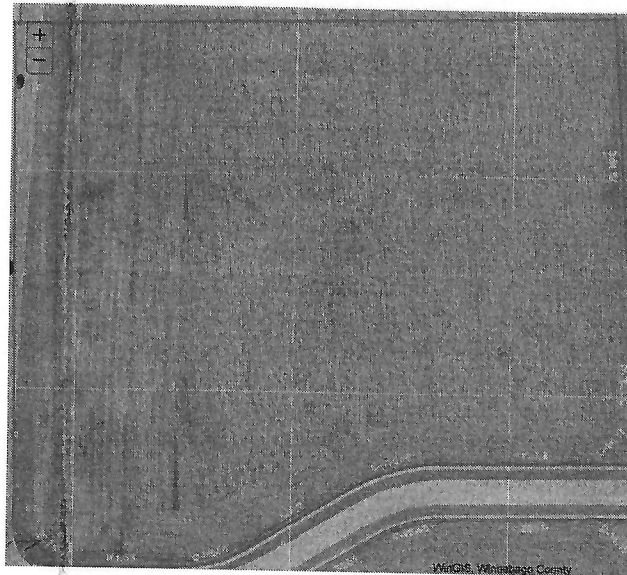


## APPRAISAL OF REAL PROPERTY



### LOCATED AT

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

### FOR

Mr. Nick Gastrodizanni  
Caledonia, IL 61111

### 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

Owner	[REDACTED]			File No.
Property Address	13XX S. Bell Valley Road PIN: 12-25-451-003			
City	Rockford	County	Winnebago	State IL Zip Code 61108
Client	[REDACTED]			

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# LAND APPRAISAL REPORT

<b>Property Address:</b> 13XX S. Bell Valley Road <b>PIN:</b> 12-25-451-003 <b>City:</b> Rockford <b>County:</b> Winnebago <b>Legal Description:</b> See Property Description Following Plat Map		<b>File No.:</b> <b>State:</b> IL <b>Zip Code:</b> 61108																																																																																											
SUBJECT	<b>Assessor's Parcel #:</b> 12-26-451-003 <b>Tax Year:</b> 2018 <b>R.E. Taxes:</b> \$ 695.66 <b>Special Assessments:</b> \$ 0		<b>Market Area Name:</b> Rockford Metro Area <b>Map Reference:</b> 40420 <b>Census Tract:</b> 0005.14																																																																																										
	<b>Current Owner of Record:</b> [REDACTED] <b>Borrower (if applicable):</b>		<b>Project Type (if applicable):</b> <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)																																																																																										
	<b>Are there any existing improvements to the property?</b> <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <b>If Yes, indicate current occupancy:</b> <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable		<b>If Yes, give a brief description:</b>																																																																																										
	<b>The purpose of this appraisal is to develop an opinion of:</b> <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																												
ASSIGNMENT	<b>This report reflects the following value (if not Current, see comments):</b> <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																												
	<b>Property Rights Appraised:</b> <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																												
	<b>Intended Use:</b> Establish fair market value for collateral monitoring.																																																																																												
	<b>Intended User(s) (by name or type):</b> [REDACTED]																																																																																												
MARKET AREA DESCRIPTION	<b>Client:</b> [REDACTED] <b>Address:</b> [REDACTED]		<b>Appraiser:</b> Gail M. Wills <b>Address:</b> 3268 Kregel Drive, Rockford, IL 61109																																																																																										
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">Characteristics</th> <th style="text-align: left;">Predominant Occupancy</th> <th style="text-align: left;">One-Unit Housing</th> <th style="text-align: left;">Present Land Use</th> <th style="text-align: left;">Change in Land Use</th> </tr> <tr> <td> <b>Location:</b> <input type="checkbox"/> Urban    <input checked="" type="checkbox"/> Suburban    <input type="checkbox"/> Rural  <b>Built up:</b> <input checked="" type="checkbox"/> Over 75%    <input type="checkbox"/> 25-75%    <input type="checkbox"/> Under 25%  <b>Growth rate:</b> <input type="checkbox"/> Rapid    <input type="checkbox"/> Stable    <input checked="" type="checkbox"/> Slow  <b>Property values:</b> <input type="checkbox"/> Increasing    <input checked="" type="checkbox"/> Stable    <input type="checkbox"/> Declining  <b>Demand/supply:</b> <input type="checkbox"/> Shortage    <input checked="" type="checkbox"/> In Balance    <input type="checkbox"/> Over Supply  <b>Marketing time:</b> <input type="checkbox"/> Under 3 Mos.    <input type="checkbox"/> 3-6 Mos.    <input checked="" type="checkbox"/> Over 6 Mos.         </td> <td> <b>Owner:</b> 80  <b>Tenant:</b> 10  <b>Vacant (0-5%):</b>  <b>Vacant (&gt;5%):</b> </td> <td> <b>PRICE \$ (000)</b>            100 Low 10            300 High 50            160 Pred 20         </td> <td> <b>One-Unit:</b> 50%  <b>2-4 Unit:</b> 5%  <b>Multi-Unit:</b> 5%  <b>Comm'l:</b> 40%         </td> <td> <input checked="" type="checkbox"/> Not Likely  <input type="checkbox"/> Likely *    <input type="checkbox"/> In Process *            * To:         </td> </tr> </table>			Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use	<b>Location:</b> <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <b>Built up:</b> <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% <b>Growth rate:</b> <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow <b>Property values:</b> <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining <b>Demand/supply:</b> <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply <b>Marketing time:</b> <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.	<b>Owner:</b> 80 <b>Tenant:</b> 10 <b>Vacant (0-5%):</b> <b>Vacant (&gt;5%):</b>	<b>PRICE \$ (000)</b> 100 Low 10 300 High 50 160 Pred 20	<b>One-Unit:</b> 50% <b>2-4 Unit:</b> 5% <b>Multi-Unit:</b> 5% <b>Comm'l:</b> 40%	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:																																																																																
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type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input 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<b>Market Area Comments:</b> See attached addenda.																																																																																													
<b>Dimensions:</b> Mostly rectangular <b>Site Area:</b> 447,324																																																																																													
<b>Zoning Classification:</b> CC, Commercial Community <b>Description:</b> See attached addenda.																																																																																													
<b>Uses allowed under current zoning:</b> A variety of commercial and office related uses are permitted under this zoning. Please refer to Winnebago County Zoning Ordinance for complete listing of permitted use.																																																																																													
<b>Are CC&amp;Rs applicable?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown <b>Have the documents been reviewed?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>Ground Rent (if applicable)</b> \$ /																																																																																													
<b>Comments:</b>																																																																																													
<b>Highest &amp; Best Use as improved:</b> <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																																																																																													
<b>Summary of Highest and Best Use Comments for additional detail.</b>																																																																																													
<b>Actual Use as of Effective Date:</b> Vacant land <b>Use as appraised in this report:</b> Vacant Land																																																																																													
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<b>Other site elements:</b> <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)		<b>Frontage</b> Refer to WNGIS Plat Map <b>Topography</b> Generally Level <b>Size</b> 447,324 SF <b>Shape</b> Mostly Rectangular <b>Drainage</b> Reported Adequate <b>View</b> Bell Valley Rd - east; Vacant land - N Bell School Rd. - W Temple Ct./Vacant Land - S																																																																																											
<b>FEMA Spec1 Flood Hazard Area</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>FEMA Flood Zone</b> X <b>FEMA Map #</b> 17201C0401D <b>FEMA Map Date</b> 09/06/2006		<b>Site Comments:</b> The subject site is mostly rectangular in shape. It's shape allows for development of the site with a variety of potential office uses. It offers a corner influence at the NWC of Temple Ct./S. Bell Valley Road and Bell Valley Road. Both Temple Ct. and Bell Valley Road are secondary streets located within the Bell Valley Commons development. There are no curb cuts at present but is assumed that a minimum of one curb cut would be allowed from Bell Valley Road and or Temple Ct. The site is of adequate size and shape to allow for a variety of commercial/retail /office related 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.**

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	13XX S. Bell Valley Road PIN: 18104 Sayer Rd Rockford, IL 61108	7541 Temple Ct Rockford, IL	8301 Spring Brook Rd Rockford, IL 61114	
Proximity to Subject	1.0 miles E	Adjacent to W of Subject	3.0 miles N	
Sale Price	\$ 188,512	\$ 430,195	\$ 245,000	
Price/	\$ 2.00	\$ 5.30	\$ 0.94	
Data Source(s)	ICEX	Assessor/Owner	Public Records	
Verification Source(s)	Recorder	Owner	Recorder	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	Conventional	Conventional	Conventional	Conventional
Concessions	None	None	None	None
Date of Sale/Time	5/17	3/19	7/18	
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Average	Inferior	Inferior	Inferior
Site Area	447,324	94,256	261,360	261,360
Visibility/Access	Average	Similar	Similar	Similar
Shape	Rectangular	Inferior	Inferior	Inferior
Zoning/Highest Best Use	Commercial/Retail	Inferior/Office	Similar	Similar
Influence	Double Corner	Inferior	Inferior/Ag	Inferior/Ag
Net Adjustment (Total, in \$)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 253,740	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -86,039	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 798,700	
Adjusted Sale Price (in \$)	\$ 442,252	\$ 344,156	\$ 1,043,700	
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 \$ 1,970,000

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: \$ 1,970,000, as of: October 10, 2019, which is the effective date of this appraisal.

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

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: **NA** Client Name: **[REDACTED]**

E-Mail: **NA** Address: **[REDACTED]**

APPRaiser

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

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

# Subject WINGIS Plat Map

Owner	[REDACTED]				
Property Address	13XX S. Bell Valley Road PIN: 12-25-451-003				
City	Rockford	County	Winnebago	State	IL Zip Code 61108
Client	[REDACTED]				



# Property Description Per WINGIS Including Brief Legal

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

**Zoning Type:** CC

**Zoning Description:** Commercial Community

## Tax Information

Year	Fair Market Value	Total Tax Bill	Total Code
2018	\$0.00	\$695.66	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	Amount	Doc. No.
9/5/2013	MULTI (SalesHistoryCodes.aspx?PIN=1226451003)	\$99,000.00	20131041626

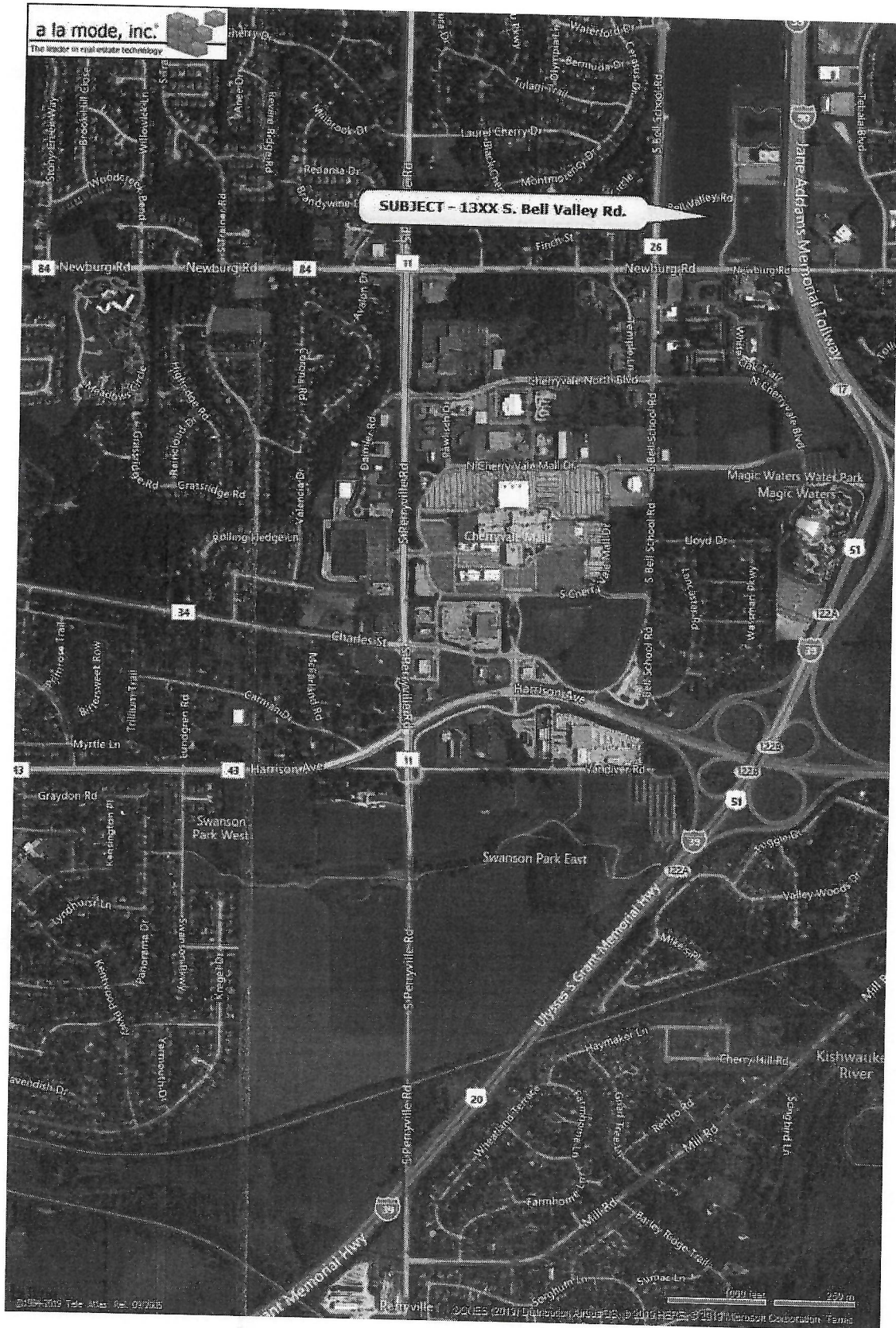
## Flood Zone

In/Out	Flood Zone Type
OUT	X
OUT	X

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

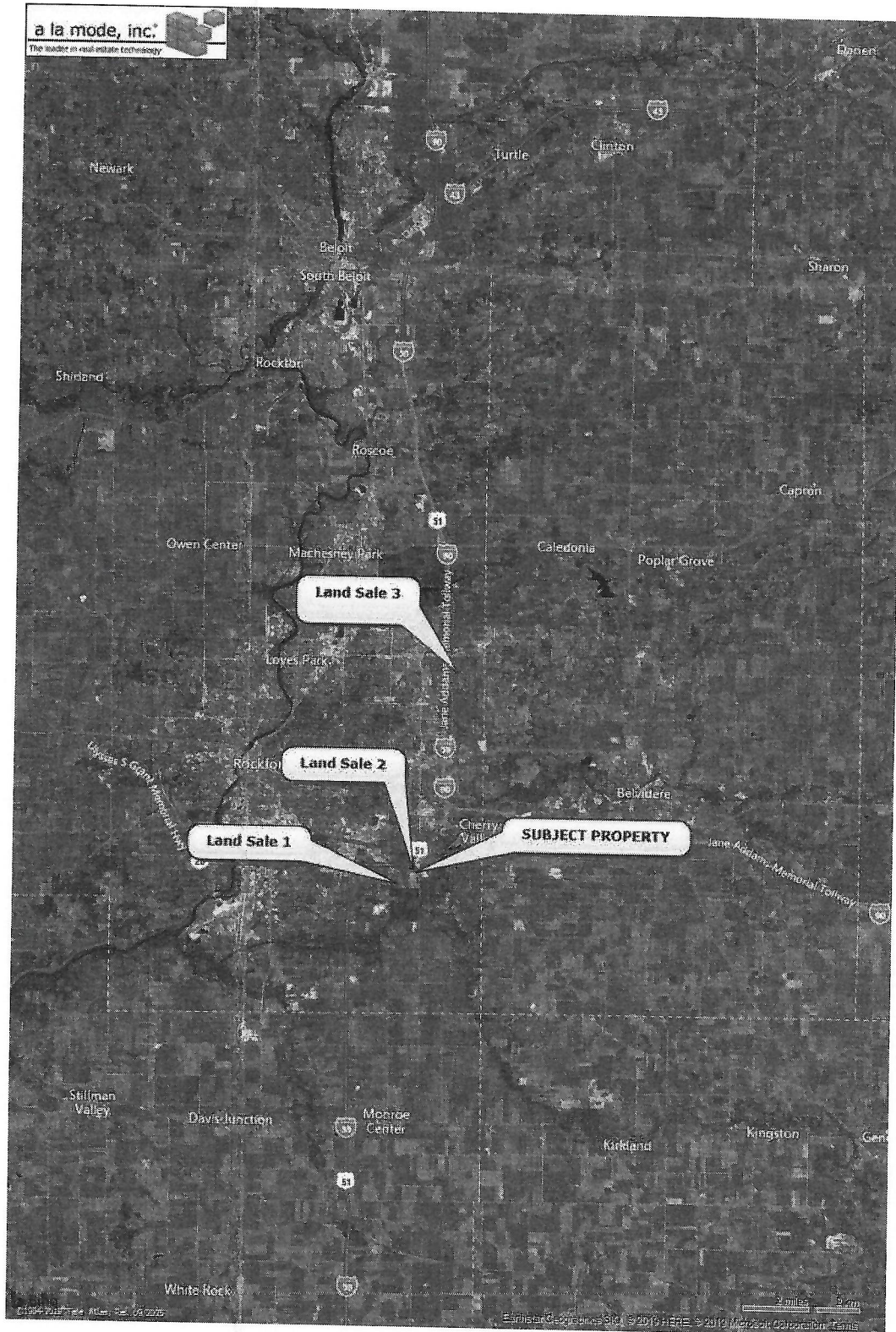
# Location Map

Owner	[REDACTED]				
Property Address	13XX S. Bell Valley Road PIN: 12-25-451-003				
City	Rockford	County	Winnebago	State	IL
Client	[REDACTED]				
				Zip Code	61108



## Location Map

Owner	[REDACTED]				
Property Address	13XX S. Bell Valley Road	PIN:	12-25-451-003		
City	Rockford	County	Winnebago	State	IL
Client	[REDACTED]			Zip Code	61108



## Plat Map - Land Sale 1

Owner	[REDACTED]		
Property Address	13XX S. Bell Valley Road PIN: 12-25-451-003		
City	Rockford	County	Winnebago
Client	[REDACTED]	State	IL
		Zip Code	61108

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



## Plat Map - Land Sale 2

Owner	[REDACTED]					
Property Address	13XX S. Bell Valley Road PIN: 12-25-451-003					
City	Rockford	County	Winnebago	State	IL	Zip Code 61108
Client	[REDACTED]					

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



1410 BELL SCHOOL RD

1541 TEMPLE CT

### Plat Map Land - Sale 3

Owner	[REDACTED]				
Property Address	13XX S. Bell Valley Road PIN: 12-25-451-003				
City	Rockford	County	Winnebago	State	IL Zip Code 61108
Client	[REDACTED]				

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	[REDACTED]					File No.
Property Address	13XX S. Bell Valley Road PIN: 12-25-451-003					
City	Rockford	County	Winnebago	State	IL	Zip Code 61108
Client	[REDACTED]					

### **• 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 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 east.

### **• 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. 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 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.

# Assumptions, Limiting Conditions & Scope of Work

Property Address: 13XX S. Bell Valley Road PIN: 12-25-451-003 City: Rockford File No.:  
Client: [REDACTED] Address: [REDACTED] State: IL Zip Code: 61108  
Appraiser: Gail M. Wills Address: 3268 Kregel Drive, Rockford, IL 61109

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

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: 13XX S. Bell Valley Road PIN: 12-25-451-003 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	
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]
E-Mail: gwilliams@gailmwillssandassoc.com	E-Mail: [REDACTED]
Date Report Signed: 10/10/2019	Date Report Signed: [REDACTED]
License or Certification #: 553.000522	License or Certification #: [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]

**GPLAND**

## 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.

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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: [gwillms@gailmwillsandassoc.com](mailto:gwillms@gailmwillsandassoc.com)

Website: [www.gailmwillsassociates.com](http://www.gailmwillsassociates.com)

Telephone: 815-985-1295

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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

Mr. Nick Carrozzini  
22 Wood Ridge Lane  
Rockford, IL 61101

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

Mr. Nick Carrozzini

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 <sup>plus</sup> 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.  
[gwillis@gailmwillsandassoc.com](mailto:gwillis@gailmwillsandassoc.com)  
815-985-1295

Signature:



Nick C. Fogliarini

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		
12-35-328-006	23xx Bell School Road	492.74		
12-35-328-005	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	429.68
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			1,175.62
12-26-401-002	1032 Bell School Road			431.18
12-22-176-017	667 Shiloh Road	0.00	Lot 107	
12-22-178-002	720 Shiloh Road	0.00	Lot 103	
12-22-178-001	754 Shiloh Road	0.00	Lot 104	
12-22-178-026	701 Pisa Court	0.00	Lot 114	
12-22-178-018	702 Pisa Court	0.00	Lot 105	
12-22-178-025	707 Pisa Court	0.00	Lot 113	
12-22-178-019	708 Pisa Court	0.00	Lot 108	
12-22-178-024	713 Pisa Court	0.00	Lot 112	
12-22-178-020	714 Pisa Court	0.00	Lot 106	
12-22-178-023	719 Pisa Court	0.00	Lot 111	
12-22-178-021	720 Pisa Court	0.00	Lot 109	
12-22-178-022	723 Pisa Court	0.00	Lot 110	
12-22-178-008	711 Tivoli Court	0.00	Lot 97	
12-22-178-009	728 Tivoli Court	0.00	Lot 98	
12-22-178-007	726 Tivoli Court	0.00	Lot 98	
12-22-178-010	737 Tivoli Court	0.00	Lot 95	
12-22-178-006	740 Tivoli Court	0.00	Lot 99	
12-22-178-011	741 Tivoli Court	0.00	Lot 94	
12-22-178-005	742 Tivoli Court	0.00	Lot 100	
12-22-178-012	753 Tivoli Court	0.00	Lot 93	
12-22-178-004	754 Tivoli Court	0.00	Lot 101	
12-22-178-013	755 Tivoli Court	0.00	Lot 92	
12-22-178-003	756 Tivoli Court	0.00	Lot 102	
12-22-178-016	801 Tivoli Drive	0.00	Lot 81	
12-22-177-006	810 Tivoli Drive	0.00	Lot 83	
12-22-178-014	813 Tivoli Drive	0.00	Lot 88	
12-22-177-005	824 Tivoli Drive	0.00	Lot 82	
12-22-178-013	825 Tivoli Drive	0.00	Lot 88	
12-22-177-004	836 Tivoli Drive	0.00	Lot 81	
12-22-178-012	849 Tivoli Drive	0.00	Lot 87	
12-22-177-003	854 Tivoli Drive	0.00	Lot 80	
12-22-178-011	863 Tivoli Drive	0.00	Lot 86	
12-22-177-002	872 Tivoli Drive	0.00	Lot 79	
12-22-178-010	887 Tivoli Drive	0.00	Lot 85	
12-22-177-001	890 Tivoli Drive	0.00	Lot 78	
12-22-130-013	891 Tivoli Drive	0.00	Lot 84	
12-21-128-001	950 Tivoli Drive	0.00	Lot 69	
12-22-128-003	6331 Tuscany Circle	0.00	Lot 58	
12-22-130-008	950 Tuscany Way	0.00	Lot 55	
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 2019

End

	2,395.14	3,075.78	2,988.56
First Installment	1,197.57	1,537.89	1,494.28
Second Installment	1,197.57	1,537.89	1,494.28
	8,459.48		