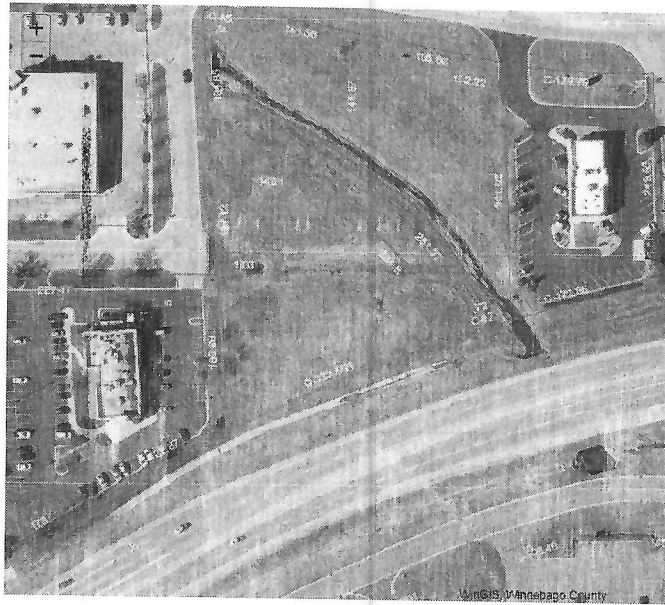


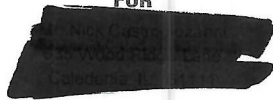
APPRAISAL OF REAL PROPERTY



LOCATED AT

71XX Harrison Avenue PIN: 12-35-352-008
Rockford, IL 61112
See Property Description Following Plat Map

FOR



OPINION OF VALUE

\$53,000

AS OF

October 10, 2019

BY

Gail M. Wills
Gail M. Wills and Associates, LTD
3268 Kregel Drive
Rockford, IL 61109
815-985-1295
e-mail: gwills@gailmwillsandassoc.com
Telephone: 815-985-1295

Owner	[REDACTED]	File No.	
Property Address	71XX Harrison Avenue		
City	Rockford	County	Winnebago
Client	[REDACTED]	State	IL
		Zip Code	61112

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LAND APPRAISAL REPORT

File No.:

Property Address: **71XX Harrison Avenue** City: **Rockford** State: **IL** Zip Code: **61112**
 County: **Winnebago** Legal Description: **See Property Description Following Plat Map**

Assessor's Parcel #: **12-35-352-008** Tax Year: **2018** R.E. Taxes: \$ **238.52** Special Assessments: \$ **0**
 Market Area Name: **Rockford Metro Area** Map Reference: **40420** Census Tract: **0005.14**

Current Owner of Record: [Redacted] Borrower (if applicable):
 Project Type (if applicable): PUD De Minimis PUD Other (describe) HOA: \$ _____ per year per month
 Are there any existing improvements to the property? No Yes If Yes, indicate current occupancy: Owner Tenant Vacant Not habitable
 If Yes, give a brief description:

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: **Establish fair market value for collateral monitoring.**
 Intended User(s) (by name or type): [Redacted]
 Client: [Redacted] Address: [Redacted]
 Appraiser: **Gail M. Wills** Address: **3200 Keger Drive, Rockford, IL 61109**

Characteristics		Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use								
Location:	Built up:	Growth rate:	Property values:	Demand/supply:	Marketing time:	PRICE \$(000)	AGE (yrs)	One-Unit	2-4 Unit	Multi-Unit	Comm'l	Not Likely	Likely *	In Process *	
<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.	<input checked="" type="checkbox"/> Owner 80 <input checked="" type="checkbox"/> Tenant 10 <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)	100 Low 10 300 High 50 160 Pred 20		50 %	5 %	5 %	40 %	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: **See attached addenda.**

Dimensions: **Irregular** Site Area: **52,687**
 Zoning Classification: **CG** Description: **See attached addenda.**

Do present improvements comply with existing zoning requirements? Yes No No Improvements
 Uses allowed under current zoning: **A variety of commercial/retail uses including gas stations; restaurants, including drive-in; veterinary clinics; automotive repair, and others. Please refer to Winnebago County Zoning Ordinance for complete listing of permitted use.**

Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ _____ / _____

Comments:
 Highest & Best Use as improved: Present use, or Other use (explain) **The subject site is vacant and has no improvements. Please refer to Summary of Highest and Best Use Comments for additional detail.**
 Actual Use as of Effective Date: **Vacant land** Use as appraised in this report: **Vacant Land**
 Summary of Highest & Best Use: **See attached addenda.**

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	ComEd	Street	S. Cherry Vale Mall Drive	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Refer to WNGIS Plat Map
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NIG	Width	Two lane			Generally Level
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Surface	Asphalt			52,687 SF
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Irregular
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	Reported Adequate
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Various	Street Lights	Yes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Retail Uses to west and east and Harrison Ave. to south, and vacant lot to the north
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Comcast	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>	

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **17201C0401D** FEMA Map Date **09/06/2006**

Site Comments: **The subject site is somewhat irregular in shape. It offers frontage, but no access from Harrison Avenue. Access to the site would be from a private road off Charles Street, Griggs Crossing Road. It is of adequate size and shape to allow for a variety of commercial/retail related uses.**

LAND APPRAISAL REPORT

File No.:

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **MLS/Recorder**

TRANSFER HISTORY

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject lot is currently listed for sale by CBRE for \$4.00 per square foot. There have been no sales/transfers of the subject over the past three years. Nor are there any current agreements of sale reported.
Date:	
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
Address	71XX Harrison Ave Rockford, IL 61112	1975 Pawlisch Dr Cherry Valley, IL	7541 Temple Ct Rockford, IL	2XXX Perryville Rd Cherry Valley, IL	
Proximity to Subject	View from S. CherryVale Mall	.10 miles N	1.1 miles N	.10 miles W	
Sale Price		\$ 140,000	\$ 430,195	\$ 1,300,000	
Price/		\$ 3.52	\$ 5.30	\$ 9.97	
Data Source(s)		ICEX Recorder	Assessor/Owner Owner	Public Records Recorder	
Verification Source(s)					
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing		Cash	0	Conventional	0
Concessions		None	0	None	0
Date of Sale/Time		3/19	0	3/19	0
Rights Appraised	Fee Simple	Fee Simple	0	Fee Simple	0
Location	Above Average	Similar	0	Similar	0
Site Area	52,687	39,729	0	81,155	0
Visibility/Access	Average	Similar	0	Superior	-43,195
Shape	Irregular	Superior	-49,000	Superior	-30,000
Zoning	Commercial	Similar	0	Similar	0
Average Daily Traffic Ct	4000/day	Similar/4000/day	0	Sup/10,800-11,600	-130,000
Flood Zone	Prim. Zone X	Superior	-56,000	Superior	-129,059
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-105,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-332,254
				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-1,170,000
Adjusted Sale Price (in \$)		\$ 35,000	\$ 97,941	\$ 130,000	
Summary of Sales Comparison Approach	See attached addenda.				

PROJECT INFORMATION FOR PUDs (if applicable)

The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ **53,000**

Final Reconciliation: **The Sales Comparison is the only relevant method to appraise vacant land and is therefore, the only value developed. Primary emphasis has been placed on Comp 1 as it is considered most comparable to the subject.**

This appraisal is made "as is", or subject to the following conditions:

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ **53,000**, as of: **October 10, 2019**, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains **19** pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales

Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions

SIGNATURES

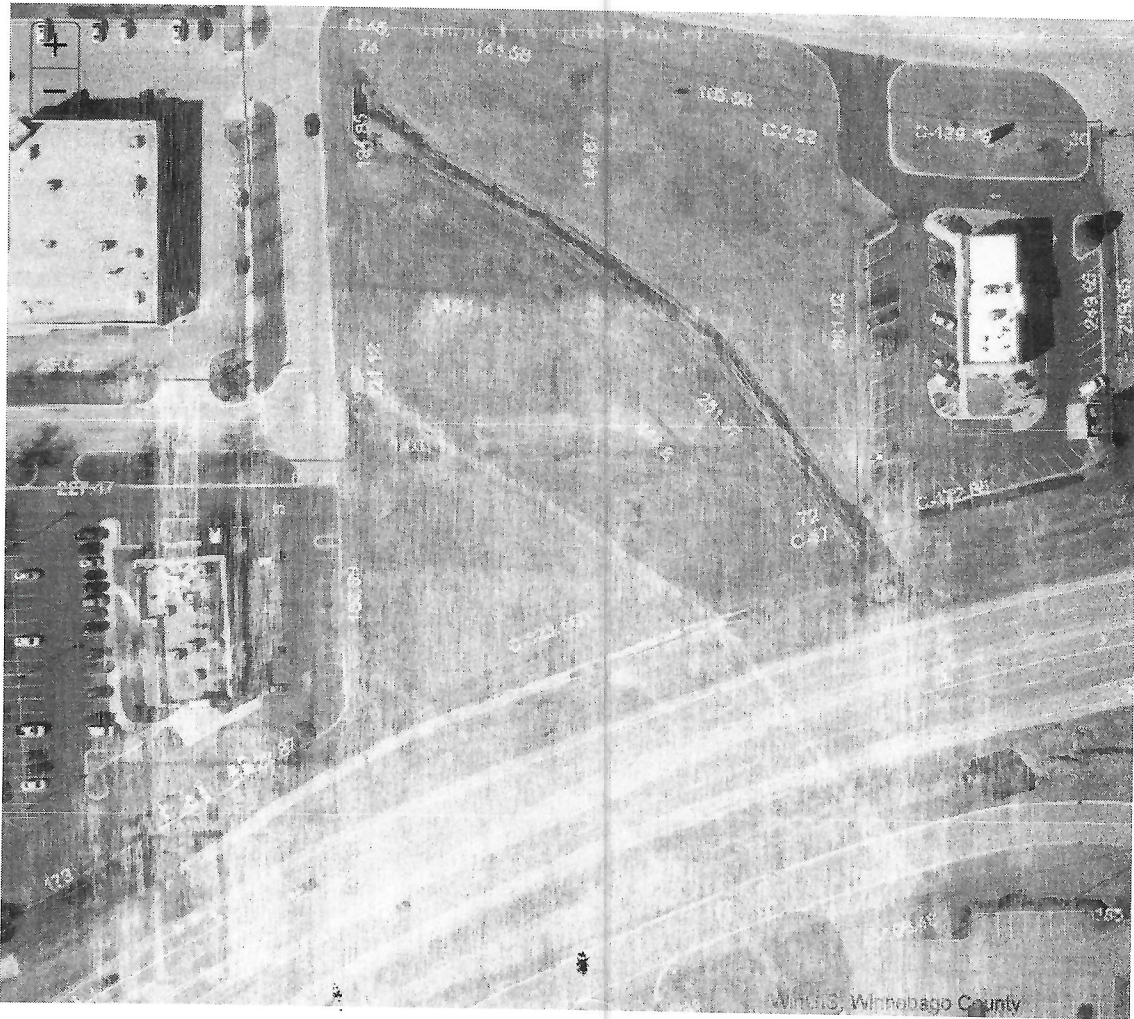
Client Contact: [Redacted]	Client Name: [Redacted]
E-Mail: NA	Address: [Redacted]
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: Gail M. Wills	Supervisory or Co-Appraiser Name:
Company: Gail M. Wills and Associates, LTD	Company:
Phone: 815-985-1295 Fax:	Phone: Fax:
E-Mail: e-mail: gwills@gailmwillsandassoc.com	E-Mail:
Date of Report (Signature): 10/10/2019	Date of Report (Signature):
License or Certification #: 553.000522 State: IL	License or Certification #: State:
Designation: General Certified Appraiser	Designation:
Expiration Date of License or Certification: 09/30/2021	Expiration Date of License or Certification:
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)	Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect
Date of Inspection: October 10, 2019	Date of Inspection:



Subject WINGIS Plat Map

Owner	[REDACTED]				
Property Address	71XX Harrison Avenue Lot 8				
City	Rockford	County	Winnebago	State	IL Zip Code 61112
Client	[REDACTED]				

PIN: 12-35-352-008



71XX HARRISON AVE

Parcel Number
12-35-352-008

Alternate Parcel Number
179C018

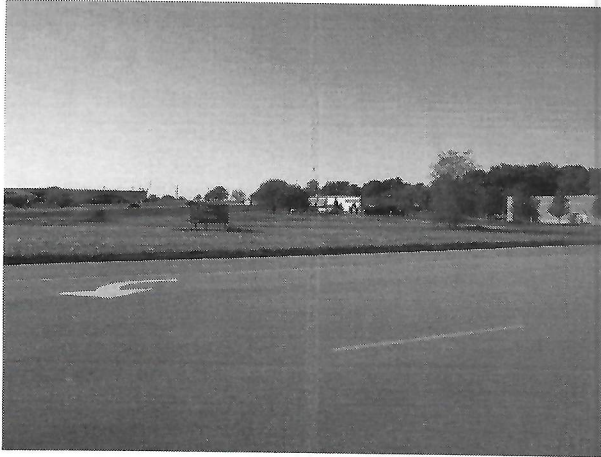
Property Size
Sq. Feet: 52687 - Acres: 1.21

Property Use
Pref Asd Com(not1/3)10-30 (0059)

Legal Description
PLAT OF MARKET SQUARE AT CHERRY VALE PT SW1/4 SEC 35-44-2 LOT 8

Subject Photo Page

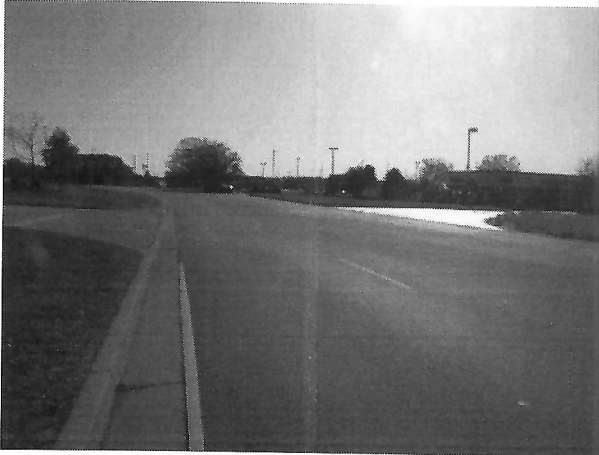
Owner	[REDACTED]				
Property Address	71XX Harrison Avenue				
City	Rockford	County	Winnebago	State	IL Zip Code 61112
Client	[REDACTED]				



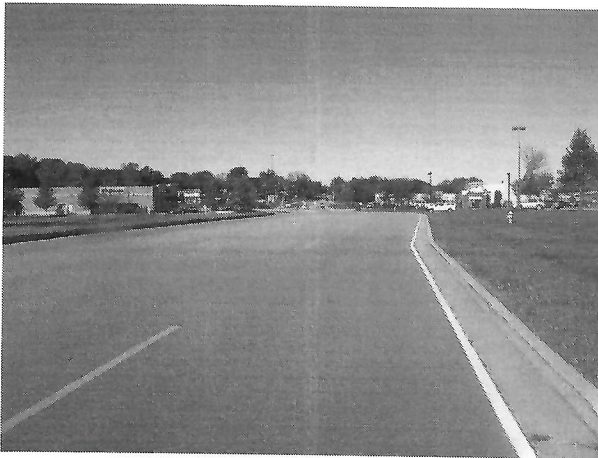
71XX Harrison Ave

View from S. CherryVale Mall Drive

Subject parcel is located adjacent to TGI Fridays at rear of Lot 4



View Looking East on S. CherryVale Mall Blvd.



View Looking West on S. CherryVale Mall Blvd.

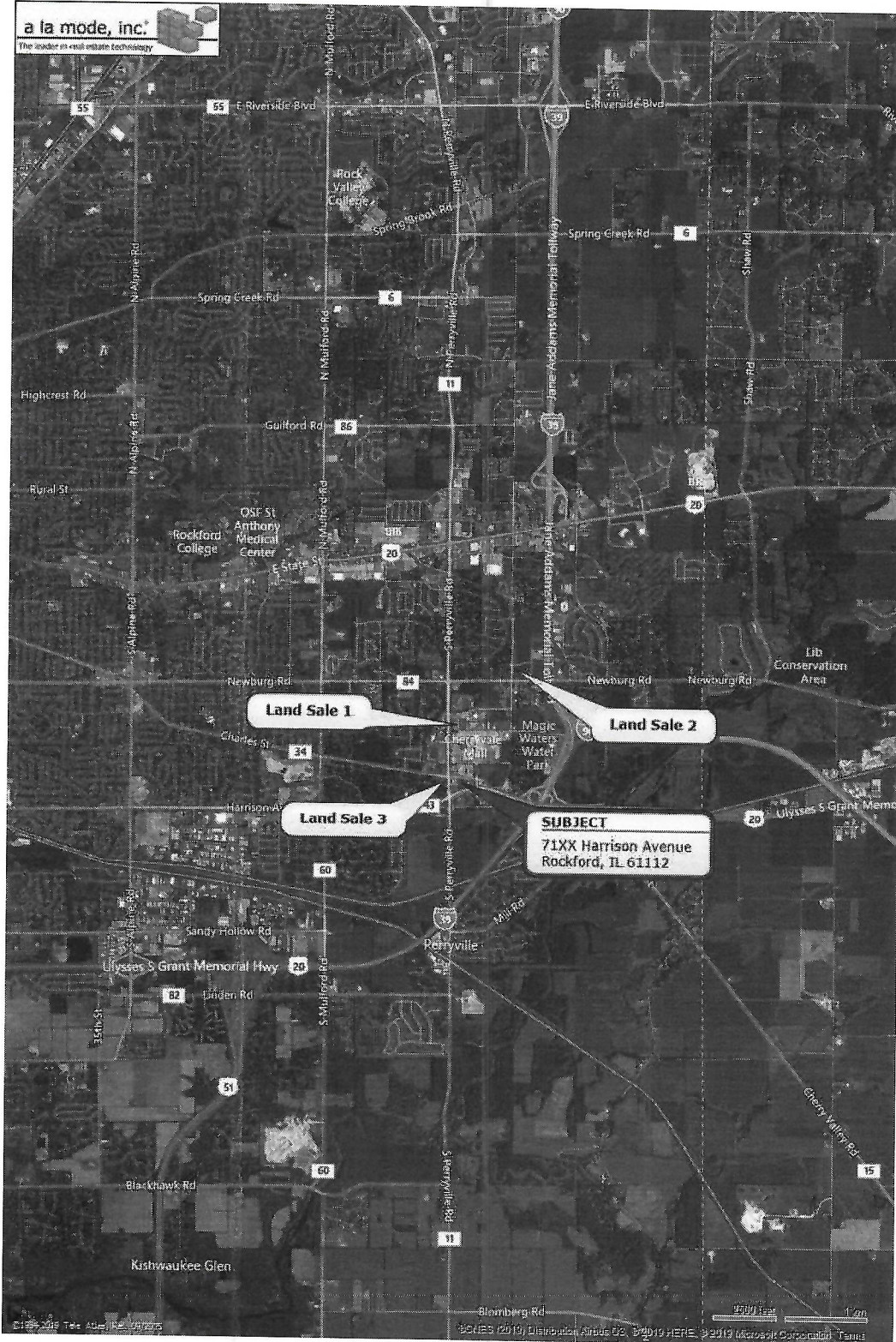
Location Map

Owner	[REDACTED]				
Property Address	71XX Harrison Avenue				
City	Rockford	County	Winnebago	State	IL
Client	[REDACTED]				
				Zip Code	61112



Location Map

Owner	[REDACTED]		
Property Address	71XX Harrison Avenue		
City	Rockford	County Winnebago	State IL Zip Code 61112
Client	[REDACTED]		



Plat Map - Land Sale 1

Owner	[REDACTED]						
Property Address	71XX Harrison Avenue						
City	Rockford	County	Winnebago	State	IL	Zip Code	61112
Client	[REDACTED]						

Site remains vacant following demolition of a fire damaged building. Temporary use is by a garden shed retailer with sample sheds on the site.



Plat Map - Land Sale 2

Owner	[REDACTED]		
Property Address	71XX Harrison Avenue		
City	Rockford	County	Winnebago
Client	[REDACTED]	State	IL
		Zip Code	61112

Casey's General Store Gas Station/C-store being constructed on site.



1410 BELL SCHOOL RD

1541 TEMPLE CT

Plat Map Land - Sale 3

Owner	[REDACTED]						
Property Address	71XX Harrison Avenue						
City	Rockford	County	Winnebago	State	IL	Zip Code	61112
Client	[REDACTED]						

Circle K Gas Station/C-store has been constructed on site.



Supplemental Addendum

File No.

Owner	[REDACTED]			[REDACTED]			
Property Address	71XX Harrison Avenue						
City	Rockford	County	Winnebago	State	IL	Zip Code	61112
Client	[REDACTED]						

• GP Land: Market Area - Comments

The subject property is a vacant out lot in the Cherry Vale Mall Regional Shopping Center. It offers close proximity to I-39/I-90 tollway access and U.S. Route 20 a primary east/west highway that connects the subject market area with communities both east and west. U.S. Route 20 provides good access to communities to the west including Freeport, Lena, Stockton and as far west as Galena and the Mississippi River. Also, I-39 provides access various tollways and expressways including I-88, I-80 and southern Illinois. I-90 provides access to communities to the north of Rockford and into Wisconsin.

The overall market has seen some improvement after many years of stagnation. The majority of new commercial/retail development is in the area near E. Riverside Boulevard and I-90 where the new MercyHealth Complex was constructed and opened in early January 2019. This has spurred development in the vicinity with a new hotel, currently under construction, a Casey General Store Gas Station/C-store, and a recently completed Costco Retail Development. Some of the highest prices involving land sales have been along the E. Riverside Corridor between Mulford Road on the west and Paulson Road on the east.

• GP Land: Site Description - Zoning Description

Commercial General allowing for a variety of commercial/retail uses including but not limited to restaurants, including drive-in; veterinary hospitals/offices, liquor establishments, automotive service stations. Please refer to Winnebago County Zoning Ordinance for complete details.

• GP Land: Site Description - Summary of Highest & Best Use

The subject is located in an area of compatible retail/commercial uses surround the CherryVale Regional Mall. Other out lots in the CherryVale Mall consist primarily of gas station/C-stores, full service restaurants, and fast food restaurants including Burger King, Dairy Queen, Taco Bell and Arby's. The subject site is vacant and has no improvements. The subject offers an irregular shape and is smaller in size that the typical commercial site offered by the surrounding retail uses. For this reason, the subject property has limited developmental potential. The highest and best use, if developed, would be for possible assemblage with adjoining properties that would increase the potential for development with a commercial/retail use consistent with the permitted uses under the zoning ordinance when market conditions warrant.

• GP Land: Summary of Sales Comparison Approach

Relatively few sales of commercially zoned land have taken place in the Rockford Metro Area over the past several years. Recently, sales activity has increased somewhat in the gas station/C-store sector with Circle K and Casey's General Store entering the Rockford market. Overall, values for commercial land were relatively stagnant for several years. Although land values have shown some increase overall the higher values, relate to location of the sales including synergy received from being close to developing areas such as that located near the new MercyHealth Campus at E. Riverside and the tollway. That development, as well as the new Costco that recently opened at E. Riverside and the tollway has spurred additional development in the retail and services sectors. This includes lodging with a new Home2Suites hotel under construction at the NWC of E. Riverside and the tollway and a new Casey's General Store located across the street from the new Costco. The highest per square foot sale prices have been in this area and further west on E. Riverside near N. Perryville Road and E. Riverside. Overall, new gas station/C-stores being developed are showing land sale prices of between also resulting in sale prices per square foot between \$5.30 and \$9.97 per square foot.

Comp 1 is an out lot located in CherryVale Mall and is considered most comparable overall when compared to the subject. The lot became vacant following the destruction of the existing building on the site by a fire several years ago. Overall, it is considered relatively comparable to the subject warranting no adjustment. After adjustment is sold for \$3.52 per square foot. This is the only sale of an out lot in the mall over more than 10 years. Comp 2 is the sale of a lot located approximately 2 miles north of the subject at Newburg and S. Bell School Roads. It was purchased for development with a Casey's General Store, gas station/C-store that is currently under construction. It is located in an area of higher average daily traffic counts when compared to the subject and was adjusted downward for this element of comparison. Other elements of comparison are considered relatively comparable to the subject warranting no adjustment. After significant adjustment for average daily traffic count, an adjusted sale price of \$3.18/sf is indicated. Comp 3 is the sale of a corner lot located at the intersection of S. Perryville Road and Charles Street. Its corner location is considered superior to the subject due to multiple ingress and egress options. Average daily traffic count is also considered superior to the subject. After downward adjustment for corner influence, average daily traffic count and superior visibility and access, significant downward adjustment is indicated resulting in an adjusted sale price of \$3.99/SF.

The adjusted sale prices range from a low of \$0.88/SF for an out lot in the CherryVale Mall to \$1.21 per square foot for the gas station site located near the intersection of S. Bell School and Newburg Roads.

Overall, significant downward adjustments were indicated for all Comps. Approximately equal emphasis was placed on the adjusted sale prices of all three comparables. A fair market value for the subject is estimated at \$1.00 per square foot of site area, or \$1.00/SF x 52,687 sq. ft. = \$52,687, Say, \$53,000.

Assumptions, Limiting Conditions & Scope of Work

File No.:

Property Address: 71XX Harrison Avenue

City: Rockford

State: IL Zip Code: 61112

Client:

Address:

Appraiser: Gail M. Wills

Address: 3268 Kregel Drive, Rockford, IL 61109

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications & Definitions

File No.:

Property Address: 71XX Harrison Avenue City: Rockford State: IL Zip Code: 61112
 Client: [Redacted] Address: [Redacted]
 Appraiser: Gail M. Wills Address: 3268 Kregel Drive, Rockford, IL 61109

APPRAISER'S 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 credibility of this report, for the stated use by the stated user(s), of 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 no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

I have not performed any prior appraisal or other professional services regarding this property over the past three years.

DEFINITION OF MARKET VALUE *:

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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: [Redacted] Client Name: [Redacted]
 E-Mail: NA Address: [Redacted]

<p>APPRaiser</p> <p>Appraiser Name: Gail M. Wills Company: Gail M. Wills and Associates, LTD Phone: 815-985-1295 Fax: _____ E-Mail: e-mail: gwills@gailmwillsandassoc.com Date Report Signed: 10/10/2019 License or Certification #: 553.000522 State: IL Designation: General Certified Appraiser Expiration Date of License or Certification: 09/30/2021 Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: October 10, 2019</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection: _____</p>
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SIGNATURES



Appraiser Qualifications

Qualifications of Gail M. Wills Gail M. Wills & Associates, Ltd 3268 Kregel Drive Rockford, IL 61109

Real Estate Appraising, Consulting, Counseling, Forensic Review and Arbitration

Real estate appraiser, counselor, consultant, analyst, forensic reviewer and arbitrator, with Gail M. Wills & Associates, Ltd. Gail M. Wills & Associates, Ltd. was organized to perform comprehensive services in real estate valuations, counseling and appraising for complex real property assignments and forensic appraisal review for both residential and commercial properties. Clients include financial institutions, attorney's, CPA's, insurance companies and corporations. She has more than thirty years of comprehensive real estate appraisal and consulting experience. Her scope of experience includes the *appraisal and appraisal review* of numerous types of properties in the greater Chicago Metropolitan area and northern Illinois .

EXPERIENCE:

Since 1984, Gail M. Wills has been actively engaged in real estate analysis, valuation, counseling, appraisal, appraisal review and appraisal education. She has been a Certified General Appraiser since 1993.

- **Gail M. Wills & Associates, Ltd., Rockford, IL**
President
Chief Appraiser

Independent Fee Appraiser performing appraisal valuation, appraisal review and appraisal consulting assignments on residential and commercial properties located primarily in the Greater Chicago Metropolitan Area and northern Illinois.

- **AMCORE Bank, N.A., Rockford, IL**
June 2002 to April 2007
Officer and Senior Reviewer, Appraisal and Environmental Compliance Department

Responsible for reviewing appraisals and environmental reports of commercial real estate on loans up to \$30 million per AMCORE Bank's Appraisal Policy and Federal Regulations. Responsibilities included maintaining AMCORE's Approved Appraiser List including adding approved appraisers and deactivating appraisers as necessary due to poor performance, provided recommendations and necessary documentation regarding changes to bank appraisal policy. Additional responsibilities included supervising and training of support staff.

- **Wills Valuation Consultants, Ltd., Rolling Meadows, IL**
June 1993 to June 2002
Chief Appraiser, providing real estate appraisal and consulting service to a variety of clients including: financial institutions, state governmental agencies, attorneys, and individuals.

Gail M. Wills and Associates, Ltd.

Appraiser Qualifications

Page 2

Prior Appraisal Related Employment

Oakton Community College, Des Plaines, IL September 1993 to October 2000
Adjunct Faculty, Instructor for Appraisal Certification Courses

Valuation Counselors, Chicago, IL September 1992 to June 1993
Staff Appraiser, performing real estate valuation for investment grade properties located throughout the United States.

Household International, Prospect Heights, IL January 1990 to September 1992
Appraisal Reviewer & Quality Control Analyst, performing desk and field reviews of investment grade, commercial real estate throughout the United States, in compliance with the Uniform Standards of Professional Appraisal Policy (USPAP) and in compliance with bank appraisal policy and OTS regulations. Maintained and added approved appraisers to Approved Appraiser List and worked closely with regulators during audits.

Real Estate Research Corporation, Chicago, IL October 1986 to January 1990
Staff Appraiser, performing real estate valuations for investment grade properties located throughout the United States. Specialized in complex, investment grade properties including portfolios of properties for various pension funds and financial institutions.

William A. McCann & Associates, Chicago, IL April 1984 to October 1986
Staff Appraiser, performing real estate valuations for properties located throughout the Chicago Metropolitan Area and collar counties.

CERTIFICATION

Certified General Appraiser (State of Illinois) - continuing education completed

PROFESSIONAL AFFILIATIONS

Member of Illinois Coalition of Appraisal Professionals (ICAP)

EDUCATION

B.A. Degree, National-Louis University
Various Appraisal Related Courses and Seminars
(Additional detail available upon request)

e-mail: gwills@gailmwillsandassoc.com

Website: www.gailmwillsassociates.com

Telephone: 815-985-1295

Gail M. Wills and Associates, Ltd.

Engagement Letter

Gail M. Wills and Associates, Ltd.
Real Estate Appraisal & Consulting

815-985-1295
gwills@gailmwillsandassoc.com

September 18, 2019

To: [REDACTED]
[REDACTED]
[REDACTED]

Re: Appraisal of Various Vacant Commercial Lots and Bello II Residential Lots.
Rockford, IL

[REDACTED]

The intended use, or function, of the appraisal is to provide the estimated "as is" market value for the above-referenced real estate. The parcels to be appraised are listed on the attached sheet.

The fee will be \$7,000^{brw} due upon receipt of the appraisals, with a delivery date no later than the end of the business day October 15, 2019. Please execute two copies of this engagement letter.

The completed appraisals will be delivered to you in person at the location decided.

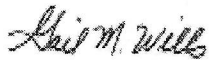
Compliance: The report will be developed to reflect good appraisal practice and comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and Title XI of the Federal Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA) giving special attention to the guidelines set forth by the Comptroller of the Currency's (OCC) Standards of 12 CFR, part 323.

Engagement Letter

Page 2

Please sign and two copies of this letter as your acceptance of this assignment in accordance with the terms outlined herein. One executed copy is for your files.

Sincerely,



Gail M. Wills
President
Gail M. Wills and Associates, Ltd.
gwilliams@gailmwillsandassoc.com
815-985-1295

Signature:




Date:

9-18-19

Engagement Letter

2018 Real Estate taxes paid in 2019

Property Code	Address	C-BRO	JTJ	Bell Valley
12-35-352-004	71xx Harrison Avenue	238.52		
12-35-352-005	71xx Charles St.	163.08		
12-35-352-008	71xx Harrison Avenue	176.72		
12-35-326-006	23xx Bell School Road	492.74		
12-35-326-005	24xx Bell School Road	1,324.08		
12-26-453-006	1462 Bell Valley Road			165.54
12-26-452-004	1446 Bell Valley Road			45.76
12-26-453-003	1440 Bell Valley Road			428.68
12-26-453-002	1397 Bell Valley Road			223.44
12-26-453-004	1461 Bell Valley Road			102.48
12-26-451-003	13xx Bell Valley Road			695.66
12-26-401-004	11xx Bell Valley Road			1,175.82
12-26-401-002	1032 Bell School Road			431.18
12-22-176-017	667 Shiloh Road	0.00		
12-22-176-002	720 Shiloh Road	0.00		
12-22-176-001	754 Shiloh Road	0.00		
12-22-176-026	701 Pisa Court	0.00		
12-22-176-018	702 Pisa Court	0.00		
12-22-176-025	707 Pisa Court	0.00		
12-22-176-019	708 Pisa Court	0.00		
12-22-176-024	713 Pisa Court	0.00		
12-22-176-020	714 Pisa Court	0.00		
12-22-176-023	719 Pisa Court	0.00		
12-22-176-021	720 Pisa Court	0.00		
12-22-176-022	723 Pisa Court	0.00		
12-22-176-008	711 Tivoli Court	0.00		
12-22-176-009	725 Tivoli Court	0.00		
12-22-176-007	726 Tivoli Court	0.00		
12-22-176-010	737 Tivoli Court	0.00		
12-22-176-006	740 Tivoli Court	0.00		
12-22-176-011	741 Tivoli Court	0.00		
12-22-176-005	742 Tivoli Court	0.00		
12-22-176-012	753 Tivoli Court	0.00		
12-22-176-004	754 Tivoli Court	0.00		
12-22-176-013	755 Tivoli Court	0.00		
12-22-176-003	756 Tivoli Court	0.00		
12-22-176-016	801 Tivoli Drive	0.00		
12-22-177-006	810 Tivoli Drive	0.00		
12-22-176-014	813 Tivoli Drive	0.00		
12-22-177-005	824 Tivoli Drive	0.00		
12-22-176-013	825 Tivoli Drive	0.00		
12-22-177-004	836 Tivoli Drive	0.00		
12-22-176-012	849 Tivoli Drive	0.00		
12-22-177-003	854 Tivoli Drive	0.00		
12-22-176-011	863 Tivoli Drive	0.00		
12-22-177-002	872 Tivoli Drive	0.00		
12-22-176-010	887 Tivoli Drive	0.00		
12-22-177-001	890 Tivoli Drive	0.00		
12-22-130-013	891 Tivoli Drive	0.00		
12-21-129-001	950 Tivoli Drive	0.00		
12-22-128-003	6331 Tuscany Circle	0.00		
12-22-130-008	950 Tuscany Way	0.00		
12-22-101-003	Featherstone Road		1,572.70	
12-22-103-008	6218 Agawama Way		752.32	
12-22-126-002	63xx Guilford Road		711.80	
12-22-152-001	757 Featherstone Road		38.96	
12-22-152-002	711 Featherstone Road		0.00	

sold to Caseys May 2019

and

	2,395.14	3,075.78	2,988.56
First Installment	1,197.57	1,537.89	1,494.28
Second Installment	1,197.57	1,537.89	1,494.28
	<u>8,459.48</u>		