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
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3268 Kregel Drive
Rockford, IL 61109
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Telephone: 815-985-1295

Owner Property Address	11YY S. Boll Seheri D.			File No	i.		
City	11XX S. Bell School Road Rockford	0					
Client	ROCKIOIA	^{County} Winnebago	State	IL	Zip Code	61108	

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	Property Address County: Wir	innebago			oad Pl	Legal Desc	rintion:		Rockford			State: IL		Zip Code:	61108	
	7 7 7 7 1	illebago				Legal Desc	cription:	See Prop	erty Descri	iption Follo	wing Plat N	lap			01100	
	Assessor's Parcel	14.														
я.	Market Area Name		2-26-40					Tax Year	2010	R.E. Taxes	\$ 1,175.	32 Spec	ial Asses	sments: \$	0	
8.	Current Owner of	110	CKIOIGIN	Metro Area				-	Map Reference:	40420			us Tract:	000	5.14	_
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Data Source(s): MI	did not reveal any prior sal	or any anniant hini	porcy for the timee years p	no to the effective date of this a	opraisal.		
		nalysis of sale/transfer history an	dlor any ourrent oave	-1 -5 -1 M II			
1st Prior Subj Date: Price: Source(s): 2nd Prior Subj Date:		V CBRE for \$1.50 pc	ovor any current agreeme	nt of sale/listing:	The su	bject lot is currently	listed for sale
Price:	t	hree years. Nor are	there any curren	There have been no	coloc/transfers	of the subject over t	the past
Source(s):		mes yours. Hor are	there any currer	it agreements of sale	e reported.		
2nd Prior Subj	ect Sale/Transfer						
Price:							
Source(s): FEATURE	CUDIFOT COORSE						
	SUBJECT PROPERTY	COMPARAB		COMPARABL	E NO. 2	COMPARABLI	E NO. 3
11700 0. 0	ell School Road PIN		3nd	Beaver Valley Rd		5XX New Towne D	
Rockford, Proximity to Subject	IL 61108	Rockford, IL		Belvidere, IL		Rockford, IL	
Sale Price	\$	5.15 miles SW		2.04 miles E		2.25 miles W	
Price/	\$	\$	93,000	\$	675,000		295,00
Data Source(s)		0.39 ICEx		\$ 1.24		\$ 1.10	200,00
Verification Source(s)		Recorder		ICEx			
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	. () © Adical	DESCRIPTION	T		
Sales or Financing		Conventional	+(-) \$ Adjust		+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Concessions		None		Conventional		Conventional	
Date of Sale/Time		10/18		None 10/17		None	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		4/15	
Location	Average	Inferior	+18,600			Fee Simple	
Site Area	1,091,437	239,580		543,193	+67,500		+29,50
Visibility/Access	Above Average	Inferior	+139,500			269,200	-88,50
Shape	Irregular	Similar		Similar	+67,500	Interior Similar	+29,50
Zoning/Highest Best Us		SFR		SFR		MFR	
Utilities	All available	Similar	The second secon	Similar		Similar	
Net Adjustment (Total, in \$)					U		
(τοται, πι φ)		X +	130,200	X + \$	67,500	_ + X - s	20.55
Adjusted Sale Price (in §	P)				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-29,50
ummary of Sales Comparisor	Annual	\$ see attached addenda	223,200	\$	742,500	\$	265,50
	PUDs (if applicable)	The Subject is	part of a Planned Unit De	velopment.			
egal Name of Project:		The Subject is	part of a Planned Unit De	velopment.			
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Address 11XX S. Bel		John Market	E NO. 4	COMPARABLE	NO. 5	COMPARABL	E NO. 6
Doolsford II	II School Road PIN	N: Granite Quartz & M	larble Dr		-		0
	. 61108	Rockton, IL					
Proximity to Subject		15 +/- miles NW					
Sale Price Price/	9	\$	420,000	\$			
Pata Source(s)	\$	\$ 0.87			\$		
/erification Source(s)	1	ICEx				L	
VALUE ADJUSTMENT	DESCRIPTION	Recorder			1		
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	1,091,437	480,165	-63,000				
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Shape	Irregular	Similar	0				
oning/Highest Best Use		R-2, SF & MF	0				
tilities	All available	Similar	0				
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Subject WINGIS Plat Map

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	XX S. Bell School Road	PIN: 12-26-401-004						
	ockford	County		01.1				
ent carti	The state of the s		Winnebago	State	JL	Zip Code	61108	



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 2018

Fair Market Value

\$0.00

Total Tax Bill

Total Code

\$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

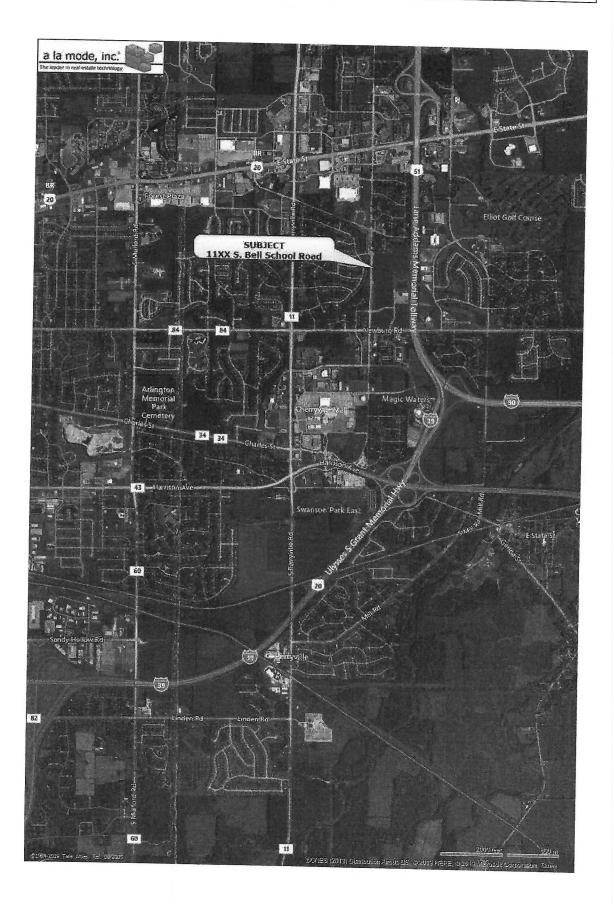
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Subscription Login (Subscription/) | Terms of Use (Terms.aspx) | Privacy Policy (Privacy.aspx) | Site Updates Documentation (/pdf/WinGISPublicSiteUpdates.pdf)

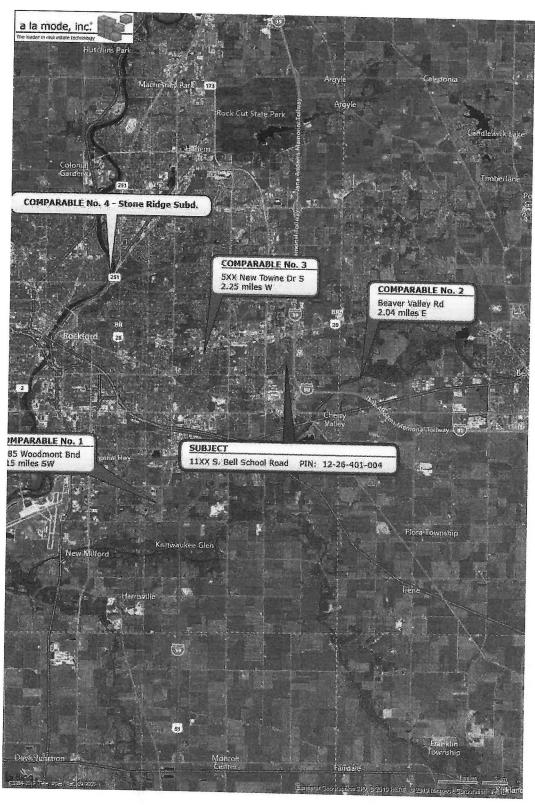
Location Map

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lient	A STATE OF THE STA		vviillebago	State	IL	Zip Code	61108	



Location Map

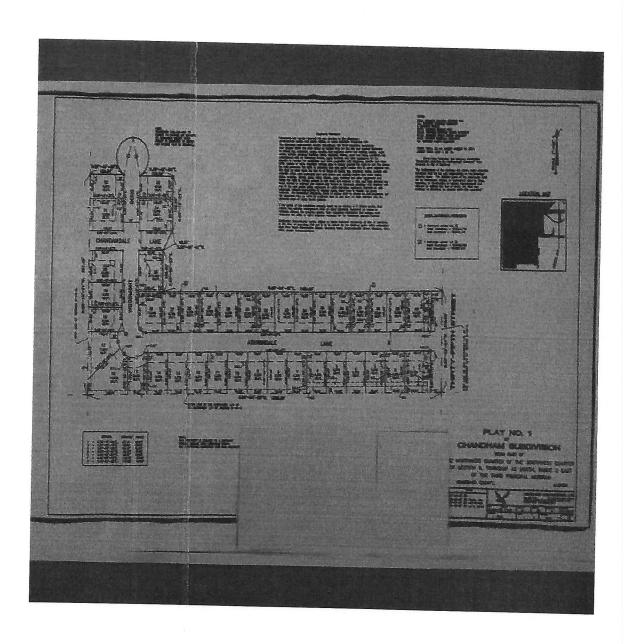
Owner	Mak Castrogiozania				
Property Address	11XX S. Bell School Road	PIN: 12-26-401-004			
City	Rockford	County Winnebago	Ctata		7. 0 1
Client	Alick Castrooinzanna	- viillebago	State	IL	Zip Code 61108



Form MAP_LT.COMP - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

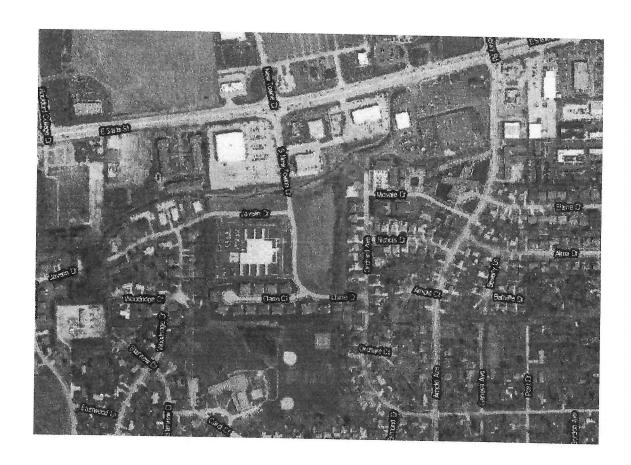
Plat Map - Land Sale 1

perty Address	11XX S. Bell School Road	PINI:	12-26 401 004						
	Rockford	1 114.							
nt	NOCKIOIG		County	Winnebago	State	11	Zip Code	61108	



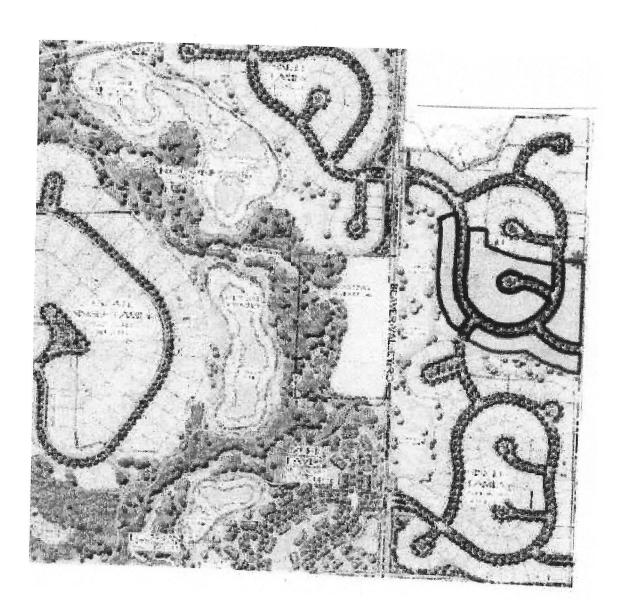
Plat Map - Land Sale 2

roperty Address	11XX S. Bell School Road	DIN: 12.20 404 004				
ty		PIN: 12-26-401-004				
.y	Rockford	County	Winnebago	State II	Zip Code	
lient	May Carterana and		TTITICDAGO	orato IL	Zip Gode	61108



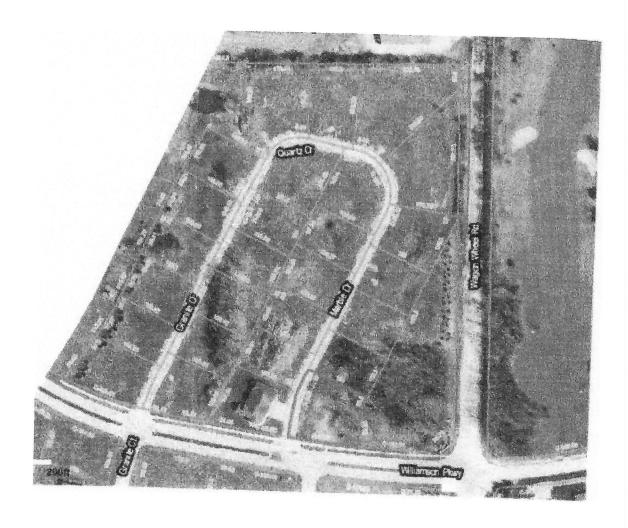
Plat Map Land - Sale 3

operty Address	11XX S. Bell School Road	DIN: 12.20 404.00 .				
1	Rockford					
ient	Historia	County	Winnebago	State IL	Zip Code 61108	



Plat Map - Land Sale 4

Owner	Nick Castroglozanni						
Property Address	11XX S. Bell School Road	PIN: 12-26-401-004		444.2			
City	Rockford	County	Winnebago	State II	Zip C	odo	
Client	Nick Castrogiczaniii			1		ode 61108	-



Sunnlemental Addendur

UWIR	ouppicincillai	Augengum		File No.
Property Address 11XX S. Bell School Road Gity Rockford	0 .			
Client	County	Winnebago	State IL	Zip Code 61108

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

<u>GP Land: Site Description - Summary of Highest & Best Use</u>
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 intersection 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

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

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

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

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/SF x 1,091,437 = \$1,090,000

Supplemental Addendum	m	dendi	Ad	emental	Suppl
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Nick Castronovano	Supplemental Addendum	File No.
11XX S. Bell School Road	PIN: 12-26-401-004	
Rockford	County Winnebago	State IL Zip Code 61108
MICK Castrogiozania		01100

Owner Property Address

Client

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.

A	Assumptions, Limiting Conditions & Scope of Wo	and a	
	Property Address: 11XX C. D. II. C. L.	File No.:	
	Property Address: 11XX S. Bell School Road PIN: 12-26-401-004 City: Rockford	State: 11	7in Codo: 04400
	Address:		^{Zip Code:} 61108
	Appraiser: Gail M. Wills Address: 3369 Knool D.: Buts	LUCINA, L ETT	
	STATEMENT OF ASSIMPTIONS & LIMITING CONDITIONS 3268 Kregel Drive, Rockford	ord, 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

- 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	6-401-004 City: Rockford	File No.: State: Zip Code: 61108			
Nick Castrogioxann.	Addres	State: IL Zip Code: 61108			
Appraiser: Gail M. Wills APPRAISER'S CERTIFICATION	Address: 3268 Kregel Drive, Rockfo	rd. IL 61109			
I certify that, to the best of my knowledge and belief:		-,-= 0,100			
The statements of fact contained in this report are true and	m parameter (2) h				
- Ine credibility of this report, for the stated use by the state	duam(a) -411				
The credibility of this report, for the stated use by the state the reported assumptions and limiting conditions, and are m - I have no present or prospective interest in the property the	d user(s), of the reported analyses, opinio	ns, and conclusions are limited only by			
- I have no present or prospective interest in the property the	y personal, impartial, and unbiased profes	sional analyses, opinions, and conclusions.			
I have no present or prospective interest in the property the Unless otherwise indicated, I have performed no services.	at is the subject of this report and no pers	onal interest with respect to the parties involved.			
Unless otherwise indicated, I have performed no services, within the three-year period immediately preceding acceptant.	as an appraiser or in any other capacity, r	egarding the property that is the subject of this repo			
- I have no bias with respect to the property that is the subject 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. Wy compensation for completing this assignment is set out in a second property in the context of the property is set out to the property in the property in the property is set out to the property in the property in the property is set out to the property in the property in the property is set out to the property in the proper					
My compensation for completing this assignment is not contingent upon the reporting predetermined results. In value that favors the cause of the client, the amount of the value origins the other provided the client.					
in value that favors the cause of the client, the amount of the subsequent event directly related to the intended use of this	value entiries the development or reportir	ig of a predetermined value or direction			
subsequent event directly related to the intended use of this	value opinion, the attainment of a stipulat	ed result, or the occurrence of a			
- My analyses, opinions, and conclusions were developed as	nd this ranget has been asset to				
Appraisal Practice that were in effect at the time this report w	as prepared	rmity with the Uniform Standards of Professional			
- I did not base, either partially or completely, my analysis on	d/ortho printer of the second				
sex, handicap, familial status, or national origin of either the jowners or occupants of the properties in the vicinity of the su	arospective owners or comment of it	eport on the race, color, religion,			
owners or occupants of the properties in the vicinity of the su	hiect property	ibject property, or of the present			
~ Unless otherwise indicated. I have made a personal increase	ion of the manual at a target	•			
- Unless otherwise indicated, no one provided significant rea	I property appreciate assistance subject of the	is report.			
, and provided significant (ca	property appraisal assistance to the pers	on(s) signing this certification.			
Additional Certifications:					
I have not performed any prior appraisal or other professiona	I services regarding this property over the	nast three years			
		past and years.			
DEFINITION OF MARKET VALUE *:					
Market value means the most probable price which a proporty	should being in a same use				
Market value means the most probable price which a property to a fair sale, the buyer and seller each acting prudently and kn Implicit in this definition is the consummation of a sale as of a	owledgeship and competitive and open ma	arket under all conditions requisite			
Implicit in this definition is the consummation of a sale as of a whereby:	owiedgeably, and assuming the price is no	ot affected by undue stimulus.			
whereby:	specified date and the passing of title from	seller to buyer under conditions			
Buyer and seller are typically motivated:					
2. Both parties are well informed or well advised and acting in v	what they consider their own boot interest				
g or recognitions units is allowed for exposing in the about marks	* •				
4. Payment is made in terms of cash in U.S. dollars or in terms	of financial assessment	rate; and			
a the price represents the normal consideration for the proper	ty sold unaffected by special or creative fi	nancing or color concessions			
granted by anyone associated with the sale.	of order of order of	mancing of sales concessions			
* This definition is from regulations published by federal regula	tory agencies pursuant to Title XI of the F	inancial Institutions			
Reform, Recovery, and Enforcement Act (FIRREA) of 1989 betw (FRS), National Credit Union Administration (NCIIA) Enders De	een July 5, 1990, and August 24, 1990, by	the Federal Reserve System			
(FRS), National Credit Union Administration (NCUA), Federal De and the Office of Comptroller of the Currency (OCC). This definition	posit Insurance Corporation (FDIC), the Of	fice of Thrift Supervision (OTS)			
and the Office of Comptroller of the Currency (OCC). This definitions, and FDIC on June 7, 1994, and in the Interagency Appraisa	on is also referenced in regulations jointly	/ published by the OCC OTS			
FRS, and FDIC on June 7, 1994, and in the Interagency Appraisa	I and Evaluation Guidelines, dated Octobe	r 27, 1994.			
Client Contact: Mick Castrogiozanni	Client Name:				
E-Mail: NA	Address:				
APPRAISER	SUPERVISORY APPRAISER	(if required)			
	or CO-APPRAISER (if applica	able)			
	(13.07			
		İ			
Appraiser Name: Gail M \Mills	Supervisory or	I			
Call W. VVIIIS	Co-Appraiser Name:				
Call M. Villa and Associates, LTD	Company:				
010-303-1293	Phone:	Fax:			
Date Develor Street Str	E-Mail:				
License or Cartification #	Date Report Signed:				
333.000322	TE DOMESTIC OF CONTINUES OF THE PROPERTY OF TH	State:			
Expiration Date of License or Cortification:	Designation:				
Inspection of Subject Did Inspect Did Inspect Did Not Inspect (Desktop)	Expiration Date of License or Certification:				
Date of Increation:	Inspection of Subject:	Did Inspect Did Not Inspect			

Did Inspect
October 10, 2019

Did Inspect

Did Not Inspect

Inspection of Subject:

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 Gall 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 proprties. 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 review and appraisal education. She has been a Certified General Appraiser since 1993.

 Gall 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.

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.
Real Estate Appraisal & Consulting

815-985-1295 gwills@gailmwillsandassoc.com

September 18, 2019

To: Mr. Nick Cast opiocantil

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

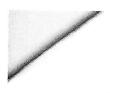


The intended use, or function, of the appraisal is to provide the estimated "as is" market value for the above-referenced real estate. The parcels to be appraised are listed on the attached sheet.

The fee will be \$7,600 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.



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

Shirm will

President

Gail M. Wills and Associates, Ltd.

gwills@gailmwillsandassoc.com

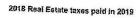
815-985-1295

Signature:

Date:

9-18-19

Engagement Letter



Property Cod	le Address	·····	C-BRO	JTJ	Bell Valle	ey
12-35-352-004	74					
12-35-352-005			238.5	32		
12-35-352-008			163.0	8(
12-35-326-006			176.7	2		
12-35-326-005	TOWN DOU COLOOK LINES		492.7	4		
12-26-453-006	The man manifest tond		1,324.0	8		
12-26-452-004		Lot 1			185.5	4
12-20-453-003		Lot 5			45.7	
12-26-453-002		Laid	-			Sold to Caseys May 201!
12-26-453-004		Lot 3			223,4	4
12-26-451-003	1461 Bell Valley Road	Lot 2			102.4	
12-26-401-004	13xx Bell Valley Road				695.6	
12-26-401-002	11xx Bell Valley Road 1032 Bell School Road				1,175.8	
12-22-176-017	667 Shiloh Road				431.18	
12-22-178-002	720 Shiloh Road	Lot 107	-100			
12-22-178-001	754 Shiloh Road	Lot 103				
12-22-176-026	701 Pisa Court	Lot 104	0,00			
12-22-176-018		Lot 114	0.00	ı		
12-22-176-025	702 Pisa Court 707 Pisa Court	Lot 105	0.00			
12-22-176-019		Lot 113	0.00			
12-22-176-024	708 Pisa Court 713 Pisa Court	Lot 108	0.00			
12-22-176-020		Lot 112	0.00	ı		
12-22-176-023	714 Pisa Court 719 Pisa Court	Lot 108	0.00			
12-22-176-021		Lot 111	0.00			
12-22-176-022	720 Pisa Court •	Lot 109	0.00			
12-22-178-008	723 Pisa Court	Lot 110	0.00			
12-22-178-009	711 Tiveli Court	Lot 97	0.00			
12-22-178-007	725 Throli Court	Lot 96	0.00			
12-22-178-010	726 Tivoli Court	Lot 98	0.00			
12-22-178-006	737 Twoli Court	Lot 95	0.00			
12-22-178-011	740 Tivok Court	Lot 99	0.00			
12-22-178-005	741 Tivoli Court	Lot 94	0.00			
12-22-178-012	742 Tivoli Court	Lat 100	0.00			
12-22-178-004	753 Twoli Court	Lot 93	0.00			
12-22-178-013	754 Tivoli Court	Lot 101	0.00			
12-22-178-003	758 Tiveli Court	Lot 92	0.00			
12-22-176-016	759 Tivoli Court	Lat 102	0.00			
12-22-177-006	801 Tivoli Drive	Lot 91	0.00			
12-22-176-014	810 Tivoli Drive 813 Tivoli Drive	Lot 83	0.00			
12-22-177-005	824 Tivoli Drive	Lot 89	0.00			
12-22-176-013	825 Tivoli Drive	Lo1 82	0.60			
12-22-177-004	836 Tivoli Drive	Lot 88	0.00			
12-22-176-012	849 Tivoli Drive	Lot 81	0.00			
12-22-177-003	854 Tivoli Drive	Lot 87	0.00			
12-22-176-011	883 Tivos Drive	Lot 80	0.00			
12-22-177-002	872 Thros Drive	Lot 86	0.00			
12-22-176-010	887 Tival Drive	Lot 79	0.00			
12-22-177-001	890 Tivoli Drive	Lot 85	0.00			
12-22-130-013	891 Tivol Drive	Lot 78	0.00			
12-21-129-001	950 Tivoli Drive	Lot 84	0.00			
12-22-128-003	6331 Tuscany Cyrole	Lot 69	0.00			
 12-22-130-008	950 Tuscany Way	Lot 58	0.00			
12-22-101-003	Featherstone Road	Lot 55	0.00			
12-22-103-008	6218 Apawamia Way	Lol 3		1,572.70		
12-22-126-002	63xx Guilford Road	Lot 77		752.32		
12-22-152-001	757 Featherstone Road	lot 76 Lot 11		711.80		
12-22-152-002	711 Featherstone Road			38.96		
	The state of the s	Lot 12		0.00		
		*				
	Eitel Installment		2,395.14	3,075.78	2,988.56	
	First Installment Second Installment		1,197.57	1,537.89	1,494.28	

1,537.89 8,459.48