

## Evaluation - Residential - Single Family

Requested By: Appraisal Department  
 Institution: Individual/Bank  
 Request Date: 4/7/2025  
 Evaluation ID: xy4vyaXiU5xUUktLt8vQ  
 Author: Nick Eiting

**1937 Lafayette Dr, Belvidere, IL**



Intended user: Client's Name  
 Effective date: 4/9/2025  
 Report date: 4/14/2025  
 Inspection: An Akrivis affiliate took photos of the subject property on April 9, 2025, which the author later reviewed for this report.

## EXECUTIVE SUMMARY

### Subject Information

Property Type:	Residential - Single Family
Address:	1937 Lafayette Dr, Belvidere, IL 61008
Parcel ID(s):	05-22-278-008
Legal Description:	22-44-3 LANDMARK CROSSINGS PLAT 2 LOT 107 N76 E159.69 S76 W160.01
Assessment:	\$89,895 (2024)
Site area:	0.28 acres
Building SF:	1,649 SF
Year built:	2017
Residential Style:	Ranch - Site Built (1 living unit)
Subject zoning:	Residential
Flood info:	Flood Zone(s): X (FEMA Panel 17007C0113C)
The subject is in a residential part of Belvidere, IL. Recently, property values in the area have been stable.	
Sale History:	No sales in the past 3 years
Current Listing:	None
Offer to Purchase:	None

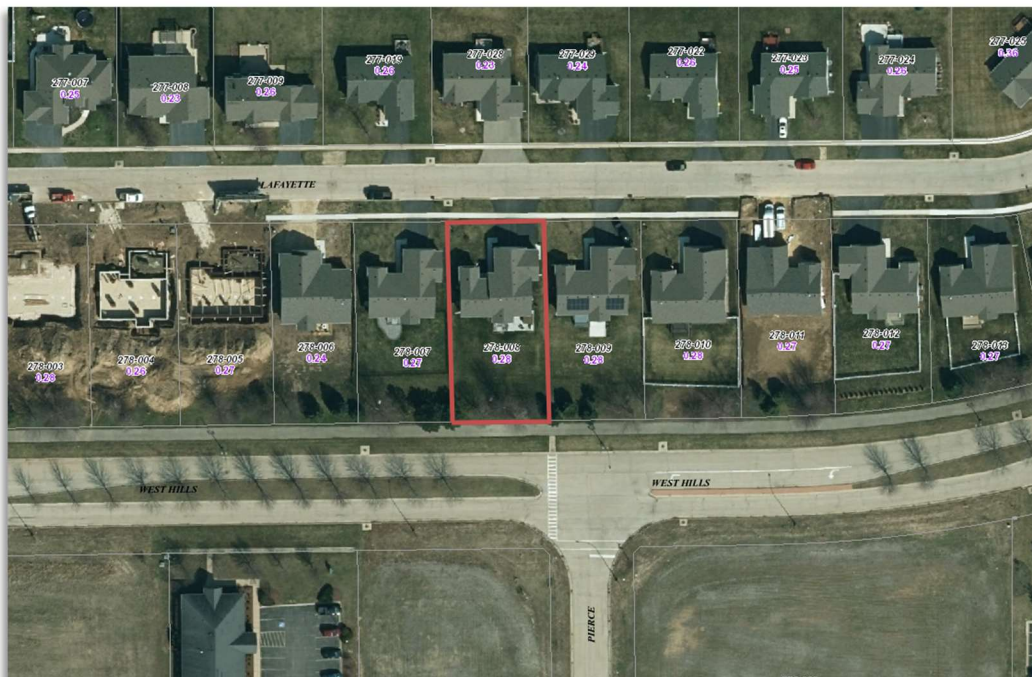
Subject source(s): assessor records and general research

### Value Indications

Approach	
Sales Approach	\$310,000   \$188 per SF
Reconciled Market Value	
As Is	<b>\$310,000</b>

## SUBJECT PHOTOS







## SALES COMPARISON APPROACH

Sales Approach Indicated Value:

**\$310,000 | \$188 per SF**



**SUBJECT PROPERTY**  
1937 Lafayette Dr  
Belvidere, IL



**COMPARABLE 1**  
1940 Sawyer Rd  
Belvidere, IL



**COMPARABLE 2**  
823 Vernon Ln  
Belvidere, IL

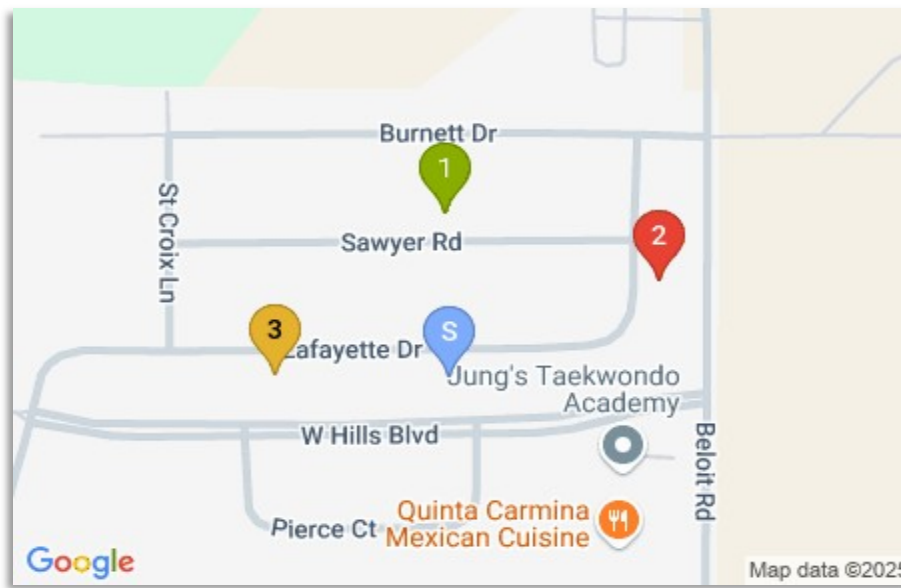


**COMPARABLE 3**  
2025 Lafayette Dr  
Belvidere, IL

	Subject	Comp 1	Adj	Comp 2	Adj	Comp 3	Adj
Sale Date	-	11/19/2024	\$2,449	11/1/2024	\$2,788	6/27/2024	\$4,819
Sale Price	-	\$317,000	-	\$320,000	-	\$307,500	-
Time-Adj Sale Price	-	\$319,449	-	\$322,788	-	\$312,319	-
Time-Adj \$ per SF	-	\$177	-	\$179	-	\$176	-
Location	Belvidere, IL	Belvidere, IL	-	Belvidere, IL	-	Belvidere, IL	-
Site Acres	0.28	0.25	\$150	0.25	\$150	0.24	\$200
Year Built	2017	2016	\$3,194	2022	(\$9,684)	2007	\$15,616
Construction Quality	average	average	-	average	-	average	-
Property Condition	average	average	-	average	-	average	-
Building SF	1,649	1,803	(\$11,550)	1,803	(\$11,550)	1,776	(\$9,525)
Outbuilding Value	\$0	\$0	-	\$0	-	\$0	-
Bedroom Count	3	3	-	3	-	3	-
Bathrooms	2/0/0	2/0/0	-	2/0/0	-	3/0/0	(\$3,000)
Parking Features	3/0/0	3/0/0	-	3/0/0	-	3/0/0	-
Final Adjusted Value		\$311,244		\$301,704		\$315,610	
Gross Adjustments			\$17,344		\$24,172		\$33,160
Net Adjustments			(\$5,756)		(\$18,296)		\$8,110

## COMPARABLE SALES MAP

Property	Pin	Map Location	Approx. Distance to Subject
Subject	S	1937 Lafayette Dr, Belvidere, IL 61008	N/A
Comp 1	1	1940 Sawyer Rd, Belvidere, IL	0.3 Miles
Comp 2	2	823 Vernon Ln, Belvidere, IL	0.1 Mile
Comp 3	3	2025 Lafayette Dr, Belvidere, IL	0.1 Mile



The subject is a residential property located in Belvidere, IL. The subject is a ranch style house in a residential neighborhood. The search for comparable sales focused on similar properties in the subject's neighborhood that sold in the past twelve months. When considering the comparable properties, we first applied a time adjustment of 2% per year, to account for changing values since the time of each comparables' sale. Then, we adjusted each comparable for various traits relative to the subject. Key adjustments included site size, year built, living area square footage and bathrooms. After adjustments, the comparable sales range in value from \$302,000 - \$316,000, which we reconciled to a market value indication of \$310,000.

## VALUE CONCLUSION

This report considers the market value of the subject property as of the effective date of the report (the “as is” value on 4/9/2025). **“MARKET VALUE”** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR § 34.42(h) (2022)

There are three general approaches that are typically considered during the valuation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. Akrivis includes a Sales Comparison Approach with all of our standard valuation reports, and may include additional valuation approaches or other supplemental analyses at the request of the client or the discretion of the report’s author. Our concluded opinion of value is based on the indications of these analyses.

### Approach

Sales Approach	\$310,000		\$188 per SF
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### Reconciled Market Value

As Is	<b>\$310,000</b>
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No further comments.



Nick Eiting  
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## INTERNAL REVIEW

### FIRREA Compliance

Report Development	
Report provides reasonable value as of the effective date	<input checked="" type="checkbox"/>
Report provides market value (e.g., not a broker opinion)	<input checked="" type="checkbox"/>
Report based on the subject's actual physical & market conditions	<input checked="" type="checkbox"/>
Report not based on unsupported assumptions	<input checked="" type="checkbox"/>
Report Content	
Identify the location of the property	<input checked="" type="checkbox"/>
Describe the property, as well as its current & projected use	<input checked="" type="checkbox"/>
Provide market value given actual condition, use, and zoning as of the effective date	<input checked="" type="checkbox"/>
Describe the methods used to confirm condition and extent of inspection (if any)	<input checked="" type="checkbox"/>
Describe the analysis performed and supporting information used	<input checked="" type="checkbox"/>

### Internal Review

Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>
Maps reviewed & verified	<input checked="" type="checkbox"/>
Dissertations reviewed & verified	<input checked="" type="checkbox"/>
Relevant valuation approaches included & completed	<input checked="" type="checkbox"/>
Comparable properties & adjustments reviewed	<input checked="" type="checkbox"/>
Market data reviewed & verified	<input checked="" type="checkbox"/>
Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>

Report source(s): local public data (e.g. assessors), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps)



Nick Eiting



## ADDITIONS – SUBJECT TAX BILLS

<b>CURTIS P. NEWPORT</b> <b>BOONE COUNTY TREASURER</b> <b>1212 LOGAN AVENUE, STE 104</b> <b>BELVIDERE, IL 61008</b>		<b>FIRST INSTALLMENT</b> DUE 06/03/2024	<b>SECOND INSTALLMENT</b> DUE 09/03/2024	<b>2023 BOONE COUNTY</b> <b>REAL ESTATE TAX BILL</b>	
NAME: <b>SANDSTROM STUART E &amp; PAMELA J</b> <b>1937 LAFAYETTE DR</b> <b>BELVIDERE IL 61008-1707</b>		PERMANENT PROPERTY NUMBER <b>05-22-278-008</b>		FIRST DUE DATE <b>06/03/2024</b>	
		FIRST INSTALLMENT <b>\$3,636.15</b>		TOWNSHIP Belvidere Township	
PROPERTY DESC: <b>22-44-3 LANDMARK CROSSINGS PLAT 2 LOT 1</b>		SECOND DUE DATE <b>09/03/2024</b>		FAIR CASH VALUE <b>251,400</b>	
		SECOND INSTALLMENT <b>\$3,636.15</b>		LAND <b>6,667</b>	
		ACRES <b>0.00</b>		+ DWELLING <b>77,125</b>	
		TAX CODE <b>05005</b>		= ASSESSMENT TOTAL <b>83,792</b>	
		CLASS CODE <b>0040</b>		- VETERANS EXEMPTION <b>0</b>	
		COST <b></b>		- HOME IMPROVEMENT <b>0</b>	
2022 TAXABLE VALUE <b>71,133</b>		BOONE COUNTY ITEMIZED STATEMENT		2023 TAXABLE VALUE <b>77,792</b>	
TAX RATE TAX AMOUNT		TAX RATE TAX AMOUNT		PENALTY	
0.97671 \$694.77 COUNTY		0.93397 \$726.56		- SENIOR FREEZE <b>0</b>	
0.09816 \$69.82 COUNTY CONSERVATION		0.09567 \$74.42		- OWNER EXEMPTION <b>6,000</b>	
0.47907 \$340.78 ROCK VALLEY COLLEGE 511		0.46043 \$358.18		- SENIOR EXEMPTION <b>0</b>	
5.70336 \$4,056.97 SCHOOL DIST 100		5.50989 \$4,286.25		- RETURNING VETERAN <b>0</b>	
0.18495 \$131.56 IDA LIBRARY		0.17849 \$138.85		- DISABLED VETERAN <b>0</b>	
0.01722 \$12.25 HISTORICAL MUSEUM		0.01679 \$13.06		+ FARM LAND <b>0</b>	
0.54416 \$387.08 BELVIDERE PK DIST		0.52927 \$411.73		+ FARM BUILDINGS <b>0</b>	
0.18707 \$133.07 BELVIDERE TOWNSHIP		0.16813 \$130.79		= TAXABLE VALUE <b>77,792</b>	
0.24278 \$172.70 BELVIDERE TWP ROAD		0.22839 \$177.67		x TAX RATE <b>9.34839</b>	
1.25132 \$890.10 CITY OF BELVIDERE		1.22736 \$954.79		= TOTAL TAX <b>\$7,272.30</b>	
<b>9.68480 \$6,889.10</b>		<b>*TOTALS*</b>		<b>9.34839 \$7,272.30</b>	
TAX DISTRICT PENSION AND SOCIAL SECURITY TAX AMOUNTS ARE INCLUDED IN ABOVE CURRENT TAX.					
BELVIDERE PK DIST 24.40		BELVIDERE TOWNSHIP 3.09		- ENTERPRISE ZONE ABATE <b>\$0.00</b>	
CITY OF BELVIDERE 521.96		COUNTY 103.44		= TOTAL AMOUNT DUE <b>\$7,272.30</b>	
COUNTY CONSERVATION 6.46		ROCK VALLEY COLLEGE 511 4.26			
SCHOOL DIST 100 187.70					

### RETURN THIS PORTION WITH PAYMENT

PROPERTY NUMBER 05-22-278-008

FORFEITED TAXES OR YRS SOLD		DUE DATE <b>06/03/2024</b>	
FOR THE YEAR <b>2023</b>		FIRST INSTALLMENT <b>\$3,636.15</b>	
TAX CODE <b>05005</b>		PENALTY	
TOTAL TAX <b>\$7,272.30</b>		COSTS	
<input type="checkbox"/> CASH <input type="checkbox"/> CHECK		TOTAL PAID <b>\$3,636.15</b>	

PAY TO:  
BOONE COUNTY TREASURER  
BELVIDERE, IL 61008-2690

SANDSTROM STUART E & PAMELA J  
1937 LAFAYETTE DR  
BELVIDERE IL 61008-1707

FIRST INSTALLMENT

### RETURN THIS PORTION WITH PAYMENT

PROPERTY NUMBER 05-22-278-008

FORFEITED TAXES OR YRS SOLD		DUE DATE <b>09/03/2024</b>	
FOR THE YEAR <b>2023</b>		SECOND INSTALLMENT <b>\$3,636.15</b>	
TAX CODE <b>05005</b>		PENALTY	
TOTAL TAX <b>\$7,272.30</b>		COSTS	
<input type="checkbox"/> CASH <input type="checkbox"/> CHECK		TOTAL PAID <b>\$3,636.15</b>	

PAY TO:  
BOONE COUNTY TREASURER  
BELVIDERE, IL 61008-2690

SANDSTROM STUART E & PAMELA J  
1937 LAFAYETTE DR  
BELVIDERE IL 61008-1707

SECOND INSTALLMENT

## ANNOTATIONS

This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the regulatory requirements for evaluation development and evaluation content originally issued as the 'Interagency Appraisal and Evaluation Guidelines' on December 10, 2010 (75 FR 237, p. 77450-77473), and further detailed in interagency publications from March 4, 2016, and October 16, 2018, under the authority of Title IX of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA). Our opinions and conclusions set forth herein are limited to the use of our client (First Mid Bank & Trust). This report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law), unless the client has indicated that an inspection is unnecessary because a third party image of the subject (e.g., an assessor's photo) is sufficient to determine the subject's condition. An interior inspection will be conducted upon the client's request. The client will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject property which are not externally visible and apparent from the exterior of the subject property, under the assumption that the interior of the property is in similar condition to the exterior. Accordingly, the subject property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was not requested for this evaluation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third-party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific

zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

- |                             |                                |
|-----------------------------|--------------------------------|
| 1. CoStar                   | 5. ProxyPics                   |
| 2. SDS (Sales Data Service) | 6. AssessorData.org            |
| 3. LoopNet                  | 7. Zillow (residential citing) |
| 4. Municipal & County Data  | 8. Google Earth                |

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.