



## MaROUS & COMPANY

May 5, 2017

Village of Orland Park  
14700 Ravinia Avenue  
Orland Park, IL 60462

Attention: Ms. Karie Friling, Interim Assistant Village Manager

Subject: Appraisal Services for  
Property in Orland Park

Dear Ms. Friling:

I am pleased to extend this proposal to provide an appraisal report for the subject property. All appraisals done by my firm conform to the Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2016 and are of the highest possible quality.

### **Phase I - Report Preparation**

We will provide two values for the subject property in one appraisal report. The appraisal report involves “[a] systematic process of developing an opinion of value. Depending on the nature of the property, purpose of the assignment, and scope of work, three approaches may be applied: sales comparison, income capitalization, and cost approaches or variations thereof.” [*The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> ed., (Chicago: Appraisal Institute, 2015) 11.] Data used to arrive at these conclusions are kept on file in my office.

The fee for Phase I will range between \$10,000 and \$12,000.

### **Timing**

Based upon our experience with similar assignments, the time required for this assignment will be approximately 42 days from engagement following the receipt of all necessary documents.

### **Phase II - Meetings/Additional Consultation**

The scope of Phase II will include attendance at all meetings with client. Phase II will also include any expansion of the assignment, for example, providing rebuttal opinions on any expert’s reports or any additional consultation. Phase II will be billed on an hourly basis.

Ms. Karie Friling  
Property in Orland Park  
May 5, 2017

**Costs**

The hourly rate for Michael S. MaRous is \$395 per hour and for professional staff the hourly rate is between \$295 and \$200 per hour. Such items as legal conferences, court testimony, or expansion of the appraisal for purposes not specified in this contract will be billed at our standard prevailing per diem rate. Any unpaid balance after 30 days of the dated invoice will be subject to a 1.5 percent per month and 2.5 percent per month 60 days thereafter, charged and computed on the unpaid balance.

The preceding fee is guaranteed for the calendar year 2017. In the event time is expended in subsequent years as part of this agreement, the fee charged will reflect any increases which are established for that subsequent year.

In the event that a collection suit is filed, Client agrees to be responsible to pay all reasonable costs of collection incurred by MaRous & Company, including but not limited to court costs and attorney's fees.

Please sign and return this letter to our office to indicate your agreement with these terms, which remain in effect for 60 days from the date of this letter. Performance of this contract in accordance with the stated fee assumes free access to all properties.


Inquiries concerning the inclusion or exclusion of the valuations set forth must be transmitted in writing to MaRous & Company no later than 30 days after receipt of the letter. If none are received within that 30-day period, the letter and valuation will be considered acceptable.

We are pleased to be working with you and we are prepared to immediately begin this assignment upon receipt of this signed and dated authorization.

If you have any questions regarding these, please contact me.

Sincerely,

MaRous & Company

  
Michael S. MaRous, MAI, CRE  
Illinois Certified - #553.000141 (9/17 expiration)

MSM/fw

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The above terms are accepted, and I/we authorize you to proceed.

Date: \_\_\_\_\_ By: \_\_\_\_\_

Date: \_\_\_\_\_ By: \_\_\_\_\_