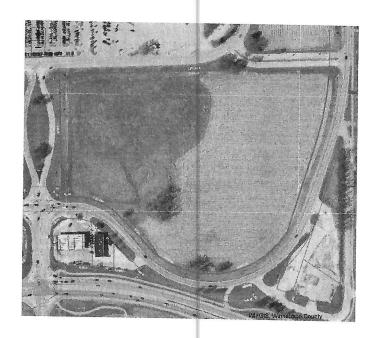
APPRAISAL OF REAL PROPERTY



LOCATED AT

24XX S. Bell School Road, PIN: 12-35-326-005 Rockford, IL 61112 See Property Description Following Plat Map



OPINION OF VALUE

\$2,280,000

AS OF

October 10, 2019

BY

Gail M. Wills
Gail M. Wills and Associates, LTD
3268 Kregel Drive
Rockford, IL 61109
815-985-1295
mail: gwills@gailmwillsandassoc.com

e-mail: gwills@gailmwillsandassoc.com Telephone: 815-985-1295

Owner Property Address	Nick Cast oglozanni				File No.			
	24XX S. Bell School Road							
City	Rockford	^{County} Winnebag	0	State	IL	Zip Code	61112	
Client	Nick Castrogiozanni						OTTIZ	

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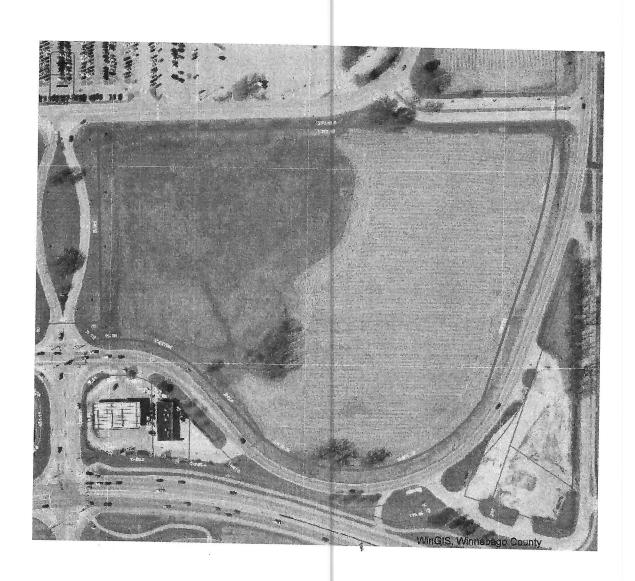
		ell School Roa			ty: Rockford		State:	Zip Code: 61112
Winneba		-	Legal Desc		perty Description	Following Plat	Man	^{Др обив.} 61112
						IT One same	Wap	
Assessor's Parcel #:	12-35-32	26-005		Tax Yea			2 model Association	
Market Area Name:		Metro Area			Mon Deference	.E. Taxes: \$ NA 10420	Special Asse Census Tract	
Current Owner of Record:	Mic	k Captrogler			Borrower (if applicable):	10420	Outlood 114-	ot 0005.14
Project Type (if applicable): Are there any existing impro	vements to the p		Minimis PUD No	Other (describe)		НОА		per year per
If Yes, give a brief description		Toperty r	No No	Yes If Yes, indicate	e current occupancy:	Owner	Tenant	Vacant Not habitat
- Cattle empreio								
The purpose of this apprais This report reflects the follo			Marke	et Value (as defined), or		value (describe)		
Property Rights Appraised:		Fee Simple	nts):	Current (the Ins	spection Date is the Effective	/e Date)	Retrospective	ve Prospective
		-	or collateral mor		Other (describe)			
			A CONCRETE OF THE PARTY OF THE	illioning.				
Intended User(s) (by name of	type):	rick Cast	ogiazanni, Clir					
Client:				****				
	I. Wills			Address: 3268	See Boy and	Cogline, b	W1111	
Odii N	Charac	cteristics		Predominant	Kregel Drive, Ro One-Unit Ho		9 ent Land Use	Character Lend Hoo
	Urban Ouer 75%	Suburban	Rural	Occupancy	PRICE	AGE One-Unit	-	Change in Land Use Not Likely
	Over 75% Rapid	25-75%	Under 25%	Owner 80		(yrs) 2-4 Unit		Likely * In Proc
	riapid Increasing	Stable Stable	Slow Declining	Vacant (0-5%)		10 Multi-Unit	5 % *	To:
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	Under 3 Mos.	3-6 Mos.	Over 6 Mos.	A	160 Pred	20	%	
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dequacy of Public Transpor	ation				General Appearance of Prop	verties		님님
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	000	attached add	lenda.					
Imensions: Rectar								
mensions: Rectar oning Classification:		Comr.				Site Area		911,935
Illing Glacom	CC, Com	munity Comm	nercial		Description:	See attached ad	denda.	2.1.12
			Do presen	t improvemente complu with	existing zoning requireme	nto?	Yes	
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	My research did	ulu not reveal any prior	sales or transfers of the subject prope	erty for the three years i	orior to the effect	ive date of this ap	praisal.	File No.:	
1	Data Source(s). MLS	S/Recorder					P. 40001		
RANSFER HISTORY	1st Prior Subject Date:	Sale/Transfer	Analysis of sale/transfer history and/	or any current agreeme	ent of sale/listing:		The su	bject lot is currently	listed for and
ď.	Price:		by CBRE for \$4.00 per	square foot.	There have	e been no :			
HH	Source(s):		ando yours. Not are th	icle ally curre	nt agreeme	ents of sale	reported The	Olympa -F II-	
ANS	2nd Prior Subject	: Sale/Transfer	agréement for \$2,000,0						
2	Date: Price:			- σ σ, φε, το ρ	or square	1001.			
	Source(s):								
	FEATURE	SUBJECT PROPERTY	COMPARABLI	E NO. 1					
	Address 24XX S Bell		1975 Pawlisch Dr	E NU. I		COMPARABLE	NO. 2	COMPARABL	
	Rockford, IL		Cherry Valley, IL		7541 Te	CONTROL DESCRIPTION		8000 E Riverside E	Blvd
	Proximity to Subject		.10 miles N		.75 miles			Loves Park, IL 611	11
	Sale Price Price/	\$	\$	140,000		\$	430,195	6 miles N	4 000 0
	Data Source(s)	\$	\$ 3.52		\$	5.30	100,100	\$ 5.40	4,000,00
	Verification Source(s)		ICEX		Assessor	r/Owner		Public Records	
	VALUE ADJUSTMENT	DESCRIPTION	Recorder DESCRIPTION	. () 0 4 5 5	Owner	DIDTION		Recorder	
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	Concessions		None		Conventi None	onai		Conventional	
	Date of Sale/Time		3/19		3/19			None 12/17	
AMMIN TO SERVICE STATE OF THE PERSON SERVICE STATE OF THE	Rights Appraised Location	Fee Simple	Fee Simple		Fee Simp	ole		Fee Simple	-
	Site Area	Above Average	Inferior		Inferior			Superior	-400,00
	Visibility/Access	911,935 Average	39,729 Cimilan		81,155		-50,000		-700,00
Section 1	Influence	Interior	Similar Similar/Interior	C	Similar		0	Similar	
DEOUT IN STREET	Zoning	Commercial	Similar/Interior		Similar/In Similar	terior		Superior/Corner	-130,00
	Average Daily Traffic Ct	4000/day	Similar/4000/day		Sup/10,80	00 11 000		Similar	
	Flood Zone	Zone X	Similar		Similar	00-11,600		Sup/11,300 Similar	-1,600,00
	Net Adjustment (Total, in \$)		+ 🛛 - 💲	-46,000		X - \$	-178,981	+ - s	2 120 00
	Adjusted Sale Price (in \$)						110,001		-2,130,00
	Summary of Sales Comparison A	nnroach	\$ See attached addenda.	94,000		\$	251,214	\$	1,870,00
	PROJECT INFORMATION FOR P egal Name of Project: describe common elements and re		The Subject is p	art of a Planned Unit D	evelopment.				
1	egal Name of Project: lescribe common elements and re	ecreational facilities:	The Subject is p	art of a Pianned Unit D	evelopment.				
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F	egal Name of Project: lescribe common elements and re- midicated Value by: Sales Companial Reconciliation The Primary emphasis ha	ecreational facilities: arison Approach \$ Sales Compariso; Is been placed on a	2,280,000			land and is	s therefore, the	only value develop	ed.
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Subject WINGIS Plat Map

Owner	Men Can to Grance					
Property Address	24XX S. Bell School Road	PIN: 12-35-326-005				
City	Rockford	County	Winnebago	State II	7in Cod-	
Client	Nor, Casnograzanni		VIIIICDago	Oldio	Zip Code	61112

PIN: 12-35-326-005



Property Description Per WINGIS Including Brief Legal

COMM NE COR SW1/4 S APPROX 860 FT W TO W LN BELL SCHOOL RD & POB TH W 1270.69 FT S 508.5 FT W TO SAID ROW TH SELY & NELY ALG ROW TO POB SEC SEC; 35 TWP: 44 RANGE; 2 20.90A (c)

Zoning Type: CC

Zoning Description: Commercial Community

Tax Information

Year

Fair Market Value

Total Tax Bill

Total Code

2018

\$0.00

\$1,324.08

378

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

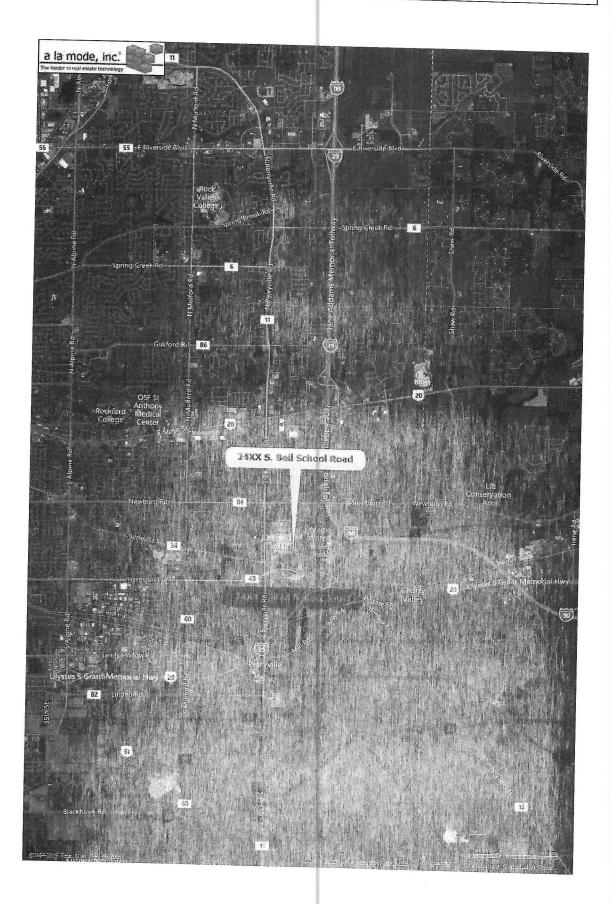
OUT

X

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

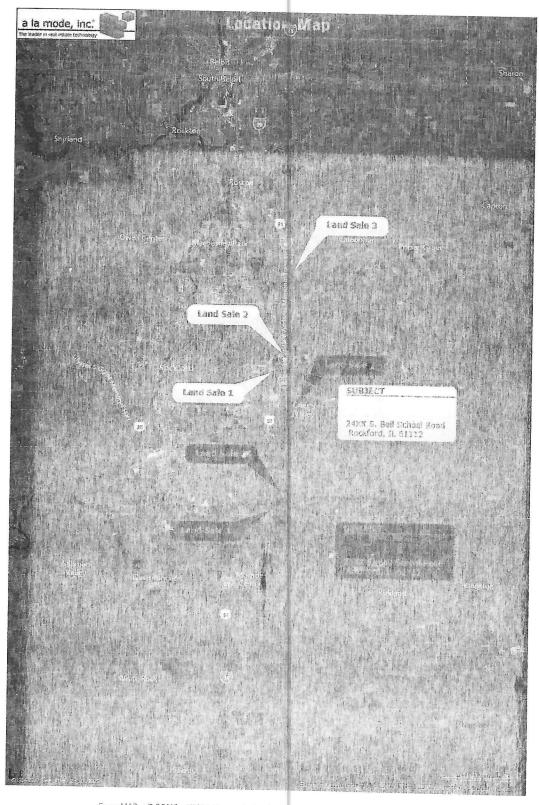
Location Map

Owner Nick Castroom Radio			
Property Address 24XX S. Bell School Road (PIN	12-35-326-005)		
Client	^{County} Winnebago	State IL	Zip Code 61112



Location Map

Owner	Nick Castrogiozanni			CONTRACTOR OF THE PROPERTY OF
Property Address	24XX S. Bell School Road. (PIN 12-35-326-005)			
City	Rockford County	Winnebago	State II	7in Code and a
Client	Nick Castrogiozanni	Timiobago	Otate IL	Zip Code 61112

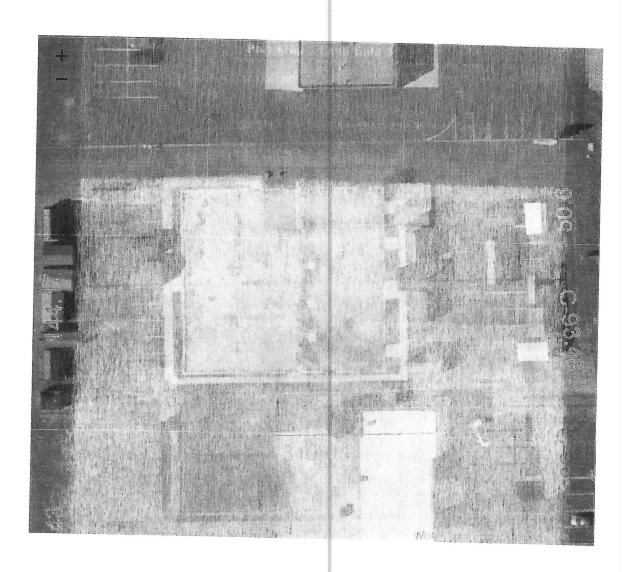


Form MAP_LT.COMP = "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Plat Map - Land Sale 1

Owner	Nex Caspo pocano	and a country in
Property Address	24XX S. Bell School Road (PIN 12-35-326-005)	
City	Poolsford 4	nebago State IL Zip Code 61112
Client	Nick Cashoglozanii	1112 Exp code 61112

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	Nick Castrogiozan	A 10					
Property Address	24XX S. Bell Scho	ol Road (PIN 1	2-35-326-005)				
City	Rockford	*	0 1	Vinnebago	State 11	7in Code	
Client	Nick Castrogiozan	news (viiiiobago	outo IL	Zip Code	61112

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



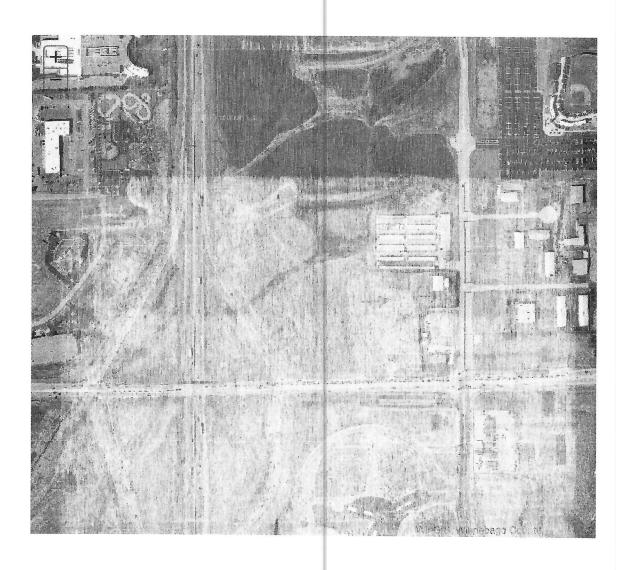
1410 BELL SCHOOL RD

'541 TEMPLE CT

Plat Map Land - Sale 3

Owner	Nick Castrogiozanni							
Property Address	24XX S. Bell School Road	(PIN 12-35-326-005)						
City	Rockford	County	Winnel	bago	State	IL	Zip Code	61112
Client	Nick Cast ogiozahini							

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



Supplemental Addendum

	Juppismenta	Water en Child	PR 29 1111		115 140,		
vick Castrogiozann							
24XX S. Bell School Road	(PIN 12-35-326-005)						
Rockford	County	Winnebago	State	IL	Zip Code	61112	

· GP Land: Market Area - Comments

Owner
Property Address
City
Client

The subject property is a vacant out lot in the Cherry Vale Mall Regional Shopping Center. It offers close proximity to I-39/I-90 tollway access and U.S. Route 20 a primary east/west highway that connects the subject market area with communities both east and west. 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. Also, I-39 provides access various tollways and expressways including I-88, I-80 and southern Illinois. I-90 provides access to communities to the north of Rockford and into Wisconsin.

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

Community Commercial zoning permits a variety of commercial/retail uses including gas stations; restaurants, including drive-in; garden shops; golf courses, including driving ranges; amusement establishments, catering establishments; automotive repair, and others. Please refer to Winnebago County Zoning Ordinance for complete listing of permitted use, variety of commercial/retail uses including gas stations, restaurants, including drive-in; garden shops, golf courses, including driving ranges; amusement establishments; catering establishments, automotive repair, and others. Please refer to Winnebago County Zoning Ordinance for complete listing of permitted uses.

· 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 Costoc 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 Costoc. 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 and is considered most comparable overall when compared to the subject. 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 it sold for \$2.37 per 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 located approximately .75 miles north of the subject at Newburg and S. Bell School Roads. It was purchased for development with a Casey's General Store, gas station/C-store that is currently under construction. It is located in an area of higher average daily traffic counts when compared to the subject and was adjusted downward for this element of comparison. Other elements of comparison are considered relatively comparable to the subject warranting no adjustment. After significant adjustment for average daily traffic count, an adjusted sale price of \$3.10/sf is indicated. Comp 3 is the sale of a slightly smaller site that has subsequently been developed with a Costco retail store and gas station in Loves Park. Its corner location and location at a full interchange with E. Riverside and I-90 is considered superior to the subject. Average daily traffic count is also considered superior to the subject. After downward adjustment for corner influence, average daily traffic count and superior visibility and access, significant downward adjustment is indicated resulting in an adjusted sale price of \$2.52/SF.

Overall, some significant adjustments were indicated for Comps 2 and 3 for their far superior average daily traffic counts when compared to Comp 1 and the subject. Comp 3 is considered most similar to the subject with regard to lot size...

Primary emphasis is placed on the adjusted average of the comparable sales. A fair market value for the subject is estimated at \$2.25 per square foot. 911,935 SF x \$2.50/SF = \$2,279,838, rounded to \$2,280,000.

Assumptions, Limiting Conditions & Scope of Work

Property Address:	CONTRACTOR (CONTRACTOR)	GOHAITIOH 9	coupe of	AAOLK	File No.:	
	24XX S. Bell School Roa	id (PIN 12-35-326-005)	City: Rockford		State: 11	Zip Code: 61112
Client:	k Castrogiozanni	Address:	TAIN LAND BUILDING	0.00	IL.	Ep 5545. 61112
Appraiser: (Gail M. Wills	Address:	3268 Kregel Drive,	Doolefand II	04400	
OTATEMEN	F AF AAAIII MANAA A I I MANAA		3200 Niegel Dilve,	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 appraisar 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.):

Legal descriptions and a Plat of Survey were not provided the appraiser. The subject site area, dimensions and other physical characteristics were obtained from WiNGiS and are assumed to be correct as reported.



<u> Jertifications & Definitions </u>		File No.:						
Property Address: 24XX S. Bell School Road		ty: Rockford State: IL Zip Code: 61112						
Client	Addres	W 50 Ridge Line Calegoris RE 61114						
Appraiser: Gail M. Wills	Address: 3268	B Kregel Drive, Rockford, IL 61109						
APPRAISER'S CERTIFICATION I certify that, to the best of my knowledge and	La Part							
- The statements of fact contained in this repo	Deller:							
- The credibility of this report for the stated u	nt are true and correct.	and the desired and the second se						
 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 t	he property that is the subject o	tal, and unblased professional analyses, opinions, and conclusions. f this report and no personal interest with respect to the parties involved.						
- Unless otherwise indicated, I have performe	d no services as an annraiser o	r in any other capacity, regarding the property that is the subject of this report						
within the three-year period immediately prec	eding accentance of this assign	many other capacity, regarding the property that is the subject of this report						
- I have no bias with respect to the property th	at is the subject of this report of	r to the narties involved with this assignment						
- My engagement in this assignment was not	contingent upon developing or r	enorting predetermined results						
- My compensation for completing this assign	ment is not contingent upon the	e 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	e attainment of a stipulated result, or the occurrence of a						
subsequent event directly related to the intend	led use of this appraisal.	o ditaminion of a supulated result, of the occurrence of a						
- My analyses, opinions, and conclusions wer	e developed, and this report has	been prepared, in conformity with the Uniform Standards of Professional						
Appraisal Practice that were in effect at the tin	ie this report was prepared.	soon property, in comorning with the official Standards of Professional						
- I did not base, either partially or completely.	my analysis and/or the coinion	of value in the appraisal report on the race, color, religion,						
sex, handicap, familial status, or national original	n of either the prospective owner	ers or occupants of the subject property, or of the present						
owners or occupants of the properties in the v	icinity of the subject property.	or occupants of the subject property, or or the present						
- Unless otherwise indicated, I have made a po	ersonal inspection of the proper	ty that is the subject of this report						
- Unless otherwise indicated, no one provided	significant real property apprai	sal assistance to the person(s) signing this certification.						
,	and the second separation of the second separation of the second	sal acoloration to the person(s) signing this certification.						
Additional Certifications:								
I have not performed any prior appraisal or oth	ner professional services regard	ling this property over the past three years						
		and property over the past three years.						
DEFINITION OF MARKET VALUE *:								
Market value means the most probable price w	hich a property should bring in a	a competitive and open market under all conditions requisite						
to a fair sale, the buyer and seller each acting p	orudently and knowledgeably, ar	nd assuming the price is not affected by undue stimulus						
Implicit in this definition is the consummation	of a sale as of a specified date a	nd the passing of title from seller to buyer under conditions						
whereby:		,						
Buyer and seller are typically motivated;								
2. Both parties are well informed or well advise	d and acting in what they consid	der 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. do	lars or in terms of financial arra	ngements comparable thereto; and						
5. The price represents the normal consideration	on for the property sold unaffect	ed 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 p	pursuant to Title XI of the Financial Institutions						
(EDC) National Conditions Administration (Bir	EA) of 1989 between July 5, 199	0, and August 24, 1990, by the Federal Reserve System						
and the Office of Corrected less of the Course of the	JOA), rederal Deposit Insurance	Corporation (FDIC), the Office of Thrift Supervision (OTS), enced in regulations jointly published by the OCC, OTS,						
FRS, and FDIC on June 7, 1994, and in the Inter	aconou function is also refer	enced in regulations jointly published by the OCC, OTS,						
Trio, and Total on bane 1, 1004, and in the litter	agency Appraisar and Evaluatio	n duidennes, dated october 27, 1994.						
Client Contact:	Cileric N	Vame:						
E-Mail: NA	Address:	Manufacture Control of the Control o						
APPRAISER		SUPERVISORY APPRAISER (if required)						
	l l	or CO-APPRAISER (if applicable)						
		6						
Appraiser Name: Gail M. Wills		Subervisory or Co-Appraiser Name:						
Company: Gail M. Wills and Associates, LTI		Company:						
Phone: 815-985-1295 Fax:								
E-Mail: e-mail: gwills@gailmwilisandassoc.c		Priorie: Fax: E-Mail:						
Date Report Signed: 10/10/2019		Date Report Signed:						
License or Certification #: 553.000522		Lianza a Outification II						
Designation: General Certified Appraiser	lia l	Designation:						
Expiration Date of License or Certification: 09/30/		Expiration Date of License or Certification;						
03/30/		Inspection of Subject Did Inspect Did Not Inspect						
Data of Inaparties:								

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, Gall 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.

Gail M. Wills and Associates, Ltd.

Appraiser Qualifications

Page 2

Prior Appraisal Related Employment

Oakton Community College, Des Plaines, i.L. 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 OT'S 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.

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

815-985-1295 gwills@gailmwillsandassoc.com

September 18, 2019



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



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

The fee will be \$7,500 due upon receipt of the appraisals, with a delivery date no later than the end of the business day October 15, 2019. Please execute two copies of this engagement letter.

The completed appraisals will be delivered to you in person at the location decided.

Compliance: The report will be developed to reflect good appraisal practice and comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and Title XI of the Federal Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA) giving special attention to the guidelines set forth by the Comptroller of the Currency's (OCC) Standards of 12 CFR, part 323.



Page 2

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

Sincerely,

Gail M. Wills

Sail M will

President

Gail M. Wills and Associates, Ltd.

gwills@gailmwillsandassoc.com

815-985-1295

Signature:

Date:

9-18-19

Engagement Letter

2018 Real Estate taxes paid in 2019

	Property Cod	e Address		***************************************	C-BRO	JīJ	Bell Valley	
	12-35-352-004	74 /						
	12-35-352-004		sunsv		238.52	!		
	12-35-352-005	71xx Charles St. 71xx Harrison A			163.08			
	12-35-326-006	23xx Bell School			176.72			
	12-35-326-005	24xx Bell School			492.74			
	12-26-453-006	1462 Bell Valley		I mt of	1,324.08			
	12-26-452-004	1446 Bell Valley		Lot 1 Lot 5			185.54	
	12-18-453-003	1440 Bell-Valley	Residence -	LOI D			45.76	
	12-26-453-002	1397 Bell Valley	Road	Lot 3	144-114-1	And in contrast with the same of the same of the	128.68	sold to Caseys May 201
	12-26-453-004	1461 Bell Valley		Lot 2			223,44	
	12-26-451-003	13xx Bell Valley					102.48	
	12-26-401-004	11xx Bell Valley					695.66	
	12-26-401-002	1032 Bell School					1,175.82	
	12-22-176-017	667 Shiloh Road		Lot 107	0.00		431.18	
	12-22-178-002	720 Shiloh Road		Lot 103	0.00			
	12-22-178-001	754 Shiloh Road		Lot 104	0.00			
	12-22-176-026	701 Pisa Court		Lot 114	0.00			
	12-22-176-018	702 Pisa Court		Lot 105	0.00			
	12-22-176-025	707 Pisa Court		Lot 113	0.00			
	12-22-176-019	708 Pisa Court		Lot 108	0.00			
	12-22-176-024	713 Pisa Court		Lot 112	0.00			
	12-22-176-020 12-22-176-023	714 Pisa Court		Lot 108	00.0			
	12-22-176-023	719 Pisa Court		Lot 111	0.00			
	12-22-176-022	720 Pisa Court	•	Lot 109	0.00			
	12-22-176-022	723 Pisa Court 711 Tivoli Court		Lot 110	0.00			
	12-22-178-009	725 Tivoli Court		Lot 97	0.00			
	12-22-178-007	726 Tivoli Court		Lot 96	0.00			
	12-22-178-010	737 Tivoli Court		Lot 98	0.00			
	12-22-178-006	740 Tival Court		Lot 95 Lot 99	0.00			
	12-22-178-011	741 Tivoli Court		Lot 94	0.00			
	12-22-178-005	742 Tivoli Court		Lot 100	0.00			
	12-22-178-012	753 Tivoli Court		Lot 93	0.00			
	12-22-178-004	754 Tivo® 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 Tiveli 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 12-22-176-011	854 Tivos Drive		Lot 80	0.00			
	12-22-177-002	863 Thida Drive		Lot 86	0.00			
	12-22-176-010	872 Thick Drive 887 Tivoti Drive		Lot 79	0.00			
	12-22-177-001	890 Tivos Drive		Lot 85	0.00			
	12-22-130-013	891 Tivos Drive		Lot 78	0.00			
	12-21-129-001	950 Tives Drive		Lot 84	0.00			
	12-22-128-003	6331 Tuscan, Circ	.a	Lot 69	0.00			
	12-22-130-008	950 Tuscany Way		Lot 58	0.00			
	12-22-101-003	Featherstone Road		Lot 55 Lot 3	0.00	4 CTO W-		
	12-22-103-008	6218 Apariam's Wi		Lot 77		1,572.70		
1	12-22-126-002	63xx Gulford Road	•	lot 76		752.32		
	12-22-152-001	757 Featherstone F		Lot 11		711.80 38.96		
	12-22-152-002	711 Featherstone F	Contract of the Contract of th	Lot 12		0.00		
			-				···	
				No.	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