

**SUMMARY APPRAISAL REPORT
FOR
THE VILLAGE OF ORLAND PARK
OF**

**PARCEL A: 14610 WESTWOOD DRIVE
PARCEL B: 14620 WESTWOOD DRIVE
PARCEL C: 9831 WEST 144TH PLACE
ORLAND PARK, IL**

Parcel C is not part of the Notice of Sale - Westwood Properties

April 24, 2012

Ms. Jane Turley
Senior Planner
Development Services Department
Village of Orland Park
14700 Ravinia Avenue Room 1003
Orland Park, Illinois 60462

Re: Parcel A: 14610 Westwood Drive
Parcel B: 14620 Westwood Drive
Parcel C: 9831 West 144th Place
Orland Park, IL

Dear Ms. Turley:

Pursuant to your request, we have prepared a Market Value appraisal of the above-referenced parcels.

The subject consists of three vacant single family lots. Parcel A and Parcel B are adjacent rectangular-shaped, interior parcels; each parcel contains approximately 13,059 square feet. Both parcels have 97 feet of frontage each on the west side of Westwood Drive. Parcel C is a rectangular-shaped corner parcel containing approximately 6,250 square feet. Parcel C has approximately 50 feet of frontage on the south side of 144th Place and 125 feet of frontage on the west side of Beacon Avenue.

This is a *Summary* Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP) for a Summary Appraisal Report. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein.

In our opinion, the "As Is" **Market Value** of the *fee simple interest* in the individual subject parcels as of April 17, 2012 are as follows:

Parcel	Pin Number	Size	Price per Square Foot	Market Value Conclusion
A	27-09-123-031	13,059 sf	\$8.00	\$105,000
B	27-09-123-032	13,059 sf	\$8.00	\$105,000
C	27-09-216-019	6,250 sf	\$10.00	\$62,500

***Value Estimates Rounded**

Respectfully submitted,

GIBBONS & SIDHU, LTD.

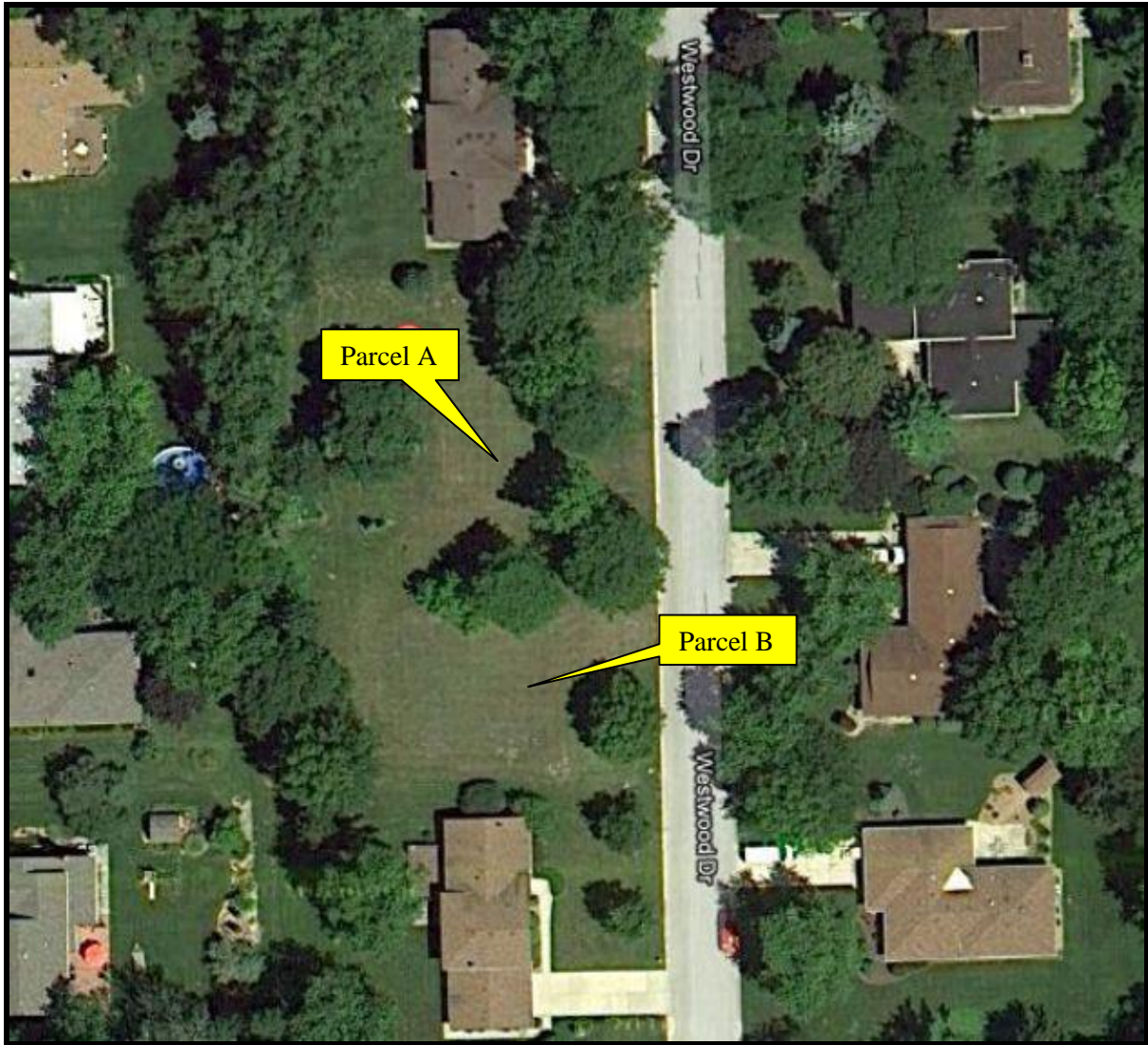


Andrew J. Policastro
Illinois Licensed Associate
Real Estate Trainee Appraiser
License Number 557.005755
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License Expires 9/30/13

SUBJECT PHOTOGRAPHS



Source: Google Maps

AERIAL VIEW OF PARCELS A & B
(A: 14610 Westwood Drive, Orland Park, IL
B: 14620 Westwood Drive, Orland Park, IL)

SUBJECT PHOTOGRAPHS



VIEW NORTH ALONG WESTWOOD DRIVE



VIEW SOUTH ALONG WESTWOOD DRIVE



VIEW OF PARCEL A FACING NORTH

SUBJECT PHOTOGRAPHS



VIEW OF PARCEL A FACING WEST



VIEW OF PARCEL A FACING EAST



VIEW OF PARCEL B FACING SOUTHEAST

SUBJECT PHOTOGRAPHS



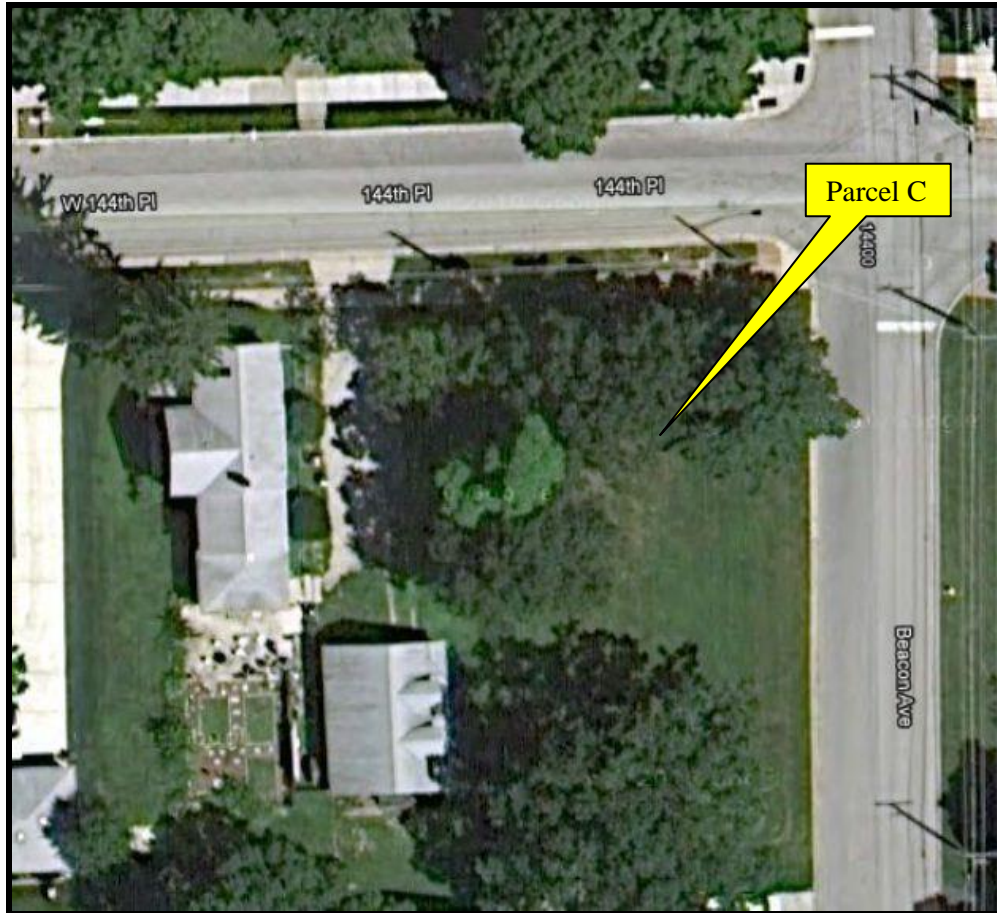
VIEW OF PARCEL B FACING SOUTHWEST



VIEW OF PARCEL B FACING SOUTH



VIEW OF DRAINAGE EASEMENT BEHIND PARCEL B



Source: Google Maps

AERIAL VIEW OF PARCEL C
(9831 West 144th Place, Orland Park, IL)

SUBJECT PHOTOGRAPHS



VIEW NORTH ALONG BEACON AVENUE



VIEW SOUTH ALONG BEACON AVENUE



VIEW EAST ALONG 144TH PLACE

SUBJECT PHOTOGRAPHS



VIEW WEST ALONG 144TH PLACE



VIEW OF PARCEL C FACING NORTH



VIEW OF PARCEL C FACING SOUTH

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SUMMARY OF SALIENT FACTS

PROPERTY ADDRESS	Parcel A: 14610 Westwood Drive Parcel B: 14620 Westwood Drive Parcel C: 9831 West 144 th Place Orland Park, IL
DESCRIPTION	The subject property consists of three vacant, single family lots. Both Parcel A and Parcel B are rectangular-shaped interior parcels containing approximately 13,059 square feet, or 0.3 acres each. Both Parcels have 97 feet of frontage each on the west side of Westwood Drive. Parcel C is a rectangular-shaped corner parcel with approximately 6,250 square feet, or 0.14 acres of land. Parcel C has approximately 50 feet of frontage on the south side of 144th Place and 125 feet of frontage on the west side of Beacon Avenue.
ZONING	Parcels A & B are zoned "R-3", Residential District Parcel C is zoned "OOH", Old Orland Park Historical District
PARCEL INDEX NUMBERS	Parcel A: 27-09-123-031 Parcel B: 27-09-123-032 Parcel C: 27-09-216-019
LOT SIZES	Parcel A: Approximately 13,059 sf, or 0.3 acres Parcel B: Approximately 13,059 sf, or 0.3 acres Parcel C: Approximately 6,250 sf, or 0.14 acres

DATE OF VALUATION

April 17, 2012

DATE OF REPORT

April 24, 2012

MARKET VALUE CONCLUSION AS OF JANUARY 24, 2012:

Parcel	Pin Number	Size	Price per Square Foot	Market Value Conclusion
A	27-09-123-031	13,059 sf	\$8.00	\$105,000
B	27-09-123-032	13,059 sf	\$8.00	\$105,000
C	27-09-216-019	6,250 sf	\$10.00	\$62,500

***Value Estimates Rounded**

SCOPE OF THE APPRAISAL

The subject property and surrounding area was personally inspected by the appraiser. A description of the site was based on a personal inspection, public records, an aerial view provided by the property owner, and from a Sidwell map. An examination of zoning maps, ordinances and other governmental restrictions, where applicable, was made. These general and specific data were analyzed to determine the property's highest and best use. Any trends in the surrounding area were considered in the analysis.

The subject consists of three vacant lots. Therefore, only the Sales Comparison Approach to value is appropriate.

The Sales Comparison Approach required the collection, verification and analysis of comparable sales data obtained from buyers, sellers, brokers, public records or data gathering services. The comparable sales were analyzed and adjusted for various factors compared to the subject, which led to a reconciled per-unit subject value indication.

All of the above data was tempered by the appraiser's experience and judgment. The Scope of the Appraisal Assignment is subject to all the assumptions and limiting conditions in this report.

IDENTIFICATION OF PROPERTY

The subject property consists of three vacant single family lots. The parcels are located in the Village of Orland Park and are identified as 14610 Westwood Drive, 14620 Westwood Drive, and 9831 West 144th Place, respectively. The properties are further identified by the Cook County Assessor Site by PIN's 27-09-123-031, 27-09-123-032, and 27-09-216-019.

LEGAL DESCRIPTION

The subject property parcels are commonly known as 14610 Westwood Drive, 14620 Westwood Drive, and 9831 West 144th Place, Orland Park, Illinois. The legal descriptions for 14610 and 14620 Westwood Drive derived from public records are in the addenda of this report. The legal description for 9831 West 144th Place, provided by Ms. Jane Turley, was derived from a Sidwell Map is also included in the addenda. These legal descriptions cited should not be used in any matters relating to the property without verification by legal counsel. The legal descriptions are for informational purposes only and we assume no liability for its accuracy.

.HISTORY OF PROPERTY

According to a search of public records the subject has not transferred ownership in the three years preceding the date of valuation. Per available resources (MLS, Loopnet, etc.) we are not aware of any current listings or pending contracts.

COMPETENCY

The appraisers have full knowledge and experience in the nature of this assignment. All necessary and appropriate steps have been taken in order to complete the assignment competently. There is no lack of knowledge or experience that would prohibit this assignment from being completed in a professional and competent manner.

PURPOSE, INTENDED USE, & INTENDED USER OF APPRAISAL

The purpose of this appraisal is to estimate the ‘as is’ market value of the subject parcels, as of the effective date of valuation, April 17, 2012.

The intended use of this appraisal is to estimate the ‘as is’ market value of the subject parcels in connection with a contemplated land swap.

This report is intended for use only by Village of Orland Park. Use of this report by others is not intended by the appraiser. This report was ordered by Ms. Jane Turley, Senior Planner.

PROPERTY RIGHTS APPRAISED

In making this opinion of value, the subject property are considered as if owned in *fee simple*, free and clear of all encumbrances, special assessments and liens.

Property Rights definitions:¹

A *Fee Simple Estate* is defined as follows:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

¹*The Dictionary of Real Estate Appraisal, Fourth Edition*, published by the Appraisal Institute, 2002

DEFINITION OF MARKET VALUE

Market Value², as promulgated under FIRREA Regulation 12 CFR Part 34 of the Office of the Comptroller of currency, is:

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 any 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 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.

² FIRREA Regulation 12 CFR Part 34 of the Office of the Comptroller of Currency.

REGIONAL MAP



REGIONAL DATA AND ANALYSIS

The subject is located in Orland Park, which is part of the metropolitan Chicago area. This region is located in northeastern Illinois on the southwestern shore of Lake Michigan and encompasses 5,065 square miles. Metropolitan Chicago is the nation’s third largest metropolitan area after Los Angeles and New York. Metro Chicago accounts for almost one-half of the population of Illinois and approximately 60% of employment.

Counties	Cook	DuPage	Lake	Kane	Will	McHenry	Kendall, Grundy & DeKalb	Chicago MSA
Population								
2000 Census	5,376,741	904,161	644,356	404,119	502,266	260,077	181,048	9,098,316
2010 Census	5,346,234	943,391	728,224	526,746	712,697	329,755	272,369	9,739,919
2015-Projection	5,314,991	947,671	751,442	568,090	770,563	348,829	320,973	9,920,929
2000-2010 % Annual Change	-0.06%	0.42%	1.15%	2.33%	2.95%	2.11%	3.35%	0.66%
2010-2015 % Annual Change	-0.12%	0.09%	0.51%	1.21%	1.25%	0.91%	2.52%	0.30%
Households								
2000 Census	1,974,181	325,601	216,297	133,901	167,542	89,403	64,765	3,280,055
2010 Census	1,960,700	342,165	243,384	173,705	236,966	113,282	95,956	3,500,875
2015-Projection	1,949,019	344,453	250,660	187,082	256,121	119,810	113,034	3,563,374
2000-2010 % Annual Change	-0.11%	0.81%	1.85%	3.82%	4.88%	3.51%	5.42%	1.05%
2010-2015 % Annual Change	-0.12%	0.13%	0.58%	1.43%	1.50%	1.09%	3.02%	0.35%
Income								
2010 Per Capita Income	\$23,227	\$38,664	\$37,724	\$29,485	\$30,905	\$34,064	\$27,708	\$29,986
2010 Median Household Income	\$45,947	\$83,624	\$82,755	\$74,100	\$78,621	\$82,585	\$68,889	\$65,796
2010 Average Household Income	\$62,488	\$105,832	\$111,719	\$88,826	\$92,320	\$98,945	\$76,079	\$82,593
Source: stdbonline.com								

According to the Chicago Metropolitan Agency for Planning, the collar counties are expected to continue a strong growth trend through 2040, led by population increases of 81%, 67% and 58%, respectively in Kendall County, Will County and McHenry County. Population growth will be concentrated in Kendall County, northern and western Will, and southeast McHenry, from extensions of the existing outer ring of the suburbs. Kane County continues strong growth as well, with a 51% forecasted population increase concentrated in the eastern portion of the County.

The Chicago area is a major national transportation hub, due to its central location and its extensive infrastructure of expressways, rail lines, O'Hare International Airport and Midway Airport. According to statistics released by the Chicago Department of Aviation, O'Hare's aircraft operations (arrivals and departures) decreased by 0.4% year to date through November 2011 after experiencing a 6.5% surge in operations between 2010 and 2011, which represented the largest growth in traffic out of the 10 busiest U.S. airports. Midway has seen a 3.7% year-to-date increase in aircraft operations as of November 2011. While passenger volume at O'Hare has dropped 0.6% since 2010, passenger volume at Midway has risen 6.7% year-to-date.

According to preliminary numbers available from the Bureau of Labor Statistics, the civilian labor force in the Chicago metropolitan area was approximately 4,835,600 as of February 2012, which shows a 1.22% increase from one year ago. The preliminary February 2012 statistics showed an unemployment rate of 9.0%, a slight decrease from the 9.6% rate recorded in January 2012. The unemployment rate showed a decrease of 0.7% from one year earlier (February 2012), when it stood at 9.7%.

The Chicago market as a whole is generally stronger than many of the other regional markets in the US. Due to weak growth since the end of the last economic downturn, the market still suffers the effects of the last recession. However, due to the diverse nature of the Chicago area economy, the region has been affected to a slightly lesser degree than other regions of the U.S. Overall home prices are still declining. Commercial service vacancies are generally in decline, and industrial, retail and office markets are nearing or are in recovery. Price stability has or is forming in most property types. The general uptick in the commercial real estate market has not been equally dispersed among geographies with certain areas performing better than others. Economic developments during the earlier part of 2011 led to a slowdown in the economic recovery in the U.S., particularly during the Summer when fears of a double dip recession intensified significantly. Economic data surprised on the upside in the second half of 2011, including solid retail sales at the end of the year. Growth in the 2+% range is anticipated for the first half of 2012. A number of domestic and international concerns/ issues could prove even the modest growth projections to be optimistic. The concerns/ issues include weak job growth across many industries and government, a housing market still in recession, gas prices, concerns arising from the failure of the super committee to negotiate \$1.2 trillion in cuts to the nation's debt over the next 10 years, the overall borrowing capacity of the United States, a slowdown in China's economy, the consistent flare ups concerning the European debt crisis, etc., etc. The outlook for 2012 is a bit brighter at the moment, but a good amount of caution and uncertainty remain for the next six to twelve months as there is a greater potential for negative economic shocks than positive.

NEIGHBORHOOD ANALYSIS

COMMUNITY AREA

The subject parcels are located in the Village of Orland Park. The suburb is located approximately 20 miles southwest of the Loop. The Village’s approximate 20 square miles straddles Cook and Will counties. Neighboring communities include Palos Park, Homer Glen, New Lenox, Orland Hills, Tinley Park, and Mokena. In recent years, the community has been voted in the top 50 on *Money* magazine’s annual Top 100 List of America’s best places to live.

DEMOGRAPHICS

The following table summarizes demographic information for the subject’s 1, 3, and 5 mile radii:

AREA DEMOGRAPHICS						
	RINGS			CITY	COUNTY	MSA
	1 Mile	3 Miles	5 Miles	Orland Park	Cook	Chicago MSA
POPULATION						
2000	6,025	55,319	138,232	51,077	5,376,741	9,098,316
2010	6,339	58,212	149,932	53,030	5,346,234	9,739,919
2015	6,376	58,582	152,317	53,296	5,314,991	9,920,929
Annual Change %						
2000-2010	0.50%	0.50%	0.78%	0.37%	-0.06%	0.66%
2010-2015	0.12%	0.13%	0.31%	0.10%	-0.12%	0.36%
HOUSEHOLDS						
2000	2,309	19,205	48,267	18,675	1,974,181	3,280,055
2010	2,443	20,301	52,358	19,480	1,960,700	3,500,875
2015	2,457	20,420	53,103	19,581	1,949,019	3,563,374
Annual Change %						
2000-2010	0.55%	0.54%	0.78%	0.41%	-0.07%	0.63%
2010-2015	0.11%	0.12%	0.28%	0.10%	-0.12%	0.35%
Median Household Income	\$82,295	\$82,454	\$81,693	\$79,571	\$59,325	\$65,796
Average Household Income	\$105,464	\$104,069	\$100,397	\$97,756	\$75,177	\$82,593
Per Capita Income	\$36,941	\$36,335	\$35,240	\$35,716	\$27,893	\$29,986

Source: STDBonline.com

TRANSPORTATION

The major north-south arterial in the village is LaGrange Road (US-45), with the I-80 nearby to the south. Harlem Avenue is another major north-south arterial thoroughfare. East-west arterials include 135th, 143rd, 159th, and 167th streets. LaGrange Road (96th Avenue) is west of the subject and home to a variety of commercial concerns including large and smaller shopping centers, banks, restaurants, big box stores, auto centers, service stations and commercial offices properties. Orland Park and neighboring Tinley Park are home to numerous automobile dealerships which aid in providing an economic base for the communities. Most of these dealerships are concentrated along 159th Street between 80th Avenue and 94th Avenue and consist of modern, domestic and foreign dealerships. Most have been constructed in the last five to fifteen years. Land has become scarce within this corridor.

Nearby interstates serving the area include Interstates 80, I-57 and I-55. Additionally, I-355, extending I-355 from Bolingbrook to New Lenox, opened in November 2007 and provides another interstate route for commuters. Drive time to the Loop is approximately 45 minutes. Midway Airport is a 35-minute trip and O'Hare Airport can be reached in less than an hour. Public transportation is available via train and bus. Metra trains take about 45 minutes to the Loop.

EDUCATION

Orland Park is served by four grammar school districts: Orland School District #135, Community Consolidated School District #146, Palos School District #118, and Kirby School District #140. High school students attend Orland Park's Carl Sandburg High School, located within the consolidated High School District #230. In addition, there are also satellite campuses for St. Xavier University and IIT Technical Institute located in the Village. Robert Morris University also has a campus in Orland Park.

PARKS AND RECREATION

There are over 60 parks located in the Village of Orland Park providing an array of recreational activities. Centennial Park, located approximately one mile south of the subject parcels, is a 192 acre park home to Lake Sedgewick, a 95 acre lake with boating rentals and fishing available. Orland Park also has an aquatic center located within Centennial Park which contains a pool and small waterpark.

Parcel C is located on southwest corner of Beacon Avenue and 144th Place, two secondary roadways. Parcel C is also surrounded by an area of single family residential development. Directly northeast of the parcel is Frontier Park. Directly north of Parcel C, on the north side of 144th Place, is the historical home of Senator John Humphrey, also known as the “John Humphrey House.” Approximately two blocks north of Parcel C is an area of commercial and industrial development along 143rd Street. One of the Orland Park Metra Stops is also located approximately two blocks north of the subject parcel, on 143rd Street. McGinnis Slough is located approximately two blocks north of Parcel C. Both High Point Elementary and Orland Junior High School are located within walking distance, approximately ½ mile, south of Parcel C. There is a large area of commercial development approximately two blocks east of Parcel C, along LaGrange Road.

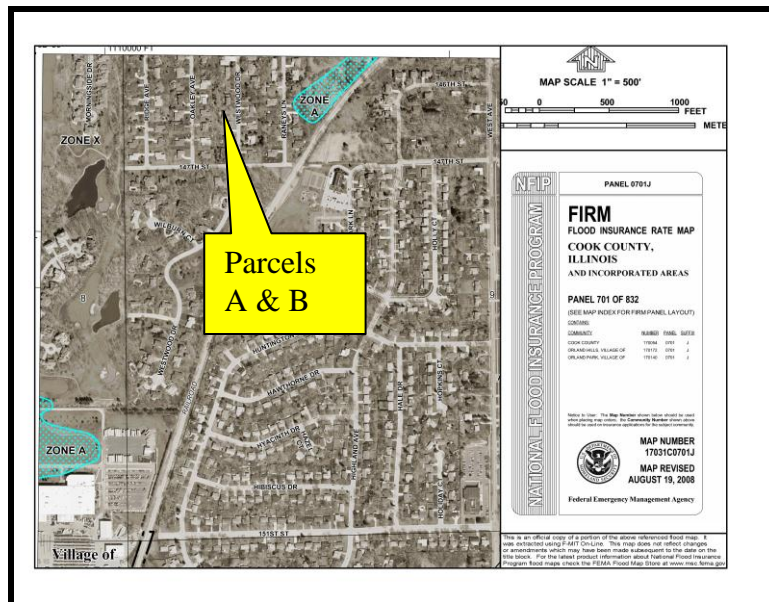
SITE DATA

The subject sites consist of the following:

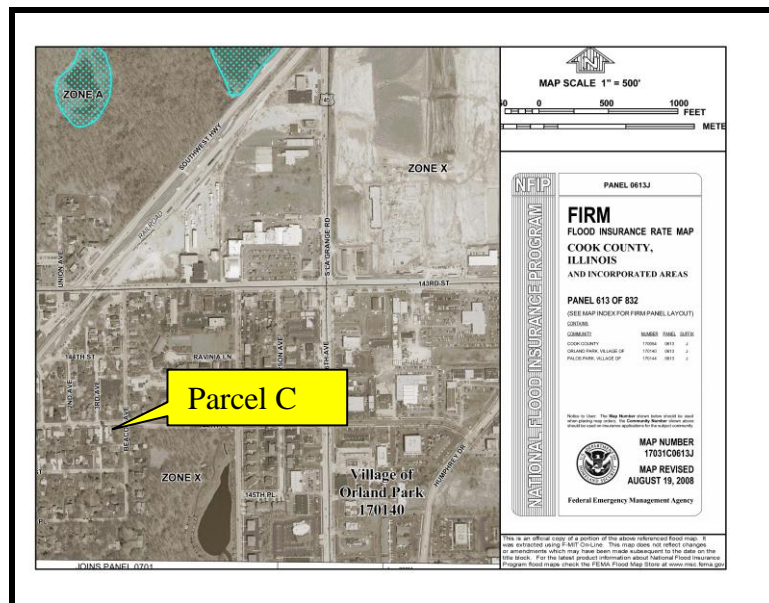
Location (Common Addresses):	Parcel A: 14610 Westwood Drive Parcel B: 14620 Westwood Drive Parcel C: 9831 West 144 th Place Orland Park, IL
Size:	Parcel A: Approximately 13,059 sf, or 0.3 acres Parcel B: Approximately 13,059 sf, or 0.3 acres Parcel C: Approximately 6,250 sf, or 0.14 acres
Shape:	Parcels A & B are rectangular shaped interior parcels. Parcel C is a rectangular-shaped corner parcel
Surrounding Uses:	Primarily residential development.
Apparent Easements, Encroachments, or Restrictions:	We have assumed no adverse easements, encroachments or other conditions affecting the marketability and utility of the site.
Ingress and Egress:	Access to Parcels A & B is from the west side of Westwood Drive. Access to Parcel C is from the south side of 144 th Place or the west side of Beacon Avenue.
Topography and Drainage:	Parcels A, B, and C have level topography at grade and no areas of wetlands.
Soil and Subsoil Condition:	No soil boring tests were made to determine the suitability of land for construction purposes, as necessity for the same is precluded by the existence of the present improvement thereon. There were no noticeable settlement cracks or indication of any sub-soil problems.
Street Improvements:	Parcels A & B: Westwood Drive is an asphalt-paved north-south secondary roadway with curbs and gutters. Parcel C: Beacon Avenue is an asphalt-paved north-south secondary roadway with curbs and gutters. 144 th Place is an asphalt-paved one-way secondary roadway with all street improvements in.

Street Frontages:	Parcels A & B: Approximately 97 feet on the west side of Westwood Drive (each); depth of each parcel is approximately 134.63 feet. Parcel C: Approximately 125 feet on the west side of Beacon Avenue and approximately 50 feet on the south side of 144 th Place.
Zoning:	Parcels A & B: “R-3”, Residential District Parcel C: “OOH”, Old Orland Historical District
Flood Zone:	Parcels A & B are located in Flood Zone X, an area outside of the 100-year floodplain per FEMA panel number 17031 C 0701 J that’s dated August 19, 2008 Parcel C is located in Flood Zone X, an area outside of the 100-year floodplain per FEMA panel number 17031 C 0613 J dated August 19, 2008
Utilities:	Typical public utilities of water, sewer, gas, and electricity are available to serve the property.

FLOOD ZONE MAP



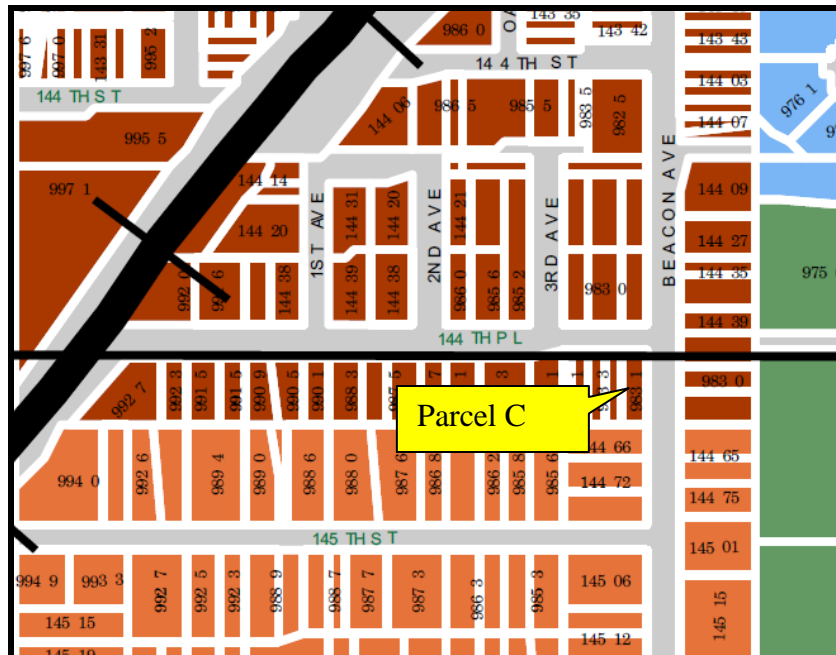
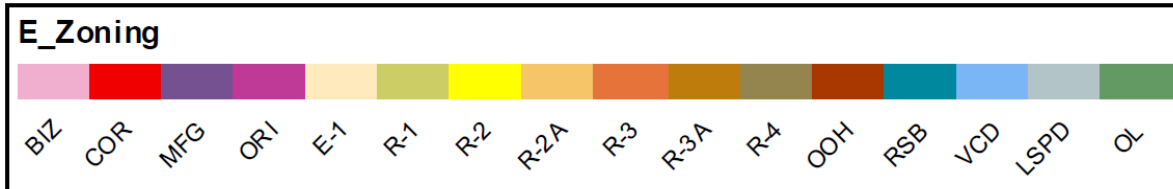
Parcels A & B are located in Flood Zone X, an area outside of the 100-year floodplain per FEMA panel number 17031 C 0701 J that's dated August 19, 2008.



Parcel C is located in Flood Zone X, an area outside of the 100-year floodplain per FEMA panel number 17031 C 0613 J that's dated August 19, 2008

Source: fema.gov

ZONING MAPS



ZONING

According to the zoning ordinance of the Village of Orland Park, Parcels A & B (located at 14610 and 14620 Westwood Drive) are zoned “R-3”, Residential District. The purpose of R-3 is to promote and maintain the development of single-family detached and attached housing and limited public and institutional uses that are compatible with the surrounding residential neighborhood. R-3 calls for a higher density of development than that of the R-2 District. Permitted uses with the R-3 District include day cares, garages, public parks or areas, single family detached dwellings, and small residential-care homes.

Bulk zoning guidelines for the R-3 District are as follows:

Minimum Lot Size:	Except as provided by special use permit, no single family dwelling shall be permitted on a lot less than 10,000 square feet in area and a width of less than 80 feet
Minimum Front Yard Setbacks:	When abutting neither a major or minor arterial road or major collector: 30 feet from the property line or sixty 60 feet from the center line of the right-of-way, whichever distance is greater
Minimum Rear Yard Setbacks:	When abutting neither a major or minor arterial road or major collector: 30 feet from the property line or sixty 60 feet from the center line of the adjacent right-of-way, if any, whichever distance is greater.
Minimum Side Yard Setback	When abutting neither a major or minor arterial road or major collector: Not less than 10 percent of the width of the lot on each side of the principal building to the side lot line. Where the width of a lot varies, the average of the lot width at the front setback line and the rear setback line shall be used to make the 10% calculation; however no side yard shall be less than 8 feet.

Maximum Building Height:	No structure may exceed a maximum of thirty 30 feet to the mean height of the roof. If adjacent buildings are less than 30-feet from the subject building, the mean height of the subject building shall not exceed the mean height of adjacent buildings by more than 10-feet.
Lot Coverage	No more than 35% of the area of the parcel may be covered with building, pavement and storm water storage, leaving at least 65% of total parcel area in green space.

According to the zoning ordinance of the Village of Orland Park, Parcel C (located at 9831 West 144th Place) is zoned “OOH, Old Orland Historical District.” The purpose of the “OOH, Old Orland Historic District” is to retain the commercial and residential character of the original core of Orland Park. It is also the purpose of this district to encourage the restoration and preservation of historically and architecturally significant structures that are an important part of the Village’s heritage. All residential and commercial uses are permitted, as long as they remain in the designated geography of the OOH. Parcel C is considered primarily residential as it is not located within a designated commercial development area.

Bulk zoning guidelines for the OOH District are as follows:

Minimum Lot Area:	The minimum lot area for each residential dwelling unit shall be 2,500 square feet. The minimum front lot width shall be 25 feet, adding 10 feet for a corner lot, to a maximum of 50 feet for new construction.
Minimum Front Yard Setbacks:	8 foot minimum and 15 foot maximum. The minimum may be reduced to the average of the front setback of the two adjacent lots if one or both of the setbacks of adjacent lots are smaller.
Minimum Rear Setbacks:	30 foot minimum and no maximum.
Minimum Side Setback:	5 foot minimum and 15 foot maximum. The corner side minimum is 10 foot minimum and no maximum.

Maximum Building Height:	37 feet
Lot Coverage:	For all residential developments, no more than 80% of the area of the lot may be impervious. The remaining 20% must be maintained as green space.

Because of the unique purpose of the OOH District, there are many additional varying standards, particularly architectural standards. For a complete list of these standards, one should consult the Village of Orland Park Zoning Ordinances.

We have not performed a detailed zoning analysis, which is beyond the scope of this report. Based on a cursory review of the above, the subject appears to be of legal and conforming as it is undeveloped and meets minimum lot area requirements. Without knowledge to the contrary, we have assumed that the subject could be improved to its highest & best use (i.e. no restrictions regarding development with any of the aforementioned allowable uses). For specific requirements regarding the subject's zoning, please contact the Village of Orland Park Zoning Department.

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use is defined by the Fourth Edition of the Dictionary of Real Estate Appraisal (Appraisal Institute, Chicago, Illinois, 2002) as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The highest and best use of land as vacant is analyzed based on four criteria:

1. Legal permissibility
2. Physical possibility
3. Financial feasibility
4. Maximum profitability

These criteria are usually considered sequentially, as a use may be financially feasible, but this is irrelevant if it is physically impossible or legally prohibited. Only when there is a reasonable possibility that one of the prior, unacceptable conditions can be changed is it appropriate to proceed with the analysis.

Legal permissibility: Parcels A & B are zoned “R-3”. The purpose of R-3 is to promote and maintain the development of single-family detached and attached housing and limited public and institutional uses that are compatible with the surrounding residential neighborhood. R-3 calls for a higher density of development than that of the R-2 District. Permitted uses with the R-3 District include day cares, garages, public parks or areas, single family detached dwellings, and small residential-care homes. Parcel C is zoned OOH, Old Orland Historical District. The purpose of the OOH, Old Orland Historic District is to retain the commercial and residential character of the original core of Orland Park. It is also the purpose of this district to encourage the restoration and preservation of historically and architecturally significant structures that are an important part of the Village’s heritage. All residential and commercial uses are permitted, as long as they remain in the designated geography of the OOH. Parcel C is not located within a designated commercial development area.

HIGHEST AND BEST USE ANALYSIS

Physical Possibility: The subject property consists of three parcels of vacant land parcels ranging in size from approximately 6,250 square feet to approximately 13,059 square feet. Parcels A & B are rectangular-shaped interior parcels. Both parcels contain approximately 97 feet of frontage on the west side of Westwood Drive. Parcel C is a rectangular-shaped parcel located on the southwest corner of 144th Place and Beacon Avenue with frontages of approximately 50 and 125 feet.

Financial Feasibility: Construction of a single family residence on Parcels A & B should be feasible when market conditions substantially improve. Construction of a single family residence on Parcel C should be feasible when market conditions substantially improve.

Maximum Productivity: Of the financially feasible uses, the use that produces the highest price or value consistent with the rate of return warranted by the market for that use is the highest and best use.

Highest and Best Use as Vacant: In the opinion of the appraiser, the highest and best use of the three subject lots is to hold as vacant until market/economic conditions improve and single family residential development is feasible . No substantial improvement is expected in the next 2 years due to local and national economic conditions.

APPROACHES TO VALUE

The subject values of the subject properties are estimated using one of three approaches to value: the Sales Comparison Approach.

The Cost Approach requires the collection of construction cost data from a published cost service and/or local contractors, which is used to estimate the subject's replacement cost. Depreciation estimates are derived through the analysis of comparable sales. The land value is usually added to the subject's replacement cost. Due to the fact that the subject property is vacant land with no improvements, the Cost Approach was not germane and thus not utilized.

The Income Capitalization Approach estimates the present value of the property's future benefits, or income stream. The subject property is not encumbered by a lease and properties such as this are not typically offered for lease on the open market. Therefore, the Income Capitalization Approach is not appropriate in this valuation.

The Sales Comparison Approach indicates what knowledgeable purchasers are willing to pay for properties that are similar to the subject in terms of major characteristics. Adjustments are made for differences such as date of sale, size, location and overall desirability in order to indicate the Market Value of the subject property. The Sales Comparison Approach was utilized in this appraisal report.

SALES COMPARISON APPROACH

The value of the subject site is estimated by comparing it with sales of similar sites. Consideration is also given to asking and offering prices.

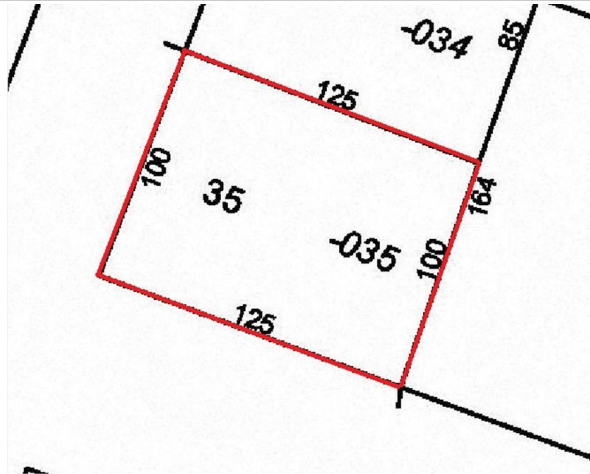
The comparable sales do not provide independent evidence of the value of the subject; rather, they are some of the transactions which have been taken into consideration to arrive at an opinion of value. Each sale is compared to the subject and is adjusted for differences such as market conditions, location, exposure, zoning, shape and size.

In arriving at an opinion of the Market Value of the subject, the following sales were considered the most comparable.

SALES COMPARISON APPROACH

COMPARABLE SALE NO.1

Land Comparable 1



Transaction

ID	1798	Date	May-10
Address	15633 Julies Way, Orland Park, IL	Price	\$85,000
		Land SF Unit Price	\$6.80
		Verification Source	Multiple Listings Service.com, public records, Sidwell Map, and Deed
Tax ID	27-17-404-035		
Grantor	Old Second National		
Grantee	David Alan Homes LLC		

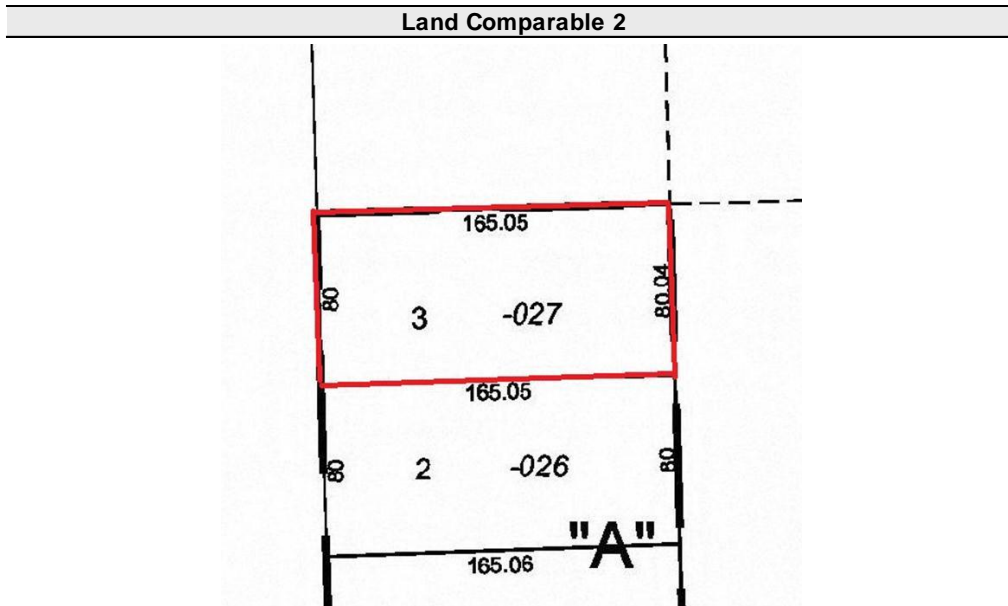
Site

Acres	0.29	Topography	Level
Land SF	12,500	Zoning	R-3, Residential District
Shape	rectangular-shaped corner parcel	Utilities	Electric, gas, sewer, and water on-site

Notes

This is the sale of a rectangular-shaped corner parcel containing approximately 12,500 square feet. The sale is located in the Colette Highlands subdivision and originally listed at \$129,000 until it sold for \$85,000 in May 2011. This was an REO/Lender-owned sale.

COMPARABLE SALE NO.2

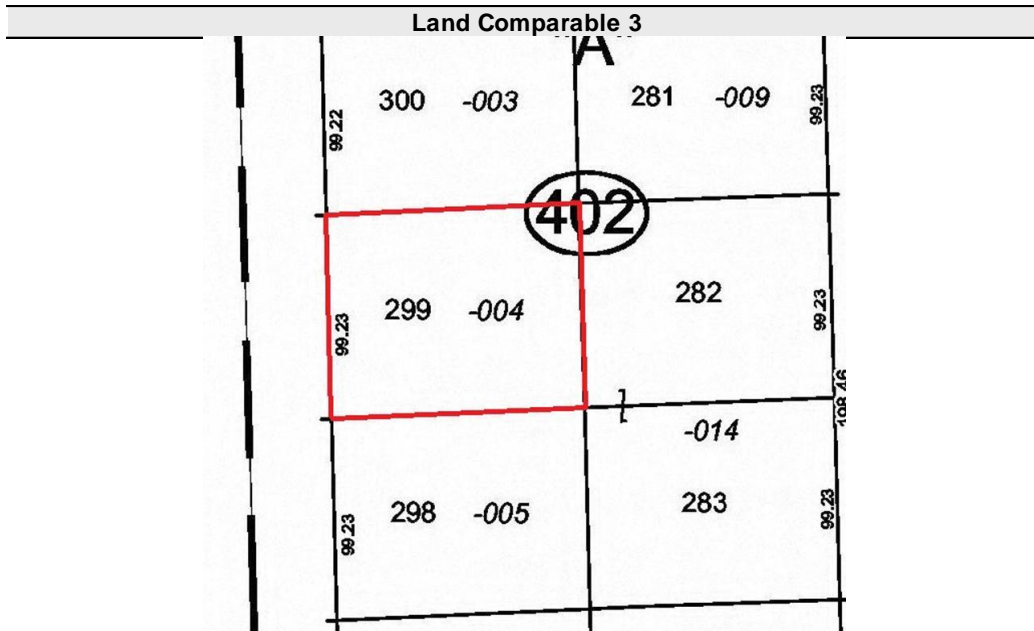


Transaction			
ID	1799	Date	March-12
Address	11618 139th Street, Lot 3, Orland Park, IL	Price	\$40,000
		Land SF Unit Price	\$3.03
		Verification Source	Multiple Listing Service.com, Sidwell Map, public records, and Special Warranty Deed
Tax ID	27-06-202-027		
Grantor	Harris Bank		
Grantee	Maria and Krzystof Lukaszczyk		
Site			
Acres	0.30	Topography	Level
Land SF	13,207	Zoning	Single Family
Shape	rectangular-shaped interior parcel	Utilities	In-street
Notes			

This is the sale of a rectangular-shaped interior parcel containing approximately 13,207 square feet and a depth of approximately 165 feet. It is situated between two developed properties and all utilities are available in-street. It was listed on the market at \$42,900 for 44 days until it sold for \$40,000, or \$3.03/sf. This was an REO sale.

SALES COMPARISON APPROACH

COMPARABLE SALE NO.3



Transaction

ID	1797	Date	February-12
Address	15531 S. 116th Avenue, Orland Park, IL	Price	\$35,000
		Land SF Unit Price	\$2.74
		Verification Source	Multiple Listing Service.com, Sidwell Maps, public records, and Warranty Deed
Tax ID	27-18-402-004		
Grantor	Crane Eugene Tr., Eakins Charles H Est.,		
Grantee	Coleman Patrick		

Site

Acres		Topography	
Land SF	12,766	Zoning	R-4, Single Family Residence (Unincorporated Cook County)
Shape	rectangular-shaped interior parcel	Utilities	Electric and gas nearby, private septic and well

Notes

This is the sale of a rectangular-shaped parcel containing approximately 12,766 square feet with a depth of approximately 129 square feet. The parcel was originally listed on the market for \$69,000 until due to bankruptcy, it sold for \$35,000, or \$2.74/sf. The parcel is located in unincorporated Cook County and requires a private well and septic.

COMPARABLE SALE NO.5



Transaction			
ID	1800	Date	4/18/11
Address	11837 W. Bates Ct., Lot 34, Orland Park, 60467	Price	\$94,000
		Land SF Unit Price	\$5.93
		Verification Source	Multiple Listing Service.com, Sidwell Map, Cook County Assessor's Website, public records, and Trustees Deed
Tax ID	27-19-303-034		
Grantor	Chicago Title Land Trust Company		
Grantee	Bill and Irene Gianatselis		

Site			
Acres	0.36	Topography	Level
Land SF	15,855	Zoning	R-5, Single Family
Shape	irregular shaped parcel	Utilities	Private utilities, water supplied by Illinois America Water Services

Notes

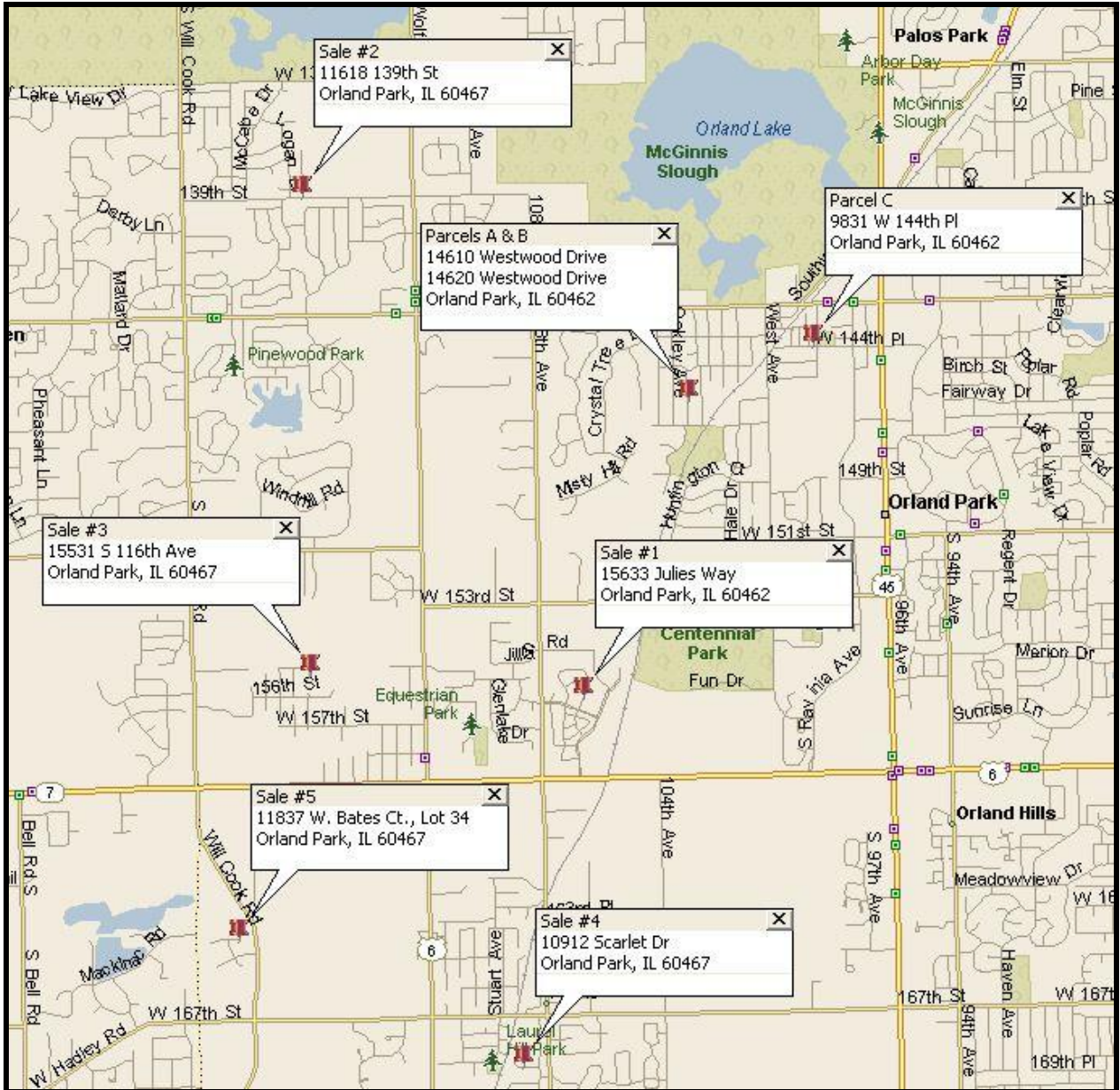
This is the sale of an irregular shaped parcel situated on a cul-de-sac in the Indian Rock Trail subdivision. Because the parcel is in Unincorporated Cook County, there are private utilities and water is provided by the Illinois America Water Services. There are also additional building standards and required permits. The parcel contains approximately 15,855 square feet. It was originally listed at \$99,000 and sold for \$94,000, or \$5.93/sf, after being on the market for 18 days.

SALES COMPARISON APPROACH

SUMMARY OF COMPARABLE LAND SALES

Comparable	Address	Land SF	Zoning	Date	Price	Price per Land SF	Overall Adjustment
Subject	A: 14610 Westwood Drive B: 14620 Westwood Drive C: 9831 West 144th Place	13,059 13,059 6,250	R-3 R-3 OOH				
1	15633 Julies Way, Orland Park, IL	12,500	R-3, Residential District	May-10	\$85,000	\$6.80	Offsetting
2	11618 139th Street, Lot 3, Orland Park, IL	13,207	Single Family Residential	March-12	\$40,000	\$3.03	Upward
3	15531 S. 116th Avenue, Orland Park, IL	12,766	R-4, Single Family Residence (Unincorporated Cook County)	February-12	\$35,000	\$2.74	Upward
4	10912 Scarlet Drive, Orland Park, IL	11,330	R-3, Residential District	March-10	\$126,500	\$11.17	Downward
5	11837 W. Bates Ct., Lot 34, Orland Park, 60467	15,855	R-5, Single Family District (Unincorporated Cook County)	April-11	\$94,000	\$5.93	Upward

MAP OF COMPARABLE LAND SALES



SALES COMPARISON APPROACH

The five comparable land sales are all located within 3.5 miles from the subject properties. Their unadjusted unit prices represent a relatively wide range from \$2.74 to \$11.17 per square foot. Since no two properties are ever the same, compensatory adjustments must be applied to these properties in order to reflect variances with the subject for factors such as location, size, zoning, accessibility, and other pertinent factors. The following adjustments apply to Parcels A & B only. Parcel C will be analyzed thereafter.

Parcels A & B Analysis

Sale Number 1 is located approximately 1.3 miles south of Parcels A & B on the northeast corner of Julies Way and Somerglen Drive. It sold for \$6.80 per square foot in May 2010. The residential land market has continued a downward trend since that time and a downward adjustment is applied for the time for sale. A downward adjustment is made for the sale's better corner location and surrounding development. The sale is similar in size and zoning to Parcels A & B. We note that this was an REO transaction and an upward adjustment was applied for the "condition of sale". Overall, the adjustments were deemed offsetting and no net adjustment is made to this sale.

Sale Number 2 is located approximately 1.7 miles northwest of the subject on 139th Street. It sold for \$3.03 per square foot in March 2012. A slight upward adjustment is made for the sale's inferior access to Orland Park's center. The sale is similar in size and zoning to Parcels A & B. We note that this was an REO transaction and make an upward adjustment for "condition of sale". Overall, a positive composite unit adjustment is made to this sale.

Sale Number 3 is located approximately two miles northwest of the subject on 116th Avenue. It sold for \$2.74 per square foot in February 2012 (sold due to bankruptcy). Due to sale conditions, a significant upward adjustment is made. Furthermore, the sale is located in Unincorporated Cook County and requires private well and septic; an upward adjustment is made for the sale's inferior location. A slight downward adjustment is required for zoning. The sale is similar in size to Parcels A & B. Overall, a significant upward unit adjustment is made to this sale property.

SALES COMPARISON APPROACH

Sale Number 4 is located approximately 2.9 miles south of the subject on Scarlet Drive. It sold for \$11.17 per square foot in March 2010. Like Sale Number 1, this sold during better market conditions and a downward adjustment is applied for this factor. A slight upward adjustment is made for the site's inferior access to Orland Park's center. A slight downward adjustment is made for the site's superior surrounding development. The sale is similar in size and zoning to Parcels A & B. An overall net negative composite unit adjustment is made to this sale.

Sale Number 5 is located approximately three miles southwest of the subject on Bates Court. It sold for \$5.93 per square foot in April 2011. The sale is located in Unincorporated Cook County with water supplied by Illinois America Water Services. Furthermore, additional building standards, permits, and restrictions are required. Upward adjustments are made for the sale's overall inferior location. The sale is similar in size to Parcels A & B. Overall, a net positive composite adjustment is made to this sale.

SALES COMPARISON APPROACH

Parcels A & B are adjacent vacant land parcels located along the west side of Westwood Drive. While the parcels are located in a slightly older neighborhood with mixed-development, they have overall good access to the Metra and downtown Orland Park. The lots are zoned R-3 and it is most likely that a buyer would purchase the site for residential use. We utilized sales with single family zoning. When appropriate, we adjusted these sales accordingly.

Furthermore, after numerous discussions with brokers who are familiar with the area, it can be concluded that these sites, although located in an older development, are good-sized lots for the area and are in a central location.

Valerie Mineiko, who works for Coldwell Banker Residential Brokerage and has much experience in the Orland Park area, indicated that a house on Parcels A & B would likely be in the \$300,000 to \$400,000 value range. Generally, the land value represents 25% of the total purchase price. Based on a \$400,000 total per house lot price, the land portion would be \$100,000. She opined that Parcel C may have a slightly higher value because of its location.

Christine Kempa, an agent and broker through Kempa Group Realty who is also experienced in the area, pointed out that there was a sale of a house in close proximity to Parcels A and B in June 2010 for \$350,000. She opined that the value of the land parcels at about \$90,000 each, taking into consideration that they are good sized lots for the area and have good frontage along Westwood Avenue. She also indicated that Parcel C would likely be in the \$60,000 to \$70,000 value range (we note that this is a different opinion than Ms. Mineiko). Ms. Kempa attested that in comparison, a single family lot with the measurements 90x150 feet usually sells within the \$75,000 to \$80,000 range. She suggested that because of Parcel C's prime location, a \$300,000 house would be feasible. Kimberly Schnoor, a realtor for RE/MAX Advantage Realty experienced in the area, indicated to us that the Old Orland Park Historical District is considered to be premium in general, particularly because Orland Park's center is in good walking distance.

Taking into consideration the aforementioned adjustments to the respective sales, we estimate the Parcels A & B's market value is between \$7.00 and \$9.00 per square foot, or say \$8.00 per square foot.

The following calculation is indicated:

13,059 square feet at \$8.00 per square foot:	\$104,472
Value Estimate Per Lot (Parcels A & B):	\$105,000

Parcel C Analysis

The same comparable sales are applied to Parcel C. Parcel C is smaller than Parcels A & B and is located in the Old Orland Park Historical District, which is considered to be a premium location. Upward adjustments are made for all of the sales' inferior locations. Upward adjustments are also made for the sales' significantly larger, hence inferior, sizes. Due to the zoning, there are many building stipulations for the Old Orland Park Historical District. Downward adjustments are made due to the sales' more desirable, less restricted zoning. We considered this site to be overall superior in comparison to the lots previously valued as additional positive adjustments were applied to all sales.

Taking into consideration the aforementioned adjustments to the respective sales, we estimate the Parcel C's market value is between \$9.00 and \$11.00 per square foot, or say \$10.00 per square foot.

The following calculation is indicated:

6,250 square feet at \$10.00 per square foot:	\$62,500
Value Estimate of Lot C:	\$62,500

SALES COMPARISON APPROACH

SUMMARY OF VALUES

Parcel	Pin Number	Size	Price per Square Foot	Market Value Conclusion
A	27-09-123-031	13,059 sf	\$8.00	\$105,000
B	27-09-123-032	13,059 sf	\$8.00	\$105,000
C	27-09-216-019	6,250 sf	\$10.00	\$62,500

***Value Estimates Rounded**

RECONCILIATION AND FINAL VALUE OPINION

We have made a personal inspection of the subject property, applied standard methods of evaluation to the property, and have considered all pertinent data related to estimating Market Value. The Sales Comparison Approach required the collection, verification, and analysis of comparable sales data obtained from transaction participants (buyers, sellers, brokers), public records, and data-gathering services. The comparable sales were analyzed and adjusted for various factors compared to the subject, which led to a reconciled per-unit subject value indication. We relied on the value estimated per the Sales Comparison Approach as this is the methodology utilized by market participants.

The subject property is three vacant single family lots. Therefore, the Sales Comparison Approach was used to determine the subject's market value, through the analysis of comparable sales.

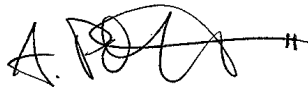
In our opinion, the Market Value of the subject parcels as of January 24, 2012 are as follows:

Parcel	Pin Number	Size	Price per Square Foot	Market Value Conclusion
A	27-09-123-031	13,059 sf	\$8.00	\$105,000
B	27-09-123-032	13,059 sf	\$8.00	\$105,000
C	27-09-216-019	6,250 sf	\$10.00	\$62,500

*Value Estimates Rounded

Respectfully submitted,

GIBBONS & SIDHU, LTD.



Andrew J. Policastro
Illinois Licensed Associate
Real Estate Trainee Appraiser
License Number 557.005755
License Expires 9/30/13



James A. Gibbons, MAI
Illinois Licensed Certified General
Real Estate Appraiser
License Number 553.000437
License Expires 9/30/13

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

For the purpose of this appraisal, it is assumed:

1. That the legal description is correct.
2. That the title to this property is legally sufficient.
3. That there are no encumbrances or defects of title.
4. That the property is free and clear of all liens.
5. That the property will be efficiently managed and properly maintained.
6. That the present zoning will remain in force.

The appraisal is made subject to the following contingent conditions.

1. This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. The data in this report has been secured from sources believed to be reliable, but no responsibility for its accuracy is assumed.
3. That no liability is assumed as a result of matters of legal character affecting the property, such as title defects, encroachments, liens, overlapping boundaries, party wall agreements and easements.
4. This report is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal, and is invalid if so used.
5. That no survey was made of the property.
6. The Appraiser herein by reason of this appraisal is not required to give testimony in court with reference to the subject property unless otherwise previously arranged.
7. Present worth of the purchasing power of the dollar.
8. Any financial projections contained herein are an integral part of this appraisal and may not be used separately from the entire appraisal report for any purpose. The projections are intended solely for analytical purposes and are not to be construed as predictions. To the extent that they are used in estimating the value of an interest or interests in real property, they represent only our judgment of the assumptions likely to be used by purchasers and sellers active in the marketplace. We can neither guarantee the accuracy of these judgments and projections nor accept any responsibility for their accuracy.

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

9. Under the terms of this engagement, we have no obligation to revise this appraisal report, or the valuation(s) or projections contained herein, to reflect events or conditions which occur subsequent to the date of this appraisal.
10. Neither all nor any part of the contents of this appraisal report (especially any conclusions as to value, the identity of the Appraiser or the firm with which he or she is connected, or any reference to the Appraisal Institute or MAI designation) shall be disseminated to the public through advertising media, news media, sales media or any other public means of communication, nor may any part of this report be published or used by anyone but the applicant without the prior written consent and approval of Gibbons & Sidhu, Ltd.
11. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the Appraisal Institute.
12. The physical condition of the improvements described in this report is based upon visual inspection thereof. No liability for the soundness of structural members is assumed by the Appraiser, as no engineering test of land or improvements has been made.
13. No responsibility is assumed for the accuracy of any descriptions of physical materials and conditions pertaining to the property, or for any damages sustained in connection with actual structure, design, mechanical equipment or utility services associated with the improvements; air or water pollution; noise; flooding, storms or wind; traffic and other neighborhood hazards; radon gas, asbestos, natural or artificial radiation, or toxic substances of any description, whether on or off the premises.
14. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in assumption that no such material is on, in, or near the field of environmental assessment. The presence of substances such as asbestos, radon, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the the property. Such materials would cause a loss in value. No responsibility is assumed for any such conditions, or for the expertise of knowledge required to discover them. If there is concern regarding the presence of hazardous material, we recommend retaining an expert in the field.
15. 15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act (ADA). It is possible that a compliance survey would reveal noncompliance with one or more ADA requirements, which could have a negative effect on the property value. Since we have no compliance survey information, we did not consider possible ADA noncompliance in estimating the property value.

CERTIFICATION

The undersigned, representing Gibbons & Sidhu, Ltd., do hereby certify that to the best of our knowledge and belief:

The statements of fact contained in this appraisal report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct and no important facts have been withheld or overlooked.

The reported analyses, opinions and conclusions are limited by the reported assumptions and limiting conditions, and represent our personal, unbiased, professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this appraisal report, nor any personal interest or bias with respect to the parties involved.

Neither our engagement to make this appraisal (or any future appraisals for this client), nor any compensation therefore, are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

That neither our employment nor compensation for making this report are in any way contingent upon the value reported herein. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.

Our analysis, opinions, conclusions and values were developed, and this report has been prepared in conformity with, and is subject to, the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP).

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

James A. Gibbons, MAI, did not make a personal inspection of the property that is the subject of this Summary Appraisal Report. Andrew J. Policastro made a personal inspection of the property that is the subject of this Summary Appraisal Report.

No one other than the undersigned provided significant professional assistance in the preparation of this appraisal report.

As of the date of this report, James A. Gibbons, MAI has completed the requirements under the continuing education program of the Appraisal Institute.

As of the date of this report, Andrew J. Policastro has completed the requirements under the continuing education program of the Appraisal Institute.

CERTIFICATION

Gibbons & Sidhu, Ltd has not previously completed a report of any kind on the subject property within the past 36 months.

This appraisal report includes 39 pages which are made an integral part of this report.



Andrew J. Policastro
Illinois Licensed Associate
Real Estate Trainee Appraiser
License Number 557.005755
License Expires 9/30/13



James A. Gibbons, MAI
Illinois Licensed Certified General
Real Estate Appraiser
License Number 553.000437,
License Expires 9/30/13

Date: April 24, 2012

QUALIFICATIONS OF APPRAISER

ANDREW J. POLICASTRO

APPRAISAL EXPERIENCE

Mr. Policastro is actively involved on a full time basis in the real estate business in the Chicago area. Appraisal assignments have included a wide variety of commercial, retail, industrial, office, multi-family and mixed-use properties. Mr. Policastro has narrative appraisal experience for the purposes of mortgage loan consideration, tax appeal, fee simple, and leased fee.

GEOGRAPHICAL AREA COVERED

Illinois

PROFESSIONAL LICENSES

Illinois Licensed Associate Real Estate Trainee Appraiser, License Number 557.005755

EDUCATION

Bachelor's Degree from Fordham University, New York City, New York

Completed Courses:

Appraisal Principles, Appraisal Institute, Chicago, IL
Appraisal Procedures, Appraisal Institute, Chicago, IL
USPAP, Appraisal Institute, Chicago, IL

QUALIFICATIONS OF APPRAISER

JAMES A. GIBBONS, MAI

EXPERIENCE

Mr. Gibbons has been actively engaged in the real estate business in the Chicago area since 1969. Active as a full time real estate appraiser from 1983 to present. Founder of Gibbons & Sidhu Ltd., formerly Gibbons & Gibbons Ltd., a real estate appraisal firm established in 1991. Assignments have included all types of industrial, commercial and residential properties with an aggregate valuation in excess of ten billion dollars.

Mr. Gibbons has extensive appraisal and appraisal review experience for the purposes of property tax appeal, mortgage loan, condemnation, bankruptcy, divorce, estate tax, leased fee and leasehold estate analysis, and has testified on numerous occasions regarding various litigated issues.

EXPERT WITNESS

Qualified and testified as an expert witness in the following jurisdictions:

- * U.S. District Court for the Northern District of Illinois
- * U.S. Bankruptcy Court for the Northern District of Illinois
- * Circuit Court of Cook County, Illinois
- * Circuit Court of DuPage County, Illinois
- * Circuit Court of Lake County, Illinois
- * Circuit Court of Madison County, Virginia
- * Zoning Board of Appeals of the City of Chicago
- * Zoning Board of Appeals of the County of Cook
- * Zoning Board of Appeals of the City of Mt. Prospect, Illinois
- * Zoning Board of Appeals of the City of Oak Brook, Illinois
- * Illinois Property Tax Appeal Board
- * Cook County Board of Review
- * DuPage County Board of Review
- * Will County Board of Review
- * Lake County Board of Review
- * Madison County Board of Review

PROFESSIONAL LICENSES

Illinois State Certified General Real Estate Appraiser, License Number 553.000437

Wisconsin State Certified General Appraiser, License Number 883-010

Indiana State Certified General Appraiser, License Number CG40300489

Illinois Licensed Real Estate Broker

PROFESSIONAL AFFILIATIONS

Member of the Appraisal Institute - MAI (Certificate Number 7633 - Issued July 27, 1987)

Member of the Board of Directors of the Chicago Chapter of the Appraisal Institute (2007-2009)

Assistant Regional Member, Region III, Ethics Administration Division of the Appraisal Institute (1993-1998)

Alternate Regional Representative of the Chicago Chapter of the Appraisal Institute (2007-2008)

Member of the Illinois Coalition of Appraisal Professionals (ICAP) - Member of the Board of Directors (2010)

Member of the Illinois Association of Certified Real Estate Appraisers

Member of the Chicago Real Estate Board

Member of the Illinois Association of Realtors

Member of the National Association of Realtors

GEOGRAPHICAL AREA COVERED

Mr. Gibbons has completed assignments in Arizona, California, Connecticut, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, New Jersey, North Carolina, Ohio, Tennessee, Texas and Wisconsin.

EDUCATION

Appraisal Institute:

Courses

- * Real Estate Appraisal Principles
- * Basic Valuation Principles
- * Standards of Professional Practice (USPAP)
- * Standards of Professional Practice, Part B
- * Standards of Professional Practice, Part C
- * Capitalization Theory & Techniques, Part A
- * Capitalization Theory & Techniques, Part B
- * Urban Properties
- * Case Studies in Real Estate Valuation
- * Valuation Analysis and Report Writing
- * Appraising Historic Preservation Easements
- * Business Practices and Ethics
- * Comprehensive examination
- * 7-hour National USPAP Update (bi-annually)

Seminars

- * Condemnation Appraising - Advanced Topics and Applications
- * Uniform Appraisal Standards for Federal Land Acquisition
- * Valuation of Detrimental Conditions
- * Appraisal of Local Retail Properties
- * Real Estate Condemnation and Zoning
- * Capital Market Conditions and the Impact on Real Estate
- * Conditions of the Chicago Real Estate Market
- * Appraisers and Fair Lending
- * Evaluating Commercial Construction
- * Indiana Appraisal License Law
- * Michigan Law Update
- * Case Studies in Commercial Highest and Best Use
- * Case Studies in Comparative Lease Analysis
- * Internet Search Strategies for Real Estate Appraisers
- * Residential Design and Functional Utility
- * Tax Deferred 1031 Real Property Exchange
- * Valuation & Litigation Services SIG Kick-Off
- * Subdivision Analysis
- * Green Buildings and Real Estate
- * Analyzing Operating Expenses
- * Appraising Troubled Properties
- * Illinois Ad Valorem Taxation
- * Appraisal of Nursing Facilities
- * Data Confirmation and Verification Methods
- * Appraising Special Purpose Properties
- * Eminent Domain Conference
- * 2011 Illinois Appraisers Update Seminar
- * Appraising Distressed Commercial Real Estate

ADDENDA

LEGAL DESCRIPTIONS

Parcel A (14610 Westwood Drive, Orland Park, IL):

LOT 22 IN TUCK-A-WAY IN ORLAND 2 A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN AND RECORDED AS DOCUMENT NUMBER 1665811 ON APRIL 25, 1956 AND THAT PORTION OF 147TH STREET VACATED BY THE VILLAGE OF ORLAND PARK AND RECORDED AS DOCUMENT NUMBER 21009966 IN NOVEMBER 1969 ALL IN COOK COUNTY, ILLINOIS.

Parcel B (14620 Westwood Drive, Orland Park, IL):

LOT 21 IN TUCK-A-WAY IN ORLAND 2 A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN AND RECORDED AS DOCUMENT NUMBER 1665811 ON APRIL 25, 1956 AND THAT PORTION OF 147TH STREET VACATED BY THE VILLAGE OF ORLAND PARK AND RECORDED AS DOCUMENT NUMBER 21009966 IN NOVEMBER 1969 ALL IN COOK COUNTY, ILLINOIS.

Parcel C (9831 West 144th Place, Orland Park, IL):

“Lot 10 in HUMPHRYS SUB. of the N.455 ft of the N. 30 acs of the S. 60 acs.of the W 1/2 of the N.E. 1/4 lying E. of the Wabash, St. Louis & Pacific R.R. Book 5, Page 36. Rec. August 27, 1880, Doc. 285993”