

APPRAISAL OF REAL PROPERTY



LOCATED AT

1462 S. Bell School Road/7548 Newburg Road - PIN: 12-28-453-006
Rockford, IL 61108

See Property Description Following Plat Map

FOR

Mr. Nick Castrogiozanni
325 Wood Ridge Lane
Rockford, IL 61111

OPINION OF VALUE

\$638,000

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: gwilliams@gailmwillisandassoc.com
Telephone: 815-985-1295

Owner			File No.	
Property Address	1462 S. Bell School Road/7548 Newburg Road - PIN: 12-28-453-006			
City	Rockford	County	Winnebago	State IL Zip Code 61108
Client				

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LAND APPRAISAL REPORT

File No.:

Property Address: 1462 S. Bell School Road/7548 Newburg Road		City: Rockford		State: IL		Zip Code: 61108													
County: Winnebago		Legal Description:		See Property Description Following Plat Map															
Assessor's Parcel #: 12-26-453-006		Tax Year: 2018		R.E. Taxes: \$ 185.54		Special Assessments: \$ 0													
Market Area Name: Rockford Metro Area		Map Reference: 40420		Census Tract: 0005.14															
Current Owner of Record:		Borrower (if applicable):																	
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month																	
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable																	
If Yes, give a brief description:																			
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																			
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																			
Intended Use: Establish fair market value for collateral monitoring.																			
Intended User(s) (by name or type):																			
Client:		Address:																	
Appraiser: Gail M. Wills		Address: 3268 Kregel Drive, Rockford, IL 61109																	
Characteristics		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use											
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		<input checked="" type="checkbox"/> Owner 80		PRICE AGE		One-Unit 50 %		<input checked="" type="checkbox"/> Not Likely											
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Tenant 10		\$ (000) (yrs)		2-4 Unit 5 %		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *											
Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		<input type="checkbox"/> Vacant (0-5%)		100 Low 10		Multi-Unit 5 %		* To:											
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input checked="" type="checkbox"/> Vacant (>5%)		300 High 50		Comm'l 40 %													
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply				160 Pred 20															
Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.																			
Factors Affecting Marketability																			
Item		Good		Average		Fair		Poor		N/A									
Employment Stability		<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>									
Convenience to Employment		<input type="checkbox"/>		<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>									
Convenience to Shopping		<input 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"/>									
Adequacy of Public Transportation		<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"/>									
Market Area Comments:		See attached addenda.																	
Dimensions: Rectangular		Site Area: 117,102																	
Zoning Classification: CC, Community Commercial		Description: See attached addenda.																	
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements																			
Uses allowed under current zoning: A variety of commercial/retail uses including gas stations; restaurants, including drive-in; veterinary clinics; automotive repair, and others. Please refer to Winnebago County Zoning Ordinance for complete listing of permitted use.																			
Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Ground Rent (if applicable) \$ /															
Comments:																			
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) The subject site is vacant and has no improvements. Please refer to																			
Summary of Highest and Best Use Comments for additional detail.																			
Actual Use as of Effective Date: Vacant land		Use as appraised in this report: Vacant Land																	
Summary of Highest & Best Use: See attached addenda.																			
Utilities		Public		Other		Provider/Description		Off-site Improvements		Type		Public		Private		Frontage		Refer to WNGIS Plat Map	
Electricity		<input checked="" type="checkbox"/>		<input type="checkbox"/>		ComEd		Street		Bell School & Newburg Rd		<input type="checkbox"/>		<input checked="" type="checkbox"/>		Topography		Generally Level	
Gas		<input checked="" type="checkbox"/>		<input type="checkbox"/>		NIG		Width		Four Lane						Size		117,102 SF	
Water		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Municipal		Surface		Asphalt						Shape		Rectangular	
Sanitary Sewer		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Municipal		Curb/Gutter		None		<input type="checkbox"/>		<input type="checkbox"/>		Drainage		Reported Adequate	
Storm Sewer		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Municipal		Sidewalk		None		<input type="checkbox"/>		<input type="checkbox"/>		View		Retail Use - Casey's General	
Telephone		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Various		Street Lights		Yes		<input type="checkbox"/>		<input checked="" type="checkbox"/>				Store -north/Vacant Lot -East	
Multimedia		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Comcast		Alley		None		<input type="checkbox"/>		<input type="checkbox"/>				Street view to west and south	
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																			
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X		FEMA Map # 17201C0401D		FEMA Map Date 09/06/2006															
Site Comments: The subject site is rectangular in shape. It offers a corner influence at the NEC of Newburg and S. Bell School Roads. There are no curb cuts at present but is assumed that a minimum of one curb cut would be allowed on either Newburg or S. Bell School Rds. The site is of adequate size and shape to allow for a variety of commercial/retail related uses. It offers a level topography and is not in a flood zone.																			

LAND APPRAISAL REPORT

File No.:

My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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		Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject lot is currently listed for sale by CBRE for \$1.50 per square foot. There have been no sales/transfers of the subject over the past three years. Nor are there any current agreements of sale reported.																																																																																																										
TRANSFER HISTORY 1st Prior Subject Sale/Transfer Date: _____ Price: _____ Source(s): _____ 2nd Prior Subject Sale/Transfer Date: _____ Price: _____ Source(s): _____																																																																																																												
SALES COMPARISON APPROACH <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>FEATURE</th> <th>SUBJECT PROPERTY</th> <th>COMPARABLE NO. 1</th> <th>COMPARABLE NO. 2</th> <th>COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>1462 S Bell School Rd 7458 Newburg Rd., Rockford</td> <td>1975 Pawlisch Dr Cherry Valley, IL</td> <td>7541 Temple Ct Rockford, IL</td> <td>5965 Columbia Pkwy Rockford, IL 61108</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td>1.0 miles SW</td> <td>Adjacent to N or Subject</td> <td>3.0 miles SW</td> </tr> <tr> <td>Sale Price</td> <td>\$</td> <td>\$ 140,000</td> <td>\$ 430,195</td> <td>\$ 545,678</td> </tr> <tr> <td>Price/</td> <td>\$</td> <td>\$ 3.52</td> <td>\$ 5.30</td> <td>\$ 7.98</td> </tr> <tr> <td>Data Source(s)</td> <td></td> <td>ICEX</td> <td>Assessor/Owner</td> <td>Public Records</td> </tr> <tr> <td>Verification Source(s)</td> <td></td> <td>Recorder</td> <td>Owner</td> <td>Recorder</td> </tr> <tr> <td>VALUE ADJUSTMENT</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> </tr> <tr> <td>Sales or Financing</td> <td></td> <td>Cash</td> <td>Conventional</td> <td>Conventional</td> </tr> <tr> <td>Concessions</td> <td></td> <td>None</td> <td>None</td> <td>None</td> </tr> <tr> <td>Date of Sale/Time</td> <td></td> <td>3/19</td> <td>3/19</td> <td>10/18</td> </tr> <tr> <td>Rights Appraised</td> <td>Fee Simple</td> <td>Fee Simple</td> <td>Fee Simple</td> <td>Fee Simple</td> </tr> <tr> <td>Location</td> <td>Average</td> <td>Similar</td> <td>Similar</td> <td>Superior</td> </tr> <tr> <td>Site Area</td> <td>117,102</td> <td>39,729</td> <td>81,155</td> <td>68,389</td> </tr> <tr> <td>Visibility/Access</td> <td>Above Average</td> <td>Similar</td> <td>Similar</td> <td>Similar</td> </tr> <tr> <td>Shape</td> <td>Rectangular</td> <td>Similar</td> <td>Similar</td> <td>Similar</td> </tr> <tr> <td>Zoning</td> <td>Commercial</td> <td>Similar</td> <td>Similar</td> <td>Similar</td> </tr> <tr> <td>Average Daily Traffic Ct</td> <td>10,800 -11,600</td> <td>Inferior/4000/day</td> <td>Sim/10,800-11,600</td> <td>Sup/14,800-19800</td> </tr> <tr> <td>Influence</td> <td>Corner</td> <td>Inferior/Interior</td> <td>Similar</td> <td>Similar</td> </tr> <tr> <td>Net Adjustment (Total, in \$)</td> <td></td> <td><input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 78,000</td> <td><input type="checkbox"/> + <input type="checkbox"/> - \$</td> <td><input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -159,136</td> </tr> <tr> <td>Adjusted Sale Price (in \$)</td> <td></td> <td>\$ 218,000</td> <td>\$ 430,195</td> <td>\$ 386,542</td> </tr> </tbody> </table> Summary of Sales Comparison Approach See attached addenda.		FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	Address	1462 S Bell School Rd 7458 Newburg Rd., Rockford	1975 Pawlisch Dr Cherry Valley, IL	7541 Temple Ct Rockford, IL	5965 Columbia Pkwy Rockford, IL 61108	Proximity to Subject		1.0 miles SW	Adjacent to N or Subject	3.0 miles SW	Sale Price	\$	\$ 140,000	\$ 430,195	\$ 545,678	Price/	\$	\$ 3.52	\$ 5.30	\$ 7.98	Data Source(s)		ICEX	Assessor/Owner	Public Records	Verification Source(s)		Recorder	Owner	Recorder	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	Sales or Financing		Cash	Conventional	Conventional	Concessions		None	None	None	Date of Sale/Time		3/19	3/19	10/18	Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Location	Average	Similar	Similar	Superior	Site Area	117,102	39,729	81,155	68,389	Visibility/Access	Above Average	Similar	Similar	Similar	Shape	Rectangular	Similar	Similar	Similar	Zoning	Commercial	Similar	Similar	Similar	Average Daily Traffic Ct	10,800 -11,600	Inferior/4000/day	Sim/10,800-11,600	Sup/14,800-19800	Influence	Corner	Inferior/Interior	Similar	Similar	Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 78,000	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -159,136	Adjusted Sale Price (in \$)		\$ 218,000	\$ 430,195	\$ 386,542		
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PUD PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development. Legal Name of Project: _____ Describe common elements and recreational facilities: _____																																																																																																												
RECONCILIATION Indicated Value by: Sales Comparison Approach \$ 638,000 Final Reconciliation See attached addenda. This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions: _____ <input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.																																																																																																												
ATTACH. 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: \$ 638,000 , 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.																																																																																																												
SIGNATURES 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: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: October 10, 2019		Client Contact: _____ Client Name: _____ Address: _____ 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 #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect Date of Inspection: _____																																																																																																										



Subject WINGIS Plat Map

Owner	[REDACTED]				
Property Address	1462 S. Bell School Road/7548 Newburg Road				
City	Rockford	County	Winnebago	State	IL Zip Code 61108
Client	[REDACTED]				



Property Description Per WINGIS Including Brief Legal

Legal Description

BELL VALLEY COMMONS NO 1 PT NW 1/4 SE 1/4 & PT SW 1/4 SE 1/4 SEC 26-44-2 (BGN SE COR LT 1 N 297.6 FT W 382.01 FT SW 141.81 FT S 78.42 FT SE 47.02 FT SE 44.49 FT E 364.8 FT TO POB) PT LT 1

Zoning Type: CC

Zoning Description: Commercial Community

Tax Information

Year	Fair Market Value	Total Tax Bill	Total Code
2018	\$0.00	\$185.54	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

There is currently no Sales History information available for this PIN

Flood Zone

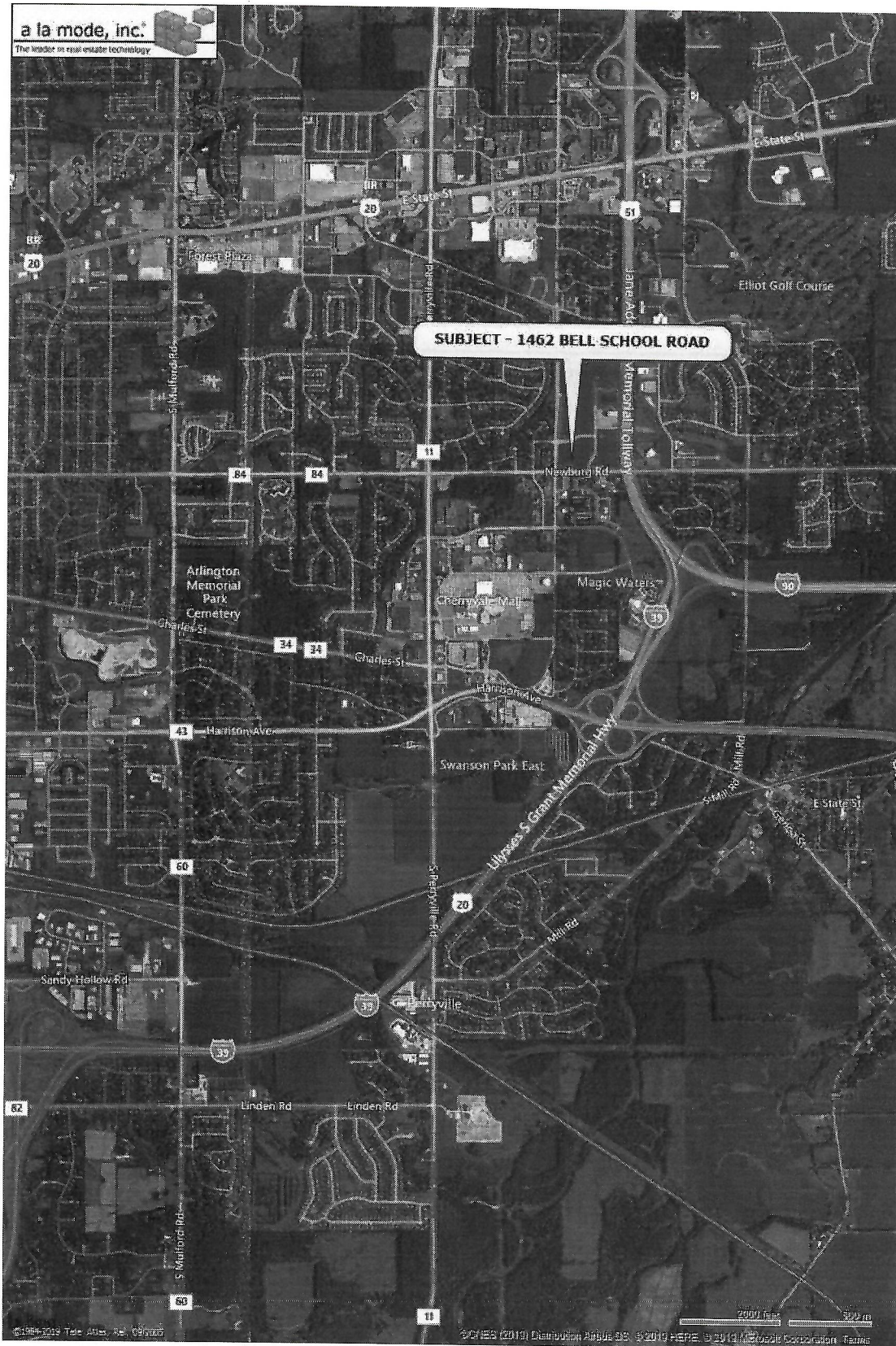
In/Out	Flood Zone Type
OUT	X
OUT	X



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

Location Map

Owner	[REDACTED]				
Property Address	1462 S. Bell School Road/7548 Newburg Road				
City	Rockford	County	Winnebago	State	IL
Client	[REDACTED]			Zip Code	61108



Location Map

Owner	[REDACTED]				
Property Address	1462 S. Bell School Road/7548 Newburg Road				
City	Rockford	County	Winnebago	State	IL Zip Code 61108
Client	[REDACTED]				



Plat Map - Land Sale 1

Owner	[REDACTED]				
Property Address	1462 S. Bell School Road/7548 Newburg Road				
City	Rockford	County	Winnebago	State	IL Zip Code 61108
Client	[REDACTED]				

Site remains vacant following demolition of a fire damaged building. Temporary use is by a garden shed retailer with sample sheds on the site.



Plat Map - Land Sale 2

Owner	[REDACTED]					
Property Address	1462 S. Bell School Road/7548 Newburg Road					
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

7541 TEMPLE CT

Plat Map Land - Sale 3

Owner	[REDACTED]					
Property Address	1462 S. Bell School Road/7548 Newburg Road					
City	Rockford	County	Winnebago	State	IL	Zip Code 61108
Client	[REDACTED]					

Circle K Gas Station/C-store has been constructed on site.



Supplemental Addendum

File No.

Owner						
Property Address	1462 S. Bell School Road/7548 Newburg Road					
City	Rockford	County	Winnebago	State	IL	Zip Code 61108
Client						

• 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

Community Commercial zoning allows for a variety of commercial/retail uses including but not limited to restaurants, office and service 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. 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 an out lot located in CherryVale Mall. The lot became vacant following the destruction of the existing building on the site by a fire several years ago. Overall, it is considered relatively comparable to the subject warranting no adjustment. After adjustment is sold for \$5.49 square foot. This is the only sale of an out lot in the mall over more than 10 years. Comp 2 is the sale of a lot that adjoins the subject property to the north. It was purchased for development with a Casey's General Store, gas station/C-store that is currently under construction. It is considered highly comparable to the subject overall and required essentially no adjustments for the various elements of comparison. An adjusted sale price of \$5.30 per sq. ft. of site area is indicated. Comp 3 is the sale of a corner lot located at the intersection of S. Mulford Road and Columbia Parkway, just north of at the intersection of Mulford Road and Harrison Avenue. Its corner location is considered similar to the subject with regard to ingress/egress and visibility. Average daily traffic counts are superior to the subject warranting downward adjustment. After adjustment a sale price of \$5.65 is indicated.

The adjusted sale prices range from a low of \$5.30/SF for a parcel that adjoins the subject on the north to \$5.65/SF for Comp 3.

A fair market value for the subject is estimated at \$5.45 per square foot of site area, or \$5.45/SF x 117,102 sq. ft. = \$638,206 Say, \$638,000.

• 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

File No.:

Property Address: 1462 S. Bell School Road/7548 Newburg Road City: Rockford State: IL Zip Code: 61108

Client: [REDACTED] Address: [REDACTED]
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: 1462 S. Bell School Road/7548 Newburg Road		City: Rockford	File No.:
Client: [REDACTED]		State: IL	Zip Code: 61108
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]	

<div style="display: flex; align-items: center;"><div style="writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold; margin-right: 5px;">SIGNATURES</div><div><p>APPRaiser</p><p>Appraiser Name: Gail M. Wills</p><p>Company: Gail M. Wills and Associates, LTD</p><p>Phone: 815-985-1295 Fax: _____</p><p>E-Mail: e-mail: gwills@gailmwillsandassoc.com</p><p>Date Report Signed: 10/10/2019</p><p>License or Certification #: 553.000522 State: IL</p><p>Designation: General Certified Appraiser</p><p>Expiration Date of License or Certification: 09/30/2021</p><p>Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)</p><p>Date of Inspection: October 10, 2019</p></div></div>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect</p> <p>Date of Inspection: _____</p>
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Appraiser Qualifications

Qualifications of Gail M. Wills Gail M. Wills & Associates, Ltd 3268 Kregel Drive Rockford, IL 61109

Real Estate Appraising, Consulting, Counseling, Forensic Review and Arbitration

Real estate appraiser, counselor, consultant, analyst, forensic reviewer and arbitrator, with Gail M. Wills & Associates, Ltd. Gail M. Wills & Associates, Ltd. was organized to perform comprehensive services in real estate valuations, counseling and appraising for complex real property assignments and forensic appraisal review for both residential and commercial properties. Clients include financial institutions, attorney's, CPA's, insurance companies and corporations. She has more than thirty years of comprehensive real estate appraisal and consulting experience. Her scope of experience includes the *appraisal and appraisal review* of numerous types of properties in the greater Chicago Metropolitan area and northern Illinois.

EXPERIENCE:

Since 1984, Gail M. Wills has been actively engaged in real estate analysis, valuation, counseling, appraisal, appraisal review and appraisal education. She has been a Certified General Appraiser since 1993.

- **Gail M. Wills & Associates, Ltd., Rockford, IL**
President
Chief Appraiser

Independent Fee Appraiser performing appraisal valuation, appraisal review and appraisal consulting assignments on residential and commercial properties located primarily in the Greater Chicago Metropolitan Area and northern Illinois.

- **AMCORE Bank, N.A., Rockford, IL**
June 2002 to April 2007
Officer and Senior Reviewer, Appraisal and Environmental Compliance Department

Responsible for reviewing appraisals and environmental reports of commercial real estate on loans up to \$30 million per AMCORE Bank's Appraisal Policy and Federal Regulations. Responsibilities included maintaining AMCORE's Approved Appraiser List including adding approved appraisers and deactivating appraisers as necessary due to poor performance, provided recommendations and necessary documentation regarding changes to bank appraisal policy. Additional responsibilities included supervising and training of support staff.

- **Wills Valuation Consultants, Ltd., Rolling Meadows, IL**
June 1993 to June 2002
Chief Appraiser, providing real estate appraisal and consulting service to a variety of clients including: financial institutions, state governmental agencies, attorneys, and individuals.

Gail M. Wills and Associates, Ltd.

Appraiser Qualifications

Page 2

Prior Appraisal Related Employment

Oakton Community College, Des Plaines, IL September 1993 to October 2000
Adjunct Faculty, Instructor for Appraisal Certification Courses

Valuation Counselors, Chicago, IL September 1992 to June 1993
Staff Appraiser, performing real estate valuation for investment grade properties located throughout the United States.

Household International, Prospect Heights, IL January 1990 to September 1992
Appraisal Reviewer & Quality Control Analyst, performing desk and field reviews of investment grade, commercial real estate throughout the United States, in compliance with the Uniform Standards of Professional Appraisal Policy (USPAP) and in compliance with bank appraisal policy and OTS regulations. Maintained and added approved appraisers to Approved Appraiser List and worked closely with regulators during audits.

Real Estate Research Corporation, Chicago, IL October 1986 to January 1990
Staff Appraiser, performing real estate valuations for investment grade properties located throughout the United States. Specialized in complex, investment grade properties including portfolios of properties for various pension funds and financial institutions.

William A. McCann & Associates, Chicago, IL April 1984 to October 1986
Staff Appraiser, performing real estate valuations for properties located throughout the Chicago Metropolitan Area and collar counties.

CERTIFICATION

Certified General Appraiser (State of Illinois) - continuing education completed

PROFESSIONAL AFFILIATIONS

Member of Illinois Coalition of Appraisal Professionals (ICAP)

EDUCATION

B.A. Degree, National-Louis University

Various Appraisal Related Courses and Seminars

(Additional detail available upon request)

e-mail: gwillis@gailmwillsandassoc.com

Website: www.gailmwillsassociates.com

Telephone: 815-985-1295

Gail M. Wills and Associates, Ltd.

Engagement Letter

Gail M. Wills and Associates, Ltd.
Real Estate Appraisal & Consulting

815-985-1295
gwills@gailmwillsandassoc.com

September 18, 2019

To: [REDACTED]
[REDACTED]
Caledonia, 61111

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^{DMW} 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

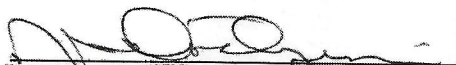

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Please sign and two copies of this letter as your acceptance of this assignment in accordance with the terms outlined herein. One executed copy is for your files.

Sincerely,



Gail M. Wills
President
Gail M. Wills and Associates, Ltd.
gwillis@gailmwillsandassoc.com
815-985-1295

Signature: 


Date: 9-18-19

Engagement Letter

2018 Real Estate taxes paid in 2019

Property Code	Address	C-BRO	JTJ	Bell Valley
12-35-352-004	71xx Harrison Avenue	238.52		
12-35-352-005	71xx Charles St.	163.08		
12-35-352-008	71xx Harrison Avenue	176.72		
12-35-326-006	23xx Bell School Road	492.74		
12-35-326-005	24xx Bell School Road	1,324.08		
12-26-453-006	1462 Bell Valley Road			185.54
12-26-452-004	1446 Bell Valley Road			45.76
12-26-453-005	1440 Bell Valley Road			122.68
12-26-453-002	1397 Bell Valley Road			223.44
12-26-453-004	1461 Bell Valley Road			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	Lot 107	0.00	
12-22-176-002	720 Shiloh Road	Lot 103	0.00	
12-22-176-001	754 Shiloh Road	Lot 104	0.00	
12-22-176-026	701 Pisa Court	Lot 114	0.00	
12-22-176-018	702 Pisa Court	Lot 105	0.00	
12-22-176-025	707 Pisa Court	Lot 113	0.00	
12-22-176-019	708 Pisa Court	Lot 106	0.00	
12-22-176-024	713 Pisa Court	Lot 112	0.00	
12-22-176-020	714 Pisa Court	Lot 108	0.00	
12-22-176-023	719 Pisa Court	Lot 111	0.00	
12-22-176-021	720 Pisa Court	Lot 109	0.00	
12-22-176-022	723 Pisa Court	Lot 110	0.00	
12-22-176-008	711 Tivoli Court	Lot 97	0.00	
12-22-176-009	725 Tivoli Court	Lot 96	0.00	
12-22-176-007	726 Tivoli Court	Lot 98	0.00	
12-22-176-010	737 Tivoli Court	Lot 95	0.00	
12-22-176-006	740 Tivoli Court	Lot 99	0.00	
12-22-176-011	741 Tivoli Court	Lot 94	0.00	
12-22-176-005	742 Tivoli Court	Lot 100	0.00	
12-22-176-012	753 Tivoli Court	Lot 93	0.00	
12-22-176-004	754 Tivoli Court	Lot 101	0.00	
12-22-176-013	755 Tivoli Court	Lot 92	0.00	
12-22-176-003	756 Tivoli Court	Lot 102	0.00	
12-22-176-016	801 Tivoli Drive	Lot 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	Lot 82	0.00	
12-22-176-013	825 Tivoli Drive	Lot 88	0.00	
12-22-177-004	836 Tivoli Drive	Lot 81	0.00	
12-22-176-012	849 Tivoli Drive	Lot 87	0.00	
12-22-177-003	854 Tivoli Drive	Lot 80	0.00	
12-22-176-011	863 Tivoli Drive	Lot 86	0.00	
12-22-177-002	872 Tivoli Drive	Lot 79	0.00	
12-22-176-010	887 Tivoli Drive	Lot 85	0.00	
12-22-177-001	890 Tivoli Drive	Lot 78	0.00	
12-22-130-013	891 Tivoli Drive	Lot 84	0.00	
12-21-128-001	950 Tivoli Drive	Lot 69	0.00	
12-22-128-003	6331 Tuscany Circle	Lot 58	0.00	
12-22-130-008	950 Tuscany Way	Lot 55	0.00	
12-22-101-003	Featherstone Road	Lot 3	1,572.70	
12-22-103-008	6218 Agarwal's Way	Lot 77	752.32	
12-22-126-002	63xx Guilford Road	Lot 76	711.80	
12-22-152-001	757 Featherstone Road	Lot 11	38.96	
12-22-152-002	711 Featherstone Road	Lot 12	0.00	

sold to Caseys May 2011

and

	2,395.14	3,075.78	2,986.56
First Installment	1,197.57	1,537.89	1,494.28
Second Installment	1,197.57	1,537.89	1,494.28
	8,459.48		