

September 18, 2019

Land Acquisition Timeline/Process

TYPICALLY 2-3 YEARS

Total process can take as little as 1 year or as long as 4 years depending on negotiation process and condition of title.

Determine Ownership/Property Survey – (3 - 6 month process)

- Plat of Highways (Plat of Survey)

Independent Appraisal – (3 - 4 month process)

- Appraisal by an Illinois certified general appraiser and reviewer
- Determines fair market value

Offer Made/Negotiations –

- Negotiations begin with an offer equal to the appraised value
- If an agreement is reached the following takes place - **3 - 6 month process:**
 - Processing of conveyance (transfer) documents
 - Clear title (ownership) documents
 - Complete Transaction
- If agreement cannot be reached or clear title (ownership) cannot be obtained, the matter is referred to court (Condemnation Proceedings)

4 - 36 months

DETERMINE OWNERSHIP/PROPERTY SURVEY



INDEPENDENT APPRAISAL

Determines Fair Market Value



OFFER MADE/NEGOTIATIONS

Negotiations begin with offer of appraisal value



Agreed purchase price settled

- ✓ Process transfer documents
- ✓ Close on property/ pay owner

Agreed purchase price not settled or title not cleared

- ✓ Refer to court
- ✓ Court determines price
- ✓ Transfer ownership/ pay owner