

LIBRARY

THOMAS M. LOVEDAY
REAL ESTATE



100 EAST CHICAGO STREET
ELGIN, ILLINOIS 60120
742-1415

APPRAISALS AND SALES
RESIDENTIAL - COMMERCIAL
INDUSTRIAL - FARMS

REAL ESTATE APPRAISAL REPORT

FOR

ESTIMATE OF MARKET VALUE

OF

DUNDEE TOWNSHIP PUBLIC LIBRARY

LOCATED AT

218 WEST MAIN STREET

WEST DUNDEE, ILLINOIS 60118

VALUATION DATE: AUGUST 28, 1973

PREPARED FOR AT REQUEST OF:

DUNDEE TOWNSHIP LIBRARY BOARD

218 WEST MAIN STREET

WEST DUNDEE, ILLINOIS, 60118



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100 EAST CHICAGO STREET
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RESIDENTIAL - COMMERCIAL
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CERTIFICATE OF APPRAISAL

Thomas M. Loveday hereby certifies that upon request by the Dundee Township Library Board, Dundee, Illinois, for an appraisal for estimate of value as of August 28, 1973, of the property described as:

THE DUNDEE TOWNSHIP PUBLIC LIBRARY,
BUILDINGS AND LAND, LOCATED AT
218 WEST MAIN STREET, WEST DUNDEE, ILLINOIS,

the undersigned appraiser has inspected and appraised the building improvements and the land as described in detail hereafter in this Appraisal Report.

THE APPRAISED ESTIMATE OF TOTAL VALUE,
BUILDING IMPROVEMENTS AND LAND,
IS THE TOTAL SUM OF ----- \$135,000.


THE APPRAISED ESTIMATE OF VALUE
RANGE ARE THE TOTAL SUMS OF ----- \$125,000 - \$135,000.

No responsibility is assumed by the appraiser for matters which are of legal nature, nor is any opinion on the title rendered herewith. Good title is assumed.

Attached plats, maps, and sketches are intended to aid in visualizing dimensions, location, and building and land areas.


Thomas M. Loveday

Subscribed and sworn to before me
this 21st day of September, 1973.


Notary Public

DUNDEE TOWNSHIP PUBLIC LIBRARY

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RIGHTS APPRAISED:

All rights under a Fee Simple Title.

TYPE OF PROPERTY APPRAISED:

Two buildings, described hereafter, situated on 4 platted lots.

PRESENT USE OF SUBJECT PROPERTY:

The building improvements and the 2 front lots are used to house the Dundee Township Public Library.

The 2 vacant lots comprising the North part of the land are vacant and currently not used.

LEGAL DESCRIPTION:

"Lots 4, 5, 6, and 7, in Block 13, of the Original Town of West Dundee, Village of West Dundee, Dundee Township, Kane County, Illinois."

Also known as 218 West Main Street, West Dundee, Illinois.

LOCATION:

On the North side of West Main Street.
On the East side of North Third Street.
On the South side of Washington Street.
One block West of Central Business District of West Dundee.

DUNDEE TOWNSHIP PUBLIC LIBRARY

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NEIGHBORHOOD DATA:

Built-Up: 98%

Bldg. Types: Residential to West.
Commercial to East.

Bldgs. Age Range: Residences, 50 to 100 years.
Business, 45 to 100 years.

Value Range: Residences, \$35,000 to \$75,000.
Business, \$35,000 to \$150,000.

Ownership: Economically strong.
Houses, 95% owner-occupied.

Vacancies: None.

Sales Activity: Strong residential.
Normal to slow, business.

Zoning: Residential, West of Third Street.
Commercial, East of Third Street.

Trend: To increasing business occupancies on West Main St.

SITE DATA:

Lots Size: Total: 120' x 300'.

Lots Area: Total: 36,000 sq. ft.

Each Lot: 60' x 150', (4 lots).

Frontages: Total: 120' on W. Main Street.
Total: 300' on N. Third Street.
Total: 120' on Washington Street.

Topography: Lots 4 & 5, level to sloping.
1' to 4' above Main Street.
1' to 2' above N. Third Street.

Lots 6 & 7, level to sloping.
3' above Washington Street.
5' to 7' Below N. Third Street.

DUNDEE TOWNSHIP PUBLIC LIBRARY

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SITE DATA, (Cont.)

On-Site Improvements:	Good lawn and landscaping. Service walks. Buildings, (described later).
Off-Site Improvements:	Public Sidewalks: 120' on W. Main Street. 150' on N. Third Street. None on remainder. Concrete curb and gutter, all frontages. Blacktop pavement, all frontages.
Utilities Connected:	Village water main. Village sewer main. Commonwealth Edison, electric. Northern Illinois Gas Co., gas. Illinois Bell Telephone Co., telephone.
Drainage:	Surface, to curb
Easements:	Usual utility at lot lines. Title not checked.
Encroachments:	None observable.
Deed Restrictions:	None known. Title not checked.
Adverse Influences:	None observable.
Special Assessments:	Exempt property.
Assessed Value:	Exempt property.
Zoning:	Business classification, in subject block.

POLICE & FIRE PROTECTION:

By Village of West Dundee.

SCHOOL DISTRICTS:

#300, Dundee Community School District.
#509, Elgin Junior College.

BUILDING PHYSICAL DESCRIPTION:

Type:	2 stories, entire basement, floored attic.
Age:	Basic, 85 to 90 years. Effective, 40 to 50 years.
Construction:	Brick, masonry & frame.
Exterior Walls:	Brick, painted.
Foundation:	Native stone.
Roofing:	Asphalt composition shingles.
Gutters & D.S.:	Metal.
Exterior Sills:	Cut Stone.
Roof Rafters:	2" x 10" & 2" x 4".
Floor Joists:	Wood. Not visible for dimensions.
Beams:	Wood, with reinforcing steel beams.
Electric:	Rigid conduit wiring.
Plumbing:	Cast & galvanized iron pipes. Hot water heater, gas-fired.
Heating:	Kewanee hot water boiler, gas-fired. With 3 pumps. Insulated heat pipes.
Interior Walls:	Plaster on wood partitions.
Ceilings:	Plaster.
Decoration:	Painted.
Flooring:	Oak, 1st floor. Carpeted hall, office & center room. Oak & Maple, 2nd floor. Asphalt tile & concrete, basement.
Windows:	Wood frame & sash, double-hung.
Doors:	Wood, painted.
Trim:	Wood, painted.
Lighting:	Fluorescent fixtures.
Fireplaces:	Not used.
Dumbwaiter:	Electric lift, basement to 2nd floor.
Arrangement:	
First Floor:	(4 rooms, hall, 2 washrooms.) Entry hall & stairwell. Front room. Center room. Center office. Rear room. Two 2-fixture washrooms.

DUNDEE TOWNSHIP PUBLIC LIBRARY

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BLDG. PHYSICAL DESCRIPTION, (Cont.)

Arrangement, (Cont.)

Stairways: 1st floor to 2nd floor.
2nd floor to attic.
1st floor to basement.

Second Floor: 4 rooms, and hallway.
1 3-fixture bathroom.

Basement: 4 rooms and washroom.
Rear, kitchen-utility room.
1 - Center, work & filing room.
(Heating plant here.)
1 - Center, work, storage, filing room.
1 - Front storage room.
1 - 2-fixture washroom.
Areaway grade exit door at N.E. corner.

Ceiling Heights: 7'- 4" basement.
9'- 8" first floor.
9'- 6" second floor.
9'- 0" attic, floor to ridge.

Porches: Front, 7' x 40'.
West side, 9'-6" x 15'-8".
East side, 6'-6" x 19'.
N.E. Corner, 6'-6" x 19'.
N.W. Corner, 9'-6" x 15'-6".

AUXILIARY BLDG:

Type: Ranch, 1 Floor, Crawl Space.
Age: Basic, 5 years. Built 1968.
Effective, 5 years.

Construction: Frame.
Ext. Walls: Frame.
Siding: Horizontal aluminum.
Foundation: Poured concrete.
Roofing: Asphalt-composition shingles.
Gable roof.

Gutters & D.S.: None.
Breezeway: Connects to Main Bldg.
Roofed, Metal construction.
5'- 10" x 10'.

Air Conditioning: Central system.

DUNDEE TOWNSHIP PUBLIC LIBRARY

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BLDG. PHYSICAL DESCRIPTION, (Cont.)

AUXILIARY BLDG., (Cont.)

Interior Walls: Wood veneer paneling.
 Ceiling: Sheetrock-Panel board.
 Ceiling Height: 8'- 0"
 Windows: Aluminum frame.
 Crank-out type.
 Aluminum screen inserts.
 Lighting: Fluorescent.
 Flooring: Asphalt tile.
 Electrical: Rigid conduit wiring.
 Main circuit & 9 circuits.
 Heating: Stewart-Warner, FWA, gas.
 Plumbing: None.
 Washroom: None.

BUILDING DIMENSIONS AND AREAS:

Main Building:

24'- 4" x 15'- 8" -----	381 sq.ft.
33'-10" x 21' -----	710 " "
14' x 6'- 6" -----	91 " "
24'- 4" x 15'- 6" -----	377 " "
2' x 4' -----	8 " "
	<u>1,567 sq.ft.</u>
1st Floor Area -----	1,567 sq.ft.
2nd Floor Area -----	1,567 sq.ft.
Basement Area -----	<u>1,567 sq.ft.</u>
Total Area -----	4,701 sq.ft.

Cubical Content:
 1,567 sq.ft. x 45' ----- 70,515 cu.ft.

Auxiliary Building:

24' x 50' ----- Total Area ----- 1,200 sq.ft.
 Cubical Content, Net ----- 9,600 cu.ft.

BLDG. PHYSICAL DESCRIPTION, (Cont.)

1st Floor to 2nd Floor.
 2nd Floor to attic.
 1st Floor to basement.
 2nd Floor to 3rd Floor.
 3rd Floor to 4th Floor.
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AUXILIARY BLDG.

1st Floor to 2nd Floor.
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 98th Floor to 99th Floor.
 99th Floor to 100th Floor.

DUNDEE TOWNSHIP PUBLIC LIBRARY

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APPROACH TO ESTIMATE OF LAND VALUE:

Business-Zoned land value as indicated in 1969
by 1st National Bank purchase of adjoining property:

60' x 300' (18,000 sq.ft.), \$50,000 = \$2.77 sq. ft.

Indicated subject land value including corner
influence and frontage on 3 streets:

\$3.00 sq. ft. for Lots 4 & 5.

\$2.50 sq. ft. for Lots 6 & 7.

18,000 sq.ft. - Lots 4 & 5, \$3.00 ----- \$54,000.

18,000 sq.ft. - Lots 6 & 7, \$2.50 ----- 45,000.

Total Land Value (\$2.75 sq.ft.) ----- \$99,000.

BUILDINGS: RECONSTRUCTION ESTIMATE LESS DEPRECIATION:

Main Bldg.:

3,134 sq.ft. (2 floors area), \$25.00 ----- \$78,350.

Add for Porches ----- 3,000.

\$81,350.

Depreciation:

Physical, 45% ----- \$36,600.

Economic & Functional, 25% -- 20,350.

\$56,950. ----- -56,950.

Depreciated Value - Main Bldg. ----- \$24,400.

Auxiliary Bldg.:

1,200 sq.ft. @ \$13.35 ----- \$16,000.

Central Air Conditioning ----- 800.

Breezeway Passage, 60 sq.ft. ----- 400.

\$17,200.

Depreciation:

Physical, 10% ----- \$1,700.

Economic & Functional, 25% -- 4,300.

\$6,000 ----- -6,000.

Depreciated Value - Auxiliary Bldg. ----- \$11,200.

DUNDEE TOWNSHIP PUBLIC LIBRARY

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SUMMARY FOR TOTAL VALUE:

Main Building -----	\$ 24,400.
Auxiliary Building -----	11,200.
Buildings Value -----	\$ 35,600.
Land Value -----	99,000.
Total -----	\$134,600.

POPULATION DATA:

1973 Estimate: All Dundee Township : 34,575

Estimated	1973	1975	1985	1995
Growth Forecast:	34,575	40,000	51,000	67,000

ASSESSED VALUATION -- TOTAL DUNDEE TOWNSHIP:

1973	Estimated	\$140,000,000
1972	**	136,268,347
1971		145,640,574
1970		104,326,781
1963		77,126,941
1956		31,500,000
1947		16,522,000

** Reflects Loss from Removal of Personal Property Assessment.

Parcels Assessed:

1973	Estimated	12,600
1972		12,000
1971		11,480
1964		10,300
1963		10,000
1947		3,000

DUNDEE TOWNSHIP PUBLIC LIBRARY

SALES DATA, (Cont.)

103 W. Main Street, Dr. Stinson's House.
 Document 1251824, Book 2821, Page 181.
 Document 1251825, Book 2821, Page 182.
 Fred Stinson to Frank H. Harnack.
 J. T. Warrantly Deed.
 Bldg. Area: 3,839 sq. ft. Living area.
 Land Area: 24,000 sq. ft.
 \$72,500.

On West Main and Washington Streets. (500 Block).
 Between 3rd and 4th Streets. Former Ralston property.
 Lot Area: 18,000 sq. ft. 60' x 300'.
 Purchased for the National of Dundas Drive-in.
 1962. August, 1962. 62.77 sq. ft.
 (In West Dundas Postage District.)

2 W. Corner First & Washington Streets.
 80' front; 60' rear; 70' W. line; 130' E. line.
 Approximately 6,840 sq. ft.
 Purchased: Village of West Dundas.
 1971. 83.80 sq. ft.
 \$16,000.

109 W. Main Street. Former Cardinal Saw & Lumber Assoc.
 Sold to Home Appliance Repair.
 Warrantly Deed dated 8/22/70. Recorded 9/1/70.
 Document 1172018, Book 2505, Page 13.
 W. 1/2 Lot 2, Blk. 2, Grp. Town of West Dundas.
 Lot Area: 60' x 130'.
 Price: \$22,000. (Rev. Stamps \$22.00)

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DUNDEE TOWNSHIP PUBLIC LIBRARY

SALES DATA, (Cont.)

East side of Second Street.
 Between West Main and Washington Streets.
 S. 1/2 of Lots 6 & 7, except S. 12' thereof, in
 Blk. 14, Orig. Town of West Dundas.
 Doc. 1207424, Book 2705, Page 565. 10/20/71 & 10/21/71.
 Wm. M. Nathan to Norman R. Schmidt.
 Lot Size: 63' x 120'.
 Lot Area: 7,560 sq. ft.
 Price: \$41,500. (Rev. \$41.50)

118 So. 1st Street, West Dundas.
 Former grocery store.
 Purchased for occupancy by Ace Hardware.
 Bldg: 50' x 150'. 7,500 Sq. Ft.
 Land: 150' on 1st Street by 180' on Oregon Avenue.
 Land Area: 27,000 sq. ft.
 May 4, 1973 purchase.
 Title in Elgin National Bank, Trust #611.
 Price: \$100,000.

COMMENTS:

Predominant Value Factors to this property are:

1. Business classification zoning.
2. Frontage on three streets.
3. Largest available land area in central business area of West Dundee in one parcel of one ownership.

As a community service, the buildings are now being put to their Highest and Best Use. (Even though insufficient to meet library demand.)

But from the economic approach, the buildings on this site do not meet the requirements of Highest and Best Use for developing the required dollar return for the value of the land.

Due to competition from outlying business zoned centers, where land can be purchased at a lesser per square foot value, the demand for the subject property is considered to be limited.

Currently, it seems logical to speculate that the most probable capable prospective purchaser might be or should be the (Bank) owner that owns the property adjoining the East line of subject site.

It is also logical to speculate that the same adjoining owner is the one prospect who would pay, and is capable of paying, the most probable highest price for the subject site.

The appraiser is of the opinion that the "Range of Value" for the property appraised is \$125,000 to \$135,000.

For the purpose of this appraisal, the higher amount is being applied.

It is possible that the auxiliary building could have a salvage value, because the removal of a one-story building of this type can be undertaken.

Probable Basic Age of Library Building could be 110 to 115 years. Any assumed "Historical Value" to this building is highly speculative, and as such does not contribute to the probable market value that might be offered.



THOMAS M. LOVEDAY

REAL ESTATE

100 EAST CHICAGO STREET
ELGIN, ILLINOIS 60120
742-1415

APPRAISALS AND SALES
RESIDENTIAL-COMMERCIAL
INDUSTRIAL-FARMS

STATEMENT OF APPRAISED VALUATION

IT IS THE OPINION OF THE UNDERSIGNED APPRAISER THAT THE CURRENT, FAIR, CASH, TOTAL MARKET VALUE OF THE FOREGOING-DESCRIBED PROPERTY, LAND AND BUILDINGS, SUBJECT TO EXISTING ZONING, LOCATED AT 218 WEST MAIN STREET, WEST DUNDEE, ILLINOIS, AND OCCUPIED AS THE DUNDEE TOWNSHIP LIBRARY, BASED UPON THE DATA AS GIVEN IN THIS APPRAISAL REPORT FOR VALUATION AS OF AUGUST 28, 1973, AS ONE ENTIRE PARCEL, UNENCUMBERED BY ANY INDEBTEDNESS, IS THE TOTAL SUM OF:

ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS

(\$135,000.00)

AND THAT THE RANGE OF VALUE FOR THE SAID PROPERTY IS:

\$125,000 to \$135,000.

Thomas M. Loveday

Subscribed and sworn to before me

this 21st day of September, 1973.

Muriel J. Christensen
Notary Public

APPRAISER'S CERTIFICATION

The undersigned appraiser certifies that:

He is a licensed Illinois Real Estate Broker, Certificate No. 29439; (November 20, 1937).

He established Thomas M. Loveday Real Estate on December 6, 1937 in Elgin, Illinois.

He has been actively engaged in negotiating the purchase and sale and in the appraisal of real estate properties in the counties of Kane, McHenry, DeKalb, Boone, and Western parts of Cook and DuPage since 1937.

He has been familiar with the market values of real estate properties in the above-named localities since 1937.

He has been acquainted with the land and improvements of the subject property since 1932.

He re-inspected the land and buildings and the immediate and general area during August, 1973.

He has no present nor intended future interest in the property, and his employment in and compensation for making this appraisal are in no way contingent upon the valuation estimated herein.

The data used in this report are, to the best of his knowledge, true and correct.

He is a member of the Elgin Board of Realtors, the Illinois Association of Real Estate Boards, and the National Association of Real Estate Boards.


Thomas M. Loveday

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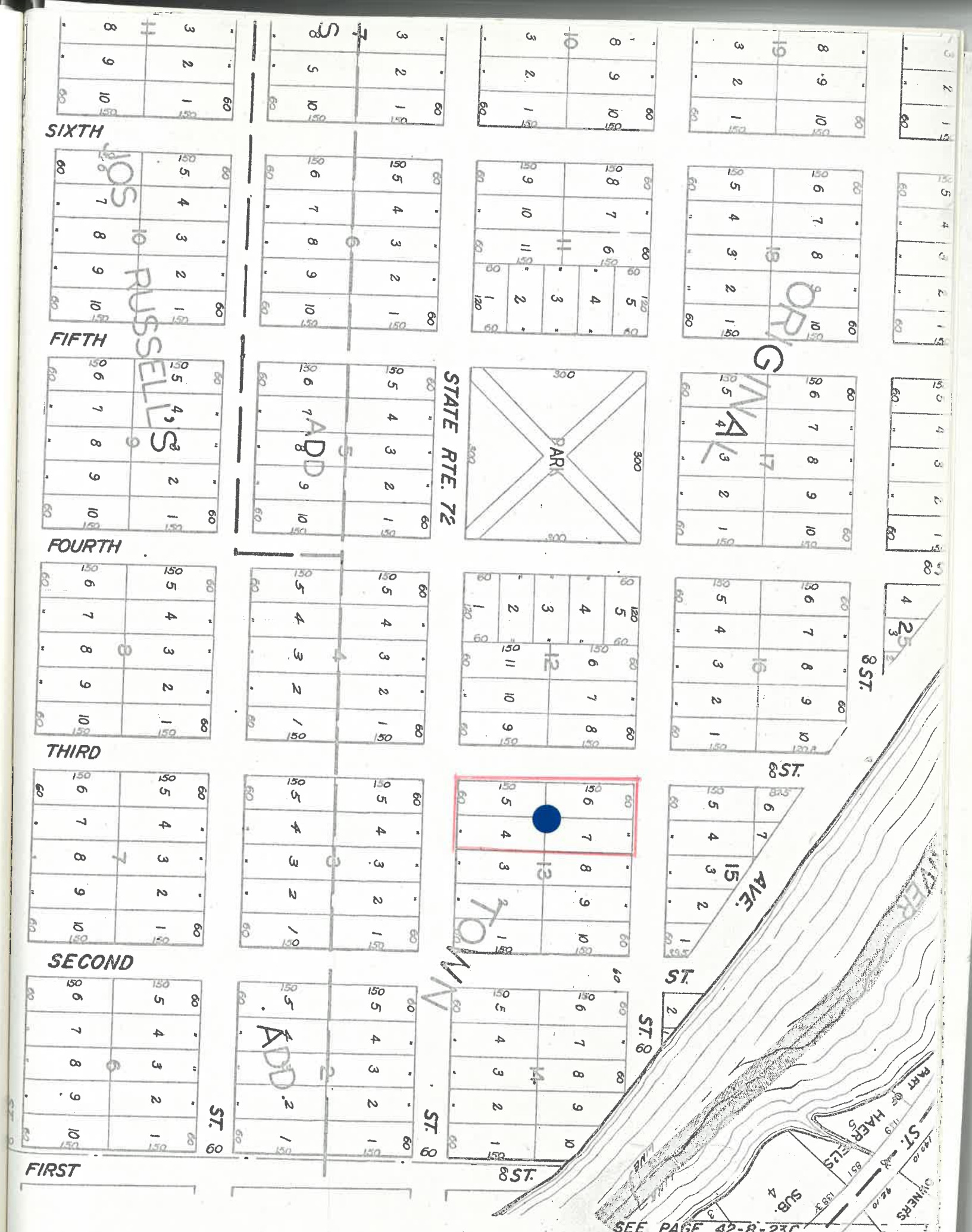
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THE DUNDEE TOWNSHIP PUBLIC LIBRARY

DUNDEE TOWNSHIP
PUBLIC LIBRARY:





SEE PAGE 42-8-23C

DUNDEE TOWNSHIP LIBRARY

SKETCH: TO SHOW
BUILDINGS DIMENSIONS.

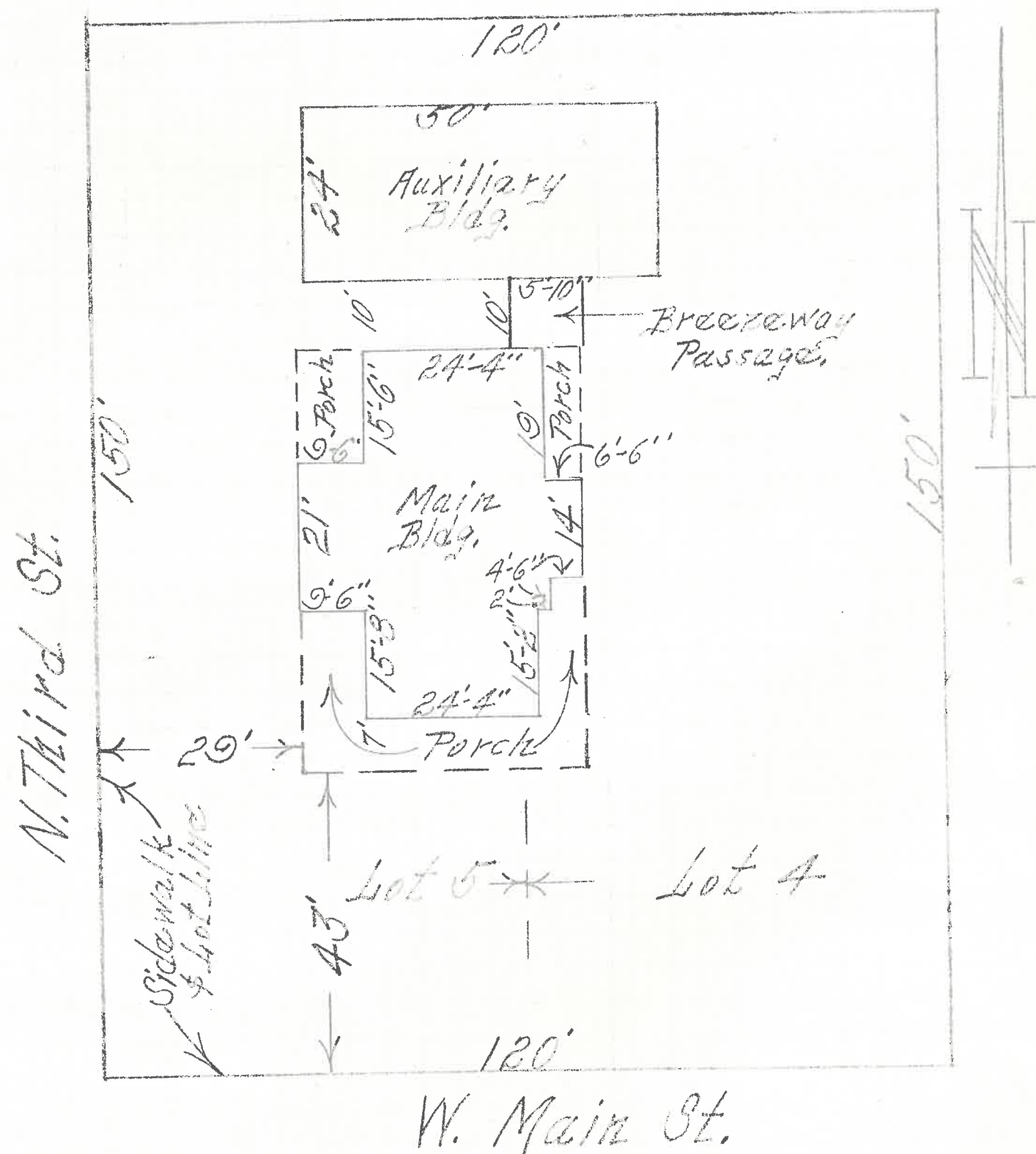


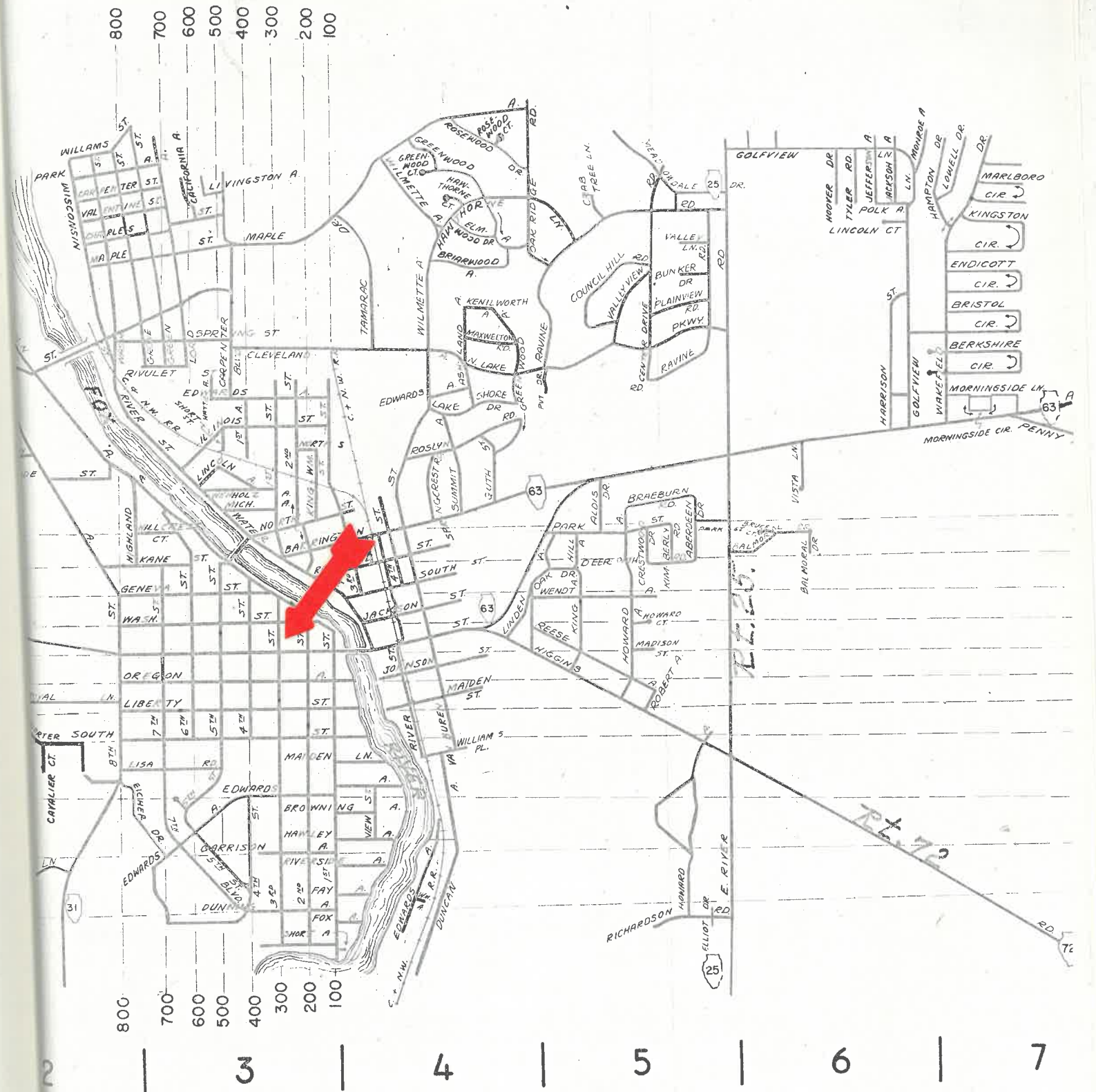
DUNDEE TOWNSHIP LIBRARY

SKETCH: TO SHOW DIMENSIONS OF
LOTS 4 & 5 AND APPROXIMATE
LOCATION OF BUILDINGS ON LAND.

Washington St.

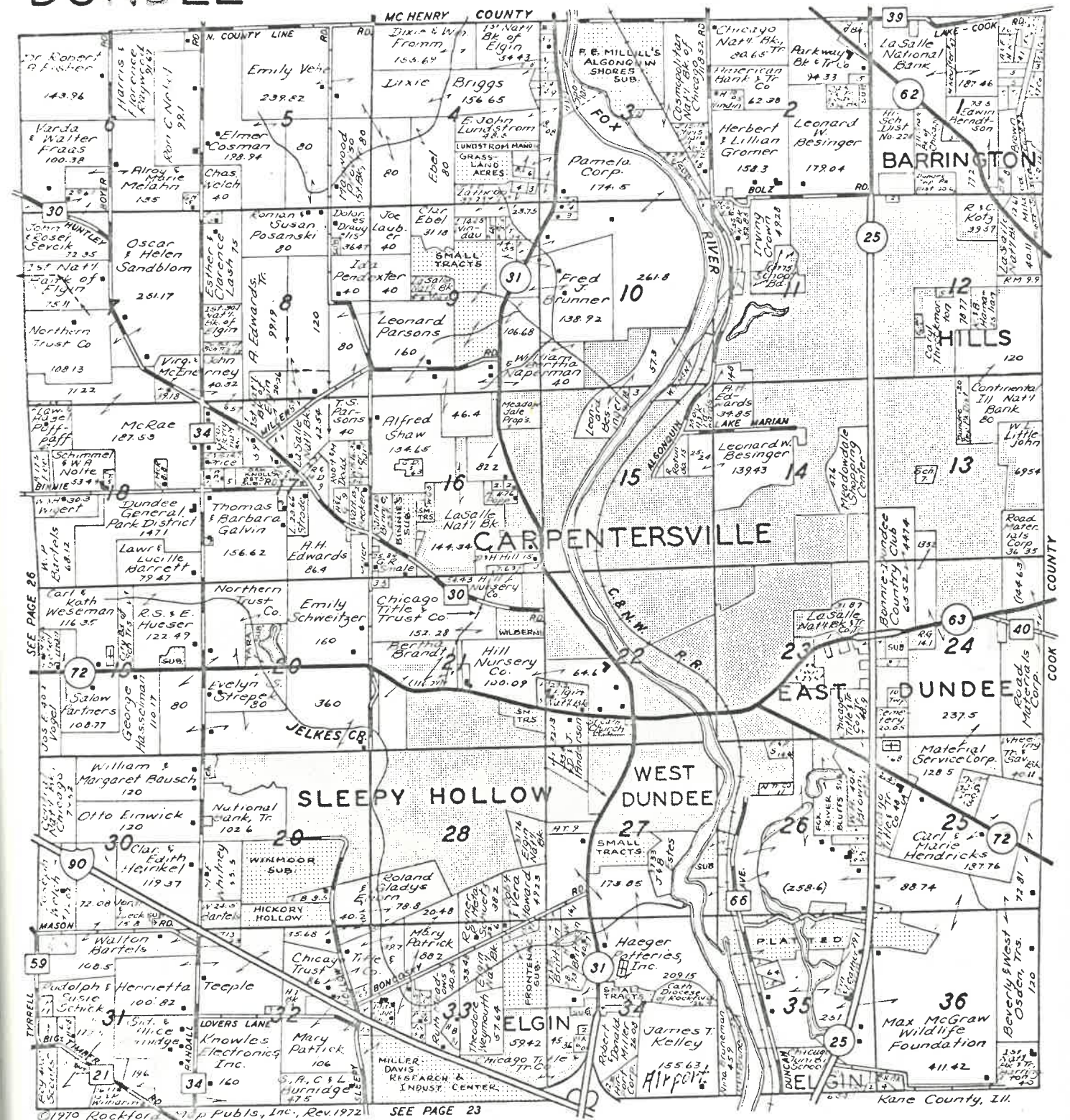
1"=20'





DUNDEE

T.42N.-R.8E.



THOMAS M. LOVEDAY
REAL ESTATE

100 EAST CHICAGO STREET
ELGIN, ILLINOIS 60120
742-1415



APPRAISALS AND SALES
RESIDENTIAL - COMMERCIAL
INDUSTRIAL - FARMS

September 24, 1973

Re: 218 West Main Street
4 Lots & 2 Buildings
West Dundee, Illinois

Dundee Township Public Library
218 West Main Street
West Dundee, Illinois, 60118

STATEMENT

Inspection of property and general area,
analysis of sales data, reconstruction
estimate less depreciation for purpose of
estimate of market value as of August 28,
1973, as detailed in Appraisal Report
submitted in triplicate.

FEE ----- \$250.00