APPRAISAL OF REAL PROPERTY



LOCATED AT

7613 Temple Ct., PIN: 12-26-453-002 Rockford, IL See Property Description Following Plat Map



OPINION OF VALUE

\$490,000

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	Nick Castrogiozanni				File No).	
roperty Address	7613 Temple Ct., PIN: 12-26-453-002						
ity	Rockford	County	Winnebago	State	IL	Zip Code	61108
Client	Nick Castrogiozanii				112	-,	01100

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AND Property Address	7613 Te	mple Ct Pin 12-26	6-453-002	City: Ro	ckford	St	ate: 11	Zip Code: 611	00
County: Wi	nnebago		Legal Descrip		Description Followi			-p - vouv. 611	שטט
		10000000			coonplion Follows	путациар			
Assessor's Parce	12-20-	-453-002		Tax Year: 2	2018 R.E. Taxes: \$	223.44	Special Assessn	nents: \$	0
Market Area Nam	NOCKIO	rd Metro Area		Map	Reference: 40420		Census Tract:	0005.14	
Current Owner of		ick Castropiczan	ni (El Té)		wer (if applicable):				
Project Type (if a	33 35		imis PUD	Other (describe)		HOA: \$		per year	per i
	sting improvements to the	le property?	No	Yes If Yes, indicate currer	nt occupancy:	Owner	Tenant V	acant 1	Vot habitabl
If Yes, give a brie	r description:								
The numose of th	nis appraisal is to develo	n an oninion of	Market I	Value (as defined), or	ather time of value (do - 3				
		not Current, see comments)	V_V		other type of value (descrit)e)	7 B-1		
Property Rights A		Fee Simple	Leasehold	Current (the Inspection Leased Fee Other	(describe)		Retrospective	Pro	spective
Intended Use:		market value for			(ucacine)				
	LStabilsii iaii	market value for	conateral moni	itoring.					
Intended User(s)	(by name or type):	Nick Contra							
(-,	(-) 9,,-	MICK CASHO	igiozanni, Cilet						
Client:	ck Castroniova			Addre					
Appraiser:	Gail M. Wills				THE DE LEGISLA				
		paracteristics		Predominant	gel Drive, Rockford,	IL 61109 Present Lai	-411	01	
ocation:	Urban	Suburban	Rural	Occupancy	One-Unit Housing PRICE AGE	One-Unit		Change in I	Land Use
Built up:	Over 75%	25-75%	Under 25%	Owner 80	\$(000) (yrs)	2-4 Unit		Not Likely	7.5
Growth rate:	Rapid	Stable	Slow	X Owner 80 X Tenant 10	Annual Annual Control	Multi-Unit	5 %	Likely *	In Pro
Property values:	Increasing	Stable	Declining	Vacant (0-5%)	100 10	Comm'l	5 % * To	l	
Demand/supply:	Shortage	In Balance	Over Supply	Vacant (>5%)	000 - 00	GOITHITT	40 %		
Marketing time:	Under 3 Mos	The second second	Over 6 Mos.	Vacan (> 0/0)	160 Pred 20		%		
		o o moo.	Over o mios.	Factors Affecting Mark	atahilitu		76		
Item		Good	Avorago Foir					20	
mployment Stab	ility	GOOG	Average Fair	Poor N/A	Item		Good Average	Fair F	Poor
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Convenience to S					ty Compatibility				
Convenience to S		H	X □ X □		ion from Detrimental Conditions				
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Recreational Facil	lic Transportation		X		Appearance of Properties			į	
Recreational Facil	ities		X		I Appearance of Properties to Market				
Recreational Facil Market Area Com	ities	See attached adde	X						
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	Date Course(s)	id not reveal any prior sale Recorder	The second of th		to the encours date of the up			
⋩	1st Prior Subject		alysis of sale/transfer history and/o	or any current agreemen	t of cale/listing			
RANSFERHISTORY	Date:					The su	bject lot is currently	listed for sale
SH	Price:	th	y CBRE for \$1.50 per ree years with the ex	ception of a tra	nsfer hetween relate	sales/transfers	of the subject over t	he past
FER	Source(s):	is	not an arm's length tr	ransaction. No	or are there any curr	ent agreement	ptember 2018 for \$0	1.00. This
SNA	2nd Prior Subject	Sale/Transfer	. 3		are allore any carr	ent agreement	s or sale reported.	
TR	Date:							
	Price:							
	Source(s):	AUD ISOT ODODSOT						
	FEATURE Address 7613 Temple	SUBJECT PROPERTY	COMPARABLE	NO. 1	COMPARABLI	E NO. 2	COMPARABLI	E NO. 3
	Rockford, IL	Ct Pin 12-26-453-0			7541 Temple Ct		8301 Spring Brook	
	Proximity to Subject	61108 <u>(</u>	Rockford, IL		Rockford, IL		Rockford, IL 61114	
	Sale Price	\$	1.0 miles E	400.540	Adjacent to W of S		3.0 miles N	
	Price/	\$	\$ 2.00	188,512	\$ 500	430,195		245,000
	Data Source(s)		ICEX		5.30		5 0.94	
	Verification Source(s)		Recorder &		Assessor/Owner Owner		Public Records	
	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	. () () () ()	Recorder DESCRIPTION	1
	Sales or Financing	ř.	Conventional		Conventional	+(-) \$ Adjust		+(-) \$ Adjust
	Concessions	1	None		None		Conventional	
-1	Date of Sale/Time	1.	5/17		3/19		None	
AC	Rights Appraised	Fee Simple	Fee Simple		Fee Simple		7/18	(
SALES COMPARISON APPROACH	Location	Average	Inferior	+235,640			Fee Simple Inferior	1383 300
AP	Site Area	140,697	94,256		81,155		261,360	+382,200
NO	Visibility/Access	Average	Similar		Superior	-129,059		+49,000
RIS	Shape	Rectangular	Inferior	+18,151			Similar	749,000
APA	Zoning/Highest Best Use	Commercial/Retail	Inferior/Office	+18,800			Inferior/Ag	+122,500
Ö	Influence	Corner	Inferior/Interior	+18,851			Similar/Corner	1722,500
ES								
SAL	Net Adjustment (Total, in \$)		X + \$	291,442	_ + X - \$	-129,059	X +	602,700
								, , , , ,
	Adjusted Sale Price (in \$) Summary of Sales Comparison		\$	479,954	\$	301,136	\$	847,700
മ	PROJECT INFORMATION FOR Legal Name of Project:		The Subject is	part of a Planned Unit D	evelopment.			
00d	Describe common elements and	recreational facilities:						
	Indicated Value by: Sales Com Final Reconciliation		490,000					
3	<u></u>	e attached addenda. "as is", or subj	ect to the following conditions:					
RECONCILIATION		· .	•					
õ	This report is also	subject to other Hypo	thetical Conditions and/or	Extraordinary Assum	ptions as specified in	the attached adde	nda	
Æ	Based upon an inspe		property, defined Scope		tement of Assumptions		onditions, and Apprais	er's Certifications,
	my (our) Opinion of	the Market Value (or	other specified value	type), as defined			is the subject of th	
	\$ 490,0 If indicated above, this		as of:	October 10		, which i	s the effective date of	of this appraisal.
-		Opinion of Value is opy of this report contains					The state of the s	attached addenda.
Ŧ	properly understood withou				are considered an integra		eport. This appraisal repo	
ATTACH	∠ Limiting cond./Certi			complete report,			xhibits: Scope of Wo	
4	Photo Addenda	fications Narrative		Location Map(s)		d Addendum	Additional S	ales
	Client Contact:	astrogiozanni	iup		iuiuolis 🔼 Extra	aordinary Assumpti	ons	
	E-Mail: NA	3 - 2 - 3		Address:	White Prince	C to the Company		
	APPRAISER			SUE	PERVISORY APPRAISE	R (if required)	OUT	
					O-APPRAISER (if appli			
						orașa (1.750.000 0 €		
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E C	Appraiser Name: Gail	M Wills						
DATES	<u>Ouii</u>	M. Wills	ITD	Co-A	opraiser Name;			
NATURES	<u>Ouii</u>	ills and Associates, I	LTD		any:		Fax:	
SIGNATURES	Company: Gail M. W Phone: 815-985-1295	ills and Associates, Fax:		Go-Al Comp	any:		Fax:	
SIGNATURES	Company: Gail M. W Phone: 815-985-1295	ills and Associates, I		Co-Al Comp Phon E-Mai	any:		Fax:	
SIGNATURES	Company: Gail M. W Phone: 815-985-1295 E-Mail: e-mail: gwills	ills and Associates, l Fax: @gailmwillsandasso		Co-Aj Comp Phon E-Mal	iany:			State:
SIGNATURES	Company: Gail M. W Phone: 815-985-1295 E-Mail: e-mail: gwills: Date of Report (Signature): License or Certification #: Designation: General	ills and Associates, Fax: @gailmwillsandasso 10/10/2019 553.000522 al Certified Appraiser	c.com State:	Co-Aj Comp Phon E-Mai Date	any: 2: 1: of Report (Signature):			State:
SIGNATURES	Company: Gail M. W Phone: 815-985-1295 E-Mail: e-mail: gwills. Date of Report (Signature): License or Certification #:	ills and Associates, Fax: @gailmwillsandasso 10/10/2019 553.000522 al Certified Appraiser	c.com State:	Co-Ay Comp Phon E-Mai Date IL Licen Desig Expira	any: any: bit fReport (Signature): se or Gertification #:			State:

Subject WINGIS Plat Map

Owner	Nick Castrogiozann							
	7613 Temple Ct., F	PIN: 12-26-453-002	-					
City	Rockford		County	Winnebago	State	IL	Zip Code	61108
Client	Nick Castrogiozanni					112		01100



Property Description Per WINGIS Including Brief Legal

Legal Description

BELL VALLEY COMMONS NO 1 PT W1/2 SE1/4 SEC 26-44-2 LOT 3

Zoning Type: CC

Zoning Description: Commercial Community

Tax Information

Year

Fair Market Value

Total Tax Bill

Total Code

2018

\$0.00

\$223.44

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

9/5/2018 D

D (SalesHistoryCodes.aspx?PIN=1226453002)

Amount

Doc. No.

\$0.00

20181035704

Flood Zone

In/Out

Flood Zone Type

OUT

X

OUT

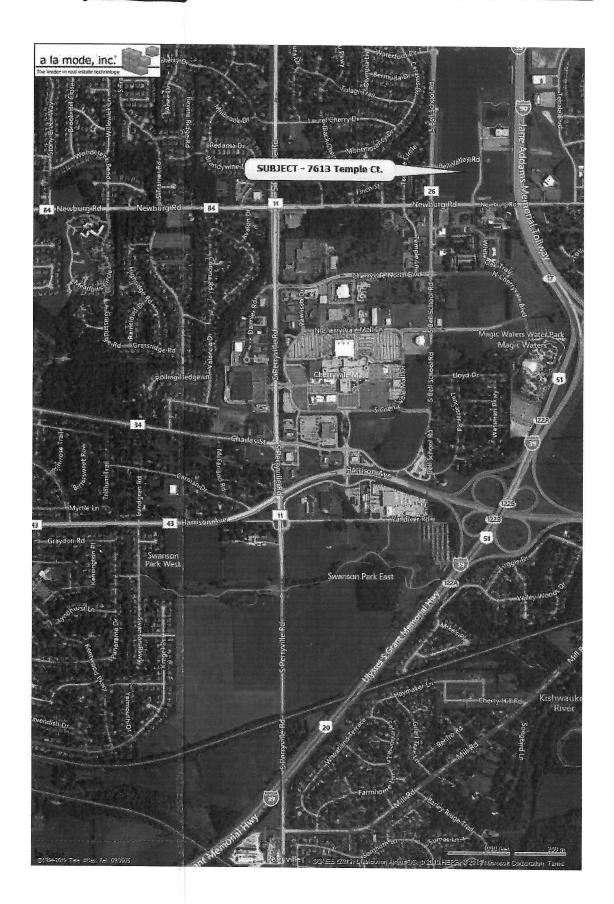
X

4

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

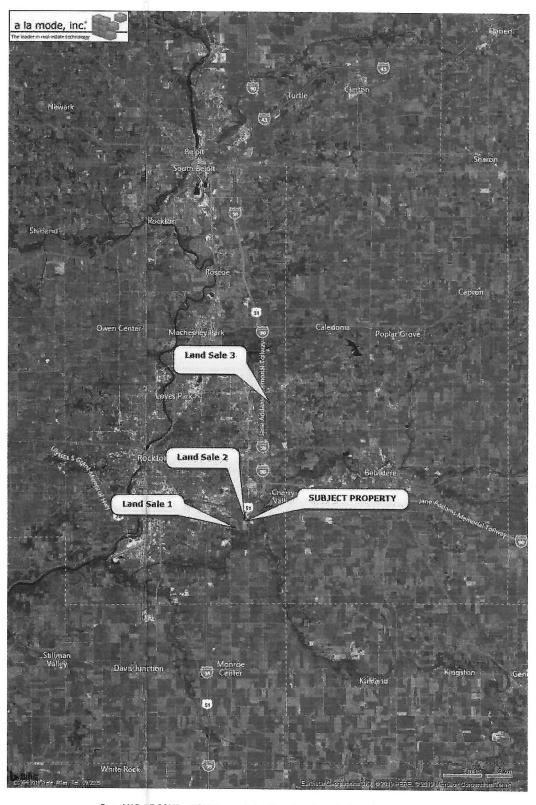
Location Map

Owner	Nick Castrogiozanni attiti						
Property Address	7613 Temple Ct Pin 12-26-453-002						
City	Rockford	County	Winnebago	State	П	Zip Code	61108
Client	Nick Castrop ozanni						01100



Location Map

Owner	Nick Castrogiozanni			33			
Property Address	7613 Temple Ct Pin 12-26-453-002						
City	Rockford	County	Winnebago	State	IL	Zip Code	61108
Client	Nick Castrogiozanni					•	

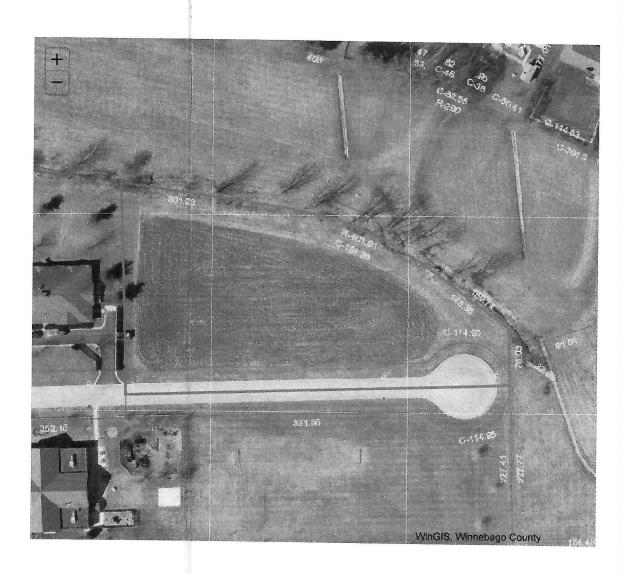


Form MAP_LT.COMP - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Plat Map - Land Sale 1

Owner	Nick Castroniocanni						
Property Address	7613 Temple Ct Pin 12-26-453-002						
City	Rockford	County	Winnebago	State	11	Zip Code	01100
Client	Nick Castrogiozanni		Timilobago		IL.	Zip Oode	61108

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



Plat Map - Land Sale 2

Owner	Nick Cestroglozaen						
Property Address	7613 Temple Ct Pin 12-26-453-002						
City	Rockford	County	Winnebago	State	IL	Zip Code	61108
Client	Nick Castrogiozanni						

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



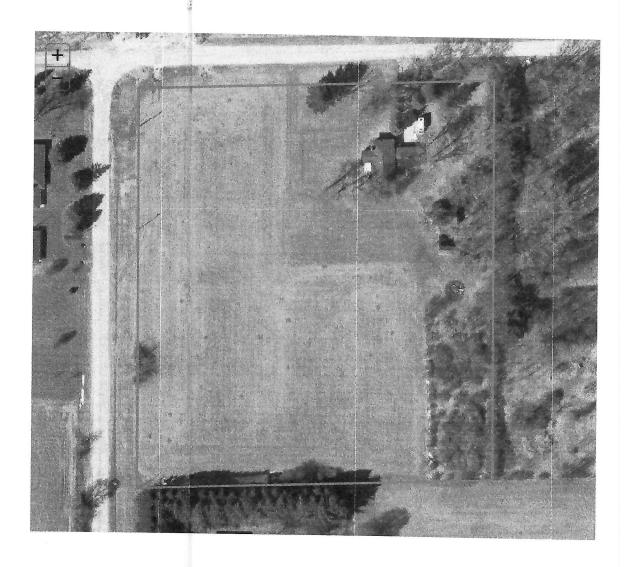
410 BELL SCHOOL RD

'541 TEMPLE CT

Plat Map Land - Sale 3

wner	The second secon						
Property Address	7613 Temple Ct Pin 12-26-453-002						
City	Rockford	County	Winnebago	State		Zip Code	
Client			vviillebago	Otato	IL:	Zip Gode	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.



Owner	Nick Castroniozanni	J	Addonadii	-		iic No.	
Property Address	7613 Temple Ct Pin 12-26-453-002						
City	Rockford	County	Winnebago	State	IL	Zip Code	61108
Client	Nick Castrogiozanni						

• 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

• 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 single or multi-story office building 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.

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. After adjustment a sale price of \$5.09 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. An adjusted sale price of \$3.71 per sq. ft. of site area is indicated. Comp 3 is the sale of a 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 \$3.24 per square foot of site area is indicated.

The adjusted sale prices range from a low of \$3.24/SF (Comp 3) to \$5.09/SF (Comp 1). Approximately equal emphasis has been placed on all three comps.

A fair market value for the subject is estimated at \$3.50 per square foot of site area, or \$2.30/SF x 140,697 sq. ft. = \$492,440 Say, \$490,000, 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 Addre	7613 Temple Ct Pin 12-26-453-002	City: Rockford	State: IL	Zip Code: 61108
Client	Nick Castrogicz <u>ánů.</u>	Address.	nis A. Brass	
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.



Property Address: 7613 Temple Ct Pin 12-26-4	53-002	City: Rockford State: Zip Code: e	
Client: Client	Addres	City: Rockford State: IL Zip Code: 6	1108
Appraiser: Gail M. Wills	Address: 326	68 Kregel Drive, Rockford, IL 61109	
APPRAISER'S CERTIFICATION			
certify that, to the best of my knowledge and be	lief:		
- 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 b	y
. I have no present or prospective interest in the	i, and are my personal, impa	artial, and unbiased professional analyses, opinions, and conclu	sions.
- Unless otherwise indicated. I have performed r	o services, as an appraisor (of this report and no personal interest with respect to the partie or in any other capacity, regarding the property that is the subje	s involved.
within the three-year period immediately preced	ng acceptance of this assign	or in any other capacity, regarding the property that is the subjection	ct of this re
- I have no bias with respect to the property that	is the subject of this report of	or to the parties involved with this assignment	
 My engagement in this assignment was not cor 	itingent upon developing or	reporting predetermined results.	
 My compensation for completing this assignment 	nt is not contingent upon th	he development or reporting of a predetermined value or direction	on
in value that favors the cause of the client, the an	ount of the value opinion, th	he attainment of a stipulated result, or the occurrence of a	
subsequent event directly related to the intended	use of this appraisal.		
Appraisal Practice that were in effect at the time	eveloped, and this report ha	as been prepared, in conformity with the Uniform Standards of P	rofessiona
- I did not hase either partially or completely my	nis report was prepared.	n of value in the appraisal report on the race, color, religion,	
sex, handican, familial status, or national origin	analysis and/or the opinion	n of value in the appraisal report on the race, color, religion, ners or occupants of the subject property, or of the present	
owners or occupants of the properties in the vici	ity of the subject property	reis or occupants of the subject property, or of the present	
- Unless otherwise indicated, I have made a pers	onal inspection of the prope	erty that is the subject of this report	
- Unless otherwise indicated, no one provided si	gnificant real property appra	aisal assistance to the person(s) signing this certification.	
		and the personner of signing the continuation.	
Additional Certifications:			
have not performed any prior appraisal or other	professional services regar	rding this property over the past three years.	
ř.			
DEFINITION OF MARKET VALUE *:			
narket value means the most propable price while	h a property should bring in	n a competitive and open market under all conditions requisite	
o a lair sale, the buyer and seller each acting pro	pently and knowledgeably, a	and assuming the price is not affected by undue stimulus. and the passing of title from seller to buyer under conditions	
/hereby:	i sale as of a specified date a	and the passing of title from seller to buyer under conditions	
. Buyer and seller are typically motivated:			
. Both parties are well informed or well advised	and acting in what they cons	sider their own best interests:	
 A reasonable time is allowed for exposure in the 	e open market;	,	
. Payment is made in terms of cash in U.S. dolla	s or in terms of financial arra	rangements comparable thereto; and	
. The price represents the normal consideration	for the property sold unaffec	cted by special or creative financing or sales concessions	
ranted by anyone associated with the sale.			
Inis definition is from regulations published by	tederal regulatory agencies	s pursuant to Title XI of the Financial Institutions	
EIGHH, Recovery, and Emorcement Act (FIRREA) of 1989 between July 5, 199	990, and August 24, 1990, by the Federal Reserve System ce Corporation (FDIC), the Office of Thrift Supervision (OTS),	
nd the Office of Comptroller of the Currency (OC	A), reueral Deposit Insurant	ce Corporation (FDIC), the Office of Fhrift Supervision (OTS), erenced in regulations jointly published by the OCC, OTS,	
RS, and FDIC on June 7, 1994, and in the Interag	ency Appraisal and Evaluation	ion Guidelines, dated October 27, 1004	
, , , , , , , , , , , , , , , , , , , ,		on duldonnos, duted october 21, 1554.	
ent Contact: Nick Castrogiozanni		nt Name: Nick Castroglozanni	
PPRAISER	Address:	CHDEDVICODY ASSOCIATION (III	
THAISER		SUPERVISORY APPRAISER (if required)	
		or CO-APPRAISER (if applicable)	
		Supervisory or	
praiser Name: Gail M. Wills		Co-Appraiser Name:	
mpany: Gail M. Wills and Associates, LTD		Company:	
one: 815-985-1295 Fax:		Phone: Fax:	
Mail: e-mail: gwills@gailmwillsandassoc.com	1	E-Mail:	
tte Report Signed: 10/10/2019		Date Report Signed:	
icense or Gertification #: 553.000522	State: IL	License or Certification #:	

Inspection of Subject:

Designation:

Designation: General Certified Appraiser
Expiration Date of License or Certification: 09/3

X Did Inspect

October 10, 2019

Did Not Inspect

Did Inspect

Inspection of Subject:

Expiration Date of License or Certification:

09/30/2021
Did Not Inspect (Desktop)

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 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



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

Dear Mr. Castrogiozanni:

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,

Shirm will

Gail M. Wills

President

Gail M. Wills and Associates, Ltd.

gwills@gailmwillsandassoc.com

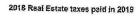
815-985-1295

Signature:

Date:

9-18-19

Engagement Letter



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 Ävenue		176.72			
12-35-326-006	23xx Bell School Road		492.74			
12-35-326-005	24xx Bell School Road		1,324.08			
12-26-453-006	1462 Bell Valley Road	Lot 1			185.54	
12-26-452-004	1446 Bell Valley Road	Lot 5			45.76	
12-26-453-005 12-26-453-002	1440 Bell Valley Road	- Loid	-		128.68	sold to Caseys May 201
12-26-453-004	1397 Bell Valley Road	Lot 3			223.44	
12-26-451-003	1461 Bell Valley Road	Lot 2			102.48	
12-26-401-004	13xx Bell Valley Road				695.66	
12-26-401-002	11xx Bell Valley Road				1,175.82	
12-22-176-017	1032 Bell School Road	1			431.18	
12-22-178-002	667 Shiloh Road 720 Shiloh Road	Lot 107	0.00			
12-22-178-001	754 Shiloh Road	Lot 103	0.00			
12-22-176-026	701 Pisa Court	Lot 104	0.00			
12-22-176-018	701 Pisa Court 702 Pisa Court	Lot 114	0.00			
12-22-176-025	707 Pisa Court	Lot 105	0.00			
12-22-176-019	707 Pisa Court	Lot 113	0.00			
12-22-176-024	713 Pisa Court	Lot 108	0.00			
12-22-176-020	714 Pisa Court	Lot 112	0.00			
12-22-176-023	719 Pisa Court	Lot 108 Lot 111	0.00			
12-22-176-021	720 Pisa Court •	Lot 109	0.00			
12-22-176-022	723 Pisa Court	Lot 110	0.00			
12-22-178-008	711 Tiveli Court	Lot 97	0.00			
12-22-178-009	725 Tivoli Court	Lot 96	0.00			
12-22-178-007	726 Tivoli 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	0.00			
12-22-178-011	741 Tivoli Court	Lot 94	0.00			
12-22-178-005	742 Tivoli Court	Lat 100	0.00			
12-22-178-012	753 Tivoli Court	Lot 93	0.00			
12-22-178-004	754 Tivos Court	Lot 101	0.00			
12-22-178-013	755 Tiveli Court	Lot 92	0.00			
12-22-178-003	756 Tivoli Court	Lot 102	0.00			
12-22-176-016	801 Tivoli Drive	Lot 91	0.00			
12-22-177-006	810 Tivoli Drive	Lot 83	0.00			
12-22-176-014	813 Tivoli Drive	Lot 89	0.00			
12-22-177-005	824 Tivoli Drive	Lo1 82	0.00			
12-22-176-013	825 Tivoli Drive	Lot 88	0.00			
12-22-177-004	836 Tivoli Drive	Lot 81	0.00			
12-22-176-012 12-22-177-003	849 Tivoli Drive	Lot 87	0.00			
12-22-1776-011	854 Tivoli Drive	Lot 80	0.00			
the same of the same	863 Throù Drive 872 Throù Drive	Lot 86	0.00			
12-22-176-010	887 Twoli Drive	Lot 79	0.00			
12-22-177-001	890 Tivos Drive	Lot 85	0.00			
12-22-130-013	891 Tivol Drive	Lot 78	0.00			
12-21-129-001	950 Tivol Drive	Lot 84	0.00			
12-22-128-003	6331 Tuscan, Orche	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 Apewarn's Way	Lot 37		1,572.70		
12-22-126-002	63xx Gulford Road	Lot 77		752.32		
12-22-152-001	757 Featherstone Road	lot 76		711.80		
12-22-152-002	711 Featherstone Road	Lot 11 Lot 12		38.96		
	CITT CONTOINED TOOL	LOI 12		0.00		
		_	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