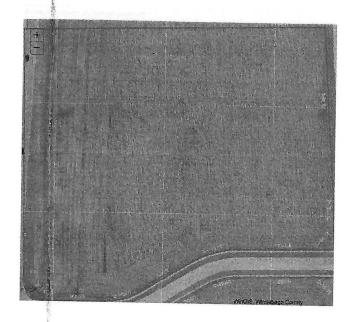
APPRAISAL OF REAL PROPERTY



LOCATED AT

13XX S. Bell Valley Road PIN: 12-25-451-003 Rockford, IL See Property Description Following Plat Map



OPINION OF VALUE

\$1,970,000

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

| roperty Address 13XX S. Roll Valley Board Bu | N | | File No. | |
|--|------------------|----------|----------|-------|
| roperty Address 13XX S. Bell Valley Road PI Rockford | | | | |
| lient | County Winnebago | State IL | Zip Code | 61108 |

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| Property Address: 13XX | S. Bell Valley Road | PIN: 12-28 | 5-451-003 | } City: p | Dooleford | | | Chatas | | |
|--|--|--|--|--|--|---|---|--|---|--|
| County: Winnebago | | Legal Des | | See Prope | Rockford | intion Calla | . Di | State: IL | Zip Code: | 61108 |
| | | | | occ i Tope | ty Descr | ibrion Folio | wing Plat M | ар | | |
| Assessor's Parcel #: 12 | -26-451-003 | | | | | | | | | |
| Manhat Acce M. | kford Metro Area | | | Tax Year: | 2018 | R.E. Taxes: | \$ 695.66 | Special A | Assessments: \$ | 0 |
| Current Owner of Record: | Mora Metro Area | | | | ap Reference: rrower (if appl | 40420 | | Census 1 | fract 0008 | 5.14 |
| Project Type (if applicable): | | imis PUD | Other (des | | rrower (ii appi | icable): | 1104. 6 | | - | |
| Are there any existing improvements | to the property? | X No □ | | If Yes, indicate cur | rent occupanc | v; | HOA: \$ | Tenant | per year | |
| If Yes, give a brief description: | - | | | | | | Owner | Tenant | Vacant | Not habitable |
| | | | | | | | | | | |
| The purpose of this appraisal is to de | | ★ Mark | cet Value (as de | fined), or | Other t | ype of value (desc | riha) | | | |
| This report reflects the following valu | e (if not Current, see comments) | : | | urrent (the Inspect | | | alue) | Retrospe | notius - | 7.0 |
| Property Rights Appraised: | Fee Simple | Leasehold [| Leased Fe | | er (describe) | , | | Henospe | cuve | Prospective |
| Intended Use: Establish f | air market value for | collateral mo | nitoring. | | | | | | | |
| Intended User(s) (by name or type): | Non-Carlos | | | | | | | | | |
| | - | A AKTAN TO THE | GRIE AND | | | | | | | |
| Client: Nick Castroom | zanine) | | Addres | The second second | 7.766 | Annual Contraction | donia II | | | |
| Appraiser: Gail M. Will | | | Addres | OZOO TO | egel Drive | e, Rockford | IL 61109 | The second second | | |
| Location: Urban | Characteristics Suburban | Dural | | dominant cupancy | One-Ur | nit Housing | | Land Use | Chang | ge in Land Use |
| Built up: Over 759 | | Rural Under 25% | | | PRICE | AGE | One-Unit | 50 % | Not Likely | |
| Growth rate: Rapid | | Slow | Own | | \$(000) | (yrs) | 2-4 Unit | 5 % | Likely * | In Process |
| Property values: Increasin | | Declining | ▼ Ten | ant 10 ant (0-5%) | 100 | Low 10 | Multi-Unit | 5 % | * To: | |
| Demand/supply: Shortage | | Over Supply | | ant (>5%) | 300 160 | High 50 Pred 20 | Comm'l | 40 % | | |
| Marketing time: Under 3 I | Mos. 3-6 Mos. | Over 6 Mos. | | ,, | 100 | Pred 20 | | % | | |
| Marco | | | Fact | ors Affecting Mar | ketability | | | 76 | | |
| Item | | verage Fair | Poor | N/A | ltem | | | Good Ave | rage Fair | Door N |
| Employment Stability | | \boxtimes | | Adequ | acy of Utilities | ; | | ⊠ N | age Fair | Poor N/ |
| Convenience to Employment Convenience to Shopping | | X | | Prope | rty Compatibili | ty | | | | $H \vdash$ |
| Convenience to Schools | | X 🗆 | | Protec | tion from Detr | imental Conditions | ; | | | H |
| Adequacy of Public Transportation | | × □ | | | and Fire Prote | | | X | ìН | H |
| Recreational Facilities | | X | | | al Appearance | of Properties | | | | i i |
| Market Area Comments: | See attached adde | | | Appea | l to Market | | | | | |
| | occ attached adde | ilua. | | | | | | | | |
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| IVIOSILY TECLAL | | | | | | | Site Area: | | | |
| IVIOSILY TECLAL | ngular Commercial Comm | unity | | | Description: | See att | Site Area: | enda | 447,32 | 24 |
| IVIOSILY TECLAL | | | | | - | | Site Area: ached adda | enda. | 447,32 | 24 |
| Coning Classification: CC, | Commercial Comm | Do presen | it improvements | s comply with exist | ting zoning req | uirements? | ached adde | ☐ Yes | □ No. NZ. N | In Improvements |
| oning Classification: CC, | Commercial Comm A variety of | Do presen | and office | s comply with exist | ting zoning req | uirements? | ached adde | ☐ Yes | □ No. NZ. N | In Improvements |
| coning Classification: CC, Joses allowed under current zoning: County Zoning Ordinance | A variety of the for complete listing | Do presen commercial a g of permitted | and office | s comply with exist | ting zoning req | uirements? | ached adde | ☐ Yes | □ No. NZ. N | In Improvements |
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| Invisity Fector In the property of the proper | A variety of the for complete listing of the formal present use, or at least Use Comment of the formal land of the form | Do present Commercial at gof permitted Have the of the state of the | and office d use. documents bee (explain) nal detail. ements Bell Valle Two la Aspha | related use n reviewed? The subjection Use as Type ey Rd/Tempones | es are per | rmitted und Yes No Vacant and this report: | er this zoni Ground Rent (i has no imp Vacant Frontage Topography | rovements Refer t Genera 447,32: | No No No No No No Prefer to Windows S. Please r O WNGIS P Billy Level 4 SF | io Improvements innebago / refer to |
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| Zoning Classification: CC, Uses allowed under current zoning: County Zoning Ordinance Are CC&Rs applicable? Jornments: Ilighest & Best Use as improved: Summary of Highest and citual Use as of Effective Date: Jornments: Ilifities Public Other lectricity Jornments: | A variety of the for complete listing of the for complete listing. Yes No Dipknowl Present use, or at Best Use Comment Vacant land See attached a Provider/Description ComEd NIG Municipal Municipal Various Comcast Liot Comer Lot Yes No FEMA ct site is mostly rectated. | Do present Commercial at a present the commercial at a pr | ments Bell Valle Two la Aspha None None Ves None Value Valu | The subjection reviewed? The subjection reviewed? Use as: Type Provided Temperature of the subjection of the subject | ct site is appraised in 1 | Yes No N | er this zoni Ground Rent (i has no imp Vacant Frontage Topography Size Shape Drainage View | Refer to General 447,32: Mostly Reports Bell Valand - Nements Temple Tem | o WNGIS Pally Level 4 SF Rectangular ed Adequate Illey Rd - eas Bell School | io Improvements innebago / refer to lat Map ree st; Vacant I RdW Land - S |
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| Data Source(s): | MIS/ | Recorder | ales or transfers of the subject prope | rty for the three years p | rior to the effective date of this a | opraisal. | | |
|--|--|---|--|---|--|--|---|--|
| | Prior Subject S | | Analysis of sale/transfer history and/ | one everant agracina | | | | |
| Date: Price: Source(s): Date: Date: | | | | | | The su | bject lot is currently | listed for sale |
| Price: | | 1 | by CBRE for \$1.50 per three years. Nor are th | square root. | nere have been no | sales/transfers | of the subject over | the past |
| Source(s): | | | 7 | lore any carrer | it agreements or said | е геропеа. | | |
| 2nd P Date: | Prior Subject S | ale/Transfer | | | | | | |
| Price: | * | | W. L. | | | | | |
| Source(s): | | | | | | | | |
| FEATURI | E I | SUBJECT PROPERTY | COMPARABL | F NO 1 | COMPARABL | 5 VO 0 | | |
| Address 13XX | S. Bell | Valley Road PIN: | | . 10. 1 | 7541 Temple Ct | E NU. 2 | COMPARABL | |
| Rock | ford, IL 6 | | Rockford, IL | | Rockford, IL | | 8301 Spring Brook | |
| Proximity to Subject | t | | 1.0 miles E | | Adjacent to W of S | ubiect | Rockford, IL 61114 3.0 miles N | 1 |
| Sale Price Price/ | | \$ | 1 \$ | 188,512 | | 430,195 | | 245,00 |
| Data Source(s) | | > | \$ 2.00 | | \$ 5.30 | | \$ 0.94 | 245,00 |
| Verification Source(s | s) | | ICEX | | Assessor/Owner | | Public Records | |
| VALUE ADJUST | TMENT | DESCRIPTION | Recorder DESCRIPTION | | Owner DESCRIPTION | | Recorder | |
| Sales or Financing | | | Conventional | +(-) \$ Adjust | Conventional | + (-) \$ Adjust | DESCRIPTION | +(-) \$ Adjust |
| Concessions | | 3- | None | | None | | Conventional | |
| Date of Sale/Time | | | 5/17 | | 3/19 | | None 7/18 | |
| Rights Appraised Location | | ee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site Area | | Average | Inferior | +235,640 | Similar | | Inferior | +382,20 |
| Visibility/Access | | 147,324 Average | 94,256 | -37,702 | | | 261,360 | -24,50 |
| Shape | | Rectangular | Similar Inferior | | Similar | | Inferior | +318,50 |
| Rights Appraised Location Site Area Visibility/Access Shape Zoning/Highest E Influence | | Commercial/Retail | | +18,151 | | | Similar | |
| Influence | | Double Corner | Inferior | +18,800 | Similar/Corner | | Inferior/Ag | +122,50 |
| | | | | 110,001 | Olifilal/Coffie | 0 | Similar/Corner | |
| Net Adjustment (Tota | ll, in \$) | | ⋈ + □ - \$ | 253,740 | _ + X - \$ | -86,039 | X + | 700 70 |
| Adioated Cala Da | (- A) | | | | | 00,000 | | 798,70 |
| Adjusted Sale Pri Summary of Sales Co | | vanoh | \$ | 442,252 | \$ | 344,156 | \$ | 1,043,70 |
| | | <u> </u> | ee attached addenda. | | | | | |
| | | | | | | | | |
| PROJECT INFORMAT | | Os (if applicable) | The Subject is p | oart of a Planned Unit De | evelopment. | | | |
| PROJECT INFORMAT Legal Name of Project Describe common eler | | | The Subject is p | vart of a Planned Unit De | evelopment. | | | |
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| Legal Name of Project Describe common eler Indicated Value by: S | : ments and reci | reational facilities: | 1,970,000 | art of a Planned Unit De | welopment. | | | |
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| Legal Name of Project Describe common eler Indicated Value by: S Final Reconciliation | : ments and reci | reational facilities: son Approach \$ attached addenda. | 1,970,000 | art of a Planned Unit De | evelopment. | | | |
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Subject WINGIS Plat Map

| Property Address 13XX S. Bell Valley Road PIN: 12-25-451-003 City Rockford County Winnebago State us 70 Code | |
|---|--|
| Rockford County Magnetic | |
| | |
| State IL Zip Code 61108 | |



Property Description Per WINGIS Including Brief Legal

(EXC BELL VALLEY COMMONS NO 1) SEC 26-44-2 10.81A(c)

1.5%

Zoning Type: CC

Zoning Description: Commercial Community

Tax Information

Year 2018

Fair Market Value

\$0.00

Total Tax Bill

\$695.66

Total Code

017

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

Date

Sale Type

9/5/2013 MULTI (SalesHistoryCodes.aspx?PIN=1226451003)

Amount

Doc. No.

\$99,000.00

20131041626

Flood Zone

In/Out

Flood Zone Type

OUT

X

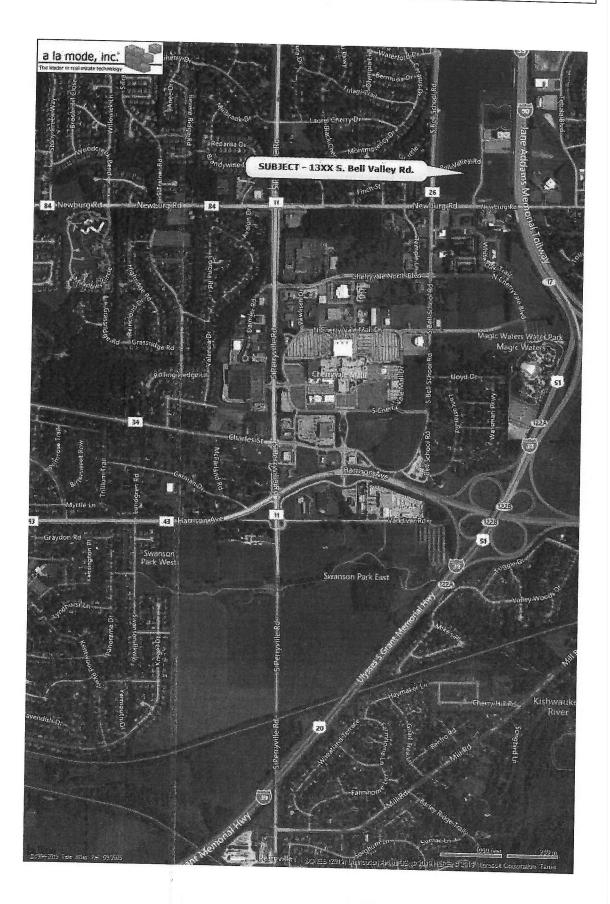
OUT

X

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

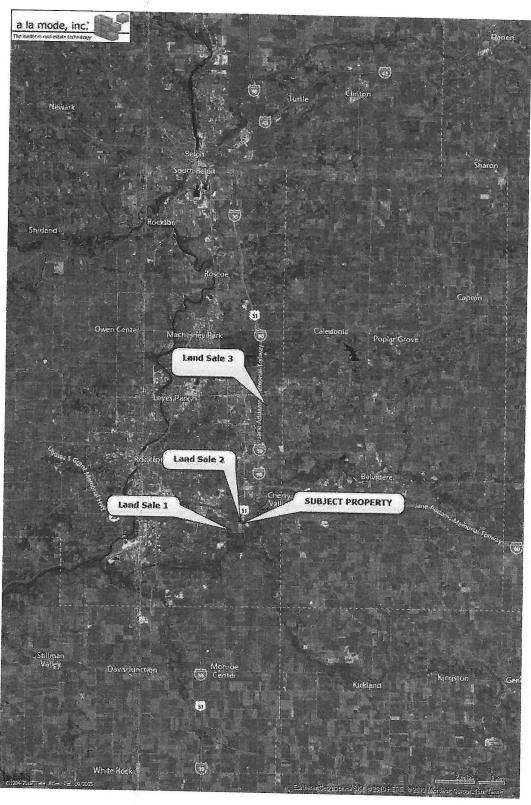
Location Map

| Property Address | 13XX S. Bell Valley Road | PIN: 12-25-451 002 | | | | | | |
|------------------|-----------------------------------|--------------------|-----------|-------|----|----------|-------|--|
| ity | Rockford | County | | | | | | |
| lient | NICL COLUMN TO THE REAL PROPERTY. | Oddity | Winnebago | State | IL | Zip Code | 61108 | |



Location Map

| Owner | Nick Castroglozanni | | | | | |
|------------------|--------------------------|--------------------|-----------|----------|----------------|--|
| Property Address | 13XX S. Bell Valley Road | PIN: 12-25-451-003 | | | | |
| City | Rockford | 2 | Vinnebago | State II | 7in Code Odda | |
| Client | Nick Castroglozaria | | | Otato IL | Zip Code 61108 | |

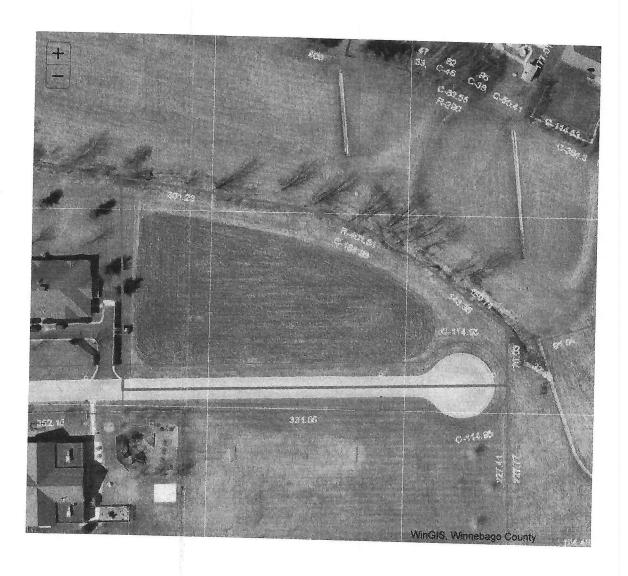


Form MAP_LT.COMP - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Plat Map - Land Sale 1

| Owner Castropidzanii | | |
|---|--------------------|-------------------------|
| Property Address 13XX S. Bell Valley Road | PIN: 12-25-451-003 | |
| Client Rockford | County Winnebago | State Zip Code 61109 |
| Oliciti Dick Castroglozannia | | State IL Zip Gode 61108 |

Purchased for expansion of existing Montessori School Campus located across the street.



Plat Map - Land Sale 2

| Owner • | Nick Castrogiozenni | | | | | |
|-----------------|--------------------------|--------------------|---------------|----------|-----------|-------|
| roperty Address | 13XX S. Bell Valley Road | PIN: 12-25-451-003 | | | | |
| ty | Rockford | County | Winnebago | State 11 | Zip Code | |
| ient 💮 | Nick Castropiczagai | | · ······obago | IL. | Zp oode (| 51108 |

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



410 BELL SCHOOL RD

'541 TEMPLE CT

Plat Map Land - Sale 3

| Owner | Nick Castrogiozanni | | | | | | |
|------------------|--------------------------|--------------------|-----------|---------|-----------|----------|-------|
| Property Address | 13XX S. Bell Valley Road | PIN: 12-25-451-003 | | | | | |
| City | Rockford | County | Winnebago | State | | Zip Code | |
| Client | Nick Castrogiozanni | | TTIMODUGO | - Child | <u>IL</u> | Zip ooue | 61108 |

6 acres located at the southeast corner of Spring Brook & Lyford Roads near the south entrance to the new MercyHealth Complex. Currently zoned Agricultural with highest and best use for medical office/doctors park. This sale reportedly sold for "land value only" with no value attributed to the single family structure on the site at time of sale.



Supplemental Addendum

| Owner 1 | Nick Castroglozanni | | | | | | | |
|-----------------|--------------------------|--------------------|-----------|-------|----|----------|-------|--|
| roperty Address | 13XX S. Bell Valley Road | PIN: 12-25-451-003 | | | | | | |
| ity | Rockford | County | | 20.1 | | | | |
| lient (| THE TOTAL PROPERTY. | | Winnebago | State | IL | Zip Code | 61108 | |

GP Land: Market Area - Comments

The subject is located in a developing office/retail area approximately 1 mile north of CherryVale Mall. The subject area is The subject is located in a developing office/retail area approximately 1 mile north of Cherryvale Mail. 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 located within this development oner substantial infrastructure in-place. Currently a range, municipant, municipan 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 the overall market has seen some improvement after many years or stagnation. The majority of new commercial 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

GP Land: Site Description - Zoning Description

CC, Commercial Community, zoning allows for a variety of commercial/retail and office related uses. Please refer to Winnebago County Zoning Ordinance for complete details.

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

The highest and best use, if developed, would be 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. Commercial sales involving both retail and office zonings were researched. 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.

The subject offers a double corner location including the NWC of Temple Ct./S. Bell Valley Road and Bell Valley Road and the NEC of S. Bell School Road and Temple Ct./S. Bell Valley Rd. Comp 1 is located in a low intensity office development located approximately .75 miles east of the subject on the east side of the tollway at Newburg Road and Tebala Drive. approximately ./5 miles east of the subject on the east side of the tollway at Newburg Road and Tebala Drive. This sale is located on an interior parcel that like the subject, does not offer frontage on any primary arterial. Average daily traffic counts are not reported for a secondary, interior street like Sayer Drive and Bell Valley Road. This comp offers an inferior office zoning when compared to the subject's commercial zoning. After adjustment a sale price of \$4.99 per square foot results. Comp 2 is the sale of a lot located in the same development as the subject. It was purchased for development with a Casey's General Store a gas station/C-store that is currently under construction. It is considered highly comparable to the subject with regard to overall location. However, prices paid for gas station/C-stores sites are typically significantly higher than those for less intense overall location. However, prices paid for gas station/c-stores sites are typically significantly nighter than those for less linense commercial and office uses, therefore, significant downward adjustment would be indicated for Comp 2 as compared to the subject for zoning/highest and best use. An adjusted sale price of \$4.24 per sq. ft. of site area is indicated. Comp 3 is the sale of a slightly larger site, currently zoned for agricultural use warranting upward adjustment for both size and zoning. This comp is located in an area that is prime for transition from agricultural to a higher intensity use due to the construction of the new MercyHealth Medical Center. This comp is located at the south entrance to the medical center. After adjustment a sale price of \$3.99 per square foot of site area is indicated

The adjusted sale prices range from a low of \$3.99/SF (Comp 3) to \$4.99/SF (Comp 1). Approximately equal emphasis has been placed on all three comps.

A fair market value for the subject is estimated at \$4.40 per square foot of site area, or \$4.40/SF x 447,324 sq. ft. = \$1,971,208 Say, \$1,970,000, rd.

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.

| H | ASSUMPTIONS. Limit | ting Conditions & Scope of W | louis | |
|-----|--------------------------------------|---|------------------|-----------------|
| | Property Address: 13XX S. Poll Valle | | OFK File No.: | |
| | Client 13XX 3. Bell Valle | ey Road PIN: 12-25-451-003 City: Rockford | State: | Zip Code: 61108 |
| 1.6 | A TOPA CAST OCIOSSINE | Address: | | 01108 |
| | Appraiser: Gail M. Wills | Address: 3268 Kregel Drive, Roc | | |
| | STATEMENT OF ASSUMPTIONS & I | IMITING COMPITIONS | oktord, 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.



| Property Address: 13YY S. BOLLY HELD | | File No.: | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
| Client 13XX S. Bell Valley Roa | ad PIN: 12-25-451-003 City: Rockford | State: IL Zip Code: 61108 | | | | | | | |
| Appraiser.* Gail M. Wills | Appraiser: A Address: 2369 Kennel Di | | | | | | | | |
| APPRAISER'S CERTIFICATION I certify that, to the best of my knowledge a | | u, IL 01109 | | | | | | | |
| - The statements of fact contained in this co | anort are true and correct | | | | | | | | |
| - Ine credibility of this report, for the stated | duce by the stated uper(s) - f.t. | | | | | | | | |
| the reported assumptions and limiting cond | dise by the stated user(s), of the reported analyses, opinior litions, and are my personal, impartial, and unbiased profess in the property that is the subject of this report and as a series | is, and conclusions are limited only by | | | | | | | |
| - I have no present or prospective interest i | in the property that is the subject of this report and no personed no services as an appraisance in the specific state. | and conclusions. | | | | | | | |
| - Unless otherwise indicated, I have perform | ned no services, as an appraiser or this report and no personed no services, as an appraiser or in any other capacity, re eceding acceptance of this assignment | garding the property that is the subject of this re- | | | | | | | |
| within the three-year period immediately pro | eceding acceptance of this assignment. | s and property diactio die subject of dies rep | | | | | | | |
| - My engagement in this assignment was no | that is the subject of this report or to the parties involved w oft contingent upon developing or reporting predetermined re | vith this assignment. | | | | | | | |
| | | | | | | | | | |
| in value that favors the cause of the client, the | he amount of the value opinion, the attainment of a stipulate | g of a predetermined value or direction | | | | | | | |
| subsequent event directly related to the inte | nded use of this appraisal. | o result, or the occurrence or a | | | | | | | |
| Appraisal Practice that were in effect at the | riced use of this appraisal. I'ere developed, and this report has been prepared, in confor time this report was prepared | mity with the Uniform Standards of Professional | | | | | | | |
| Appraisal Practice that were in effect at the t | Ime this report was prepared. | - Indiana of Front Storic | | | | | | | |
| sex, handicap, familial status, or national ori | y, my analysis and/or the opinion of value in the appraisal re igin of either the prospective owners or occupants of the su | eport on the race, color, religion, | | | | | | | |
| | | | | | | | | | |
| - Unless otherwise indicated. I have made a | nersonal inequation of the property that it is | is remark | | | | | | | |
| Unless otherwise indicated, no one provide | ed significant real property appraisal assistance to the perso | S report. | | | | | | | |
| | , i i i i i i i i i i i i i i i i i i i | m(a) argining this certification. | | | | | | | |
| Additional Certifications: I have not performed any prior appraisal or of | other professional services regarding this property over the | | | | | | | | |
| | property over the | past three years. | | | | | | | |
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| DEFINITION OF MARKET VALUE *: | | | | | | | | | |
| Market value means the most probable price v | Which a property should being in a second | | | | | | | | |
| to a fair sale, the buyer and seller each acting | which a property should bring in a competitive and open ma prudently and knowledgeably, and assuming the price is no | rket under all conditions requisite | | | | | | | |
| mplicit in this definition is the consummation | of a sale as of a specified date and the passing of title from | it affected by undue stimulus. | | | | | | | |
| | and the passing of title from | seller to buyer under conditions | | | | | | | |
| I. Buyer and seller are typically motivated; | | | | | | | | | |
| B. A reasonable time is allowed for exposure in | ed and acting in what they consider their own best interests | i; | | | | | | | |
| I. Payment is made in terms of cash in U.S. do | Illars or in terms of financial array was | | | | | | | | |
| i. The price represents the normal considerati | ion for the property sold unaffected by special or creative fir | eto; and | | | | | | | |
| | | | | | | | | | |
| * This definition is from regulations published | by federal regulatory agencies pursuant to Title XI of the Fig | nancial Institutions | | | | | | | |
| | | | | | | | | | |
| and the Office of Comptroller of the Currency | ICUA), Federal Deposit Insurance Corporation (FDIC), the Off | iice of Thrift Supervision (OTS). | | | | | | | |
| RS, and FDIC on June 7, 1994, and in the Inter | OCC). This definition is also referenced in regulations jointly ragency Appraisal and Evaluation Guidelines, dated October | published by the OCC, OTS, | | | | | | | |
| , and in the inter- | agoncy Appraisal and Evaluation Guidelines, dated October | r 27, 1994. | | | | | | | |
| ent Contact: | | | | | | | | | |
| Mail: NA | Client Name: | anni | | | | | | | |
| PPRAISER | SUPERVISORY APPRAISER (| HOEAD, TELOGRAPH CO. | | | | | | | |
| | or CO-APPRAISER (if applica | in required) | | | | | | | |
| | 5. 55 ALTHAISER (II applica | ole) | | | | | | | |
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| | | | | | | | | | |
| oralser Name: Gail M. Wills | Supervisory or Co-Appraiser Name: | | | | | | | | |
| mpany: Gail M. Wills and Associates, LTE | Company: | | | | | | | | |
| one: 815-985-1295 Fax: | Phone: | Fax: | | | | | | | |
| lail: e-mail: gwills@gailmwillsandassoc.co | | | | | | | | | |
| TOTTOIZU19 | Date Report Signed: | | | | | | | | |
| signation: Seneral Certified Appraiser | State: IL License or Certification #: | State: | | | | | | | |
| iration Date of License or Certification: 09/30/2 | Designation: Expiration Date of License or Certification: | | | | | | | | |
| | id Not Inspect (Dealston) | Did Inspect Did Not Inspect | | | | | | | |

Inspection of Subject:

October 10, 2019

Inspection of Subject

Did Inspect

Did Not Inspect

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:

A MARTIN CARREST

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 actors appraised and the consultant and the consultant

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.
Real Estate Appraisal & Consulting

815-985-1295 gwills@gailmwillsandassoc.com

September 18, 2019



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 \$7,000 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

Ship M wills

President

Gail M. Wills and Associates, Ltd.

gwills@gailmwillsandassoc.com

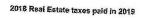
815-985-1295

Signature:

Date:

9-18-19

Engagement Letter



| Property Cor | le Address | ······································ | C-BRO | JTJ | Bell Valley | |
|---------------|--|--|----------------------|----------------------------------|----------------------|-----------------------|
| | | | | | | **** |
| 12-35-352-00 | | | 2200 | • | | |
| 12-35-352-00 | 71xx Charles St. | | 238.5 | | | |
| 12-35-352-008 | 71xx Harrison Avenue | | 163.0 | | | |
| 12-35-326-006 | 23xx Bell School Road | | 176.7 | | | |
| 12-35-326-005 | 24xx Bell School Road | | 492.7 | | | |
| 12-26-453-006 | 1462 Bell Valley Road | 1 1 | 1,324.0 | 3 | | |
| 12-26-452-004 | | Lot 1 | | | 185.54 | |
| 12-20-453-005 | | Lot 5 | | | 45.76 | |
| 12-26-453-002 | | [-(2 | | - | 128.68 | sold to Caseys May 20 |
| 12-26-453-004 | | Lot 3 | | | 223,44 | , 20 |
| 12-26-451-003 | THE WAY SENIOR LANDS | Lot 2 | | | 102.48 | |
| 12-26-401-004 | | | | | 695,66 | |
| 12-26-401-002 | 11xx Bell Valley Road | | | | 1,175.82 | |
| | 1032 Bell School Road | | | | 431.18 | |
| 12-22-176-017 | 667 Shiloh Road | Lot 107 | 0.00 | | | |
| 12-22-178-002 | 720 Shiloh Road | Lot 103 | 0.00 | | | |
| 12-22-178-001 | 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 | | | | |
| 12-22-176-025 | 707 Pisa Court | | 0.00 | | | |
| 12-22-176-019 | 708 Pisa Court | Lot 113 | 0.00 | | | |
| 12-22-176-024 | 713 Pisa Court | Lot 108 | 0.00 | | | |
| 12-22-176-020 | | Lot 112 | 0.00 | | | |
| 12-22-176-023 | 714 Pisa Court | Lot 108 | 0.00 | | | |
| 12-22-176-023 | 719 Pisa Court | Lot 111 | .0.00 | | | |
| | 720 Pisa Court • | Lot 109 | 0.00 | | | |
| 12-22-176-022 | 723 Pisa Court | Lot 110 | 0.00 | | | |
| 12-22-178-008 | 711 Tivoli Court | Lot 97 | 0.00 | | | |
| 12-22-178-009 | 725 Tivoli Court | Let 96 | 0.00 | | | |
| 12-22-178-007 | 726 Tivot Court | Lot 98 | 0.00 | | | |
| 12-22-178-010 | 737 Tivoli Court | Lot 95 | 0.00 | | | |
| 12-22-178-006 | 740 Tivok Court | Lot 99 | | | | |
| 12-22-178-011 | 741 Tivoli Court | Lot 94 | 0.00 | | | |
| 12-22-178-005 | 742 Tivoli Court | | 0.00 | | | |
| 12-22-178-012 | 753 Tivoti Court | Lot 100 | 0.00 | | | |
| 12-22-178-004 | 754 Tivoli Court | Lot 93 | 0.00 | | | |
| 12-22-178-013 | | Lot 101 | 0.00 | | | |
| 12-22-178-003 | 755 Twell Court | Lot 92 | 0.00 | | | |
| 12-22-176-016 | 756 Tivoli Court | Lot 102 | 0.00 | • | | |
| 12-22-177-006 | 801 Tivoli Drive | Lot 91 | 0.00 | | | |
| | 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 | 0.60 | | | |
| 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 Throis Drive | Lot 86 | | | | |
| 12-22-177-002 | 872 Thyok Dove | Lot 79 | 0.00 | | | |
| 12-22-176-010 | 887 Tivali Drive | | 0.00 | | | |
| 12-22-177-001 | 890 Tivoš Drive | Lot 85 | 0.00 | | | |
| 12-22-130-013 | 891 Tivoli Drive | Lot 78 | 0.00 | | | |
| 12-21-129-001 | | Lot 84 | 0.00 | | | |
| | 950 Tival Drive | Lot 69 | 0.00 | | | |
| 12-22-128-003 | 6331 Tuscan, Cycle | Lot 58 | 0.00 | | | |
| 2-22-130-008 | 950 Tuscany Way | Lot 55 | 0.00 | | | |
| 2-22-101-003 | Featherstone Road | Lot 3 | 4.00 | 1 570 70 | | |
| 2-22-103-008 | 6218 Apawamia Way | Lot 77 | | 1,572.70 | | |
| 2-22-126-002 | 63xx Guilford Road | lot 76 | | 752.32 | | |
| 2-22-152-001 | 757 Featherstone Road | Lot 11 | | 711.80 | | |
| 2-22-152-002 | 711 Featherstone Road | Lot 12 | | 38.96 | | |
| | | | | 0.00 | | |
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| | | - | 2,395.14 | 3,075.78 | 2,988.56 | |
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| | First Installment | | 1 107 67 | 4 EOT OF | 4 400 4 | |
| | Second Installment | | 1,197.57 1,197.57 | 1,537.89 1,537.89 | 1,494.28 1,494.28 | |

8,459.48

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