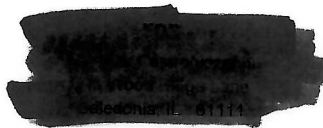


APPRAISAL OF REAL PROPERTY



LOCATED AT

11XX S. Bell School Road PIN: 12-26-401-004
Rockford, IL
See Property Description Following Plat Map



OPINION OF VALUE

\$1,100,000

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	11XX S. Bell School Road	PIN: 12-26-401-004		
City	Rockford	County	Winnebago	State IL Zip Code 61108
Client	[REDACTED]			

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LAND APPRAISAL REPORT

Property Address: 11XX S. Bell School Road PIN: 12-26-401-004 City: Rockford County: Winnebago Legal Description: See Property Description Following Plat Map State: IL Zip Code: 61108		File No.: Assessor's Parcel #: 12-26-401-004 Tax Year: 2018 R.E. Taxes: \$ 1,175.82 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): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) HOA: \$ _____ per year <input type="checkbox"/> per month Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable If Yes, give a brief description: _____																																																																																	
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> 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: 3268 Kregel Drive, Rockford, IL 61109																																																																																			
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Dimensions: Mostly rectangular Site Area: 1,091,437 Zoning Classification: R-2, Two Family Residential Description: See attached addenda. Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements Uses allowed under current zoning: Any use permitted under the RR, Rural Residential and two-family dwellings are permitted under this zoning. Please refer to Winnebago County Zoning Ordinance for complete listing of permitted use. Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ _____ / Comments: _____ Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> 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.																																																																																			
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FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 17201C0401D FEMA Map Date 09/06/2006 Site Comments: The subject site is irregular in shape. However, it's shape does not restrict development of the property with a variety of structures. It offers frontage on S. Bell School Road. There is one curb at present and is assumed to be adequate for ingress and egress to the site. The site is of adequate size and shape to allow for a variety of two-family residential uses. It offers a level topography and is not in a flood zone.																																																																																			

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**

1st Prior Subject Sale/Transfer

Date:

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

Analysis of sale/transfer history and/or any current agreement of sale/listing:

The subject lot is currently listed for sale by CBRE for \$1.50 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.

TRANSFER HISTORY

SALES COMPARISON APPROACH

PUD

RECONCILIATION

ATTACH.

SIGNATURES

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	11XX S. Bell School Road Rockford, IL 61108	4685 Woodmont Bnd Rockford, IL	Beaver Valley Rd Belvidere, IL	5XX New Towne Dr S Rockford, IL
Proximity to Subject		5.15 miles SW	2.04 miles E	2.25 miles W
Sale Price		\$ 93,000	\$ 675,000	\$ 295,000
Price/		\$ 0.39	\$ 1.24	\$ 1.10
Data Source(s)		ICEx	ICEx	
Verification Source(s)		Recorder		
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		Conventional	Conventional	Conventional
Concessions		None	None	None
Date of Sale/Time		10/18	10/17	4/15
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Average	Inferior	Inferior	Inferior
Site Area	1,091,437	239,580	543,193	269,200
Visibility/Access	Above Average	Inferior	Inferior	Inferior
Shape	Irregular	Similar	Similar	Similar
Zoning/Highest Best Use	R-2, Res. Dev.	SFR	SFR	MFR
Utilities	All available	Similar	Similar	Similar
Net Adjustment (Total, in \$)		\$ 130,200	\$ 67,500	\$ -29,500
Adjusted Sale Price (in \$)		\$ 223,200	\$ 742,500	\$ 265,500
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:

Indicated Value by: Sales Comparison Approach \$

1,100,000

Final Reconciliation

See attached addenda.

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:

\$ 1,100,000

October 10, 2019

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

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 ☒ Scope of Work
☒ Photo Addenda ☒ Parcel Map ☐ Hypothetical Conditions ☒ Extraordinary Assumptions ☐ Additional Sales

Client Contact:

E-Mail: NA

Address:

APPRaiser

SUPERVISORY APPRAISER (if required)
or CO-APPRaiser (if applicable)

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 of Report (Signature):

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:

☒ Did Inspect

☐ Did Not Inspect (Desktop)

Date of Inspection:

October 10, 2019

Supervisory or
Co-Appraiser Name:

Company:

Phone:

Fax:

E-Mail:

Date of Report (Signature):

License or Certification #:

State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject:

☐ Did Inspect

☐ Did Not Inspect

Date of Inspection:

GPLAND

ADDITIONAL COMPARABLE SALES

File No.:

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	11XX S. Bell School Road Rockford, IL 61108	Granite Quartz & Marble Dr Rockton, IL					
Proximity to Subject		15 +/- miles NW					
Sale Price	\$	\$	420,000	\$		\$	
Price/	\$	\$	0.87	\$		\$	
Data Source(s)		ICEx					
Verification Source(s)		Recorder					
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing		None	0				
Concessions							
Date of Sale/Time		5/15	0				
Rights Appraised	Fee Simple	Fee Simple	0				
Location	Average	Similar	0				
Site Area	1,091,437	480,165	-63,000				
Visibility/Access	Above Average	Inferior	+84,000				
Shape	Irregular	Similar	0				
Zoning/Highest Best Use	R-2, Res. Dev.	R-2, SF & MF	0				
Utilities	All available	Similar	0				
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	21,000	<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price (in \$)		\$	441,000	\$		\$	
Summary of Sales Comparison Approach		See attached addenda					

SALES COMPARISON APPROACH

Owner	[REDACTED]				
Property Address	11XX S. Bell School Road PIN: 12-26-401-004				
City	Rockford	County	Winnebago	State	IL Zip Code 61108
Client	[REDACTED]				

WinGIS Winnebago County

Property Description Per WINGIS Including Brief Legal

BEG PT 300 FT S OF NW COR SE1/4 E 1326.09 FT S TO NE COR LT 8 BELL VALLEY COMMONS NO 1 W 555.57 FT S 54.63 FT SLY TO N LN SW1/4 SE1/4 W TO W LN SE1/4 TH N TO POB PT SE1/4 SEC 26-44-2 25.99A(c)

Zoning Type: R2

Zoning Description: Two-Family Residential

Tax Information

Year	Fair Market Value	Total Tax Bill	Total Code
2018	\$0.00	\$1,175.82	003

There are currently no exemptions to display for this PIN

School District

SCHOOLDIST : Rockford School Dist #205

GRADESCHOOL :

Assessor Information

Township:

ROCKFORD

Ken Crowley

401 W State St

Rockford, IL 61101

8159650300

Sales History

There is currently no Sales History information available for this PIN

Flood Zone

In/Out	Flood Zone Type
OUT	X
OUT	X



[Subscription Login \(Subscription/\)](#) | [Terms of Use \(Terms.aspx\)](#) | [Privacy Policy \(Privacy.aspx\)](#) | [Site Updates Documentation \(/pdf/WinGISPublicSiteUpdates.pdf\)](#)

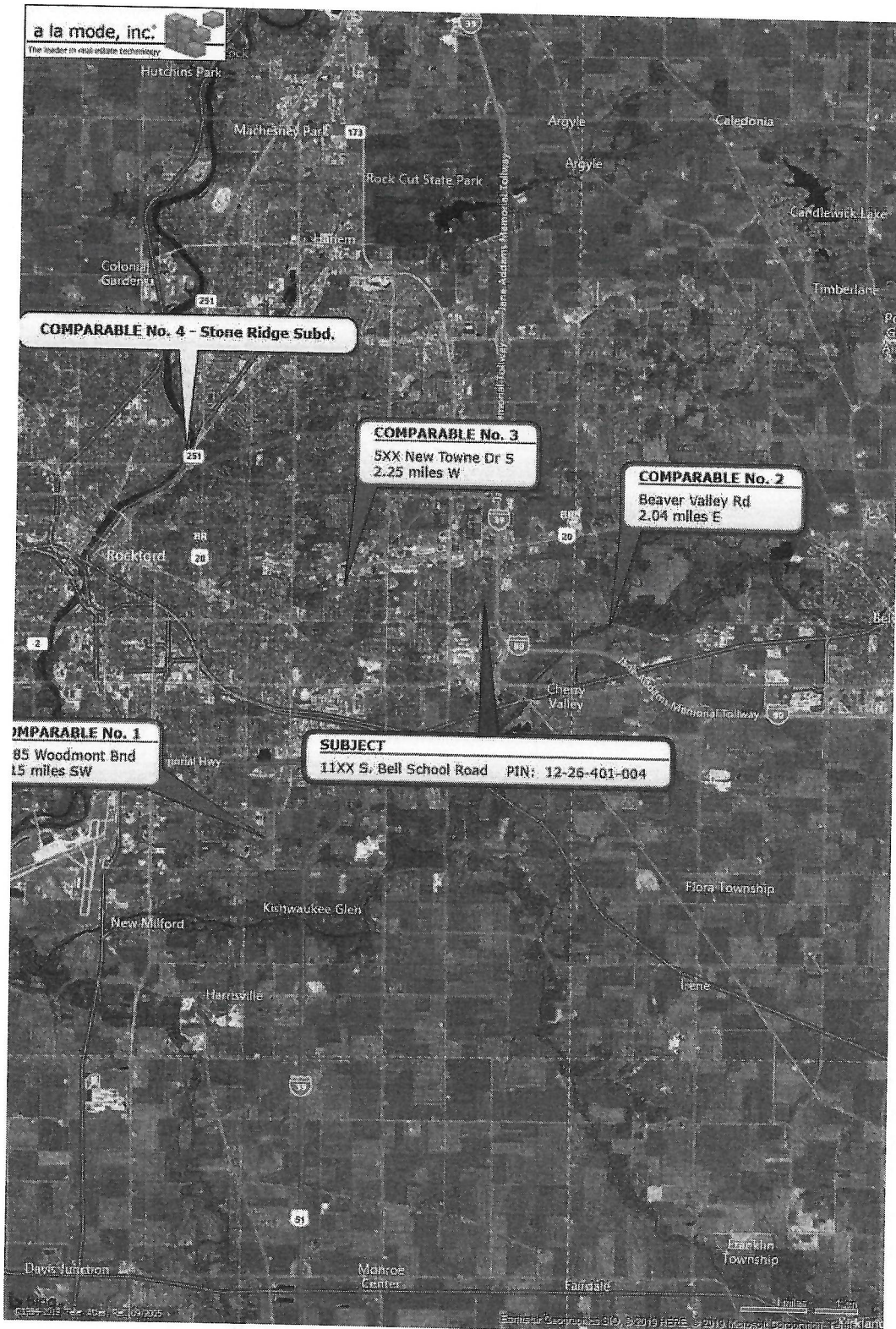
Location Map

Owner	[REDACTED]				
Property Address	11XX S. Bell School Road PIN: 12-26-401-004				
City	Rockford	County	Winnebago	State	IL
Client	[REDACTED]			Zip Code	61108



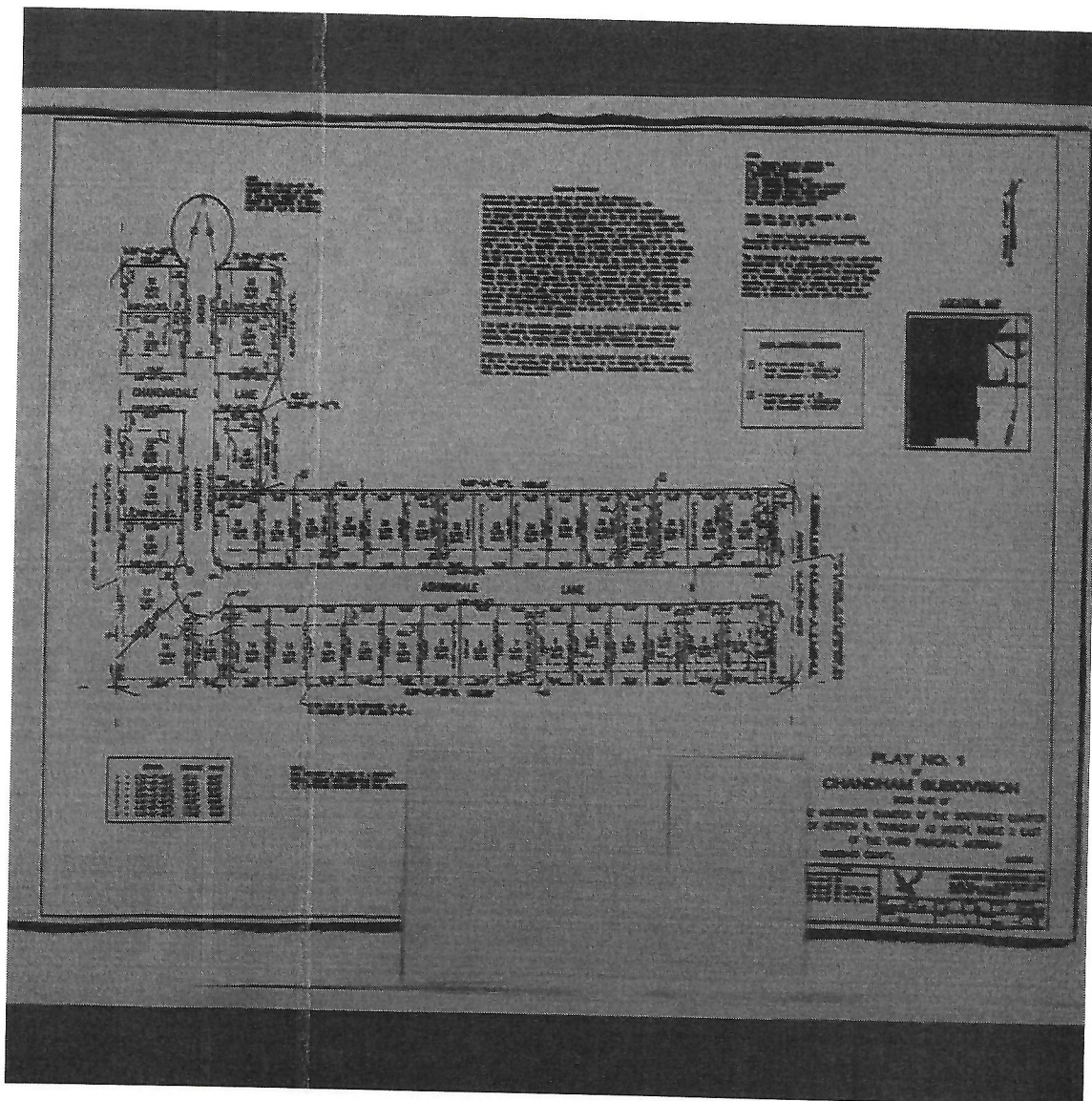
Location Map

Owner	[REDACTED]				
Property Address	11XX S. Bell School Road PIN: 12-26-401-004				
City	Rockford	County	Winnebago	State	IL Zip Code 61108
Client	[REDACTED]				



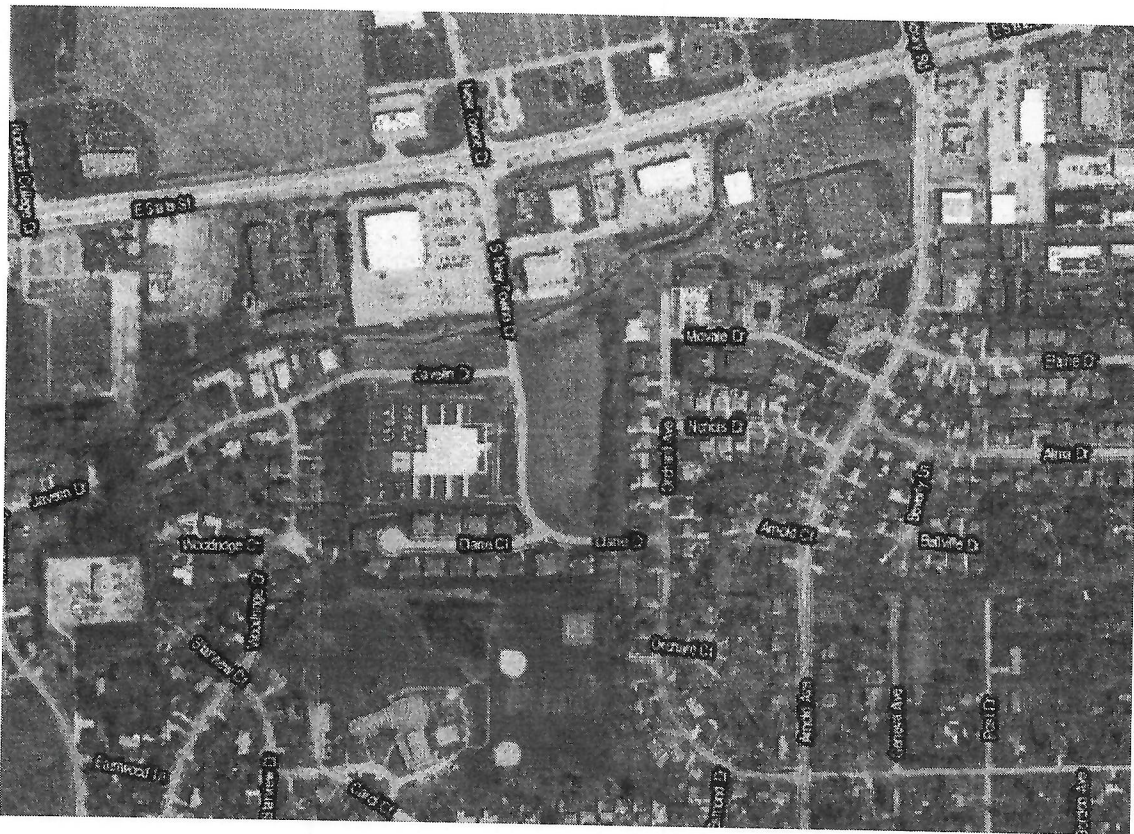
Owner	[REDACTED]				
Property Address	11XX S. Bell School Road PIN: 12-26-401-004				
City	Rockford	County	Winnebago	State	IL
Client	[REDACTED]			Zip Code	61108

Owner	[REDACTED]				
Property Address	11XX S. Bell School Road PIN: 12-26-401-004				
City	Rockford	County	Winnebago	State	IL
Client	[REDACTED]			Zip Code	61108



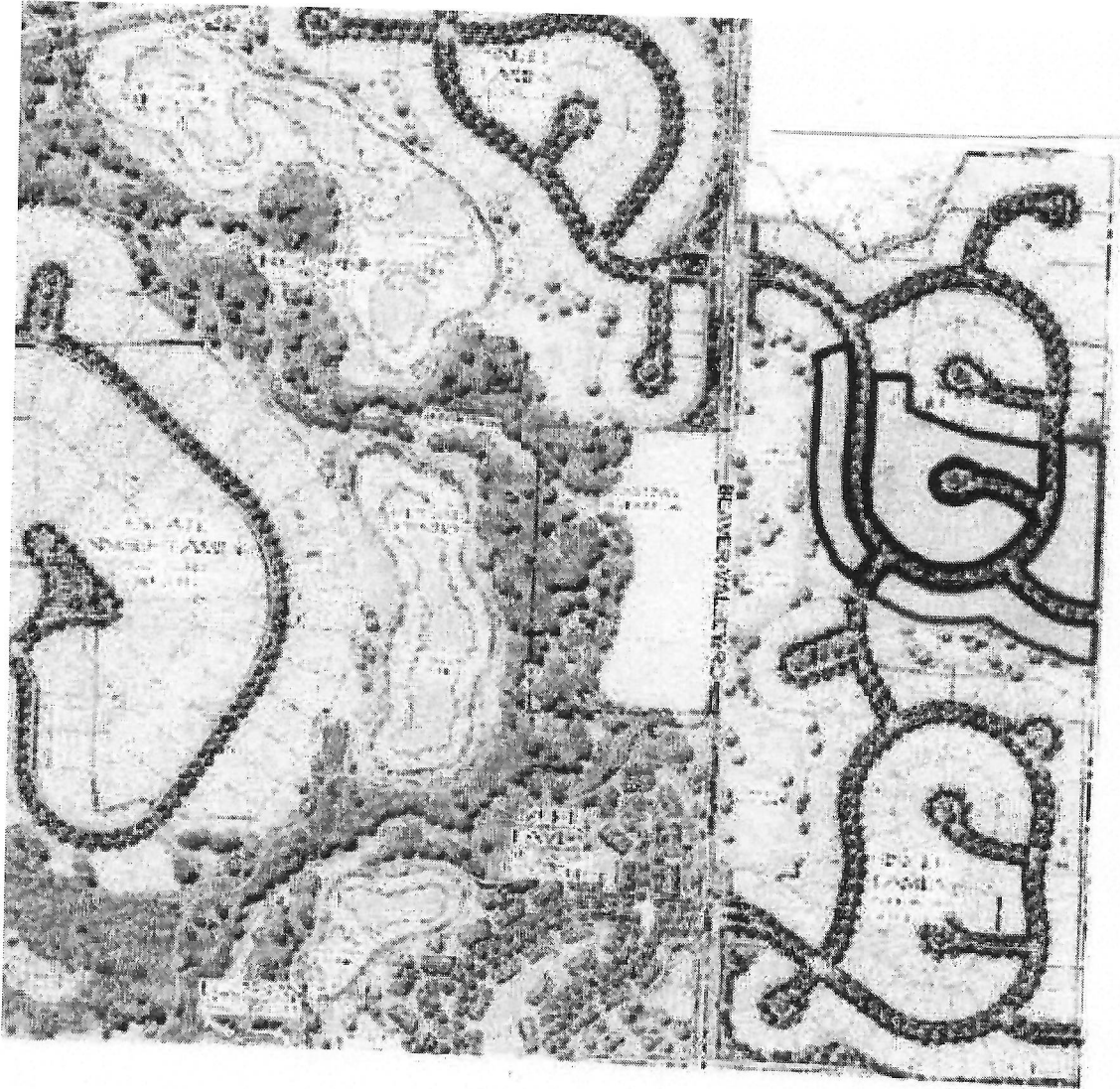
Plat Map - Land Sale 2

Owner	[REDACTED]				
Property Address	11XX S. Bell School Road	PIN:	12-26-401-004		
City	Rockford	County	Winnebago	State	IL
Client	[REDACTED]	Zip Code	61108		



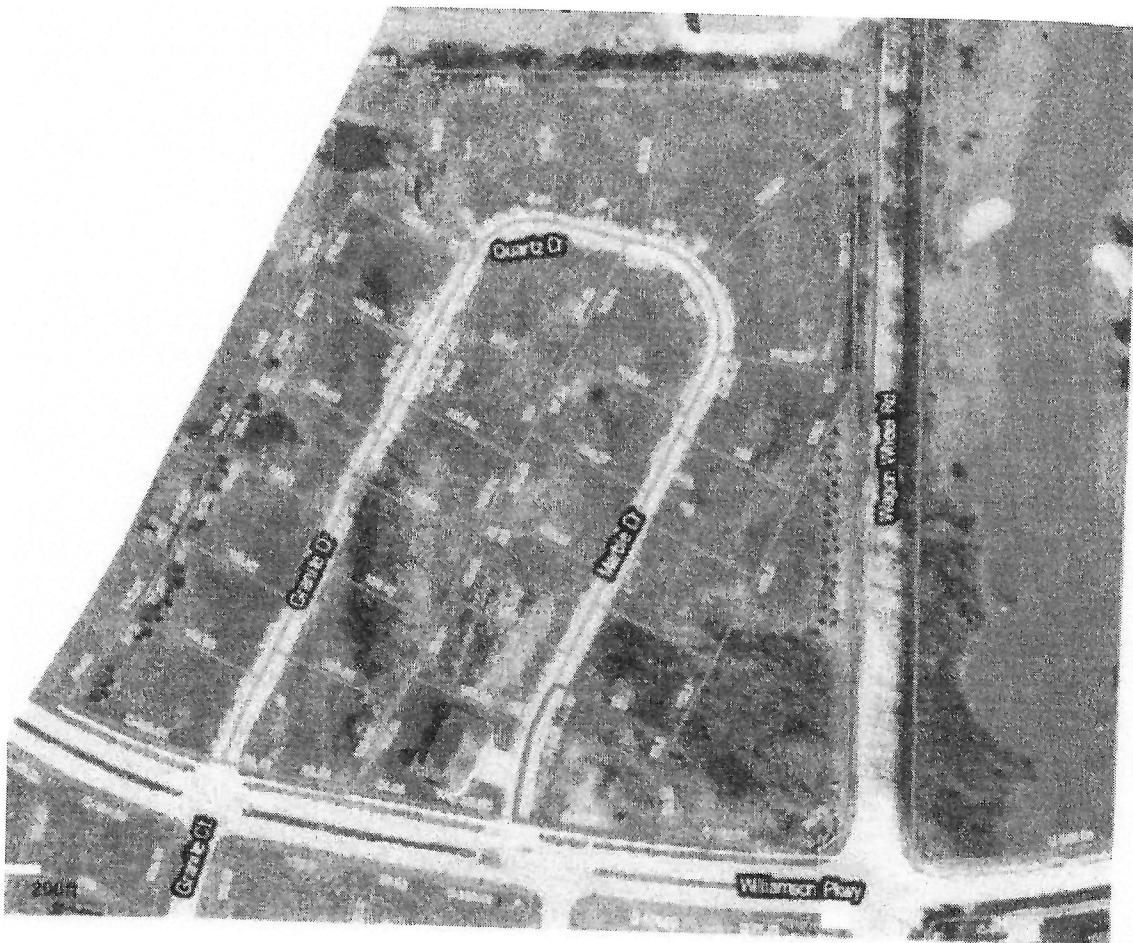
Plat Map Land - Sale 3

Owner	[REDACTED]				
Property Address	11XX S. Bell School Road PIN: 12-26-401-004				
City	Rockford	County	Winnebago	State	IL Zip Code 61108
Client	[REDACTED]				



Plat Map - Land Sale 4

Owner	[REDACTED]				
Property Address	11XX S. Bell School Road PIN: 12-26-401-004				
City	Rockford	County	Winnebago	State	IL
Client	[REDACTED]			Zip Code	61108



Supplemental Addendum

Owner	[REDACTED]			File No.
Property Address	11XX S. Bell School Road		PIN: 12-26-401-004	
City	Rockford	County	Winnebago	State IL Zip Code 61108
Client	[REDACTED]			

• **GP Land: Site Description - Zoning Description**

R2, Two Family Residence District. The subject is governed by the zoning ordinance for Winnebago County. It is located in Rockford Township. It allows for development with any use permitted in the RR rural residential district and two-family dwellings.

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

The highest and best use, is to hold the site for future development with two-family residential uses, consistent with the permitted uses under the zoning ordinance when market conditions warrant.

• **GP Land: Market Area - Comments**

The subject land is zoned R-2, Two Family Residential Development. It adjoins the commercial/retail development known as Bell Valley Commons.

The subject is located adjacent to a developing office/retail area approximately 1 mile north of CherryVale Mall. The subject area is located at the northeast quadrant of the intersection of S. Bell School and Newburg Roads. The development in which the subject is located is known as Bell Valley Commons with zoning allowing for office, restaurant or retail development. The sites located within this development offer substantial infrastructure in-place. Currently a large, multi-tenant, multi-story office building is located on one of the parcels that fronts the tollway. A Casey's General Store gas station/c-store is currently under construction on a corner lot that fronts S. Bell School Road at Temple Ct. It offers close proximity to I-39/I-90 tollway access. E. State Street is located a short distance to the north. U.S. Route 20 a primary east/west highway that connects the subject market area with communities both east and west is located a short distance to the south. 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. A portion of Bell Valley Commons offers lots that front, I-90. A full interchange with I-90 is located approximately 1.5 miles northeast of the subject at E. State Street. A full interchange with I-39 provides access various tollways and expressways including I-88, I-80 and southern Illinois is located approximately 1.5 miles south of the subject at U.S. Route 20/Harrison Avenue.

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.

Residential development is slow, however, some positive trends have been identified over the past 12 months. Overall, residential acreage sale prices have remained relatively stable over the past five plus years. Numerous listings of single family and multi-family acreage parcels are listed for sale for extended periods of time.

Due to the relatively stagnant residential housing market in the Rockford area, the majority of the sales of residential acreage and bulk lots in platted subdivisions demonstrate some duress. Sales are primarily bank-owned or distressed properties. Owners who do not need to sell are not willing to sell at distressed prices and therefore are holding on to their properties for the long-term, until market conditions improve.

The subject lot represents vacant land with all utilities available. It is well-situated for future residential development with two-unit structures. It is currently raw land and is not platted.

• **GP Land: Summary of Sales Comparison Approach**

Relatively few sales of residentially zoned land have taken place in the Rockford Metro Area over the past several years due to slow residential sales activity.

Overall, only a limited number of residentially zoned acreage parcels have sold since 2015. Four land sales have been presented and analyzed in this report. None of the acreage sales are as large as the subject. A comps needed adjustment for size as all other elements of comparison being equal or adjusted for, larger sites typically sell for lower unit prices than smaller parcels due to economies of scale. Analysis of sales data and discussions with local realtors and market participants indicate that there is essentially no discernable difference in per square foot or per acre sale prices between single family zoned sites and multi-family zoned sites.

Comp 1 is an existing subdivision that is platted for 40 single family lots in SE Rockford near 35th Street and U.S. Route 20. Comp 2 is the sale of a site in Belvidere, Boone County located in a less densely populated residential area. Comp 3 is the sale of a site that sold for development with a relatively high density rental apartment complex near E. State Street and New Towne Drive. Comp 4 is located in Rockton and is zoned for either single family, or attached single family (duplex) uses.

The subject is significantly larger in size when compared to the comparable sales identified. Significant adjustment for site size was necessary. Due to the limited pool of comparable sales, it was necessary to extend the search to other portions of Winnebago and Boone Counties and including single family zoning.

After adjustment for the various elements of comparison as detailed in the adjustment grid, A relatively narrow range of adjusted sale prices resulted. The range after adjustment was \$0.92 to \$1.37 per square foot of site area. Comp 2 located in Boone County was an outlier at \$1.37 per square foot. The remaining three comps ranged from \$0.93 to \$0.99 per square foot of site area. Approximately equal consideration has been given all comps. Given the subject's location and other physical characteristics a value near the mid point of the adjusted range of all of the comps is considered reasonable for the subject. The estimate of fair market value for the subject is \$1.00 per square foot of site area. $\$1.00/\text{SF} \times 1,091,437 = \$1,090,000$

Supplemental Addendum

File No.

Owner	[REDACTED]				
Property Address	11XX S. Bell School Road PIN: 12-26-401-004				
City	Rockford	County	Winnebago	State	IL
Client	[REDACTED]			Zip Code	61108

• GP Land: Reconciliation - Final Reconciliation

The Sales Comparison is the only relevant method to appraise vacant land and is therefore, the only value developed. Emphasis has been placed on the adjusted sale price of all comps.

Assumptions, Limiting Conditions & Scope of Work

Property Address: 11XX S. Bell School Road PIN: 12-26-401-004 City: Rockford File No.:
Client: Address: State: IL Zip Code: 61108
Appraiser: Gail M. Vills 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.):

The appraiser was not provided a plat of survey or legal description for the subject site. All dimensions, site areas and other physical characteristics of the subject were obtained from WINGIS and are assumed to be correct as reported.

Certifications & Definitions

Property Address: 11XX S. Bell School Road PIN: 12-26-401-004 City: Rockford State: IL Zip Code: 61108
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]
APPRAISER	
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
Appraiser Name: Gail M. Wills	Supervisory or Co-Appraiser Name: [REDACTED]
Company: Gail M. Wills and Associates, LTD	Company: [REDACTED]
Phone: 815-985-1295	Phone: [REDACTED]
Fax: [REDACTED]	Fax: [REDACTED]
E-Mail: gwillms@gailmwillssandassoc.com	E-Mail: [REDACTED]
Date Report Signed: 10/10/2019	Date Report Signed: [REDACTED]
License or Certification #: 553.000522	License or Certification #: [REDACTED]
State: IL	State: [REDACTED]
Designation: General Certified Appraiser	Designation: [REDACTED]
Expiration Date of License or Certification: 09/30/2021	Expiration Date of License or Certification: [REDACTED]
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: [REDACTED]

GP LAND

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: gwillis@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:

Mr. Nick Castro, Jr.
Essex, MA
Essex, MA

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

Dear Mr. Castro:

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 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.
gwills@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		Lot 1	185.54
12-26-452-004	1446 Bell Valley Road		Lot 5	45.76
12-26-453-005	1440 Bell Valley Road		Lot 2	128.68
12-26-453-002	1397 Bell Valley Road		Lot 3	223.44
12-26-453-004	1461 Bell Valley Road		Lot 2	102.48
12-26-451-003	13xx Bell Valley Road			695.66
12-26-401-004	11xx Bell Valley Road			1,176.62
12-26-401-002	1032 Bell School Road			431.18
12-22-176-017	667 Shiloh Road		Lot 107	0.00
12-22-176-002	720 Shiloh Road		Lot 103	0.00
12-22-176-001	754 Shiloh Road		Lot 104	0.00
12-22-176-026	701 Pisa Court		Lot 114	0.00
12-22-176-018	702 Pisa Court		Lot 105	0.00
12-22-176-025	707 Pisa Court		Lot 113	0.00
12-22-176-019	708 Pisa Court		Lot 106	0.00
12-22-176-024	713 Pisa Court		Lot 112	0.00
12-22-176-020	714 Pisa Court		Lot 108	0.00
12-22-176-023	719 Pisa Court		Lot 111	0.00
12-22-176-021	720 Pisa Court		Lot 109	0.00
12-22-176-022	723 Pisa Court		Lot 110	0.00
12-22-176-008	711 Tivoli Court		Lot 97	0.00
12-22-176-009	725 Tivoli Court		Lot 96	0.00
12-22-176-007	726 Tivoli Court		Lot 98	0.00
12-22-176-010	737 Tivoli Court		Lot 95	0.00
12-22-176-006	740 Tivoli Court		Lot 99	0.00
12-22-176-011	741 Tivoli Court		Lot 94	0.00
12-22-176-005	742 Tivoli Court		Lot 100	0.00
12-22-176-012	753 Tivoli Court		Lot 93	0.00
12-22-176-004	754 Tivoli Court		Lot 101	0.00
12-22-176-013	755 Tivoli Court		Lot 92	0.00
12-22-176-003	756 Tivoli Court		Lot 102	0.00
12-22-176-016	801 Tivoli Drive		Lot 81	0.00
12-22-177-006	810 Tivoli Drive		Lot 83	0.00
12-22-176-014	813 Tivoli Drive		Lot 89	0.00
12-22-177-005	824 Tivoli Drive		Lot 82	0.00
12-22-176-013	825 Tivoli Drive		Lot 88	0.00
12-22-177-004	836 Tivoli Drive		Lot 81	0.00
12-22-176-012	849 Tivoli Drive		Lot 87	0.00
12-22-177-003	854 Tivoli Drive		Lot 80	0.00
12-22-176-011	863 Tivoli Drive		Lot 86	0.00
12-22-177-002	872 Tivoli Drive		Lot 79	0.00
12-22-176-010	887 Tivoli Drive		Lot 85	0.00
12-22-177-001	890 Tivoli Drive		Lot 78	0.00
12-22-130-013	891 Tivoli Drive		Lot 84	0.00
12-21-128-001	950 Tivoli Drive		Lot 69	0.00
12-22-128-003	6331 Tuscany Circle		Lot 58	0.00
12-22-130-008	950 Tuscany Way		Lot 55	0.00
12-22-101-003	Featherstone Road		Lot 3	1,572.70
12-22-103-008	6218 Agawamis Way		Lot 77	752.32
12-22-126-002	63xx Guilford Road		Lot 76	711.80
12-22-152-001	757 Featherstone Road		Lot 11	38.96
12-22-152-002	711 Featherstone Road		Lot 12	0.00

sold to Caseys May 2011

2,395.14 3,075.78 2,986.56

First Installment 1,197.57 1,537.89 1,494.28
Second Installment 1,197.57 1,537.89 1,494.28
8,459.48