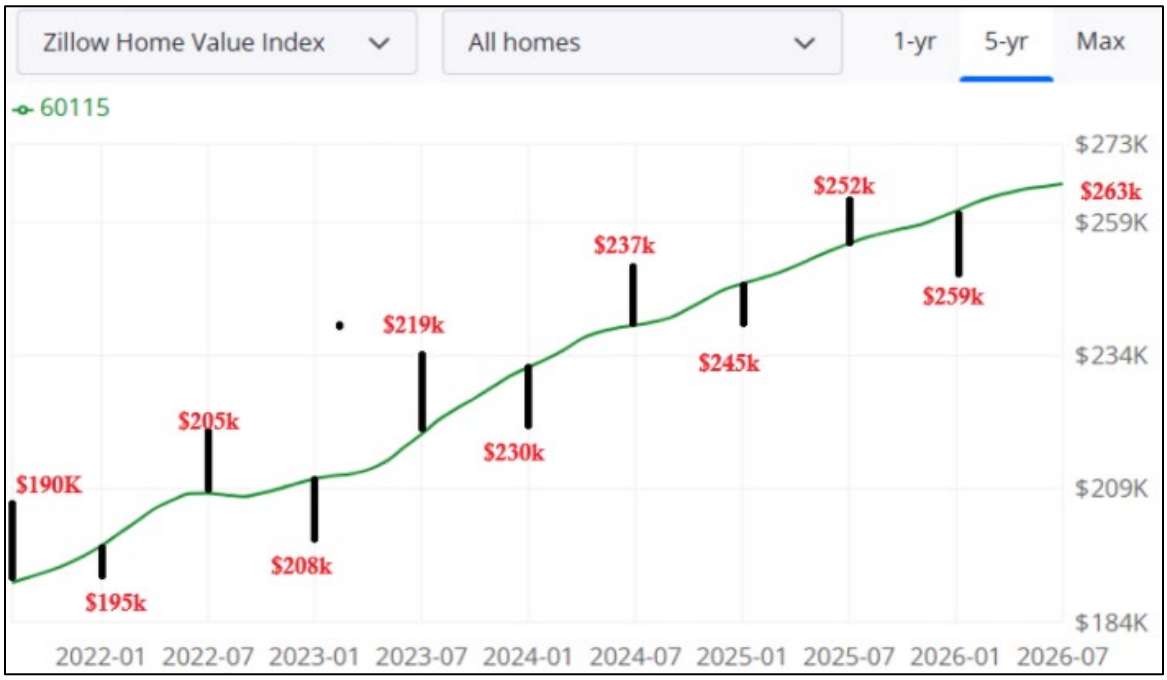
Meta built a data center complex on a 500-acre site just south of I-88 in DeKalb. The area is in transition from agricultural to industrial. Goodyear Tire, 3M, Ferrera Pan Candy and Amazon have built warehouses north across Gurler Road, with 5 more warehouses proposed east of the Meta campus across Afton Road. A 780,000 square foot 115-foot-tall automated storage/automated retrieval facility is being constructed on the north side of Gurler Road. Com Ed purchased a 160-acre farm directly south of the Meta campus for $16,000,000 ($100k/acre) to build a 365 kV electrical substation to service the expanding business community.

Similar to the proposed use, there are sporadic single-family residential homes in the area with residential subdivisions 0.6 miles to the northwest, with I-88 in between. In terms of decibel level, I-88 would have a greater impact than the Meta campus.

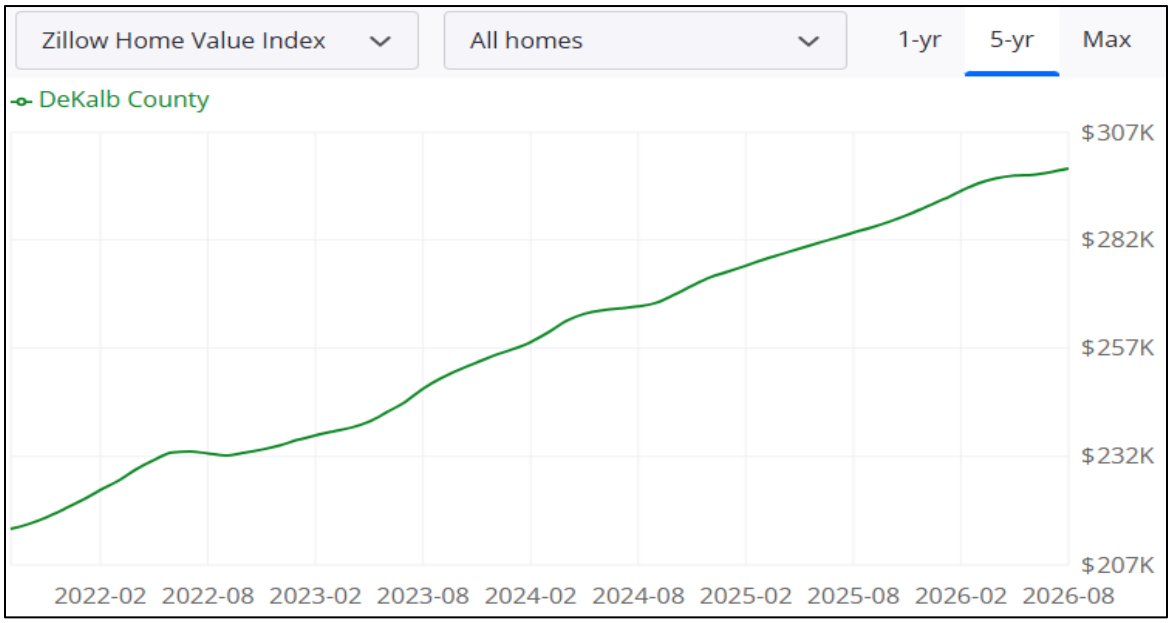
The chart on the following page illustrates the overall appreciation over a five-year period commencing in January 2022.

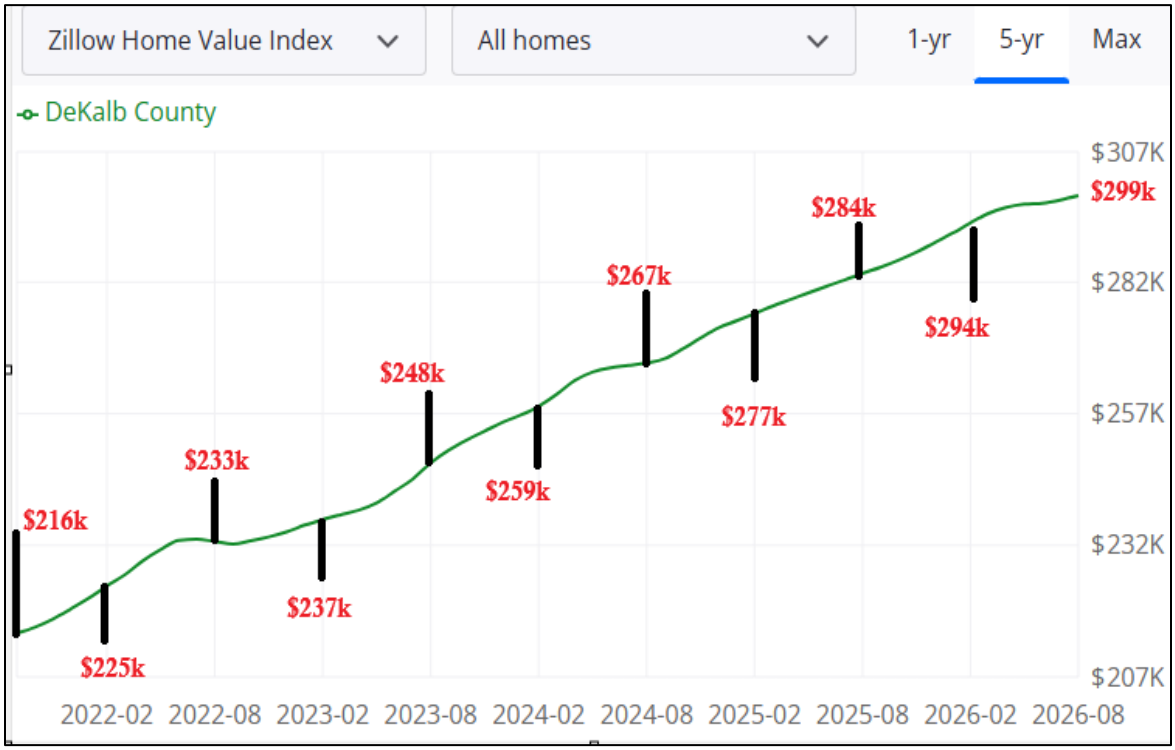


The average home value increased in DeKalb from $190,000 to $263,000 and increase of 38.4% over the 5-year period.



The chart below shows the overall appreciation for DeKalb County.





The average home price in DeKalb County increased from $216,000 to $299,000 an increase of 38.4%, the same rate as the City of DeKalb.

Empirical Studies

My research found two recent studies of data centers on property values in Virginia. Virginia currently has the highest concentration of data centers in the United States.

George Mason University / Center for Regional Analysis — Northern Virginia 2023 home sales.

This is the most directly relevant study I found. It analyzed Northern Virginia home sales against distance to data centers and controlled for other price factors. The model explained about 87% of observed variance. The distance-to-data-center coefficient was statistically significant but had the "unexpected" sign: closer homes sold for more, not less, after controls. The authors concluded there was no statistical evidence that proximity to datacenters negatively impacts housing values in Northern Virginia.

Alex Priest, "Not In My Back Yard! The Effects of Data Centers on Housing Prices" — 2026

This paper uses Virginia data-center air permits and ZIP-code home price indices in a difference-in-differences/event-study framework. The reported finding is that estimated effects are economically small and slightly positive, with no evidence of large negative price impacts from permitting.

Conclusion

The overall appreciation rates in Elk Grove (30.7%) and Northlake (28.4%) were greater than Cook County (25.4%) as a whole. The appreciation rates in Aurora with data centers was inline line with the zip codes without data centers and Aurora as a whole. DeKalb, a more rural area than Elk Grove, Northlake and Aurora, showed the same rates of appreciation.

The Meta data center campus in DeKalb started operating in 2022. In 2026, DeKalb approved a new 560-acre data center campus directly south of the 500-acre Meta data center campus. DeKalb has 4 years to evaluate the impact of the Meta project on the residents of DeKalb and approved the project. Had the Meta campus been a negative impact on the welfare of the community or decrease home values the new Endeavor 560-acre project would not have been approved. The Meta campus contributes $30,445,000 in property taxes to strengthen the property tax base for the City and County of DeKalb, over half of which goes to the school district.

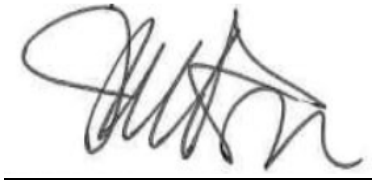
In an article published September 30, 2026, Mayor Craig Johnson defended the real estate tax incentives granted to developers of data center. Mayor Johnson stated *"Data centers pay millions of dollars to school districts without adding a student. They require inspections, infrastructure and safety planning much like any other development, but they do not create the daily traffic, school enrollment, or service demands associated with a large residential development, warehouse or office campus. That makes them unusually valuable contributors to the local tax base. Additionally, data centers are recession proof businesses that will continue to produce revenue during periods of economic downturn."*

The Meta campus is 0.6 miles from a residential subdivision while the subject is 1.2 miles to the south end of Coal City. I note that DeKalb approved a 560-acre data center campus four years after a 500-acre data center campus became operational. This is the best evidence that a data center campus does not have a negative impact on the general welfare or property values in a smaller community.

Based on my inspection of the property, the surrounding environs, and my understanding of the nature of assignment, I have concluded that the proposed data center campus on the subject site will not negatively impact surrounding property value in Coal City.

Respectfully submitted,

LaSalle Appraisal Group, Inc.



Joseph M. Ryan, MAI
State Certified General Real Estate Appraiser
License No. 553.000864, Expires 09/30/27

Subject Property-Aerial View

Reed Road Eastbound from Carbon Hill Road

Reed Road Westbound from Carbon Hill Road

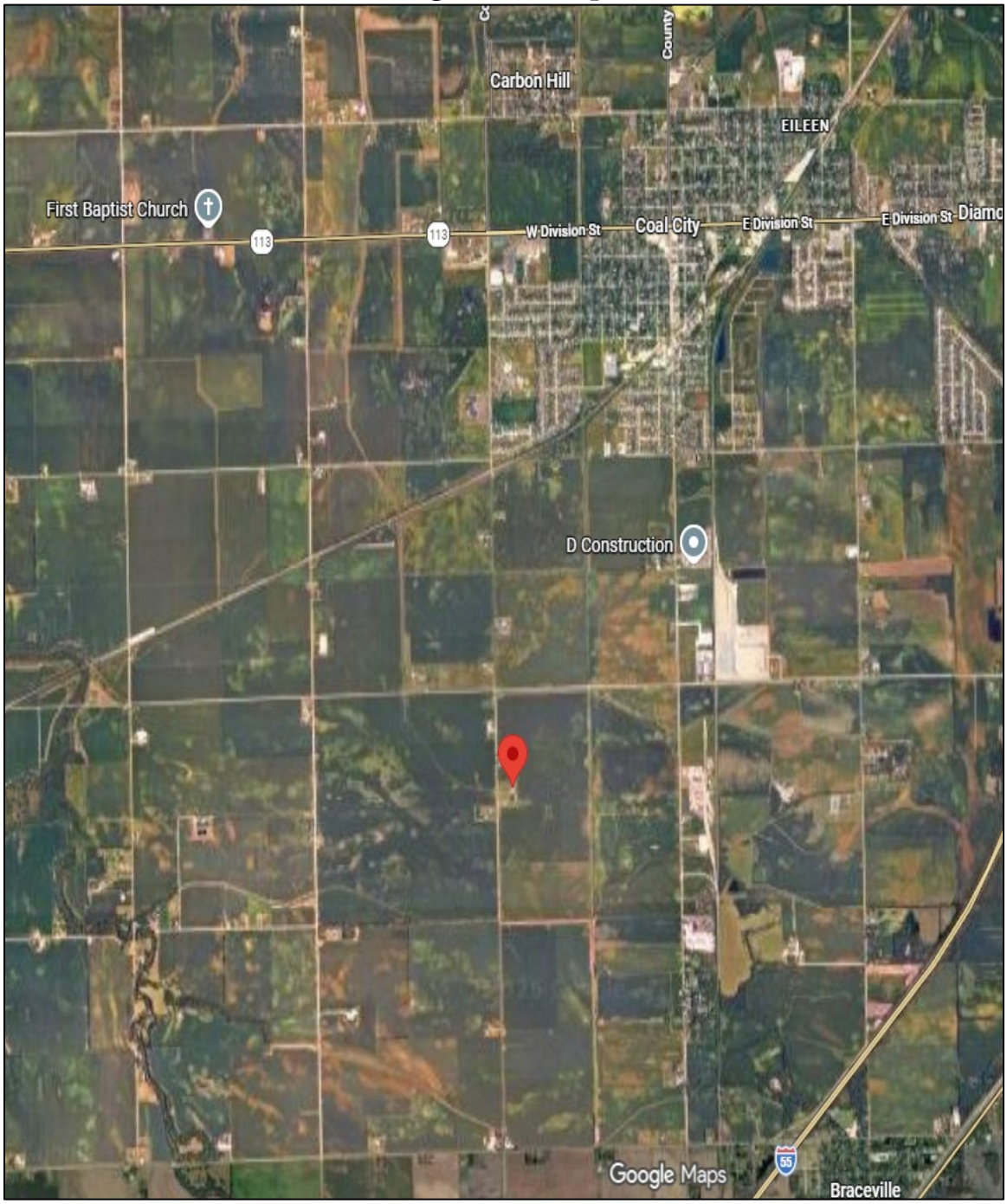
Carbon Hill Road Northbound from Reed Road

Carbon Hill Road Southbound from Reed Road

Transmission Power Lines Along East Boundary in ComEd Easement

Proposed PUD Site Viewed from Carbon Hill Road

Neighborhood Map



ADDENDA

Professional Qualifications

JOSEPH M. RYAN, MAI

Education: Quincy College, Quincy, Illinois, Bachelor of Arts - 1976.

Professional: American Institute of Real Estate Appraisers Course 1A-Basic Appraisal Principals, Methods and Techniques; Course 1B - Capitalization Theory and Techniques; Course 2-1, Case Studies in Real Estate Valuation; Course 2-2, Valuation Analysis and Report Writing.

Illinois Property Assessment Institute Course B 100 - Basic Assessment Practices; Course I-Fundamentals of Real Property Appraisal; Course II - Income Approach to Valuation; Course III - Development and Writing of Narrative Appraisal Reports; Course 302 -Mass Appraisal of Income Producing Property.

Current: President, LaSalle Appraisal Group, Inc., a Chicago, Illinois real estate appraisal, analysis, and consulting firm.

1987-1991: Independent fee appraiser associated with Vestor Realty Consultants. Appraisal assignments include a variety of residential, commercial, industrial and special purpose type properties.

1985 - 1987: Independent fee appraiser - Buchaniec & Co., Chicago, Illinois - Appraisal assignments include a variety of commercial, industrial and special purpose type properties.

1980 - 1985: Employed at Cook County Assessor's Office. The last position held was the Director of the Technical Review Department. Responsibilities include setting and maintaining assessment parameters for commercial/industrial properties. Served as deputy commission of Cook County Board of Tax Appeals to the Hon. Harry Semrow.

Professional Affiliations

Member, Appraisal Institute, MAI #9518. Certified Illinois Assessing Officer.
Illinois License #553-000864

Sample Properties Appraised

Large Industrial

All Steel Inc.	-	Aurora, IL
Lyon Metal	-	Aurora, IL
Hoffer Plastics	-	Carpentersville, IL
Calumet Business Center	-	Chicago, IL
Borg Warner	-	Bellwood, IL
Lands' End	-	Dodgeville, WI
Barr Company	-	Niles, IL
W. W. Grainger	-	Michigan, Indiana, Ohio, Illinois, Kansas Greenville, SC
Ashland Oil Co.	-	Chicagoland Area
FDL Foods	-	Dubuque, IA/Rochelle, IL
Eagle Foods	-	Rock Island, IL
Sunbeam Park	-	Chicago, IL
National Gypsum	-	Renneslaer, Indiana
Burlington Industry Hosiery Mills	-	North and South Carolina
Gillette Warehouse	-	St. Paul, MN
Johnson Wax	-	Kenosha, WI
First Safety	-	Janesville, WI

Office Buildings

Board of Trade	-	Chicago, IL
33 North LaSalle Street	-	Chicago, IL
225 North Michigan Avenue	-	Chicago, IL
Time-Life Building	-	Chicago, IL
120 South LaSalle Street	-	Chicago, IL
181 West Madison Street	-	Chicago, IL
200 West Madison Street	-	Chicago, IL
Rookery Building	-	Chicago, IL
Westbrook Corp. Center	-	Lisle, IL
Unisys Center	-	Lombard, IL
200 North LaSalle Street	-	Chicago, IL
IBM Plaza	-	Chicago, IL
221 North LaSalle	-	Chicago, IL
One Century Plaza	-	Chicago, IL
AT&T Building	-	Chicago, IL
US Gypsum Building	-	Chicago, IL
11 South LaSalle	-	Chicago, IL
AMA Building	-	Chicago, IL

Hospitality

Marriott Courtyards	-	Chicagoland Area
Marriott Suites	-	O'Hare, Elk Grove and Downtown
Marriott O'Hare Hotel	-	O'Hare
Marriott Michigan Avenue	-	Chicago, IL
Westin River North	-	Chicago, IL
Swissôtel	-	Chicago, IL
Gwen Hotel	-	Chicago, IL
Sofitel Water Tower Hotel	-	Chicago, IL
Embassy Suites, Lake Shore	-	Chicago, IL
Ramada Inn	-	Rockford, IL
Holiday Inn	-	Janesville, Wisconsin

Multi-Family

McClurg Court	-	Chicago, IL
Spruce Hill Apartments	-	DeKalb, IL
Lakeside Square	-	Chicago, IL
Wingate Apartments	-	Indianapolis, IN
Presidential Towers	-	Chicago, IL
Wood Forest Apartments	-	Houston, TX
Grand-Ohio Apartments	-	Chicago, IL
440 North Wabash	-	Chicago, IL
Belden Center	-	Chicago, IL
Ghiribaldi Square	-	Chicago, IL
Village by the Sea	-	Galveston, TX
Savannah Trace	-	Schaumburg, IL
Kingsboro Apartments	-	Atlanta, GA
Randall Hill Apartments	-	Crystal Lake, IL
Apartment Complexes	-	Dana Point, Laguna Niguel, CA

Retail / Commercial

Lord and Taylor Stores	-	Woodfield, Northbrook, Fox Valley Malls
Wal-Mart Stores	-	Greater Chicago Area
KMart Stores	-	Greater Chicago Area, Wisconsin
Best Buy Stores	-	Greater Chicago Area
Macy's Department Stores	-	Illinois, Indiana, Michigan & Wisconsin
Sears Department Stores	-	Illinois, Wisconsin & Michigan
Cub Foods	-	Chicagoland Area
IKEA	-	Schaumburg, IL
One Schaumburg Place	-	Schaumburg, IL
North Pier Terminal	-	Chicago, IL
Spring Hill Mall	-	West Dundee, IL
Neiman Marcus	-	North Michigan Avenue
Saks 5th Avenue	-	North Michigan Avenue

Golf Courses

Turnberry Country Club	-	Lakewood, IL
Ridge Country Club	-	Chicago, IL
Odyssey Golf Club	-	Tinley Park, IL
Beverly Country Club	-	Chicago, IL
North Shore Country Club	-	Glenview, IL
Antioch Golf Club	-	Antioch, IL
Medinah Country Club	-	Medinah, IL
Hilldale Golf Club	-	Hoffman Estates, IL
The Rail Golf Course	-	Springfield, IL
Olympia Fields CC	-	Olympia Fields, IL
Cog Hill Golf Club	-	Lemont, IL
Idlewild CC	-	Flossmoor, IL
Crystal Tree CC	-	Orland Park, IL
LaGrange CC	-	LaGrange, IL
Ridgemoor CC	-	Chicago, IL
Edgewood Valley CC	-	Willow Springs, IL
The Grove Country Club	-	Long Grove, IL
Royal Fox Country Club	-	St. Charles, IL

Special Use

World Music Theatre	-	Tinley Park, IL
Sportsman's Park Racetrack	-	Cicero, IL
Chicago Motor Speedway	-	Cicero, IL
CITGO Petroleum Refinery	-	Lemont, IL
Shell Oil Storage Terminal	-	Des Plaines, IL
Mobil Oil Storage Terminal	-	Des Plaines, IL
Marathon Oil Storage Terminal	-	Des Plaines, Champaign IL
Buckeye Oil Storage Terminal	-	Des Plaines, Kankakee, IL
Ameritech Switching Stations	-	Chicagoland
Halas Hall	-	Lake Forest, IL
Lufthansa Cargo Facility	-	O'Hare Airport
Airplane Hangars	-	Midway Airport, Palwaukee Executive
Ultimate Sports Dome	-	Oswego, IL
Dominican Priory	-	River Forest, IL

Parking Garages

Chicago, IL	Atlanta, GA
Boston, MA	Philadelphia, PA
Charlotte, NC	San Diego, CA
Los Angeles, CA	Providence, RI
Baltimore, MD	Pittsburg, PA
Milwaukee, WI	Hartford, CN

Health Care

Fairfax Nursing Home	-	Berwyn, IL
Warren Barr Pavilion	-	Chicago, IL
Sunset House	-	Burbank, IL
Fairmont Nursing Home	-	Oak Park, IL
Concord Nursing Home	-	Oak Lawn, IL
Lexington Health Care Center	-	Wheeling, IL
Fairview Nursing Home	-	LaGrange, IL
Lexington Health Care Center	-	LaGrange, IL
Colonial Manor Nursing Home	-	LaGrange, IL
Oak Lawn Pavilion	-	Oak Lawn, IL
Forest Hospital	-	Des Plaines, IL
Geneva Care Center	-	Geneva, IL
Peace Memorial Nursing Home	-	Evergreen Park, IL
Pineview Nursing Home	-	St. Charles, IL
Heartland Health Care Center	-	Homewood, IL
Edgewater Nursing Center	-	Chicago, IL
Margaret Manor Home	-	Chicago, IL
Lexington Health Care Center	-	Streamwood, IL
Lexington Health Care Center	-	Schaumburg, IL
Church Creek Senior Living Center	-	Arlington Heights, IL
Hampton Plaza Nursing Center	-	Niles, IL
McAllister Nursing Home	-	Tinley Park, IL
Lexington Health Care Center	-	Chicago Ridge, IL
Prairie Manor Nursing Home	-	Chicago Heights, IL
Buckingham Pavilion Nursing	-	Chicago, IL
Margaret Manor Home North	-	Chicago, IL

Mobile Home Parks

Kings Manor	-	Largo, FL
Shadow Hills	-	Orlando, FL
Beacon Hills	-	Lakeland, FL
Crystal Lake & Golf Course	-	Avon Park, FL
Sunset Palms	-	Pinellas Park, FL
Suburban Woods	-	Union City, GA
Shadowood	-	Acworth, GA
Creekside	-	Dallas, TX

Expert Witness

Illinois Property Tax Appeal Board, Michigan Tax Tribunal, Wisconsin Courts
Cook, Du Page, Will and Lake County Circuit Court
Federal Bankruptcy Court
Chicago Zoning Board of Appeals

ASSUMPTIONS AND LIMITING CONDITIONS

1. The value estimated in this report is for the "As Is" Market Value, in fee simple subject to existing leases and assumes that there are no encumbrances, encroachments, restrictions or liens except for normal utility easements.

2. No responsibility is assumed by the appraiser for matters legal in nature, nor is any opinion on the title, which is assumed to be good and marketable, rendered herewith. This appraisal assumes good title, held in fee simple except where specified, as well as responsible ownership and competent management. If a legal description or property index numbers were furnished, they are assumed to be correct. Any unknown liens or encumbrances that may exist have been disregarded, and the property has been appraised as though no delinquency in the payment of ad valorem taxes or special assessments exists.

3. The physical condition of improvements as described herein was based upon a visual inspection, or if proposed construction, from architectural drawings and/or specifications if provided with this assignment. Electrical, heating, cooling, plumbing, sewer, mechanical equipment, and water supply were not specifically tested and were assumed to be in good working order and adequate unless otherwise stated.

4. While we observed no evidence of unsuitable soil conditions, we did not make an engineering study of the soil composition or bearing capacity. It is assumed that soil and subsoil conditions are stable. The appraisal is of the surface rights only and no analysis has been made of the value of sub-surface rights, if any.

5. We assume that all data provided by the client is correct and not misrepresented. Land and building areas were taken from the plat of survey, if provided. Otherwise, these areas were derived from field measurements or public records.

6. We specifically assume that the property is not operated in violation of any applicable codes, ordinances, statues, or other government regulations. We further assume that the property is held under responsible ownership and is competently managed and is available for its highest and best use.

7. We assume that there are no hidden or unexpected conditions of the property which would adversely affect its value. No offer has been made to determine the impact of possible energy shortages or the effect on this project of present or future federal, state or local legislation, including any environmental or ecological matters or interpretation thereof.

8. In this assignment, the existence of potentially hazardous material used in the construction or maintenance of the improvements, such as the presence of urea formaldehyde foam insulation, asbestos, and/or existence of toxic waste or

random which may or may not be present on the property has not been considered. We, as appraisers, are not qualified for or charged with the responsibility to detect such substances. We urge that if desired, the client retains experts in these fields.

9. This appraisal is based on the condition of the local and national economies, the purchasing power of the dollar, and financing rates prevailing at the effective date of the value estimate.

10. Information contained in this report relating to the subject's occupancy levels, rental and operating expenses were based upon comparable market data and benchmark statistics. It is assumed that the property will be competently managed and operated.

11. In our review and analysis, we have relied upon and assumed accuracy and completeness of the data and conditions described in detail in this report. The opinion of value expressed herein is a result of and subject to this information which has been secured from sources believed to be reliable. However, the appraiser is unable to accept any liability as to their validity.

12. The services provided by LaSalle Appraisal Group, Inc. were performed in accordance with recognized professional appraisal standards. We have acted as an independent contractor. We have assumed the accuracy of all data provided to us, in some cases, without independent verification. Although it is not our normal practice, we reserve the right to use subcontractors. All files, workpaper or documents developed during the course of the assignment shall be our property. We will retain this data for at least 5 years.

13. The appraiser herein, by reason of this appraisal, shall not be rallied to give testimony or attendance in court or at any governmental hearing with reference to the property in question, except as agreed upon.

14. The value estimated is for the entire property, considered as single unit of ownership and use. The approaches utilized are guides to the appraiser in forming a final value estimate, and should not be considered as individual representations of market value, or used to indicate the value of any part of the property. If our value conclusion reported is for part of a larger holding, or is for a partial or fractional interest, it should not be combined with other interests or portions of the property in order to derive the value of the unencumbered fee simple interest, as a whole.

15. Our appraisal is valid only for the purpose(s) for which it is stated herein. The use and distribution of this appraisal report is subject to the By Laws and Regulation of the Appraisal Institute. Without our prior written consent, selected portions of this report shall not be distributed to third parties, nor shall any part of this report be disseminated to the general public through advertising

or other media. You agree not to reference our name or our report, in whole or in part, in any document distributed to third parties without our prior written consent. We will, subject to legal orders, maintain the confidentiality of all conversations, documents provided to use, and our report. These conditions can only be modified in writing by both parties.

16. Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, LaSalle Appraisal Group has not made a specific survey and analysis of this property to determine whether or not it is in compliance 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 of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since LaSalle Appraisal Group, Inc. does not have specific information relating to this issue, nor is LaSalle Appraisal Group, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject property.

17. Client will indemnify, hold harmless or defend LaSalle Appraisal Group, Inc., for all costs, expenses, fees, judgments, claims and liabilities which may arise out of, or result from, the use of this appraisal for any other intent, than the express purpose for which it was written.

CERTIFICATION

I certify that to the best of my knowledge and belief....

- The statements of fact contained in this report are true and correct.
- 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.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I have ( ) have not (x) preformed any services, as an appraiser or in any other capacity, regarding the property which is the subject of this report within the three year period immediately preceding acceptance of this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The 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.
- The analysis, opinions and conclusions were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- No one provided significant professional assistance to the persons signing this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

Joseph M. Ryan, MAI
State Certified General Real Estate Appraiser
License No. 553.000864
License Expiration Date: 9/30/27
Did (x) Did not ( ) observe subject property