

Alexandra Snodsmith

From: Ryne Bex <ryne@renziappraisal.com>
Sent: Monday, July 27, 2015 2:19 PM
To: Nectarios Pittos
Cc: 'John Yelinek'
Subject: 15-336 - 14610 Westwood, Orland Park
Attachments: 15-336.RCB.ORLAND PARK.14610 WESTWOOD DRIVE.LAND.07.14.15.DRAFT.pdf

Follow Up Flag: Follow up
Flag Status: Completed

Terry,

Attached, please find a draft of the appraisal of the above-mentioned property.

If you have any questions or would like any revisions, please me know.

Sincerely,
Ryne Bex

Ryne Bex
Renzi & Associates, Inc.
10400 Higgins Road
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Rosemont, Illinois 60018
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**APPRAISAL REPORT
FOR THE
VACANT REAL PROPERTY**

**LOCATED AT
14610 WESTWOOD DRIVE
ORLAND PARK, COOK COUNTY, ILLINOIS, 60462**

PREPARED FOR: **MR. TERRY PITTO
VILLAGE OF ORLAND PARK
DEVELOPMENT SERVICES DEPARTMENT
14700 RAVINIA AVENUE
ORLAND PARK, ILLINOIS 60462**



July 27, 2015

**Mr. Terry Pittos
Village of Orland Park
Development Services Department
14700 Ravinia Avenue
Orland Park, Illinois 60462**

**Re: Vacant Real Property
14610 Westwood Drive
Orland Park, Cook County, Illinois, 60462**

Permanent Index Number: 27-09-123-031

Dear Mr. Pittos:

As requested, we inspected the property at the above-captioned address and prepared an *Appraisal Report* estimating its fee simple market value as of July 14, 2015. We were not provided with a Plat of Survey or a legal description of the subject property. Information relative to the subject site and improvements was obtained from our physical inspections and public records (property record cards, plat maps, etc.). All information obtained from public records that could not be independently verified, is assumed to be accurate.

The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 square feet (sf). The subject site does not contain any significant improvements.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Mr. Pittos
July 27, 2015
Page Two



The purpose of this valuation is to estimate the market value of the fee simple interest in the subject property, as of July 14, 2015. All value estimates reported herein are based upon the Definition of Market Value as adopted by the Uniform Standards of Professional Appraisal Practice (USPAP). The intended use of this report is for internal decision making purposes. The intended user of this report is our client, Mr. Terry Pittos of the Village of Orland Park.

The scope of our assignment was to provide an *Appraisal Report* using acceptable appraisal methods and techniques pertinent to the valuation of the defined property interests. The data considered was obtained from sources deemed reliable (the property owner, management, real estate brokers, public records, published sources, etc.) and was independently obtained and verified whenever possible.

Based upon our analysis, it is our opinion that the market value of the fee simple interest in the subject property, as of July 14, 2015, subject to all assumptions and limiting conditions contained herein, is:

ONE HUNDRED TEN THOUSAND DOLLARS **\$110,000**

This appraisal was prepared in conformity with the requirements of the Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the **Uniform Standards of Professional Appraisal Practice** of the Appraisal Standards Board. This report was prepared for our client and is intended for the specified use of our client.

Respectfully submitted,

RENZI & ASSOCIATES, INC.

Neil J. Renzi, MAI
President
Illinois Certified General Real Estate
Appraiser No.: 553.000362

NJR/JKY/RCB
Renzi Job No.: 15-336

John K. Yelinek, CCIM
Vice President
Illinois Certified General Real Estate
Appraiser No.: 553.001826

Ryne C. Bex
Associate
Associate Real Estate Trainee Appraiser
Appraiser No.: 557.006060

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SUBJECT PROPERTY



WEST AT THE SUBJECT



NORTH ALONG WESTWOOD DRIVE
(SUBJECT AT LEFT)

SUBJECT PROPERTY



SOUTH ALONG WESTWOOD DRIVE
(SUBJECT AT RIGHT)

EXECUTIVE SUMMARY

Property Appraised:	Vacant Real Property 14610 Westwood Drive Orland Park, Cook County, Illinois, 60462
Property Rights Appraised:	Fee Simple Interest
Subject Property Description:	The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 sf. The subject site does not contain any significant improvements.
Permanent Index Number:	27-09-123-031
Inspection Date:	July 14, 2015
Valuation Date:	July 14, 2015
Value Indications:	
FEE SIMPLE MARKET VALUE	\$110,000

LIMITING CONDITIONS

We were not provided with a Plat of Survey or a legal description of the subject property. Information relative to the subject site and improvements was obtained from our physical inspections and public records (property record cards, plat maps, etc.). All information obtained from public records that could not be independently verified, is assumed to be accurate.

All liens and encumbrances have been disregarded, as well as any existing leases, and the property rights appraised assume fee simple interest, under responsible ownership and competent management, unless otherwise stated in this report.

The exhibits contained within this appraisal report have been included to assist the reader in visualizing the subject property.

We have not made a Survey for the subject property and do not assume responsibility in connection with such matters. The site dimensions considered herein are assumed to be accurate.

Information contained within this report, having been furnished by others, has been assumed to be reliable, however, we do not assume responsibility for its accuracy.

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of this appraisal report (especially any conclusions as to value, the identity of the appraiser or the firm with which he or she are connected, or any reference to the Appraisal Institute or to its various designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior consent and written approval of the undersigned.

We are not required to give testimony or attendance in court by reason of this appraisal report, with reference to the property in question, unless arrangements have been previously made therefore.

The valuation(s) of the property included in this appraisal report must not be used in conjunction with any other appraisal and is (are) invalid if so used.

LIMITING CONDITIONS - Continued

Subsoil conditions not requiring any additional or extraordinary features related to unsuitable conditions for the area are assumed to be suitable for building purposes.

We assume no liability whatsoever for structural or mechanical deficiencies, pollutants, lead based paint, hazardous waste or materials, etc., for which none have been reported to us formally or informally during the course of our inspections and field investigations.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

The authors of this report are experienced in the valuation of properties similar to the subject in type and location.

This is an *Appraisal Report*, which is intended to be used by professionals who are familiar with real estate appraisal principles and valuation methodology. This report is not intended for users who are unfamiliar with the methodology and techniques employed herein.

None of the estimated values within this report were influenced by our client; nor was the fee for the appraisal services rendered based upon the estimated values.

In the event that we are provided with information that is different than what has been relied upon in the preparation of this report, Renzi & Associates, Inc. reserves the right to amend this appraisal.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Neil J. Renzi, MAI, and Ryne C. Bex have made personal inspections of the property that is the subject of this report. John K. Yelinek, CCIM, did not inspect the subject property, but served in a review capacity.
- No one provided significant real property appraisal assistance to the person(s) signing the Certification.
- As of the date of this report, Neil J. Renzi, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Neil J. Renzi, MAI

President

Illinois Certified General Real Estate
Appraiser No.: 553.000362

John K. Yelinek, CCIM

Vice President

Illinois Certified General Real Estate
Appraiser No.: 553.001826

Ryne C. Bex

Associate

Associate Real Estate Trainee Appraiser
Appraiser No.: 557.006060

APPRAISAL PREFACE – Continued

Definitions

Fee Simple Estate is defined as:

"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

Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well-informed or well-advised, and acting in what they considered their own best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."²*

Real Property is defined as:

"all interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed."³

Real property pertains to the site and the physical immovable improvements made to the site. Real property does not include:

- a. *Business Value*, which is generally recognized to represent a value enhancement from items of intangible personal property such as marketing, management skill, an assembled workforce, working capital, etc.;
- b. *Intangible Assets*, which generally represent nonphysical items of personal property such as franchises, trademarks, goodwill, deferred organization expense, etc.; or
- c. *Personal Property*, which consists of identifiable portable and tangible objects that are considered by the general public to be "personal", such as furniture, furnishings and equipment, machinery, artwork, and in general all property that is not classified as real estate. Personal property includes moveable items that are not permanently affixed to, and part of, the real estate.

¹*The Appraisal of Real Estate - Fourteenth Edition*

²*The Appraisal of Real Estate - Fourteenth Edition*

³*The Dictionary of Real Estate Appraisal - Fifth Edition*

APPRAISAL PREFACE

Scope of Assignment

- Identified appraisal assignment by way of discussions with our client.
- Conducted a physical inspection of the subject property. In addition, we researched and analyzed the subject's environs, which included the delineation of its neighborhood boundaries. We further analyzed the type, condition, and occupancy of uses within the subject marketplace, which assisted in estimating the appropriate level of effective demand.
- Researched physical information including a review of the assessor's property record cards, real estate assessment levels, zoning classification and restrictions, and/or other public records such as Sidwell maps, MLS, etc.
- Gathered market data (sales/listings, demographic information, etc.) using resources that include, but are not limited to several industry publications, internet listings, internal file records, and discussions with brokers who have property listed for sale/lease or who are active in this market.
- Employed an appraisal process wherein all three conventional valuation techniques were initially considered. The Cost, Income Capitalization, and Sales Comparison Approaches to Value were examined for their appropriateness. Although considered, the Cost and Income Capitalization Approaches to Value were not presented herein as they do not reflect the actions of buyers and sellers in the marketplace. In this instance, only the Sales Comparison Approach to Value was considered relevant. The Sales Comparison Approach involved the collection, verification, and analysis of data relative to the subject property and the competitive market.
- Given the purpose of the appraisal, intended use, intended users, and our client's requests, we have estimated the market value of the fee simple interest in the subject property as of July 14, 2015. The appraisal process is being communicated in an *Appraisal Report* format that complies with the current version of USPAP.

Property Identification

The subject site is situated along the west side of Westwood Drive, south of 145th Street, and is commonly known as 14610 Westwood Drive, Orland Park, Cook County, Illinois.

APPRAISAL PREFACE – Continued

Legal Description

We were not provided with a legal description of the property, and it is our recommendation that one be obtained prior to any conveyance of title.

Purpose

The purpose of this valuation is to estimate the market value of the fee simple interest in the subject property as of July 14, 2015.

Intended Use and User

The intended use of this report is for internal decision making purposes. The intended user of this report is our client, Mr. Terry Pittos of the Village of Orland Park.

Inspection Date

Neil J. Renzi, MAI, and Ryne C. Bex inspected the subject property on July 14, 2015. John K. Yelinek, CCIM, has not inspected the subject property, but served in a review capacity.

Valuation Date

July 14, 2015

Property Rights Appraised

Fee Simple Interest

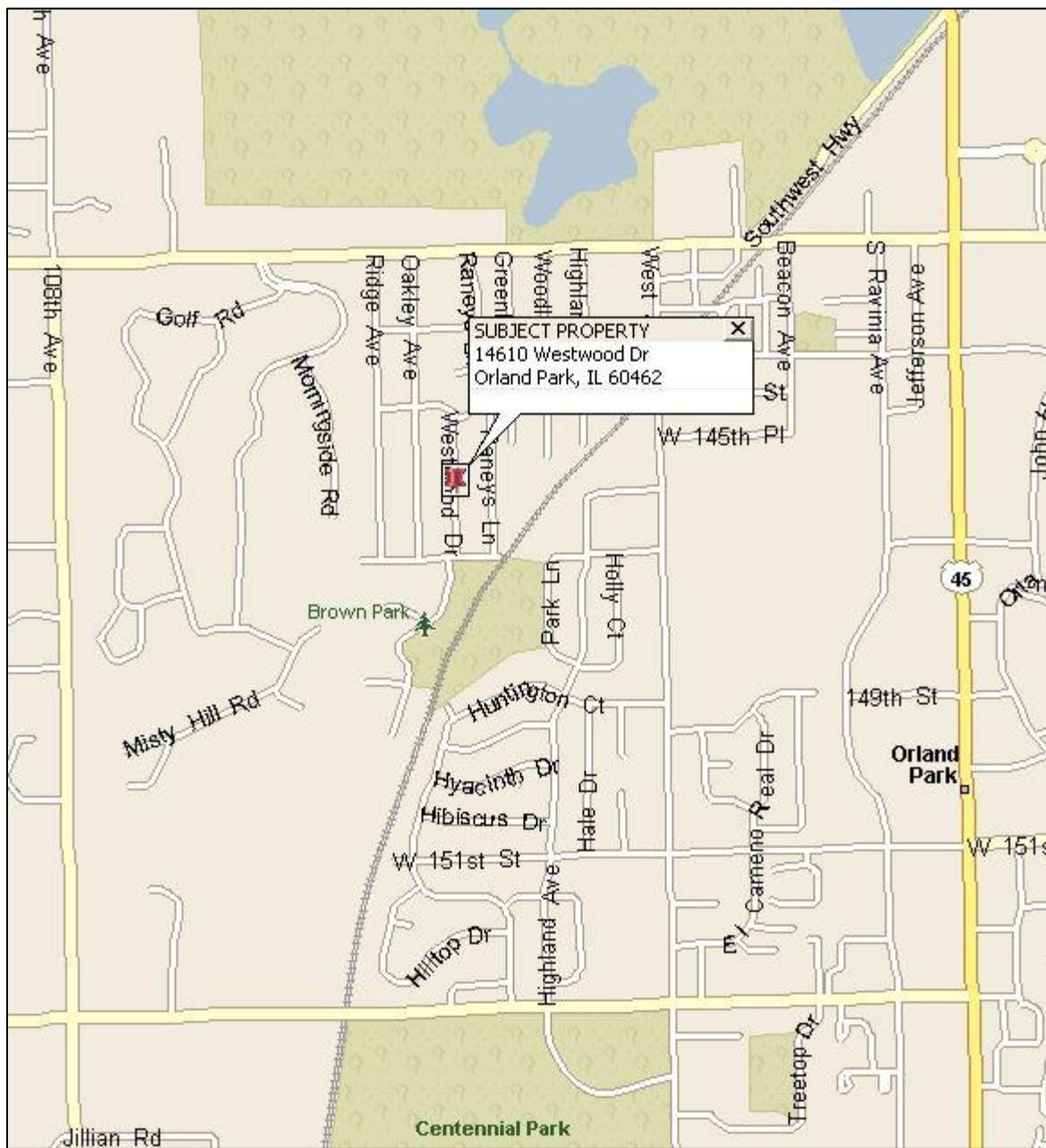
Sales History

Per the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, we are required to report and analyze any and all sales activity involving the property during the three years prior to the effective valuation date. Our research did not reveal any sales activity involving the subject property in the three years prior to the effective date of value. The subject is not being marketed for sale to the best of our knowledge.

REGIONAL MAP



AREA MAP



AREA OVERVIEW

The subject of this appraisal report is situated approximately 22 miles southwest of Chicago's "Loop" or Central Business District (CBD) in the village of Orland Park, Cook County, Illinois. Orland Park is bordered by the communities of Palos Park and unincorporated Cook County on the north; Oak Forest on the east; Tinley Park and Interstate 80 on the south; and unincorporated Cook County on the west. The village encompasses an area of approximately 19.4 square miles, and had a population of 56,707 as of the 2010 Census.

Orland Park is an established community that contains a variety of commercial, industrial, institutional, and residential uses. Commercial/retail activity within Orland Park is situated throughout the community, although the majority of these uses are situated along the primary roadways that traverse/border the village, which include 143rd Street, 151st Street, 159th Street (U.S Route 6), Wolf Road, La Grange Road (U.S. Route 45), Harlem Avenue (State Route 43), etc. All are moderate to heavily trafficked roadways providing relatively intense exposure to commercial/retail developments. Existing commercial uses are typically situated in free-standing buildings, community/neighborhood shopping centers, or in ground floor units within mixed-use developments (i.e. retail/office or retail/residential). Commercial uses are varied and include, but are not limited to, restaurants, specialty shops, food stores, convenience stores, automotive servicing establishments, etc. Our inspections indicated that area properties exhibit fair to good maintenance levels and moderate to high occupancy levels.

Orland Park contains a significant number of shopping centers and plazas including Lake View Plaza, Park Place Shopping Center, and Orland Square Mall. Lake View Plaza was constructed in 1986 and contains 375,000 sf of gross area. Park Place Shopping Center was constructed in 1981 and contains 700,000 sf of gross area. Orland Square Mall was constructed in 1975 and contains 1,209,638 sf of gross area. It is anchored by JC Penney and Sears.

Industrial uses are situated throughout the village along arterial roadways in established industrial pockets. Existing industrial properties consist of older/newer, brick/block/pre-cast concrete/steel constructed, one/two-story structures displaying varying degrees of condition and maintenance levels. The wide variety of structures within this market is indicative of the overall diversity of the general industrial marketplace. Uses within Orland Park include storage warehouses, distribution warehouses, printing companies, office/service users, and manufacturing companies.

AREA OVERVIEW – Continued

Institutional uses within the area primarily include public and private elementary, middle, and high schools, as well as places of worship. Orland Park also has a division of Robert Morris College located at La Grange Road and 151st Street.

In terms of residential development, the majority of housing within Orland Park consists of brick/frame constructed, attached/detached, single-family dwellings with the housing stock ranging in age from new construction to over 60 years. Detached single-family residences indicate varying maintenance levels and ranged in price from \$85,000 to \$1,400,000, with an average sale price approximating \$313,000, in 2014, according to the Multiple Listing Service (MLS). In addition to single-family structures, Orland Park also contains a significant inventory of attached housing (i.e., townhouses and condominiums). Attached housing indicated a sale price range from \$42,000 to \$420,000, and indicated an average sale price approximating \$169,000, in 2014. Housing values within Orland Park have generally fluctuated in a similar manner to those of the Chicago metropolitan area as a whole. New development of residential properties generally remains scarce in the immediate area. However, there is some new development.

Our research indicated that existing rental properties within Orland Park typically consist of older, brick/frame constructed, walk-up structures ranging from two/three-flats to three-story apartment buildings. The range in rental rates within the general marketplace is typically a direct result of varying degrees of renovation, condition, and location. Development of new apartment structures within Orland Park has been limited in recent years due to the scarcity of available residentially zoned vacant land in conjunction with the fact that current rental levels have not yet reached the level that would warrant new construction in many cases.

Transportation services within Orland Park include Interstate 80, which borders the village on the south. This roadway provides access to the extensive network of expressways and roadways that traverse Northern Illinois. Access to neighboring suburbs is possible via a variety of roadways including 143rd Street, 151st Street, 159th Street (U.S. Route 6), Wolf Road, La Grange Road (U.S. Route 45), Harlem Avenue (State Route 43), Southwest Highway (State Route 7), etc. Air transportation services are provided by Midway Airport (35 minutes to the north). Rail service is provided by the Metra Southwest Service Line with stations at 143rd, 153rd, and 179th Streets. Bus service is available along the community's primary roadways.

With regard to public services, properties within the Village of Orland Park are served by municipal water and sewer.

AREA OVERVIEW – Continued

There is significant new development activity located in the area bounded by Southwest Highway (State Route 7)/ Norfolk & Western Railroad tracks, 143rd Street and LaGrange Road (U.S. Route 45). This is a 27-acre, triangular-shaped development district referred to as the “Main Street Triangle District” by the village. The district is intended for mixed-use (retail/service, office, residential, recreation) transit oriented development and is envisioned to be a pedestrian-friendly, new downtown area for Orland Park. The area is anchored by the new Metra station (opened 2007) and its development has been years in the making. This development is acting as a catalyst, spurring other new development in the immediate surrounding area, including a new 231-unit luxury rental community called The Residences of Orland Park Crossing, located at 143rd Street and LaGrange Road. The significant development activity is a strong positive for the area.

The subject property is located in a residential area, primarily bounded by 143rd Street on the north, West Avenue on the east, Crystal Tree Golf and Country Club to the West, and 151st Street on the south. Surrounding uses include single-family residences to the north, south, and west, and a single-family residence to the south. The subject represents the single remaining vacant lot in the neighborhood.

The following chart details demographic characteristics for the area surrounding the subject property in a one-mile ring:

Summary	Census 2010	2015	2020
Population	6,134	6,659	7,105
Households	2,340	2,558	2,739
Families	1,690	1,845	1,976
Average Household Size	2.62	2.60	2.59
Owner Occupied Housing Units	1,758	1,899	2,049
Renter Occupied Housing Units	582	659	690
Median Age	39.6	40.5	40.8
Trends: 2015 - 2020 Annual Rate			
Population	1.31%	0.21%	0.75%
Households	1.38%	0.26%	0.77%
Families	1.38%	0.14%	0.69%
Owner HHs	1.53%	0.18%	0.70%
Median Household Income	3.23%	2.80%	2.66%
		2015	2020
Households by Income		Number	Percent
<\$15,000		146	5.7%
\$15,000 - \$24,999		148	5.8%
\$25,000 - \$34,999		180	7.0%
\$35,000 - \$49,999		327	12.8%
\$50,000 - \$74,999		414	16.2%
\$75,000 - \$99,999		295	11.5%
\$100,000 - \$149,999		457	17.9%
\$150,000 - \$199,999		247	9.7%
\$200,000+		345	13.5%
Median Household Income		\$79,407	\$93,096
Average Household Income		\$111,339	\$124,211
Per Capita Income		\$40,804	\$45,724

AREA OVERVIEW – Continued

On an overall basis, the subject property benefits from the surrounding area's established employee/customer base, good community demographics, good transportation infrastructure (although it lacks immediate access to expressways), etc. However, unfavorable conditions such as the lingering effects from the national economic recession and reduced consumer spending have taken a toll on demand for most types of real estate, including the market for vacant residential land. Further impacting demand has been the reduced availability of credit to facilitate transactions. Despite recent positive indicators (i.e. decreased unemployment, reduced year-over-year jobless claims), negative macroeconomic conditions persist and a significant reversal in overall market conditions has not yet been sustained. Due to the preceding, the subject's specific real estate market is anticipated to be one of modest growth for the foreseeable future.

EXPOSURE TIME & MARKETING TIME

Exposure Time is defined as:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."⁴

Marketing Time is defined as:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure, which is always presumed to precede the effective date of value."⁵

The exposure time estimate is rooted in past transactions on comparables, and the marketing time is looking forward from the date of valuation. In a changing market environment the two estimates could differ. With stable market conditions the two estimates are typically the same.

The subject's benefits are limited and include its rectangular shape and location within a completely developed residential neighborhood. The subject's primary weakness is a lagging demand for new residential development.

The value conclusions set forth in this appraisal are based on an exposure time of approximately **12 months** and a marketing time of approximately **12 months**.

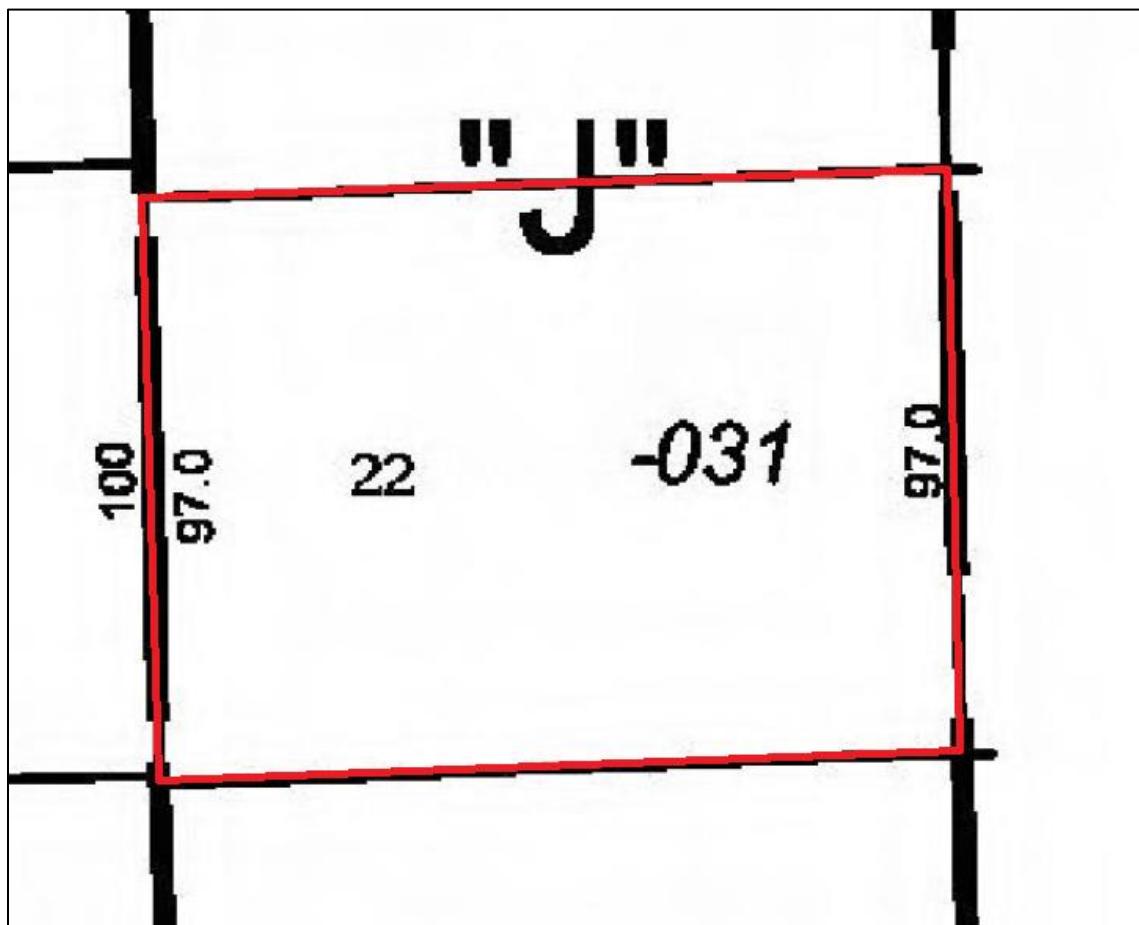
⁴ *The Dictionary of Real Estate Appraisal - Fifth Edition*

⁵ *The Dictionary of Real Estate Appraisal - Fifth Edition*

PLAT MAP



PLAT MAP



SUBJECT PROPERTY DESCRIPTION

Location:	The subject site is situated along the west side of Westwood Avenue, south of 145 th Street, within the village of Orland Park, Cook County, Illinois, and is commonly known as 14610 Westwood Drive.
Size and Shape:	Rectangular, interior land parcel having a gross area of approximately 13,059 sf (per Sidwell map).
Frontage:	97.00 feet – along the west side of Westwood Avenue
Zoning:	The subject is zoned R-3 Residential District (the reader is referred to the Zoning section).
Access:	The subject has frontage along Westwood Avenue, which is a two-way, two-lane roadway that extends in a north/south direction along its eastern property line. Access on a larger scale is fair-average, as the subject is located 4.7 miles north of Interstate 80, the nearest expressway.
Utilities:	All public utilities including water, sanitary sewer, gas, and electric are immediately available and capable of supporting usage as permitted by the effective zoning classification.
Topography:	The subject site is basically level and follows the general topography of the immediate area and contour of adjacent properties along all elevations.
Flood Hazard Data:	Zone X (the reader is referred to the Flood Map section)
Subsoil Conditions:	We were not provided with the results of any soil testing that may have been prepared for the subject property. During our field inspections, we noted that surrounding structures appear to be stable and did not indicate any visible signs of adverse settlement. Consequently, we have assumed that the existing soil conditions are suitable to support the existing use or any development consistent with its potential.
Site Improvements:	The subject site does not contain any significant improvements.

SUBJECT PROPERTY DESCRIPTION – Continued

Environmental:

We were not provided with an environmental survey of the site. The purpose of such an investigation is to qualify the level of environmental risk associated with ground pollutants created by past and present land use and operations. Our inspection of the subject site did not reveal any indications of the presence of hazardous waste or materials. We were not informed of any adverse environmental conditions, and for the purpose of this report, we assumed that the subject site is not adversely affected.

Comments:

In analyzing the overall utility of the subject site, consideration was given to the size, shape, topography, access, exposure, and location. Additional consideration was given to the effective zoning classification, availability of public utilities, and the surrounding uses. It is our opinion that the subject site would be capable of accommodating development consistent with the density restrictions defined by the effective zoning classification.

ZONING



The subject is currently zoned “R-3” Residential District by the Village of Orland Park. The purpose of this district 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.” Permitted uses include garages, day cares, detached residences, etc. The minimum lot size is 10,000 sf and the minimum lot width is 80 feet. The maximum lot coverage is 35% and the maximum building height is 30 feet.

It is beyond the scope of this appraisal to perform an intensive zoning study/analysis. For a full list of permitted uses and other regulations under the subject’s zoning classification, a complete inspection of the zoning ordinance is suggested.

FLOOD MAP



Per Flood Insurance Rate Map (FIRM) Panel No.: 17031C0701J (effective date: August 19, 2008), the subject site is located in a Zone X designated area (minimal flooding).

REAL ESTATE TAX DATA

The subject property is identified by Permanent Index Number 27-09-123-031. This property is tax exempt.

Due to its tax-exempt status, we have not provided historical real estate tax and assessment levels for the subject property.

HIGHEST AND BEST USE

A significant component to be considered in estimating market value is the determination of Highest and Best Use. The Appraisal Institute defines Highest and Best Use as follows:

"The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value"⁶

In formulating an opinion of Highest and Best Use, the final conclusion or opinion must meet four criteria. The required criteria would be applicable on an "as if vacant" basis as well as on an "as improved" basis. The criteria are that the Highest and Best Use must be (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive.

AS IF VACANT

Physically Possible Uses -

The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 sf. As such, the subject parcel would provide good development potential for a wide variety of uses, including commercial, residential, and mixed-use development.

A wide variety of uses are physically possible on a site. However, the size, shape, area, and terrain, as well as, frontage/depth and accessibility, affect the uses under which it can be developed. As evidenced by the surrounding uses, soil conditions in the area are generally suitable to support large-scale development. Furthermore, our review of the available utilities, overall access, and topography of the site indicate the subject is capable of development.

Legally Permissible Uses -

Private restrictions, zoning, building codes, historic district controls, and environmental regulations must be analyzed as they may preclude many potential uses of the site. The Village of Orland Park's Zoning Ordinance specifies the uses or developments that are permitted on the site as well as their respective allowable density and size requirements.

⁶*The Appraisal of Real Estate - Fourteenth Edition*

HIGHEST AND BEST USE – Continued

As mentioned within the Zoning section of this report, the subject is currently zoned “R-3” Residential District by the Village of Orland Park. The purpose of this district 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.” Permitted uses include garages, day cares, detached residences, etc. The minimum lot size is 10,000 sf and the minimum lot width is 80 feet. The maximum lot coverage is 35% and the maximum building height is 30 feet.

Given the subject's zoning classification and corresponding restrictions, the legally permissible uses of the subject site would be limited to residential or institutional development.

Financially Feasible and Maximally Productive Uses -

Our review of the subject’s immediate area within Orland Park indicated that there is an established employee/customer base, etc. Therefore, given the positive attributes of the subject property’s immediate area, the financially feasible and maximally productive use of the site on an “as if vacant” basis would be for residential development.

AS IMPROVED

The subject property is not currently improved with any significant improvements. As such, an analysis of the subject property “as improved” is not applicable. Market participants would perceive of the property as a vacant development site. Therefore, our valuation will incorporate no demolition/removal costs.

SALES COMPARISON APPROACH

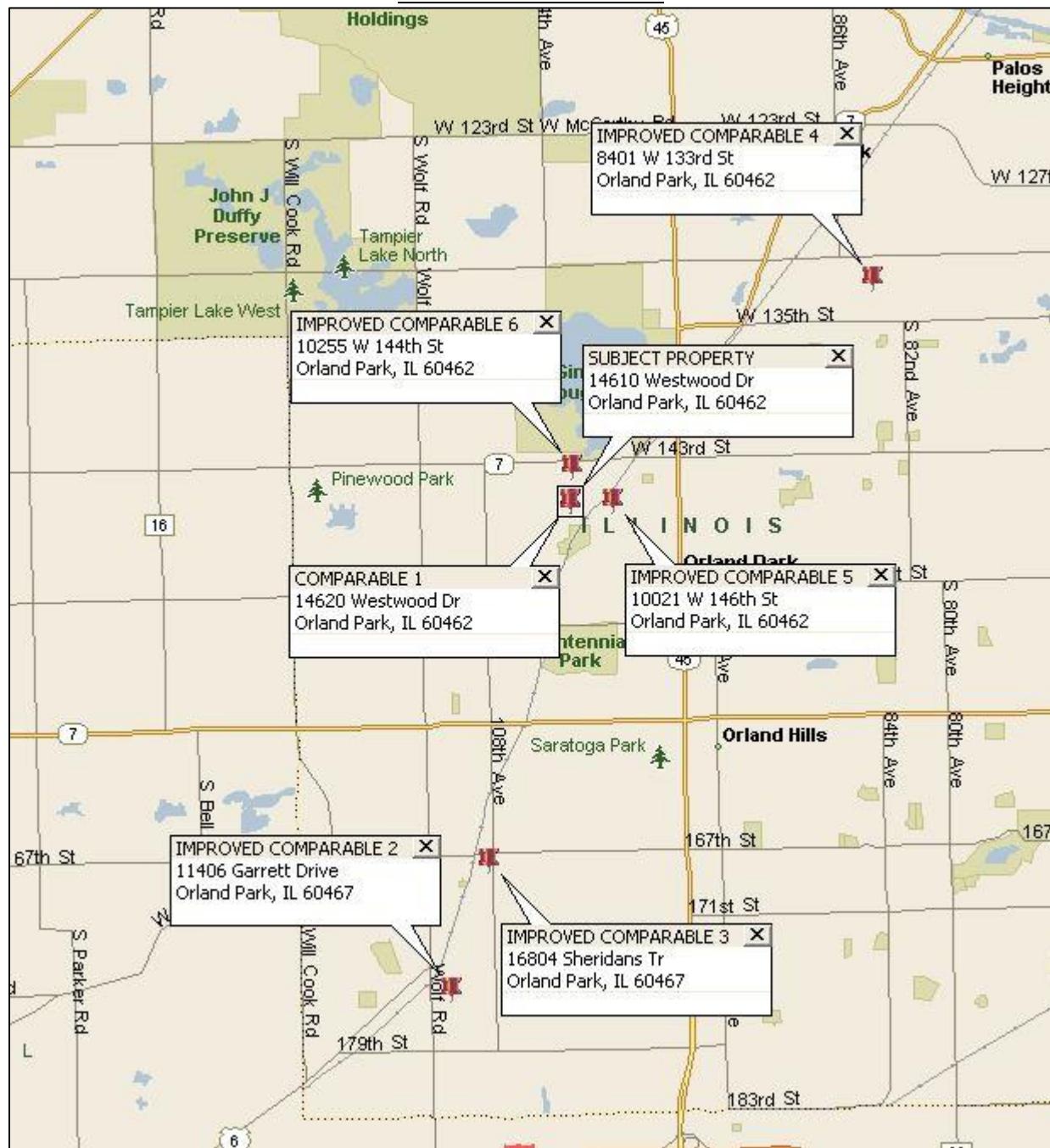
In the application of the Sales Comparison Approach, sales transactions and current listings of similar type properties are analyzed and adjusted in order to derive an indication of market value for the property being appraised. The Sales Comparison Approach directly reflects the actions of buyers and sellers in the open marketplace and is based upon the principles of substitution, supply and demand, balance, and externalities.

The procedure utilized in the Sales Comparison Approach initially begins with the research of the immediate and general area to obtain information regarding sales and listings of pertinent market data. Appropriate market data is then verified in order to assure arms-length transactions and factual data. An analysis of pertinent data gives consideration to various units of comparison. A final value estimate via the Sales Comparison Approach is achieved as a result of the application of units of comparison.

The Sales Comparison Approach is an appropriate valuation procedure for all types of property, providing there exists a sufficient amount of market data that reasonably indicates value patterns within the subject marketplace. We have concluded the following data to be the most pertinent data available.

SALES COMPARISON APPROACH – Continued

COMPARABLES MAP

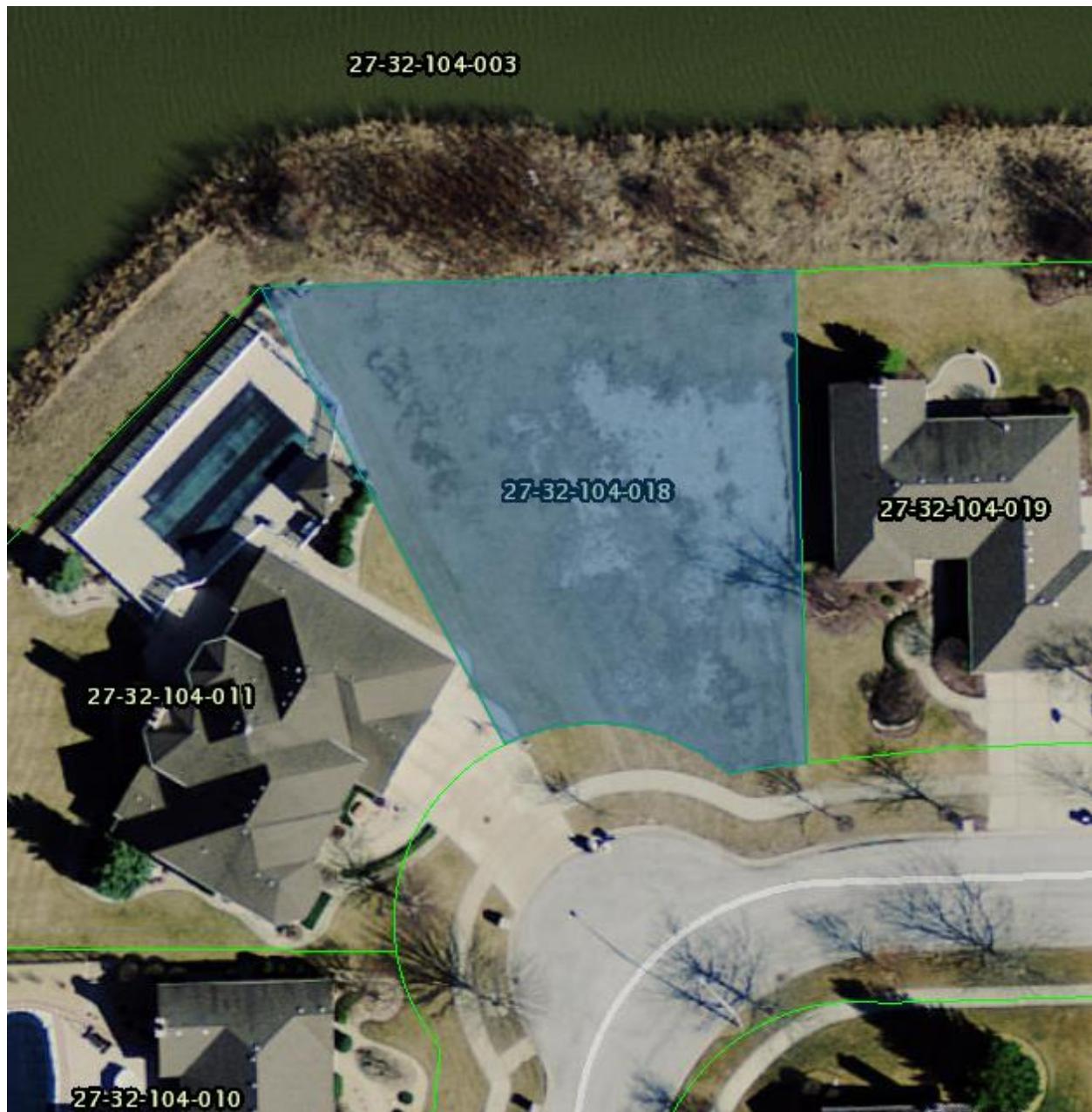


SALES COMPARISON APPROACH – Continued



14620 WESTWOOD DRIVE,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



11406 GARRETT DRIVE,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



16804 SHERIDAN'S TRAIL,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



8401 WEST 133RD STREET,
UNINCORPORATED PALOS TOWNSHIP

SALES COMPARISON APPROACH – Continued



10021 WEST 146TH STREET,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



10255 WEST 144TH STREET,
ORLAND PARK

SALES COMPARISON APPROACH – Continued

LAND COMPARABLES

COMPARABLES	1	2	3*	4	5	6	SUBJECT
PROPERTY ADDRESS	14620 WESTWOOD DRIVE, ORLAND PARK, COOK COUNTY	11406 GARRETT DRIVE, ORLAND PARK, COOK COUNTY	16804 SHERIDAN'S TRAIL, ORLAND PARK, COOK COUNTY	8401 WEST 133 RD STREET, UNINCORPORATED PALOS TOWNSHIP, COOK COUNTY	10021 WEST 146 TH STREET, ORLAND PARK, COOK COUNTY	10255 WEST 144 TH STREET, ORLAND PARK, COOK COUNTY	14610 WESTWOOD DRIVE, ORLAND PARK, COOK COUNTY
PERMANENT INDEX NUMBER(s)	27-09-123-032	27-32-104-018	27-29-112-002	23-35-303-005	27-09-117-037	27-09-108-001	27-09-123-031
SALE PRICE	\$105,000	\$130,000	\$62,500	\$107,500	\$62,500	\$89,000	(not applicable)
SALE DATE	01/2013	01/2014	04/2014	05/2014	11/2014	OFFERING	(not applicable)
SITE SIZE (Source)	13,059 SF (Sidwell)	10,616 SF (Assessor)	6,410 SF (Assessor)	22,930 SF (Assessor)	9,437 SF (Assessor)	11,387 SF (Assessor)	13,059 SF (Sidwell)
UTILITIES / OTHER INFRASTRUCTURE	TO SITE/COMPLETED	TO SITE/COMPLETED	TO SITE/COMPLETED	TO SITE/COMPLETED	PROXIMITE	ELECTRIC NEARBY/ WATER TO SITE	TO SITE/COMPLETED
BLOCK LOCATION	INTERIOR	INTERIOR	INTERIOR	CORNER	INTERIOR	INTERIOR	INTERIOR
SHAPE	RECTANGULAR	IRREGULAR	RECTANGULAR	RECTANGULAR	RECTANGULAR	IRREGULAR	RECTANGULAR
ACCESS	AVERAGE	AVERAGE	AVERAGE	AVERAGE-GOOD	AVERAGE	AVERAGE	AVERAGE
ZONING	R-3	R-3	R-3	R-4	R-3	R-3	R-3
OVERALL LOCATION	AVERAGE-GOOD	AVERAGE-GOOD	AVERAGE-GOOD	AVERAGE	AVERAGE	AVERAGE	AVERAGE-GOOD
SCHOOL DISTRICT <i>Elementary-Junior High/High School</i>	135/230	135/230	135/230	135/230	135/230	135/230	135/230
PRICE PSF	\$8.04	\$12.25	\$9.75	\$4.69	\$6.62	\$7.82	(not applicable)
GRANTOR	Village of Orland Park	Ronald Yozze	Firstmerit Bank	Karen Jutzi	Daniel and Susan Zubik	Information regarding this listing was obtained from the listing broker, the MLS, CoStar, public records, and/or our physical inspections.	(not applicable)
GRANTEE	Michael & Debra Chudzik	Mallow Construction Builders LLC	First Bank Manhattan Trust# 479	Richard and Kritine Dabrowski	1012 North California LLC		(not applicable)
DOC. NUMBER	1302326056	1407046058	1421335044	1415629032	1433657023		(not applicable)
COMMENTS	This site was vacant at the time of sale and was subsequently improved with a single-family residence.	This site was vacant at the time of sale and was subsequently improved with a single-family residence.	The site was vacant at the time of sale and remains so.	The site was vacant at the time of sale (there was previously a residence and detached garage that had been torn down) and remains so.	The site was vacant at the time of sale and remains so.	This site is currently vacant.	The subject site does not contain any significant improvements.

*REO Sale

SALES COMPARISON APPROACH – Continued

In comparing the data with the subject, it is necessary to utilize a unit of comparison that reflects typical market responses. We have concluded that the most reasonable unit of comparison would be the price paid per square foot of land area, including improvements.

The cited data consists of six comparables, ranging in size from 6,410 sf (Comparable 3) to 22,930 sf (Comparable 4) and in unit price (unadjusted) from \$4.69 psf (Comparable 4) to \$12.25 psf (Comparable 2), all of which are situated within competitive locations.

For the purpose of estimating the market value of the subject, it was necessary to give consideration to a myriad of factors including property rights transferred, conditions of sale, time of sale, block location, shape, access, utilities, zoning, traffic count, school district, and overall location. Although each factor is independently considered, we have analyzed and presented only those factors relative to this analysis insofar as they differ from the subject. These adjustments are set forth within the following paragraphs for each of the comparables.

In addition, we have also given consideration to the size of the cited comparables in relation to the subject. Any adjustment relative to size is based on the premise that typically, with all other factors being equal, smaller parcels tend to sell for higher unit prices than do larger parcels and would require downward adjustment. An upward adjustment would be required in the event that the inverse was true (i.e., larger structures as compared to smaller structures). In those instances where the preceding does not apply, we have provided a discussion within the following adjustment paragraphs.

We have also given consideration to the site improvements of the comparables as of the date of sale/listing. The subject site does not contain any significant improvements. As of the date of sale/listing, none of the comparables contained improvements, rendering an adjustment for demolition costs unnecessary.

Additional consideration will also be given to any unique characteristics of these comparables not covered by the factors of adjustment.

SALES COMPARISON APPROACH – Continued

Comparable 1: (14620 Westwood Drive, Orland Park - \$8.04 psf) Comparable 1 is located directly south of and adjacent to the subject. We are informed by our client that the Village of Orland Park posted invitations to bid on this lot as part of a three-part bid and only a single bidder responded. This site was vacant at the time of sale and was subsequently improved with a single-family residence. Comparable 1 is identical in size, shape, and zoning to the subject rendering an adjustment for this factor unnecessary. On an overall basis, we have adjusted the unit price of this comparable upward modestly, primarily due to the improvement in market conditions subsequent to this sale.

Comparable 2: (11406 Garrett Drive, Orland Park - \$12.25 psf) Comparable 2 is located 3.9 miles southwest of the subject, at the termination of Garrett Drive, at its convergence with Ryan Lane. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 264 days prior to sale. The asking price was \$159,900 (\$15.06 psf). This site was vacant at the time of sale and was subsequently improved with a single-family residence. Comparable 2 has frontage on a pond and a downward adjustment was assigned for this factor. This comparable is smaller than the subject and a downward adjustment to its unit price was assigned for this factor as well. On an overall basis, we have adjusted the unit price of this comparable downward, notwithstanding its irregular shape, primarily due to its water frontage and smaller size.

Comparable 3: (16804 Sheridan's Trail, Orland Park - \$9.75 psf) Comparable 3 is located 2.9 miles southwest of the subject, along the west side of Sheridan's Trail, north of Scarlet Drive. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 37 days prior to sale. The asking price was \$69,900 (\$10.90 psf). This site was vacant at the time of sale and remains so. Comparable 3 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable downward, primarily due to its smaller size.

Comparable 4: (8401 West 133rd Street, Unincorporated Palos Township - \$4.69 psf) Comparable 4 is located 1.8 miles northwest of the subject, at the southwest corner of 133rd Street and 84th Avenue. This area is primarily improved with residential uses. The MLS reports that this comparable was on the market for 78 days prior to sale. The asking price was \$125,000 (\$5.45 psf). The site was vacant at the time of sale (there was previously a residence and detached garage that had been torn down) and remains so. Comparable 4 is larger than the subject and an upward adjustment to its unit price was assigned for this factor. This comparable is a REO sale and an upward adjustment to its unit price was assigned for this factor as well. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its superior block location and access, primarily due to its inferior sale

SALES COMPARISON APPROACH – Continued

Comparable 5: (10021 West 146th Street, Orland Park - \$6.62 psf) Comparable 5 is located 0.3 miles east of the subject, along the south side of 146th Street, east of Highland Avenue. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 108 days prior to sale. The asking price was \$67,500 (\$7.15 psf), which was lowered from its original asking price of \$99,899. This site was vacant at the time of sale and remains so. Comparable 5 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its smaller size, primarily due to its inferior overall location.

Comparable 6: (10255 West 144th Street, Orland Park - \$7.82 psf) Comparable 6 is located 0.3 miles north of the subject, along the south side of 144th Street, west of Raneys Lane. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable has been on the market for approximately five months. This site is vacant. Comparable 6 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its smaller size and status as an offering, primarily due to its inferior shape and overall location.

In this instance, we have given consideration to all of the cited comparables, as they are generally reflective of the subject's inherent physical and location characteristics. In estimating overall adjustments, primary consideration was given to the conditions of sale, time of sale, block location, shape, access, utilities, zoning, traffic count, school district, and overall location of the cited comparables as compared to the subject property. It was also necessary to give consideration to market conditions which have been steadily improving since the depths of the recession. On an overall basis, we have adjusted the unit prices of Comparables 1, 4, 5, and 6 upward, while the unit prices of Comparables 2 and 3 were adjusted downward. Emphasis was placed on Comparable 1 due to its proximity to the subject.

Based upon our research and subsequent analysis of pertinent market data, we have concluded the applicable unit value for the subject property as of July 14, 2015, is \$8.50 psf of land area.

Therefore:

13,059 sf @ \$8.50 psf	\$111,002
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**ESTIMATED MARKET VALUE OF THE FEE SIMPLE
INTEREST IN THE SUBJECT PROPERTY
VIA THE SALES COMPARISON APPROACH (as of 07/14/2015) rounded \$110,000**

CORRELATION AND FINAL ESTIMATE OF MARKET VALUE

Reconciliation is a step in the valuation process in which alternative value indications are considered and correlated into a final value estimate. In this instance, the subject property was analyzed via only the Sales Comparison technique, which resulted in the following value indication for the subject property.

Cost Approach	(not applicable)
Income Capitalization Approach	(not applicable)
Sales Comparison Approach	\$110,000

The Cost Approach provides an estimate of the depreciated replacement cost of improvements to which an estimate of land value is added. This approach has not been employed as the land is vacant without significant improvements.

The Income Capitalization Approach recognizes the economics of a property. This approach has not been employed as it does not reflect the actions of buyers and sellers in the marketplace.

The Sales Comparison Approach to Value generally results in a reasonably accurate indication of market value, providing there is a measurable amount of comparable sales data. In this instance, there was an adequate amount of pertinent data available reflecting both the general, physical, and locational characteristics of the subject property. The Sales Comparison Approach generally reflects the direct interaction between buyers and sellers in the open marketplace. As such, the indication of value derived via the Sales Comparison Approach has been emphasized.

As a result, we have concluded that the Sales Comparison Approach is the only applicable valuation method.

Based upon our analysis, it is our opinion that the market value of the fee simple interest in the subject property, as of July 14, 2015, subject to the assumptions and limiting conditions contained herein, is:

ONE HUNDRED TEN THOUSAND DOLLARS **\$110,000**

QUALIFICATION SUMMARIES

NEIL J. RENZI, MAI

Professional Experience:

- October, 1975 to present -- sole proprietor of RENZI & ASSOCIATES, INC., a real estate appraisal and consulting firm.
- Has served as an expert witness in Circuit and Federal Court.

Education:

Successfully completed the following courses conducted by the American Institute of Real Estate Appraisers:

Real Estate Appraisal Principles (1A)
Capitalization Theory & Techniques (1B)
Case Studies in Real Estate Valuation (2)
Case Studies in Investment Analysis (6)
Case Studies in Residential Appraising (8)
Standards of Professional Practice (SPP)

- Past instructor for the American Institute of Real Estate Appraisers.
- Past instructor of Real Estate Appraisal for the College of DuPage.

Professional Organizations:

- Member of the Appraisal Institute (MAI Certificate 5451).
- Illinois State Certified Real Estate Appraiser (License Number 553.000362).
- Currently serving on the Ethics and Counseling Committee of the Appraisal Institute.
- Advisory Committee of Real Estate Education at the College of DuPage.
- Past Regional Representative for Appraisal Institute.
- Chair, Admissions Committee for Illinois Chapter of Appraisal Institute (1993-1994).
- Member of the Illinois Coalition of Appraisal Professionals.

Appraisals Completed in the States of:

California, Florida, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, New Mexico, Ohio, St. Croix Virgin Islands, Tennessee, Texas, Utah, Washington, Wisconsin, and Wyoming

Special Projects:

Currently serving as Coordinator for Northwest and Southwest Home Equity Assurance Districts of Chicago, Illinois.

Review Appraiser for O'Hare Expansion Project.

QUALIFICATION SUMMARIES – Continued

JOHN K. YELINEK, CCIM

Professional Experience:

- Employed by RENZI & ASSOCIATES, INC., Rosemont, IL
(January 1997 - January 2002; August 2007 - Present)
Real Estate Appraiser - Prepared appraisals for acquisition, disposition, estate, leasing, and mortgage lending purposes of commercial, industrial, residential, and special purpose properties. Experienced in the valuation of real property with market value estimates in excess of \$375,000,000.
- Employed by MIDAMERICA BANK, West Dundee, IL (March 2005 - August 2007)
Loan Officer - Primary responsibilities included originating secondary market and construction loans.
- Employed by COUNTRYWIDE HOME LOANS, Chicago, IL (June 2004 - March 2005)
Loan Officer - Primary responsibilities included originating residential mortgage loans.
- Employed by THE PRIVATE BANK AND TRUST COMPANY, Chicago, IL
(November 2001 - June 2004)
Private Banking Officer - Primary responsibilities included originating portfolio and secondary market residential mortgage loans.
- Employed by DUNNE & CARTER REAL ESTATE APPRAISERS, Lombard, IL
(August 1992 - January 1997)
Real Estate Appraiser - Primary responsibilities included preparing appraisals for all type of residential, mixed-use, and commercial properties throughout the Chicago metropolitan market.
- Employed by CENTENNIAL MORTGAGE COMPANY, Rosemont, IL
(August 1989 - August 1992)
Loan Officer - Primary responsibilities included originating both conforming and non-conforming loans.

Education:

- University of Wisconsin - Madison
Bachelor of Arts - Economics, May 1989, with additional coursework in Real Estate

Professional Affiliations:

- Illinois State Certified General Real Estate Appraiser (License Number 553.001826)
- CCIM Institute Designated Member #10130

Types of Properties Appraised:

Mixed Use Residential/Commercial Properties	Special Use Properties
Mixed Use Office/Retail Properties	Improved and Unimproved Industrial, Commercial, and Residential Land Parcels
Single- and Multi-Tenant Retail Buildings	Farms and Agricultural Land
Single- and Multi-Tenant Office Buildings	Cold Storage Buildings
Neighborhood/Community Shopping Centers	Food Processing Buildings
Industrial Buildings	Single-Family Residences, Townhomes, and Condominiums
Multi-Family Apartment Buildings	Right-of-ways
Residential Loft Conversions	CBD Office Properties
Proposed Residential Developments	Limited and Full Service (Upper, Upper Class)
Proposed Residential/Retail Developments	Hotel Properties
Restaurants	
Health Clinics	

QUALIFICATION SUMMARIES - Continued

RYNE C. BEX

Professional Experience:

- Employed by RENZI & ASSOCIATES, INC., Rosemont, IL
(October 2011 - Present) – Associate

Education:

- Allegheny College – Meadville, Pennsylvania
Bachelor of Arts – Political Science, 2008

Successfully completed the following coursework:

Basic Appraisal Procedures
Basic Appraisal Principles
National Uniform Standards of Appraisal Practice
General Appraiser Income Approach
Statistics, Modeling & Finance
General Appraiser Sales Comparison Approach
Commercial Appraisal Review

Professional Affiliations:

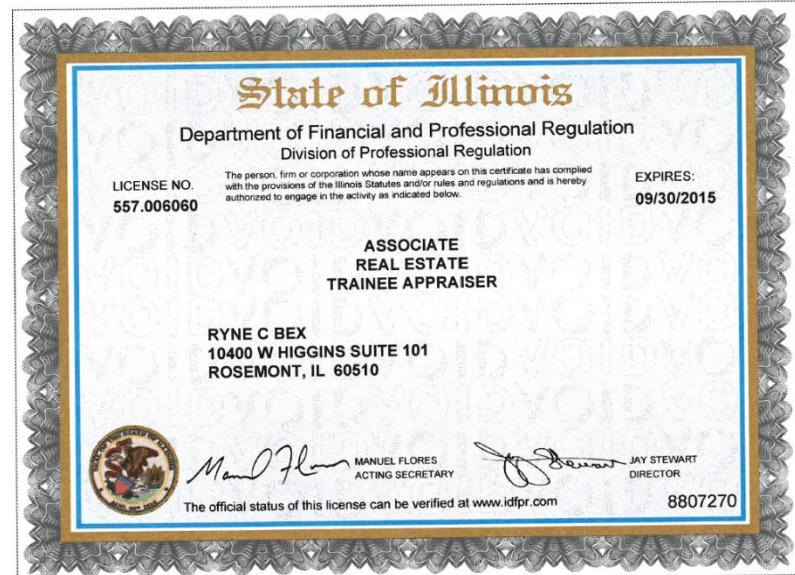
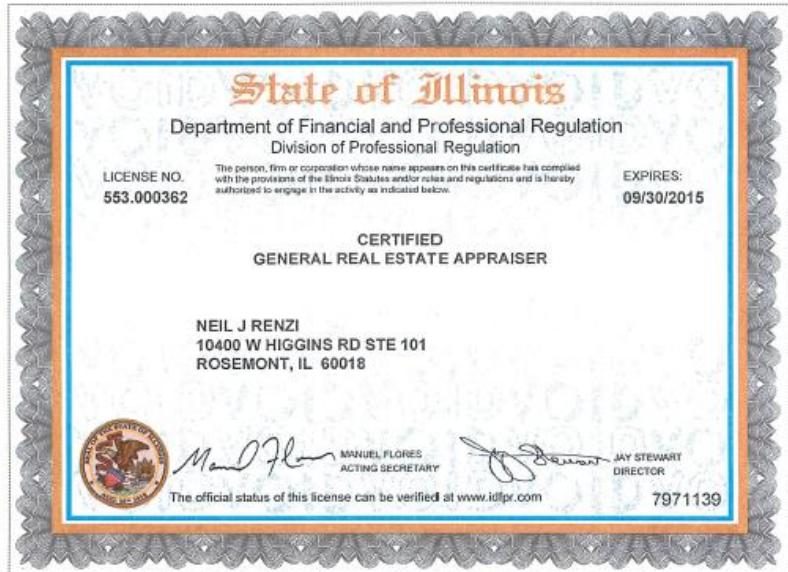
- Illinois Associate Real Estate Trainee Appraiser (License Number 557.006060)

Types of Properties Appraised:

Mixed Use Residential/Commercial Properties
Mixed Use Office/Retail Properties
Single- and Multi-Tenant Retail Buildings
Single- and Multi-Tenant Office Buildings
Neighborhood/Community Shopping Centers
Industrial Buildings
Multi-Family Apartment Buildings
Restaurants
Golf Courses
Residential Condominium Units/Buildings
Assisted Living Facilities

Improved and Unimproved Industrial, Commercial, and Residential Land Parcels
Cold Storage Buildings
Food Processing Buildings
Single-Family Residences
Right-of-ways
Motels
Medical Buildings/Condominiums
Gas Stations
Banks

ADDENDA





**APPRAISAL REPORT
FOR THE
VACANT REAL PROPERTY**

**LOCATED AT
14610 WESTWOOD DRIVE
ORLAND PARK, COOK COUNTY, ILLINOIS, 60462**

PREPARED FOR: **MR. TERRY PITTO
VILLAGE OF ORLAND PARK
DEVELOPMENT SERVICES DEPARTMENT
14700 RAVINIA AVENUE
ORLAND PARK, ILLINOIS 60462**



July 27, 2015

**Mr. Terry Pittos
Village of Orland Park
Development Services Department
14700 Ravinia Avenue
Orland Park, Illinois 60462**

**Re: Vacant Real Property
14610 Westwood Drive
Orland Park, Cook County, Illinois, 60462**

Permanent Index Number: 27-09-123-031

Dear Mr. Pittos:

As requested, we inspected the property at the above-captioned address and prepared an *Appraisal Report* estimating its fee simple market value as of July 14, 2015. We were not provided with a Plat of Survey or a legal description of the subject property. Information relative to the subject site and improvements was obtained from our physical inspections and public records (property record cards, plat maps, etc.). All information obtained from public records that could not be independently verified, is assumed to be accurate.

The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 square feet (sf). The subject site does not contain any significant improvements.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Mr. Pittos
July 27, 2015
Page Two



The purpose of this valuation is to estimate the market value of the fee simple interest in the subject property, as of July 14, 2015. All value estimates reported herein are based upon the Definition of Market Value as adopted by the Uniform Standards of Professional Appraisal Practice (USPAP). The intended use of this report is for internal decision making purposes. The intended user of this report is our client, Mr. Terry Pittos of the Village of Orland Park.

The scope of our assignment was to provide an *Appraisal Report* using acceptable appraisal methods and techniques pertinent to the valuation of the defined property interests. The data considered was obtained from sources deemed reliable (the property owner, management, real estate brokers, public records, published sources, etc.) and was independently obtained and verified whenever possible.

Based upon our analysis, it is our opinion that the market value of the fee simple interest in the subject property, as of July 14, 2015, subject to all assumptions and limiting conditions contained herein, is:

ONE HUNDRED TEN THOUSAND DOLLARS **\$110,000**

This appraisal was prepared in conformity with the requirements of the Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the **Uniform Standards of Professional Appraisal Practice** of the Appraisal Standards Board. This report was prepared for our client and is intended for the specified use of our client.

Respectfully submitted,

RENZI & ASSOCIATES, INC.

Neil J. Renzi, MAI
President
Illinois Certified General Real Estate
Appraiser No.: 553.000362

NJR/JKY/RCB
Renzi Job No.: 15-336

John K. Yelinek, CCIM
Vice President
Illinois Certified General Real Estate
Appraiser No.: 553.001826

Ryne C. Bex
Associate
Associate Real Estate Trainee Appraiser
Appraiser No.: 557.006060

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SUBJECT PROPERTY



WEST AT THE SUBJECT



NORTH ALONG WESTWOOD DRIVE
(SUBJECT AT LEFT)

SUBJECT PROPERTY



SOUTH ALONG WESTWOOD DRIVE
(SUBJECT AT RIGHT)

EXECUTIVE SUMMARY

Property Appraised:	Vacant Real Property 14610 Westwood Drive Orland Park, Cook County, Illinois, 60462
Property Rights Appraised:	Fee Simple Interest
Subject Property Description:	The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 sf. The subject site does not contain any significant improvements.
Permanent Index Number:	27-09-123-031
Inspection Date:	July 14, 2015
Valuation Date:	July 14, 2015
Value Indications:	
FEE SIMPLE MARKET VALUE	\$110,000

LIMITING CONDITIONS

We were not provided with a Plat of Survey or a legal description of the subject property. Information relative to the subject site and improvements was obtained from our physical inspections and public records (property record cards, plat maps, etc.). All information obtained from public records that could not be independently verified, is assumed to be accurate.

All liens and encumbrances have been disregarded, as well as any existing leases, and the property rights appraised assume fee simple interest, under responsible ownership and competent management, unless otherwise stated in this report.

The exhibits contained within this appraisal report have been included to assist the reader in visualizing the subject property.

We have not made a Survey for the subject property and do not assume responsibility in connection with such matters. The site dimensions considered herein are assumed to be accurate.

Information contained within this report, having been furnished by others, has been assumed to be reliable, however, we do not assume responsibility for its accuracy.

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of this appraisal report (especially any conclusions as to value, the identity of the appraiser or the firm with which he or she are connected, or any reference to the Appraisal Institute or to its various designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior consent and written approval of the undersigned.

We are not required to give testimony or attendance in court by reason of this appraisal report, with reference to the property in question, unless arrangements have been previously made therefore.

The valuation(s) of the property included in this appraisal report must not be used in conjunction with any other appraisal and is (are) invalid if so used.

LIMITING CONDITIONS - Continued

Subsoil conditions not requiring any additional or extraordinary features related to unsuitable conditions for the area are assumed to be suitable for building purposes.

We assume no liability whatsoever for structural or mechanical deficiencies, pollutants, lead based paint, hazardous waste or materials, etc., for which none have been reported to us formally or informally during the course of our inspections and field investigations.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

The authors of this report are experienced in the valuation of properties similar to the subject in type and location.

This is an *Appraisal Report*, which is intended to be used by professionals who are familiar with real estate appraisal principles and valuation methodology. This report is not intended for users who are unfamiliar with the methodology and techniques employed herein.

None of the estimated values within this report were influenced by our client; nor was the fee for the appraisal services rendered based upon the estimated values.

In the event that we are provided with information that is different than what has been relied upon in the preparation of this report, Renzi & Associates, Inc. reserves the right to amend this appraisal.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Neil J. Renzi, MAI, and Ryne C. Bex have made personal inspections of the property that is the subject of this report. John K. Yelinek, CCIM, did not inspect the subject property, but served in a review capacity.
- No one provided significant real property appraisal assistance to the person(s) signing the Certification.
- As of the date of this report, Neil J. Renzi, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Neil J. Renzi, MAI

President

Illinois Certified General Real Estate
Appraiser No.: 553.000362

John K. Yelinek, CCIM

Vice President

Illinois Certified General Real Estate
Appraiser No.: 553.001826

Ryne C. Bex

Associate

Associate Real Estate Trainee Appraiser
Appraiser No.: 557.006060

APPRAISAL PREFACE – Continued

Definitions

Fee Simple Estate is defined as:

"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

Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well-informed or well-advised, and acting in what they considered their own best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."²*

Real Property is defined as:

"all interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed."³

Real property pertains to the site and the physical immovable improvements made to the site. Real property does not include:

- a. *Business Value*, which is generally recognized to represent a value enhancement from items of intangible personal property such as marketing, management skill, an assembled workforce, working capital, etc.;
- b. *Intangible Assets*, which generally represent nonphysical items of personal property such as franchises, trademarks, goodwill, deferred organization expense, etc.; or
- c. *Personal Property*, which consists of identifiable portable and tangible objects that are considered by the general public to be "personal", such as furniture, furnishings and equipment, machinery, artwork, and in general all property that is not classified as real estate. Personal property includes moveable items that are not permanently affixed to, and part of, the real estate.

¹*The Appraisal of Real Estate - Fourteenth Edition*

²*The Appraisal of Real Estate - Fourteenth Edition*

³*The Dictionary of Real Estate Appraisal - Fifth Edition*

APPRAISAL PREFACE

Scope of Assignment

- Identified appraisal assignment by way of discussions with our client.
- Conducted a physical inspection of the subject property. In addition, we researched and analyzed the subject's environs, which included the delineation of its neighborhood boundaries. We further analyzed the type, condition, and occupancy of uses within the subject marketplace, which assisted in estimating the appropriate level of effective demand.
- Researched physical information including a review of the assessor's property record cards, real estate assessment levels, zoning classification and restrictions, and/or other public records such as Sidwell maps, MLS, etc.
- Gathered market data (sales/listings, demographic information, etc.) using resources that include, but are not limited to several industry publications, internet listings, internal file records, and discussions with brokers who have property listed for sale/lease or who are active in this market.
- Employed an appraisal process wherein all three conventional valuation techniques were initially considered. The Cost, Income Capitalization, and Sales Comparison Approaches to Value were examined for their appropriateness. Although considered, the Cost and Income Capitalization Approaches to Value were not presented herein as they do not reflect the actions of buyers and sellers in the marketplace. In this instance, only the Sales Comparison Approach to Value was considered relevant. The Sales Comparison Approach involved the collection, verification, and analysis of data relative to the subject property and the competitive market.
- Given the purpose of the appraisal, intended use, intended users, and our client's requests, we have estimated the market value of the fee simple interest in the subject property as of July 14, 2015. The appraisal process is being communicated in an *Appraisal Report* format that complies with the current version of USPAP.

Property Identification

The subject site is situated along the west side of Westwood Drive, south of 145th Street, and is commonly known as 14610 Westwood Drive, Orland Park, Cook County, Illinois.

APPRAISAL PREFACE – Continued

Legal Description

We were not provided with a legal description of the property, and it is our recommendation that one be obtained prior to any conveyance of title.

Purpose

The purpose of this valuation is to estimate the market value of the fee simple interest in the subject property as of July 14, 2015.

Intended Use and User

The intended use of this report is for internal decision making purposes. The intended user of this report is our client, Mr. Terry Pittos of the Village of Orland Park.

Inspection Date

Neil J. Renzi, MAI, and Ryne C. Bex inspected the subject property on July 14, 2015. John K. Yelinek, CCIM, has not inspected the subject property, but served in a review capacity.

Valuation Date

July 14, 2015

Property Rights Appraised

Fee Simple Interest

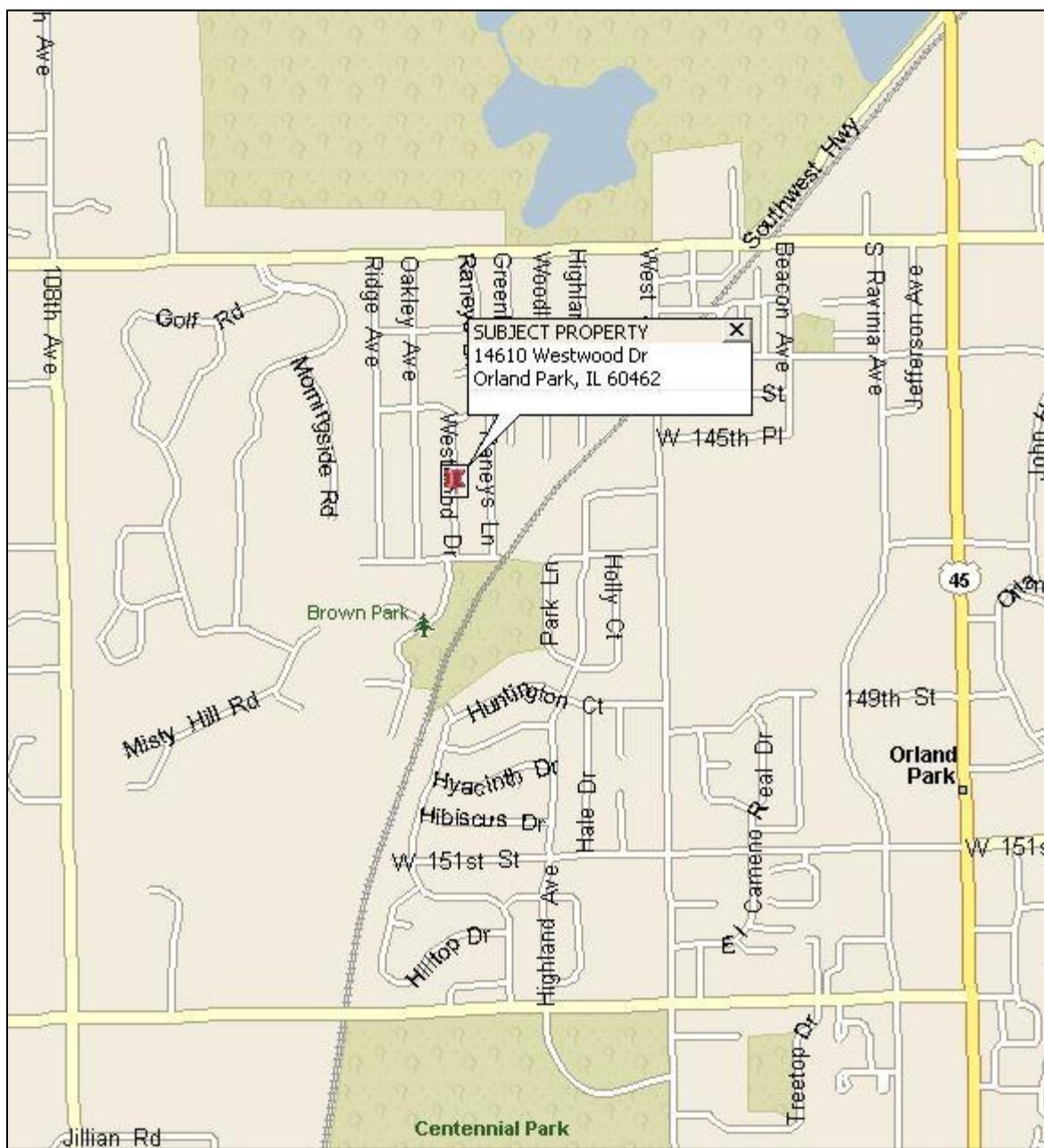
Sales History

Per the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, we are required to report and analyze any and all sales activity involving the property during the three years prior to the effective valuation date. Our research did not reveal any sales activity involving the subject property in the three years prior to the effective date of value. The subject is not being marketed for sale to the best of our knowledge.

REGIONAL MAP



AREA MAP



AREA OVERVIEW

The subject of this appraisal report is situated approximately 22 miles southwest of Chicago's "Loop" or Central Business District (CBD) in the village of Orland Park, Cook County, Illinois. Orland Park is bordered by the communities of Palos Park and unincorporated Cook County on the north; Oak Forest on the east; Tinley Park and Interstate 80 on the south; and unincorporated Cook County on the west. The village encompasses an area of approximately 19.4 square miles, and had a population of 56,707 as of the 2010 Census.

Orland Park is an established community that contains a variety of commercial, industrial, institutional, and residential uses. Commercial/retail activity within Orland Park is situated throughout the community, although the majority of these uses are situated along the primary roadways that traverse/border the village, which include 143rd Street, 151st Street, 159th Street (U.S Route 6), Wolf Road, La Grange Road (U.S. Route 45), Harlem Avenue (State Route 43), etc. All are moderate to heavily trafficked roadways providing relatively intense exposure to commercial/retail developments. Existing commercial uses are typically situated in free-standing buildings, community/neighborhood shopping centers, or in ground floor units within mixed-use developments (i.e. retail/office or retail/residential). Commercial uses are varied and include, but are not limited to, restaurants, specialty shops, food stores, convenience stores, automotive servicing establishments, etc. Our inspections indicated that area properties exhibit fair to good maintenance levels and moderate to high occupancy levels.

Orland Park contains a significant number of shopping centers and plazas including Lake View Plaza, Park Place Shopping Center, and Orland Square Mall. Lake View Plaza was constructed in 1986 and contains 375,000 sf of gross area. Park Place Shopping Center was constructed in 1981 and contains 700,000 sf of gross area. Orland Square Mall was constructed in 1975 and contains 1,209,638 sf of gross area. It is anchored by JC Penney and Sears.

Industrial uses are situated throughout the village along arterial roadways in established industrial pockets. Existing industrial properties consist of older/newer, brick/block/pre-cast concrete/steel constructed, one/two-story structures displaying varying degrees of condition and maintenance levels. The wide variety of structures within this market is indicative of the overall diversity of the general industrial marketplace. Uses within Orland Park include storage warehouses, distribution warehouses, printing companies, office/service users, and manufacturing companies.

AREA OVERVIEW – Continued

Institutional uses within the area primarily include public and private elementary, middle, and high schools, as well as places of worship. Orland Park also has a division of Robert Morris College located at La Grange Road and 151st Street.

In terms of residential development, the majority of housing within Orland Park consists of brick/frame constructed, attached/detached, single-family dwellings with the housing stock ranging in age from new construction to over 60 years. Detached single-family residences indicate varying maintenance levels and ranged in price from \$85,000 to \$1,400,000, with an average sale price approximating \$313,000, in 2014, according to the Multiple Listing Service (MLS). In addition to single-family structures, Orland Park also contains a significant inventory of attached housing (i.e., townhouses and condominiums). Attached housing indicated a sale price range from \$42,000 to \$420,000, and indicated an average sale price approximating \$169,000, in 2014. Housing values within Orland Park have generally fluctuated in a similar manner to those of the Chicago metropolitan area as a whole. New development of residential properties generally remains scarce in the immediate area. However, there is some new development.

Our research indicated that existing rental properties within Orland Park typically consist of older, brick/frame constructed, walk-up structures ranging from two/three-flats to three-story apartment buildings. The range in rental rates within the general marketplace is typically a direct result of varying degrees of renovation, condition, and location. Development of new apartment structures within Orland Park has been limited in recent years due to the scarcity of available residentially zoned vacant land in conjunction with the fact that current rental levels have not yet reached the level that would warrant new construction in many cases.

Transportation services within Orland Park include Interstate 80, which borders the village on the south. This roadway provides access to the extensive network of expressways and roadways that traverse Northern Illinois. Access to neighboring suburbs is possible via a variety of roadways including 143rd Street, 151st Street, 159th Street (U.S. Route 6), Wolf Road, La Grange Road (U.S. Route 45), Harlem Avenue (State Route 43), Southwest Highway (State Route 7), etc. Air transportation services are provided by Midway Airport (35 minutes to the north). Rail service is provided by the Metra Southwest Service Line with stations at 143rd, 153rd, and 179th Streets. Bus service is available along the community's primary roadways.

With regard to public services, properties within the Village of Orland Park are served by municipal water and sewer.

AREA OVERVIEW – Continued

There is significant new development activity located in the area bounded by Southwest Highway (State Route 7)/ Norfolk & Western Railroad tracks, 143rd Street and LaGrange Road (U.S. Route 45). This is a 27-acre, triangular-shaped development district referred to as the “Main Street Triangle District” by the village. The district is intended for mixed-use (retail/service, office, residential, recreation) transit oriented development and is envisioned to be a pedestrian-friendly, new downtown area for Orland Park. The area is anchored by the new Metra station (opened 2007) and its development has been years in the making. This development is acting as a catalyst, spurring other new development in the immediate surrounding area, including a new 231-unit luxury rental community called The Residences of Orland Park Crossing, located at 143rd Street and LaGrange Road. The significant development activity is a strong positive for the area.

The subject property is located in a residential area, primarily bounded by 143rd Street on the north, West Avenue on the east, Crystal Tree Golf and Country Club to the West, and 151st Street on the south. Surrounding uses include single-family residences to the north, south, and west, and a single-family residence to the south. The subject represents the single remaining vacant lot in the neighborhood.

The following chart details demographic characteristics for the area surrounding the subject property in a one-mile ring:

Summary	Census 2010	2015	2020
Population	6,134	6,659	7,105
Households	2,340	2,558	2,739
Families	1,690	1,845	1,976
Average Household Size	2.62	2.60	2.59
Owner Occupied Housing Units	1,758	1,899	2,049
Renter Occupied Housing Units	582	659	690
Median Age	39.6	40.5	40.8
Trends: 2015 - 2020 Annual Rate			
	Area	State	National
Population	1.31%	0.21%	0.75%
Households	1.38%	0.26%	0.77%
Families	1.38%	0.14%	0.69%
Owner HHs	1.53%	0.18%	0.70%
Median Household Income	3.23%	2.80%	2.66%
		2015	2020
Households by Income		Number	Percent
<\$15,000		146	5.7%
\$15,000 - \$24,999		148	5.8%
\$25,000 - \$34,999		180	7.0%
\$35,000 - \$49,999		327	12.8%
\$50,000 - \$74,999		414	16.2%
\$75,000 - \$99,999		295	11.5%
\$100,000 - \$149,999		457	17.9%
\$150,000 - \$199,999		247	9.7%
\$200,000+		345	13.5%
		Number	Percent
Median Household Income		\$79,407	\$93,096
Average Household Income		\$111,339	\$124,211
Per Capita Income		\$40,804	\$45,724

AREA OVERVIEW – Continued

On an overall basis, the subject property benefits from the surrounding area's established employee/customer base, good community demographics, good transportation infrastructure (although it lacks immediate access to expressways), etc. However, unfavorable conditions such as the lingering effects from the national economic recession and reduced consumer spending have taken a toll on demand for most types of real estate, including the market for vacant residential land. Further impacting demand has been the reduced availability of credit to facilitate transactions. Despite recent positive indicators (i.e. decreased unemployment, reduced year-over-year jobless claims), negative macroeconomic conditions persist and a significant reversal in overall market conditions has not yet been sustained. Due to the preceding, the subject's specific real estate market is anticipated to be one of modest growth for the foreseeable future.

EXPOSURE TIME & MARKETING TIME

Exposure Time is defined as:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."⁴

Marketing Time is defined as:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure, which is always presumed to precede the effective date of value."⁵

The exposure time estimate is rooted in past transactions on comparables, and the marketing time is looking forward from the date of valuation. In a changing market environment the two estimates could differ. With stable market conditions the two estimates are typically the same.

The subject's benefits are limited and include its rectangular shape and location within a completely developed residential neighborhood. The subject's primary weakness is a lagging demand for new residential development.

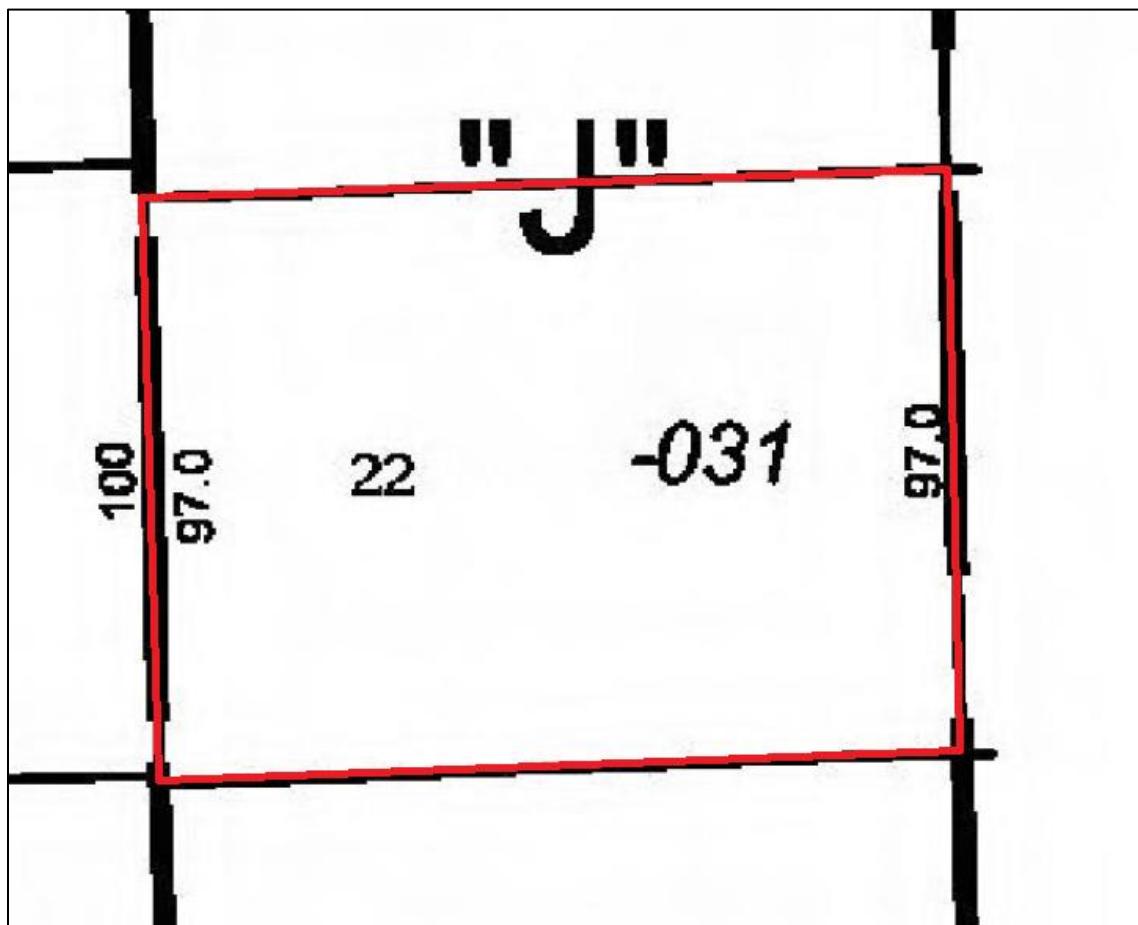
The value conclusions set forth in this appraisal are based on an exposure time of approximately **12 months** and a marketing time of approximately **12 months**.

⁴ *The Dictionary of Real Estate Appraisal - Fifth Edition*
⁵ *The Dictionary of Real Estate Appraisal - Fifth Edition*

PLAT MAP



PLAT MAP



SUBJECT PROPERTY DESCRIPTION

Location:	The subject site is situated along the west side of Westwood Avenue, south of 145 th Street, within the village of Orland Park, Cook County, Illinois, and is commonly known as 14610 Westwood Drive.
Size and Shape:	Rectangular, interior land parcel having a gross area of approximately 13,059 sf (per Sidwell map).
Frontage:	97.00 feet – along the west side of Westwood Avenue
Zoning:	The subject is zoned R-3 Residential District (the reader is referred to the Zoning section).
Access:	The subject has frontage along Westwood Avenue, which is a two-way, two-lane roadway that extends in a north/south direction along its eastern property line. Access on a larger scale is fair-average, as the subject is located 4.7 miles north of Interstate 80, the nearest expressway.
Utilities:	All public utilities including water, sanitary sewer, gas, and electric are immediately available and capable of supporting usage as permitted by the effective zoning classification.
Topography:	The subject site is basically level and follows the general topography of the immediate area and contour of adjacent properties along all elevations.
Flood Hazard Data:	Zone X (the reader is referred to the Flood Map section)
Subsoil Conditions:	We were not provided with the results of any soil testing that may have been prepared for the subject property. During our field inspections, we noted that surrounding structures appear to be stable and did not indicate any visible signs of adverse settlement. Consequently, we have assumed that the existing soil conditions are suitable to support the existing use or any development consistent with its potential.
Site Improvements:	The subject site does not contain any significant improvements.

SUBJECT PROPERTY DESCRIPTION – Continued

Environmental:

We were not provided with an environmental survey of the site. The purpose of such an investigation is to qualify the level of environmental risk associated with ground pollutants created by past and present land use and operations. Our inspection of the subject site did not reveal any indications of the presence of hazardous waste or materials. We were not informed of any adverse environmental conditions, and for the purpose of this report, we assumed that the subject site is not adversely affected.

Comments:

In analyzing the overall utility of the subject site, consideration was given to the size, shape, topography, access, exposure, and location. Additional consideration was given to the effective zoning classification, availability of public utilities, and the surrounding uses. It is our opinion that the subject site would be capable of accommodating development consistent with the density restrictions defined by the effective zoning classification.

ZONING



The subject is currently zoned “R-3” Residential District by the Village of Orland Park. The purpose of this district 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.” Permitted uses include garages, day cares, detached residences, etc. The minimum lot size is 10,000 sf and the minimum lot width is 80 feet. The maximum lot coverage is 35% and the maximum building height is 30 feet.

It is beyond the scope of this appraisal to perform an intensive zoning study/analysis. For a full list of permitted uses and other regulations under the subject’s zoning classification, a complete inspection of the zoning ordinance is suggested.

FLOOD MAP



Per Flood Insurance Rate Map (FIRM) Panel No.: 17031C0701J (effective date: August 19, 2008), the subject site is located in a Zone X designated area (minimal flooding).

REAL ESTATE TAX DATA

The subject property is identified by Permanent Index Number 27-09-123-031. This property is tax exempt.

Due to its tax-exempt status, we have not provided historical real estate tax and assessment levels for the subject property.

HIGHEST AND BEST USE

A significant component to be considered in estimating market value is the determination of Highest and Best Use. The Appraisal Institute defines Highest and Best Use as follows:

"The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value"⁶

In formulating an opinion of Highest and Best Use, the final conclusion or opinion must meet four criteria. The required criteria would be applicable on an "as if vacant" basis as well as on an "as improved" basis. The criteria are that the Highest and Best Use must be (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive.

AS IF VACANT

Physically Possible Uses -

The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 sf. As such, the subject parcel would provide good development potential for a wide variety of uses, including commercial, residential, and mixed-use development.

A wide variety of uses are physically possible on a site. However, the size, shape, area, and terrain, as well as, frontage/depth and accessibility, affect the uses under which it can be developed. As evidenced by the surrounding uses, soil conditions in the area are generally suitable to support large-scale development. Furthermore, our review of the available utilities, overall access, and topography of the site indicate the subject is capable of development.

Legally Permissible Uses -

Private restrictions, zoning, building codes, historic district controls, and environmental regulations must be analyzed as they may preclude many potential uses of the site. The Village of Orland Park's Zoning Ordinance specifies the uses or developments that are permitted on the site as well as their respective allowable density and size requirements.

⁶*The Appraisal of Real Estate - Fourteenth Edition*

HIGHEST AND BEST USE – Continued

As mentioned within the Zoning section of this report, the subject is currently zoned “R-3” Residential District by the Village of Orland Park. The purpose of this district 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.” Permitted uses include garages, day cares, detached residences, etc. The minimum lot size is 10,000 sf and the minimum lot width is 80 feet. The maximum lot coverage is 35% and the maximum building height is 30 feet.

Given the subject's zoning classification and corresponding restrictions, the legally permissible uses of the subject site would be limited to residential or institutional development.

Financially Feasible and Maximally Productive Uses -

Our review of the subject’s immediate area within Orland Park indicated that there is an established employee/customer base, etc. Therefore, given the positive attributes of the subject property’s immediate area, the financially feasible and maximally productive use of the site on an “as if vacant” basis would be for residential development.

AS IMPROVED

The subject property is not currently improved with any significant improvements. As such, an analysis of the subject property “as improved” is not applicable. Market participants would perceive of the property as a vacant development site. Therefore, our valuation will incorporate no demolition/removal costs.

SALES COMPARISON APPROACH

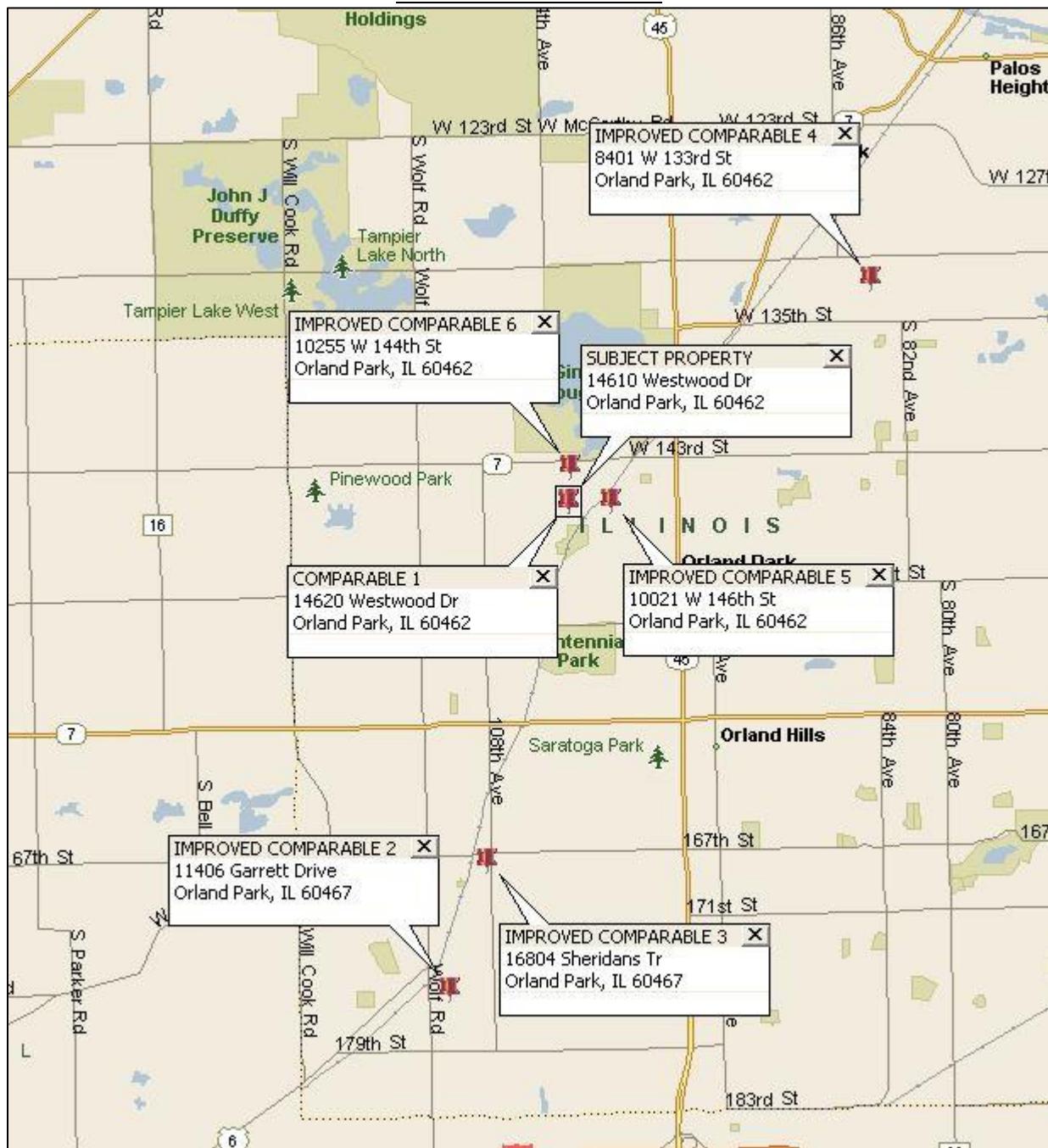
In the application of the Sales Comparison Approach, sales transactions and current listings of similar type properties are analyzed and adjusted in order to derive an indication of market value for the property being appraised. The Sales Comparison Approach directly reflects the actions of buyers and sellers in the open marketplace and is based upon the principles of substitution, supply and demand, balance, and externalities.

The procedure utilized in the Sales Comparison Approach initially begins with the research of the immediate and general area to obtain information regarding sales and listings of pertinent market data. Appropriate market data is then verified in order to assure arms-length transactions and factual data. An analysis of pertinent data gives consideration to various units of comparison. A final value estimate via the Sales Comparison Approach is achieved as a result of the application of units of comparison.

The Sales Comparison Approach is an appropriate valuation procedure for all types of property, providing there exists a sufficient amount of market data that reasonably indicates value patterns within the subject marketplace. We have concluded the following data to be the most pertinent data available.

SALES COMPARISON APPROACH – Continued

COMPARABLES MAP

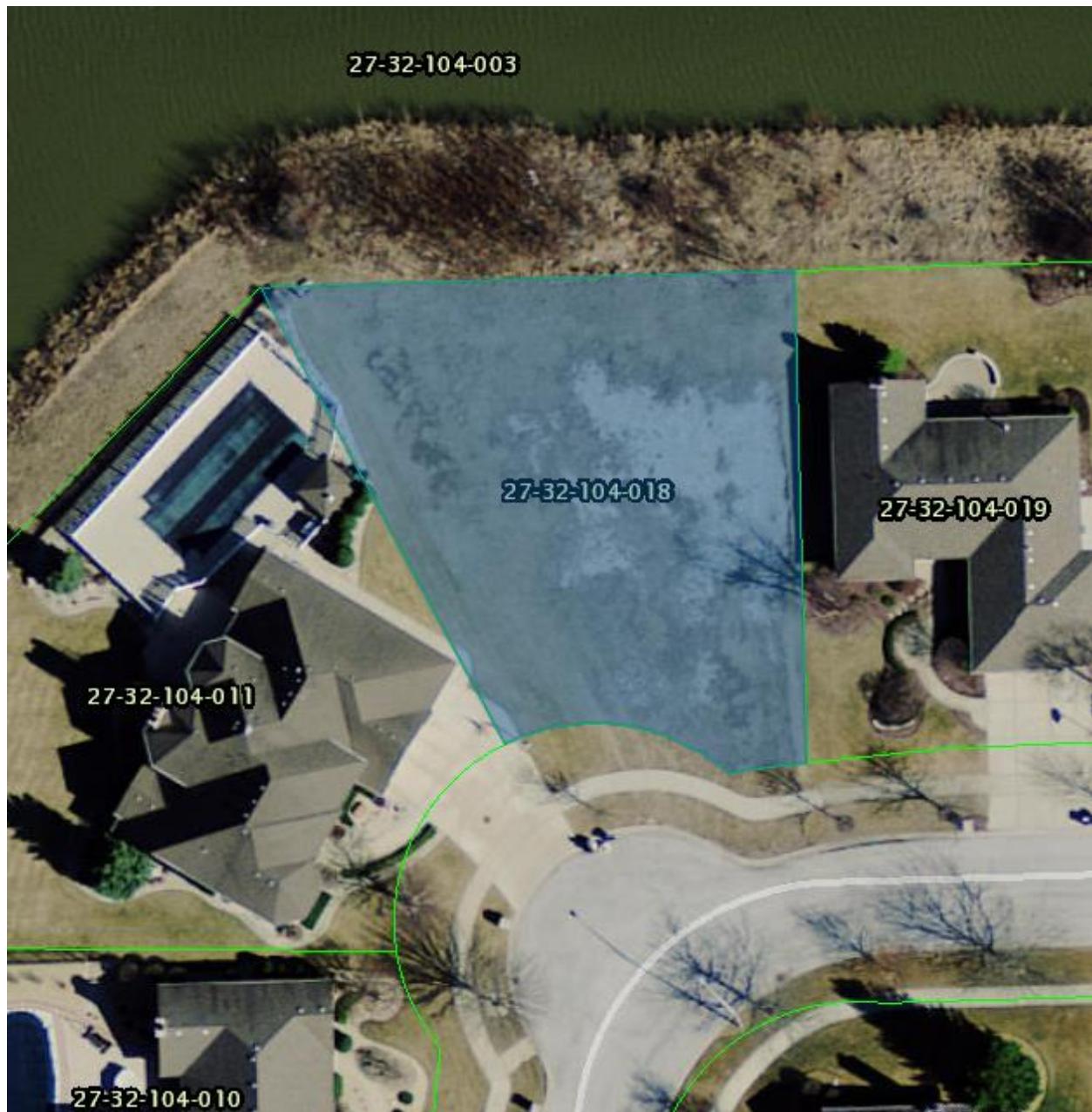


SALES COMPARISON APPROACH – Continued



14620 WESTWOOD DRIVE,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



11406 GARRETT DRIVE,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



16804 SHERIDAN'S TRAIL,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



8401 WEST 133RD STREET,
UNINCORPORATED PALOS TOWNSHIP

SALES COMPARISON APPROACH – Continued



10021 WEST 146TH STREET,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



10255 WEST 144TH STREET,
ORLAND PARK

SALES COMPARISON APPROACH – Continued

LAND COMPARABLES

COMPARABLES	1	2	3*	4	5	6	SUBJECT
PROPERTY ADDRESS	14620 WESTWOOD DRIVE, ORLAND PARK, COOK COUNTY	11406 GARRETT DRIVE, ORLAND PARK, COOK COUNTY	16804 SHERIDAN'S TRAIL, ORLAND PARK, COOK COUNTY	8401 WEST 133 RD STREET, UNINCORPORATED PALOS TOWNSHIP, COOK COUNTY	10021 WEST 146 TH STREET, ORLAND PARK, COOK COUNTY	10255 WEST 144 TH STREET, ORLAND PARK, COOK COUNTY	14610 WESTWOOD DRIVE, ORLAND PARK, COOK COUNTY
PERMANENT INDEX NUMBER(s)	27-09-123-032	27-32-104-018	27-29-112-002	23-35-303-005	27-09-117-037	27-09-108-001	27-09-123-031
SALE PRICE	\$105,000	\$130,000	\$62,500	\$107,500	\$62,500	\$89,000	(not applicable)
SALE DATE	01/2013	01/2014	04/2014	05/2014	11/2014	OFFERING	(not applicable)
SITE SIZE (Source)	13,059 SF (Sidwell)	10,616 SF (Assessor)	6,410 SF (Assessor)	22,930 SF (Assessor)	9,437 SF (Assessor)	11,387 SF (Assessor)	13,059 SF (Sidwell)
UTILITIES / OTHER INFRASTRUCTURE	TO SITE/COMPLETED	TO SITE/COMPLETED	TO SITE/COMPLETED	TO SITE/COMPLETED	PROXIMITE	ELECTRIC NEARBY/ WATER TO SITE	TO SITE/COMPLETED
BLOCK LOCATION	INTERIOR	INTERIOR	INTERIOR	CORNER	INTERIOR	INTERIOR	INTERIOR
SHAPE	RECTANGULAR	IRREGULAR	RECTANGULAR	RECTANGULAR	RECTANGULAR	IRREGULAR	RECTANGULAR
ACCESS	AVERAGE	AVERAGE	AVERAGE	AVERAGE-GOOD	AVERAGE	AVERAGE	AVERAGE
ZONING	R-3	R-3	R-3	R-4	R-3	R-3	R-3
OVERALL LOCATION	AVERAGE-GOOD	AVERAGE-GOOD	AVERAGE-GOOD	AVERAGE	AVERAGE	AVERAGE	AVERAGE-GOOD
SCHOOL DISTRICT <i>Elementary-Junior High/High School</i>	135/230	135/230	135/230	135/230	135/230	135/230	135/230
PRICE PSF	\$8.04	\$12.25	\$9.75	\$4.69	\$6.62	\$7.82	(not applicable)
GRANTOR	Village of Orland Park	Ronald Yozze	Firstmerit Bank	Karen Jutzi	Daniel and Susan Zubik	Information regarding this listing was obtained from the listing broker, the MLS, CoStar, public records, and/or our physical inspections.	(not applicable)
GRANTEE	Michael & Debra Chudzik	Mallow Construction Builders LLC	First Bank Manhattan Trust# 479	Richard and Kritine Dabrowski	1012 North California LLC		(not applicable)
DOC. NUMBER	1302326056	1407046058	1421335044	1415629032	1433657023		(not applicable)
COMMENTS	This site was vacant at the time of sale and was subsequently improved with a single-family residence.	This site was vacant at the time of sale and was subsequently improved with a single-family residence.	The site was vacant at the time of sale and remains so.	The site was vacant at the time of sale (there was previously a residence and detached garage that had been torn down) and remains so.	The site was vacant at the time of sale and remains so.	This site is currently vacant.	The subject site does not contain any significant improvements.

*REO Sale

SALES COMPARISON APPROACH – Continued

In comparing the data with the subject, it is necessary to utilize a unit of comparison that reflects typical market responses. We have concluded that the most reasonable unit of comparison would be the price paid per square foot of land area, including improvements.

The cited data consists of six comparables, ranging in size from 6,410 sf (Comparable 3) to 22,930 sf (Comparable 4) and in unit price (unadjusted) from \$4.69 psf (Comparable 4) to \$12.25 psf (Comparable 2), all of which are situated within competitive locations.

For the purpose of estimating the market value of the subject, it was necessary to give consideration to a myriad of factors including property rights transferred, conditions of sale, time of sale, block location, shape, access, utilities, zoning, traffic count, school district, and overall location. Although each factor is independently considered, we have analyzed and presented only those factors relative to this analysis insofar as they differ from the subject. These adjustments are set forth within the following paragraphs for each of the comparables.

In addition, we have also given consideration to the size of the cited comparables in relation to the subject. Any adjustment relative to size is based on the premise that typically, with all other factors being equal, smaller parcels tend to sell for higher unit prices than do larger parcels and would require downward adjustment. An upward adjustment would be required in the event that the inverse was true (i.e., larger structures as compared to smaller structures). In those instances where the preceding does not apply, we have provided a discussion within the following adjustment paragraphs.

We have also given consideration to the site improvements of the comparables as of the date of sale/listing. The subject site does not contain any significant improvements. As of the date of sale/listing, none of the comparables contained improvements, rendering an adjustment for demolition costs unnecessary.

Additional consideration will also be given to any unique characteristics of these comparables not covered by the factors of adjustment.

SALES COMPARISON APPROACH – Continued

Comparable 1: (14620 Westwood Drive, Orland Park - \$8.04 psf) Comparable 1 is located directly south of and adjacent to the subject. We are informed by our client that the Village of Orland Park posted invitations to bid on this lot as part of a three-part bid and only a single bidder responded. This site was vacant at the time of sale and was subsequently improved with a single-family residence. Comparable 1 is identical in size, shape, and zoning to the subject rendering an adjustment for this factor unnecessary. On an overall basis, we have adjusted the unit price of this comparable upward modestly, primarily due to the improvement in market conditions subsequent to this sale.

Comparable 2: (11406 Garrett Drive, Orland Park - \$12.25 psf) Comparable 2 is located 3.9 miles southwest of the subject, at the termination of Garrett Drive, at its convergence with Ryan Lane. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 264 days prior to sale. The asking price was \$159,900 (\$15.06 psf). This site was vacant at the time of sale and was subsequently improved with a single-family residence. Comparable 2 has frontage on a pond and a downward adjustment was assigned for this factor. This comparable is smaller than the subject and a downward adjustment to its unit price was assigned for this factor as well. On an overall basis, we have adjusted the unit price of this comparable downward, notwithstanding its irregular shape, primarily due to its water frontage and smaller size.

Comparable 3: (16804 Sheridan's Trail, Orland Park - \$9.75 psf) Comparable 3 is located 2.9 miles southwest of the subject, along the west side of Sheridan's Trail, north of Scarlet Drive. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 37 days prior to sale. The asking price was \$69,900 (\$10.90 psf). This site was vacant at the time of sale and remains so. Comparable 3 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable downward, primarily due to its smaller size.

Comparable 4: (8401 West 133rd Street, Unincorporated Palos Township - \$4.69 psf) Comparable 4 is located 1.8 miles northwest of the subject, at the southwest corner of 133rd Street and 84th Avenue. This area is primarily improved with residential uses. The MLS reports that this comparable was on the market for 78 days prior to sale. The asking price was \$125,000 (\$5.45 psf). The site was vacant at the time of sale (there was previously a residence and detached garage that had been torn down) and remains so. Comparable 4 is larger than the subject and an upward adjustment to its unit price was assigned for this factor. This comparable is a REO sale and an upward adjustment to its unit price was assigned for this factor as well. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its superior block location and access, primarily due to its inferior sale

SALES COMPARISON APPROACH – Continued

Comparable 5: (10021 West 146th Street, Orland Park - \$6.62 psf) Comparable 5 is located 0.3 miles east of the subject, along the south side of 146th Street, east of Highland Avenue. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 108 days prior to sale. The asking price was \$67,500 (\$7.15 psf), which was lowered from its original asking price of \$99,899. This site was vacant at the time of sale and remains so. Comparable 5 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its smaller size, primarily due to its inferior overall location.

Comparable 6: (10255 West 144th Street, Orland Park - \$7.82 psf) Comparable 6 is located 0.3 miles north of the subject, along the south side of 144th Street, west of Raneys Lane. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable has been on the market for approximately five months. This site is vacant. Comparable 6 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its smaller size and status as an offering, primarily due to its inferior shape and overall location.

In this instance, we have given consideration to all of the cited comparables, as they are generally reflective of the subject's inherent physical and location characteristics. In estimating overall adjustments, primary consideration was given to the conditions of sale, time of sale, block location, shape, access, utilities, zoning, traffic count, school district, and overall location of the cited comparables as compared to the subject property. It was also necessary to give consideration to market conditions which have been steadily improving since the depths of the recession. On an overall basis, we have adjusted the unit prices of Comparables 1, 4, 5, and 6 upward, while the unit prices of Comparables 2 and 3 were adjusted downward. Emphasis was placed on Comparable 1 due to its proximity to the subject.

Based upon our research and subsequent analysis of pertinent market data, we have concluded the applicable unit value for the subject property as of July 14, 2015, is \$8.50 psf of land area.

Therefore:

13,059 sf @ \$8.50 psf	\$111,002
------------------------	-----------

**ESTIMATED MARKET VALUE OF THE FEE SIMPLE
INTEREST IN THE SUBJECT PROPERTY
VIA THE SALES COMPARISON APPROACH (as of 07/14/2015) rounded \$110,000**

CORRELATION AND FINAL ESTIMATE OF MARKET VALUE

Reconciliation is a step in the valuation process in which alternative value indications are considered and correlated into a final value estimate. In this instance, the subject property was analyzed via only the Sales Comparison technique, which resulted in the following value indication for the subject property.

Cost Approach	(not applicable)
Income Capitalization Approach	(not applicable)
Sales Comparison Approach	\$110,000

The Cost Approach provides an estimate of the depreciated replacement cost of improvements to which an estimate of land value is added. This approach has not been employed as the land is vacant without significant improvements.

The Income Capitalization Approach recognizes the economics of a property. This approach has not been employed as it does not reflect the actions of buyers and sellers in the marketplace.

The Sales Comparison Approach to Value generally results in a reasonably accurate indication of market value, providing there is a measurable amount of comparable sales data. In this instance, there was an adequate amount of pertinent data available reflecting both the general, physical, and locational characteristics of the subject property. The Sales Comparison Approach generally reflects the direct interaction between buyers and sellers in the open marketplace. As such, the indication of value derived via the Sales Comparison Approach has been emphasized.

As a result, we have concluded that the Sales Comparison Approach is the only applicable valuation method.

Based upon our analysis, it is our opinion that the market value of the fee simple interest in the subject property, as of July 14, 2015, subject to the assumptions and limiting conditions contained herein, is:

ONE HUNDRED TEN THOUSAND DOLLARS **\$110,000**

QUALIFICATION SUMMARIES

NEIL J. RENZI, MAI

Professional Experience:

- October, 1975 to present -- sole proprietor of RENZI & ASSOCIATES, INC., a real estate appraisal and consulting firm.
- Has served as an expert witness in Circuit and Federal Court.

Education:

Successfully completed the following courses conducted by the American Institute of Real Estate Appraisers:

Real Estate Appraisal Principles (1A)
Capitalization Theory & Techniques (1B)
Case Studies in Real Estate Valuation (2)
Case Studies in Investment Analysis (6)
Case Studies in Residential Appraising (8)
Standards of Professional Practice (SPP)

- Past instructor for the American Institute of Real Estate Appraisers.
- Past instructor of Real Estate Appraisal for the College of DuPage.

Professional Organizations:

- Member of the Appraisal Institute (MAI Certificate 5451).
- Illinois State Certified Real Estate Appraiser (License Number 553.000362).
- Currently serving on the Ethics and Counseling Committee of the Appraisal Institute.
- Advisory Committee of Real Estate Education at the College of DuPage.
- Past Regional Representative for Appraisal Institute.
- Chair, Admissions Committee for Illinois Chapter of Appraisal Institute (1993-1994).
- Member of the Illinois Coalition of Appraisal Professionals.

Appraisals Completed in the States of:

California, Florida, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, New Mexico, Ohio, St. Croix Virgin Islands, Tennessee, Texas, Utah, Washington, Wisconsin, and Wyoming

Special Projects:

Currently serving as Coordinator for Northwest and Southwest Home Equity Assurance Districts of Chicago, Illinois.

Review Appraiser for O'Hare Expansion Project.

QUALIFICATION SUMMARIES – Continued

JOHN K. YELINEK, CCIM

Professional Experience:

- Employed by RENZI & ASSOCIATES, INC., Rosemont, IL
(January 1997 - January 2002; August 2007 - Present)
Real Estate Appraiser - Prepared appraisals for acquisition, disposition, estate, leasing, and mortgage lending purposes of commercial, industrial, residential, and special purpose properties. Experienced in the valuation of real property with market value estimates in excess of \$375,000,000.
- Employed by MIDAMERICA BANK, West Dundee, IL (March 2005 - August 2007)
Loan Officer - Primary responsibilities included originating secondary market and construction loans.
- Employed by COUNTRYWIDE HOME LOANS, Chicago, IL (June 2004 - March 2005)
Loan Officer - Primary responsibilities included originating residential mortgage loans.
- Employed by THE PRIVATE BANK AND TRUST COMPANY, Chicago, IL
(November 2001 - June 2004)
Private Banking Officer - Primary responsibilities included originating portfolio and secondary market residential mortgage loans.
- Employed by DUNNE & CARTER REAL ESTATE APPRAISERS, Lombard, IL
(August 1992 - January 1997)
Real Estate Appraiser - Primary responsibilities included preparing appraisals for all type of residential, mixed-use, and commercial properties throughout the Chicago metropolitan market.
- Employed by CENTENNIAL MORTGAGE COMPANY, Rosemont, IL
(August 1989 - August 1992)
Loan Officer - Primary responsibilities included originating both conforming and non-conforming loans.

Education:

- University of Wisconsin - Madison
Bachelor of Arts - Economics, May 1989, with additional coursework in Real Estate

Professional Affiliations:

- Illinois State Certified General Real Estate Appraiser (License Number 553.001826)
- CCIM Institute Designated Member #10130

Types of Properties Appraised:

Mixed Use Residential/Commercial Properties	Special Use Properties
Mixed Use Office/Retail Properties	Improved and Unimproved Industrial, Commercial, and Residential Land Parcels
Single- and Multi-Tenant Retail Buildings	Farms and Agricultural Land
Single- and Multi-Tenant Office Buildings	Cold Storage Buildings
Neighborhood/Community Shopping Centers	Food Processing Buildings
Industrial Buildings	Single-Family Residences, Townhomes, and Condominiums
Multi-Family Apartment Buildings	Right-of-ways
Residential Loft Conversions	CBD Office Properties
Proposed Residential Developments	Limited and Full Service (Upper, Upper Class)
Proposed Residential/Retail Developments	Hotel Properties
Restaurants	
Health Clinics	

QUALIFICATION SUMMARIES - Continued

RYNE C. BEX

Professional Experience:

- Employed by RENZI & ASSOCIATES, INC., Rosemont, IL
(October 2011 - Present) – Associate

Education:

- Allegheny College – Meadville, Pennsylvania
Bachelor of Arts – Political Science, 2008

Successfully completed the following coursework:

Basic Appraisal Procedures
Basic Appraisal Principles
National Uniform Standards of Appraisal Practice
General Appraiser Income Approach
Statistics, Modeling & Finance
General Appraiser Sales Comparison Approach
Commercial Appraisal Review

Professional Affiliations:

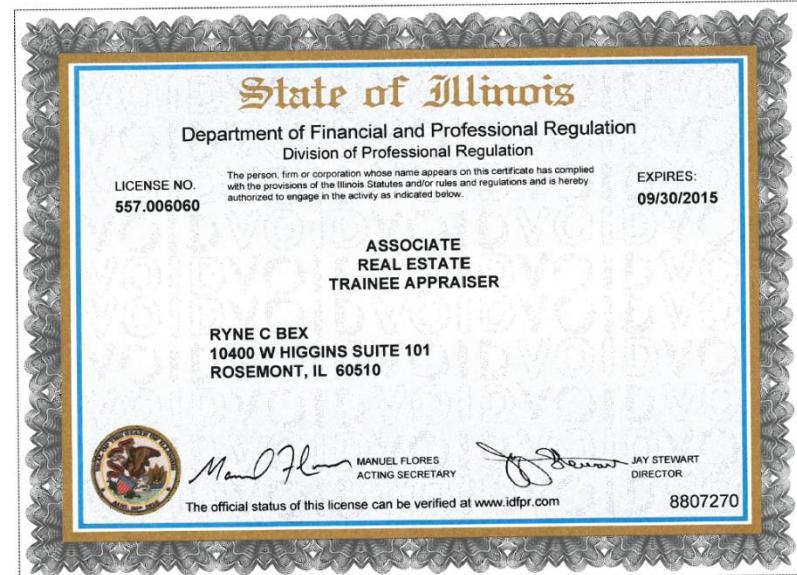
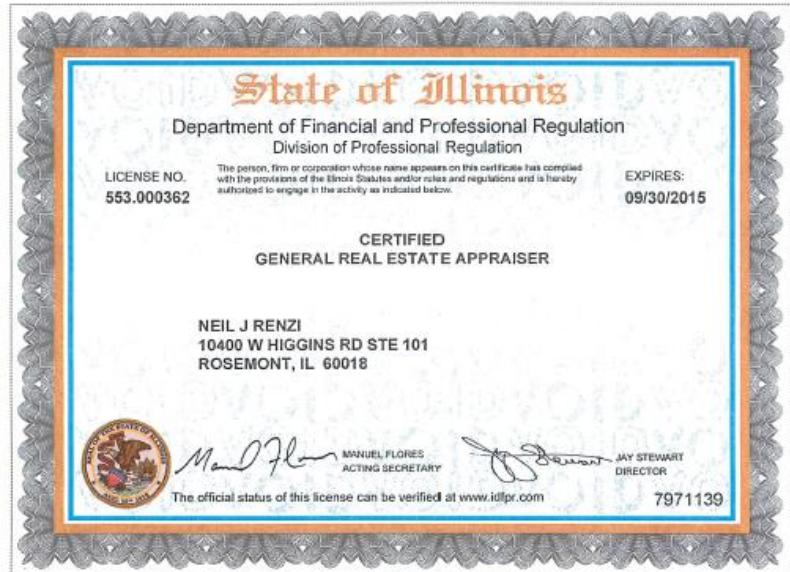
- Illinois Associate Real Estate Trainee Appraiser (License Number 557.006060)

Types of Properties Appraised:

Mixed Use Residential/Commercial Properties
Mixed Use Office/Retail Properties
Single- and Multi-Tenant Retail Buildings
Single- and Multi-Tenant Office Buildings
Neighborhood/Community Shopping Centers
Industrial Buildings
Multi-Family Apartment Buildings
Restaurants
Golf Courses
Residential Condominium Units/Buildings
Assisted Living Facilities

Improved and Unimproved Industrial, Commercial, and Residential Land Parcels
Cold Storage Buildings
Food Processing Buildings
Single-Family Residences
Right-of-ways
Motels
Medical Buildings/Condominiums
Gas Stations
Banks

ADDENDA



MEMORANDUM

August 21, 2012

TO: Nectarios Pittos – Planner, Development Services Department

CC: Kimberly Flom – Assistant Director, Development Services Department
Kevin Lehmann – Engineer, Development Services Department

FROM: Thomas T. Burke, PhD, PE
Travis M. Parry, EI, CFM

SUBJECT: Flood-prone Homes in Tuckaway
(CBBEL Project No. 03-15A1)

This purpose of this memorandum is to summarize the stormwater improvements that have been implemented in the Tuckaway Subdivision in the Village of Orland Park (Village) to reduce the risk of future flooding of the residential structures and to outline the requirements for future residential structures built on the properties. As you are aware, several homes in the area were repeatedly subjected to substantial flooding since their construction in the late 1960's. As a result, the Village commissioned more than eight flood studies for the area over the last three decades to try to address the flooding. Following extensive village-wide flooding in 2003, Christopher B. Burke Engineering Ltd. (CBBEL) was contracted to perform a flood risk reduction assessment to determine the causes of the flooding and provide solutions to reduce the risk of future flooding for the impacted areas.

The Tuckaway Subdivision is located in the natural, historical drainageway for approximately 160 acres that drain to McGinnis Slough. Prior to the development of the first homes, the area drained through an open channel toward the northwest and discharged under 143rd Street to McGinnis Slough. Following the creation of the Flood Insurance Rate Maps (FIRM) by the Federal Emergency Management Agency (FEMA), the majority of the natural drainageway was designated within the 100-year floodplain. As the area continued to develop, modifications were made to the open drainageway that included enclosing portions of the system in pipes without updating the FIRM.

As part of the 2003 CBBEL Flood Risk Reduction Assessment, a detailed hydrologic and hydraulic model of the Tuckaway Subdivision stormwater system was created to assess the extent of the flooding and develop alternatives to alleviate it. The model was calibrated to the storm of record for the area, which is in excess of the 100-year, 24 hour storm event. Utilizing this model, CBBEL evaluated a number of alternatives and determined that the construction of a 60" overflow storm sewer was the most effective way to reduce the risk of future flooding for the Tuckaway Subdivision. The analysis indicated reductions in the 100-year flood elevation of over 4 feet in some areas and approximately 1.8 feet in the vicinity of homes along Westwood Drive.



CHRISTOPHER B. BURKE ENGINEERING, LTD.

9575 W Higgins Road, Suite 600 Rosemont, Illinois 60018-4920 Tel (847) 823-0500 Fax (847) 823-0520

MEMORANDUM

Following a lengthy permitting process, construction of the overflow storm sewer began in the fall of 2007. The overflow system consists of an overflow structure located at Brown Park and a 60" Reinforced Concrete Pipe (RCP) storm sewer that discharges independently of the existing system into McGinnis Slough. The entire existing storm sewer system remains in place and functioning for all low flow events. The overflow system is utilized once the storage capacity of Brown Park is exceeded and significantly increases the conveyance capacity of the Tuckaway Subdivision storm water sewer system. Since the construction of the overflow sewer, the area has been subjected to several intense storm events with no flooding reported or experienced through the subdivision. Following the construction, CBBEL applied and received for a Letter Of Map Revision (LOMR) from FEMA to remove all areas of the Tuckaway Subdivision from the 100-year floodplain.

Based on the improvements the Village has implemented, CBBEL's opinion is that the vacant lots on Westwood Drive area reasonably are safe from flooding based on historical data and can be rebuilt on. There is still a flood risk to this area. To minimize the risk of flooding to new homes and not adversely impact the neighboring homes, CBBEL recommends the following actions for the development of the parcels at 14610 and 14620 Westwood Drive:

- The two properties have an historical Base Flood Elevation (BFE) of 692.8. Any new structures on the site must be built at or above the site-specific Flood Protection Elevation (FPE) of 694.8. The 694.8 elevation is consistent with the finished foundations of the structures at 14600 and 14630 Westwood Drive.
- Apply a waterproof coating or membrane for all exterior walls of the structure below the FPE.
- Install backflow valves in all stormwater and sanitary lines connected to the structure below the FPE.
- Install a foundation drain system and connect to sump to reduce the hydrostatic pressure on the foundation walls.
- Require a water resources review of any proposed development by the Village Engineer or similarly qualified professional to verify compliance with these requirements and other generally accepted practices for properties in flood prone areas.

In addition to the requirements listed above, CBBEL also strongly suggests the following:

- The sump pump system for each residential structure should consist of a minimum of two separate sumps that are connected underground. At least one of the sump pumps should also have a battery backup system.



Comparative Market Analysis

Property At: 14610 Westwood Drive (Old Orland Area)

Prepared For:
VILLAGE OF ORLAND PARK

Prepared By:
Susan Sipich, CEO, CSC, MANAGING BROKER
Rich Real Estate



Office Phone: (708) 349-0833
Direct Line: (708) 349-0833
Personal Fax Number: (708) 364-5491
Email: SUSANSIPICH@GMAIL.COM

Market Analysis Summary

Recently Sold

Comparables

MLS #	Stat	Address	List Price	Sold Pr	Clsd Dt
09348829	CLSD	10913 WARWICK LN	\$155,000	\$150,000	03/24/2017
09670490	CLSD	15633 Julies WAY	\$124,900	\$125,000	06/24/2017

Statistics

Total Properties: 2

	List Price	Sold Pr	ASQ	LMT	MT
Minimum	\$124,900	\$125,000	13876	2	2
Maximum	\$155,000	\$150,000	13876	156	156
Average	\$139,950	\$137,500	13876	79	79

Sold properties closed averaging 98.25% of their Final List Price (FLP).
This reflects a 1.75% difference between property sale prices and their FLP's.

Market Analysis Summary (continued)

Currently for Sale

Comparables

MLS #	Stat	Address	List Price
10037880	ACTV	13520 Elm ST	\$124,900
10032849	ACTV	12551 Anand Brook DR	\$125,000
09987158	ACTV	10205 W 143rd ST	\$129,500
09748483	ACTV	14525 Sanctuary DR	\$140,000
09661688	ACTV	11001 Royal Oaks LN	\$212,000

Statistics

Total Properties: 5

	List Price	ASQ	LMT	MT
Minimum	\$124,900	16297	62	67
Maximum	\$212,000	21460	473	473
Average	\$146,280	18761	219	355



Land	MLS #:	09348829	List Price:	\$155,000
Status:	CLSD	List Date:	09/22/2016	Orig List Price: \$185,000
Area:	462	List Dt Rec:	09/22/2016	Sold Price: \$150,000
Address:	10913 Warwick Ln Lot 13, Orland Park, IL 60467			
Directions:	167 ST TO 108 AVE SOUTH TO STERLING RIDGE SUBDIVISION			
Closed:	03/24/2017	Contract Date:	02/24/2017	Rental Price: \$0
Off Market:	02/24/2017	Financing:	Cash	Rental Unit:
Dimensions:	89X133			List Mkt Time: 156
Ownership:	Fee Simple	Subdivision:	Sterling Ridge	Concessions:
Corp Limits:	Orland Park	Township:	Orland	Contingency:
Coordinates:	S:20 W:13			County: Cook
Rooms:		Bathrooms (full/half):	/	# Fireplaces:
Bedrooms:		Master Bath:		Parking:
Basement:		Bmt Bath:	No	Garage Type:
				# Spaces: 0

Remarks: **GREAT LOT IN ONE OF ORLAND PARKS NICEST UPSCALE SUBDIVISIONS! FANTASTIC SCHOOLS AND CLOSE TO COMMUTER TRAIN. GREAT LOCATION AMONG MANY HIGH END HOMES. ORLAND PARK IS RUNNING OUT OF LAND. BUY NOW BUILD LATER! DRIVE BY TODAY AND SEE!**

School Data	Assessments	Tax	Miscellaneous
Elementary: (135)	Special Assessments: No	Amount: \$1,774	Waterfront: No
Junior High: (135)	Special Service Area: No	PIN: 27291150060000	Acreage: 0.27
High School: (230)		(Map)	Appx Land SF:
	Zoning Type: Single Family	Mult PINs: No	Front Footage: 89
	Actual Zoning:	Tax Year: 2015	# Lots Avail:
		Tax Exmps:	Farm: No
			Bldgs on Land?: No

Lot Size: **.25-.49 Acre**

Lot Desc:

Land Desc: **Level**

Land Amenities:

Farms Type:

Bldg Improvements:

Current Use: **Residential-Single Family**

Potential Use:

Location:

Known Liens:

Seller Needs:

Seller Will:

Ownership Type:

Frontage/Access: **City Street**

Road Surface: **Asphalt**

Rail Availability:

Tenant Pays:

Min Req/SF (1): **2800**

Min Req/SF (2): **3600**

Other Min Req SF:

Lease Type:

Loans:

Equity:

Type of House:

Style of House:

Basement Details:

Construction:

Exterior:

Air Cond:

Heating:

Utilities to Site: **Electric to Site, Gas to Site, Water to Site**

General Info: **School Bus Service, Commuter Train**

Backup Package: **Yes**

Backup Info: **Covenants/Restrictions, Declarations/Bylaws**

Possession: **Closing, Immediate**

Sale Terms:

Addl. Sales Info.: **None**

Agent Owned/Interest: **No**

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NOTICE: Many homes contain recording devices, and buyers should be aware that they may be recorded during a showing.

MLS #: 09348829

Prepared By: Susan Sipich, CSC | Rich Real Estate | 10/01/2018 11:58 AM

MLS#: **09348829** Land **10913 Warwick LN Orland Park IL 60467**



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Prepared By: Susan Sipich, CSC | Rich Real Estate | 10/01/2018 11:58 AM

No Photo Available	Land Status: CLSD Area: 462 Address: Directions:	MLS #: 09670490 List Price: \$124,900 List Date: 06/23/2017 Orig List Price: \$124,900 List Dt Rec: 06/24/2017 Sold Price: \$125,000 15633 Julies Way , Orland Park, IL 60467 Roughly 156th (S)and 108th Avenue (W). Take 159th Street West to 108th Ave, Turn North to Somerglen turn Right (East) to Julie's Way, Turn Left. On Corner
	Closed: 06/24/2017 Contract Date: 06/24/2017 Off Market: 06/24/2017 Financing: Cash Dimensions: 100 X 125	Rental Price: Rental Unit: List Mkt Time: 2 Concessions:
	Ownership: Fee Simple Subdivision: Colette Highlands Corp Limits: Orland Park Township: Orland Coordinates: S:18 W:13	Contingency: County: Cook # Fireplaces:
	Rooms: Bathrooms (full/half): / Bedrooms: Master Bath: Basement: Bmt Bath: No	Parking: Garage Type: # Spaces: 0

Remarks: **Amazing lot available in perfect Orland Park Colette Highlands subdivision. Walking distance to Metra, parks, walking trails, etc. Perfect value!**

School Data	Assessments	Tax	Miscellaneous
Elementary: (135)	Special Assessments: No	Amount: \$1,743	Waterfront: No
Junior High: (135)	Special Service Area: No	PIN: 27174040350000 <i>(Map)</i>	Acreage: Appx Land SF: 13876
High School: Carl Sandburg (230)	Zoning Type: Single Family	Mult PINs: No Tax Year: 2015 Tax Exmps: None	Front Footage: 100 # Lots Avail: Farm: No Bldgs on Land?: No

Lot Size: .25-.49 Acre	Ownership Type:	Type of House:
Lot Desc: Corner	Frontage/Access: City Street, Public Road	Style of House:
Land Desc:	Road Surface: Asphalt	Basement Details: None
Land Amenities: Curbs and Gutters, Sidewalks	Rail Availability:	Construction:
Farms Type:	Tenant Pays:	Exterior:
Bldg Improvements:	Min Req/SF (1): 2500	Air Cond:
Current Use: Planned Unit Development, Residential-Single Family	Min Req/SF (2): 3100	Heating:
Potential Use: Planned Unit Development, Residential-Single Family	Other Min Req SF:	Utilities to Site: Electric to Site, Gas to Site, Sanitary Sewer Nearby, Sanitary Sewer to Site, Water to Site
Location: Corner	Lease Type:	General Info: None
Known Liens:	Loans:	Backup Package: No
Seller Needs:	Equity:	Backup Info:
Seller Will:		Possession: Closing
		Sale Terms:
		Addl. Sales Info.: None
		Agent Owned/Interest: No

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NOTICE: Many homes contain recording devices, and buyers should be aware that they may be recorded during a showing.

MLS #: 09670490

Prepared By: Susan Sipich, CSC | Rich Real Estate | 10/01/2018 11:58 AM



Land	MLS #:	10037880	List Price:	\$124,900
Status:	ACTV	List Date:	08/01/2018	Orig List Price: \$124,900
Area:	462	List Dt Rec:	08/01/2018	Sold Price:
Address:	13520 Elm St , Orland Park, IL 60462-1506			
Directions:	135th to Elm Street. South to parcel.			
Closed:	Contract Date:		Rental Price:	\$0
Off Market:	Financing:		Rental Unit:	
Dimensions:	115X185X114X184			
Ownership:	Fee Simple	Subdivision:	Concessions:	
Corp Limits:	Orland Park	Township:	Orland	Contingency:
Coordinates:			County:	Cook
Rooms:	Bathrooms (full/half):	/	# Fireplaces:	
Bedrooms:	Master Bath:		Parking:	
Basement:	Bmt Bath:	No	Garage Type:	
			# Spaces:	0

Remarks: **This magnificent lush walk-out vacant lot with a secluded backyard is the area you can build your dream home. North Orland Park with just five minutes to the Metra and close to La Grange Road. (Drive by and walk the lot.**

Note: Survey available under additional information and topography survey available upon request.

School Data	Assessments	Tax	Miscellaneous
Elementary: High Point (135)	Special Assessments: No	Amount: \$2,154	Waterfront: No
Junior High: Orland (135)	Special Service Area: No	PIN: 27032020060000	Acreage: 0.47
High School: Carl Sandburg (230)		(Map)	Appx Land SF: 21460'
	Zoning Type: Single Family	Mult PINs: No	Front Footage: 115'
	Actual Zoning:	Tax Year: 2016	# Lots Avail:
		Tax Exmps: None	Farm: No
			Bldgs on Land?: No

Lot Size: .25-.49 Acre	Ownership Type:	Type of House:
Lot Desc:	Frontage/Access: City Street	Style of House:
Land Desc: Wooded, Walk-out	Road Surface: Asphalt	Basement Details: None
Land Amenities:	Rail Availability:	Construction:
Farms Type:	Tenant Pays:	Exterior:
Bldg Improvements:	Min Req/SF (1):	Air Cond: None
Current Use: Residential-Single Family	Min Req/SF (2):	Heating: None
Potential Use: Residential-Single Family	Other Min Req SF:	Utilities to Site: Electric to Site, Gas to Site, Sanitary Sewer to Site, Water to Site
Location:	Lease Type:	General Info: School Bus Service, Commuter Train
Known Liens: None Known	Loans:	Backup Package: No
Seller Needs:	Equity:	Backup Info:
Seller Will:		Possession: Closing, Immediate
		Sale Terms:
		Addl. Sales Info.: None
		Agent Owned/Interest: No

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MLS #: 10037880

Prepared By: Susan Sipich, CSC | Rich Real Estate | 10/01/2018 11:58 AM

MLS #: **10037880** Land 13520 Elm ST Orland Park IL 60462



MLS#: **10037880** Land 13520 Elm ST Orland Park IL 60462



Copyright 2018 - MRED LLC

Prepared By: Susan Sipich, CSC | Rich Real Estate | 10/01/2018 11:58 AM



Land	MLS #:	10032849	List Price:	\$125,000
Status:	ACTV	List Date:	07/27/2018	Orig List Price: \$125,000
Area:	462	List Dt Rec:	07/27/2018	Sold Price:
Address:	12551 Anand Brook Dr , Orland Park, IL 60467			
Directions:	Bell Road north of 143rd to Anand Brook Drive			
Closed:	Contract Date:		Rental Price:	
Off Market:	Financing:		Rental Unit:	
Dimensions:	101X304X118X24X396			
Ownership:	Fee Simple	Subdivision:	Concessions:	
Corp Limits:	Orland Park	Township:	Homer	Contingency:
Coordinates:				
Rooms:	Bathrooms (full/half):	/	# Fireplaces:	
Bedrooms:	Master Bath:		Parking:	
Basement:	Bmt Bath:	No	Garage Type:	
			# Spaces:	0

Remarks: Want to build? Here's a nearly one-acre lot in Bridlewood Estates ready for your dream home! The lot appears to be a possible lookout/walkout lot. Bridlewood Estates is a community of custom homes. Orland Park address in Homer Township.

School Data	Assessments	Tax	Miscellaneous
Elementary: (33c)	Special Assessments: No	Amount: \$2,385.22	Waterfront: No
Junior High: (33C)	Special Service Area: No	PIN: 1605011280050000 <i>(Map)</i>	Acreage: 0.92
High School: (205)		Mult PINs:	Appx Land SF:
	Zoning Type: Single Family	Tax Year: 2017	Front Footage: 101
	Actual Zoning:	Tax Exmps:	# Lots Avail:
			Farm: No
			Bldgs on Land?: No

Lot Size:.50-.99 Acre

Lot Desc:	Ownership Type:	Type of House:
Land Desc:	Frontage/Access: Public Road	Style of House:
Land Amenities:	Road Surface: Asphalt	Basement Details: None
Farms Type:	Rail Availability:	Construction:
Bldg Improvements:	Tenant Pays:	Exterior:
Current Use: Residential-Single Family	Min Req/SF (1): 3000	Air Cond:
Potential Use:	Min Req/SF (2): 3500	Heating:
Location:	Other Min Req SF: No	Utilities to Site: Electric to Site, Gas to Site, Sanitary Sewer to Site
Known Liens:	Lease Type:	General Info: School Bus Service
Seller Needs:	Loans:	Backup Package: No
Seller Will:	Equity:	Backup Info:
		Possession: Closing, Immediate
		Sale Terms:
		Addl. Sales Info.: No
		Agent Owned/Interest: No

Copyright 2018 MRED LLC - The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.

NOTICE: Many homes contain recording devices, and buyers should be aware that they may be recorded during a showing.

MLS #: 10032849

Prepared By: Susan Sipich, CSC | Rich Real Estate | 10/01/2018 11:58 AM

MLS#: **10032849** Land 12551 Anand Brook DR Orland Park IL 60467



Copyright 2018 - MRED LLC

Prepared By: Susan Sipich, CSC | Rich Real Estate | 10/01/2018 11:58 AM



Land	MLS #:	09987158	List Price:	\$129,500
Status:	ACTV	List Date:	06/15/2018	Orig List Price: \$150,500
Area:	462	List Dt Rec:	06/15/2018	Sold Price:
Address:	10205 W 143rd St , Orland Park, IL 60462			
Directions:	LaGrange Road to 143rd Street, west to Greenland Ave. On corner of 143rd and Greenland Ave. East of Wolf Road			
Closed:	Contract Date:		Rental Price:	\$0
Off Market:	Financing:		Rental Unit:	
Dimensions:	104.25X175.75*	Subdivision:	List Mkt Time:	109
Ownership:	Fee Simple	Township:	Concessions:	
Corp Limits:	Orland Park		Contingency:	
Coordinates:			County:	Cook
Rooms:	Bathrooms (full/half):	/	# Fireplaces:	
Bedrooms:	Master Bath:		Parking:	
Basement:	Bmt Bath:	No	Garage Type:	
			# Spaces:	0

Some photos may be virtually staged

Remarks: **PRICED TO SELL!** Great vacant lot available in old Orland, ready for development! One of the few lots available in this sought after neighborhood. Build your dream home facing Greenland Ave. on this large lot (104x175*) that is close to schools, the 143rd St. train station, and shopping. Current owner has architectural plans you can work from, or design your own dream home. Builder and architect recommendations can be provided. *Dimensions per survey.

School Data	Assessments	Tax	Miscellaneous
Elementary: Orland Park (135)	Special Assessments: No	Amount: \$3,808.40	Waterfront: No
2nd/Alternate: High Point	Special Service Area: No	PIN: 27091030040000	Acreage: 0.42
Junior High: Orland (135)		(Map)	Appx Land SF:
High School: Carl Sandburg (230)		Mult PINs:	Front Footage: 104
	Zoning Type: Single Family	Tax Year: 2016	# Lots Avail:
	Actual Zoning:	Tax Exmps:	Farm: No
			Bldgs on Land?: No

Lot Size: .25-.49 Acre	Ownership Type:	Type of House:
Lot Desc:	Frontage/Access: Public Road	Style of House:
Land Desc:	Road Surface: Asphalt	Basement Details:
Land Amenities:	Rail Availability:	Construction:
Farms Type:	Tenant Pays:	Exterior:
Bldg Improvements:	Min Req/SF (1):	Air Cond:
Current Use: Residential-Single Family	Min Req/SF (2):	Heating:
Potential Use:	Other Min Req SF:	Utilities to Site: Electric to Site, Gas to Site, Water to Site
Location:	Lease Type:	General Info: Commuter Train
Known Liens:	Loans:	Backup Package: No
Seller Needs:	Equity:	Backup Info:
Seller Will:		Possession: Closing
		Sale Terms:
		Addl. Sales Info.: None
		Agent Owned/Interest: No

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NOTICE: Many homes contain recording devices, and buyers should be aware that they may be recorded during a showing.

MLS #: 09987158

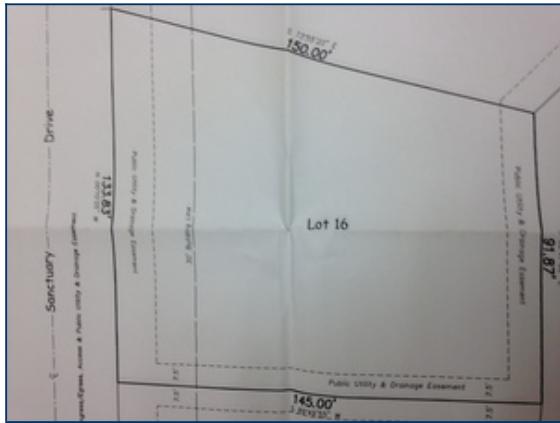
Prepared By: Susan Sipich, CSC | Rich Real Estate | 10/01/2018 11:58 AM

MLS#: **09987158** Land 10205 W 143rd ST Orland Park IL 60462



Copyright 2018 - MRED LLC

Prepared By: Susan Sipich, CSC | Rich Real Estate | 10/01/2018 11:58 AM



Land	MLS #: 09748483	List Price: \$140,000
Status: ACTV	List Date: 09/12/2017	Orig List Price: \$160,000
Area: 462	List Dt Rec: 09/12/2017	Sold Price:
Address: 14525 Sanctuary Dr Lot 16, Orland Park, IL 60467		
Directions: 143rd Street, approx. 3/4 mile west of Wolf Road. South on Sanctuary Drive.		
Closed:	Contract Date:	Rental Price: \$0
Off Market:	Financing:	Rental Unit:
Dimensions: 133.83'X150'X91.87'X145'		List Mkt Time: 385
Ownership: Fee Simple w/ HO Assn.	Subdivision:	Concessions:
Corp Limits: Unincorporated	Township: Orland	Contingency:
Coordinates:		County: Cook
Rooms:	Bathrooms (full/half): /	# Fireplaces:
Bedrooms:	Master Bath:	Parking:
Basement:	Bmt Bath: No	Garage Type:
		# Spaces: 0

Remarks: **Build your single family home with walkout basement. This secluded, gated subdivision is a perfect place to build your dream home. This 16,297 sq. ft. lot backs up to a 20 acre lake and is across the street from Pinewood Park.**

School Data	Assessments	Tax	Miscellaneous
Elementary: (135)	Special Assessments: No	Amount: \$1,864.67	Waterfront: Yes
Junior High: (135)	Special Service Area: No	PIN: 27071010200000	Acreage: 0.37
High School: (230)		(Map)	Appx Land SF: 16,297
	Zoning Type: Single Family	Mult PINs: No	Front Footage: 134
	Actual Zoning:	Tax Year: 2016	# Lots Avail:
		Tax Exmps:	Farm: No
			Bldgs on Land?: No

Lot Size: **.25-.49 Acre**

Lot Desc:	Ownership Type:	Type of House:
Land Desc:	Frontage/Access: Private Road	Style of House:
Land Amenities:	Road Surface: Asphalt	Basement Details:
Farms Type:	Rail Availability:	Construction:
Bldg Improvements:	Tenant Pays:	Exterior:
Current Use: Other	Min Req/SF (1):	Air Cond:
Potential Use:	Min Req/SF (2):	Heating:
Location:	Other Min Req SF:	Utilities to Site: Electric to Site, Gas to Site, Sanitary Sewer to Site, Water-Private Company, Water to Site
Known Liens:	Lease Type:	General Info: School Bus Service
Seller Needs:	Loans:	Backup Package: No
Seller Will:	Equity:	Backup Info:
		Possession: Closing
		Sale Terms:
		Addl. Sales Info.: None
		Agent Owned/Interest: Yes

Copyright 2018 MRED LLC - The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.

NOTICE: Many homes contain recording devices, and buyers should be aware that they may be recorded during a showing.

MLS #: 09748483

Prepared By: Susan Sipich, CSC | Rich Real Estate | 10/01/2018 11:58 AM

No Photo Available	Land Status: ACTV Area: 462 Address: 11001 Royal Oaks Ln , Orland Park, IL 60467 Directions: 143rd to Wolf Rd; South to Royal Oaks Lane, then head east to lot	MLS #: 09661688 List Price: \$212,000 List Date: 06/16/2017 Orig List Price: \$212,000 List Dt Rec: 06/16/2017 Sold Price: 143rd to Wolf Rd; South to Royal Oaks Lane, then head east to lot
	Closed: Fee Simple Off Market: 136X136 Dimensions: Orland Park Ownership: Orland Park Corp Limits: Orland Park Coordinates: Orland Rooms: Bathrooms (full/half): / Bedrooms: Master Bath: No Basement: Bmt Bath: No	Rental Price: Rental Unit: List Mkt Time: 473 Concessions: Contingency: # Fireplaces: Parking: Garage Type: # Spaces: 0
	Township: Orland Subdivision: Orland Tax: \$2,843 Amount: 27081070050000 PIN: (Map) Mult PINs: No Tax Year: 2016 Tax Exmps: None	County: Cook # Lots Avail: Farm: No Bldgs on Land?: No
		Miscellaneous Waterfront: No Acreage: 0.42 Appx Land SF: 18,527 Front Footage: 136

Remarks: **Beautiful property to build your dream home on quiet, tucked away Cul-De-Sac in the heart of Orland Park. One of the last lots left in lovely Royal Oaks Estates, fully developed with street and utilities, and neighboring gorgeous homes. Agent related to seller.**

School Data	Assessments	Tax	Miscellaneous
Elementary: (135)	Special Assessments: No	Amount: \$2,843	Waterfront: No
Junior High: (135)	Special Service Area: No	PIN: 27081070050000	Acreage: 0.42
High School: (230)		Mult PINs: No	Appx Land SF: 18,527
	Zoning Type: Single Family	Tax Year: 2016	Front Footage: 136
	Actual Zoning:	Tax Exmps: None	# Lots Avail:
			Farm: No
			Bldgs on Land?: No

Lot Size: .25-.49 Acre	Ownership Type:	Type of House:
Lot Desc: Cul-De-Sac	Frontage/Access: City Street	Style of House:
Land Desc: Flag Lot, Level	Road Surface: Asphalt	Basement Details: None
Land Amenities:	Rail Availability:	Construction:
Farms Type:	Tenant Pays:	Exterior:
Bldg Improvements:	Min Req/SF (1):	Air Cond:
Current Use: Residential-Single Family	Min Req/SF (2):	Heating:
Potential Use: Residential-Single Family	Other Min Req SF:	Utilities to Site: Electric to Site, Gas to Site, Sanitary Sewer to Site, Water to Site
Location: Cul De Sac	Lease Type:	General Info: School Bus Service, Commuter Bus, Commuter Train, Interstate Access
Known Liens:	Loans:	Backup Package: No
Seller Needs:	Equity:	Backup Info:
Seller Will:		Possession: Closing
		Sale Terms:
		Addl. Sales Info.: None
		Agent Owned/Interest: Yes

Copyright 2018 MRED LLC - The accuracy of all information, regardless of source, including but not limited to square footages and lot sizes, is deemed reliable but not guaranteed and should be personally verified through personal inspection by and/or with the appropriate professionals.

NOTICE: Many homes contain recording devices, and buyers should be aware that they may be recorded during a showing.

MLS #: 09661688

Prepared By: Susan Sipich, CSC | Rich Real Estate | 10/01/2018 11:58 AM

Comparables

Comp #1	Comp #2	Comp #3
	No Photo Available	
Address: 10913 WARWICK LN Orland Park, IL 60467	15633 Julies WAY Orland Park, IL 60467	13520 Elm ST Orland Park, IL 60462
MLS #: 09348829	09670490	10037880
Status: CLSD	CLSD	ACTV
Subdivision: Sterling Ridge	Colette Highlands	
Area: 462	462	462
List Price: \$155, 000	\$124, 900	\$124, 900
Sold Price: \$150, 000	\$125, 000	
Lot Size: .25-.49 Acre	.25-.49 Acre	.25-.49 Acre
Lot Dimensions (frontage &clockwise): 89X133	100 X 125	115X185X114X184
Zoning Type: Single Family	Single Family	Single Family
Acreage: 0.27		0.47
Front Footage: 89	100	115'
Land Description: Level		Wooded, Walk-out
Location:	Corner	
Frontage/Access: City Street	City Street, Public Road	City Street
Road Surface: Asphalt	Asphalt	Asphalt
Utilities To Site: Electric to Site, Gas to Site, Water to Site	Electric to Site, Gas to Site, Sanitary Sewer Nearby, Sanitary Sewer to Site, Water to Site	Electric to Site, Gas to Site, Sanitary Sewer to Site, Water to Site
Current Use: Residential-Single Family	Planned Unit Development, Residential-Single Family	Residential-Single Family
Potential Use:	Planned Unit Development, Residential-Single Family	Residential-Single Family
Bldg Improvements:		
Farms Type:		
Type of House:		
Style Of House:		
# Rooms:		
# Bedrooms:		
# Full Baths:		
# Half Baths:		
Approx Land Sq Footage:	13876	21460'
Short Sale/Foreclosed/Court N/A	N/A	
Approved:		

Comparables (continued)

Comp #4	Comp #5	Comp #6
		
Address: 12551 Anand Brook DR Orland Park, IL 60467	Address: 10205 W 143rd ST Orland Park, IL 60462	Address: 14525 Sanctuary DR Orland Park, IL 60467
MLS #: 10032849	MLS #: 09987158	MLS #: 09748483
Status: ACTV	Status: ACTV	Status: ACTV
Subdivision:		
Area: 462	Area: 462	Area: 462
List Price: \$125, 000	List Price: \$129, 500	List Price: \$140, 000
Sold Price:		
Lot Size: .50-.99 Acre	Lot Size: .25-.49 Acre	Lot Size: .25-.49 Acre
Lot Dimensions (frontage &clockwise): 101X304X118X24X396	Lot Dimensions (frontage &clockwise): 104.25X175.75*	Lot Dimensions (frontage &clockwise): 133.83'X150'X91.87'X145'
Zoning Type: Single Family	Zoning Type: Single Family	Zoning Type: Single Family
Acreage: 0.92	Acreage: 0.42	Acreage: 0.37
Front Footage: 101	Front Footage: 104	Front Footage: 134
Land Description:		
Location:		
Frontage/Access: Public Road	Frontage/Access: Public Road	Frontage/Access: Private Road
Road Surface: Asphalt	Road Surface: Asphalt	Road Surface: Asphalt
Utilities To Site: Electric to Site, Gas to Site, Sanitary Sewer to Site	Utilities To Site: Electric to Site, Gas to Site, Water to Site	Utilities To Site: Electric to Site, Gas to Site, Sanitary Sewer to Site, Water-Private Company, Water to Site
Current Use: Residential-Single Family	Current Use: Residential-Single Family	Current Use: Other
Potential Use:		
Bldg Improvements:		
Farms Type:		
Type of House:		
Style Of House:		
# Rooms:		
# Bedrooms:		
# Full Baths:		
# Half Baths:		
Approx Land Sq Footage:		16, 297
Short Sale/Foreclosed/Court Approved:		

Comparables (continued)

Comp #7

No Photo Available

Address: 11001 Royal Oaks LN
Orland Park, IL 60467

MLS #: 09661688

Status: ACTV

Subdivision:

Area: 462

List Price: \$212, 000

Sold Price:

Lot Size: .25-.49 Acre

Lot Dimensions (frontage &clockwise): 136X136

Zoning Type: Single Family

Acreage: 0.42

Front Footage: 136

Land Description: Flag Lot, Level

Location: Cul De Sac

Frontage/Access: City Street

Road Surface: Asphalt

Utilities To Site: Electric to Site, Gas to Site, Sanitary Sewer to Site, Water to Site

Current Use: Residential-Single Family

Potential Use: Residential-Single Family

Bldg Improvements:

Farms Type:

Type of House:

Style Of House:

Rooms:

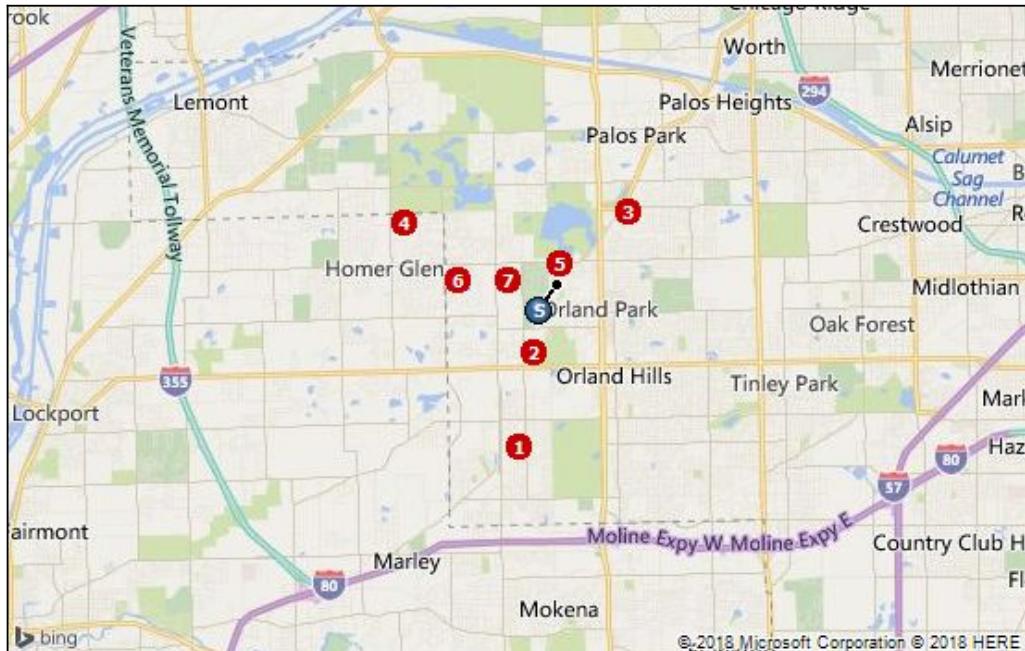
Bedrooms:

Full Baths:

Half Baths:

Approx Land Sq Footage: 18, 527

Short Sale/Foreclosed/Court Approved:



Key	MLS #	Status	Address	Price
1)	09348829	CLSD	10913 WARWICK LN	\$150,000
2)	09670490	CLSD	15633 Julies WAY	\$125,000
3)	10037880	ACTV	13520 Elm ST	\$124,900
4)	10032849	ACTV	12551 Anand Brook DR	\$125,000
5)	09987158	ACTV	10205 W 143rd ST	\$129,500
6)	09748483	ACTV	14525 Sanctuary DR	\$140,000
7)	09661688	ACTV	11001 Royal Oaks LN	\$212,000

Prepared By: Susan Sipich, CEO, CSC, MANAGING BROKER Rich Real Estate

Seller's Statement

Property At: 14610 Westwood Drive (Old Orland Area)

Prepared For: VILLAGE OF ORLAND PARK

Suggested Marketing Price: \$150,000



Dear Mr. Pittos,

We appreciate the opportunity to provide our appraisal services to you. Due to increased email use in business today we are making an official request that any communication regarding fee structure and timing of delivery for our reports be directed only to Neil Renzi, MAI, or John K. Yelinek, CCIM. This includes copies of any signed or unsigned engagement letters. If you have any questions pertaining to this request please do not hesitate to contact either Neil or John. We appreciate your attention to this request and look forward to providing you with the service and product that has allowed us to be in business since 1975.

Respectfully,

RENZI & ASSOCIATES, INC.

A handwritten signature in black ink, appearing to read "Neil J. Renzi".

Neil J. Renzi, MAI
President
Illinois Certified General
Appraiser No.: 553.000362
neil@renziappraisal.com

A handwritten signature in black ink, appearing to read "John K. Yelinek".

John K. Yelinek, CCIM
Vice President
Illinois Certified General
Appraiser No.: 553.001826
john@renziappraisal.com



July 9, 2015

**Mr. Terry Pittos
Village of Orland Park
Development Services Department
14700 Ravinia Avenue
Orland Park, IL 60462**

**Re: Vacant Land Appraisal
14610 Westwood Drive
Orland Park, Illinois 60462**

Dear Mr. Pittos:

Thank you for considering Renzi & Associates, Inc. for this assignment involving the market valuation of the above referenced property. This proposal is for valuation services, which will be submitted in conformance with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. The intended use of the valuation services is for internal decision-making.

Scope of Services

The appraisal assignment would be coordinated by the undersigned with assistance of other well-qualified members of our staff. Our scope of services is briefly outlined below:

- . Analyze general, legal, and financial data pertaining to the property which will be provided by you.
- . Physically inspect the exterior and if possible the interior of the subject property to determine its physical characteristics.
- . Conduct an investigation of the surrounding area to determine the neighborhood boundaries and potential sales.
- . Research Zoning and Planning Department records to determine the zoning of the subject properties, their conformity thereto, and the zoning of surrounding land uses.



Mr. Pittos
July 9, 2015
Page Two

- Research Assessor's records for transfers of the subject property. Details of ownership, dates of recording, and document numbers would be obtained as appropriate.
- Research specific details concerning various market data through searches of public records, interviews with active brokers, and published sources of real estate data.
- Conduct a valuation of the subject property utilizing the Cost, Sales Comparison, and/or Income Capitalization Approaches to Value, as deemed appropriate.

Timing and Fees

With the foregoing as background, we are prepared to commence work on this assignment upon your formal signed authorization to proceed. The fee for this appraisal assignment will not exceed \$1,000 and the report will be delivered within 14 days.

Our fee is not contingent upon any outside event or third party act, and is due and payable upon the rendering of services agreed to herein. In the event the assignment is ended prematurely for any reason, our fee will be prorated based on the work completed to date. All information and confidential data gathered during this assignment and the reports submitted will be held in strict confidence.

We trust this proposal is responsive to your requirements. If so, please acknowledge by signing, dating, and returning a copy of this letter. Our receipt of the signed engagement letter will constitute your formal authorization to proceed.

Very truly yours,

RENZI & ASSOCIATES, INC.

A handwritten signature in black ink, appearing to read "Neil J. Renzi".

Neil J. Renzi, MAI
President

Agreed to (signature): Michael A. Kowsky

By: MICHAEL A. KOWSKY - ASST. DIR.

Date: 7-10-15

NJR/amz



Formal Solicitation Request

Instructions: Submit completed form to purchasing@orlandpark.org.
Finance requires a minimum of two weeks prior notice on all requests.

Project Title

Department

Requested By

Date Requested

Scope of Work E-mail a written Scope of Work and any maps, drawings or other exhibits. The Scope of Work should explain the goods to be purchased or the specific duties to be performed by the vendor(s). List all supporting documents below.

Document	Prepared by
Scope of Work (required)	

Terms of Contract Specify anticipated length, start date and end of the contract, and any options for renewal.

Will your solicitation require an on-site meeting?

Requested Solicitation Method

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Methods of Procurement		
ITB - Invitation to Bid: <ul style="list-style-type: none">• Cost is >\$10k• Multiple sources available• Selection can be made on price• Solicitation advertised to the general public• Sealed bids required	RFP - Request for Proposals: <ul style="list-style-type: none">• Cost is >\$10k• Selection can be made on best overall value• Complete specifications not feasible• Solicitation advertised to the general public• Sealed proposals required	Other: <ul style="list-style-type: none">• Requests for Qualifications (RFQ)• Requests for Information (RFI)• Not advertised solicitation• Sole Source• Cooperative Purchase (Co-Op)• Joint Purchasing• Job Order Contracting

Cost Estimate Include all estimated costs for this project; list specific product or service volumes, budget information, etc.

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Comments Detail other important information about this project, i.e. project history, current contractor, important dates etc.

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PROCEDURES AND REGULATIONS

PROCEDURES

1. Complete this form in its entirety.
2. This form along with other necessary documents should be returned electronically to the Finance Department at purchasing@orlandpark.org not later than 10 business days prior to the scheduled solicitation. This includes: Scope of Work, Exhibits, Maps, Drawings, Site Visit or Pre-bid meeting dates/locations, evaluation criteria (for RFPs only).
3. All solicitation requests are on a first-come, first-served basis, unless otherwise determined by the Village Manager.
4. When a solicitation is ready for publication, a confirmation including issue dates, question deadlines and site visit locations will be sent to the Department and Clerks office.
5. All publicly advertised solicitations will be available on the Village's website at <http://www.orlandpark.org/bids.aspx>
6. Contract awards are subject to Village Board approval.

REGULATIONS

1. Legal advertisement for bids must be published in the SouthtownStar not less than ten (10) days before the date for bid opening.
2. All contracts for any work or other public improvement which is not to be paid for in whole or in part by special assessment or special taxation, when the expense exceeds \$10,000 shall be constructed either by: (A) a contract to the lowest responsible bidder after advertising for bids, unless otherwise determined by the Board of Trustees.
3. Projects that involve exterior changes to doors, windows and other architectural features to Village Hall, Civic Center, FLC Recreation Center, Stellwagen and Boley Farms, Hostert Log Cabins, Limestone Building and the Ara Pace Vet Memorial are subject to a Certification of Appropriateness (COA) review before a solicitation is issued. Such solicitations may also require historic preservation and landmark language to be noted in the solicitation document.
4. Village Policy and Procedures regarding solicitations can be found at <http://www.orland-park.il.us/index.aspx?NID=291>

Alexandra Snodsmith

From: Nectarios Pittos
Sent: Monday, August 10, 2015 3:52 PM
To: Cynthia Pietrucha
Subject: RE: Sale of Village-Owned Property
Attachments: 14610 Westwood Drive Notice of Sale 8.10.15.docx; 14610 Westwood Drive Bid Request Form.pdf

Cynthia,

Please find attached the draft Notice of Sale and the Bid Request Form for the sale of 14610 Westwood Drive.

If you have any question, please let me know.

Thank you,

NECTARIOS PITTOS AICP
SENIOR PLANNER

VILLAGE OF ORLAND PARK | DEVELOPMENT SERVICES DEPARTMENT | 14700 RAVINIA AVE. 60462 | -P- 708.403.6121 | -F- 708.403.6124 | WWW.ORLANDPARK.ORG

From: Cynthia Pietrucha
Sent: Thursday, August 06, 2015 8:53 AM
To: Nectarios Pittos
Subject: RE: Sale of Village-Owned Property

Hi Terry,

Since I wasn't working here in 2012, I asked Denise about this. She pointed me to the 2012 sale which I've saved here: [2015 Bids and Proposals](#) under "Sale of 14610 Westwood Drive" >> "2012 Example"

For this project I would ask that you also submit a Bid Request Form and allow 2 weeks for me to make sure the bid complies with the Village's requirements.

Cynthia N. Pietrucha, JD
Purchasing Administrator | Finance Department
VILLAGE OF ORLAND PARK, ILLINOIS

From: Nectarios Pittos
Sent: Wednesday, August 05, 2015 3:26 PM
To: Cynthia Pietrucha
Subject: Sale of Village-Owned Property

Cynthia,

I need to put a residential lot that is Village-owned "on the market", so to speak.

The Village Board would like staff to put a bid package together for 14610 Westwood Drive and invite potential buyers for the property.

In 2012, the Village Board sold 14620 Westwood Drive through the same process. Do you have a copy of the old notice of sale/ bid that we can maybe re-use for this project?

Also, what is the process to go about doing this? I can't remember how we did it in 2012 and I wonder if procedures/ protocol has changed.

Thanks,

NECTARIO SPITTO AICP
SENIOR PLANNER

VILLAGE OF ORLAND PARK | DEVELOPMENT SERVICES DEPARTMENT | 14700 RAVINIA AVE. 60462 | -P- 708.403.6121 | -F- 708.403.6124 | WWW.ORLANDPARK.ORG



Formal Solicitation Request

Instructions: Submit completed form to purchasing@orlandpark.org.
Finance requires a minimum of two weeks prior notice on all requests.

Project Title

Department

Requested By

Date Requested

Scope of Work E-mail a written Scope of Work and any maps, drawings or other exhibits. The Scope of Work should explain the goods to be purchased or the specific duties to be performed by the vendor(s). List all supporting documents below.

Document	Prepared by
Scope of Work (required)	

Terms of Contract Specify anticipated length, start date and end of the contract, and any options for renewal.

Will your solicitation require an on-site meeting?

Requested Solicitation Method

--	--	--

Methods of Procurement		
ITB - Invitation to Bid: <ul style="list-style-type: none">• Cost is >\$10k• Multiple sources available• Selection can be made on price• Solicitation advertised to the general public• Sealed bids required	RFP - Request for Proposals: <ul style="list-style-type: none">• Cost is >\$10k• Selection can be made on best overall value• Complete specifications not feasible• Solicitation advertised to the general public• Sealed proposals required	Other: <ul style="list-style-type: none">• Requests for Qualifications (RFQ)• Requests for Information (RFI)• Not advertised solicitation• Sole Source• Cooperative Purchase (Co-Op)• Joint Purchasing• Job Order Contracting

Cost Estimate Include all estimated costs for this project; list specific product or service volumes, budget information, etc.

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Comments Detail other important information about this project, i.e. project history, current contractor, important dates etc.

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PROCEDURES AND REGULATIONS

PROCEDURES

1. Complete this form in its entirety.
2. This form along with other necessary documents should be returned electronically to the Finance Department at purchasing@orlandpark.org not later than 10 business days prior to the scheduled solicitation. This includes: Scope of Work, Exhibits, Maps, Drawings, Site Visit or Pre-bid meeting dates/locations, evaluation criteria (for RFPs only).
3. All solicitation requests are on a first-come, first-served basis, unless otherwise determined by the Village Manager.
4. When a solicitation is ready for publication, a confirmation including issue dates, question deadlines and site visit locations will be sent to the Department and Clerks office.
5. All publicly advertised solicitations will be available on the Village's website at <http://www.orlandpark.org/bids.aspx>
6. Contract awards are subject to Village Board approval.

REGULATIONS

1. Legal advertisement for bids must be published in the SouthtownStar not less than ten (10) days before the date for bid opening.
2. All contracts for any work or other public improvement which is not to be paid for in whole or in part by special assessment or special taxation, when the expense exceeds \$10,000 shall be constructed either by: (A) a contract to the lowest responsible bidder after advertising for bids, unless otherwise determined by the Board of Trustees.
3. Projects that involve exterior changes to doors, windows and other architectural features to Village Hall, Civic Center, FLC Recreation Center, Stellwagen and Boley Farms, Hostert Log Cabins, Limestone Building and the Ara Pace Vet Memorial are subject to a Certification of Appropriateness (COA) review before a solicitation is issued. Such solicitations may also require historic preservation and landmark language to be noted in the solicitation document.
4. Village Policy and Procedures regarding solicitations can be found at <http://www.orland-park.il.us/index.aspx?NID=291>

Notice of Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following described properties:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, **October 16, 2015** at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney", at which time the proposals will be publicly opened and read aloud.

Each sale shall be made on the following terms to wit:

Site Information

1. The property is approximately 97 feet x 134.63 feet and approximately 13,059 square feet in area.
2. The property is zoned R-3 Residential District.
3. A utility easement encumbers the first 10 feet off the rear property line.
4. The property is a vacant parcel with no improvements.
5. The Village acquired this single family home property in 2005 to mitigate storm water drainage issues. Since acquiring, the Village demolished the single family home and re-engineered the property to facilitate new development that will not flood or produce flooding for the adjacent properties.
6. A memorandum from the Village's engineering consultant firm, Christopher B. Burke Engineering Ltd. (CBBEL), can be viewed at the Village's Development Services Department for more information related to the lot corrections.
7. The Village Board of Trustees has established a minimum bid price of \$110,000, based on a July 2015 appraisal of the lot. A copy of the appraisal can be viewed at the Village's Development Services Department.

Terms and Conditions of Sale

8. Each prospective purchaser shall submit a statement, along with the proposal, certified by a principal or authorized officer of the prospective purchaser, setting forth the following information:
 - a) The legal name, address and contact person for the prospective purchaser.
 - b) If a corporation, the state and date of incorporation, the names and addresses of the principal officers thereof – if a partnership, the date of organization, type of partnership and names and addresses of the general partners thereof – if a sole proprietor, the date of the organization of the business and the name or names and address or addresses of the owners.

- c) Information demonstrating the prospective purchaser's financial capability of funding the payment of the purchase price required either by guarantees of a financial institution or other proof of assurance acceptable to the Village.
 - d) Information demonstrating the prospective purchaser's intent to construct new single family residence on each lot purchased. The proposal must indicate a date certain to apply for building permits and a date indicating anticipated commencement of construction.
9. Closing shall take place within sixty (60) days of acceptance of the proposal. A finalized Purchase Agreement (or Contract for Sale) shall be completed between the parties no later than thirty (30) days after acceptance of the proposal. A copy of the Purchase Agreement (or Contract for Sale) to be entered into by the Village and the prospective purchaser shall be available for inspection at the Village Clerk's Office and on the Village website at www.orland-park.il.us.
10. All information about the property included in this Notice of Sale is believed to be reliable, but is not guaranteed and no express or implied representations or warranties are made with regard to the property or matters relating thereto, or terms contained herein.

The property will be sold and conveyed to the successful prospective purchaser on an "AS IS" basis without any representations or warranties of any kind, express or implied, either oral or written, made by the Village with respect to the physical or environmental condition of the properties or with respect to the existence or absence of poor soil conditions, toxic or hazardous materials, substances or wastes in, on, under or affecting the properties, and subject to existing zoning, flood plain and any other restrictions on the use or development of the property. **All warranties with respect to the property are hereby expressly disclaimed. Except as provided below regarding the scope of prospective purchaser's indemnity commitment, any risk and all responsibility relating to any condition of the property, including, but not limited to any of the above-described conditions, are assumed by the prospective purchaser and disclaimed by the Village.**

All prospective purchasers are urged to examine the property and conduct their own inspection and investigation of the properties (including, without limitation, environmental inspections and investigations such as soil tests). The prospective purchasers shall take all necessary action and bear all expenses and liability associated with making the property suitable for the prospective purchaser's intended use and complying with all applicable laws.

11. A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.
12. The Village will accept the bid deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the bid(s) most suitable to the Village.
13. Each bid must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of not less than five percent (5%) of the amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.

14. The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

15. Prospective purchasers may secure information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this _____ day of _____, 2015.

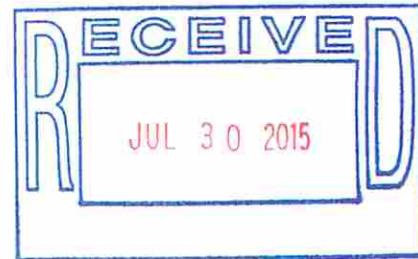
**John C. Mehalek, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**



**APPRAISAL REPORT
FOR THE
VACANT REAL PROPERTY**

**LOCATED AT
14610 WESTWOOD DRIVE
ORLAND PARK, COOK COUNTY, ILLINOIS, 60462**

PREPARED FOR: **MR. MICHAEL A. KOWSKI
ASSISTANT DEVELOPMENT SERVICES DIRECTOR
VILLAGE OF ORLAND PARK
DEVELOPMENT SERVICES DEPARTMENT
14700 RAVINIA AVENUE
ORLAND PARK, ILLINOIS 60462**





July 28, 2015

Mr. Michael A. Kowski
Assistant Development Services Director
Village of Orland Park
Development Services Department
14700 Ravinia Avenue
Orland Park, Illinois 60462

Re: Vacant Real Property
14610 Westwood Drive
Orland Park, Cook County, Illinois, 60462

Permanent Index Number: 27-09-123-031

Dear Mr. Kowski:

As requested, we inspected the property at the above-captioned address and prepared an *Appraisal Report* estimating its fee simple market value as of July 14, 2015. We were not provided with a Plat of Survey or a legal description of the subject property. Information relative to the subject site and improvements was obtained from our physical inspections and public records (property record cards, plat maps, etc.). All information obtained from public records that could not be independently verified, is assumed to be accurate.

The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 square feet (sf). The subject site does not contain any significant improvements.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Mr. Kowski
July 28, 2015
Page Two



The purpose of this valuation is to estimate the market value of the fee simple interest in the subject property, as of July 14, 2015. All value estimates reported herein are based upon the Definition of Market Value as adopted by the Uniform Standards of Professional Appraisal Practice (USPAP). The intended use of this report is for internal decision making purposes. The intended user of this report is our client, Mr. Michael A. Kowski of the Village of Orland Park.

The scope of our assignment was to provide an *Appraisal Report* using acceptable appraisal methods and techniques pertinent to the valuation of the defined property interests. The data considered was obtained from sources deemed reliable (the property owner, management, real estate brokers, public records, published sources, etc.) and was independently obtained and verified whenever possible.

Based upon our analysis, it is our opinion that the market value of the fee simple interest in the subject property, as of July 14, 2015, subject to all assumptions and limiting conditions contained herein, is:

ONE HUNDRED TEN THOUSAND DOLLARS **\$110,000**

This appraisal was prepared in conformity with the requirements of the Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board. This report was prepared for our client and is intended for the specified use of our client.

Respectfully submitted,

RENZI & ASSOCIATES, INC.

A handwritten signature in black ink, appearing to read "Neil J. Renzi".

Neil J. Renzi, MAI
President
Illinois Certified General Real Estate
Appraiser No.: 553.000362

A handwritten signature in black ink, appearing to read "John K. Yelinek".

John K. Yelinek, CCIM
Vice President
Illinois Certified General Real Estate
Appraiser No.: 553.001826

A handwritten signature in black ink, appearing to read "Ryne C. Bex".

Ryne C. Bex
Associate
Associate Real Estate Trainee Appraiser
Appraiser No.: 557.006060

NJR/JKY/RCB
Renzi Job No.: 15-336

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SUBJECT PROPERTY

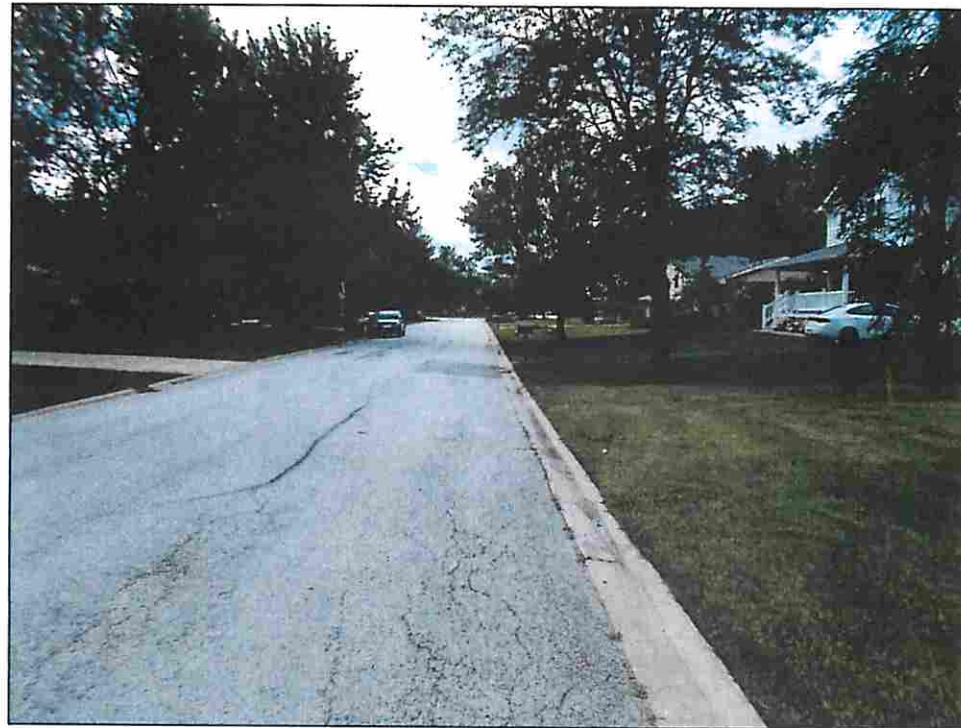


WEST AT THE SUBJECT



NORTH ALONG WESTWOOD DRIVE
(SUBJECT AT LEFT)

SUBJECT PROPERTY



SOUTH ALONG WESTWOOD DRIVE
(SUBJECT AT RIGHT)

EXECUTIVE SUMMARY

Property Appraised: Vacant Real Property
14610 Westwood Drive
Orland Park, Cook County, Illinois, 60462

Property Rights
Appraised: Fee Simple Interest

Subject Property Description: The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 sf. The subject site does not contain any significant improvements.

Permanent Index Number: 27-09-123-031

Inspection Date: July 14, 2015

Valuation Date: July 14, 2015

Value Indications:

FEE SIMPLE MARKET VALUE	\$110,000
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LIMITING CONDITIONS

We were not provided with a Plat of Survey or a legal description of the subject property. Information relative to the subject site and improvements was obtained from our physical inspections and public records (property record cards, plat maps, etc.). All information obtained from public records that could not be independently verified, is assumed to be accurate.

All liens and encumbrances have been disregarded, as well as any existing leases, and the property rights appraised assume fee simple interest, under responsible ownership and competent management, unless otherwise stated in this report.

The exhibits contained within this appraisal report have been included to assist the reader in visualizing the subject property.

We have not made a Survey for the subject property and do not assume responsibility in connection with such matters. The site dimensions considered herein are assumed to be accurate.

Information contained within this report, having been furnished by others, has been assumed to be reliable, however, we do not assume responsibility for its accuracy.

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of this appraisal report (especially any conclusions as to value, the identity of the appraiser or the firm with which he or she are connected, or any reference to the Appraisal Institute or to its various designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior consent and written approval of the undersigned.

We are not required to give testimony or attendance in court by reason of this appraisal report, with reference to the property in question, unless arrangements have been previously made therefore.

The valuation(s) of the property included in this appraisal report must not be used in conjunction with any other appraisal and is (are) invalid if so used.

LIMITING CONDITIONS - Continued

Subsoil conditions not requiring any additional or extraordinary features related to unsuitable conditions for the area are assumed to be suitable for building purposes.

We assume no liability whatsoever for structural or mechanical deficiencies, pollutants, lead based paint, hazardous waste or materials, etc., for which none have been reported to us formally or informally during the course of our inspections and field investigations.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

The authors of this report are experienced in the valuation of properties similar to the subject in type and location.

This is an *Appraisal Report*, which is intended to be used by professionals who are familiar with real estate appraisal principles and valuation methodology. This report is not intended for users who are unfamiliar with the methodology and techniques employed herein.

None of the estimated values within this report were influenced by our client; nor was the fee for the appraisal services rendered based upon the estimated values.

In the event that we are provided with information that is different than what has been relied upon in the preparation of this report, Renzi & Associates, Inc. reserves the right to amend this appraisal.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

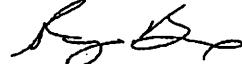
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Neil J. Renzi, MAI, and Ryne C. Bex have made personal inspections of the property that is the subject of this report. John K. Yelinek, CCIM, did not inspect the subject property, but served in a review capacity.
- No one provided significant real property appraisal assistance to the person(s) signing the Certification.
- As of the date of this report, Neil J. Renzi, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Neil J. Renzi, MAI
President
Illinois Certified General Real Estate
Appraiser No.: 553.000362



John K. Yelinek, CCIM
Vice President
Illinois Certified General Real Estate
Appraiser No.: 553.001826



Ryne C. Bex
Associate
Associate Real Estate Trainee Appraiser
Appraiser No.: 557.006060

APPRAISAL PREFACE – Continued

Definitions

Fee Simple Estate is defined as:

"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."

Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well-informed or well-advised, and acting in what they considered their own best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*

Real Property is defined as:

"all interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed."³

Real property pertains to the site and the physical immovable improvements made to the site. Real property does not include:

- a. *Business Value*, which is generally recognized to represent a value enhancement from items of intangible personal property such as marketing, management skill, an assembled workforce, working capital, etc.;
- b. *Intangible Assets*, which generally represent nonphysical items of personal property such as franchises, trademarks, goodwill, deferred organization expense, etc.; or
- c. *Personal Property*, which consists of identifiable portable and tangible objects that are considered by the general public to be "personal", such as furniture, furnishings and equipment, machinery, artwork, and in general all property that is not classified as real estate. Personal property includes moveable items that are not permanently affixed to, and part of, the real estate.

¹*The Appraisal of Real Estate - Fourteenth Edition*

²*The Appraisal of Real Estate - Fourteenth Edition*

³*The Dictionary of Real Estate Appraisal - Fifth Edition*

APPRAISAL PREFACE

Scope of Assignment

- Identified appraisal assignment by way of discussions with our client.
- Conducted a physical inspection of the subject property. In addition, we researched and analyzed the subject's environs, which included the delineation of its neighborhood boundaries. We further analyzed the type, condition, and occupancy of uses within the subject marketplace, which assisted in estimating the appropriate level of effective demand.
- Researched physical information including a review of the assessor's property record cards, real estate assessment levels, zoning classification and restrictions, and/or other public records such as Sidwell maps, MLS, etc.
- Gathered market data (sales/listings, demographic information, etc.) using resources that include, but are not limited to several industry publications, internet listings, internal file records, and discussions with brokers who have property listed for sale/lease or who are active in this market.
- Employed an appraisal process wherein all three conventional valuation techniques were initially considered. The Cost, Income Capitalization, and Sales Comparison Approaches to Value were examined for their appropriateness. Although considered, the Cost and Income Capitalization Approaches to Value were not presented herein as they do not reflect the actions of buyers and sellers in the marketplace. In this instance, only the Sales Comparison Approach to Value was considered relevant. The Sales Comparison Approach involved the collection, verification, and analysis of data relative to the subject property and the competitive market.
- Given the purpose of the appraisal, intended use, intended users, and our client's requests, we have estimated the market value of the fee simple interest in the subject property as of July 14, 2015. The appraisal process is being communicated in an *Appraisal Report* format that complies with the current version of USPAP.

Property Identification

The subject site is situated along the west side of Westwood Drive, south of 145th Street, and is commonly known as 14610 Westwood Drive, Orland Park, Cook County, Illinois.

APPRAISAL PREFACE – Continued

Legal Description

We were not provided with a legal description of the property, and it is our recommendation that one be obtained prior to any conveyance of title.

Purpose

The purpose of this valuation is to estimate the market value of the fee simple interest in the subject property as of July 14, 2015.

Intended Use and Users

The intended use of this report is for internal decision making purposes. The intended user of this report is our client, Mr. Michael A. Kowski of the Village of Orland Park.

Inspection Date

Neil J. Renzi, MAI, and Ryne C. Bex inspected the subject property on July 14, 2015. John K. Yelinek, CCIM, has not inspected the subject property, but served in a review capacity.

Valuation Date

July 14, 2015

Property Rights Appraised

Fee Simple Interest

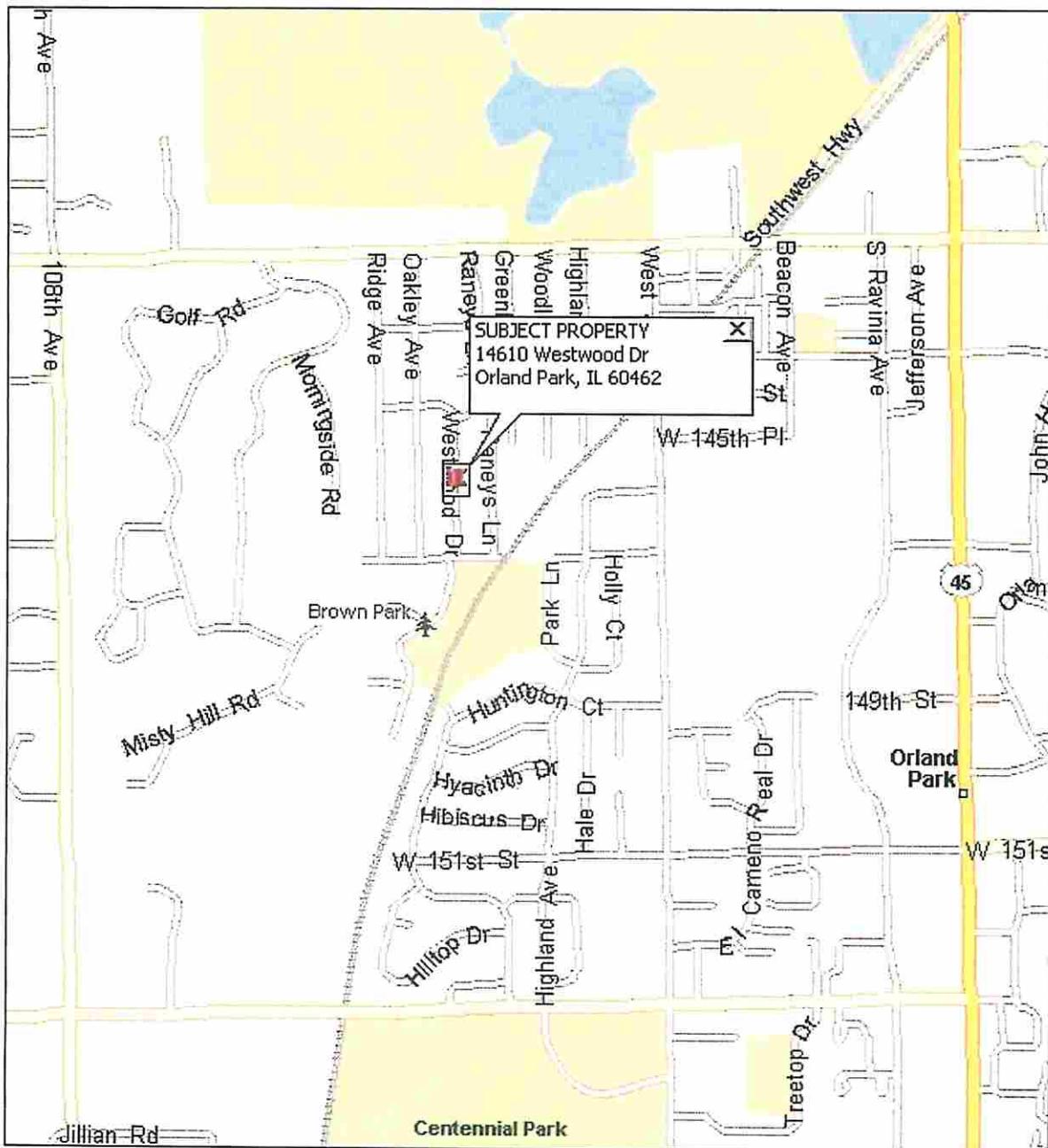
Sales History

Per the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, we are required to report and analyze any and all sales activity involving the property during the three years prior to the effective valuation date. Our research did not reveal any sales activity involving the subject property in the three years prior to the effective date of value. The subject is not being marketed for sale to the best of our knowledge.

REGIONAL MAP



AREA MAP



AREA OVERVIEW

The subject of this appraisal report is situated approximately 22 miles southwest of Chicago's "Loop" or Central Business District (CBD) in the village of Orland Park, Cook County, Illinois. Orland Park is bordered by the communities of Palos Park and unincorporated Cook County on the north; Oak Forest on the east; Tinley Park and Interstate 80 on the south; and unincorporated Cook County on the west. The village encompasses an area of approximately 19.4 square miles, and had a population of 56,707 as of the 2010 Census.

Orland Park is an established community that contains a variety of commercial, industrial, institutional, and residential uses. Commercial/retail activity within Orland Park is situated throughout the community, although the majority of these uses are situated along the primary roadways that traverse/border the village, which include 143rd Street, 151st Street, 159th Street (U.S Route 6), Wolf Road, La Grange Road (U.S. Route 45), Harlem Avenue (State Route 43), etc. All are moderate to heavily trafficked roadways providing relatively intense exposure to commercial/retail developments. Existing commercial uses are typically situated in free-standing buildings, community/neighborhood shopping centers, or in ground floor units within mixed-use developments (i.e. retail/office or retail/residential). Commercial uses are varied and include, but are not limited to, restaurants, specialty shops, food stores, convenience stores, automotive servicing establishments, etc. Our inspections indicated that area properties exhibit fair to good maintenance levels and moderate to high occupancy levels.

Orland Park contains a significant number of shopping centers and plazas including Lake View Plaza, Park Place Shopping Center, and Orland Square Mall. Lake View Plaza was constructed in 1986 and contains 375,000 sf of gross area. Park Place Shopping Center was constructed in 1981 and contains 700,000 sf of gross area. Orland Square Mall was constructed in 1975 and contains 1,209,638 sf of gross area. It is anchored by JC Penney and Sears.

Industrial uses are situated throughout the village along arterial roadways in established industrial pockets. Existing industrial properties consist of older/newer, brick/block/pre-cast concrete/steel constructed, one/two-story structures displaying varying degrees of condition and maintenance levels. The wide variety of structures within this market is indicative of the overall diversity of the general industrial marketplace. Uses within Orland Park include storage warehouses, distribution warehouses, printing companies, office/service users, and manufacturing companies.

AREA OVERVIEW – Continued

Institutional uses within the area primarily include public and private elementary, middle, and high schools, as well as places of worship. Orland Park also has a division of Robert Morris College located at La Grange Road and 151st Street.

In terms of residential development, the majority of housing within Orland Park consists of brick/frame constructed, attached/detached, single-family dwellings with the housing stock ranging in age from new construction to over 60 years. Detached single-family residences indicate varying maintenance levels and ranged in price from \$85,000 to \$1,400,000, with an average sale price approximating \$313,000, in 2014, according to the Multiple Listing Service (MLS). In addition to single-family structures, Orland Park also contains a significant inventory of attached housing (i.e., townhouses and condominiums). Attached housing indicated a sale price range from \$42,000 to \$420,000, and indicated an average sale price approximating \$169,000, in 2014. Housing values within Orland Park have generally fluctuated in a similar manner to those of the Chicago metropolitan area as a whole. New development of residential properties generally remains scarce in the immediate area. However, there is some new development.

Our research indicated that existing rental properties within Orland Park typically consist of older, brick/frame constructed, walk-up structures ranging from two/three-flats to three-story apartment buildings. The range in rental rates within the general marketplace is typically a direct result of varying degrees of renovation, condition, and location. Development of new apartment structures within Orland Park has been limited in recent years due to the scarcity of available residentially zoned vacant land in conjunction with the fact that current rental levels have not yet reached the level that would warrant new construction in many cases.

Transportation services within Orland Park include Interstate 80, which borders the village on the south. This roadway provides access to the extensive network of expressways and roadways that traverse Northern Illinois. Access to neighboring suburbs is possible via a variety of roadways including 143rd Street, 151st Street, 159th Street (U.S. Route 6), Wolf Road, La Grange Road (U.S. Route 45), Harlem Avenue (State Route 43), Southwest Highway (State Route 7), etc. Air transportation services are provided by Midway Airport (35 minutes to the north). Rail service is provided by the Metra Southwest Service Line with stations at 143rd, 153rd, and 179th Streets. Bus service is available along the community's primary roadways.

With regard to public services, properties within the Village of Orland Park are served by municipal water and sewer.

AREA OVERVIEW – Continued

There is significant new development activity located in the area bounded by Southwest Highway (State Route 7)/ Norfolk & Western Railroad tracks, 143rd Street and LaGrange Road (U.S. Route 45). This is a 27-acre, triangular-shaped development district referred to as the “Main Street Triangle District” by the village. The district is intended for mixed-use (retail/service, office, residential, recreation) transit oriented development and is envisioned to be a pedestrian-friendly, new downtown area for Orland Park. The area is anchored by the new Metra station (opened 2007) and its development has been years in the making. This development is acting as a catalyst, spurring other new development in the immediate surrounding area, including a new 231-unit luxury rental community called The Residences of Orland Park Crossing, located at 143rd Street and LaGrange Road. The significant development activity is a strong positive for the area.

The subject property is located in a residential area, primarily bounded by 143rd Street on the north, West Avenue on the east, Crystal Tree Golf and Country Club to the West, and 151st Street on the south. Surrounding uses include single-family residences to the north, south, and west, and a single-family residence to the south. The subject represents the single remaining vacant lot in the neighborhood.

The following chart details demographic characteristics for the area surrounding the subject property in a one-mile ring:

Summary	Census 2010	2015	2020
Population	6,134	6,659	7,105
Households	2,340	2,558	2,739
Families	1,690	1,845	1,976
Average Household Size	2.62	2.60	2.59
Owner Occupied Housing Units	1,758	1,899	2,049
Renter Occupied Housing Units	582	659	690
Median Age	39.6	40.5	40.8
Trends: 2015 - 2020 Annual Rate	Area	State	National
Population	1.31%	0.21%	0.75%
Households	1.38%	0.26%	0.77%
Families	1.38%	0.14%	0.69%
Owner HHs	1.53%	0.18%	0.70%
Median Household Income	3.23%	2.80%	2.66%
Households by Income	2015	2020	
	Number	Percent	Number
<\$15,000	146	5.7%	126
\$15,000 - \$24,999	148	5.8%	100
\$25,000 - \$34,999	180	7.0%	149
\$35,000 - \$49,999	327	12.8%	313
\$50,000 - \$74,999	414	16.2%	404
\$75,000 - \$99,999	295	11.5%	358
\$100,000 - \$149,999	457	17.9%	594
\$150,000 - \$199,999	247	9.7%	294
\$200,000+	345	13.5%	400
Median Household Income	\$79,407	\$93,096	
Average Household Income	\$111,339	\$124,211	
Per Capita Income	\$40,804	\$45,724	

AREA OVERVIEW – Continued

On an overall basis, the subject property benefits from the surrounding area's established employee/customer base, good community demographics, good transportation infrastructure (although it lacks immediate access to expressways), etc. However, unfavorable conditions such as the lingering effects from the national economic recession and reduced consumer spending have taken a toll on demand for most types of real estate, including the market for vacant residential land. Further impacting demand has been the reduced availability of credit to facilitate transactions. Despite recent positive indicators (i.e. decreased unemployment, reduced year-over-year jobless claims), negative macroeconomic conditions persist and a significant reversal in overall market conditions has not yet been sustained. Due to the preceding, the subject's specific real estate market is anticipated to be one of modest growth for the foreseeable future.

EXPOSURE TIME & MARKETING TIME

Exposure Time is defined as:

*"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."*⁴

Marketing Time is defined as:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure, which is always presumed to precede the effective date of value."⁵

The exposure time estimate is rooted in past transactions on comparables, and the marketing time is looking forward from the date of valuation. In a changing market environment the two estimates could differ. With stable market conditions the two estimates are typically the same.

The subject's benefits are limited and include its rectangular shape and location within a completely developed residential neighborhood. The subject's primary weakness is a lagging demand for new residential development.

The value conclusions set forth in this appraisal are based on an exposure time of approximately **12 months** and a marketing time of approximately **12 months**.

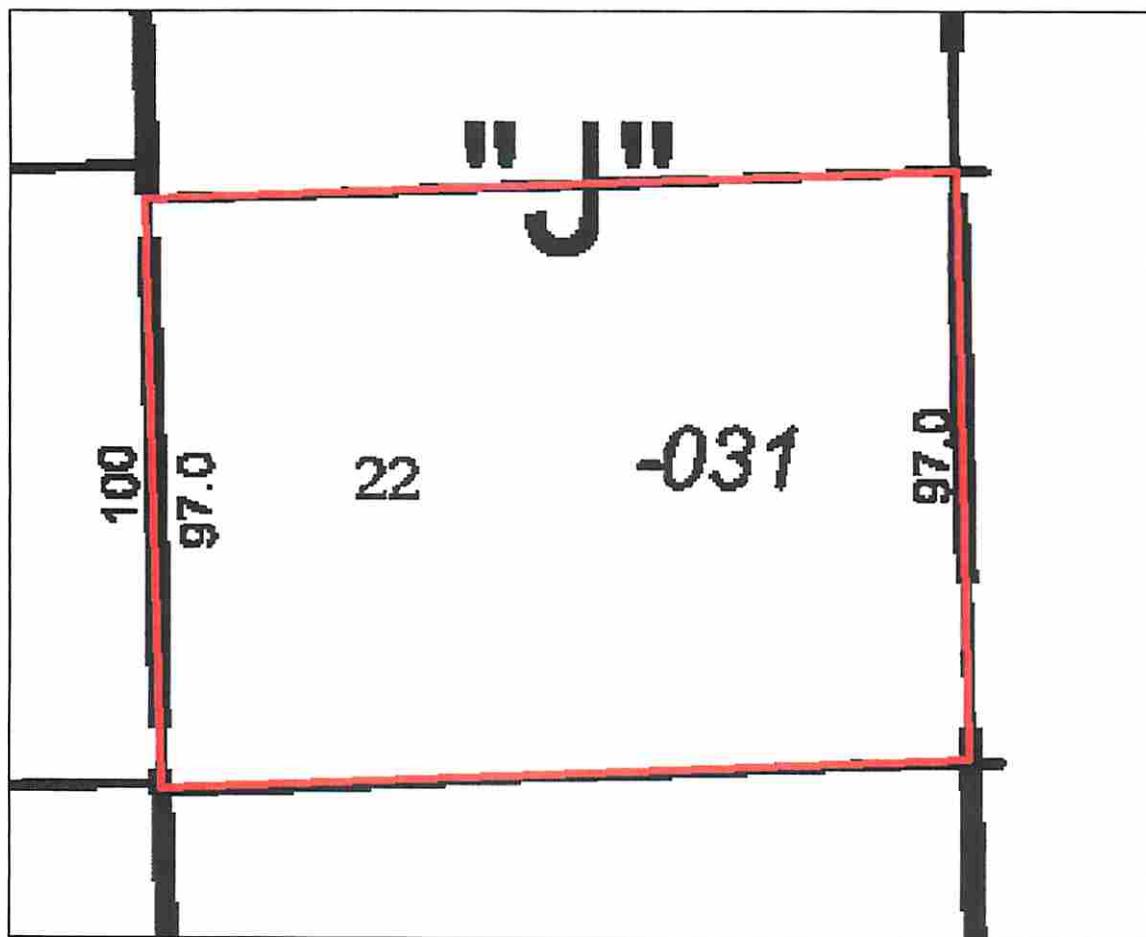
⁴ *The Dictionary of Real Estate Appraisal - Fifth Edition*

⁵ *The Dictionary of Real Estate Appraisal - Fifth Edition*

PLAT MAP



PLAT MAP



SUBJECT PROPERTY DESCRIPTION

Location:	The subject site is situated along the west side of Westwood Avenue, south of 145 th Street, within the village of Orland Park, Cook County, Illinois, and is commonly known as 14610 Westwood Drive.
Size and Shape:	Rectangular, interior land parcel having a gross area of approximately 13,059 sf (per Sidwell map).
Frontage:	97.00 feet – along the west side of Westwood Avenue
Zoning:	The subject is zoned R-3 Residential District (the reader is referred to the Zoning section).
Access:	The subject has frontage along Westwood Avenue, which is a two-way, two-lane roadway that extends in a north/south direction along its eastern property line. Access on a larger scale is fair-average, as the subject is located 4.7 miles north of Interstate 80, the nearest expressway.
Utilities:	All public utilities including water, sanitary sewer, gas, and electric are immediately available and capable of supporting usage as permitted by the effective zoning classification.
Topography:	The subject site is basically level and follows the general topography of the immediate area and contour of adjacent properties along all elevations.
Flood Hazard Data:	Zone X (the reader is referred to the Flood Map section)
Subsoil Conditions:	We were not provided with the results of any soil testing that may have been prepared for the subject property. During our field inspections, we noted that surrounding structures appear to be stable and did not indicate any visible signs of adverse settlement. Consequently, we have assumed that the existing soil conditions are suitable to support the existing use or any development consistent with its potential.
Site Improvements:	The subject site does not contain any significant improvements.

SUBJECT PROPERTY DESCRIPTION – Continued

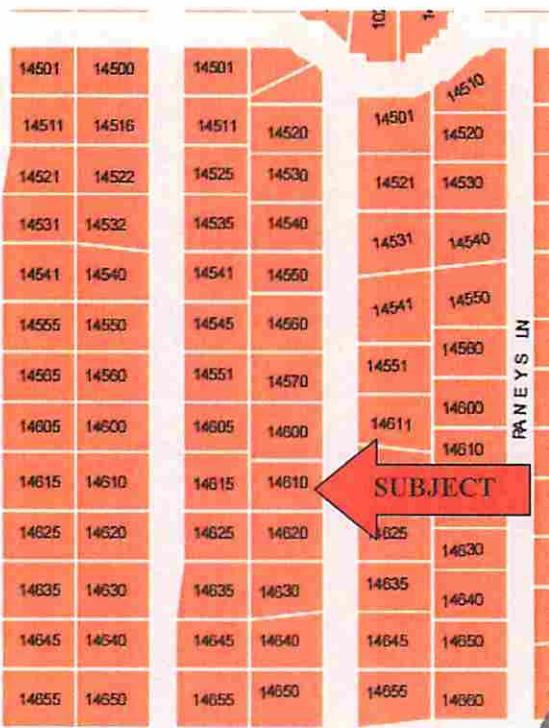
Environmental:

We were not provided with an environmental survey of the site. The purpose of such an investigation is to qualify the level of environmental risk associated with ground pollutants created by past and present land use and operations. Our inspection of the subject site did not reveal any indications of the presence of hazardous waste or materials. We were not informed of any adverse environmental conditions, and for the purpose of this report, we assumed that the subject site is not adversely affected.

Comments:

In analyzing the overall utility of the subject site, consideration was given to the size, shape, topography, access, exposure, and location. Additional consideration was given to the effective zoning classification, availability of public utilities, and the surrounding uses. It is our opinion that the subject site would be capable of accommodating development consistent with the density restrictions defined by the effective zoning classification.

ZONING



The subject is currently zoned “R-3” Residential District by the Village of Orland Park. The purpose of this district 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.” Permitted uses include garages, day cares, detached residences, etc. The minimum lot size is 10,000 sf and the minimum lot width is 80 feet. The maximum lot coverage is 35% and the maximum building height is 30 feet.

It is beyond the scope of this appraisal to perform an intensive zoning study/analysis. For a full list of permitted uses and other regulations under the subject’s zoning classification, a complete inspection of the zoning ordinance is suggested.

FLOOD MAP



Per Flood Insurance Rate Map (FIRM) Panel No.: 17031C0701J (effective date: August 19, 2008), the subject site is located in a Zone X designated area (minimal flooding).

REAL ESTATE TAX DATA

The subject property is identified by Permanent Index Number 27-09-123-031. This property is tax exempt.

Due to its tax-exempt status, we have not provided historical real estate tax and assessment levels for the subject property.

HIGHEST AND BEST USE

A significant component to be considered in estimating market value is the determination of Highest and Best Use. The Appraisal Institute defines Highest and Best Use as follows:

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

In formulating an opinion of Highest and Best Use, the final conclusion or opinion must meet four criteria. The required criteria would be applicable on an "as if vacant" basis as well as on an "as improved" basis. The criteria are that the Highest and Best Use must be (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive.

AS IF VACANT

Physically Possible Uses -

The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 sf. As such, the subject parcel would provide good development potential for a wide variety of uses, including commercial, residential, and mixed-use development.

A wide variety of uses are physically possible on a site. However, the size, shape, area, and terrain, as well as, frontage/depth and accessibility, affect the uses under which it can be developed. As evidenced by the surrounding uses, soil conditions in the area are generally suitable to support large-scale development. Furthermore, our review of the available utilities, overall access, and topography of the site indicate the subject is capable of development.

Legally Permissible Uses -

Private restrictions, zoning, building codes, historic district controls, and environmental regulations must be analyzed as they may preclude many potential uses of the site. The Village of Orland Park's Zoning Ordinance specifies the uses or developments that are permitted on the site as well as their respective allowable density and size requirements.

**The Appraisal of Real Estate - Fourteenth Edition*

HIGHEST AND BEST USE – Continued

As mentioned within the Zoning section of this report, the subject is currently zoned “R-3” Residential District by the Village of Orland Park. The purpose of this district 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.” Permitted uses include garages, day cares, detached residences, etc. The minimum lot size is 10,000 sf and the minimum lot width is 80 feet. The maximum lot coverage is 35% and the maximum building height is 30 feet.

Given the subject's zoning classification and corresponding restrictions, the legally permissible uses of the subject site would be limited to residential or institutional development.

Financially Feasible and Maximally Productive Uses -

Our review of the subject’s immediate area within Orland Park indicated that there is an established employee/customer base, etc. Therefore, given the positive attributes of the subject property’s immediate area, the financially feasible and maximally productive use of the site on an “as if vacant” basis would be for residential development.

AS IMPROVED

The subject property is not currently improved with any significant improvements. As such, an analysis of the subject property “as improved” is not applicable. Market participants would perceive of the property as a vacant development site. Therefore, our valuation will incorporate no demolition/removal costs.

SALES COMPARISON APPROACH

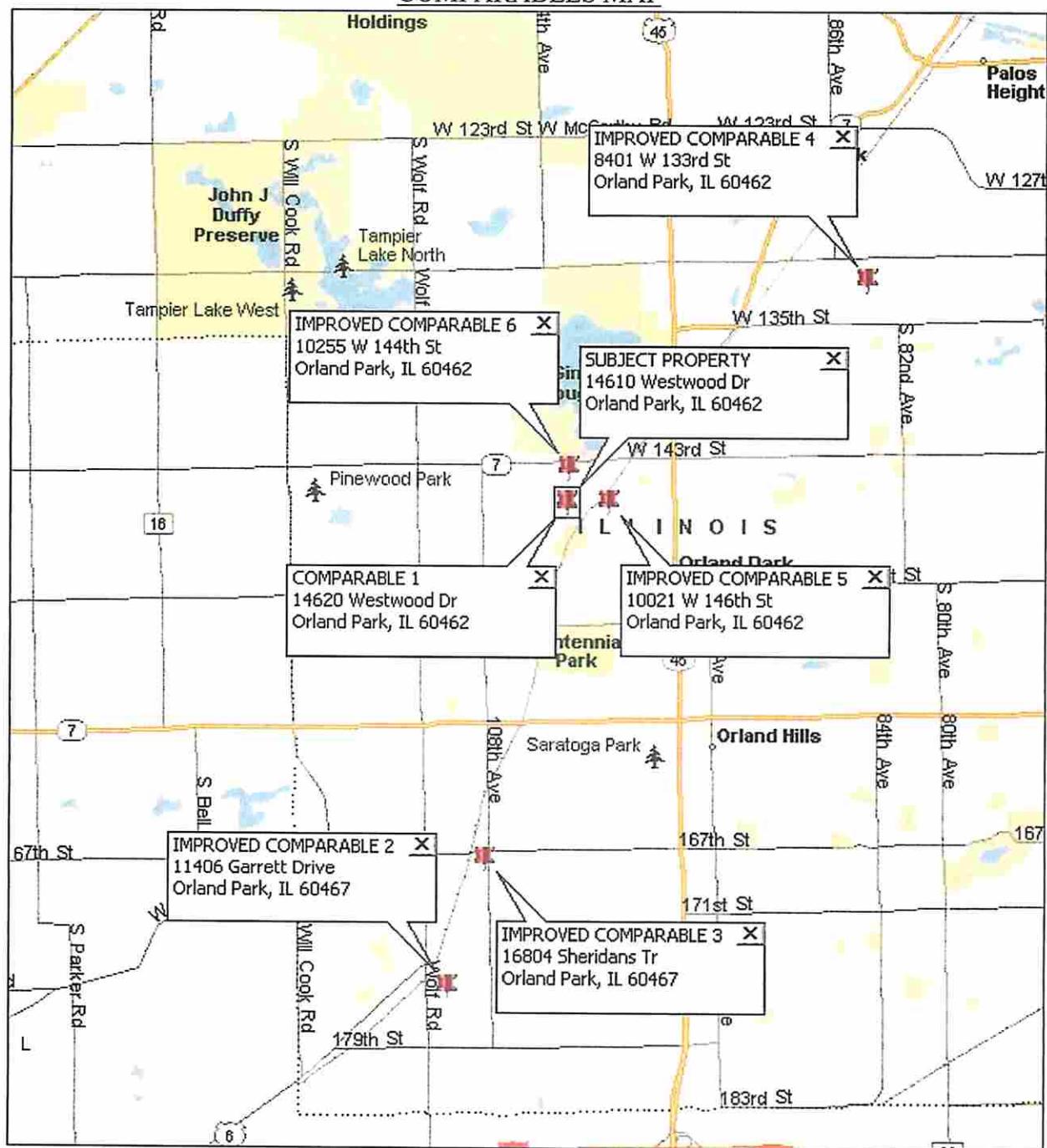
In the application of the Sales Comparison Approach, sales transactions and current listings of similar type properties are analyzed and adjusted in order to derive an indication of market value for the property being appraised. The Sales Comparison Approach directly reflects the actions of buyers and sellers in the open marketplace and is based upon the principles of substitution, supply and demand, balance, and externalities.

The procedure utilized in the Sales Comparison Approach initially begins with the research of the immediate and general area to obtain information regarding sales and listings of pertinent market data. Appropriate market data is then verified in order to assure arms-length transactions and factual data. An analysis of pertinent data gives consideration to various units of comparison. A final value estimate via the Sales Comparison Approach is achieved as a result of the application of units of comparison.

The Sales Comparison Approach is an appropriate valuation procedure for all types of property, providing there exists a sufficient amount of market data that reasonably indicates value patterns within the subject marketplace. We have concluded the following data to be the most pertinent data available.

SALES COMPARISON APPROACH – Continued

COMPARABLES MAP



SALES COMPARISON APPROACH – Continued



14620 WESTWOOD DRIVE,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



11406 GARRETT DRIVE,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



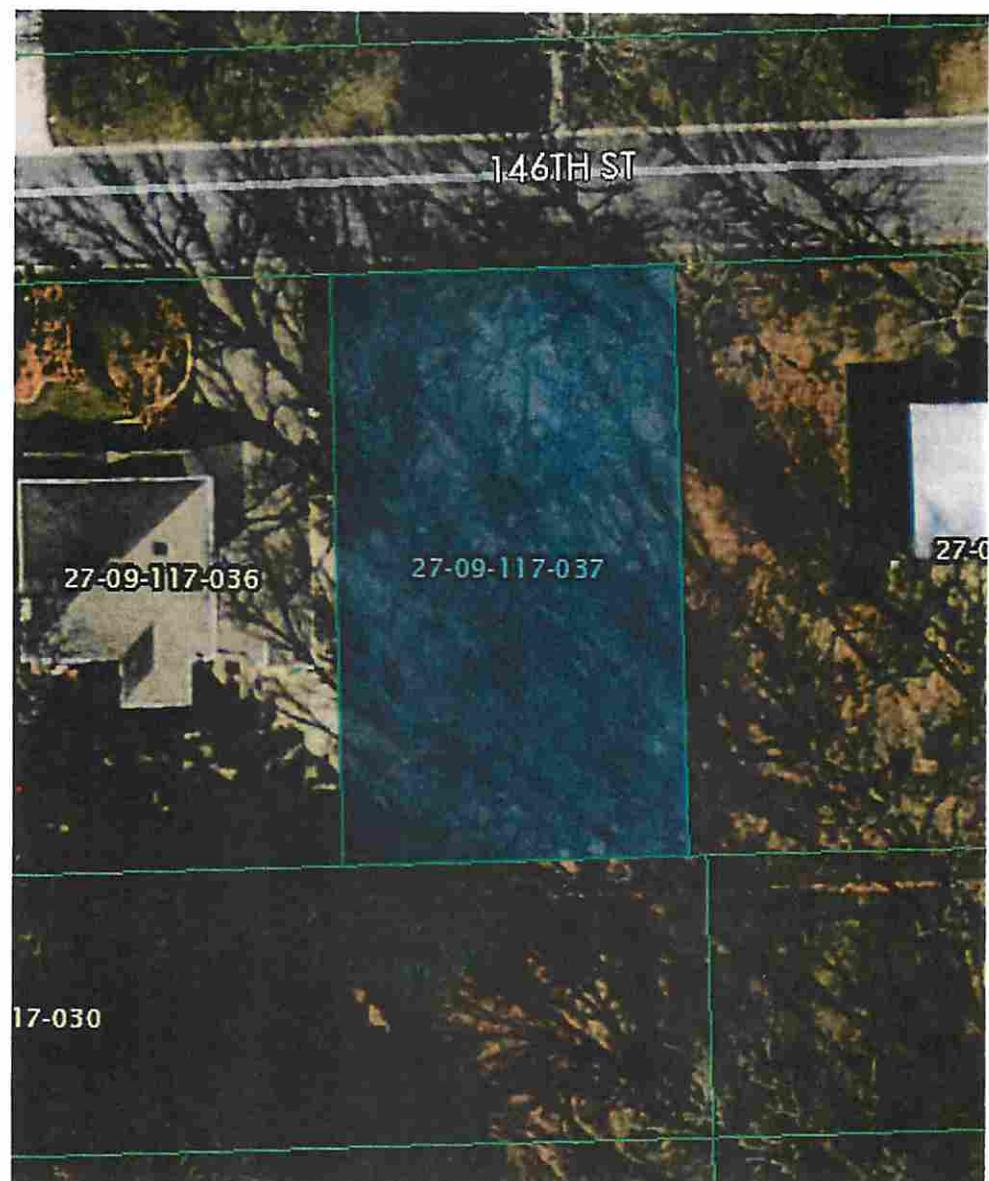
16804 SHERIDAN'S TRAIL,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



8401 WEST 133RD STREET,
UNINCORPORATED PALOS TOWNSHIP

SALES COMPARISON APPROACH – Continued



10021 WEST 146TH STREET,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



10255 WEST 144TH STREET,
ORLAND PARK

SALES COMPARISON APPROACH – Continued

LAND COMPARABLES

COMPARABLES	1	2	3*	4	5	6	SUBJECT
PROPERTY ADDRESS	14620 WESTWOOD DRIVE, ORLAND PARK, COOK COUNTY	11406 GARRETT DRIVE, ORLAND PARK, COOK COUNTY	16804 SHERIDAN'S TRAIL, ORLAND PARK, COOK COUNTY	8401 WEST 133 RD STREET, UNINCORPORATED PALOS TOWNSHIP, COOK COUNTY	10021 WEST 146 TH STREET, ORLAND PARK, COOK COUNTY	10255 WEST 144 TH STREET, ORLAND PARK, COOK COUNTY	14610 WESTWOOD DRIVE, ORLAND PARK, COOK COUNTY
PERMANENT INDEX NUMBER(s)	27-09-123-032	27-32-104-018	27-29-112-002	23-35-303-005	27-09-117-037	27-09-108-001	27-09-123-031
SALE PRICE	\$105,000	\$130,000	\$62,500	\$107,500	\$62,500	\$89,000	(not applicable)
SALE DATE	01/2013	01/2014	04/2014	05/2014	11/2014	OFFERING	(not applicable)
SITE SIZE (Source)	13,059 SF (Sidwell)	10,616 SF (Assessor)	6,410 SF (Assessor)	22,930 SF (Assessor)	9,437 SF (Assessor)	11,387 SF (Assessor)	13,059 SF (Sidwell)
UTILITIES / OTHER INFRASTRUCTURE	TO SITE/COMPLETED	TO SITE/COMPLETED	TO SITE/COMPLETED	TO SITE/COMPLETED	PROXIMITE	ELECTRIC NEARBY/ WATER TO SITE	TO SITE/COMPLETED
BLOCK LOCATION	INTERIOR	INTERIOR	INTERIOR	CORNER	INTERIOR	INTERIOR	INTERIOR
SHAPE	RECTANGULAR	IRREGULAR	RECTANGULAR	RECTANGULAR	RECTANGULAR	IRREGULAR	RECTANGULAR
ACCESS	AVERAGE	AVERAGE	AVERAGE	AVERAGE-GOOD	AVERAGE	AVERAGE	AVERAGE
ZONING	R-3	R-3	R-3	R-4	R-3	R-3	R-3
OVERALL LOCATION	AVERAGE-GOOD	AVERAGE-GOOD	AVERAGE-GOOD	AVERAGE	AVERAGE	AVERAGE	AVERAGE-GOOD
SCHOOL DISTRICT <i>Elementary-Junior High/High School</i>	135/230	135/230	135/230	135/230	135/230	135/230	135/230
PRICE PSF	\$8.04	\$12.25	\$9.75	\$4.69	\$6.62	\$7.82	(not applicable)
GRANTOR	Village of Orland Park	Ronald Yozze	Firstmerit Bank	Karen Jutzi	Daniel and Susan Zubik	Information regarding this listing was obtained from the listing broker, the MLS, CoStar, public records, and/or our physical inspections.	(not applicable)
GRANTEE	Michael & Debra Chudzik	Mallow Construction Builders LLC	First Bank Manhattan Trust# 479	Richard and Kritine Dabrowski	1012 North California LLC		(not applicable)
DOC. NUMBER	1302326056	1407046058	1421335044	1415629032	1433657023		(not applicable)
COMMENTS	This site was vacant at the time of sale and was subsequently improved with a single-family residence.	This site was vacant at the time of sale and was subsequently improved with a single-family residence.	The site was vacant at the time of sale and remains so.	The site was vacant at the time of sale (there was previously a residence and detached garage that had been torn down) and remains so.	The site was vacant at the time of sale and remains so.	This site is currently vacant.	The subject site does not contain any significant improvements.

*REO Sale

SALES COMPARISON APPROACH – Continued

In comparing the data with the subject, it is necessary to utilize a unit of comparison that reflects typical market responses. We have concluded that the most reasonable unit of comparison would be the price paid per square foot of land area, including improvements.

The cited data consists of six comparables, ranging in size from 6,410 sf (Comparable 3) to 22,930 sf (Comparable 4) and in unit price (unadjusted) from \$4.69 psf (Comparable 4) to \$12.25 psf (Comparable 2), all of which are situated within competitive locations.

For the purpose of estimating the market value of the subject, it was necessary to give consideration to a myriad of factors including property rights transferred, conditions of sale, time of sale, block location, shape, access, utilities, zoning, traffic count, school district, and overall location. Although each factor is independently considered, we have analyzed and presented only those factors relative to this analysis insofar as they differ from the subject. These adjustments are set forth within the following paragraphs for each of the comparables.

In addition, we have also given consideration to the size of the cited comparables in relation to the subject. Any adjustment relative to size is based on the premise that typically, with all other factors being equal, smaller parcels tend to sell for higher unit prices than do larger parcels and would require downward adjustment. An upward adjustment would be required in the event that the inverse was true (i.e., larger structures as compared to smaller structures). In those instances where the preceding does not apply, we have provided a discussion within the following adjustment paragraphs.

We have also given consideration to the site improvements of the comparables as of the date of sale/listing. The subject site does not contain any significant improvements. As of the date of sale/listing, none of the comparables contained improvements, rendering an adjustment for demolition costs unnecessary.

Additional consideration will also be given to any unique characteristics of these comparables not covered by the factors of adjustment.

SALES COMPARISON APPROACH – Continued

Comparable 1: (14620 Westwood Drive, Orland Park - \$8.04 psf) Comparable 1 is located directly south of and adjacent to the subject. We are informed by our client that the Village of Orland Park posted invitations to bid on this lot as part of a three-part bid and only a single bidder responded. This site was vacant at the time of sale and was subsequently improved with a single-family residence. Comparable 1 is identical in size, shape, and zoning to the subject rendering an adjustment for this factor unnecessary. On an overall basis, we have adjusted the unit price of this comparable upward modestly, primarily due to the improvement in market conditions subsequent to this sale.

Comparable 2: (11406 Garrett Drive, Orland Park - \$12.25 psf) Comparable 2 is located 3.9 miles southwest of the subject, at the termination of Garrett Drive, at its convergence with Ryan Lane. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 264 days prior to sale. The asking price was \$159,900 (\$15.06 psf). This site was vacant at the time of sale and was subsequently improved with a single-family residence. Comparable 2 has frontage on a pond and a downward adjustment was assigned for this factor. This comparable is smaller than the subject and a downward adjustment to its unit price was assigned for this factor as well. On an overall basis, we have adjusted the unit price of this comparable downward, notwithstanding its irregular shape, primarily due to its water frontage and smaller size.

Comparable 3: (16804 Sheridan's Trail, Orland Park - \$9.75 psf) Comparable 3 is located 2.9 miles southwest of the subject, along the west side of Sheridan's Trail, north of Scarlet Drive. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 37 days prior to sale. The asking price was \$69,900 (\$10.90 psf). This site was vacant at the time of sale and remains so. Comparable 3 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable downward, primarily due to its smaller size.

Comparable 4: (8401 West 133rd Street, Unincorporated Palos Township - \$4.69 psf) Comparable 4 is located 1.8 miles northwest of the subject, at the southwest corner of 133rd Street and 84th Avenue. This area is primarily improved with residential uses. The MLS reports that this comparable was on the market for 78 days prior to sale. The asking price was \$125,000 (\$5.45 psf). The site was vacant at the time of sale (there was previously a residence and detached garage that had been torn down) and remains so. Comparable 4 is larger than the subject and an upward adjustment to its unit price was assigned for this factor. This comparable is a REO sale and an upward adjustment to its unit price was assigned for this factor as well. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its superior block location and access, primarily due to its inferior sale

SALES COMPARISON APPROACH – Continued

Comparable 5: (10021 West 146th Street, Orland Park - \$6.62 psf) Comparable 5 is located 0.3 miles east of the subject, along the south side of 146th Street, east of Highland Avenue. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 108 days prior to sale. The asking price was \$67,500 (\$7.15 psf), which was lowered from its original asking price of \$99,899. This site was vacant at the time of sale and remains so. Comparable 5 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its smaller size, primarily due to its inferior overall location.

Comparable 6: (10255 West 144th Street, Orland Park - \$7.82 psf) Comparable 6 is located 0.3 miles north of the subject, along the south side of 144th Street, west of Raneys Lane. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable has been on the market for approximately five months. This site is vacant. Comparable 6 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its smaller size and status as an offering, primarily due to its inferior shape and overall location.

In this instance, we have given consideration to all of the cited comparables, as they are generally reflective of the subject's inherent physical and location characteristics. In estimating overall adjustments, primary consideration was given to the conditions of sale, time of sale, block location, shape, access, utilities, zoning, traffic count, school district, and overall location of the cited comparables as compared to the subject property. It was also necessary to give consideration to market conditions which have been steadily improving since the depths of the recession. On an overall basis, we have adjusted the unit prices of Comparables 1, 4, 5, and 6 upward, while the unit prices of Comparables 2 and 3 were adjusted downward. Emphasis was placed on Comparable 1 due to its proximity to the subject.

Based upon our research and subsequent analysis of pertinent market data, we have concluded the applicable unit value for the subject property as of July 14, 2015, is \$8.50 psf of land area.

Therefore:

13,059 sf @ \$8.50 psf	\$111,002
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**ESTIMATED MARKET VALUE OF THE FEE SIMPLE
INTEREST IN THE SUBJECT PROPERTY
VIA THE SALES COMPARISON APPROACH (as of 07/14/2015) rounded \$110,000**

CORRELATION AND FINAL ESTIMATE OF MARKET VALUE

Reconciliation is a step in the valuation process in which alternative value indications are considered and correlated into a final value estimate. In this instance, the subject property was analyzed via only the Sales Comparison technique, which resulted in the following value indication for the subject property.

Cost Approach	(not applicable)
Income Capitalization Approach	(not applicable)
Sales Comparison Approach	\$110,000

The Cost Approach provides an estimate of the depreciated replacement cost of improvements to which an estimate of land value is added. This approach has not been employed as the land is vacant without significant improvements.

The Income Capitalization Approach recognizes the economics of a property. This approach has not been employed as it does not reflect the actions of buyers and sellers in the marketplace.

The Sales Comparison Approach to Value generally results in a reasonably accurate indication of market value, providing there is a measurable amount of comparable sales data. In this instance, there was an adequate amount of pertinent data available reflecting both the general, physical, and locational characteristics of the subject property. The Sales Comparison Approach generally reflects the direct interaction between buyers and sellers in the open marketplace. As such, the indication of value derived via the Sales Comparison Approach has been emphasized.

As a result, we have concluded that the Sales Comparison Approach is the only applicable valuation method.

Based upon our analysis, it is our opinion that the market value of the fee simple interest in the subject property, as of July 14, 2015, subject to the assumptions and limiting conditions contained herein, is:

ONE HUNDRED TEN THOUSAND DOLLARS **\$110,000**

QUALIFICATION SUMMARIES

NEIL J. RENZI, MAI

Professional Experience:

- October, 1975 to present -- sole proprietor of RENZI & ASSOCIATES, INC., a real estate appraisal and consulting firm.
- Has served as an expert witness in Circuit and Federal Court.

Education:

Successfully completed the following courses conducted by the American Institute of Real Estate Appraisers:

Real Estate Appraisal Principles (1A)
Capitalization Theory & Techniques (1B)
Case Studies in Real Estate Valuation (2)
Case Studies in Investment Analysis (6)
Case Studies in Residential Appraising (8)
Standards of Professional Practice (SPP)

- Past instructor for the American Institute of Real Estate Appraisers.
- Past instructor of Real Estate Appraisal for the College of DuPage.

Professional Organizations:

- Member of the Appraisal Institute (MAI Certificate 5451).
- Illinois State Certified Real Estate Appraiser (License Number 553.000362).
- Currently serving on the Ethics and Counseling Committee of the Appraisal Institute.
- Advisory Committee of Real Estate Education at the College of DuPage.
- Past Regional Representative for Appraisal Institute.
- Chair, Admissions Committee for Illinois Chapter of Appraisal Institute (1993-1994).
- Member of the Illinois Coalition of Appraisal Professionals.

Appraisals Completed in the States of:

California, Florida, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, New Mexico, Ohio, St. Croix Virgin Islands, Tennessee, Texas, Utah, Washington, Wisconsin, and Wyoming

Special Projects:

Currently serving as Coordinator for Northwest and Southwest Home Equity Assurance Districts of Chicago, Illinois.

Review Appraiser for O'Hare Expansion Project.

QUALIFICATION SUMMARIES – Continued

JOHN K. YELINEK, CCIM

Professional Experience:

- Employed by RENZI & ASSOCIATES, INC., Rosemont, IL
(January 1997 - January 2002; August 2007 - Present)
Real Estate Appraiser - Prepared appraisals for acquisition, disposition, estate, leasing, and mortgage lending purposes of commercial, industrial, residential, and special purpose properties. Experienced in the valuation of real property with market value estimates in excess of \$375,000,000.
- Employed by MIDAMERICA BANK, West Dundee, IL (March 2005 - August 2007)
Loan Officer - Primary responsibilities included originating secondary market and construction loans.
- Employed by COUNTRYWIDE HOME LOANS, Chicago, IL (June 2004 - March 2005)
Loan Officer - Primary responsibilities included originating residential mortgage loans.
- Employed by THE PRIVATE BANK AND TRUST COMPANY, Chicago, IL
(November 2001 - June 2004)
Private Banking Officer - Primary responsibilities included originating portfolio and secondary market residential mortgage loans.
- Employed by DUNNE & CARTER REAL ESTATE APPRAISERS, Lombard, IL
(August 1992 - January 1997)
Real Estate Appraiser - Primary responsibilities included preparing appraisals for all type of residential, mixed-use, and commercial properties throughout the Chicago metropolitan market.
- Employed by CENTENNIAL MORTGAGE COMPANY, Rosemont, IL
(August 1989 - August 1992)
Loan Officer - Primary responsibilities included originating both conforming and non-conforming loans.

Education:

- University of Wisconsin - Madison
Bachelor of Arts - Economics, May 1989, with additional coursework in Real Estate

Professional Affiliations:

- Illinois State Certified General Real Estate Appraiser (License Number 553.001826)
- CCIM Institute Designated Member #10130

Types of Properties Appraised:

Mixed Use Residential/Commercial Properties	Special Use Properties
Mixed Use Office/Retail Properties	Improved and Unimproved Industrial, Commercial, and Residential Land Parcels
Single- and Multi-Tenant Retail Buildings	Farms and Agricultural Land
Single- and Multi-Tenant Office Buildings	Cold Storage Buildings
Neighborhood/Community Shopping Centers	Food Processing Buildings
Industrial Buildings	Single-Family Residences, Townhomes, and Condominiums
Multi-Family Apartment Buildings	Right-of-ways
Residential Loft Conversions	CBD Office Properties
Proposed Residential Developments	Limited and Full Service (Upper, Upper Class)
Proposed Residential/Retail Developments	Hotel Properties
Restaurants	
Health Clinics	

QUALIFICATION SUMMARIES - Continued

RYNE C. BEX

Professional Experience:

- Employed by RENZI & ASSOCIATES, INC., Rosemont, IL
(October 2011 - Present) – Associate

Education:

- Allegheny College – Meadville, Pennsylvania
Bachelor of Arts – Political Science, 2008

Successfully completed the following coursework:

Basic Appraisal Procedures
Basic Appraisal Principles
National Uniform Standards of Appraisal Practice
General Appraiser Income Approach
Statistics, Modeling & Finance
General Appraiser Sales Comparison Approach
Commercial Appraisal Review

Professional Affiliations:

- Illinois Associate Real Estate Trainee Appraiser (License Number 557.006060)

Types of Properties Appraised:

Mixed Use Residential/Commercial Properties
Mixed Use Office/Retail Properties
Single- and Multi-Tenant Retail Buildings
Single- and Multi-Tenant Office Buildings
Neighborhood/Community Shopping Centers
Industrial Buildings
Multi-Family Apartment Buildings
Restaurants
Golf Courses
Residential Condominium Units/Buildings
Assisted Living Facilities

Improved and Unimproved Industrial, Commercial, and Residential Land Parcels
Cold Storage Buildings
Food Processing Buildings
Single-Family Residences
Right-of-ways
Motels
Medical Buildings/Condominiums
Gas Stations
Banks

ADDENDA



Memo

To: Karie Friling, Development Services Director
From: Nectarios Pittos, Senior Planner
CC: Michael Kowski, Assistant Development Services Director

Date: July 28, 2015
Re: Sale of Village-Owned Land: 14610 Westwood Drive

Mr. John Kelly of Ulverton Builders has approached the Village inquiring about purchasing the Village-owned property at 14610 Westwood Drive with the intent to build a new single family home on the property (R-3 District). The Village acquired both 14610 and 14620 Westwood Drive in 2005 because of drainage problems associated with the lots.

14620 Westwood Drive (Sold in 2012 for private residence)

- Purchased for \$325,000
- Sold for \$105,000 (FMV)
- Soil Report required to determine appropriate engineering
- CBBEL reviewed to ensure engineering of the lot
- Village reimbursed purchase price up to \$41,950 to cover cost for caissons to support the house foundation.

14610 Westwood Drive (Pending sale for private residence)

- Purchased for \$345,000
- \$110,000 (FMV determined by appraisal dated July 28, 2015 by Renzi & Associates)
- Soil Report will be required to determine appropriate engineering for caissons
- CBBEL will review to ensure engineering of the lot
- Village to potentially reimburse purchase price up to an amount determined by contractor and verified by CBBEL, following soil report review, to cover cost for any potential caissons.

Notice of Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following described properties:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, **October 16, 2015** at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney", at which time the proposals will be publicly opened and read aloud.

Each sale shall be made on the following terms to wit:

Site Information

1. The property is approximately 97 feet x 134.63 feet and approximately 13,059 square feet in area.
2. The property is zoned R-3 Residential District.
3. A utility easement encumbers the first 10 feet off the rear property line.
4. The property is a vacant parcel with no improvements.
5. The Village acquired this single family home property in 2005 to mitigate storm water drainage issues. Since acquiring, the Village demolished the single family home and re-engineered the property to facilitate new development that will not flood or produce flooding for the adjacent properties.
6. A memorandum from the Village's engineering consultant firm, Christopher B. Burke Engineering Ltd. (CBBEL), can be viewed at the Village's Development Services Department for more information related to the lot corrections.
7. The Village Board of Trustees has established a minimum bid price of \$110,000, based on a July 2015 appraisal of the lot. A copy of the appraisal can be viewed at the Village's Development Services Department.

Terms and Conditions of Sale

8. Each prospective purchaser shall submit a statement, along with the proposal, certified by a principal or authorized officer of the prospective purchaser, setting forth the following information:
 - a) The legal name, address and contact person for the prospective purchaser.
 - b) If a corporation, the state and date of incorporation, the names and addresses of the principal officers thereof – if a partnership, the date of organization, type of partnership and names and addresses of the general partners thereof – if a sole proprietor, the date of the organization of the business and the name or names and address or addresses of the owners.

- c) Information demonstrating the prospective purchaser's financial capability of funding the payment of the purchase price required either by guarantees of a financial institution or other proof of assurance acceptable to the Village.
 - d) Information demonstrating the prospective purchaser's intent to construct new single family residence on each lot purchased. The proposal must indicate a date certain to apply for building permits and a date indicating anticipated commencement of construction.
9. Closing shall take place within sixty (60) days of acceptance of the proposal. A finalized Purchase Agreement (or Contract for Sale) shall be completed between the parties no later than thirty (30) days after acceptance of the proposal. A copy of the Purchase Agreement (or Contract for Sale) to be entered into by the Village and the prospective purchaser shall be available for inspection at the Village Clerk's Office and on the Village website at www.orland-park.il.us.
10. All information about the property included in this Notice of Sale is believed to be reliable, but is not guaranteed and no express or implied representations or warranties are made with regard to the property or matters relating thereto, or terms contained herein.

The property will be sold and conveyed to the successful prospective purchaser on an "AS IS" basis without any representations or warranties of any kind, express or implied, either oral or written, made by the Village with respect to the physical or environmental condition of the properties or with respect to the existence or absence of poor soil conditions, toxic or hazardous materials, substances or wastes in, on, under or affecting the properties, and subject to existing zoning, flood plain and any other restrictions on the use or development of the property. **All warranties with respect to the property are hereby expressly disclaimed. Except as provided below regarding the scope of prospective purchaser's indemnity commitment, any risk and all responsibility relating to any condition of the property, including, but not limited to any of the above-described conditions, are assumed by the prospective purchaser and disclaimed by the Village.**

All prospective purchasers are urged to examine the property and conduct their own inspection and investigation of the properties (including, without limitation, environmental inspections and investigations such as soil tests). The prospective purchasers shall take all necessary action and bear all expenses and liability associated with making the property suitable for the prospective purchaser's intended use and complying with all applicable laws.

11. A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.
12. The Village will accept the bid deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the bid(s) most suitable to the Village.
13. Each bid must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of not less than five percent (5%) of the amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.

14. The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

15. Prospective purchasers may secure information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this _____ day of _____, 2015.

**John C. Mehalek, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**



VILLAGE OF ORLAND PARK, ILLINOIS

INVITATION TO BID #15-021

PUBLIC SALE OF REAL ESTATE
14610 WESTWOOD AVENUE

ISSUED

August 26, 2015

BID OPENING

**September 28, 2015
11:00 A.M.**

SUBMIT SEALED BIDS TO:

Village of Orland Park
Attn: Clerk's Office
14700 S. Ravinia Ave.
Orland Park, IL 60462

**VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021**

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• Bid Checklist.....	8

II. REQUIRED FORM

• Bidder Summary Sheet.....	9
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III. EXHIBITS (*under separate cover*)

• Exhibit A – Legal Ad
• Exhibit B – Memorandum about Tuckaway Subdivision
• Exhibit C – Sample Agreement

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

SECTION I – INSTRUCTIONS TO BIDDERS

SUMMARY

The Village of Orland Park (the “Village”) prepared this Invitation to Bid (the “ITB”) to sell vacant property located at **14610 Westwood Avenue Orland Park, Illinois**. The successful Bidder shall construct a single-family home on the lot.

Legal Description

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST $\frac{1}{2}$ OF THE WEST $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ 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.

The sale shall be made on the following terms to wit:

Site Information

1. The property is approximately 97 feet x 134.63 feet and approximately 13,059 square feet in area.
2. The property is zoned R-3 Residential District.
3. A utility easement encumbers the first 10 feet off the rear property line.
4. The property is a vacant parcel with no improvements.
5. The Village acquired this single family home property in 2005 to mitigate storm water drainage issues. Since acquiring, the Village demolished the single family home and re-engineered the property to facilitate new development that will not flood or produce flooding for the adjacent properties.
6. A 2012 memorandum from the Village’s engineering consultant firm, Christopher B. Burke Engineering Ltd. (CBBEL) is attached as ***Exhibit B***

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

Terms and Conditions of Sale

1. ***Minimum Bid Price.*** The Village has established a minimum bid price of \$110,000, based on a July 2015 appraisal of the lot. A copy of the appraisal can be made available upon request.
2. ***Bidder Statement.*** Each Bidder shall submit a statement, along with the proposal, certified by a principal or authorized officer of the Bidder, setting forth the following information:
 - a) The Bidder's legal name, address and contact person
 - b) If a corporation, the state and date of incorporation, the names and addresses of the principal officers thereof – if a partnership, the date of organization, type of partnership and names and addresses of the general partners thereof – if a sole proprietor, the date of the organization of the business and the name or names and address or addresses of the owners.
 - c) Information demonstrating the Bidder's financial capability of funding the payment of the purchase price required either by guarantees of a financial institution or other proof of assurance acceptable to the Village.
 - d) Information demonstrating the successful Bidder's intent to construct new single family residence on each lot purchased. The proposal must indicate a date certain to apply for building permits and a date indicating anticipated commencement of construction.
3. ***Closing.*** Closing shall take place within sixty (60) days of the Village's acceptance of the successful bid. A finalized Agreement shall be completed between the parties not later than thirty (30) days after acceptance of the proposal.
4. ***Property Information.*** All information about the property included in this ITB is believed to be reliable, but is not guaranteed and no express or implied representations or warranties are made with regard to the property or matters relating thereto, or terms contained herein.

The property will be sold and conveyed to the successful Bidder on an "AS IS" basis without any representations or warranties of any kind, express or implied, either oral or written, made by the Village with respect to the physical or environmental condition of the properties or with respect to the existence or absence of poor soil conditions, toxic or hazardous materials, substances or wastes in, on, under or affecting the properties, and subject to existing zoning, flood plain and any other restrictions on the use or development

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

of the property. All warranties with respect to the property are hereby expressly disclaimed. Except as provided below regarding the scope of successful Bidder's indemnity commitment, any risk and all responsibility relating to any condition of the property, including, but not limited to any of the above-described conditions, are assumed by the successful Bidder and disclaimed by the Village.

All Bidders are urged to examine the property and conduct their own inspection and investigation of the properties (including, without limitation, environmental inspections and investigations such as soil tests). The successful Bidders shall take all necessary action and bear all expenses and liability associated with making the property suitable for the Bidder's intended use and complying with all applicable laws.

5. A bid may be withdrawn at any time prior to the bid submission deadline. No bid shall be withdrawn, cancelled or modified after notification of acceptance by the Village.
6. The Village will accept the bid deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the bid(s) most suitable to the Village.
7. Each bid must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of not less than five percent (5%) of the amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.
8. The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

BID SUBMISSION REQUIREMENTS

VILLAGE CONTACT

Cynthia Pietrucha, Purchasing Administrator
E-mail: purchasing@orlandpark.org
Fax: (708) 403-9212

QUESTIONS

Bidders may, in writing, ask questions or request clarification about this Invitation to Bid (the "ITB"). The question deadline for this ITB is at noon on Monday, September 14, 2015. **Only written inquiries directed to the contact listed and received by the question deadline will be given consideration.** No oral comments will be made to any Bidder as to the meaning of the Bid Specifications or other bid documents.

ADDENDA

Before the bid opening, the Village will make available to the public answers to questions or any modifications or additions to this Project or ITB in the form of a written addendum. Bidders may find addenda and **sign up for Bid Posting e-mail alerts** on the Village's website at www.orlandpark.org/bids.aspx. Bidders will not be relieved of obligations due to failure to examine or receive documents, visit the website or become familiar with conditions or facts of which the Bidder should have been aware and the Village will reject all claims related thereto. Information other than in the form of a written Addendum issued by the Village from any officer, agent, or employee of the Village or any other person shall not affect the risks or obligations assumed by the Bidder or relieve him from fulfilling any of the conditions and obligations set forth in this ITB. In the event of conflict with the original ITB documents, addenda shall govern to the extent specified. Subsequent addenda shall govern over prior addenda only to the extent specified.

Bidders are required to acknowledge receipt of any formal Addendum by signing the Addendum and including it with the bid submission. A Bidder's failure to include a signed formal Addendum in its bid submission may deem its bid non-responsive

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

SEALED BIDS REQUIRED

In order to be responsive, SEALED BIDS must be signed and received by the Village of Orland Park in the Office of the Village Clerk, 14700 South Ravinia Avenue, Orland Park, Illinois 60462, **not later than 11:00 a.m., local prevailing time on September 28, 2015.** Oral, telephonic, telegraphic facsimile or electronically transmitted bids will not be considered.

Bidders must submit bids in one (1) envelope labeled *Bid # 15-021 – Public Sale of Real Estate 14610 Westwood Avenue* in the lower left hand corner. All sealed bids must be submitted to the Village Clerk's Office. All sealed bids submitted properly will be opened publicly and read aloud immediately following the stated submission time for the Project.

COPIES

Bidders must submit **three (3) complete, original, sealed, signed and attested hardcopies of the bid.** One (1) hardcopy shall be an ***unbound*** version (*without* staples, spiral binding, etc.). The final two (2) hardcopies shall be ***bound*** versions. All hardcopies must contain original signatures.

Bids shall include all requested information, forms and addendum acknowledgements (if applicable) in each copy in order to be considered responsive.

REQUIRED FORM

Bidder Summary Sheet – Section // includes the Bidder Summary Sheet which must be completed, signed and submitted with the bid.

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

BID CHECKLIST

In order to be responsive, each Bidder must submit the following items:

1. **Three (3) sealed hardcopies of the bid:** Not later than the bid opening, Bidders must submit bids in one (1) envelope *labeled Bid #15-021 – Public Sale of Real Estate 14610 Westwood Avenue* in the lower left hand corner and addressed to:

Village of Orland Park
Attn: Clerk's Office
14700 S. Ravinia Ave.
Orland Park, IL 60462
2. **Bid Bond** for not less than five percent (5%) of the bid price.
3. **Signed and completed Bidder Summary Sheet**
4. **Bidder Statement** (see page 4 for more details)
5. **Any Addendums:** Bidders are required to acknowledge receipt of any formal Addendum by signing the Addendum and including it with the bid submission. A Bidder's failure to include a signed formal Addendum in its bid submission may deem its bid non- responsive.

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

SECTION II: REQUIRED FORM

BIDDER SUMMARY SHEET

Bid #15-021 – Public Sale of Real Estate 14610 Westwood Avenue
Project Name

Legal Name: _____

Contact Person Name: _____

Address (Street, City, State, Zip Code): _____

Phone: (_____) _____ E-mail Address: _____

ANTICIPATED START DATE FOR CONSTRUCTION OF SINGLE FAMILY HOME

(Enter Month, Day, Year)

PRICE PROPOSAL

GRAND TOTAL BID PRICE	\$ _____ <i>(minimum bid price of \$110,000)</i>
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AUTHORIZATION & SIGNATURE

Name of Authorized Signee: _____

Signature of Authorized Signee: _____

Title: _____ Date: _____

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

SECTION III: EXHIBITS

- **Exhibit A** – Legal Ad
 - **Exhibit B** – Memorandum about Tuckaway Subdivision
 - **Exhibit C** – Sample Agreement
-



VILLAGE OF ORLAND PARK, ILLINOIS

INVITATION TO BID #15-021

PUBLIC SALE OF REAL ESTATE
14610 WESTWOOD AVENUE

ISSUED

August 26, 2015

BID OPENING

**September 28, 2015
11:00 A.M.**

SUBMIT SEALED BIDS TO:

Village of Orland Park
Attn: Clerk's Office
14700 S. Ravinia Ave.
Orland Park, IL 60462

**VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021**

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I. INSTRUCTIONS TO BIDDERS

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VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

SECTION I – INSTRUCTIONS TO BIDDERS

SUMMARY

The Village of Orland Park (the “Village”) prepared this Invitation to Bid (the “ITB”) to sell vacant property located at **14610 Westwood Avenue Orland Park, Illinois**. The successful Bidder shall construct a single-family home on the lot.

Legal Description

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST $\frac{1}{2}$ OF THE WEST $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ 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.

The sale shall be made on the following terms to wit:

Site Information

1. The property is approximately 97 feet x 134.63 feet and approximately 13,059 square feet in area.
2. The property is zoned R-3 Residential District.
3. A utility easement encumbers the first 10 feet off the rear property line.
4. The property is a vacant parcel with no improvements.
5. The Village acquired this single family home property in 2005 to mitigate storm water drainage issues. Since acquiring, the Village demolished the single family home and re-engineered the property to facilitate new development that will not flood or produce flooding for the adjacent properties.
6. A 2012 memorandum from the Village’s engineering consultant firm, Christopher B. Burke Engineering Ltd. (CBBEL) is attached as ***Exhibit B***

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

Terms and Conditions of Sale

1. **Minimum Bid Price.** The Village has established a minimum bid price of \$110,000, based on a July 2015 appraisal of the lot. A copy of the appraisal can be made available upon request.
2. **Bidder Statement.** Each Bidder shall submit a statement, along with the proposal, certified by a principal or authorized officer of the Bidder, setting forth the following information:
 - a) The Bidder's legal name, address and contact person
 - b) If a corporation, the state and date of incorporation, the names and addresses of the principal officers thereof – if a partnership, the date of organization, type of partnership and names and addresses of the general partners thereof – if a sole proprietor, the date of the organization of the business and the name or names and address or addresses of the owners.
 - c) Information demonstrating the Bidder's financial capability of funding the payment of the purchase price required either by guarantees of a financial institution or other proof of assurance acceptable to the Village.
 - d) Information demonstrating the successful Bidder's intent to construct new single family residence on each lot purchased. The proposal must indicate a date certain to apply for building permits and a date indicating anticipated commencement of construction.
3. **Closing.** Closing shall take place within sixty (60) days of the Village's acceptance of the successful bid. A finalized Agreement shall be completed between the parties not later than thirty (30) days after acceptance of the proposal.
4. **Property Information.** All information about the property included in this ITB is believed to be reliable, but is not guaranteed and no express or implied representations or warranties are made with regard to the property or matters relating thereto, or terms contained herein.

The property will be sold and conveyed to the successful Bidder on an "AS IS" basis without any representations or warranties of any kind, express or implied, either oral or written, made by the Village with respect to the physical or environmental condition of the properties or with respect to the existence or absence of poor soil conditions, toxic or hazardous materials, substances or wastes in, on, under or affecting the properties, and subject to existing zoning, flood plain and any other restrictions on the use or development

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

of the property. All warranties with respect to the property are hereby expressly disclaimed. Except as provided below regarding the scope of successful Bidder's indemnity commitment, any risk and all responsibility relating to any condition of the property, including, but not limited to any of the above-described conditions, are assumed by the successful Bidder and disclaimed by the Village.

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5. A bid may be withdrawn at any time prior to the bid submission deadline. No bid shall be withdrawn, cancelled or modified after notification of acceptance by the Village.
6. The Village will accept the bid deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the bid(s) most suitable to the Village.
7. Each bid must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of not less than five percent (5%) of the amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.
8. The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

BID SUBMISSION REQUIREMENTS

VILLAGE CONTACT

Cynthia Pietrucha, Purchasing Administrator
E-mail: purchasing@orlandpark.org
Fax: (708) 403-9212

QUESTIONS

Bidders may, in writing, ask questions or request clarification about this Invitation to Bid (the "ITB"). The question deadline for this ITB is at noon on Monday, September 14, 2015. **Only written inquiries directed to the contact listed and received by the question deadline will be given consideration.** No oral comments will be made to any Bidder as to the meaning of the Bid Specifications or other bid documents.

ADDENDA

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Bidders are required to acknowledge receipt of any formal Addendum by signing the Addendum and including it with the bid submission. A Bidder's failure to include a signed formal Addendum in its bid submission may deem its bid non-responsive

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

SEALED BIDS REQUIRED

In order to be responsive, SEALED BIDS must be signed and received by the Village of Orland Park in the Office of the Village Clerk, 14700 South Ravinia Avenue, Orland Park, Illinois 60462, **not later than 11:00 a.m., local prevailing time on September 28, 2015.** Oral, telephonic, telegraphic facsimile or electronically transmitted bids will not be considered.

Bidders must submit bids in one (1) envelope labeled *Bid # 15-021 – Public Sale of Real Estate 14610 Westwood Avenue* in the lower left hand corner. All sealed bids must be submitted to the Village Clerk's Office. All sealed bids submitted properly will be opened publicly and read aloud immediately following the stated submission time for the Project.

COPIES

Bidders must submit **three (3) complete, original, sealed, signed and attested hardcopies of the bid.** One (1) hardcopy shall be an ***unbound*** version (*without* staples, spiral binding, etc.). The final two (2) hardcopies shall be ***bound*** versions. All hardcopies must contain original signatures.

Bids shall include all requested information, forms and addendum acknowledgements (if applicable) in each copy in order to be considered responsive.

REQUIRED FORM

Bidder Summary Sheet – *Section II* includes the Bidder Summary Sheet which must be completed, signed and submitted with the bid.

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

BID CHECKLIST

In order to be responsive, each Bidder must submit the following items:

1. **Three (3) sealed hardcopies of the bid:** Not later than the bid opening, Bidders must submit bids in one (1) envelope *labeled Bid #15-021 – Public Sale of Real Estate 14610 Westwood Avenue* in the lower left hand corner and addressed to:

Village of Orland Park
Attn: Clerk's Office
14700 S. Ravinia Ave.
Orland Park, IL 60462
2. **Bid Bond** for not less than five percent (5%) of the bid price.
3. **Signed and completed Bidder Summary Sheet**
4. **Bidder Statement** (see page 4 for more details)
5. **Any Addendums:** Bidders are required to acknowledge receipt of any formal Addendum by signing the Addendum and including it with the bid submission. A Bidder's failure to include a signed formal Addendum in its bid submission may deem its bid non- responsive.

VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021

SECTION II: REQUIRED FORM

BIDDER SUMMARY SHEET

Bid #15-021 – Public Sale of Real Estate 14610 Westwood Avenue
Project Name

Legal Name: _____

Contact Person Name: _____

Address (Street, City, State, Zip Code): _____

Phone: (_____) _____ E-mail Address: _____

ANTICIPATED START DATE FOR CONSTRUCTION OF SINGLE FAMILY HOME

(Enter Month, Day, Year)

PRICE PROPOSAL

GRAND TOTAL BID PRICE	\$ _____ (minimum bid price of \$110,000)
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AUTHORIZATION & SIGNATURE

Name of Authorized Signee: _____

Signature of Authorized Signee: _____

Title: _____ Date: _____

**VILLAGE OF ORLAND PARK, ILLINOIS
BID #15-021**

SECTION III: EXHIBITS

- **Exhibit A** – Legal Ad
 - **Exhibit B** – Memorandum about Tuckaway Subdivision
 - **Exhibit C** – Sample Agreement
-

LEGAL NOTICE

VILLAGE OF ORLAND PARK PUBLIC SALE OF REAL ESTATE Bid #15-021

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following described property:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village established a minimum bid price of \$110,000, based on a July 2015 appraisal of the lot. A copy of the appraisal may be viewed upon request.

The Village will accept sealed bids until 11:00 a.m. Monday, September 28, 2015 at Village Hall, 14700 Ravinia Avenue, Orland Park, IL 60462, at which time the bids will be publicly opened and read aloud.

Each bid must be accompanied by a cashier's or certified check payable to the order of the *Village of Orland Park*, for an amount of not less than five percent (5%) of the amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.

The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

Interested Bidders may obtain Terms and Conditions of Sale online at <http://www.orlandpark.org/bids.aspx> or contact the Village's Clerk's Office at 708-403-5300.

By order of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

PRESIDENT AND BOARD OF TRUSTEES
VILLAGE OF ORLAND PARK, ILLINOIS

BY: JOHN C. MEHALEK
VILLAGE CLERK

CHICAGO TITLE INSURANCE COMPANY
ILLINOIS FORM B *

REAL ESTATE SALE CONTRACT

1. _____ (Purchaser), agrees to purchase at a price of \$ _____ on the terms set forth herein, the following described real estate in Cook County, Illinois:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

Commonly known as **14610 Westwood Avenue, Orland Park, Illinois 60462**

2. **VILLAGE OF ORLAND PARK, an Illinois municipal corporation** (Seller), agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Special Corporate Deed, with release of homestead rights, if any, and a proper bill of sale, subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party wall rights and agreements, or any; (d) existing leases and tenancies (as listed in Schedule A attached); (e) special taxes or assessments for improvements not yet completed; (f) installments not due at the date hereof of any special tax or assessment for improvements heretofore completed; (g) mortgage or trust deed specified below, if any; (h) general taxes for the year 2015 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year(s) _____; and to _____;

3. Purchaser has paid \$ _____ as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing.

to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____, ** and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D.

Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company. (**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by The Chicago Trust Company.)

(**) If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)

(c) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____ % a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.

4. Seller, at its expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on _____, 2015, or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of **Chicago Title Insurance Company (Orland Park)** or of the mortgage lender, if any, provided title is shown to be good or is accepted by Purchaser.

6. Seller agrees to pay a broker's commission to _____ in the amount set forth in the broker's listing contract or as follows: _____

7. The earnest money shall be held by _____ the Seller _____ for the mutual benefit of the parties.

8. Seller warrants that Seller, or agents of Seller, have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller, shall be delivered to the Purchaser within **five (5) days** from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the following pages, which Conditions and Stipulations are made a part of this contract.

Dated: _____, 2015

Purchaser:

Address:

By: _____

By: _____

Seller: **VILLAGE OF ORLAND PARK,
an Illinois municipal corporation**

Address: 14700 S. Ravinia Avenue, Orland Park, IL 60462

By: _____

Officer

**Form normally used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.
ADV. VI.O R2/95 K3773*

CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, ~~Purchaser shall obtain~~, at its expense, not less than 5 days prior to the time of closing, the plat of survey ~~(if one is required to be delivered under the terms of this contract)~~ and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.
2. If the title commitment or plat of survey ~~(if one is required to be delivered under the terms of this contract)~~ discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the second page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.
3. ~~Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable):~~

- (a) ~~105 % of the most recent ascertainable taxes;~~
- (b) ~~The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached hereto and incorporated herein by reference.~~
- (c) ~~[Other]~~

~~The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:~~

~~All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefore. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)~~

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses. The balance, if any, to be retained by the Seller as liquidated damages.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company an Illinois licensed title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by an Illinois licensed title insurance company Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser. *(Strike paragraph if inapplicable.)*

7. Time is of the essence of this contract.

8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

9. Alternative 1:

Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 2:

~~Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.~~

Alternative 3:

~~With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: (Strike two of the three alternatives.)~~

Village of Orland Park Bid Tabulation

Bid Number: 15-021

Bid Issued: Wednesday, August 26, 2015

Bid Opening: Monday, September 28, 2015



Project Title: Public Sale of Real Estate 14610 Westwood Avenue

Department: Development Services

Name of Bidder	Price Proposal	Contact Information
	Grand Total Purchase Price	
N/A - No Bids Received	N/A - No Bids Received	N/A - No Bids Received

Bids are subject to review for completeness, accuracy and compliance with all terms and conditions of the bid specifications.

Prepared by: Cynthia Pietrucha, Purchasing Administrator - Village of Orland Park

From: Cynthia Pietrucha
Sent time: 09/03/2015 04:59:23 PM
To: Alexandra Snodsmith
Subject: Appraisal 14610 Westwood (Bid #15-021)
Attachments: 14610 Westwood Drive July 28, 2015 Appraisal.pdf

Alex,

This is the appraisal for Bid #15-021. If anyone asks for it, please provide a copy.

Thank you,

Cynthia N. Pietrucha, JD

Purchasing Administrator | Finance Department

VILLAGE OF ORLAND PARK, ILLINOIS

E-mail: cpietrucha@orlandpark.org | Phone: (708) 403-6195 | Fax: (708) 403-9212

-----Original Message-----

From: Nectarios Pittos

Sent: Thursday, September 03, 2015 4:58 PM

To: Cynthia Pietrucha

Cc: Ed Lelo

Subject: RE: Purchase Order#15-002206(Appraisal 14610 Westwood)

Cynthia,

It's taken a few days, but I have attached a copy of the appraisal.

Thanks,

NECTARIOSPITTO'S AICP

SENIOR PLANNER

-----Original Message-----

From: Cynthia Pietrucha
Sent: Thursday, September 03, 2015 1:49 PM
To: Nectarios Pittos
Cc: Ed Lelo
Subject: FW: Purchase Order#15-002206(Appraisal 14610 Westwood)

Hi Terry,

Finance received a copy of the invoice for these appraisal services.

Can you send me a copy of the appraisal when you have a moment?

Thank you,

Cynthia N. Pietrucha, JD

Purchasing Administrator | Finance Department VILLAGE OF ORLAND PARK, ILLINOIS
E-mail: cpietrucha@orlandpark.org | Phone: (708) 403-6195 | Fax: (708) 403-9212

-----Original Message-----

From: Lisa Wenta [mailto:lisa@renziappraisal.com]
Sent: Thursday, September 03, 2015 1:42 PM
To: Cynthia Pietrucha; Accounts Payable - Finance Department EMail Web-site
Subject: RE: Purchase Order#15-002206(Appraisal 14610 Westwood)

Good afternoon,

Please find attached the invoice for the above-mentioned purchase order. If you need anything further please just let me know.

Thank you.

Lisa Wenta

Renzi & Associates, Inc.

10400 West Higgins Road

Suite 101

Rosemont, Illinois 60018

312-421-4760 (p)

312-421-4736 (f)

Lisa@renziappraisal.com

-----Original Message-----

From: Cynthia Pietrucha [mailto:cpietrucha@orlandpark.org]

Sent: Wednesday, August 12, 2015 2:55 PM

To: 'Lisa@renziappraisal.com'

Cc: 'neil@renziappraisal.com'

Subject: FW: Purchase Order#15-002206(Appraisal 14610 Westwood)

This Purchase Order was meant for Lisa.

Thanks,

Cynthia N. Pietrucha, JD

Purchasing Administrator | Finance Department VILLAGE OF ORLAND PARK, ILLINOIS

E-mail: cpietrucha@orlandpark.org | Phone: (708) 403-6195 | Fax: (708)

403-9212

-----Original Message-----

From: purchasing@orland-park.il.us [mailto:purchasing@orland-park.il.us]

Sent: Wednesday, August 12, 2015 2:54 PM

To: Cynthia Pietrucha

Subject: Purchase Order#15-002206(Appraisal 14610 Westwood)

The attached is a Purchase Order from the Village of Orland Park, IL for the consulting services listed. After completing the services, for payment e-mail your invoice to AccountsPayable@orlandpark.org & reference this PO number.15-002206.pdf

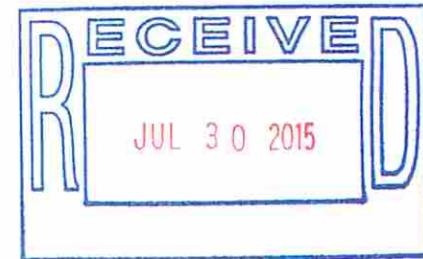
***You are receiving this e-mail because you were CC'ed in the original e-mail.



**APPRAISAL REPORT
FOR THE
VACANT REAL PROPERTY**

**LOCATED AT
14610 WESTWOOD DRIVE
ORLAND PARK, COOK COUNTY, ILLINOIS, 60462**

PREPARED FOR: **MR. MICHAEL A. KOWSKI
ASSISTANT DEVELOPMENT SERVICES DIRECTOR
VILLAGE OF ORLAND PARK
DEVELOPMENT SERVICES DEPARTMENT
14700 RAVINIA AVENUE
ORLAND PARK, ILLINOIS 60462**





July 28, 2015

**Mr. Michael A. Kowski
Assistant Development Services Director
Village of Orland Park
Development Services Department
14700 Ravinia Avenue
Orland Park, Illinois 60462**

**Re: Vacant Real Property
14610 Westwood Drive
Orland Park, Cook County, Illinois, 60462**

Permanent Index Number: 27-09-123-031

Dear Mr. Kowski:

As requested, we inspected the property at the above-captioned address and prepared an *Appraisal Report* estimating its fee simple market value as of July 14, 2015. We were not provided with a Plat of Survey or a legal description of the subject property. Information relative to the subject site and improvements was obtained from our physical inspections and public records (property record cards, plat maps, etc.). All information obtained from public records that could not be independently verified, is assumed to be accurate.

The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 square feet (sf). The subject site does not contain any significant improvements.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Mr. Kowski
July 28, 2015
Page Two

The purpose of this valuation is to estimate the market value of the fee simple interest in the subject property, as of July 14, 2015. All value estimates reported herein are based upon the Definition of Market Value as adopted by the Uniform Standards of Professional Appraisal Practice (USPAP). The intended use of this report is for internal decision making purposes. The intended user of this report is our client, Mr. Michael A. Kowski of the Village of Orland Park.

The scope of our assignment was to provide an *Appraisal Report* using acceptable appraisal methods and techniques pertinent to the valuation of the defined property interests. The data considered was obtained from sources deemed reliable (the property owner, management, real estate brokers, public records, published sources, etc.) and was independently obtained and verified whenever possible.

Based upon our analysis, it is our opinion that the market value of the fee simple interest in the subject property, as of July 14, 2015, subject to all assumptions and limiting conditions contained herein, is:

ONE HUNDRED TEN THOUSAND DOLLARS **\$110,000**

This appraisal was prepared in conformity with the requirements of the Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the **Uniform Standards of Professional Appraisal Practice** of the Appraisal Standards Board. This report was prepared for our client and is intended for the specified use of our client.

Respectfully submitted,

RENZI & ASSOCIATES, INC.

Neil J. Renzi, MAI
President
Illinois Certified General Real Estate
Appraiser No.: 553.000362

John K. Yelinek, CCIM
Vice President
Illinois Certified General Real Estate
Appraiser No.: 553.001826

Ryne C. Bex
Associate
Associate Real Estate Trainee Appraiser
Appraiser No.: 557.006060

NJR/JKY/RCB
Renzi Job No.: 15-336

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SUBJECT PROPERTY

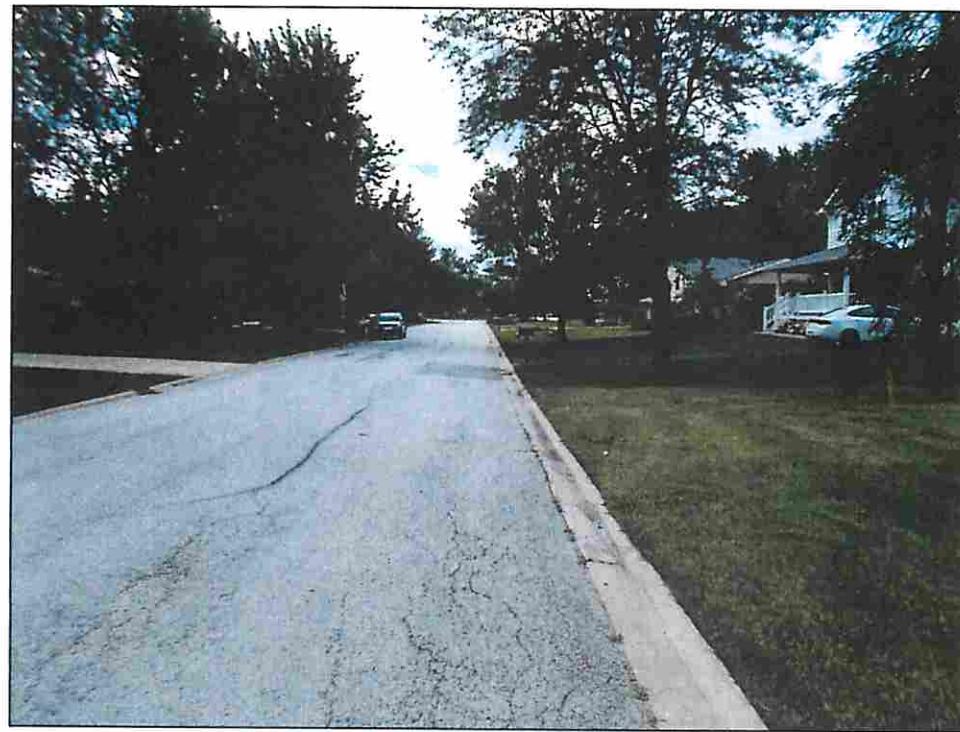


WEST AT THE SUBJECT



NORTH ALONG WESTWOOD DRIVE
(SUBJECT AT LEFT)

SUBJECT PROPERTY



SOUTH ALONG WESTWOOD DRIVE
(SUBJECT AT RIGHT)

EXECUTIVE SUMMARY

Property Appraised: Vacant Real Property
14610 Westwood Drive
Orland Park, Cook County, Illinois, 60462

Property Rights
Appraised: Fee Simple Interest

Subject Property Description: The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 sf. The subject site does not contain any significant improvements.

Permanent Index Number: 27-09-123-031

Inspection Date: July 14, 2015

Valuation Date: July 14, 2015

Value Indications:

FEE SIMPLE MARKET VALUE	\$110,000
--------------------------------	------------------

LIMITING CONDITIONS

We were not provided with a Plat of Survey or a legal description of the subject property. Information relative to the subject site and improvements was obtained from our physical inspections and public records (property record cards, plat maps, etc.). All information obtained from public records that could not be independently verified, is assumed to be accurate.

All liens and encumbrances have been disregarded, as well as any existing leases, and the property rights appraised assume fee simple interest, under responsible ownership and competent management, unless otherwise stated in this report.

The exhibits contained within this appraisal report have been included to assist the reader in visualizing the subject property.

We have not made a Survey for the subject property and do not assume responsibility in connection with such matters. The site dimensions considered herein are assumed to be accurate.

Information contained within this report, having been furnished by others, has been assumed to be reliable, however, we do not assume responsibility for its accuracy.

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of this appraisal report (especially any conclusions as to value, the identity of the appraiser or the firm with which he or she are connected, or any reference to the Appraisal Institute or to its various designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior consent and written approval of the undersigned.

We are not required to give testimony or attendance in court by reason of this appraisal report, with reference to the property in question, unless arrangements have been previously made therefore.

The valuation(s) of the property included in this appraisal report must not be used in conjunction with any other appraisal and is (are) invalid if so used.

LIMITING CONDITIONS - Continued

Subsoil conditions not requiring any additional or extraordinary features related to unsuitable conditions for the area are assumed to be suitable for building purposes.

We assume no liability whatsoever for structural or mechanical deficiencies, pollutants, lead based paint, hazardous waste or materials, etc., for which none have been reported to us formally or informally during the course of our inspections and field investigations.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

The authors of this report are experienced in the valuation of properties similar to the subject in type and location.

This is an *Appraisal Report*, which is intended to be used by professionals who are familiar with real estate appraisal principles and valuation methodology. This report is not intended for users who are unfamiliar with the methodology and techniques employed herein.

None of the estimated values within this report were influenced by our client; nor was the fee for the appraisal services rendered based upon the estimated values.

In the event that we are provided with information that is different than what has been relied upon in the preparation of this report, Renzi & Associates, Inc. reserves the right to amend this appraisal.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Neil J. Renzi, MAI, and Ryne C. Bex have made personal inspections of the property that is the subject of this report. John K. Yelinek, CCIM, did not inspect the subject property, but served in a review capacity.
- No one provided significant real property appraisal assistance to the person(s) signing the Certification.
- As of the date of this report, Neil J. Renzi, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Neil J. Renzi, MAI
President
Illinois Certified General Real Estate
Appraiser No.: 553.000362



John K. Yelinek, CCIM
Vice President
Illinois Certified General Real Estate
Appraiser No.: 553.001826



Ryne C. Bex
Associate
Associate Real Estate Trainee Appraiser
Appraiser No.: 557.006060

APPRAISAL PREFACE – Continued

Definitions

Fee Simple Estate is defined as:

"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."

Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well-informed or well-advised, and acting in what they considered their own best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*

Real Property is defined as:

"all interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed."³

Real property pertains to the site and the physical immovable improvements made to the site. Real property does not include:

- a. *Business Value*, which is generally recognized to represent a value enhancement from items of intangible personal property such as marketing, management skill, an assembled workforce, working capital, etc.;
- b. *Intangible Assets*, which generally represent nonphysical items of personal property such as franchises, trademarks, goodwill, deferred organization expense, etc.; or
- c. *Personal Property*, which consists of identifiable portable and tangible objects that are considered by the general public to be "personal", such as furniture, furnishings and equipment, machinery, artwork, and in general all property that is not classified as real estate. Personal property includes moveable items that are not permanently affixed to, and part of, the real estate.

¹*The Appraisal of Real Estate - Fourteenth Edition*

²*The Appraisal of Real Estate - Fourteenth Edition*

³*The Dictionary of Real Estate Appraisal - Fifth Edition*

APPRAISAL PREFACE

Scope of Assignment

- Identified appraisal assignment by way of discussions with our client.
- Conducted a physical inspection of the subject property. In addition, we researched and analyzed the subject's environs, which included the delineation of its neighborhood boundaries. We further analyzed the type, condition, and occupancy of uses within the subject marketplace, which assisted in estimating the appropriate level of effective demand.
- Researched physical information including a review of the assessor's property record cards, real estate assessment levels, zoning classification and restrictions, and/or other public records such as Sidwell maps, MLS, etc.
- Gathered market data (sales/listings, demographic information, etc.) using resources that include, but are not limited to several industry publications, internet listings, internal file records, and discussions with brokers who have property listed for sale/lease or who are active in this market.
- Employed an appraisal process wherein all three conventional valuation techniques were initially considered. The Cost, Income Capitalization, and Sales Comparison Approaches to Value were examined for their appropriateness. Although considered, the Cost and Income Capitalization Approaches to Value were not presented herein as they do not reflect the actions of buyers and sellers in the marketplace. In this instance, only the Sales Comparison Approach to Value was considered relevant. The Sales Comparison Approach involved the collection, verification, and analysis of data relative to the subject property and the competitive market.
- Given the purpose of the appraisal, intended use, intended users, and our client's requests, we have estimated the market value of the fee simple interest in the subject property as of July 14, 2015. The appraisal process is being communicated in an *Appraisal Report* format that complies with the current version of USPAP.

Property Identification

The subject site is situated along the west side of Westwood Drive, south of 145th Street, and is commonly known as 14610 Westwood Drive, Orland Park, Cook County, Illinois.

APPRAISAL PREFACE – Continued

Legal Description

We were not provided with a legal description of the property, and it is our recommendation that one be obtained prior to any conveyance of title.

Purpose

The purpose of this valuation is to estimate the market value of the fee simple interest in the subject property as of July 14, 2015.

Intended Use and Users

The intended use of this report is for internal decision making purposes. The intended user of this report is our client, Mr. Michael A. Kowski of the Village of Orland Park.

Inspection Date

Neil J. Renzi, MAI, and Ryne C. Bex inspected the subject property on July 14, 2015. John K. Yelinek, CCIM, has not inspected the subject property, but served in a review capacity.

Valuation Date

July 14, 2015

Property Rights Appraised

Fee Simple Interest

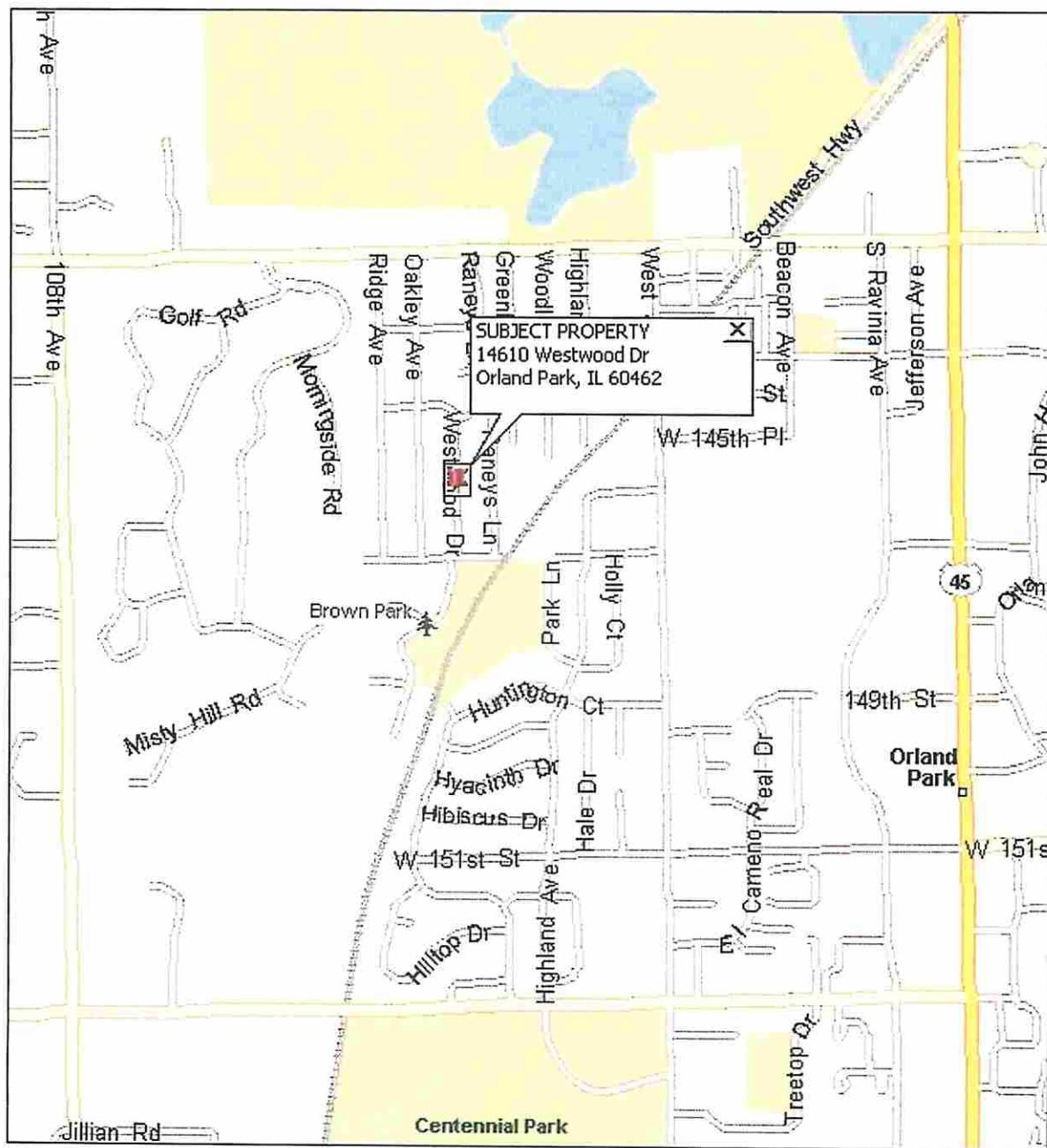
Sales History

Per the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, we are required to report and analyze any and all sales activity involving the property during the three years prior to the effective valuation date. Our research did not reveal any sales activity involving the subject property in the three years prior to the effective date of value. The subject is not being marketed for sale to the best of our knowledge.

REGIONAL MAP



AREA MAP



AREA OVERVIEW

The subject of this appraisal report is situated approximately 22 miles southwest of Chicago's "Loop" or Central Business District (CBD) in the village of Orland Park, Cook County, Illinois. Orland Park is bordered by the communities of Palos Park and unincorporated Cook County on the north; Oak Forest on the east; Tinley Park and Interstate 80 on the south; and unincorporated Cook County on the west. The village encompasses an area of approximately 19.4 square miles, and had a population of 56,707 as of the 2010 Census.

Orland Park is an established community that contains a variety of commercial, industrial, institutional, and residential uses. Commercial/retail activity within Orland Park is situated throughout the community, although the majority of these uses are situated along the primary roadways that traverse/border the village, which include 143rd Street, 151st Street, 159th Street (U.S Route 6), Wolf Road, La Grange Road (U.S. Route 45), Harlem Avenue (State Route 43), etc. All are moderate to heavily trafficked roadways providing relatively intense exposure to commercial/retail developments. Existing commercial uses are typically situated in free-standing buildings, community/neighborhood shopping centers, or in ground floor units within mixed-use developments (i.e. retail/office or retail/residential). Commercial uses are varied and include, but are not limited to, restaurants, specialty shops, food stores, convenience stores, automotive servicing establishments, etc. Our inspections indicated that area properties exhibit fair to good maintenance levels and moderate to high occupancy levels.

Orland Park contains a significant number of shopping centers and plazas including Lake View Plaza, Park Place Shopping Center, and Orland Square Mall. Lake View Plaza was constructed in 1986 and contains 375,000 sf of gross area. Park Place Shopping Center was constructed in 1981 and contains 700,000 sf of gross area. Orland Square Mall was constructed in 1975 and contains 1,209,638 sf of gross area. It is anchored by JC Penney and Sears.

Industrial uses are situated throughout the village along arterial roadways in established industrial pockets. Existing industrial properties consist of older/newer, brick/block/pre-cast concrete/steel constructed, one/two-story structures displaying varying degrees of condition and maintenance levels. The wide variety of structures within this market is indicative of the overall diversity of the general industrial marketplace. Uses within Orland Park include storage warehouses, distribution warehouses, printing companies, office/service users, and manufacturing companies.

AREA OVERVIEW – Continued

Institutional uses within the area primarily include public and private elementary, middle, and high schools, as well as places of worship. Orland Park also has a division of Robert Morris College located at La Grange Road and 151st Street.

In terms of residential development, the majority of housing within Orland Park consists of brick/frame constructed, attached/detached, single-family dwellings with the housing stock ranging in age from new construction to over 60 years. Detached single-family residences indicate varying maintenance levels and ranged in price from \$85,000 to \$1,400,000, with an average sale price approximating \$313,000, in 2014, according to the Multiple Listing Service (MLS). In addition to single-family structures, Orland Park also contains a significant inventory of attached housing (i.e., townhouses and condominiums). Attached housing indicated a sale price range from \$42,000 to \$420,000, and indicated an average sale price approximating \$169,000, in 2014. Housing values within Orland Park have generally fluctuated in a similar manner to those of the Chicago metropolitan area as a whole. New development of residential properties generally remains scarce in the immediate area. However, there is some new development.

Our research indicated that existing rental properties within Orland Park typically consist of older, brick/frame constructed, walk-up structures ranging from two/three-flats to three-story apartment buildings. The range in rental rates within the general marketplace is typically a direct result of varying degrees of renovation, condition, and location. Development of new apartment structures within Orland Park has been limited in recent years due to the scarcity of available residentially zoned vacant land in conjunction with the fact that current rental levels have not yet reached the level that would warrant new construction in many cases.

Transportation services within Orland Park include Interstate 80, which borders the village on the south. This roadway provides access to the extensive network of expressways and roadways that traverse Northern Illinois. Access to neighboring suburbs is possible via a variety of roadways including 143rd Street, 151st Street, 159th Street (U.S. Route 6), Wolf Road, La Grange Road (U.S. Route 45), Harlem Avenue (State Route 43), Southwest Highway (State Route 7), etc. Air transportation services are provided by Midway Airport (35 minutes to the north). Rail service is provided by the Metra Southwest Service Line with stations at 143rd, 153rd, and 179th Streets. Bus service is available along the community's primary roadways.

With regard to public services, properties within the Village of Orland Park are served by municipal water and sewer.

AREA OVERVIEW – Continued

There is significant new development activity located in the area bounded by Southwest Highway (State Route 7)/ Norfolk & Western Railroad tracks, 143rd Street and LaGrange Road (U.S. Route 45). This is a 27-acre, triangular-shaped development district referred to as the “Main Street Triangle District” by the village. The district is intended for mixed-use (retail/service, office, residential, recreation) transit oriented development and is envisioned to be a pedestrian-friendly, new downtown area for Orland Park. The area is anchored by the new Metra station (opened 2007) and its development has been years in the making. This development is acting as a catalyst, spurring other new development in the immediate surrounding area, including a new 231-unit luxury rental community called The Residences of Orland Park Crossing, located at 143rd Street and LaGrange Road. The significant development activity is a strong positive for the area.

The subject property is located in a residential area, primarily bounded by 143rd Street on the north, West Avenue on the east, Crystal Tree Golf and Country Club to the West, and 151st Street on the south. Surrounding uses include single-family residences to the north, south, and west, and a single-family residence to the south. The subject represents the single remaining vacant lot in the neighborhood.

The following chart details demographic characteristics for the area surrounding the subject property in a one-mile ring:

Summary	Census 2010	2015	2020
Population	6,134	6,659	7,105
Households	2,340	2,558	2,739
Families	1,690	1,845	1,976
Average Household Size	2.62	2.60	2.59
Owner Occupied Housing Units	1,758	1,899	2,049
Renter Occupied Housing Units	582	659	690
Median Age	39.6	40.5	40.8
Trends: 2015 - 2020 Annual Rate	Area	State	National
Population	1.31%	0.21%	0.75%
Households	1.38%	0.26%	0.77%
Families	1.38%	0.14%	0.69%
Owner HHs	1.53%	0.18%	0.70%
Median Household Income	3.23%	2.80%	2.66%
Households by Income	2015	2020	
	Number	Percent	Number
<\$15,000	146	5.7%	126
\$15,000 - \$24,999	148	5.8%	100
\$25,000 - \$34,999	180	7.0%	149
\$35,000 - \$49,999	327	12.8%	313
\$50,000 - \$74,999	414	16.2%	404
\$75,000 - \$99,999	295	11.5%	358
\$100,000 - \$149,999	457	17.9%	594
\$150,000 - \$199,999	247	9.7%	294
\$200,000+	345	13.5%	400
Median Household Income	\$79,407	\$93,096	
Average Household Income	\$111,339	\$124,211	
Per Capita Income	\$40,804	\$45,724	

AREA OVERVIEW – Continued

On an overall basis, the subject property benefits from the surrounding area's established employee/customer base, good community demographics, good transportation infrastructure (although it lacks immediate access to expressways), etc. However, unfavorable conditions such as the lingering effects from the national economic recession and reduced consumer spending have taken a toll on demand for most types of real estate, including the market for vacant residential land. Further impacting demand has been the reduced availability of credit to facilitate transactions. Despite recent positive indicators (i.e. decreased unemployment, reduced year-over-year jobless claims), negative macroeconomic conditions persist and a significant reversal in overall market conditions has not yet been sustained. Due to the preceding, the subject's specific real estate market is anticipated to be one of modest growth for the foreseeable future.

EXPOSURE TIME & MARKETING TIME

Exposure Time is defined as:

*"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."*⁴

Marketing Time is defined as:

*"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure, which is always presumed to precede the effective date of value."*⁵

The exposure time estimate is rooted in past transactions on comparables, and the marketing time is looking forward from the date of valuation. In a changing market environment the two estimates could differ. With stable market conditions the two estimates are typically the same.

The subject's benefits are limited and include its rectangular shape and location within a completely developed residential neighborhood. The subject's primary weakness is a lagging demand for new residential development.

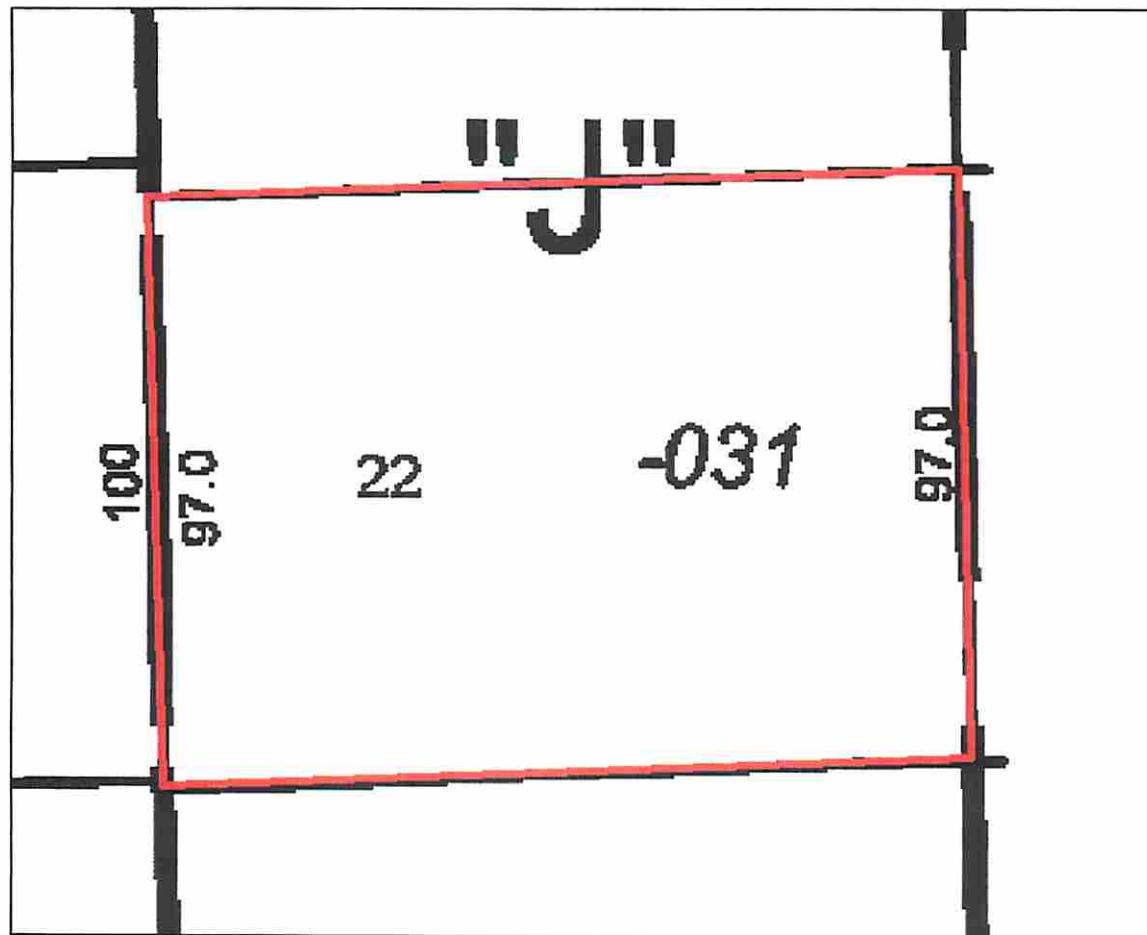
The value conclusions set forth in this appraisal are based on an exposure time of approximately **12 months** and a marketing time of approximately **12 months**.

⁴ *The Dictionary of Real Estate Appraisal - Fifth Edition*
⁵ *The Dictionary of Real Estate Appraisal - Fifth Edition*

PLAT MAP



PLAT MAP



SUBJECT PROPERTY DESCRIPTION

Location:	The subject site is situated along the west side of Westwood Avenue, south of 145 th Street, within the village of Orland Park, Cook County, Illinois, and is commonly known as 14610 Westwood Drive.
Size and Shape:	Rectangular, interior land parcel having a gross area of approximately 13,059 sf (per Sidwell map).
Frontage:	97.00 feet – along the west side of Westwood Avenue
Zoning:	The subject is zoned R-3 Residential District (the reader is referred to the Zoning section).
Access:	The subject has frontage along Westwood Avenue, which is a two-way, two-lane roadway that extends in a north/south direction along its eastern property line. Access on a larger scale is fair-average, as the subject is located 4.7 miles north of Interstate 80, the nearest expressway.
Utilities:	All public utilities including water, sanitary sewer, gas, and electric are immediately available and capable of supporting usage as permitted by the effective zoning classification.
Topography:	The subject site is basically level and follows the general topography of the immediate area and contour of adjacent properties along all elevations.
Flood Hazard Data:	Zone X (the reader is referred to the Flood Map section)
Subsoil Conditions:	We were not provided with the results of any soil testing that may have been prepared for the subject property. During our field inspections, we noted that surrounding structures appear to be stable and did not indicate any visible signs of adverse settlement. Consequently, we have assumed that the existing soil conditions are suitable to support the existing use or any development consistent with its potential.
Site Improvements:	The subject site does not contain any significant improvements.

SUBJECT PROPERTY DESCRIPTION – Continued

Environmental:

We were not provided with an environmental survey of the site. The purpose of such an investigation is to qualify the level of environmental risk associated with ground pollutants created by past and present land use and operations. Our inspection of the subject site did not reveal any indications of the presence of hazardous waste or materials. We were not informed of any adverse environmental conditions, and for the purpose of this report, we assumed that the subject site is not adversely affected.

Comments:

In analyzing the overall utility of the subject site, consideration was given to the size, shape, topography, access, exposure, and location. Additional consideration was given to the effective zoning classification, availability of public utilities, and the surrounding uses. It is our opinion that the subject site would be capable of accommodating development consistent with the density restrictions defined by the effective zoning classification.

ZONING



The subject is currently zoned “R-3” Residential District by the Village of Orland Park. The purpose of this district 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.” Permitted uses include garages, day cares, detached residences, etc. The minimum lot size is 10,000 sf and the minimum lot width is 80 feet. The maximum lot coverage is 35% and the maximum building height is 30 feet.

It is beyond the scope of this appraisal to perform an intensive zoning study/analysis. For a full list of permitted uses and other regulations under the subject’s zoning classification, a complete inspection of the zoning ordinance is suggested.

FLOOD MAP



Per Flood Insurance Rate Map (FIRM) Panel No.: 17031C0701J (effective date: August 19, 2008), the subject site is located in a Zone X designated area (minimal flooding).

REAL ESTATE TAX DATA

The subject property is identified by Permanent Index Number 27-09-123-031. This property is tax exempt.

Due to its tax-exempt status, we have not provided historical real estate tax and assessment levels for the subject property.

HIGHEST AND BEST USE

A significant component to be considered in estimating market value is the determination of Highest and Best Use. The Appraisal Institute defines Highest and Best Use as follows:

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

In formulating an opinion of Highest and Best Use, the final conclusion or opinion must meet four criteria. The required criteria would be applicable on an "as if vacant" basis as well as on an "as improved" basis. The criteria are that the Highest and Best Use must be (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive.

AS IF VACANT

Physically Possible Uses -

The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 sf. As such, the subject parcel would provide good development potential for a wide variety of uses, including commercial, residential, and mixed-use development.

A wide variety of uses are physically possible on a site. However, the size, shape, area, and terrain, as well as, frontage/depth and accessibility, affect the uses under which it can be developed. As evidenced by the surrounding uses, soil conditions in the area are generally suitable to support large-scale development. Furthermore, our review of the available utilities, overall access, and topography of the site indicate the subject is capable of development.

Legally Permissible Uses -

Private restrictions, zoning, building codes, historic district controls, and environmental regulations must be analyzed as they may preclude many potential uses of the site. The Village of Orland Park's Zoning Ordinance specifies the uses or developments that are permitted on the site as well as their respective allowable density and size requirements.

⁶*The Appraisal of Real Estate - Fourteenth Edition*

HIGHEST AND BEST USE – Continued

As mentioned within the Zoning section of this report, the subject is currently zoned “R-3” Residential District by the Village of Orland Park. The purpose of this district 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.” Permitted uses include garages, day cares, detached residences, etc. The minimum lot size is 10,000 sf and the minimum lot width is 80 feet. The maximum lot coverage is 35% and the maximum building height is 30 feet.

Given the subject's zoning classification and corresponding restrictions, the legally permissible uses of the subject site would be limited to residential or institutional development.

Financially Feasible and Maximally Productive Uses -

Our review of the subject’s immediate area within Orland Park indicated that there is an established employee/customer base, etc. Therefore, given the positive attributes of the subject property’s immediate area, the financially feasible and maximally productive use of the site on an “as if vacant” basis would be for residential development.

AS IMPROVED

The subject property is not currently improved with any significant improvements. As such, an analysis of the subject property “as improved” is not applicable. Market participants would perceive of the property as a vacant development site. Therefore, our valuation will incorporate no demolition/removal costs.

SALES COMPARISON APPROACH

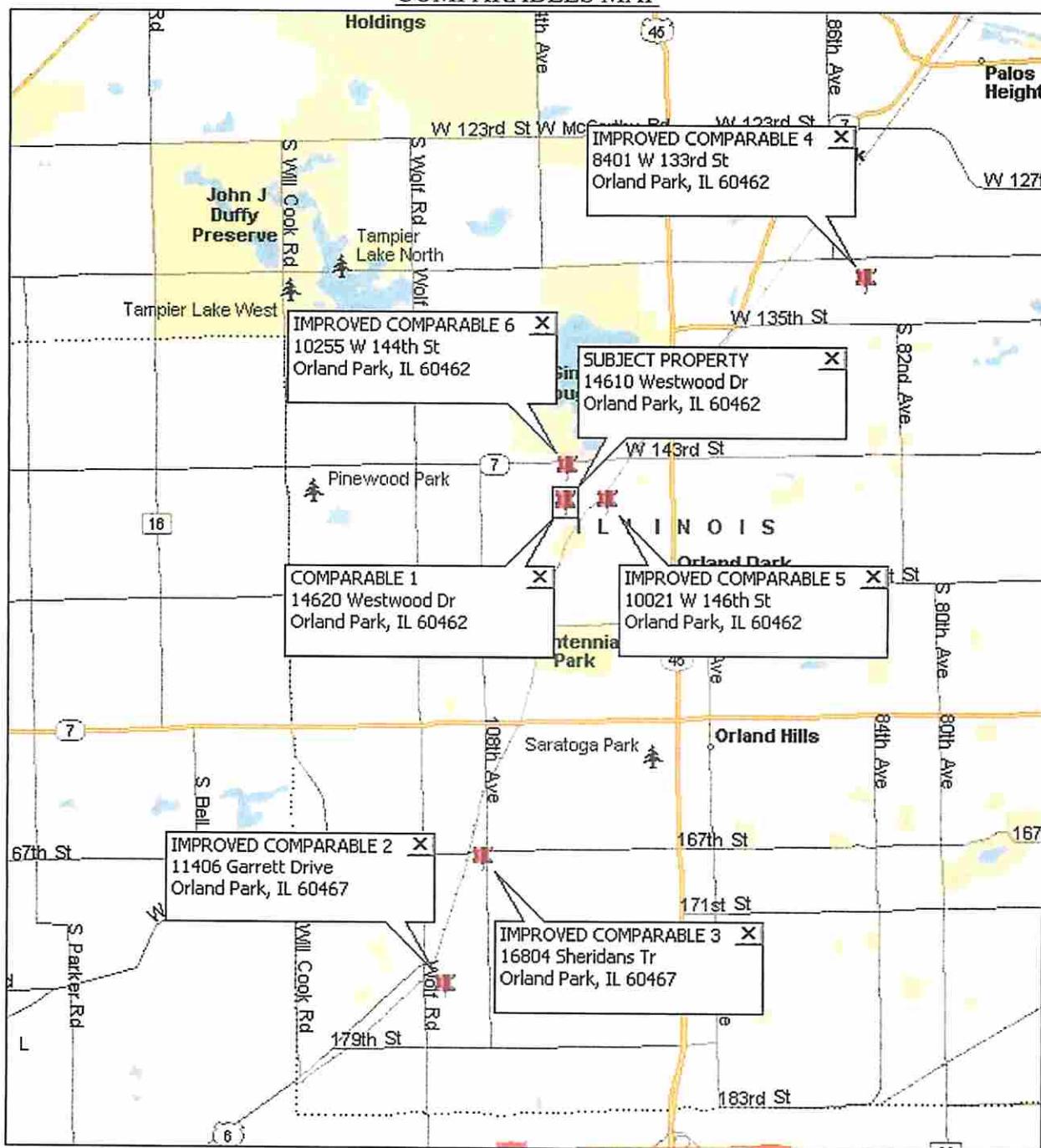
In the application of the Sales Comparison Approach, sales transactions and current listings of similar type properties are analyzed and adjusted in order to derive an indication of market value for the property being appraised. The Sales Comparison Approach directly reflects the actions of buyers and sellers in the open marketplace and is based upon the principles of substitution, supply and demand, balance, and externalities.

The procedure utilized in the Sales Comparison Approach initially begins with the research of the immediate and general area to obtain information regarding sales and listings of pertinent market data. Appropriate market data is then verified in order to assure arms-length transactions and factual data. An analysis of pertinent data gives consideration to various units of comparison. A final value estimate via the Sales Comparison Approach is achieved as a result of the application of units of comparison.

The Sales Comparison Approach is an appropriate valuation procedure for all types of property, providing there exists a sufficient amount of market data that reasonably indicates value patterns within the subject marketplace. We have concluded the following data to be the most pertinent data available.

SALES COMPARISON APPROACH – Continued

COMPARABLES MAP

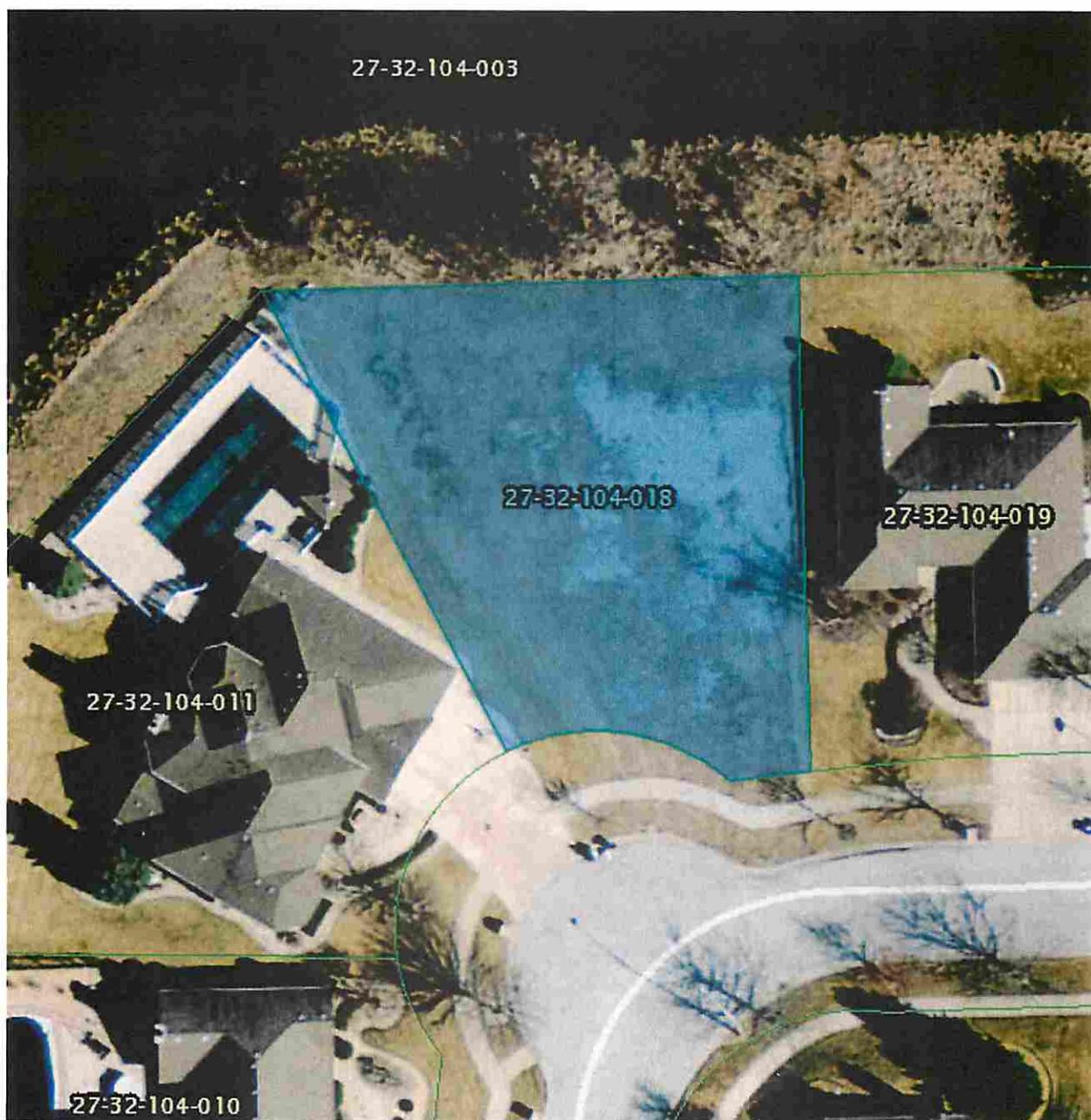


SALES COMPARISON APPROACH – Continued



14620 WESTWOOD DRIVE,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



11406 GARRETT DRIVE,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



16804 SHERIDAN'S TRAIL,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



8401 WEST 133RD STREET,
UNINCORPORATED PALOS TOWNSHIP

SALES COMPARISON APPROACH – Continued



10021 WEST 146TH STREET,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



10255 WEST 144TH STREET,
ORLAND PARK

SALES COMPARISON APPROACH – Continued

LAND COMPARABLES

COMPARABLES	1	2	3*	4	5	6	SUBJECT
PROPERTY ADDRESS	14620 WESTWOOD DRIVE, ORLAND PARK, COOK COUNTY	11406 GARRETT DRIVE, ORLAND PARK, COOK COUNTY	16804 SHERIDAN'S TRAIL, ORLAND PARK, COOK COUNTY	8401 WEST 133 RD STREET, UNINCORPORATED PALOS TOWNSHIP, COOK COUNTY	10021 WEST 146 TH STREET, ORLAND PARK, COOK COUNTY	10255 WEST 144 TH STREET, ORLAND PARK, COOK COUNTY	14610 WESTWOOD DRIVE, ORLAND PARK, COOK COUNTY
PERMANENT INDEX NUMBER(s)	27-09-123-032	27-32-104-018	27-29-112-002	23-35-303-005	27-09-117-037	27-09-108-001	27-09-123-031
SALE PRICE	\$105,000	\$130,000	\$62,500	\$107,500	\$62,500	\$89,000	(not applicable)
SALE DATE	01/2013	01/2014	04/2014	05/2014	11/2014	OFFERING	(not applicable)
SITE SIZE (Source)	13,059 SF (Sidwell)	10,616 SF (Assessor)	6,410 SF (Assessor)	22,930 SF (Assessor)	9,437 SF (Assessor)	11,387 SF (Assessor)	13,059 SF (Sidwell)
UTILITIES / OTHER INFRASTRUCTURE	TO SITE/COMPLETED	TO SITE/COMPLETED	TO SITE/COMPLETED	TO SITE/COMPLETED	PROXIMITE	ELECTRIC NEARBY/ WATER TO SITE	TO SITE/COMPLETED
BLOCK LOCATION	INTERIOR	INTERIOR	INTERIOR	CORNER	INTERIOR	INTERIOR	INTERIOR
SHAPE	RECTANGULAR	IRREGULAR	RECTANGULAR	RECTANGULAR	RECTANGULAR	IRREGULAR	RECTANGULAR
ACCESS	AVERAGE	AVERAGE	AVERAGE	AVERAGE-GOOD	AVERAGE	AVERAGE	AVERAGE
ZONING	R-3	R-3	R-3	R-4	R-3	R-3	R-3
OVERALL LOCATION	AVERAGE-GOOD	AVERAGE-GOOD	AVERAGE-GOOD	AVERAGE	AVERAGE	AVERAGE	AVERAGE-GOOD
SCHOOL DISTRICT <i>Elementary-Junior High/High School</i>	135/230	135/230	135/230	135/230	135/230	135/230	135/230
PRICE PSF	\$8.04	\$12.25	\$9.75	\$4.69	\$6.62	\$7.82	(not applicable)
GRANTOR	Village of Orland Park	Ronald Yozze	Firstmerit Bank	Karen Jutzi	Daniel and Susan Zubik	Information regarding this listing was obtained from the listing broker, the MLS, CoStar, public records, and/or our physical inspections.	(not applicable)
GRANTEE	Michael & Debra Chudzik	Mallow Construction Builders LLC	First Bank Manhattan Trust# 479	Richard and Kritine Dabrowski	1012 North California LLC		(not applicable)
DOC. NUMBER	1302326056	1407046058	1421335044	1415629032	1433657023		(not applicable)
COMMENTS	This site was vacant at the time of sale and was subsequently improved with a single-family residence.	This site was vacant at the time of sale and was subsequently improved with a single-family residence.	The site was vacant at the time of sale and remains so.	The site was vacant at the time of sale (there was previously a residence and detached garage that had been torn down) and remains so.	The site was vacant at the time of sale and remains so.	This site is currently vacant.	The subject site does not contain any significant improvements.

*REO Sale

SALES COMPARISON APPROACH – Continued

In comparing the data with the subject, it is necessary to utilize a unit of comparison that reflects typical market responses. We have concluded that the most reasonable unit of comparison would be the price paid per square foot of land area, including improvements.

The cited data consists of six comparables, ranging in size from 6,410 sf (Comparable 3) to 22,930 sf (Comparable 4) and in unit price (unadjusted) from \$4.69 psf (Comparable 4) to \$12.25 psf (Comparable 2), all of which are situated within competitive locations.

For the purpose of estimating the market value of the subject, it was necessary to give consideration to a myriad of factors including property rights transferred, conditions of sale, time of sale, block location, shape, access, utilities, zoning, traffic count, school district, and overall location. Although each factor is independently considered, we have analyzed and presented only those factors relative to this analysis insofar as they differ from the subject. These adjustments are set forth within the following paragraphs for each of the comparables.

In addition, we have also given consideration to the size of the cited comparables in relation to the subject. Any adjustment relative to size is based on the premise that typically, with all other factors being equal, smaller parcels tend to sell for higher unit prices than do larger parcels and would require downward adjustment. An upward adjustment would be required in the event that the inverse was true (i.e., larger structures as compared to smaller structures). In those instances where the preceding does not apply, we have provided a discussion within the following adjustment paragraphs.

We have also given consideration to the site improvements of the comparables as of the date of sale/listing. The subject site does not contain any significant improvements. As of the date of sale/listing, none of the comparables contained improvements, rendering an adjustment for demolition costs unnecessary.

Additional consideration will also be given to any unique characteristics of these comparables not covered by the factors of adjustment.

SALES COMPARISON APPROACH – Continued

Comparable 1: (14620 Westwood Drive, Orland Park - \$8.04 psf) Comparable 1 is located directly south of and adjacent to the subject. We are informed by our client that the Village of Orland Park posted invitations to bid on this lot as part of a three-part bid and only a single bidder responded. This site was vacant at the time of sale and was subsequently improved with a single-family residence. Comparable 1 is identical in size, shape, and zoning to the subject rendering an adjustment for this factor unnecessary. On an overall basis, we have adjusted the unit price of this comparable upward modestly, primarily due to the improvement in market conditions subsequent to this sale.

Comparable 2: (11406 Garrett Drive, Orland Park - \$12.25 psf) Comparable 2 is located 3.9 miles southwest of the subject, at the termination of Garrett Drive, at its convergence with Ryan Lane. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 264 days prior to sale. The asking price was \$159,900 (\$15.06 psf). This site was vacant at the time of sale and was subsequently improved with a single-family residence. Comparable 2 has frontage on a pond and a downward adjustment was assigned for this factor. This comparable is smaller than the subject and a downward adjustment to its unit price was assigned for this factor as well. On an overall basis, we have adjusted the unit price of this comparable downward, notwithstanding its irregular shape, primarily due to its water frontage and smaller size.

Comparable 3: (16804 Sheridan's Trail, Orland Park - \$9.75 psf) Comparable 3 is located 2.9 miles southwest of the subject, along the west side of Sheridan's Trail, north of Scarlet Drive. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 37 days prior to sale. The asking price was \$69,900 (\$10.90 psf). This site was vacant at the time of sale and remains so. Comparable 3 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable downward, primarily due to its smaller size.

Comparable 4: (8401 West 133rd Street, Unincorporated Palos Township - \$4.69 psf) Comparable 4 is located 1.8 miles northwest of the subject, at the southwest corner of 133rd Street and 84th Avenue. This area is primarily improved with residential uses. The MLS reports that this comparable was on the market for 78 days prior to sale. The asking price was \$125,000 (\$5.45 psf). The site was vacant at the time of sale (there was previously a residence and detached garage that had been torn down) and remains so. Comparable 4 is larger than the subject and an upward adjustment to its unit price was assigned for this factor. This comparable is a REO sale and an upward adjustment to its unit price was assigned for this factor as well. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its superior block location and access, primarily due to its inferior sale

SALES COMPARISON APPROACH – Continued

Comparable 5: (10021 West 146th Street, Orland Park - \$6.62 psf) Comparable 5 is located 0.3 miles east of the subject, along the south side of 146th Street, east of Highland Avenue. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 108 days prior to sale. The asking price was \$67,500 (\$7.15 psf), which was lowered from its original asking price of \$99,899. This site was vacant at the time of sale and remains so. Comparable 5 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its smaller size, primarily due to its inferior overall location.

Comparable 6: (10255 West 144th Street, Orland Park - \$7.82 psf) Comparable 6 is located 0.3 miles north of the subject, along the south side of 144th Street, west of Raneys Lane. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable has been on the market for approximately five months. This site is vacant. Comparable 6 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its smaller size and status as an offering, primarily due to its inferior shape and overall location.

In this instance, we have given consideration to all of the cited comparables, as they are generally reflective of the subject's inherent physical and location characteristics. In estimating overall adjustments, primary consideration was given to the conditions of sale, time of sale, block location, shape, access, utilities, zoning, traffic count, school district, and overall location of the cited comparables as compared to the subject property. It was also necessary to give consideration to market conditions which have been steadily improving since the depths of the recession. On an overall basis, we have adjusted the unit prices of Comparables 1, 4, 5, and 6 upward, while the unit prices of Comparables 2 and 3 were adjusted downward. Emphasis was placed on Comparable 1 due to its proximity to the subject.

Based upon our research and subsequent analysis of pertinent market data, we have concluded the applicable unit value for the subject property as of July 14, 2015, is \$8.50 psf of land area.

Therefore:

13,059 sf @ \$8.50 psf	\$111,002
------------------------	-----------

**ESTIMATED MARKET VALUE OF THE FEE SIMPLE
INTEREST IN THE SUBJECT PROPERTY
VIA THE SALES COMPARISON APPROACH (as of 07/14/2015) rounded \$110,000**

CORRELATION AND FINAL ESTIMATE OF MARKET VALUE

Reconciliation is a step in the valuation process in which alternative value indications are considered and correlated into a final value estimate. In this instance, the subject property was analyzed via only the Sales Comparison technique, which resulted in the following value indication for the subject property.

Cost Approach	(not applicable)
Income Capitalization Approach	(not applicable)
Sales Comparison Approach	\$110,000

The Cost Approach provides an estimate of the depreciated replacement cost of improvements to which an estimate of land value is added. This approach has not been employed as the land is vacant without significant improvements.

The Income Capitalization Approach recognizes the economics of a property. This approach has not been employed as it does not reflect the actions of buyers and sellers in the marketplace.

The Sales Comparison Approach to Value generally results in a reasonably accurate indication of market value, providing there is a measurable amount of comparable sales data. In this instance, there was an adequate amount of pertinent data available reflecting both the general, physical, and locational characteristics of the subject property. The Sales Comparison Approach generally reflects the direct interaction between buyers and sellers in the open marketplace. As such, the indication of value derived via the Sales Comparison Approach has been emphasized.

As a result, we have concluded that the Sales Comparison Approach is the only applicable valuation method.

Based upon our analysis, it is our opinion that the market value of the fee simple interest in the subject property, as of July 14, 2015, subject to the assumptions and limiting conditions contained herein, is:

ONE HUNDRED TEN THOUSAND DOLLARS **\$110,000**

QUALIFICATION SUMMARIES

NEIL J. RENZI, MAI

Professional Experience:

- October, 1975 to present -- sole proprietor of RENZI & ASSOCIATES, INC., a real estate appraisal and consulting firm.
- Has served as an expert witness in Circuit and Federal Court.

Education:

Successfully completed the following courses conducted by the American Institute of Real Estate Appraisers:

Real Estate Appraisal Principles (1A)
Capitalization Theory & Techniques (1B)
Case Studies in Real Estate Valuation (2)
Case Studies in Investment Analysis (6)
Case Studies in Residential Appraising (8)
Standards of Professional Practice (SPP)

- Past instructor for the American Institute of Real Estate Appraisers.
- Past instructor of Real Estate Appraisal for the College of DuPage.

Professional Organizations:

- Member of the Appraisal Institute (MAI Certificate 5451).
- Illinois State Certified Real Estate Appraiser (License Number 553.000362).
- Currently serving on the Ethics and Counseling Committee of the Appraisal Institute.
- Advisory Committee of Real Estate Education at the College of DuPage.
- Past Regional Representative for Appraisal Institute.
- Chair, Admissions Committee for Illinois Chapter of Appraisal Institute (1993-1994).
- Member of the Illinois Coalition of Appraisal Professionals.

Appraisals Completed in the States of:

California, Florida, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, New Mexico, Ohio, St. Croix Virgin Islands, Tennessee, Texas, Utah, Washington, Wisconsin, and Wyoming

Special Projects:

Currently serving as Coordinator for Northwest and Southwest Home Equity Assurance Districts of Chicago, Illinois.

Review Appraiser for O'Hare Expansion Project.

QUALIFICATION SUMMARIES – Continued

JOHN K. YELINEK, CCIM

Professional Experience:

- Employed by RENZI & ASSOCIATES, INC., Rosemont, IL
 (January 1997 - January 2002; August 2007 - Present)
 Real Estate Appraiser - Prepared appraisals for acquisition, disposition, estate, leasing, and mortgage lending purposes of commercial, industrial, residential, and special purpose properties. Experienced in the valuation of real property with market value estimates in excess of \$375,000,000.
- Employed by MIDAMERICA BANK, West Dundee, IL (March 2005 - August 2007)
 Loan Officer - Primary responsibilities included originating secondary market and construction loans.
- Employed by COUNTRYWIDE HOME LOANS, Chicago, IL (June 2004 - March 2005)
 Loan Officer - Primary responsibilities included originating residential mortgage loans.
- Employed by THE PRIVATE BANK AND TRUST COMPANY, Chicago, IL
 (November 2001 - June 2004)
 Private Banking Officer - Primary responsibilities included originating portfolio and secondary market residential mortgage loans.
- Employed by DUNNE & CARTER REAL ESTATE APPRAISERS, Lombard, IL
 (August 1992 - January 1997)
 Real Estate Appraiser - Primary responsibilities included preparing appraisals for all type of residential, mixed-use, and commercial properties throughout the Chicago metropolitan market.
- Employed by CENTENNIAL MORTGAGE COMPANY, Rosemont, IL
 (August 1989 - August 1992)
 Loan Officer - Primary responsibilities included originating both conforming and non-conforming loans.

Education:

- University of Wisconsin - Madison
 Bachelor of Arts - Economics, May 1989, with additional coursework in Real Estate

Professional Affiliations:

- Illinois State Certified General Real Estate Appraiser (License Number 553.001826)
- CCIM Institute Designated Member #10130

Types of Properties Appraised:

Mixed Use Residential/Commercial Properties	Special Use Properties
Mixed Use Office/Retail Properties	Improved and Unimproved Industrial, Commercial, and Residential Land Parcels
Single- and Multi-Tenant Retail Buildings	Farms and Agricultural Land
Single- and Multi-Tenant Office Buildings	Cold Storage Buildings
Neighborhood/Community Shopping Centers	Food Processing Buildings
Industrial Buildings	Single-Family Residences, Townhomes, and Condominiums
Multi-Family Apartment Buildings	Right-of-ways
Residential Loft Conversions	CBD Office Properties
Proposed Residential Developments	Limited and Full Service (Upper, Upper Class)
Proposed Residential/Retail Developments	Hotel Properties
Restaurants	
Health Clinics	

QUALIFICATION SUMMARIES - Continued

RYNE C. BEX

Professional Experience:

- Employed by RENZI & ASSOCIATES, INC., Rosemont, IL
(October 2011 - Present) – Associate

Education:

- Allegheny College – Meadville, Pennsylvania
Bachelor of Arts – Political Science, 2008

Successfully completed the following coursework:

Basic Appraisal Procedures
Basic Appraisal Principles
National Uniform Standards of Appraisal Practice
General Appraiser Income Approach
Statistics, Modeling & Finance
General Appraiser Sales Comparison Approach
Commercial Appraisal Review

Professional Affiliations:

- Illinois Associate Real Estate Trainee Appraiser (License Number 557.006060)

Types of Properties Appraised:

Mixed Use Residential/Commercial Properties
Mixed Use Office/Retail Properties
Single- and Multi-Tenant Retail Buildings
Single- and Multi-Tenant Office Buildings
Neighborhood/Community Shopping Centers
Industrial Buildings
Multi-Family Apartment Buildings
Restaurants
Golf Courses
Residential Condominium Units/Buildings
Assisted Living Facilities

Improved and Unimproved Industrial, Commercial, and Residential Land Parcels
Cold Storage Buildings
Food Processing Buildings
Single-Family Residences
Right-of-ways
Motels
Medical Buildings/Condominiums
Gas Stations
Banks

ADDENDA



From: Cynthia Pietrucha
Sent time: 08/28/2015 09:07:08 AM
To: Nectarios Pittos
Subject: Appraisal for 14610 Westwood Ave

Good morning, Terry. Any luck getting a copy of the appraisal for 14610 Westwood Avenue?

Thanks,

Cynthia N. Pietrucha, JD
Purchasing Administrator | Finance Department
VILLAGE OF ORLAND PARK, ILLINOIS
14700 Ravinia Avenue | Orland Park, IL 60462
E-mail: cpietrucha@orlandpark.org | Phone: (708) 403-6195 | Fax: (708) 403-9212



To view Village of Orland Park bid and proposal opportunities visit: <http://www.orlandpark.org/bids.aspx>.

From: Cynthia Pietrucha
Sent time: 09/28/2015 03:14:24 PM
To: Nectarios Pittos
Cc: Paul G. Grimes; Annmarie Mampe
Subject: Bids Results for Bid #15-021 Public Sale of Real Estate 14610 Westwood Avenue
Attachments: Bid Tabulation 15-021.pdf Legal Ad placed August 26, 2015.pdf

Terry,

The Village received **zero (0)** bids for Bid # 15-021. Please advise on how you would like to proceed with this Project. Would it be ok to rebid tomorrow – the only change being sending the listing to a list of local realtors – or do you want to try another way to sell the property?

Click here for a link to the bid documents:

<http://www.orlandpark.org/bids.aspx?bidID=343>

Thank you,

Cynthia N. Pietrucha, JD
Purchasing Administrator | Finance Department
VILLAGE OF ORLAND PARK, ILLINOIS
14700 Ravinia Avenue | Orland Park, IL 60462
E-mail: cpietrucha@orlandpark.org | Phone: (708) 403-6195 | Fax: (708) 403-9212



To view Village of Orland Park bid and proposal opportunities visit: <http://www.orlandpark.org/bids.aspx>.

Village of Orland Park Bid Tabulation

Bid Number: 15-021

Bid Issued: Wednesday, August 26, 2015

Bid Opening: Monday, September 28, 2015



Project Title: Public Sale of Real Estate 14610 Westwood Avenue

Department: Development Services

Name of Bidder	<u>Price Proposal</u>	Contact Information
	Grand Total Purchase Price	
N/A - No Bids Received	N/A - No Bids Received	N/A - No Bids Received

Bids are subject to review for completeness, accuracy and compliance with all terms and conditions of the bid specifications.

Prepared by: Cynthia Pietrucha, Purchasing Administrator - Village of Orland Park

Daily Southtown

Publication Date: 08/26/2015

This E-Sheet(r) is provided as conclusive evidence that the ad appeared in the Daily SouthTown on the date & page indicated.

Client Name: / PO# Bid #15-021

Advertiser: VILLAGE OF ORLAND PARK

Section/Page/Zone: Legal Notices/2009/STA

Description: Property Sale of 14610 Westwood Ave

Legal Ad placed August 26, 2015.pdf

Judicial Sales - Real Estate

IN THE CIRUIT COURT OF COOK COUNTY, ILLINOIS, COUNTY DEPARTMENT - CHANCERY DIVISION
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION Plaintiff
v.
JOSE A. HERRERA, FORD MOTOR FINANCE COMPANY LLC, THE CITY OF CHICAGO, CITIBANK, NATIONAL ASSOCIATION SUCCESSOR BY MERGER TO CITIBANK, U.S.A., DAKOTA FINANCIAL SERVICES, LLC, CAPITAL ONE BANK USA, N.A., ILLINOIS, HOUSING DEVELOPMENT AUTHORITY, Plaintiff v. THE STATE OF ILLINOIS, SPRINGLEAF FINANCIAL SERVICES OF ILLINOIS, INC., FKA AMERICAN GENERAL FINANCIAL SERVICES OF ILLINOIS, INC. Defendants

14 CH 06496
441 Gordon Ave.
Calumet City, IL 60409

NOTICE OF SALE

PUBLIC NOTICE IS HEREBY GIVEN that pursuant to a Judgment and Foreclosure sale entered in the above cause on April 2, 2015, an agent for The Judicial Sales Corporation, will at 10:30 AM on October 5, 2015, at the address of the sales location, One South Wacker Drive - 24th Floor, CHICAGO, IL 60606, sell at public auction to the highest bidder, as set forth below, the following described real estate:

Commonly known as 461 Gordon Ave., Calumet City, IL 60409

Property Index No. 30-08-111-017-0000; 30-08-111-018-0000.

The real estate is improved with a single family residence.

The judgment amount was \$102,153.22.

Sale terms: 25% of the bid amount, including the judicial sale fee for abandoned residential property. Minimum Relief Fund which is calculated on residential real estate at the rate of \$1 for each \$1,000 or fraction thereof of the amount paid by the purchaser up to \$300, shall be paid in certified funds immediately by the highest and best bidder at the time of the sale. The certified check must be made payable to The Judicial Sales Corporation. No fee shall be paid to the auctioneer. The residential real estate purchased is subject to general real estate taxes, special assessments, or special taxes levied against said real estate, unless offered for sale without recourse as to quality or quantity of title and without recourse to Plaintiff and in AS IS condition. The sale is further subject to confirmation by the court.

Upon payment in full of the amount bid by the purchaser will receive a "Certificate of Sale" that will entitle the purchaser to a deed to the real estate after confirmation of the sale.

The property will NOT be open for inspection and plaintiff makes no representation as to the condition of the property. Prospective bidders are admonished to inspect the property file to verify all information.

If this property is a condominium unit, the purchaser of the unit will be responsible for all other than a mortgagee to pay the assessments and the legal fees required by the Condominium Property Act (765 ILCS 605/9(b)(1) and (g)(4)). If this property is a condominium unit which is part of a common interest community, the purchaser of the unit will be responsible for all other than a mortgagee to pay the assessments required by The Condominium Property Act, 765 ILCS 605/18.5(g)-1.

IF YOU ARE THE MORTGAGOR (HOMEOWNER), YOU HAVE THE RIGHT TO REMAIN IN POSSESSION FOR 30 DAYS AFTER ENTRY OF AN ORDER OF POSSESSION, IN ACCORDANCE WITH SECTION 15-1701(C) OF THE ILLINOIS MORTGAGE FORECLOSURE LAW.

You will need a photo identification issued by a government agency (driver's license, passport, etc.) in order to gain entry into our building and the foreclosure sale room in Cook County and to obtain information for sales held at other county venues where The Judicial Sales Corporation conducts foreclosures sales.

For information, contact Plaintiff's attorney, KOZENY & MCCUBBIN, ILLINOIS, LTD., 105 WEST ADAMS STREET, SUITE 1850, Chicago, IL 60603, (312) 605-3500. Please refer to file number 12-0028.

THE JUDICIAL SALES CORPORATION
One South Wacker Drive, 24th Floor, Chicago, IL 60606-4650
Call 866-399-0537 or visit tisc.com for a 7 day status report of pending sales.

KOZENY & MCCUBBIN, ILLINOIS, LTD.
105 WEST ADAMS STREET, SUITE 1850, Chicago, IL 60603
Attorney File No. 12-0068
Attorney Code: 465-
TISC# 35-122242

NOTE: Pursuant to the Fair Debt Collection Practices Act, you are advised that Plaintiff's attorney is deemed to be a debt collector attempting to collect a debt and any information obtained will be used for that purpose.

8/26, 9/2, 9/9/2015 3501916

LEGALS

Bid Notice

ADVERTISEMENT FOR BIDS VILLAGE OF WILLOW SPRINGS - METRA PARKING LOT

The Village of Willow Springs will receive sealed bids until 11:00 a.m. on the 9th day of September 2015. Bids will be opened publicly. All information will be kept confidential until an award of the project is made at which time the Village will enter into a contract with the lowest responsible bidder.

The Village of Willow Springs will receive sealed bids from contractors to construct a new 0.48 acre parking lot for Metra users. Work shall consist of performing base preparation and grading, installing rebar, concrete, asphalt, HMA binder and surface course, placement of curb and gutter, placement of sidewalk, drainage, implementation, paint, pavement markings and installation of parking lot lighting and appearances. The contract will include, among other things and specifications, will be made available on or after August 26th, 2015. Bid documents will be available electronically by emailing the Village of Willow Springs Engineer Matthew Buerger at mbuerger@plk.us or calling (312) 207-1600.

No bid shall be withdrawn after the opening of the bids without the written consent of the Village of Willow Springs for a period of sixty (60) days after the scheduled time of opening bids. Each bid shall be accompanied by a bid bond, certified or cashiers check in the amount of ten percent (10%) of the total amount of the bid. The successful bidder will furnish satisfactory performance and payment bonds in the full amount of the executed contract and provide insurance coverage. All submissions must be in conformance with the bid requirements in the contract proposal.

Village of Willow Springs reserves the right to reject any and all bids if there is no technical and/or irregularities in the bid and disregard all non-conforming, conditional or counter proposals.

PUBLISHED BY AUTHORITY OF THE VILLAGE OF MOKENA: PATRICK PATT, PRESCHER, VILLAGE PRESIDENT; BR. PATRICIA PATT, VILLAGE CLERK
8/26/2015 352815

APARTMENT FOR RENT?

The search begins here! Many apartment and home hunters check the Classifieds before looking for a new place to live.

Advertise your rental units with us to get a jump on the competition! Call 866-399-0537 or visit placeanad.tribunesuburbs.com

BUSINESS OWNERS

Advertise with us!

The Classifieds can showcase your business and services! Advertise your cleaning service, mortgage company or daycare with us today!

Call 866-399-0537 or visit us online at placeanad.tribunesuburbs.com

APARTMENT FOR RENT?

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SELL YOUR STUFF

Placing a classified ad is the most cost-effective way to sell your home, car, or valuables!

Call 866-399-0537 or go online to placeanad.tribunesuburbs.com

Judicial Sales - Real Estate

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, COUNTY DEPARTMENT - CHANCERY DIVISION

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION Plaintiff
v.
JOSE A. HERRERA, FORD MOTOR FINANCE COMPANY LLC, THE CITY OF CHICAGO, CITIBANK, NATIONAL ASSOCIATION SUCCESSOR BY MERGER TO CITIBANK, U.S.A., DAKOTA FINANCIAL SERVICES, LLC, CAPITAL ONE BANK USA, N.A., ILLINOIS, HOUSING DEVELOPMENT AUTHORITY, Plaintiff v. THE STATE OF ILLINOIS, SPRINGLEAF FINANCIAL SERVICES OF ILLINOIS, INC., FKA AMERICAN GENERAL FINANCIAL SERVICES OF ILLINOIS, INC. Defendants

14 CH 22342
9828 SOUTHL DREXEL AVENUE
Chicago, IL 60628

NOTICE OF SALE

PUBLIC NOTICE IS HEREBY GIVEN that pursuant to a Judgment and Foreclosure sale entered in the above cause on August 11, 2015, an agent for The Judicial Sales Corporation, will at 10:30 AM on October 5, 2015, at the address of the sales location, One South Wacker Drive - 24th Floor, CHICAGO, IL 60606, sell at public auction to the highest bidder, as set forth below, the following described real estate:

Commonly known as 9828 SOUTH DREXEL AVENUE, Chicago, IL 60628

Property Index No. 30-08-111-017-0000; 30-08-111-018-0000.

The real estate is improved with a single family residence.

The judgment amount was \$102,153.22.

Sale terms: 25% down of the bid amount, including the judicial sale fee for abandoned residential property. Minimum relief fund which is calculated on residential real estate at the rate of \$1 for each \$1,000 or fraction thereof of the amount paid by the purchaser up to \$300, shall be paid in certified funds immediately by the highest and best bidder at the time of the sale. The certified check must be made payable to The Judicial Sales Corporation. No fee shall be paid to the auctioneer. The residential real estate purchased is subject to general real estate taxes, special assessments, or special taxes levied against said real estate, unless offered for sale without recourse to Plaintiff and in AS IS condition. The sale is further subject to confirmation by the court.

Upon payment in full of the amount bid by the purchaser will receive a "Certificate of Sale" that will entitle the purchaser to a deed to the real estate after confirmation of the sale.

The property will NOT be open for inspection and plaintiff makes no representation as to the condition of the property. Prospective bidders are admonished to inspect the property file to verify all information.

If this property is a condominium unit, the purchaser of the unit will be responsible for all other than a mortgagee to pay the assessments and the legal fees required by the Condominium Property Act (765 ILCS 605/9(b)(1) and (g)(4)). If this property is a condominium unit which is part of a common interest community, the purchaser of the unit will be responsible for all other than a mortgagee to pay the assessments required by The Condominium Property Act, 765 ILCS 605/18.5(g)-1.

IF YOU ARE THE MORTGAGOR (HOMEOWNER), YOU HAVE THE RIGHT TO REMAIN IN POSSESSION FOR 30 DAYS AFTER ENTRY OF AN ORDER OF POSSESSION, IN ACCORDANCE WITH SECTION 15-1701(C) OF THE ILLINOIS MORTGAGE FORECLOSURE LAW.

You will need a photo identification issued by a government agency (driver's license, passport, etc.) in order to gain entry into our building and the foreclosure sale room in Cook County and to obtain information for sales held at other county venues where The Judicial Sales Corporation conducts foreclosures sales.

For information, contact Plaintiff's attorney, KOZENY & MCCUBBIN, ILLINOIS, LTD., 105 WEST ADAMS STREET, SUITE 1850, Chicago, IL 60603, (312) 605-3500. Please refer to file number 12-0028.

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KOZENY & MCCUBBIN, ILLINOIS, LTD.
105 WEST ADAMS STREET, SUITE 1850, Chicago, IL 60603
Attorney File No. 12-0068
Attorney Code: 465-
TISC# 35-122242

NOTE: Pursuant to the Fair Debt Collection Practices Act, you are advised that Plaintiff's attorney is deemed to be a debt collector attempting to collect a debt and any information obtained will be used for that purpose.

8/26, 9/2, 9/9/2015 3501916

Bid Notice

PUBLIC NOTICE
The Board of Education of Thornton High School District 205, Cook County, will receive statements of interest from Architectural/Engineering Firms interested in providing professional services, future school additions/renovations with the exception of health/safety issues. Statements of Qualifications and Performance Date are due on September 3, 2015, at Thornton High School District 205 Adminstrative Office, 4465 E. 170th Street, South Holland, IL 60473-3481. Firms may obtain the AE Services questionnaire by contacting the Business Office at 708-225-4041. Any inquiries regarding this district or this invitation should be directed to:

Robert J. Charmot
Financial Consultant
465 E. 170th Street
South Holland, IL 60473-3481
708-225-4041
charmot.robert@district205.net
8/26/15 353323

PUBLIC NOTICE

The Board of Education of Thornton High School District 205, Cook County, will receive statements of interest from Architectural/Engineering Firms interested in providing professional services, future school additions/renovations with the exception of health/safety issues. Statements of Qualifications and Performance Date are due on September 3, 2015, at Thornton High School District 205 Adminstrative Office, 4465 E. 170th Street, South Holland, IL 60473-3481. Firms may obtain the AE Services questionnaire by contacting the Business Office at 708-225-4041. Any inquiries regarding this district or this invitation should be directed to:

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South Holland, IL 60473-3481
708-225-4041
charmot.robert@district205.net
8/26/15 353323

From: E. Kenneth Friker <EKFriker@KTJLAW.com>
Sent time: 09/07/2012 04:43:40 PM
To: Nectarios Pittos
Subject: Notice of Public Sale - 14610 & 14620 Westwood Ave. (Publication Version)
Attachments: Notice of Public Sale - 14610 & 14620 Westwood Ave. (Publication Version).DOC

A revised version for publication attached for your review.

Notice of Public Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following vacant subdivided lots:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

And

14620 Westwood Avenue (PIN: 27-09-123-032)

Legal Description:

LOT 21 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, October 26, 2012 at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney", at which time the proposals will be publicly opened and read aloud.

A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.

Bidders may bid on either or both properties, and the Village will accept the bid or bids deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the bid(s) most suitable to the Village.

Each bid must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of not less than five percent (5%) of the

amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.

The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

Prospective purchasers may obtain Terms and Conditions of Sale and information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this 7th day of September, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

From: E. Kenneth Friker <EKFriker@KTJLAW.com>
Sent time: 08/24/2012 04:16:00 PM
To: Nectarios Pittos
Subject: Notice of Sale - 14610 & 14620 Westwood Ave.
Attachments: Notice of Sale - 14610 & 14620 Westwood Ave..DOC

Revised notice of sale attached.

Notice of Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following described properties:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

And

14620 Westwood Avenue (PIN: 27-09-123-032)

Legal Description:

LOT 21 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, October 26, 2012 at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney", at which time the proposals will be publicly opened and read aloud.

Each sale shall be made on the following terms to wit:

Site Information

1. Both properties are identical in dimensions. They are approximately 97 feet x 134.63 feet and approximately 13,059 square feet in area.
2. The properties are zoned R-3 Residential District.
3. A utility easement encumbers the first 10 feet off the rear property line across both lots.
4. The properties are vacant parcels with no improvements.
5. The Village acquired these single family home properties in 2005 to mitigate their storm water drainage issues. Since acquiring them, the Village demolished the single family homes and re-engineered the properties to facilitate new development that will not flood or produce flooding for the adjacent properties.
6. A memorandum from the Village's engineering consultant firm, Christopher B. Burke Engineering Ltd. (CBBEL), can be viewed at the Village's Development Services Department for more information related to the lot corrections.

7. The Village Board of Trustees has established a minimum bid price of \$105,000 for each lot, based on an April 2012 appraisal of the lots. A copy of the appraisal can be viewed at the Village's Development Services Department.

Terms and Conditions of Sale

8. Each prospective purchaser shall submit a statement, along with the proposal, certified by a principal or authorized officer of the prospective purchaser, setting forth the following information:
 - a) The legal name, address and contact person for the prospective purchaser.
 - b) If a corporation, the state and date of incorporation, the names and addresses of the principal officers thereof – if a partnership, the date of organization, type of partnership and names and addresses of the general partners thereof – if a sole proprietor, the date of the organization of the business and the name or names and address or addresses of the owners.
 - c) Information demonstrating the prospective purchaser's financial capability of funding the payment of the purchase price required either by guarantees of a financial institution or other proof of assurance acceptable to the Village.
 - d) Information demonstrating the prospective purchaser's intent to construct new single family residence on each lot purchased. The proposal must indicate a date certain to apply for building permits and a date indicating anticipated commencement of construction.
9. Closing shall take place within sixty (60) days of acceptance of the proposal. A finalized Purchase Agreement (or Contract for Sale) shall be completed between the parties no later than thirty (30) days after acceptance of the proposal. A copy of the Purchase Agreement (or Contract for Sale) to be entered into by the Village and the prospective purchaser shall be available for inspection at the Village Clerk's Office and on the Village website at www.orland-park.il.us.
10. All information about the properties included in this Notice of Sale is believed to be reliable, but is not guaranteed and no express or implied representations or warranties are made with regard to the properties or matters relating thereto, or terms contained herein.

The properties will be sold and conveyed to the successful prospective purchaser on an "AS IS" basis without any representations or warranties of any kind, express or implied, either oral or written, made by the Village with respect to the physical or environmental condition of the properties or with respect to the existence or absence of poor soil conditions, toxic or hazardous materials, substances or wastes in, on, under or affecting the properties, and subject to existing zoning, flood plain and any other restrictions on the use or development of the property. **All warranties with respect to the property are hereby expressly disclaimed. Except as provided below regarding the scope of prospective purchaser's indemnity commitment, any risk and all responsibility relating to any condition of the property, including, but not limited to any of the above-described conditions, are assumed by the prospective purchaser and disclaimed by the Village.**

All prospective purchasers are urged to examine the property and conduct their own inspection and investigation of the properties (including, without limitation, environmental inspections and investigations such as soil tests). The prospective purchasers shall take all necessary action and bear all expenses and liability associated with making the property suitable for the prospective purchaser's intended use and complying with all applicable laws.

11. A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.
12. Bidders may bid on either or both properties, and the Village will accept the bid or bids deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the bid(s) most suitable to the Village.
13. Each bid must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of not less than five percent (5%) of the amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.
14. The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.
15. Prospective purchasers may secure information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this _____ day of _____, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

From: E. Kenneth Friker <EKFriker@KTJLAW.com>
Sent time: 09/10/2012 05:04:03 PM
To: Nectarios Pittos
Subject: RE: Notice of Public Sale - 14610 & 14620 Westwood Ave.(Publication Version)

Yes, the Notice would be in the Legal Notice section of the paper and you may use the Southtown and/or the Prairie.

E. Kenneth Friker
KLEIN, THORPE & JENKINS, LTD.
15010 S. Ravinia Avenue – Suite 10
Orland Park, IL 60462
Phone: 708-349-3888
Fax: 312-984-6444
ekfriker@ktjlaw.com

From: Nectarios Pittos [mailto:NPittos@orland-park.il.us]
Sent: Monday, September 10, 2012 4:58 PM
To: E. Kenneth Friker
Subject: RE: Notice of Public Sale - 14610 & 14620 Westwood Ave.(Publication Version)

Ken,

Would this notice be posted in the legal section of the newspaper as a legal notice, as an ad in the newspaper, or as ad in a property sales section?

Also, Karie, Denise and I were wondering if we could post this add in the Southtown versus the Prairie, since the Southtown as a wider audience that may be interested in development.

Thanks,
NP

From: Cindy Yates [CYates@KTJLAW.com] **On Behalf Of** E. Kenneth Friker
Sent: Friday, September 07, 2012 4:44 PM
To: Nectarios Pittos
Subject: Notice of Public Sale - 14610 & 14620 Westwood Ave. (Publication Version)

A revised version for publication attached for your review.

From: Karie Friling
Sent time: 10/13/2015 11:16:07 AM
To: Nectarios Pittos
Subject: RE: Bids Results for Bid #15-021 Public Sale of Real Estate 14610 Westwood Avenue

Terry,

What did we decide to do with this, just let it go?

From: Nectarios Pittos
Sent: Monday, September 28, 2015 3:47 PM
To: Cynthia Pietrucha
Cc: Paul G. Grimes; Annmarie Mampe; Karie Friling
Subject: RE: Bids Results for Bid #15-021 Public Sale of Real Estate 14610 Westwood Avenue
Sensitivity: Confidential

Cynthia,

I will confer with Karie tomorrow and get back to you.

Thanks,

NECTARIOS PITTOSS AICP
SENIOR PLANNER

VILLAGE OF ORLAND PARK | DEVELOPMENT SERVICES DEPARTMENT | 14700 RAVINIA AVE. 60462 | -P- 708.403.6121 | -F- 708.403.6124 | WWW.ORLANDPARK.ORG

From: Cynthia Pietrucha
Sent: Monday, September 28, 2015 3:14 PM
To: Nectarios Pittos
Cc: Paul G. Grimes; Annmarie Mampe
Subject: Bids Results for Bid #15-021 Public Sale of Real Estate 14610 Westwood Avenue
Sensitivity: Confidential

Terry,

The Village received **zero (0)** bids for Bid # 15-021. Please advise on how you would like to proceed with this Project. Would it be ok to rebid tomorrow – the only change being sending the listing to a list of local realtors – or do you want to try another way to sell the property?

Click here for a link to the bid documents:

<http://www.orlandpark.org/bids.aspx?bidID=343>

Thank you,

Cynthia N. Pietrucha, JD
Purchasing Administrator | Finance Department
VILLAGE OF ORLAND PARK, ILLINOIS
14700 Ravinia Avenue | Orland Park, IL 60462
E-mail: cpietrucha@orlandpark.org | Phone: (708) 403-6195 | Fax: (708) 403-9212



To view Village of Orland Park bid and proposal opportunities visit: <http://www.orlandpark.org/bids.aspx>.

From: Lisa Wenta <lisa@renziappraisal.com>
Sent time: 07/09/2015 03:21:30 PM
To: Nectarios Pittos
Cc: neil@renziappraisal.com
Subject: Engagement Letter- Village of Orland Park, 14610 Westwood Drive, Orland Park, Illinois
Attachments: Engagement Letter-Terry Pittos, Village of Orland Park, 14610 Westwood Drive, Orland Park, Illinois.pdf

Good afternoon,

Attached is the engagement letter discussed with Neil Renzi. Please sign and return to our office at your earliest convenience.
If you need anything further please just let me know.

Thank you.

Lisa Wenta

Renzi & Associates, Inc.
10400 West Higgins Road
Suite 101
Rosemont, Illinois 60018
312-421-4760 (p)
312-421-4736 (f)
Lisa@renziappraisal.com



Dear Mr. Pittos,

We appreciate the opportunity to provide our appraisal services to you. Due to increased email use in business today we are making an official request that any communication regarding fee structure and timing of delivery for our reports be directed only to Neil Renzi, MAI, or John K. Yelinek, CCIM. This includes copies of any signed or unsigned engagement letters. If you have any questions pertaining to this request please do not hesitate to contact either Neil or John. We appreciate your attention to this request and look forward to providing you with the service and product that has allowed us to be in business since 1975.

Respectfully,

RENZI & ASSOCIATES, INC.

A handwritten signature in black ink, appearing to read "Neil J. Renzi".

Neil J. Renzi, MAI
President
Illinois Certified General
Appraiser No.: 553.000362
neil@renziappraisal.com

A handwritten signature in black ink, appearing to read "John K. Yelinek".

John K. Yelinek, CCIM
Vice President
Illinois Certified General
Appraiser No.: 553.001826
john@renziappraisal.com



July 9, 2015

**Mr. Terry Pittos
Village of Orland Park
Development Services Department
14700 Ravinia Avenue
Orland Park, IL 60462**

**Re: Vacant Land Appraisal
14610 Westwood Drive
Orland Park, Illinois 60462**

Dear Mr. Pittos:

Thank you for considering Renzi & Associates, Inc. for this assignment involving the market valuation of the above referenced property. This proposal is for valuation services, which will be submitted in conformance with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. The intended use of the valuation services is for internal decision-making.

Scope of Services

The appraisal assignment would be coordinated by the undersigned with assistance of other well-qualified members of our staff. Our scope of services is briefly outlined below:

- Analyze general, legal, and financial data pertaining to the property which will be provided by you.
- Physically inspect the exterior and if possible the interior of the subject property to determine its physical characteristics.
- Conduct an investigation of the surrounding area to determine the neighborhood boundaries and potential sales.
- Research Zoning and Planning Department records to determine the zoning of the subject properties, their conformity thereto, and the zoning of surrounding land uses.



Mr. Pittos
July 9, 2015
Page Two

- Research Assessor's records for transfers of the subject property. Details of ownership, dates of recording, and document numbers would be obtained as appropriate.
- Research specific details concerning various market data through searches of public records, interviews with active brokers, and published sources of real estate data.
- Conduct a valuation of the subject property utilizing the Cost, Sales Comparison, and/or Income Capitalization Approaches to Value, as deemed appropriate.

Timing and Fees

With the foregoing as background, we are prepared to commence work on this assignment upon your formal signed authorization to proceed. The fee for this appraisal assignment will not exceed \$1,000 and the report will be delivered within 14 days.

Our fee is not contingent upon any outside event or third party act, and is due and payable upon the rendering of services agreed to herein. In the event the assignment is ended prematurely for any reason, our fee will be prorated based on the work completed to date. All information and confidential data gathered during this assignment and the reports submitted will be held in strict confidence.

We trust this proposal is responsive to your requirements. If so, please acknowledge by signing, dating, and returning a copy of this letter. Our receipt of the signed engagement letter will constitute your formal authorization to proceed.

Very truly yours,

RENZI & ASSOCIATES, INC.

A handwritten signature in black ink, appearing to read "Neil J. Renzi".

Neil J. Renzi, MAI
President

Agreed to (signature): _____

By: _____

Date: _____

NJR/amz

From: Michael Kowski
Sent time: 06/26/2015 02:41:04 PM
To: Nectarios Pittos
Subject: RE: Manager's Notes: 14610 Westwood Drive and the Dwan Hookah Lounge Signage

Thanks. I will review and forward onward.

From: Nectarios Pittos
Sent: Friday, June 26, 2015 2:39 PM
To: Michael Kowski
Subject: Manager's Notes: 14610 Westwood Drive and the Dwan Hookah Lounge Signage

Mike,

Below is some draft language for Manager's Notes concerning 14610 Westwood Drive and Dwan Hookah Lounge.

14610 Westwood Drive

A few years ago the Village acquired 14610 and 14620 Westwood Drive in the Tuckaway neighborhood because of drainage problems associated with the lots. Then in 2012, the Village sold 14620 Westwood Drive to Mr. John Kelly, a single family home developer, to construct a single family home. The Village mandated specific engineering requirements on 14620 to ensure the property drained appropriately. Mr. Kelly has approached the Village again to purchase the remaining lot, 14610 Westwood Drive, to build another single family home on the property. The sale of this Village-owned property would return it to private ownership and property tax revenues would be collected.

Dwan Hookah Lounge

On June 16, 2015, the Village hosted a town hall meeting in Old Orland with area residents to discuss their concerns related to on-street parking activities and the business district nearby. One of the compromise solutions regarding area parking discussed at the meeting was for Dwan Hookah Lounge to have valet parking and redirect business patrons to the Metra lots. In order for valet to work, Dwan Hookah Lounge needs the street in front of the storefront of their store clear on any parked vehicles. Restricted parking is needed in front of the storefront. Since there is no private property between the right-of-way and the storefront, the Village must make and install two "No Parking – Valet Parking Only" signs at either end of the storefront to denote the area in the middle. Dwan Hookah Lounge must pay for the signs, while the Village builds and installs them.

If you have any questions, please let me know.

Thanks,

NECTARIOS PITTOSS AICP
SENIOR PLANNER

From: Nectarios Pittos
Sent time: 09/10/2012 04:57:37 PM
To: E. Kenneth Friker <EKFriker@KTJLAW.com>
Subject: RE: Notice of Public Sale - 14610 & 14620 Westwood Ave. (Publication Version)

Ken,

Would this notice be posted in the legal section of the newspaper as a legal notice, as an ad in the newspaper, or as ad in a property sales section?

Also, Karie, Denise and I were wondering if we could post this add in the Southtown versus the Prairie, since the Southtown as a wider audience that may be interested in development.

Thanks,
NP

From: Cindy Yates [mailto:CYates@KTJLAW.com] **On Behalf Of** E. Kenneth Friker
Sent: Friday, September 07, 2012 4:44 PM
To: Nectarios Pittos
Subject: Notice of Public Sale - 14610 & 14620 Westwood Ave. (Publication Version)

A revised version for publication attached for your review.

From: Nectarios Pittos
Sent time: 09/03/2015 04:57:50 PM
To: Cynthia Pietrucha
Cc: Ed Lelo
Subject: RE: Purchase Order#15-002206(Appraisal 14610 Westwood)
Attachments: 14610 Westwood Drive July 28, 2015 Appraisal.pdf

Cynthia,

It's taken a few days, but I have attached a copy of the appraisal.

Thanks,

NECTARIOSPITROS AICP

SENIOR PLANNER

VILLAGE OF ORLAND PARK | DEVELOPMENT SERVICES DEPARTMENT | 14700 RAVINIA AVE. 60462 | -P- 708.403.6121 | -F- 708.403.6124 | WWW.ORLANDPARK.ORG

-----Original Message-----

From: Cynthia Pietrucha
Sent: Thursday, September 03, 2015 1:49 PM
To: Nectarios Pittos
Cc: Ed Lelo
Subject: FW: Purchase Order#15-002206(Appraisal 14610 Westwood)

Hi Terry,

Finance received a copy of the invoice for these appraisal services.

Can you send me a copy of the appraisal when you have a moment?

Thank you,

Cynthia N. Pietrucha, JD

Purchasing Administrator | Finance Department VILLAGE OF ORLAND PARK, ILLINOIS

-----Original Message-----

From: Lisa Wenta [mailto:lisa@renziappraisal.com]
Sent: Thursday, September 03, 2015 1:42 PM
To: Cynthia Pietrucha; Accounts Payable - Finance Department EMail Web-site
Subject: RE: Purchase Order#15-002206(Appraisal 14610 Westwood)

Good afternoon,

Please find attached the invoice for the above-mentioned purchase order. If you need anything further please just let me know.

Thank you.

Lisa Wenta
Renzi & Associates, Inc.
10400 West Higgins Road
Suite 101
Rosemont, Illinois 60018
312-421-4760 (p)
312-421-4736 (f)
Lisa@renziappraisal.com

-----Original Message-----

From: Cynthia Pietrucha [mailto:cpietrucha@orlandpark.org]
Sent: Wednesday, August 12, 2015 2:55 PM
To: 'Lisa@renziappraisal.com'
Cc: 'neil@renziappraisal.com'
Subject: FW: Purchase Order#15-002206(Appraisal 14610 Westwood)

This Purchase Order was meant for Lisa.

Thanks,

Cynthia N. Pietrucha, JD

Purchasing Administrator | Finance Department VILLAGE OF ORLAND PARK, ILLINOIS

E-mail: cpietrucha@orlandpark.org | Phone: (708) 403-6195 | Fax: (708)

403-9212

-----Original Message-----

From: purchasing@orland-park.il.us [mailto:purchasing@orland-park.il.us]

Sent: Wednesday, August 12, 2015 2:54 PM

To: Cynthia Pietrucha

Subject: Purchase Order#15-002206(Appraisal 14610 Westwood)

The attached is a Purchase Order from the Village of Orland Park, IL for the consulting services listed. After completing the services, for payment e-mail your invoice to AccountsPayable@orlandpark.org & reference this PO number.15-002206.pdf

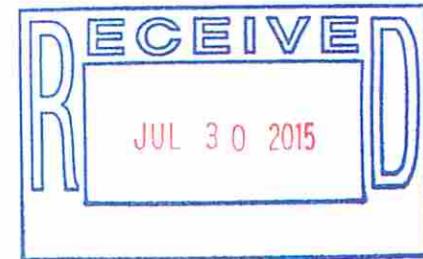
***You are receiving this e-mail because you were CC'ed in the original e-mail.



**APPRAISAL REPORT
FOR THE
VACANT REAL PROPERTY**

**LOCATED AT
14610 WESTWOOD DRIVE
ORLAND PARK, COOK COUNTY, ILLINOIS, 60462**

PREPARED FOR: **MR. MICHAEL A. KOWSKI
ASSISTANT DEVELOPMENT SERVICES DIRECTOR
VILLAGE OF ORLAND PARK
DEVELOPMENT SERVICES DEPARTMENT
14700 RAVINIA AVENUE
ORLAND PARK, ILLINOIS 60462**





July 28, 2015

**Mr. Michael A. Kowski
Assistant Development Services Director
Village of Orland Park
Development Services Department
14700 Ravinia Avenue
Orland Park, Illinois 60462**

**Re: Vacant Real Property
14610 Westwood Drive
Orland Park, Cook County, Illinois, 60462**

Permanent Index Number: 27-09-123-031

Dear Mr. Kowski:

As requested, we inspected the property at the above-captioned address and prepared an *Appraisal Report* estimating its fee simple market value as of July 14, 2015. We were not provided with a Plat of Survey or a legal description of the subject property. Information relative to the subject site and improvements was obtained from our physical inspections and public records (property record cards, plat maps, etc.). All information obtained from public records that could not be independently verified, is assumed to be accurate.

The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 square feet (sf). The subject site does not contain any significant improvements.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Mr. Kowski
July 28, 2015
Page Two

The purpose of this valuation is to estimate the market value of the fee simple interest in the subject property, as of July 14, 2015. All value estimates reported herein are based upon the Definition of Market Value as adopted by the Uniform Standards of Professional Appraisal Practice (USPAP). The intended use of this report is for internal decision making purposes. The intended user of this report is our client, Mr. Michael A. Kowski of the Village of Orland Park.

The scope of our assignment was to provide an *Appraisal Report* using acceptable appraisal methods and techniques pertinent to the valuation of the defined property interests. The data considered was obtained from sources deemed reliable (the property owner, management, real estate brokers, public records, published sources, etc.) and was independently obtained and verified whenever possible.

Based upon our analysis, it is our opinion that the market value of the fee simple interest in the subject property, as of July 14, 2015, subject to all assumptions and limiting conditions contained herein, is:

ONE HUNDRED TEN THOUSAND DOLLARS **\$110,000**

This appraisal was prepared in conformity with the requirements of the Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the **Uniform Standards of Professional Appraisal Practice** of the Appraisal Standards Board. This report was prepared for our client and is intended for the specified use of our client.

Respectfully submitted,

RENZI & ASSOCIATES, INC.

Neil J. Renzi, MAI
President
Illinois Certified General Real Estate
Appraiser No.: 553.000362

John K. Yelinek, CCIM
Vice President
Illinois Certified General Real Estate
Appraiser No.: 553.001826

Ryne C. Bex
Associate
Associate Real Estate Trainee Appraiser
Appraiser No.: 557.006060

NJR/JKY/RCB
Renzi Job No.: 15-336

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SUBJECT PROPERTY

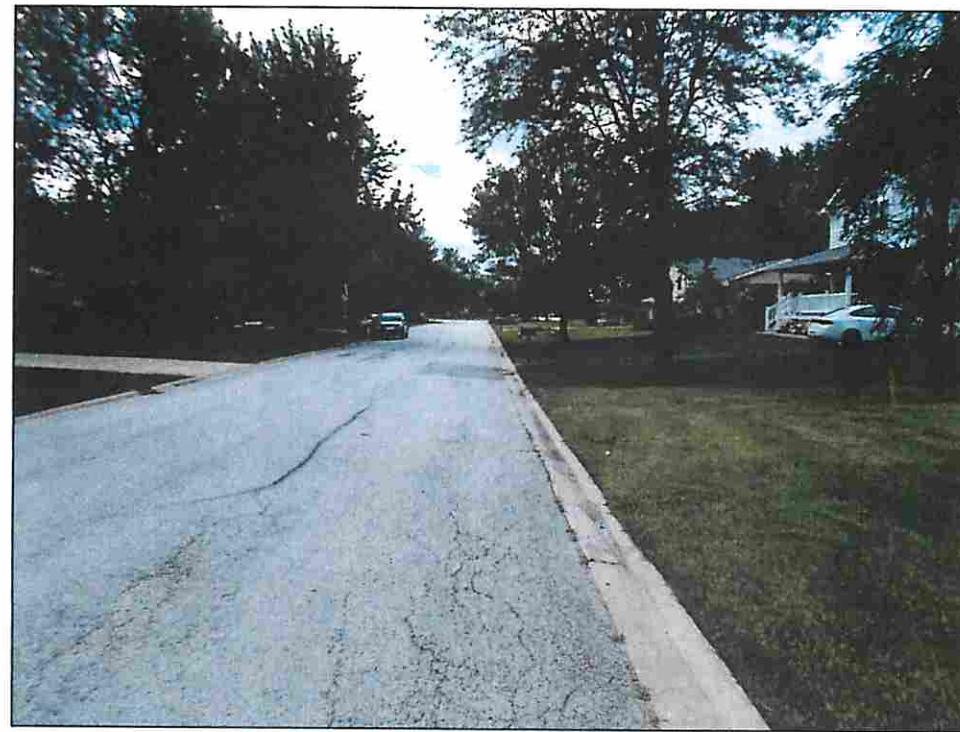


WEST AT THE SUBJECT



NORTH ALONG WESTWOOD DRIVE
(SUBJECT AT LEFT)

SUBJECT PROPERTY



SOUTH ALONG WESTWOOD DRIVE
(SUBJECT AT RIGHT)

EXECUTIVE SUMMARY

Property Appraised: Vacant Real Property
14610 Westwood Drive
Orland Park, Cook County, Illinois, 60462

Property Rights
Appraised: Fee Simple Interest

Subject Property Description: The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 sf. The subject site does not contain any significant improvements.

Permanent Index Number: 27-09-123-031

Inspection Date: July 14, 2015

Valuation Date: July 14, 2015

Value Indications:

FEE SIMPLE MARKET VALUE	\$110,000
--------------------------------	------------------

LIMITING CONDITIONS

We were not provided with a Plat of Survey or a legal description of the subject property. Information relative to the subject site and improvements was obtained from our physical inspections and public records (property record cards, plat maps, etc.). All information obtained from public records that could not be independently verified, is assumed to be accurate.

All liens and encumbrances have been disregarded, as well as any existing leases, and the property rights appraised assume fee simple interest, under responsible ownership and competent management, unless otherwise stated in this report.

The exhibits contained within this appraisal report have been included to assist the reader in visualizing the subject property.

We have not made a Survey for the subject property and do not assume responsibility in connection with such matters. The site dimensions considered herein are assumed to be accurate.

Information contained within this report, having been furnished by others, has been assumed to be reliable, however, we do not assume responsibility for its accuracy.

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of this appraisal report (especially any conclusions as to value, the identity of the appraiser or the firm with which he or she are connected, or any reference to the Appraisal Institute or to its various designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior consent and written approval of the undersigned.

We are not required to give testimony or attendance in court by reason of this appraisal report, with reference to the property in question, unless arrangements have been previously made therefore.

The valuation(s) of the property included in this appraisal report must not be used in conjunction with any other appraisal and is (are) invalid if so used.

LIMITING CONDITIONS - Continued

Subsoil conditions not requiring any additional or extraordinary features related to unsuitable conditions for the area are assumed to be suitable for building purposes.

We assume no liability whatsoever for structural or mechanical deficiencies, pollutants, lead based paint, hazardous waste or materials, etc., for which none have been reported to us formally or informally during the course of our inspections and field investigations.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

The authors of this report are experienced in the valuation of properties similar to the subject in type and location.

This is an *Appraisal Report*, which is intended to be used by professionals who are familiar with real estate appraisal principles and valuation methodology. This report is not intended for users who are unfamiliar with the methodology and techniques employed herein.

None of the estimated values within this report were influenced by our client; nor was the fee for the appraisal services rendered based upon the estimated values.

In the event that we are provided with information that is different than what has been relied upon in the preparation of this report, Renzi & Associates, Inc. reserves the right to amend this appraisal.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Neil J. Renzi, MAI, and Ryne C. Bex have made personal inspections of the property that is the subject of this report. John K. Yelinek, CCIM, did not inspect the subject property, but served in a review capacity.
- No one provided significant real property appraisal assistance to the person(s) signing the Certification.
- As of the date of this report, Neil J. Renzi, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Neil J. Renzi, MAI
President
Illinois Certified General Real Estate
Appraiser No.: 553.000362



John K. Yelinek, CCIM
Vice President
Illinois Certified General Real Estate
Appraiser No.: 553.001826



Ryne C. Bex
Associate
Associate Real Estate Trainee Appraiser
Appraiser No.: 557.006060

APPRAISAL PREFACE – Continued

Definitions

Fee Simple Estate is defined as:

"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."

Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well-informed or well-advised, and acting in what they considered their own best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*

Real Property is defined as:

"all interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed."³

Real property pertains to the site and the physical immovable improvements made to the site. Real property does not include:

- a. *Business Value*, which is generally recognized to represent a value enhancement from items of intangible personal property such as marketing, management skill, an assembled workforce, working capital, etc.;
- b. *Intangible Assets*, which generally represent nonphysical items of personal property such as franchises, trademarks, goodwill, deferred organization expense, etc.; or
- c. *Personal Property*, which consists of identifiable portable and tangible objects that are considered by the general public to be "personal", such as furniture, furnishings and equipment, machinery, artwork, and in general all property that is not classified as real estate. Personal property includes moveable items that are not permanently affixed to, and part of, the real estate.

¹*The Appraisal of Real Estate - Fourteenth Edition*

²*The Appraisal of Real Estate - Fourteenth Edition*

³*The Dictionary of Real Estate Appraisal - Fifth Edition*

APPRAISAL PREFACE

Scope of Assignment

- Identified appraisal assignment by way of discussions with our client.
- Conducted a physical inspection of the subject property. In addition, we researched and analyzed the subject's environs, which included the delineation of its neighborhood boundaries. We further analyzed the type, condition, and occupancy of uses within the subject marketplace, which assisted in estimating the appropriate level of effective demand.
- Researched physical information including a review of the assessor's property record cards, real estate assessment levels, zoning classification and restrictions, and/or other public records such as Sidwell maps, MLS, etc.
- Gathered market data (sales/listings, demographic information, etc.) using resources that include, but are not limited to several industry publications, internet listings, internal file records, and discussions with brokers who have property listed for sale/lease or who are active in this market.
- Employed an appraisal process wherein all three conventional valuation techniques were initially considered. The Cost, Income Capitalization, and Sales Comparison Approaches to Value were examined for their appropriateness. Although considered, the Cost and Income Capitalization Approaches to Value were not presented herein as they do not reflect the actions of buyers and sellers in the marketplace. In this instance, only the Sales Comparison Approach to Value was considered relevant. The Sales Comparison Approach involved the collection, verification, and analysis of data relative to the subject property and the competitive market.
- Given the purpose of the appraisal, intended use, intended users, and our client's requests, we have estimated the market value of the fee simple interest in the subject property as of July 14, 2015. The appraisal process is being communicated in an *Appraisal Report* format that complies with the current version of USPAP.

Property Identification

The subject site is situated along the west side of Westwood Drive, south of 145th Street, and is commonly known as 14610 Westwood Drive, Orland Park, Cook County, Illinois.

APPRAISAL PREFACE – Continued

Legal Description

We were not provided with a legal description of the property, and it is our recommendation that one be obtained prior to any conveyance of title.

Purpose

The purpose of this valuation is to estimate the market value of the fee simple interest in the subject property as of July 14, 2015.

Intended Use and Users

The intended use of this report is for internal decision making purposes. The intended user of this report is our client, Mr. Michael A. Kowski of the Village of Orland Park.

Inspection Date

Neil J. Renzi, MAI, and Ryne C. Bex inspected the subject property on July 14, 2015. John K. Yelinek, CCIM, has not inspected the subject property, but served in a review capacity.

Valuation Date

July 14, 2015

Property Rights Appraised

Fee Simple Interest

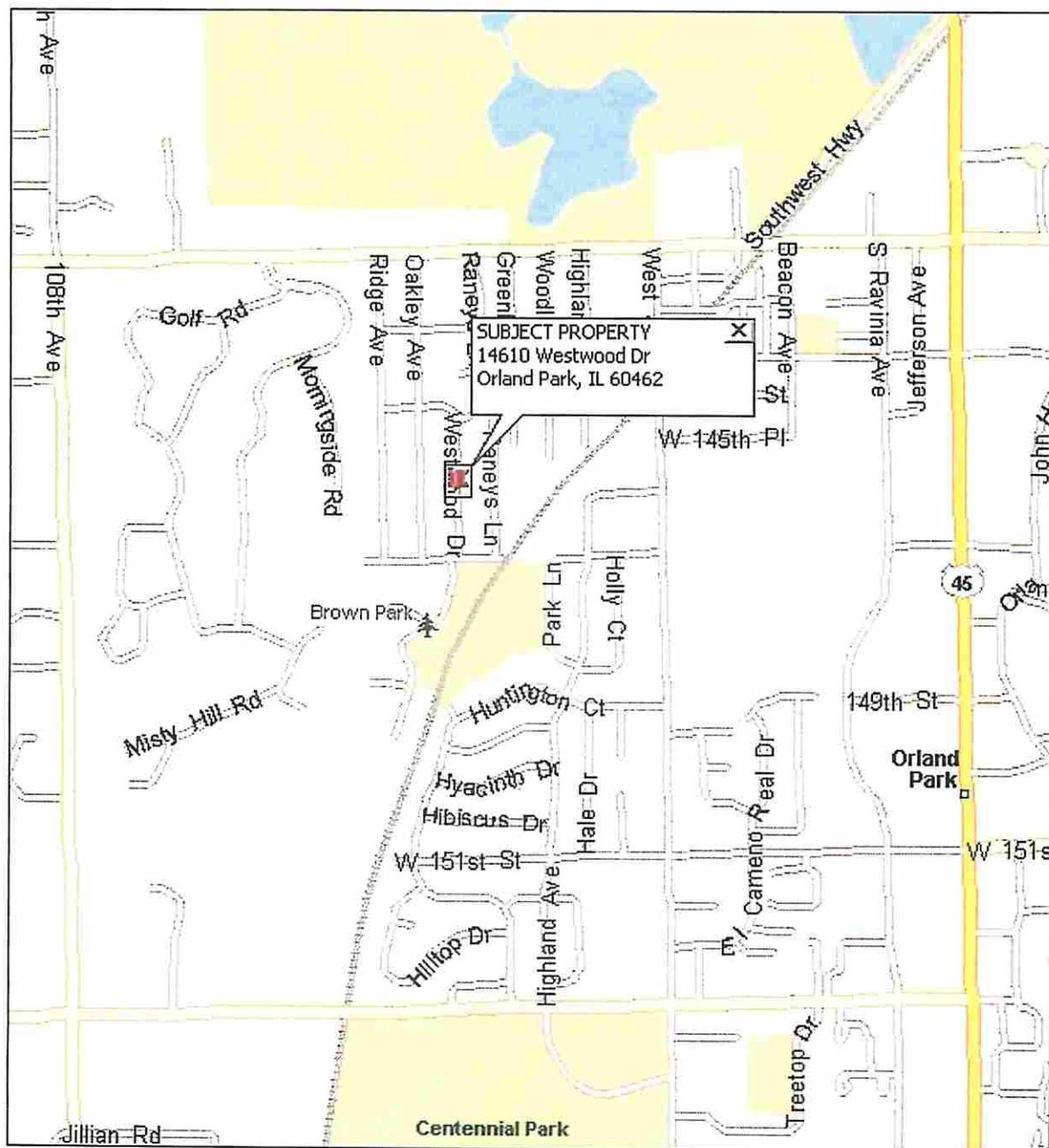
Sales History

Per the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, we are required to report and analyze any and all sales activity involving the property during the three years prior to the effective valuation date. Our research did not reveal any sales activity involving the subject property in the three years prior to the effective date of value. The subject is not being marketed for sale to the best of our knowledge.

REGIONAL MAP



AREA MAP



AREA OVERVIEW

The subject of this appraisal report is situated approximately 22 miles southwest of Chicago's "Loop" or Central Business District (CBD) in the village of Orland Park, Cook County, Illinois. Orland Park is bordered by the communities of Palos Park and unincorporated Cook County on the north; Oak Forest on the east; Tinley Park and Interstate 80 on the south; and unincorporated Cook County on the west. The village encompasses an area of approximately 19.4 square miles, and had a population of 56,707 as of the 2010 Census.

Orland Park is an established community that contains a variety of commercial, industrial, institutional, and residential uses. Commercial/retail activity within Orland Park is situated throughout the community, although the majority of these uses are situated along the primary roadways that traverse/border the village, which include 143rd Street, 151st Street, 159th Street (U.S Route 6), Wolf Road, La Grange Road (U.S. Route 45), Harlem Avenue (State Route 43), etc. All are moderate to heavily trafficked roadways providing relatively intense exposure to commercial/retail developments. Existing commercial uses are typically situated in free-standing buildings, community/neighborhood shopping centers, or in ground floor units within mixed-use developments (i.e. retail/office or retail/residential). Commercial uses are varied and include, but are not limited to, restaurants, specialty shops, food stores, convenience stores, automotive servicing establishments, etc. Our inspections indicated that area properties exhibit fair to good maintenance levels and moderate to high occupancy levels.

Orland Park contains a significant number of shopping centers and plazas including Lake View Plaza, Park Place Shopping Center, and Orland Square Mall. Lake View Plaza was constructed in 1986 and contains 375,000 sf of gross area. Park Place Shopping Center was constructed in 1981 and contains 700,000 sf of gross area. Orland Square Mall was constructed in 1975 and contains 1,209,638 sf of gross area. It is anchored by JC Penney and Sears.

Industrial uses are situated throughout the village along arterial roadways in established industrial pockets. Existing industrial properties consist of older/newer, brick/block/pre-cast concrete/steel constructed, one/two-story structures displaying varying degrees of condition and maintenance levels. The wide variety of structures within this market is indicative of the overall diversity of the general industrial marketplace. Uses within Orland Park include storage warehouses, distribution warehouses, printing companies, office/service users, and manufacturing companies.

AREA OVERVIEW – Continued

Institutional uses within the area primarily include public and private elementary, middle, and high schools, as well as places of worship. Orland Park also has a division of Robert Morris College located at La Grange Road and 151st Street.

In terms of residential development, the majority of housing within Orland Park consists of brick/frame constructed, attached/detached, single-family dwellings with the housing stock ranging in age from new construction to over 60 years. Detached single-family residences indicate varying maintenance levels and ranged in price from \$85,000 to \$1,400,000, with an average sale price approximating \$313,000, in 2014, according to the Multiple Listing Service (MLS). In addition to single-family structures, Orland Park also contains a significant inventory of attached housing (i.e., townhouses and condominiums). Attached housing indicated a sale price range from \$42,000 to \$420,000, and indicated an average sale price approximating \$169,000, in 2014. Housing values within Orland Park have generally fluctuated in a similar manner to those of the Chicago metropolitan area as a whole. New development of residential properties generally remains scarce in the immediate area. However, there is some new development.

Our research indicated that existing rental properties within Orland Park typically consist of older, brick/frame constructed, walk-up structures ranging from two/three-flats to three-story apartment buildings. The range in rental rates within the general marketplace is typically a direct result of varying degrees of renovation, condition, and location. Development of new apartment structures within Orland Park has been limited in recent years due to the scarcity of available residentially zoned vacant land in conjunction with the fact that current rental levels have not yet reached the level that would warrant new construction in many cases.

Transportation services within Orland Park include Interstate 80, which borders the village on the south. This roadway provides access to the extensive network of expressways and roadways that traverse Northern Illinois. Access to neighboring suburbs is possible via a variety of roadways including 143rd Street, 151st Street, 159th Street (U.S. Route 6), Wolf Road, La Grange Road (U.S. Route 45), Harlem Avenue (State Route 43), Southwest Highway (State Route 7), etc. Air transportation services are provided by Midway Airport (35 minutes to the north). Rail service is provided by the Metra Southwest Service Line with stations at 143rd, 153rd, and 179th Streets. Bus service is available along the community's primary roadways.

With regard to public services, properties within the Village of Orland Park are served by municipal water and sewer.

AREA OVERVIEW – Continued

There is significant new development activity located in the area bounded by Southwest Highway (State Route 7)/ Norfolk & Western Railroad tracks, 143rd Street and LaGrange Road (U.S. Route 45). This is a 27-acre, triangular-shaped development district referred to as the “Main Street Triangle District” by the village. The district is intended for mixed-use (retail/service, office, residential, recreation) transit oriented development and is envisioned to be a pedestrian-friendly, new downtown area for Orland Park. The area is anchored by the new Metra station (opened 2007) and its development has been years in the making. This development is acting as a catalyst, spurring other new development in the immediate surrounding area, including a new 231-unit luxury rental community called The Residences of Orland Park Crossing, located at 143rd Street and LaGrange Road. The significant development activity is a strong positive for the area.

The subject property is located in a residential area, primarily bounded by 143rd Street on the north, West Avenue on the east, Crystal Tree Golf and Country Club to the West, and 151st Street on the south. Surrounding uses include single-family residences to the north, south, and west, and a single-family residence to the south. The subject represents the single remaining vacant lot in the neighborhood.

The following chart details demographic characteristics for the area surrounding the subject property in a one-mile ring:

Summary	Census 2010	2015	2020
Population	6,134	6,659	7,105
Households	2,340	2,558	2,739
Families	1,690	1,845	1,976
Average Household Size	2.62	2.60	2.59
Owner Occupied Housing Units	1,758	1,899	2,049
Renter Occupied Housing Units	582	659	690
Median Age	39.6	40.5	40.8
Trends: 2015 - 2020 Annual Rate	Area	State	National
Population	1.31%	0.21%	0.75%
Households	1.38%	0.26%	0.77%
Families	1.38%	0.14%	0.69%
Owner HHs	1.53%	0.18%	0.70%
Median Household Income	3.23%	2.80%	2.66%
Households by Income	2015	2020	
	Number	Percent	Number
<\$15,000	146	5.7%	126
\$15,000 - \$24,999	148	5.8%	100
\$25,000 - \$34,999	180	7.0%	149
\$35,000 - \$49,999	327	12.8%	313
\$50,000 - \$74,999	414	16.2%	404
\$75,000 - \$99,999	295	11.5%	358
\$100,000 - \$149,999	457	17.9%	594
\$150,000 - \$199,999	247	9.7%	294
\$200,000+	345	13.5%	400
Median Household Income	\$79,407	\$93,096	
Average Household Income	\$111,339	\$124,211	
Per Capita Income	\$40,804	\$45,724	

AREA OVERVIEW – Continued

On an overall basis, the subject property benefits from the surrounding area's established employee/customer base, good community demographics, good transportation infrastructure (although it lacks immediate access to expressways), etc. However, unfavorable conditions such as the lingering effects from the national economic recession and reduced consumer spending have taken a toll on demand for most types of real estate, including the market for vacant residential land. Further impacting demand has been the reduced availability of credit to facilitate transactions. Despite recent positive indicators (i.e. decreased unemployment, reduced year-over-year jobless claims), negative macroeconomic conditions persist and a significant reversal in overall market conditions has not yet been sustained. Due to the preceding, the subject's specific real estate market is anticipated to be one of modest growth for the foreseeable future.

EXPOSURE TIME & MARKETING TIME

Exposure Time is defined as:

*"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."*⁴

Marketing Time is defined as:

*"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure, which is always presumed to precede the effective date of value."*⁵

The exposure time estimate is rooted in past transactions on comparables, and the marketing time is looking forward from the date of valuation. In a changing market environment the two estimates could differ. With stable market conditions the two estimates are typically the same.

The subject's benefits are limited and include its rectangular shape and location within a completely developed residential neighborhood. The subject's primary weakness is a lagging demand for new residential development.

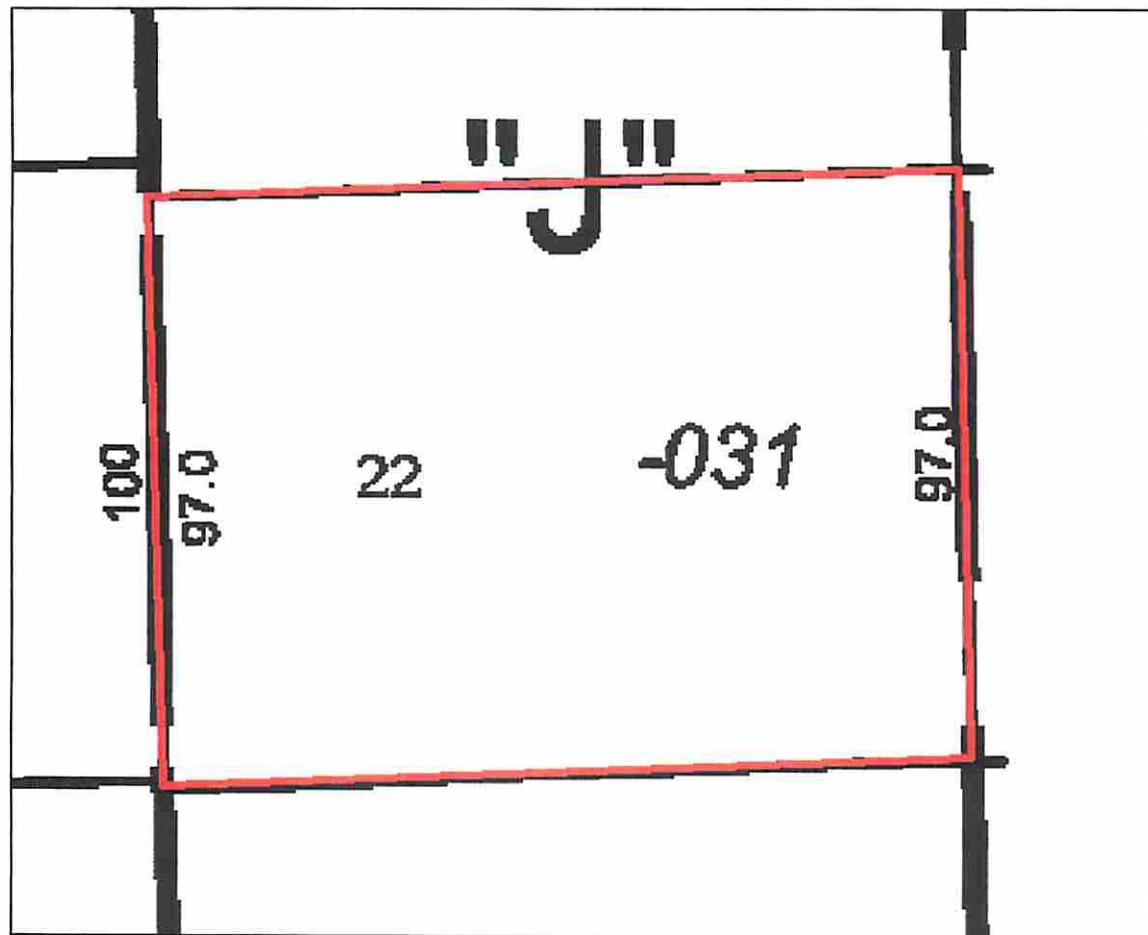
The value conclusions set forth in this appraisal are based on an exposure time of approximately **12 months** and a marketing time of approximately **12 months**.

⁴ *The Dictionary of Real Estate Appraisal - Fifth Edition*
⁵ *The Dictionary of Real Estate Appraisal - Fifth Edition*

PLAT MAP



PLAT MAP



SUBJECT PROPERTY DESCRIPTION

Location:	The subject site is situated along the west side of Westwood Avenue, south of 145 th Street, within the village of Orland Park, Cook County, Illinois, and is commonly known as 14610 Westwood Drive.
Size and Shape:	Rectangular, interior land parcel having a gross area of approximately 13,059 sf (per Sidwell map).
Frontage:	97.00 feet – along the west side of Westwood Avenue
Zoning:	The subject is zoned R-3 Residential District (the reader is referred to the Zoning section).
Access:	The subject has frontage along Westwood Avenue, which is a two-way, two-lane roadway that extends in a north/south direction along its eastern property line. Access on a larger scale is fair-average, as the subject is located 4.7 miles north of Interstate 80, the nearest expressway.
Utilities:	All public utilities including water, sanitary sewer, gas, and electric are immediately available and capable of supporting usage as permitted by the effective zoning classification.
Topography:	The subject site is basically level and follows the general topography of the immediate area and contour of adjacent properties along all elevations.
Flood Hazard Data:	Zone X (the reader is referred to the Flood Map section)
Subsoil Conditions:	We were not provided with the results of any soil testing that may have been prepared for the subject property. During our field inspections, we noted that surrounding structures appear to be stable and did not indicate any visible signs of adverse settlement. Consequently, we have assumed that the existing soil conditions are suitable to support the existing use or any development consistent with its potential.
Site Improvements:	The subject site does not contain any significant improvements.

SUBJECT PROPERTY DESCRIPTION – Continued

Environmental:

We were not provided with an environmental survey of the site. The purpose of such an investigation is to qualify the level of environmental risk associated with ground pollutants created by past and present land use and operations. Our inspection of the subject site did not reveal any indications of the presence of hazardous waste or materials. We were not informed of any adverse environmental conditions, and for the purpose of this report, we assumed that the subject site is not adversely affected.

Comments:

In analyzing the overall utility of the subject site, consideration was given to the size, shape, topography, access, exposure, and location. Additional consideration was given to the effective zoning classification, availability of public utilities, and the surrounding uses. It is our opinion that the subject site would be capable of accommodating development consistent with the density restrictions defined by the effective zoning classification.

ZONING



The subject is currently zoned “R-3” Residential District by the Village of Orland Park. The purpose of this district 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.” Permitted uses include garages, day cares, detached residences, etc. The minimum lot size is 10,000 sf and the minimum lot width is 80 feet. The maximum lot coverage is 35% and the maximum building height is 30 feet.

It is beyond the scope of this appraisal to perform an intensive zoning study/analysis. For a full list of permitted uses and other regulations under the subject’s zoning classification, a complete inspection of the zoning ordinance is suggested.

FLOOD MAP



Per Flood Insurance Rate Map (FIRM) Panel No.: 17031C0701J (effective date: August 19, 2008), the subject site is located in a Zone X designated area (minimal flooding).

REAL ESTATE TAX DATA

The subject property is identified by Permanent Index Number 27-09-123-031. This property is tax exempt.

Due to its tax-exempt status, we have not provided historical real estate tax and assessment levels for the subject property.

HIGHEST AND BEST USE

A significant component to be considered in estimating market value is the determination of Highest and Best Use. The Appraisal Institute defines Highest and Best Use as follows:

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

In formulating an opinion of Highest and Best Use, the final conclusion or opinion must meet four criteria. The required criteria would be applicable on an "as if vacant" basis as well as on an "as improved" basis. The criteria are that the Highest and Best Use must be (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive.

AS IF VACANT

Physically Possible Uses -

The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 sf. As such, the subject parcel would provide good development potential for a wide variety of uses, including commercial, residential, and mixed-use development.

A wide variety of uses are physically possible on a site. However, the size, shape, area, and terrain, as well as, frontage/depth and accessibility, affect the uses under which it can be developed. As evidenced by the surrounding uses, soil conditions in the area are generally suitable to support large-scale development. Furthermore, our review of the available utilities, overall access, and topography of the site indicate the subject is capable of development.

Legally Permissible Uses -

Private restrictions, zoning, building codes, historic district controls, and environmental regulations must be analyzed as they may preclude many potential uses of the site. The Village of Orland Park's Zoning Ordinance specifies the uses or developments that are permitted on the site as well as their respective allowable density and size requirements.

⁶*The Appraisal of Real Estate - Fourteenth Edition*

HIGHEST AND BEST USE – Continued

As mentioned within the Zoning section of this report, the subject is currently zoned “R-3” Residential District by the Village of Orland Park. The purpose of this district 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.” Permitted uses include garages, day cares, detached residences, etc. The minimum lot size is 10,000 sf and the minimum lot width is 80 feet. The maximum lot coverage is 35% and the maximum building height is 30 feet.

Given the subject's zoning classification and corresponding restrictions, the legally permissible uses of the subject site would be limited to residential or institutional development.

Financially Feasible and Maximally Productive Uses -

Our review of the subject’s immediate area within Orland Park indicated that there is an established employee/customer base, etc. Therefore, given the positive attributes of the subject property’s immediate area, the financially feasible and maximally productive use of the site on an “as if vacant” basis would be for residential development.

AS IMPROVED

The subject property is not currently improved with any significant improvements. As such, an analysis of the subject property “as improved” is not applicable. Market participants would perceive of the property as a vacant development site. Therefore, our valuation will incorporate no demolition/removal costs.

SALES COMPARISON APPROACH

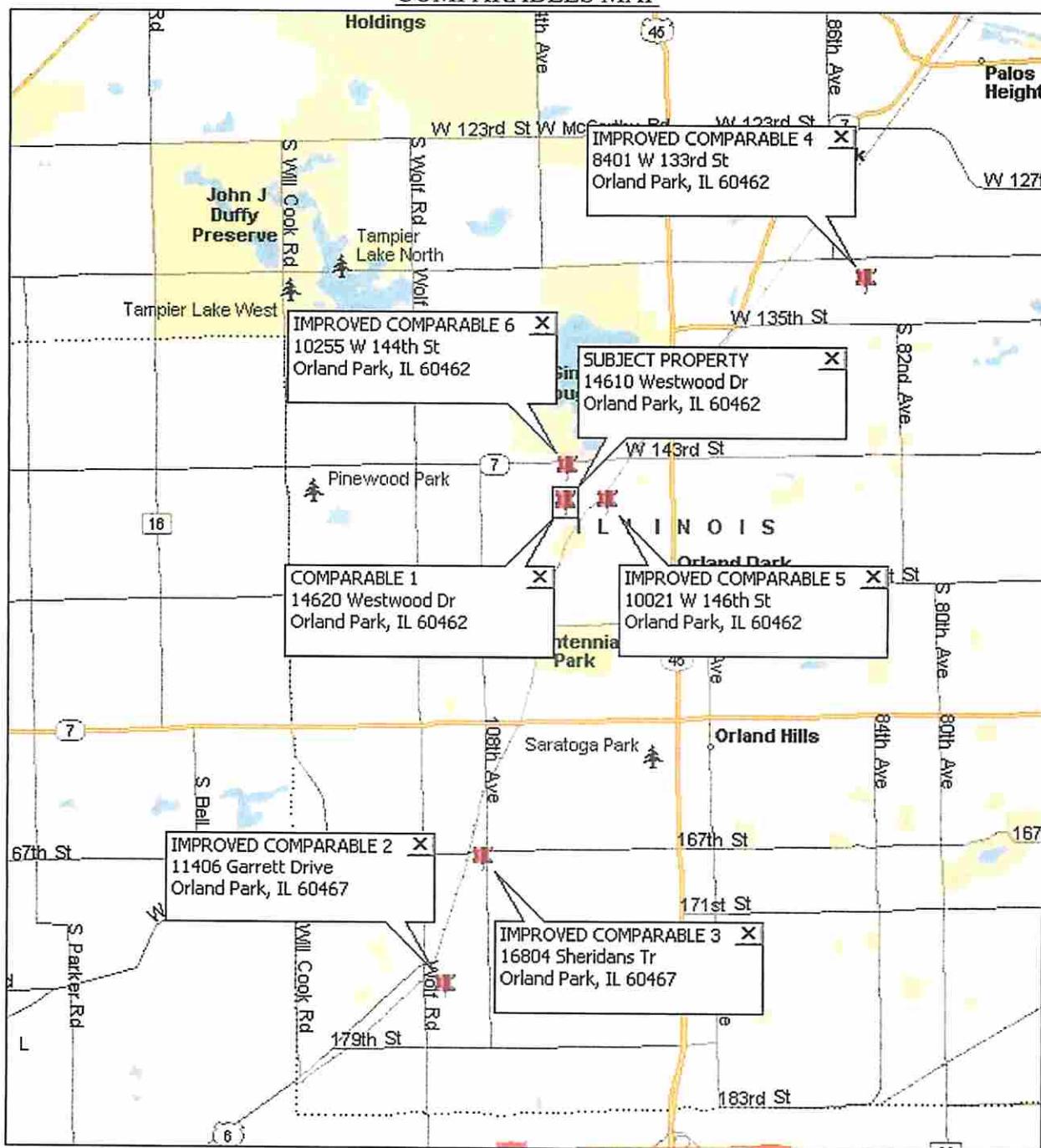
In the application of the Sales Comparison Approach, sales transactions and current listings of similar type properties are analyzed and adjusted in order to derive an indication of market value for the property being appraised. The Sales Comparison Approach directly reflects the actions of buyers and sellers in the open marketplace and is based upon the principles of substitution, supply and demand, balance, and externalities.

The procedure utilized in the Sales Comparison Approach initially begins with the research of the immediate and general area to obtain information regarding sales and listings of pertinent market data. Appropriate market data is then verified in order to assure arms-length transactions and factual data. An analysis of pertinent data gives consideration to various units of comparison. A final value estimate via the Sales Comparison Approach is achieved as a result of the application of units of comparison.

The Sales Comparison Approach is an appropriate valuation procedure for all types of property, providing there exists a sufficient amount of market data that reasonably indicates value patterns within the subject marketplace. We have concluded the following data to be the most pertinent data available.

SALES COMPARISON APPROACH – Continued

COMPARABLES MAP



SALES COMPARISON APPROACH – Continued



14620 WESTWOOD DRIVE,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



11406 GARRETT DRIVE,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



16804 SHERIDAN'S TRAIL,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



8401 WEST 133RD STREET,
UNINCORPORATED PALOS TOWNSHIP

SALES COMPARISON APPROACH – Continued



10021 WEST 146TH STREET,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



10255 WEST 144TH STREET,
ORLAND PARK

SALES COMPARISON APPROACH – Continued

LAND COMPARABLES

COMPARABLES	1	2	3*	4	5	6	SUBJECT
PROPERTY ADDRESS	14620 WESTWOOD DRIVE, ORLAND PARK, COOK COUNTY	11406 GARRETT DRIVE, ORLAND PARK, COOK COUNTY	16804 SHERIDAN'S TRAIL, ORLAND PARK, COOK COUNTY	8401 WEST 133 RD STREET, UNINCORPORATED PALOS TOWNSHIP, COOK COUNTY	10021 WEST 146 TH STREET, ORLAND PARK, COOK COUNTY	10255 WEST 144 TH STREET, ORLAND PARK, COOK COUNTY	14610 WESTWOOD DRIVE, ORLAND PARK, COOK COUNTY
PERMANENT INDEX NUMBER(s)	27-09-123-032	27-32-104-018	27-29-112-002	23-35-303-005	27-09-117-037	27-09-108-001	27-09-123-031
SALE PRICE	\$105,000	\$130,000	\$62,500	\$107,500	\$62,500	\$89,000	(not applicable)
SALE DATE	01/2013	01/2014	04/2014	05/2014	11/2014	OFFERING	(not applicable)
SITE SIZE (Source)	13,059 SF (Sidwell)	10,616 SF (Assessor)	6,410 SF (Assessor)	22,930 SF (Assessor)	9,437 SF (Assessor)	11,387 SF (Assessor)	13,059 SF (Sidwell)
UTILITIES / OTHER INFRASTRUCTURE	TO SITE/COMPLETED	TO SITE/COMPLETED	TO SITE/COMPLETED	TO SITE/COMPLETED	PROXIMITE	ELECTRIC NEARBY/ WATER TO SITE	TO SITE/COMPLETED
BLOCK LOCATION	INTERIOR	INTERIOR	INTERIOR	CORNER	INTERIOR	INTERIOR	INTERIOR
SHAPE	RECTANGULAR	IRREGULAR	RECTANGULAR	RECTANGULAR	RECTANGULAR	IRREGULAR	RECTANGULAR
ACCESS	AVERAGE	AVERAGE	AVERAGE	AVERAGE-GOOD	AVERAGE	AVERAGE	AVERAGE
ZONING	R-3	R-3	R-3	R-4	R-3	R-3	R-3
OVERALL LOCATION	AVERAGE-GOOD	AVERAGE-GOOD	AVERAGE-GOOD	AVERAGE	AVERAGE	AVERAGE	AVERAGE-GOOD
SCHOOL DISTRICT <i>Elementary-Junior High/High School</i>	135/230	135/230	135/230	135/230	135/230	135/230	135/230
PRICE PSF	\$8.04	\$12.25	\$9.75	\$4.69	\$6.62	\$7.82	(not applicable)
GRANTOR	Village of Orland Park	Ronald Yozze	Firstmerit Bank	Karen Jutzi	Daniel and Susan Zubik	Information regarding this listing was obtained from the listing broker, the MLS, CoStar, public records, and/or our physical inspections.	(not applicable)
GRANTEE	Michael & Debra Chudzik	Mallow Construction Builders LLC	First Bank Manhattan Trust# 479	Richard and Kritine Dabrowski	1012 North California LLC		(not applicable)
DOC. NUMBER	1302326056	1407046058	1421335044	1415629032	1433657023		(not applicable)
COMMENTS	This site was vacant at the time of sale and was subsequently improved with a single-family residence.	This site was vacant at the time of sale and was subsequently improved with a single-family residence.	The site was vacant at the time of sale and remains so.	The site was vacant at the time of sale (there was previously a residence and detached garage that had been torn down) and remains so.	The site was vacant at the time of sale and remains so.	This site is currently vacant.	The subject site does not contain any significant improvements.

*REO Sale

SALES COMPARISON APPROACH – Continued

In comparing the data with the subject, it is necessary to utilize a unit of comparison that reflects typical market responses. We have concluded that the most reasonable unit of comparison would be the price paid per square foot of land area, including improvements.

The cited data consists of six comparables, ranging in size from 6,410 sf (Comparable 3) to 22,930 sf (Comparable 4) and in unit price (unadjusted) from \$4.69 psf (Comparable 4) to \$12.25 psf (Comparable 2), all of which are situated within competitive locations.

For the purpose of estimating the market value of the subject, it was necessary to give consideration to a myriad of factors including property rights transferred, conditions of sale, time of sale, block location, shape, access, utilities, zoning, traffic count, school district, and overall location. Although each factor is independently considered, we have analyzed and presented only those factors relative to this analysis insofar as they differ from the subject. These adjustments are set forth within the following paragraphs for each of the comparables.

In addition, we have also given consideration to the size of the cited comparables in relation to the subject. Any adjustment relative to size is based on the premise that typically, with all other factors being equal, smaller parcels tend to sell for higher unit prices than do larger parcels and would require downward adjustment. An upward adjustment would be required in the event that the inverse was true (i.e., larger structures as compared to smaller structures). In those instances where the preceding does not apply, we have provided a discussion within the following adjustment paragraphs.

We have also given consideration to the site improvements of the comparables as of the date of sale/listing. The subject site does not contain any significant improvements. As of the date of sale/listing, none of the comparables contained improvements, rendering an adjustment for demolition costs unnecessary.

Additional consideration will also be given to any unique characteristics of these comparables not covered by the factors of adjustment.

SALES COMPARISON APPROACH – Continued

Comparable 1: (14620 Westwood Drive, Orland Park - \$8.04 psf) Comparable 1 is located directly south of and adjacent to the subject. We are informed by our client that the Village of Orland Park posted invitations to bid on this lot as part of a three-part bid and only a single bidder responded. This site was vacant at the time of sale and was subsequently improved with a single-family residence. Comparable 1 is identical in size, shape, and zoning to the subject rendering an adjustment for this factor unnecessary. On an overall basis, we have adjusted the unit price of this comparable upward modestly, primarily due to the improvement in market conditions subsequent to this sale.

Comparable 2: (11406 Garrett Drive, Orland Park - \$12.25 psf) Comparable 2 is located 3.9 miles southwest of the subject, at the termination of Garrett Drive, at its convergence with Ryan Lane. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 264 days prior to sale. The asking price was \$159,900 (\$15.06 psf). This site was vacant at the time of sale and was subsequently improved with a single-family residence. Comparable 2 has frontage on a pond and a downward adjustment was assigned for this factor. This comparable is smaller than the subject and a downward adjustment to its unit price was assigned for this factor as well. On an overall basis, we have adjusted the unit price of this comparable downward, notwithstanding its irregular shape, primarily due to its water frontage and smaller size.

Comparable 3: (16804 Sheridan's Trail, Orland Park - \$9.75 psf) Comparable 3 is located 2.9 miles southwest of the subject, along the west side of Sheridan's Trail, north of Scarlet Drive. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 37 days prior to sale. The asking price was \$69,900 (\$10.90 psf). This site was vacant at the time of sale and remains so. Comparable 3 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable downward, primarily due to its smaller size.

Comparable 4: (8401 West 133rd Street, Unincorporated Palos Township - \$4.69 psf) Comparable 4 is located 1.8 miles northwest of the subject, at the southwest corner of 133rd Street and 84th Avenue. This area is primarily improved with residential uses. The MLS reports that this comparable was on the market for 78 days prior to sale. The asking price was \$125,000 (\$5.45 psf). The site was vacant at the time of sale (there was previously a residence and detached garage that had been torn down) and remains so. Comparable 4 is larger than the subject and an upward adjustment to its unit price was assigned for this factor. This comparable is a REO sale and an upward adjustment to its unit price was assigned for this factor as well. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its superior block location and access, primarily due to its inferior sale

SALES COMPARISON APPROACH – Continued

Comparable 5: (10021 West 146th Street, Orland Park - \$6.62 psf) Comparable 5 is located 0.3 miles east of the subject, along the south side of 146th Street, east of Highland Avenue. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 108 days prior to sale. The asking price was \$67,500 (\$7.15 psf), which was lowered from its original asking price of \$99,899. This site was vacant at the time of sale and remains so. Comparable 5 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its smaller size, primarily due to its inferior overall location.

Comparable 6: (10255 West 144th Street, Orland Park - \$7.82 psf) Comparable 6 is located 0.3 miles north of the subject, along the south side of 144th Street, west of Raneys Lane. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable has been on the market for approximately five months. This site is vacant. Comparable 6 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its smaller size and status as an offering, primarily due to its inferior shape and overall location.

In this instance, we have given consideration to all of the cited comparables, as they are generally reflective of the subject's inherent physical and location characteristics. In estimating overall adjustments, primary consideration was given to the conditions of sale, time of sale, block location, shape, access, utilities, zoning, traffic count, school district, and overall location of the cited comparables as compared to the subject property. It was also necessary to give consideration to market conditions which have been steadily improving since the depths of the recession. On an overall basis, we have adjusted the unit prices of Comparables 1, 4, 5, and 6 upward, while the unit prices of Comparables 2 and 3 were adjusted downward. Emphasis was placed on Comparable 1 due to its proximity to the subject.

Based upon our research and subsequent analysis of pertinent market data, we have concluded the applicable unit value for the subject property as of July 14, 2015, is \$8.50 psf of land area.

Therefore:

13,059 sf @ \$8.50 psf	\$111,002
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**ESTIMATED MARKET VALUE OF THE FEE SIMPLE
INTEREST IN THE SUBJECT PROPERTY
VIA THE SALES COMPARISON APPROACH (as of 07/14/2015) rounded \$110,000**

CORRELATION AND FINAL ESTIMATE OF MARKET VALUE

Reconciliation is a step in the valuation process in which alternative value indications are considered and correlated into a final value estimate. In this instance, the subject property was analyzed via only the Sales Comparison technique, which resulted in the following value indication for the subject property.

Cost Approach	(not applicable)
Income Capitalization Approach	(not applicable)
Sales Comparison Approach	\$110,000

The Cost Approach provides an estimate of the depreciated replacement cost of improvements to which an estimate of land value is added. This approach has not been employed as the land is vacant without significant improvements.

The Income Capitalization Approach recognizes the economics of a property. This approach has not been employed as it does not reflect the actions of buyers and sellers in the marketplace.

The Sales Comparison Approach to Value generally results in a reasonably accurate indication of market value, providing there is a measurable amount of comparable sales data. In this instance, there was an adequate amount of pertinent data available reflecting both the general, physical, and locational characteristics of the subject property. The Sales Comparison Approach generally reflects the direct interaction between buyers and sellers in the open marketplace. As such, the indication of value derived via the Sales Comparison Approach has been emphasized.

As a result, we have concluded that the Sales Comparison Approach is the only applicable valuation method.

Based upon our analysis, it is our opinion that the market value of the fee simple interest in the subject property, as of July 14, 2015, subject to the assumptions and limiting conditions contained herein, is:

ONE HUNDRED TEN THOUSAND DOLLARS **\$110,000**

QUALIFICATION SUMMARIES

NEIL J. RENZI, MAI

Professional Experience:

- October, 1975 to present -- sole proprietor of RENZI & ASSOCIATES, INC., a real estate appraisal and consulting firm.
- Has served as an expert witness in Circuit and Federal Court.

Education:

Successfully completed the following courses conducted by the American Institute of Real Estate Appraisers:

Real Estate Appraisal Principles (1A)
Capitalization Theory & Techniques (1B)
Case Studies in Real Estate Valuation (2)
Case Studies in Investment Analysis (6)
Case Studies in Residential Appraising (8)
Standards of Professional Practice (SPP)

- Past instructor for the American Institute of Real Estate Appraisers.
- Past instructor of Real Estate Appraisal for the College of DuPage.

Professional Organizations:

- Member of the Appraisal Institute (MAI Certificate 5451).
- Illinois State Certified Real Estate Appraiser (License Number 553.000362).
- Currently serving on the Ethics and Counseling Committee of the Appraisal Institute.
- Advisory Committee of Real Estate Education at the College of DuPage.
- Past Regional Representative for Appraisal Institute.
- Chair, Admissions Committee for Illinois Chapter of Appraisal Institute (1993-1994).
- Member of the Illinois Coalition of Appraisal Professionals.

Appraisals Completed in the States of:

California, Florida, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, New Mexico, Ohio, St. Croix Virgin Islands, Tennessee, Texas, Utah, Washington, Wisconsin, and Wyoming

Special Projects:

Currently serving as Coordinator for Northwest and Southwest Home Equity Assurance Districts of Chicago, Illinois.

Review Appraiser for O'Hare Expansion Project.

QUALIFICATION SUMMARIES – Continued

JOHN K. YELINEK, CCIM

Professional Experience:

- Employed by RENZI & ASSOCIATES, INC., Rosemont, IL
 (January 1997 - January 2002; August 2007 - Present)
 Real Estate Appraiser - Prepared appraisals for acquisition, disposition, estate, leasing, and mortgage lending purposes of commercial, industrial, residential, and special purpose properties. Experienced in the valuation of real property with market value estimates in excess of \$375,000,000.
- Employed by MIDAMERICA BANK, West Dundee, IL (March 2005 - August 2007)
 Loan Officer - Primary responsibilities included originating secondary market and construction loans.
- Employed by COUNTRYWIDE HOME LOANS, Chicago, IL (June 2004 - March 2005)
 Loan Officer - Primary responsibilities included originating residential mortgage loans.
- Employed by THE PRIVATE BANK AND TRUST COMPANY, Chicago, IL
 (November 2001 - June 2004)
 Private Banking Officer - Primary responsibilities included originating portfolio and secondary market residential mortgage loans.
- Employed by DUNNE & CARTER REAL ESTATE APPRAISERS, Lombard, IL
 (August 1992 - January 1997)
 Real Estate Appraiser - Primary responsibilities included preparing appraisals for all type of residential, mixed-use, and commercial properties throughout the Chicago metropolitan market.
- Employed by CENTENNIAL MORTGAGE COMPANY, Rosemont, IL
 (August 1989 - August 1992)
 Loan Officer - Primary responsibilities included originating both conforming and non-conforming loans.

Education:

- University of Wisconsin - Madison
 Bachelor of Arts - Economics, May 1989, with additional coursework in Real Estate

Professional Affiliations:

- Illinois State Certified General Real Estate Appraiser (License Number 553.001826)
- CCIM Institute Designated Member #10130

Types of Properties Appraised:

Mixed Use Residential/Commercial Properties	Special Use Properties
Mixed Use Office/Retail Properties	Improved and Unimproved Industrial, Commercial, and Residential Land Parcels
Single- and Multi-Tenant Retail Buildings	Farms and Agricultural Land
Single- and Multi-Tenant Office Buildings	Cold Storage Buildings
Neighborhood/Community Shopping Centers	Food Processing Buildings
Industrial Buildings	Single-Family Residences, Townhomes, and Condominiums
Multi-Family Apartment Buildings	Right-of-ways
Residential Loft Conversions	CBD Office Properties
Proposed Residential Developments	Limited and Full Service (Upper, Upper Class)
Proposed Residential/Retail Developments	Hotel Properties
Restaurants	
Health Clinics	

QUALIFICATION SUMMARIES - Continued

RYNE C. BEX

Professional Experience:

- Employed by RENZI & ASSOCIATES, INC., Rosemont, IL
(October 2011 - Present) – Associate

Education:

- Allegheny College – Meadville, Pennsylvania
Bachelor of Arts – Political Science, 2008

Successfully completed the following coursework:

Basic Appraisal Procedures
Basic Appraisal Principles
National Uniform Standards of Appraisal Practice
General Appraiser Income Approach
Statistics, Modeling & Finance
General Appraiser Sales Comparison Approach
Commercial Appraisal Review

Professional Affiliations:

- Illinois Associate Real Estate Trainee Appraiser (License Number 557.006060)

Types of Properties Appraised:

Mixed Use Residential/Commercial Properties
Mixed Use Office/Retail Properties
Single- and Multi-Tenant Retail Buildings
Single- and Multi-Tenant Office Buildings
Neighborhood/Community Shopping Centers
Industrial Buildings
Multi-Family Apartment Buildings
Restaurants
Golf Courses
Residential Condominium Units/Buildings
Assisted Living Facilities

Improved and Unimproved Industrial, Commercial, and Residential Land Parcels
Cold Storage Buildings
Food Processing Buildings
Single-Family Residences
Right-of-ways
Motels
Medical Buildings/Condominiums
Gas Stations
Banks

ADDENDA



LEGAL NOTICE

VILLAGE OF ORLAND PARK PUBLIC SALE OF REAL ESTATE Bid #15-021

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following described property:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village established a minimum bid price of \$110,000, based on a July 2015 appraisal of the lot. A copy of the appraisal may be viewed upon request.

The Village will accept sealed bids until 11:00 a.m. Monday, September 28, 2015 at Village Hall, 14700 Ravinia Avenue, Orland Park, IL 60462, at which time the bids will be publicly opened and read aloud.

Each bid must be accompanied by a cashier's or certified check payable to the order of the *Village of Orland Park*, for an amount of not less than five percent (5%) of the amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.

The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

Interested Bidders may obtain Terms and Conditions of Sale online at <http://www.orlandpark.org/bids.aspx> or contact the Village's Clerk's Office at 708-403-5300.

By order of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

PRESIDENT AND BOARD OF TRUSTEES
VILLAGE OF ORLAND PARK, ILLINOIS

BY: JOHN C. MEHALEK
VILLAGE CLERK

MEMORANDUM

August 21, 2012

TO: Nectarios Pittos – Planner, Development Services Department

CC: Kimberly Flom – Assistant Director, Development Services Department
Kevin Lehmann – Engineer, Development Services Department

FROM: Thomas T. Burke, PhD, PE
Travis M. Parry, EI, CFM

SUBJECT: Flood-prone Homes in Tuckaway
(CBBEL Project No. 03-15A1)

This purpose of this memorandum is to summarize the stormwater improvements that have been implemented in the Tuckaway Subdivision in the Village of Orland Park (Village) to reduce the risk of future flooding of the residential structures and to outline the requirements for future residential structures built on the properties. As you are aware, several homes in the area were repeatedly subjected to substantial flooding since their construction in the late 1960's. As a result, the Village commissioned more than eight flood studies for the area over the last three decades to try to address the flooding. Following extensive village-wide flooding in 2003, Christopher B. Burke Engineering Ltd. (CBBEL) was contracted to perform a flood risk reduction assessment to determine the causes of the flooding and provide solutions to reduce the risk of future flooding for the impacted areas.

The Tuckaway Subdivision is located in the natural, historical drainageway for approximately 160 acres that drain to McGinnis Slough. Prior to the development of the first homes, the area drained through an open channel toward the northwest and discharged under 143rd Street to McGinnis Slough. Following the creation of the Flood Insurance Rate Maps (FIRM) by the Federal Emergency Management Agency (FEMA), the majority of the natural drainageway was designated within the 100-year floodplain. As the area continued to develop, modifications were made to the open drainageway that included enclosing portions of the system in pipes without updating the FIRM.

As part of the 2003 CBBEL Flood Risk Reduction Assessment, a detailed hydrologic and hydraulic model of the Tuckaway Subdivision stormwater system was created to assess the extent of the flooding and develop alternatives to alleviate it. The model was calibrated to the storm of record for the area, which is in excess of the 100-year, 24 hour storm event. Utilizing this model, CBBEL evaluated a number of alternatives and determined that the construction of a 60" overflow storm sewer was the most effective way to reduce the risk of future flooding for the Tuckaway Subdivision. The analysis indicated reductions in the 100-year flood elevation of over 4 feet in some areas and approximately 1.8 feet in the vicinity of homes along Westwood Drive.



CHRISTOPHER B. BURKE ENGINEERING, LTD.

9575 W Higgins Road, Suite 600 Rosemont, Illinois 60018-4920 Tel (847) 823-0500 Fax (847) 823-0520

MEMORANDUM

Following a lengthy permitting process, construction of the overflow storm sewer began in the fall of 2007. The overflow system consists of an overflow structure located at Brown Park and a 60" Reinforced Concrete Pipe (RCP) storm sewer that discharges independently of the existing system into McGinnis Slough. The entire existing storm sewer system remains in place and functioning for all low flow events. The overflow system is utilized once the storage capacity of Brown Park is exceeded and significantly increases the conveyance capacity of the Tuckaway Subdivision storm water sewer system. Since the construction of the overflow sewer, the area has been subjected to several intense storm events with no flooding reported or experienced through the subdivision. Following the construction, CBBEL applied and received for a Letter Of Map Revision (LOMR) from FEMA to remove all areas of the Tuckaway Subdivision from the 100-year floodplain.

Based on the improvements the Village has implemented, CBBEL's opinion is that the vacant lots on Westwood Drive area reasonably are safe from flooding based on historical data and can be rebuilt on. There is still a flood risk to this area. To minimize the risk of flooding to new homes and not adversely impact the neighboring homes, CBBEL recommends the following actions for the development of the parcels at 14610 and 14620 Westwood Drive:

- The two properties have an historical Base Flood Elevation (BFE) of 692.8. Any new structures on the site must be built at or above the site-specific Flood Protection Elevation (FPE) of 694.8. The 694.8 elevation is consistent with the finished foundations of the structures at 14600 and 14630 Westwood Drive.
- Apply a waterproof coating or membrane for all exterior walls of the structure below the FPE.
- Install backflow valves in all stormwater and sanitary lines connected to the structure below the FPE.
- Install a foundation drain system and connect to sump to reduce the hydrostatic pressure on the foundation walls.
- Require a water resources review of any proposed development by the Village Engineer or similarly qualified professional to verify compliance with these requirements and other generally accepted practices for properties in flood prone areas.

In addition to the requirements listed above, CBBEL also strongly suggests the following:

- The sump pump system for each residential structure should consist of a minimum of two separate sumps that are connected underground. At least one of the sump pumps should also have a battery backup system.



CHICAGO TITLE INSURANCE COMPANY
ILLINOIS FORM B *

REAL ESTATE SALE CONTRACT

1. _____ (Purchaser), agrees to purchase at a price of \$_____ on the terms set forth herein, the following described real estate in Cook County, Illinois:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

Commonly known as **14610 Westwood Avenue, Orland Park, Illinois 60462**

2. **VILLAGE OF ORLAND PARK, an Illinois municipal corporation** (Seller), agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Special Corporate Deed, ~~with release of homestead rights, if any, and a proper bill of sale,~~ subject only to: (a) covenants, conditions and restrictions of record; (b) ~~private, public and utility easements and roads and highways, if any;~~ (c) ~~party wall rights and agreements, or any;~~ (d) ~~existing leases and tenancies (as listed in Schedule A attached);~~ (e) ~~special taxes or assessments for improvements not yet completed;~~ (f) ~~installments not due at the date hereof of any special tax or assessment for improvements heretofore completed;~~ (g) ~~mortgage or trust deed specified below, if any;~~ (h) general taxes for the year 2015 and subsequent years ~~including taxes which may accrue by reason of new or additional improvements during the year(s)~~ _____; and to _____

3. Purchaser has paid \$_____ as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing.

~~to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____, ** and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D.~~

~~Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company. (**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by The Chicago Trust Company.)~~

~~(**) If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)~~

(e) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$_____ bearing interest at the rate of _____ % a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.

4. Seller, at its expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on _____, 2015, or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of **Chicago Title Insurance Company (Orland Park)** ~~or of the mortgage lender, if any~~, provided title is shown to be good or is accepted by Purchaser.

6. Seller agrees to pay a broker's commission to _____ in the amount set forth in the broker's listing contract or as follows: _____

7. The earnest money shall be held by _____ the Seller _____ for the mutual benefit of the parties.

8. Seller warrants that Seller, or agents of Seller, have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller, shall be delivered to the Purchaser within **five (5) days** from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the following pages, which Conditions and Stipulations are made a part of this contract.

Dated: _____, 2015

Purchaser:

Address:

By: _____

By: _____

Seller: **VILLAGE OF ORLAND PARK,**
an Illinois municipal corporation

Address: 14700 S. Ravinia Avenue, Orland Park, IL 60462

By: _____

Officer

**Form normally used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.
ADV. VI.O R2/95 K3773*

CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, ~~Purchaser shall obtain~~, at its expense, not less than 5 days prior to the time of closing, the plat of survey ~~(If one is required to be delivered under the terms of this contract)~~ and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.
2. If the title commitment or plat of survey ~~(if one is required to be delivered under the terms of this contract)~~ discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the second page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.
3. ~~Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable):~~

- (a) ~~105 % of the most recent ascertainable taxes;~~
- (b) ~~The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached hereto and incorporated herein by reference.~~
- (c) ~~[Other]~~

~~The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:~~

~~All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefore. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)~~

4. ~~The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.~~

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses. The balance, if any, to be retained by the Seller as liquidated damages.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company an Illinois licensed title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by an Illinois licensed title insurance company Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser. (*Strike paragraph if inapplicable.*)

7. Time is of the essence of this contract.

8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

9. Alternative 1:

Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 2:

~~Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.~~

Alternative 3:

~~With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: (*Strike two of the three alternatives.*)~~

Notice of Public Sale

14610 Westwood Avenue
Orland Park, IL 60462

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell the following vacant subdivided lot:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed bids until 11:00 a.m. Thursday, October 1, 2015 at Village Hall, 14700 Ravinia Avenue, Orland Park, IL 60462, labeled "*Bid #15-021 – Public Sale of 14610 Westwood Avenue*" at which time the bids will be publicly opened and read aloud.

A bid may be withdrawn at any time prior to the bid opening. No bid shall be withdrawn, cancelled or modified after notification of acceptance by the Village. The Village will accept the bid or bids deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the bid(s) most suitable to the Village.

Each bid must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of not less than five percent (5%) of the amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.

The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

Interested Bidders may obtain Terms and Conditions of Sale and information pertaining to the Subject Properties at the Village Website <http://www.orlandpark.org/bids.aspx> or by contacting the Village's Clerk's Office at 708-403-5300.

By order of the President and Board of Trustees of the Village of Orland Park,
Cook and Will Counties, Illinois.

PRESIDENT AND BOARD OF TRUSTEES
VILLAGE OF ORLAND PARK, ILLINOIS

BY: JOHN C. MEHALEK
VILLAGE CLERK

Daily Southtown

Publication Date: 08/26/2015

This E-Sheet(r) is provided as conclusive evidence that the ad appeared in the Daily SouthTown on the date & page indicated.

Ad Number:	3530574-1	Client Name:	/ PO# Bid #15-021
Insertion Number:		Advertiser:	VILLAGE OF ORLAND PARK
Size:	1 x 7.74	Section/Page/Zone:	Legal Notices/2009/STA
Color Type:	B&W	Description:	Property Sale of 14610 Westwood Ave

Judicial Sales - Real Estate

Judicial Sales - Real Estate

IN THE CIRUIT COURT OF COOK COUNTY, ILLINOIS, COUNTY DEPARTMENT - CHANCERY DIVISION

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION Plaintiff v. JOSE A. HERRERA, FORD MOTOR FINANCIAL COMPANY LLC, THE CITY OF CHICAGO, CITIBANK, NATIONAL ASSOCIATION SUCCESSOR BY MERGER TO CITIBANK (SOUTH DAKOTA), FKA AMERICAN FINANCIAL SERVICES, LLC, CAPITAL ONE BANK USA, N.A., ILLINOIS HOUSING DEVELOPMENT AUTHORITY, Plaintiff, v. THE STATE OF ILLINOIS, SPRINGLEAF FINANCIAL SERVICES OF ILLINOIS, INC., FKA AMERICAN GENERAL FINANCIAL SERVICES OF ILLINOIS, INC. Defendants

14 CH 06496
441 Gordon Ave.
Calumet City, IL 60409

NOTICE OF SALE

PUBLIC NOTICE IS HEREBY GIVEN that pursuant to a Judgment and Foreclosure entered on April 2, 2015, an agent for The Judicial Sales Corporation, will at 10:30 AM on October 5, 2015, at the address below, sell at public auction, One South Wacker Drive - 24th Floor, CHICAGO, IL 60606, sell at public auction to the highest bidder, as set forth below, the following described real estate:

Commonly known as 461 Gordon Ave., Calumet City, IL 60409

Property Index No. 30-08-11-017-0000; 30-08-111-018-0000.

The real estate is improved with a single family residence.

The judgment amount was \$102,153.22.

Sale terms: 25% of the bid amount, including the judicial sale fee for abandoned residential property. Minimum bid amount calculated on residential real estate at the rate of \$1 for each \$1,000 or fraction thereof of the amount paid by the purchaser, up to \$300, shall be paid in certified funds immediately by the highest and best bidder at the time of the sale. The certified check must be made payable to The Judicial Sales Corporation. No fee shall be paid to the auctioneer. The residential real estate pursuant to its credit bid at the sale or by any mortgagee, judgment creditor or other holder of an interest in the residential real estate whose rights in and to the residential real estate arose prior to the sale. The subject property is subject to general real estate taxes, special assessments, or special taxes levied against real estate, and may be offered for sale without recourse to Plaintiff and in AS IS condition. The sale is further subject to confirmation by the court.

Upon payment in full of the amount bid by the purchaser will receive a "Certificate of Sale" that will entitle the purchaser to a deed to the real estate after confirmation of the sale.

The property will NOT be open for inspection and plaintiff makes no representation as to the condition of the property. Prospective bidders are admonished to inspect the property file to verify all information.

If this property is a condominium unit, the purchaser of the condominium unit shall pay the assessments and the legal fees required by the Condominium Property Act (765 ILCS 605/9(b)(1) and (g)(4)). If this property is a condominium unit which is part of a common interest community, the purchaser of the condominium unit shall pay the assessments required by The Condominium Property Act, 765 ILCS 605/18.5(g)-1.

IF YOU ARE THE MORTGAGOR (HOMEOWNER), YOU HAVE THE RIGHT TO REMAIN IN POSSESSION FOR 30 DAYS AFTER ENTRY OF AN ORDER OF POSSESSION, IN ACCORDANCE WITH SECTION 15-1701(C) OF THE ILLINOIS MORTGAGE FORECLOSURE LAW.

You will need a photo identification issued by a government agency (driver's license, passport, etc.) in order to gain entry into our building and the foreclosure sale room in Cook County and to obtain specific directions for sales held at other county venues where The Judicial Sales Corporation conducts foreclosures sales.

For information, contact Plaintiff's attorney, KOZENY & MCCUBBIN, ILLINOIS, LTD., 105 WEST ADAMS STREET, SUITE 1850, CHICAGO, IL 60603, (312) 605-3500. Please refer to file number 12-0028.

THE JUDICIAL SALES CORPORATION, One South Wacker Drive, 24th Floor, Chicago, IL 60606-4650 can be visited at The Judicial Sales Corporation at www.jsc.com for a 7 day status report of pending sales.

KOZENY & MCCUBBIN, ILLINOIS, LTD., 105 WEST ADAMS STREET, SUITE 1850, CHICAGO, IL 60603 (312) 605-3500 Attorney File No. 12-0068 Attorney Code: 56284 TISC# 35-1124242

NOTE: Pursuant to the Fair Debt Collection Practices Act, you are advised that Plaintiff's attorney is deemed to be a debt collector attempting to collect a debt and any information obtained will be used for that purpose.

8/26, 9/2, 9/9/2015 3501916

NOTE: Pursuant to the Fair Debt Collection Practices Act, you are advised that Plaintiff's attorney is deemed to be a debt collector attempting to collect a debt and any information obtained will be used for that purpose.

8/26, 9/2, 9/9/2015 3501916

APARTMENT FOR RENT?

The search begins here! Many apartment and home hunters check the Classifieds before looking for a new place to live.

Advertise your rental units with us to get a jump on the competition! Call 866-399-0537 or visit placeanad.tribunesuburbs.com

LEGALS

Bid Notice

ADVERTISEMENT FOR BIDS VILLAGE OF WILLOW SPRINGS - METRA PARKING LOT

The Village of Willow Springs will receive sealed bids until 11:00 a.m. on the 9th day of September 2015. Bids will be opened publicly and information will be kept confidential until an award of the project is made at which time the Village will enter into a contract with the lowest responsible bidder.

The Village of Willow Springs will receive sealed bids from home contractors to construct a new 0.48 acre parking lot for Metra users. Work shall consist of performing base preparation and grading, installing rebar, concrete, paint pavement markings and installation of parking lot lighting and appurtenances. The contract will include engineering plans and specifications, will be made available on or after August 26th, 2015. Bid documents will be available electronically by emailing the Village of Willow Springs Engineer Matthew Buerger at mbuerger@plk.us or calling (312) 207-1600.

No bid shall be withdrawn after the opening of the bids without the written consent of the Village of Willow Springs for a period of sixty (60) days after the scheduled time of opening bids. Each bid shall be accompanied by a bid bond, certified or cashiers check in the amount of ten percent (10%) of the total amount of the bid. The successful bidder will furnish satisfactory performance and payment bonds in the full amount of the executed contract and provide all the work. All submittals must be in conformance with the bid requirements in the contract proposal.

Village of Willow Springs reserves the right to reject any and all bids if there is no technical and/or irregularities in bidding and to disregard all non-conforming, conditional or counter proposals.

Call 866-399-0537 or visit us online at placeanad.tribunesuburbs.com

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BUSINESS OWNERS

Advertise with us!

The Classifieds can showcase your business and services! Advertise your cleaning service, mortgage company or daycare with us today!

Call 866-399-0537 or visit us online at placeanad.tribunesuburbs.com

APARTMENT FOR RENT?

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SELL YOUR STUFF

Placing a classified ad is the most cost-effective way to sell your home, car, or valuables!

Call 866-399-0537 or go online to placeanad.tribunesuburbs.com

Judicial Sales - Real Estate

Judicial Sales - Real Estate

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, COUNTY DEPARTMENT - CHANCERY DIVISION

BANK OF AMERICA, N.A. Plaintiff v. DORA M. WILLIAMS, CAPITAL ONE BANK (USA) N.A., UNKNOWN HEIRS AND LEGATEES OF DORA M. WILLIAMS, UNKNOWN OWNERS, TENANTS AND NON-RECORD CLAIMANTS Defendants

13 CH 22342
9828 SOUTH DREXEL AVENUE, Chicago, IL 60628

NOTICE OF SALE

PUBLIC NOTICE IS HEREBY GIVEN that pursuant to a Judgment and Foreclosure entered in the above cause on August 11, 2015, an agent for The Judicial Sales Corporation, will at 10:30 AM on October 5, 2015, at the address below, sell at public auction, One South Wacker Drive - 24th Floor, CHICAGO, IL 60606, sell at public auction to the highest bidder, as set forth below, the following described real estate:

Commonly known as 9828 SOUTH DREXEL AVENUE, Chicago, IL 60628

Property Index No. 30-11-017-0000; 30-08-111-018-0000.

The real estate is improved with a single family residence.

The judgment amount was \$102,153.22.

Sale terms: 25% down of the bid amount, including the judicial sale fee for abandoned residential property. Minimum bid amount calculated on residential real estate at the rate of \$1 for each \$1,000 or fraction thereof of the amount paid by the purchaser, up to \$300, shall be paid in certified funds immediately by the highest and best bidder at the time of the sale. The certified check must be made payable to The Judicial Sales Corporation. No fee shall be paid to the auctioneer. The residential real estate pursuant to its credit bid at the sale or by any mortgagee, judgment creditor or other holder of an interest in the residential real estate whose rights in and to the residential real estate arose prior to the sale. The subject property is subject to general real estate taxes, special assessments, or special taxes levied against real estate, and may be offered for sale without recourse to Plaintiff and in AS IS condition. The sale is further subject to confirmation by the court.

Upon payment in full of the amount bid by the purchaser will receive a "Certificate of Sale" that will entitle the purchaser to a deed to the real estate after confirmation of the sale.

The property will NOT be open for inspection and plaintiff makes no representation as to the condition of the property. Prospective bidders are admonished to inspect the property file to verify all information.

If this property is a condominium unit, the purchaser of the condominium unit shall pay the assessments and the legal fees required by the Condominium Property Act (765 ILCS 605/9(b)(1) and (g)(4)). If this property is a condominium unit which is part of a common interest community, the purchaser of the condominium unit shall pay the assessments required by The Condominium Property Act, 765 ILCS 605/18.5(g)-1.

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You will need a photo identification issued by a government agency (driver's license, passport, etc.) in order to gain entry into our building and the foreclosure sale room in Cook County and to obtain specific directions for sales held at other county venues where The Judicial Sales Corporation conducts foreclosures sales.

For information, contact Plaintiff's attorney, KOZENY & MCCUBBIN, ILLINOIS, LTD., 105 WEST ADAMS STREET, SUITE 1850, CHICAGO, IL 60603, (312) 605-3500. Please refer to file number 12-0028.

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KOZENY & MCCUBBIN, ILLINOIS, LTD., 105 WEST ADAMS STREET, SUITE 1850, CHICAGO, IL 60603 (312) 605-3500 Attorney File No. 12-0068 Attorney Code: 56284 TISC# 35-1124242

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8/26, 9/2, 9/9/2015 3514955

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8/26, 9/2, 9/9/2015 3514955

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Bid Notice

ADVERTISEMENT FOR BIDS VILLAGE OF WILLOW SPRINGS - METRA PARKING LOT

The Village of Willow Springs will receive sealed bids until 11:00 a.m. on the 9th day of September 2015. Bids will be opened publicly and information will be kept confidential until an award of the project is made at which time the Village will enter into a contract with the lowest responsible bidder.

The Village of Willow Springs will receive sealed bids from home contractors to construct a new 0.48 acre parking lot for Metra users. Work shall consist of performing base preparation and grading, installing rebar, concrete, paint pavement markings and installation of parking lot lighting and appurtenances. The contract will include engineering plans and specifications, will be made available on or after August 26th, 2015. Bid documents will be available electronically by emailing the Village of Willow Springs Engineer Matthew Buerger at mbuerger@plk.us or calling (312) 207-1600.

No bid shall be withdrawn after the opening of the bids without the written consent of the Village of Willow Springs for a period of sixty (60) days after the scheduled time of opening bids. Each bid shall be accompanied by a bid bond, certified or cashiers check in the amount of ten percent (10%) of the total amount of the bid. The successful bidder will furnish satisfactory performance and payment bonds in the full amount of the executed contract and provide all the work. All submittals must be in conformance with the bid requirements in the contract proposal.

Call 866-399-0537 or visit us online at placeanad.tribunesuburbs.com

LEGALS

Bid Notice

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Advertise your rental units with us to get a jump on the competition! Call 866-399-0537 or visit placeanad.tribunesuburbs.com

Notice of Public Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following vacant subdivided lots:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

And

14620 Westwood Avenue (PIN: 27-09-123-032)

Legal Description:

LOT 21 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, October 26, 2012 at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney", at which time the proposals will be publicly opened and read aloud.

A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.

Bidders may bid on either or both properties, and the Village will accept the bid or bids deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the bid(s) most suitable to the Village.

Each bid must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of not less than five percent (5%) of the

amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.

The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

Prospective purchasers may obtain Terms and Conditions of Sale and information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this 7th day of September, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

Alexandra Snodsmith

From: Nectarios Pittos
Sent: Thursday, September 3, 2015 4:58 PM
To: Cynthia Pietrucha
Cc: Ed Lelo
Subject: RE: Purchase Order#15-002206(Appraisal 14610 Westwood)
Attachments: 14610 Westwood Drive July 28, 2015 Appraisal.pdf

Cynthia,

It's taken a few days, but I have attached a copy of the appraisal.

Thanks,

NECTARIOSPITTO AICP
SENIOR PLANNER

VILLAGE OF ORLAND PARK | DEVELOPMENT SERVICES DEPARTMENT | 14700 RAVINIA AVE. 60462 | -P- 708.403.6121 | -F- 708.403.6124 | WWW.ORLANDPARK.ORG

-----Original Message-----

From: Cynthia Pietrucha
Sent: Thursday, September 03, 2015 1:49 PM
To: Nectarios Pittos
Cc: Ed Lelo
Subject: FW: Purchase Order#15-002206(Appraisal 14610 Westwood)

Hi Terry,

Finance received a copy of the invoice for these appraisal services.

Can you send me a copy of the appraisal when you have a moment?

Thank you,

Cynthia N. Pietrucha, JD
Purchasing Administrator | Finance Department VILLAGE OF ORLAND PARK, ILLINOIS
E-mail: cpietrucha@orlandpark.org | Phone: (708) 403-6195 | Fax: (708) 403-9212

-----Original Message-----

From: Lisa Wenta [mailto:lisa@renziappraisal.com]
Sent: Thursday, September 03, 2015 1:42 PM
To: Cynthia Pietrucha; Accounts Payable - Finance Department EMail Web-site
Subject: RE: Purchase Order#15-002206(Appraisal 14610 Westwood)

Good afternoon,

Please find attached the invoice for the above-mentioned purchase order. If you need anything further please just let me know.

Thank you.

Lisa Wenta
Renzi & Associates, Inc.
10400 West Higgins Road
Suite 101
Rosemont, Illinois 60018
312-421-4760 (p)
312-421-4736 (f)
Lisa@renziappraisal.com

-----Original Message-----

From: Cynthia Pietrucha [mailto:cpietrucha@orlandpark.org]
Sent: Wednesday, August 12, 2015 2:55 PM
To: 'Lisa@renziappraisal.com'
Cc: 'neil@renziappraisal.com'
Subject: FW: Purchase Order#15-002206(Appraisal 14610 Westwood)

This Purchase Order was meant for Lisa.

Thanks,

Cynthia N. Pietrucha, JD
Purchasing Administrator | Finance Department VILLAGE OF ORLAND PARK, ILLINOIS
E-mail: cpietrucha@orlandpark.org | Phone: (708) 403-6195 | Fax: (708)
403-9212

-----Original Message-----

From: purchasing@orland-park.il.us [mailto:purchasing@orland-park.il.us]
Sent: Wednesday, August 12, 2015 2:54 PM
To: Cynthia Pietrucha
Subject: Purchase Order#15-002206(Appraisal 14610 Westwood)

The attached is a Purchase Order from the Village of Orland Park, IL for the consulting services listed. After completing the services, for payment e-mail your invoice to AccountsPayable@orlandpark.org & reference this PO number.15-002206.pdf

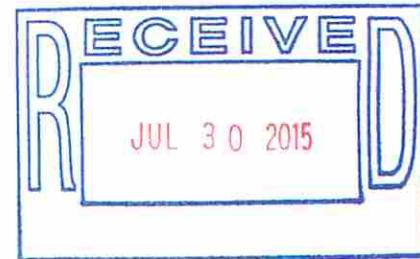
***You are receiving this e-mail because you were CC'ed in the original e-mail.



**APPRAISAL REPORT
FOR THE
VACANT REAL PROPERTY**

**LOCATED AT
14610 WESTWOOD DRIVE
ORLAND PARK, COOK COUNTY, ILLINOIS, 60462**

PREPARED FOR: **MR. MICHAEL A. KOWSKI
ASSISTANT DEVELOPMENT SERVICES DIRECTOR
VILLAGE OF ORLAND PARK
DEVELOPMENT SERVICES DEPARTMENT
14700 RAVINIA AVENUE
ORLAND PARK, ILLINOIS 60462**





July 28, 2015

Mr. Michael A. Kowski
Assistant Development Services Director
Village of Orland Park
Development Services Department
14700 Ravinia Avenue
Orland Park, Illinois 60462

Re: Vacant Real Property
14610 Westwood Drive
Orland Park, Cook County, Illinois, 60462

Permanent Index Number: 27-09-123-031

Dear Mr. Kowski:

As requested, we inspected the property at the above-captioned address and prepared an *Appraisal Report* estimating its fee simple market value as of July 14, 2015. We were not provided with a Plat of Survey or a legal description of the subject property. Information relative to the subject site and improvements was obtained from our physical inspections and public records (property record cards, plat maps, etc.). All information obtained from public records that could not be independently verified, is assumed to be accurate.

The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 square feet (sf). The subject site does not contain any significant improvements.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Mr. Kowski
July 28, 2015
Page Two



The purpose of this valuation is to estimate the market value of the fee simple interest in the subject property, as of July 14, 2015. All value estimates reported herein are based upon the Definition of Market Value as adopted by the Uniform Standards of Professional Appraisal Practice (USPAP). The intended use of this report is for internal decision making purposes. The intended user of this report is our client, Mr. Michael A. Kowski of the Village of Orland Park.

The scope of our assignment was to provide an *Appraisal Report* using acceptable appraisal methods and techniques pertinent to the valuation of the defined property interests. The data considered was obtained from sources deemed reliable (the property owner, management, real estate brokers, public records, published sources, etc.) and was independently obtained and verified whenever possible.

Based upon our analysis, it is our opinion that the market value of the fee simple interest in the subject property, as of July 14, 2015, subject to all assumptions and limiting conditions contained herein, is:

ONE HUNDRED TEN THOUSAND DOLLARS **\$110,000**

This appraisal was prepared in conformity with the requirements of the Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the **Uniform Standards of Professional Appraisal Practice** of the Appraisal Standards Board. This report was prepared for our client and is intended for the specified use of our client.

Respectfully submitted,

RENZI & ASSOCIATES, INC.

A handwritten signature in black ink, appearing to read "Neil J. Renzi".

Neil J. Renzi, MAI
President
Illinois Certified General Real Estate
Appraiser No.: 553.000362

A handwritten signature in black ink, appearing to read "John K. Yelinek".

John K. Yelinek, CCIM
Vice President
Illinois Certified General Real Estate
Appraiser No.: 553.001826

A handwritten signature in black ink, appearing to read "Ryne C. Bex".

Ryne C. Bex
Associate
Associate Real Estate Trainee Appraiser
Appraiser No.: 557.006060

NJR/JKY/RCB
Renzi Job No.: 15-336

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SUBJECT PROPERTY

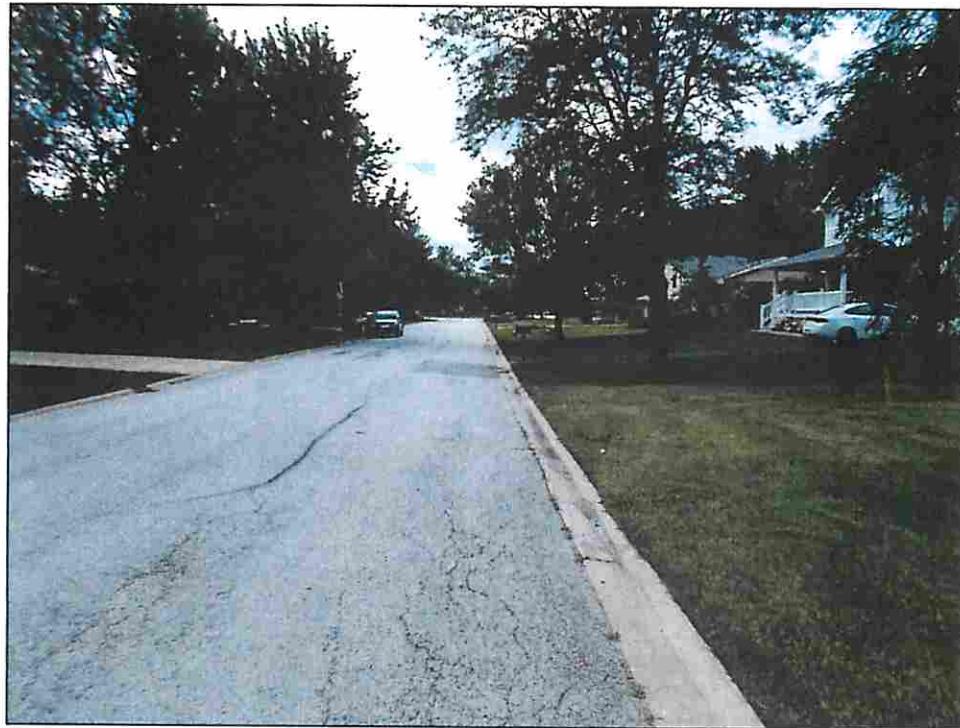


WEST AT THE SUBJECT



NORTH ALONG WESTWOOD DRIVE
(SUBJECT AT LEFT)

SUBJECT PROPERTY



SOUTH ALONG WESTWOOD DRIVE
(SUBJECT AT RIGHT)

EXECUTIVE SUMMARY

Property Appraised: Vacant Real Property
14610 Westwood Drive
Orland Park, Cook County, Illinois, 60462

Property Rights
Appraised: Fee Simple Interest

Subject Property Description: The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 sf. The subject site does not contain any significant improvements.

Permanent Index Number: 27-09-123-031

Inspection Date: July 14, 2015

Valuation Date: July 14, 2015

Value Indications:

FEE SIMPLE MARKET VALUE	\$110,000
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LIMITING CONDITIONS

We were not provided with a Plat of Survey or a legal description of the subject property. Information relative to the subject site and improvements was obtained from our physical inspections and public records (property record cards, plat maps, etc.). All information obtained from public records that could not be independently verified, is assumed to be accurate.

All liens and encumbrances have been disregarded, as well as any existing leases, and the property rights appraised assume fee simple interest, under responsible ownership and competent management, unless otherwise stated in this report.

The exhibits contained within this appraisal report have been included to assist the reader in visualizing the subject property.

We have not made a Survey for the subject property and do not assume responsibility in connection with such matters. The site dimensions considered herein are assumed to be accurate.

Information contained within this report, having been furnished by others, has been assumed to be reliable, however, we do not assume responsibility for its accuracy.

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of this appraisal report (especially any conclusions as to value, the identity of the appraiser or the firm with which he or she are connected, or any reference to the Appraisal Institute or to its various designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior consent and written approval of the undersigned.

We are not required to give testimony or attendance in court by reason of this appraisal report, with reference to the property in question, unless arrangements have been previously made therefore.

The valuation(s) of the property included in this appraisal report must not be used in conjunction with any other appraisal and is (are) invalid if so used.

LIMITING CONDITIONS - Continued

Subsoil conditions not requiring any additional or extraordinary features related to unsuitable conditions for the area are assumed to be suitable for building purposes.

We assume no liability whatsoever for structural or mechanical deficiencies, pollutants, lead based paint, hazardous waste or materials, etc., for which none have been reported to us formally or informally during the course of our inspections and field investigations.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

The authors of this report are experienced in the valuation of properties similar to the subject in type and location.

This is an *Appraisal Report*, which is intended to be used by professionals who are familiar with real estate appraisal principles and valuation methodology. This report is not intended for users who are unfamiliar with the methodology and techniques employed herein.

None of the estimated values within this report were influenced by our client; nor was the fee for the appraisal services rendered based upon the estimated values.

In the event that we are provided with information that is different than what has been relied upon in the preparation of this report, Renzi & Associates, Inc. reserves the right to amend this appraisal.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Neil J. Renzi, MAI, and Ryne C. Bex have made personal inspections of the property that is the subject of this report. John K. Yelinek, CCIM, did not inspect the subject property, but served in a review capacity.
- No one provided significant real property appraisal assistance to the person(s) signing the Certification.
- As of the date of this report, Neil J. Renzi, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Neil J. Renzi, MAI
President
Illinois Certified General Real Estate
Appraiser No.: 553.000362



John K. Yelinek, CCIM
Vice President
Illinois Certified General Real Estate
Appraiser No.: 553.001826



Ryne C. Bex
Associate
Associate Real Estate Trainee Appraiser
Appraiser No.: 557.006060

APPRAISAL PREFACE – Continued

Definitions

Fee Simple Estate is defined as:

"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."

Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well-informed or well-advised, and acting in what they considered their own best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*

Real Property is defined as:

"all interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed."³

Real property pertains to the site and the physical immovable improvements made to the site. Real property does not include:

- a. *Business Value*, which is generally recognized to represent a value enhancement from items of intangible personal property such as marketing, management skill, an assembled workforce, working capital, etc.;
- b. *Intangible Assets*, which generally represent nonphysical items of personal property such as franchises, trademarks, goodwill, deferred organization expense, etc.; or
- c. *Personal Property*, which consists of identifiable portable and tangible objects that are considered by the general public to be "personal", such as furniture, furnishings and equipment, machinery, artwork, and in general all property that is not classified as real estate. Personal property includes moveable items that are not permanently affixed to, and part of, the real estate.

¹*The Appraisal of Real Estate - Fourteenth Edition*

²*The Appraisal of Real Estate - Fourteenth Edition*

³*The Dictionary of Real Estate Appraisal - Fifth Edition*

APPRAISAL PREFACE

Scope of Assignment

- Identified appraisal assignment by way of discussions with our client.
- Conducted a physical inspection of the subject property. In addition, we researched and analyzed the subject's environs, which included the delineation of its neighborhood boundaries. We further analyzed the type, condition, and occupancy of uses within the subject marketplace, which assisted in estimating the appropriate level of effective demand.
- Researched physical information including a review of the assessor's property record cards, real estate assessment levels, zoning classification and restrictions, and/or other public records such as Sidwell maps, MLS, etc.
- Gathered market data (sales/listings, demographic information, etc.) using resources that include, but are not limited to several industry publications, internet listings, internal file records, and discussions with brokers who have property listed for sale/lease or who are active in this market.
- Employed an appraisal process wherein all three conventional valuation techniques were initially considered. The Cost, Income Capitalization, and Sales Comparison Approaches to Value were examined for their appropriateness. Although considered, the Cost and Income Capitalization Approaches to Value were not presented herein as they do not reflect the actions of buyers and sellers in the marketplace. In this instance, only the Sales Comparison Approach to Value was considered relevant. The Sales Comparison Approach involved the collection, verification, and analysis of data relative to the subject property and the competitive market.
- Given the purpose of the appraisal, intended use, intended users, and our client's requests, we have estimated the market value of the fee simple interest in the subject property as of July 14, 2015. The appraisal process is being communicated in an *Appraisal Report* format that complies with the current version of USPAP.

Property Identification

The subject site is situated along the west side of Westwood Drive, south of 145th Street, and is commonly known as 14610 Westwood Drive, Orland Park, Cook County, Illinois.

APPRAISAL PREFACE – Continued

Legal Description

We were not provided with a legal description of the property, and it is our recommendation that one be obtained prior to any conveyance of title.

Purpose

The purpose of this valuation is to estimate the market value of the fee simple interest in the subject property as of July 14, 2015.

Intended Use and Users

The intended use of this report is for internal decision making purposes. The intended user of this report is our client, Mr. Michael A. Kowski of the Village of Orland Park.

Inspection Date

Neil J. Renzi, MAI, and Ryne C. Bex inspected the subject property on July 14, 2015. John K. Yelinek, CCIM, has not inspected the subject property, but served in a review capacity.

Valuation Date

July 14, 2015

Property Rights Appraised

Fee Simple Interest

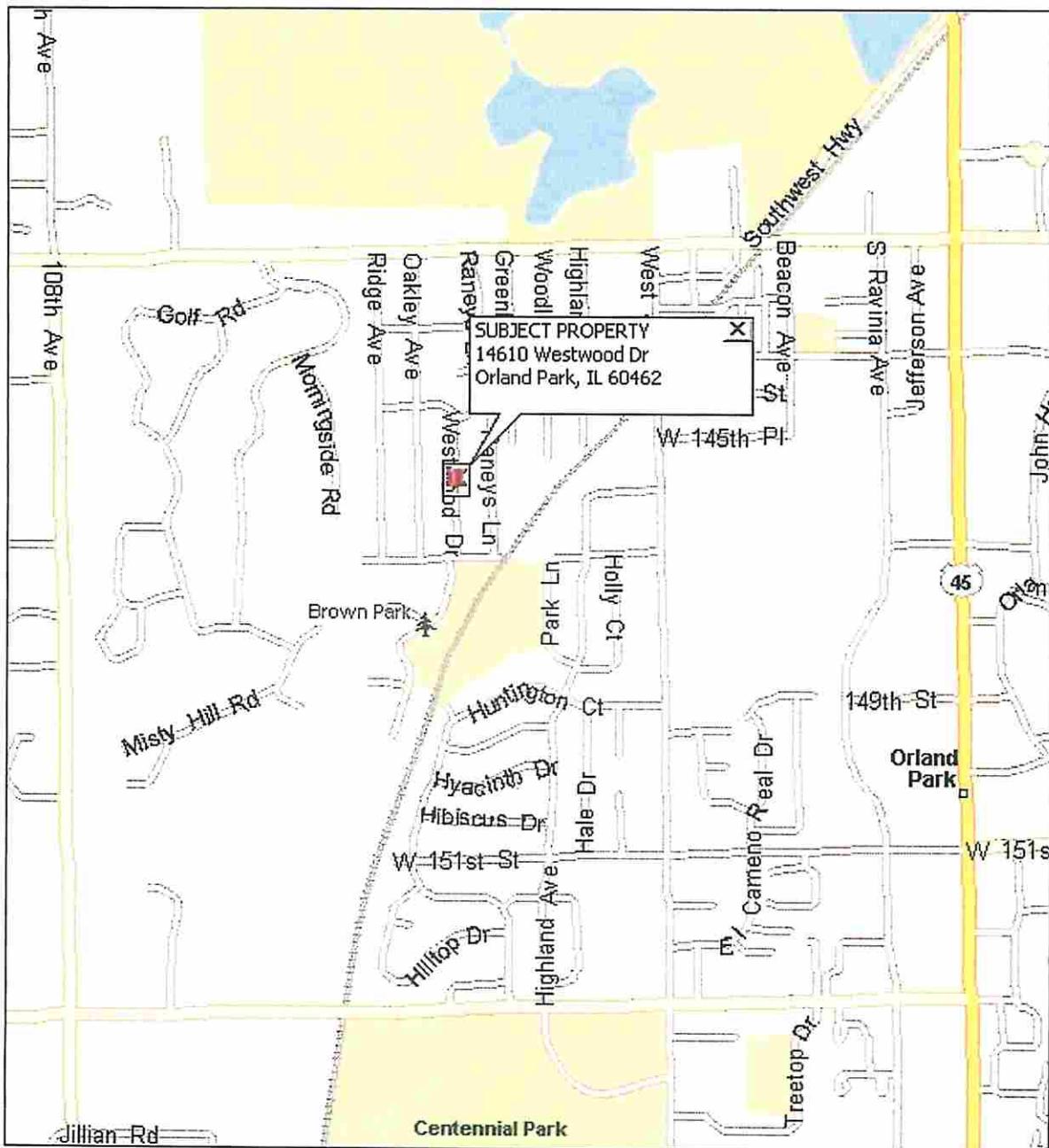
Sales History

Per the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, we are required to report and analyze any and all sales activity involving the property during the three years prior to the effective valuation date. Our research did not reveal any sales activity involving the subject property in the three years prior to the effective date of value. The subject is not being marketed for sale to the best of our knowledge.

REGIONAL MAP



AREA MAP



AREA OVERVIEW

The subject of this appraisal report is situated approximately 22 miles southwest of Chicago's "Loop" or Central Business District (CBD) in the village of Orland Park, Cook County, Illinois. Orland Park is bordered by the communities of Palos Park and unincorporated Cook County on the north; Oak Forest on the east; Tinley Park and Interstate 80 on the south; and unincorporated Cook County on the west. The village encompasses an area of approximately 19.4 square miles, and had a population of 56,707 as of the 2010 Census.

Orland Park is an established community that contains a variety of commercial, industrial, institutional, and residential uses. Commercial/retail activity within Orland Park is situated throughout the community, although the majority of these uses are situated along the primary roadways that traverse/border the village, which include 143rd Street, 151st Street, 159th Street (U.S Route 6), Wolf Road, La Grange Road (U.S. Route 45), Harlem Avenue (State Route 43), etc. All are moderate to heavily trafficked roadways providing relatively intense exposure to commercial/retail developments. Existing commercial uses are typically situated in free-standing buildings, community/neighborhood shopping centers, or in ground floor units within mixed-use developments (i.e. retail/office or retail/residential). Commercial uses are varied and include, but are not limited to, restaurants, specialty shops, food stores, convenience stores, automotive servicing establishments, etc. Our inspections indicated that area properties exhibit fair to good maintenance levels and moderate to high occupancy levels.

Orland Park contains a significant number of shopping centers and plazas including Lake View Plaza, Park Place Shopping Center, and Orland Square Mall. Lake View Plaza was constructed in 1986 and contains 375,000 sf of gross area. Park Place Shopping Center was constructed in 1981 and contains 700,000 sf of gross area. Orland Square Mall was constructed in 1975 and contains 1,209,638 sf of gross area. It is anchored by JC Penney and Sears.

Industrial uses are situated throughout the village along arterial roadways in established industrial pockets. Existing industrial properties consist of older/newer, brick/block/pre-cast concrete/steel constructed, one/two-story structures displaying varying degrees of condition and maintenance levels. The wide variety of structures within this market is indicative of the overall diversity of the general industrial marketplace. Uses within Orland Park include storage warehouses, distribution warehouses, printing companies, office/service users, and manufacturing companies.

AREA OVERVIEW – Continued

Institutional uses within the area primarily include public and private elementary, middle, and high schools, as well as places of worship. Orland Park also has a division of Robert Morris College located at La Grange Road and 151st Street.

In terms of residential development, the majority of housing within Orland Park consists of brick/frame constructed, attached/detached, single-family dwellings with the housing stock ranging in age from new construction to over 60 years. Detached single-family residences indicate varying maintenance levels and ranged in price from \$85,000 to \$1,400,000, with an average sale price approximating \$313,000, in 2014, according to the Multiple Listing Service (MLS). In addition to single-family structures, Orland Park also contains a significant inventory of attached housing (i.e., townhouses and condominiums). Attached housing indicated a sale price range from \$42,000 to \$420,000, and indicated an average sale price approximating \$169,000, in 2014. Housing values within Orland Park have generally fluctuated in a similar manner to those of the Chicago metropolitan area as a whole. New development of residential properties generally remains scarce in the immediate area. However, there is some new development.

Our research indicated that existing rental properties within Orland Park typically consist of older, brick/frame constructed, walk-up structures ranging from two/three-flats to three-story apartment buildings. The range in rental rates within the general marketplace is typically a direct result of varying degrees of renovation, condition, and location. Development of new apartment structures within Orland Park has been limited in recent years due to the scarcity of available residentially zoned vacant land in conjunction with the fact that current rental levels have not yet reached the level that would warrant new construction in many cases.

Transportation services within Orland Park include Interstate 80, which borders the village on the south. This roadway provides access to the extensive network of expressways and roadways that traverse Northern Illinois. Access to neighboring suburbs is possible via a variety of roadways including 143rd Street, 151st Street, 159th Street (U.S. Route 6), Wolf Road, La Grange Road (U.S. Route 45), Harlem Avenue (State Route 43), Southwest Highway (State Route 7), etc. Air transportation services are provided by Midway Airport (35 minutes to the north). Rail service is provided by the Metra Southwest Service Line with stations at 143rd, 153rd, and 179th Streets. Bus service is available along the community's primary roadways.

With regard to public services, properties within the Village of Orland Park are served by municipal water and sewer.

AREA OVERVIEW – Continued

There is significant new development activity located in the area bounded by Southwest Highway (State Route 7)/ Norfolk & Western Railroad tracks, 143rd Street and LaGrange Road (U.S. Route 45). This is a 27-acre, triangular-shaped development district referred to as the “Main Street Triangle District” by the village. The district is intended for mixed-use (retail/service, office, residential, recreation) transit oriented development and is envisioned to be a pedestrian-friendly, new downtown area for Orland Park. The area is anchored by the new Metra station (opened 2007) and its development has been years in the making. This development is acting as a catalyst, spurring other new development in the immediate surrounding area, including a new 231-unit luxury rental community called The Residences of Orland Park Crossing, located at 143rd Street and LaGrange Road. The significant development activity is a strong positive for the area.

The subject property is located in a residential area, primarily bounded by 143rd Street on the north, West Avenue on the east, Crystal Tree Golf and Country Club to the West, and 151st Street on the south. Surrounding uses include single-family residences to the north, south, and west, and a single-family residence to the south. The subject represents the single remaining vacant lot in the neighborhood.

The following chart details demographic characteristics for the area surrounding the subject property in a one-mile ring:

Summary	Census 2010	2015	2020
Population	6,134	6,659	7,105
Households	2,340	2,558	2,739
Families	1,690	1,845	1,976
Average Household Size	2.62	2.60	2.59
Owner Occupied Housing Units	1,758	1,899	2,049
Renter Occupied Housing Units	582	659	690
Median Age	39.6	40.5	40.8
Trends: 2015 - 2020 Annual Rate	Area	State	National
Population	1.31%	0.21%	0.75%
Households	1.38%	0.26%	0.77%
Families	1.38%	0.14%	0.69%
Owner HHs	1.53%	0.18%	0.70%
Median Household Income	3.23%	2.80%	2.66%
Households by Income	2015	2020	
	Number	Percent	Number
<\$15,000	146	5.7%	126
\$15,000 - \$24,999	148	5.8%	100
\$25,000 - \$34,999	180	7.0%	149
\$35,000 - \$49,999	327	12.8%	313
\$50,000 - \$74,999	414	16.2%	404
\$75,000 - \$99,999	295	11.5%	358
\$100,000 - \$149,999	457	17.9%	594
\$150,000 - \$199,999	247	9.7%	294
\$200,000+	345	13.5%	400
Median Household Income	\$79,407	\$93,096	
Average Household Income	\$111,339	\$124,211	
Per Capita Income	\$40,804	\$45,724	

AREA OVERVIEW – Continued

On an overall basis, the subject property benefits from the surrounding area's established employee/customer base, good community demographics, good transportation infrastructure (although it lacks immediate access to expressways), etc. However, unfavorable conditions such as the lingering effects from the national economic recession and reduced consumer spending have taken a toll on demand for most types of real estate, including the market for vacant residential land. Further impacting demand has been the reduced availability of credit to facilitate transactions. Despite recent positive indicators (i.e. decreased unemployment, reduced year-over-year jobless claims), negative macroeconomic conditions persist and a significant reversal in overall market conditions has not yet been sustained. Due to the preceding, the subject's specific real estate market is anticipated to be one of modest growth for the foreseeable future.

EXPOSURE TIME & MARKETING TIME

Exposure Time is defined as:

*"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."*⁴

Marketing Time is defined as:

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure, which is always presumed to precede the effective date of value."⁵

The exposure time estimate is rooted in past transactions on comparables, and the marketing time is looking forward from the date of valuation. In a changing market environment the two estimates could differ. With stable market conditions the two estimates are typically the same.

The subject's benefits are limited and include its rectangular shape and location within a completely developed residential neighborhood. The subject's primary weakness is a lagging demand for new residential development.

The value conclusions set forth in this appraisal are based on an exposure time of approximately **12 months** and a marketing time of approximately **12 months**.

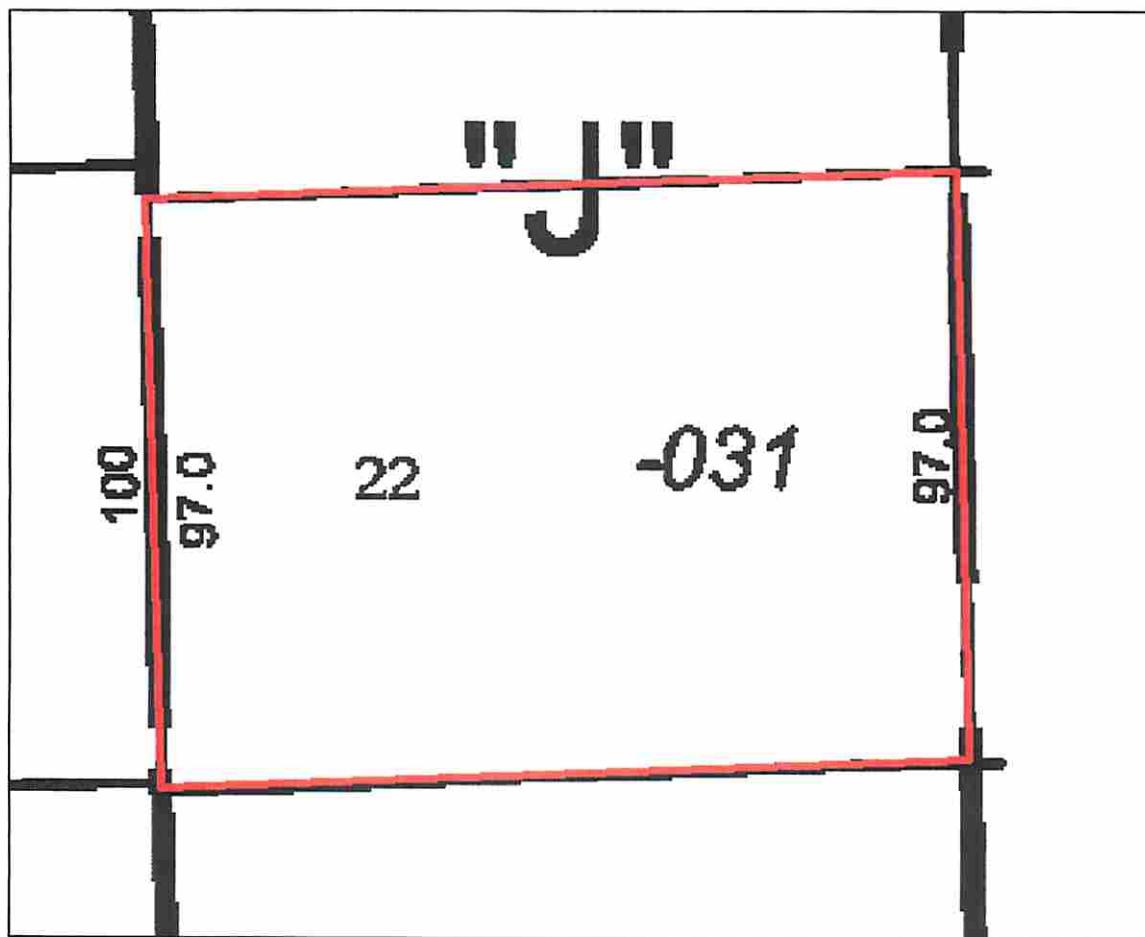
⁴ *The Dictionary of Real Estate Appraisal - Fifth Edition*

⁵ *The Dictionary of Real Estate Appraisal - Fifth Edition*

PLAT MAP



PLAT MAP



SUBJECT PROPERTY DESCRIPTION

Location:	The subject site is situated along the west side of Westwood Avenue, south of 145 th Street, within the village of Orland Park, Cook County, Illinois, and is commonly known as 14610 Westwood Drive.
Size and Shape:	Rectangular, interior land parcel having a gross area of approximately 13,059 sf (per Sidwell map).
Frontage:	97.00 feet – along the west side of Westwood Avenue
Zoning:	The subject is zoned R-3 Residential District (the reader is referred to the Zoning section).
Access:	The subject has frontage along Westwood Avenue, which is a two-way, two-lane roadway that extends in a north/south direction along its eastern property line. Access on a larger scale is fair-average, as the subject is located 4.7 miles north of Interstate 80, the nearest expressway.
Utilities:	All public utilities including water, sanitary sewer, gas, and electric are immediately available and capable of supporting usage as permitted by the effective zoning classification.
Topography:	The subject site is basically level and follows the general topography of the immediate area and contour of adjacent properties along all elevations.
Flood Hazard Data:	Zone X (the reader is referred to the Flood Map section)
Subsoil Conditions:	We were not provided with the results of any soil testing that may have been prepared for the subject property. During our field inspections, we noted that surrounding structures appear to be stable and did not indicate any visible signs of adverse settlement. Consequently, we have assumed that the existing soil conditions are suitable to support the existing use or any development consistent with its potential.
Site Improvements:	The subject site does not contain any significant improvements.

SUBJECT PROPERTY DESCRIPTION – Continued

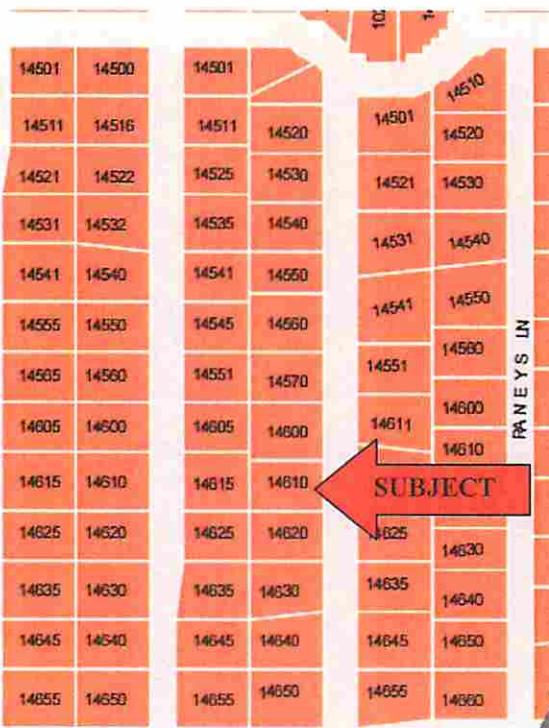
Environmental:

We were not provided with an environmental survey of the site. The purpose of such an investigation is to qualify the level of environmental risk associated with ground pollutants created by past and present land use and operations. Our inspection of the subject site did not reveal any indications of the presence of hazardous waste or materials. We were not informed of any adverse environmental conditions, and for the purpose of this report, we assumed that the subject site is not adversely affected.

Comments:

In analyzing the overall utility of the subject site, consideration was given to the size, shape, topography, access, exposure, and location. Additional consideration was given to the effective zoning classification, availability of public utilities, and the surrounding uses. It is our opinion that the subject site would be capable of accommodating development consistent with the density restrictions defined by the effective zoning classification.

ZONING



The subject is currently zoned "R-3" Residential District by the Village of Orland Park. The purpose of this district 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." Permitted uses include garages, day cares, detached residences, etc. The minimum lot size is 10,000 sf and the minimum lot width is 80 feet. The maximum lot coverage is 35% and the maximum building height is 30 feet.

It is beyond the scope of this appraisal to perform an intensive zoning study/analysis. For a full list of permitted uses and other regulations under the subject's zoning classification, a complete inspection of the zoning ordinance is suggested.

FLOOD MAP



Per Flood Insurance Rate Map (FIRM) Panel No.: 17031C0701J (effective date: August 19, 2008), the subject site is located in a Zone X designated area (minimal flooding).

REAL ESTATE TAX DATA

The subject property is identified by Permanent Index Number 27-09-123-031. This property is tax exempt.

Due to its tax-exempt status, we have not provided historical real estate tax and assessment levels for the subject property.

HIGHEST AND BEST USE

A significant component to be considered in estimating market value is the determination of Highest and Best Use. The Appraisal Institute defines Highest and Best Use as follows:

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

In formulating an opinion of Highest and Best Use, the final conclusion or opinion must meet four criteria. The required criteria would be applicable on an "as if vacant" basis as well as on an "as improved" basis. The criteria are that the Highest and Best Use must be (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive.

AS IF VACANT

Physically Possible Uses -

The subject site consists of a rectangular, interior land parcel having a gross area of approximately 13,059 sf. As such, the subject parcel would provide good development potential for a wide variety of uses, including commercial, residential, and mixed-use development.

A wide variety of uses are physically possible on a site. However, the size, shape, area, and terrain, as well as, frontage/depth and accessibility, affect the uses under which it can be developed. As evidenced by the surrounding uses, soil conditions in the area are generally suitable to support large-scale development. Furthermore, our review of the available utilities, overall access, and topography of the site indicate the subject is capable of development.

Legally Permissible Uses -

Private restrictions, zoning, building codes, historic district controls, and environmental regulations must be analyzed as they may preclude many potential uses of the site. The Village of Orland Park's Zoning Ordinance specifies the uses or developments that are permitted on the site as well as their respective allowable density and size requirements.

**The Appraisal of Real Estate - Fourteenth Edition*

HIGHEST AND BEST USE – Continued

As mentioned within the Zoning section of this report, the subject is currently zoned “R-3” Residential District by the Village of Orland Park. The purpose of this district 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.” Permitted uses include garages, day cares, detached residences, etc. The minimum lot size is 10,000 sf and the minimum lot width is 80 feet. The maximum lot coverage is 35% and the maximum building height is 30 feet.

Given the subject's zoning classification and corresponding restrictions, the legally permissible uses of the subject site would be limited to residential or institutional development.

Financially Feasible and Maximally Productive Uses -

Our review of the subject’s immediate area within Orland Park indicated that there is an established employee/customer base, etc. Therefore, given the positive attributes of the subject property’s immediate area, the financially feasible and maximally productive use of the site on an “as if vacant” basis would be for residential development.

AS IMPROVED

The subject property is not currently improved with any significant improvements. As such, an analysis of the subject property “as improved” is not applicable. Market participants would perceive of the property as a vacant development site. Therefore, our valuation will incorporate no demolition/removal costs.

SALES COMPARISON APPROACH

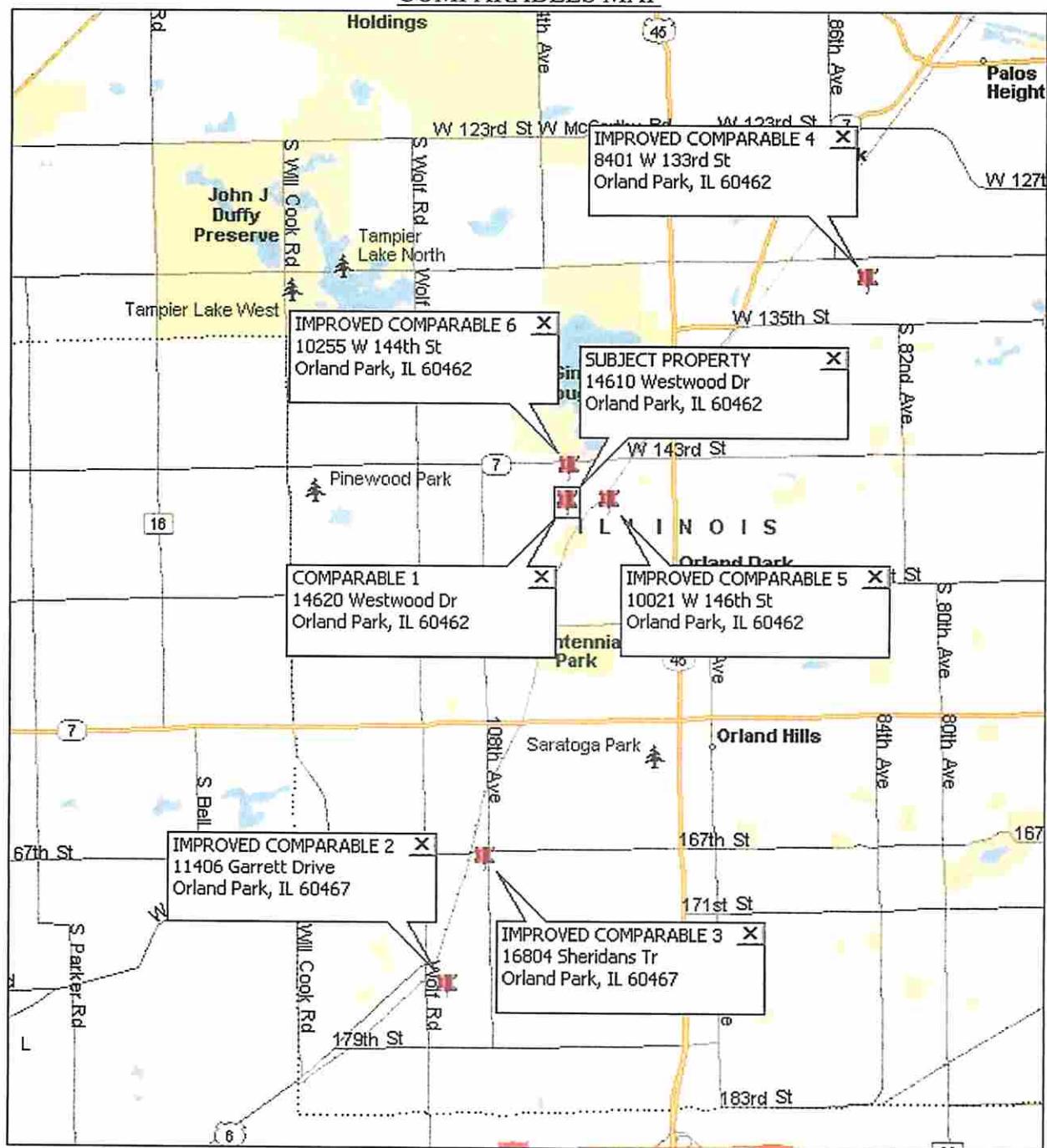
In the application of the Sales Comparison Approach, sales transactions and current listings of similar type properties are analyzed and adjusted in order to derive an indication of market value for the property being appraised. The Sales Comparison Approach directly reflects the actions of buyers and sellers in the open marketplace and is based upon the principles of substitution, supply and demand, balance, and externalities.

The procedure utilized in the Sales Comparison Approach initially begins with the research of the immediate and general area to obtain information regarding sales and listings of pertinent market data. Appropriate market data is then verified in order to assure arms-length transactions and factual data. An analysis of pertinent data gives consideration to various units of comparison. A final value estimate via the Sales Comparison Approach is achieved as a result of the application of units of comparison.

The Sales Comparison Approach is an appropriate valuation procedure for all types of property, providing there exists a sufficient amount of market data that reasonably indicates value patterns within the subject marketplace. We have concluded the following data to be the most pertinent data available.

SALES COMPARISON APPROACH – Continued

COMPARABLES MAP



SALES COMPARISON APPROACH – Continued



14620 WESTWOOD DRIVE,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



11406 GARRETT DRIVE,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



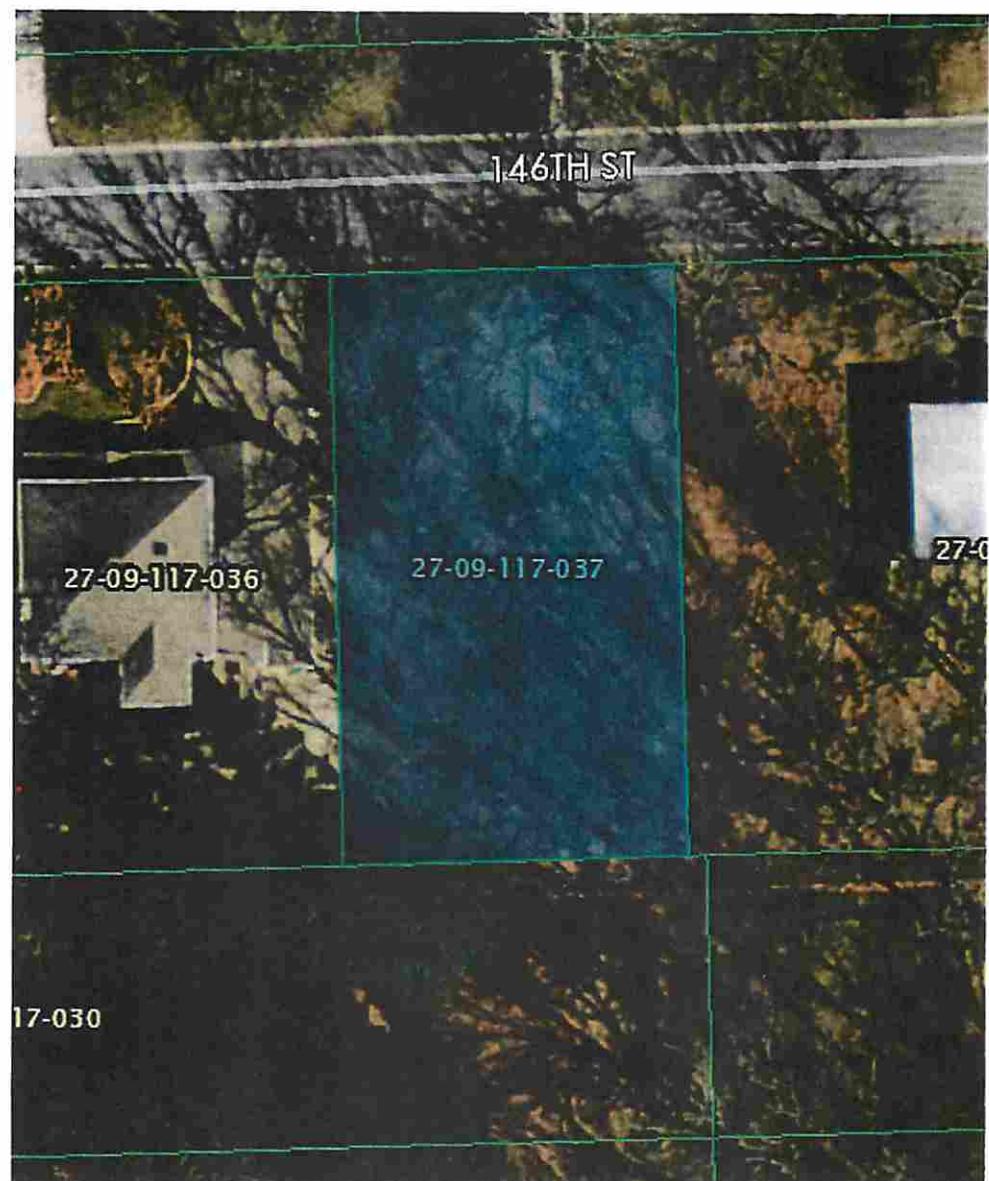
16804 SHERIDAN'S TRAIL,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



8401 WEST 133RD STREET,
UNINCORPORATED PALOS TOWNSHIP

SALES COMPARISON APPROACH – Continued



10021 WEST 146TH STREET,
ORLAND PARK

SALES COMPARISON APPROACH – Continued



10255 WEST 144TH STREET,
ORLAND PARK

SALES COMPARISON APPROACH – Continued

LAND COMPARABLES

COMPARABLES	1	2	3*	4	5	6	SUBJECT
PROPERTY ADDRESS	14620 WESTWOOD DRIVE, ORLAND PARK, COOK COUNTY	11406 GARRETT DRIVE, ORLAND PARK, COOK COUNTY	16804 SHERIDAN'S TRAIL, ORLAND PARK, COOK COUNTY	8401 WEST 133 RD STREET, UNINCORPORATED PALOS TOWNSHIP, COOK COUNTY	10021 WEST 146 TH STREET, ORLAND PARK, COOK COUNTY	10255 WEST 144 TH STREET, ORLAND PARK, COOK COUNTY	14610 WESTWOOD DRIVE, ORLAND PARK, COOK COUNTY
PERMANENT INDEX NUMBER(s)	27-09-123-032	27-32-104-018	27-29-112-002	23-35-303-005	27-09-117-037	27-09-108-001	27-09-123-031
SALE PRICE	\$105,000	\$130,000	\$62,500	\$107,500	\$62,500	\$89,000	(not applicable)
SALE DATE	01/2013	01/2014	04/2014	05/2014	11/2014	OFFERING	(not applicable)
SITE SIZE (Source)	13,059 SF (Sidwell)	10,616 SF (Assessor)	6,410 SF (Assessor)	22,930 SF (Assessor)	9,437 SF (Assessor)	11,387 SF (Assessor)	13,059 SF (Sidwell)
UTILITIES / OTHER INFRASTRUCTURE	TO SITE/COMPLETED	TO SITE/COMPLETED	TO SITE/COMPLETED	TO SITE/COMPLETED	PROXIMITE	ELECTRIC NEARBY/ WATER TO SITE	TO SITE/COMPLETED
BLOCK LOCATION	INTERIOR	INTERIOR	INTERIOR	CORNER	INTERIOR	INTERIOR	INTERIOR
SHAPE	RECTANGULAR	IRREGULAR	RECTANGULAR	RECTANGULAR	RECTANGULAR	IRREGULAR	RECTANGULAR
ACCESS	AVERAGE	AVERAGE	AVERAGE	AVERAGE-GOOD	AVERAGE	AVERAGE	AVERAGE
ZONING	R-3	R-3	R-3	R-4	R-3	R-3	R-3
OVERALL LOCATION	AVERAGE-GOOD	AVERAGE-GOOD	AVERAGE-GOOD	AVERAGE	AVERAGE	AVERAGE	AVERAGE-GOOD
SCHOOL DISTRICT <i>Elementary-Junior High/High School</i>	135/230	135/230	135/230	135/230	135/230	135/230	135/230
PRICE PSF	\$8.04	\$12.25	\$9.75	\$4.69	\$6.62	\$7.82	(not applicable)
GRANTOR	Village of Orland Park	Ronald Yozze	Firstmerit Bank	Karen Jutzi	Daniel and Susan Zubik	Information regarding this listing was obtained from the listing broker, the MLS, CoStar, public records, and/or our physical inspections.	(not applicable)
GRANTEE	Michael & Debra Chudzik	Mallow Construction Builders LLC	First Bank Manhattan Trust# 479	Richard and Kritine Dabrowski	1012 North California LLC		(not applicable)
DOC. NUMBER	1302326056	1407046058	1421335044	1415629032	1433657023		(not applicable)
COMMENTS	This site was vacant at the time of sale and was subsequently improved with a single-family residence.	This site was vacant at the time of sale and was subsequently improved with a single-family residence.	The site was vacant at the time of sale and remains so.	The site was vacant at the time of sale (there was previously a residence and detached garage that had been torn down) and remains so.	The site was vacant at the time of sale and remains so.	This site is currently vacant.	The subject site does not contain any significant improvements.

*REO Sale

SALES COMPARISON APPROACH – Continued

In comparing the data with the subject, it is necessary to utilize a unit of comparison that reflects typical market responses. We have concluded that the most reasonable unit of comparison would be the price paid per square foot of land area, including improvements.

The cited data consists of six comparables, ranging in size from 6,410 sf (Comparable 3) to 22,930 sf (Comparable 4) and in unit price (unadjusted) from \$4.69 psf (Comparable 4) to \$12.25 psf (Comparable 2), all of which are situated within competitive locations.

For the purpose of estimating the market value of the subject, it was necessary to give consideration to a myriad of factors including property rights transferred, conditions of sale, time of sale, block location, shape, access, utilities, zoning, traffic count, school district, and overall location. Although each factor is independently considered, we have analyzed and presented only those factors relative to this analysis insofar as they differ from the subject. These adjustments are set forth within the following paragraphs for each of the comparables.

In addition, we have also given consideration to the size of the cited comparables in relation to the subject. Any adjustment relative to size is based on the premise that typically, with all other factors being equal, smaller parcels tend to sell for higher unit prices than do larger parcels and would require downward adjustment. An upward adjustment would be required in the event that the inverse was true (i.e., larger structures as compared to smaller structures). In those instances where the preceding does not apply, we have provided a discussion within the following adjustment paragraphs.

We have also given consideration to the site improvements of the comparables as of the date of sale/listing. The subject site does not contain any significant improvements. As of the date of sale/listing, none of the comparables contained improvements, rendering an adjustment for demolition costs unnecessary.

Additional consideration will also be given to any unique characteristics of these comparables not covered by the factors of adjustment.

SALES COMPARISON APPROACH – Continued

Comparable 1: (14620 Westwood Drive, Orland Park - \$8.04 psf) Comparable 1 is located directly south of and adjacent to the subject. We are informed by our client that the Village of Orland Park posted invitations to bid on this lot as part of a three-part bid and only a single bidder responded. This site was vacant at the time of sale and was subsequently improved with a single-family residence. Comparable 1 is identical in size, shape, and zoning to the subject rendering an adjustment for this factor unnecessary. On an overall basis, we have adjusted the unit price of this comparable upward modestly, primarily due to the improvement in market conditions subsequent to this sale.

Comparable 2: (11406 Garrett Drive, Orland Park - \$12.25 psf) Comparable 2 is located 3.9 miles southwest of the subject, at the termination of Garrett Drive, at its convergence with Ryan Lane. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 264 days prior to sale. The asking price was \$159,900 (\$15.06 psf). This site was vacant at the time of sale and was subsequently improved with a single-family residence. Comparable 2 has frontage on a pond and a downward adjustment was assigned for this factor. This comparable is smaller than the subject and a downward adjustment to its unit price was assigned for this factor as well. On an overall basis, we have adjusted the unit price of this comparable downward, notwithstanding its irregular shape, primarily due to its water frontage and smaller size.

Comparable 3: (16804 Sheridan's Trail, Orland Park - \$9.75 psf) Comparable 3 is located 2.9 miles southwest of the subject, along the west side of Sheridan's Trail, north of Scarlet Drive. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 37 days prior to sale. The asking price was \$69,900 (\$10.90 psf). This site was vacant at the time of sale and remains so. Comparable 3 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable downward, primarily due to its smaller size.

Comparable 4: (8401 West 133rd Street, Unincorporated Palos Township - \$4.69 psf) Comparable 4 is located 1.8 miles northwest of the subject, at the southwest corner of 133rd Street and 84th Avenue. This area is primarily improved with residential uses. The MLS reports that this comparable was on the market for 78 days prior to sale. The asking price was \$125,000 (\$5.45 psf). The site was vacant at the time of sale (there was previously a residence and detached garage that had been torn down) and remains so. Comparable 4 is larger than the subject and an upward adjustment to its unit price was assigned for this factor. This comparable is a REO sale and an upward adjustment to its unit price was assigned for this factor as well. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its superior block location and access, primarily due to its inferior sale

SALES COMPARISON APPROACH – Continued

Comparable 5: (10021 West 146th Street, Orland Park - \$6.62 psf) Comparable 5 is located 0.3 miles east of the subject, along the south side of 146th Street, east of Highland Avenue. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable was on the market for 108 days prior to sale. The asking price was \$67,500 (\$7.15 psf), which was lowered from its original asking price of \$99,899. This site was vacant at the time of sale and remains so. Comparable 5 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its smaller size, primarily due to its inferior overall location.

Comparable 6: (10255 West 144th Street, Orland Park - \$7.82 psf) Comparable 6 is located 0.3 miles north of the subject, along the south side of 144th Street, west of Raneys Lane. This area is improved with a mixture of residential and institutional uses. The MLS reports that this comparable has been on the market for approximately five months. This site is vacant. Comparable 6 is smaller than the subject and a downward adjustment to its unit price was assigned for this factor. On an overall basis, we have adjusted the unit price of this comparable upward, notwithstanding its smaller size and status as an offering, primarily due to its inferior shape and overall location.

In this instance, we have given consideration to all of the cited comparables, as they are generally reflective of the subject's inherent physical and location characteristics. In estimating overall adjustments, primary consideration was given to the conditions of sale, time of sale, block location, shape, access, utilities, zoning, traffic count, school district, and overall location of the cited comparables as compared to the subject property. It was also necessary to give consideration to market conditions which have been steadily improving since the depths of the recession. On an overall basis, we have adjusted the unit prices of Comparables 1, 4, 5, and 6 upward, while the unit prices of Comparables 2 and 3 were adjusted downward. Emphasis was placed on Comparable 1 due to its proximity to the subject.

Based upon our research and subsequent analysis of pertinent market data, we have concluded the applicable unit value for the subject property as of July 14, 2015, is \$8.50 psf of land area.

Therefore:

13,059 sf @ \$8.50 psf	\$111,002
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**ESTIMATED MARKET VALUE OF THE FEE SIMPLE
INTEREST IN THE SUBJECT PROPERTY
VIA THE SALES COMPARISON APPROACH (as of 07/14/2015) rounded \$110,000**

CORRELATION AND FINAL ESTIMATE OF MARKET VALUE

Reconciliation is a step in the valuation process in which alternative value indications are considered and correlated into a final value estimate. In this instance, the subject property was analyzed via only the Sales Comparison technique, which resulted in the following value indication for the subject property.

Cost Approach	(not applicable)
Income Capitalization Approach	(not applicable)
Sales Comparison Approach	\$110,000

The Cost Approach provides an estimate of the depreciated replacement cost of improvements to which an estimate of land value is added. This approach has not been employed as the land is vacant without significant improvements.

The Income Capitalization Approach recognizes the economics of a property. This approach has not been employed as it does not reflect the actions of buyers and sellers in the marketplace.

The Sales Comparison Approach to Value generally results in a reasonably accurate indication of market value, providing there is a measurable amount of comparable sales data. In this instance, there was an adequate amount of pertinent data available reflecting both the general, physical, and locational characteristics of the subject property. The Sales Comparison Approach generally reflects the direct interaction between buyers and sellers in the open marketplace. As such, the indication of value derived via the Sales Comparison Approach has been emphasized.

As a result, we have concluded that the Sales Comparison Approach is the only applicable valuation method.

Based upon our analysis, it is our opinion that the market value of the fee simple interest in the subject property, as of July 14, 2015, subject to the assumptions and limiting conditions contained herein, is:

ONE HUNDRED TEN THOUSAND DOLLARS **\$110,000**

QUALIFICATION SUMMARIES

NEIL J. RENZI, MAI

Professional Experience:

- October, 1975 to present -- sole proprietor of RENZI & ASSOCIATES, INC., a real estate appraisal and consulting firm.
- Has served as an expert witness in Circuit and Federal Court.

Education:

Successfully completed the following courses conducted by the American Institute of Real Estate Appraisers:

Real Estate Appraisal Principles (1A)
Capitalization Theory & Techniques (1B)
Case Studies in Real Estate Valuation (2)
Case Studies in Investment Analysis (6)
Case Studies in Residential Appraising (8)
Standards of Professional Practice (SPP)

- Past instructor for the American Institute of Real Estate Appraisers.
- Past instructor of Real Estate Appraisal for the College of DuPage.

Professional Organizations:

- Member of the Appraisal Institute (MAI Certificate 5451).
- Illinois State Certified Real Estate Appraiser (License Number 553.000362).
- Currently serving on the Ethics and Counseling Committee of the Appraisal Institute.
- Advisory Committee of Real Estate Education at the College of DuPage.
- Past Regional Representative for Appraisal Institute.
- Chair, Admissions Committee for Illinois Chapter of Appraisal Institute (1993-1994).
- Member of the Illinois Coalition of Appraisal Professionals.

Appraisals Completed in the States of:

California, Florida, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, New Mexico, Ohio, St. Croix Virgin Islands, Tennessee, Texas, Utah, Washington, Wisconsin, and Wyoming

Special Projects:

Currently serving as Coordinator for Northwest and Southwest Home Equity Assurance Districts of Chicago, Illinois.

Review Appraiser for O'Hare Expansion Project.

QUALIFICATION SUMMARIES – Continued

JOHN K. YELINEK, CCIM

Professional Experience:

- Employed by RENZI & ASSOCIATES, INC., Rosemont, IL
(January 1997 - January 2002; August 2007 - Present)
Real Estate Appraiser - Prepared appraisals for acquisition, disposition, estate, leasing, and mortgage lending purposes of commercial, industrial, residential, and special purpose properties. Experienced in the valuation of real property with market value estimates in excess of \$375,000,000.
- Employed by MIDAMERICA BANK, West Dundee, IL (March 2005 - August 2007)
Loan Officer - Primary responsibilities included originating secondary market and construction loans.
- Employed by COUNTRYWIDE HOME LOANS, Chicago, IL (June 2004 - March 2005)
Loan Officer - Primary responsibilities included originating residential mortgage loans.
- Employed by THE PRIVATE BANK AND TRUST COMPANY, Chicago, IL
(November 2001 - June 2004)
Private Banking Officer - Primary responsibilities included originating portfolio and secondary market residential mortgage loans.
- Employed by DUNNE & CARTER REAL ESTATE APPRAISERS, Lombard, IL
(August 1992 - January 1997)
Real Estate Appraiser - Primary responsibilities included preparing appraisals for all type of residential, mixed-use, and commercial properties throughout the Chicago metropolitan market.
- Employed by CENTENNIAL MORTGAGE COMPANY, Rosemont, IL
(August 1989 - August 1992)
Loan Officer - Primary responsibilities included originating both conforming and non-conforming loans.

Education:

- University of Wisconsin - Madison
Bachelor of Arts - Economics, May 1989, with additional coursework in Real Estate

Professional Affiliations:

- Illinois State Certified General Real Estate Appraiser (License Number 553.001826)
- CCIM Institute Designated Member #10130

Types of Properties Appraised:

Mixed Use Residential/Commercial Properties	Special Use Properties
Mixed Use Office/Retail Properties	Improved and Unimproved Industrial, Commercial, and Residential Land Parcels
Single- and Multi-Tenant Retail Buildings	Farms and Agricultural Land
Single- and Multi-Tenant Office Buildings	Cold Storage Buildings
Neighborhood/Community Shopping Centers	Food Processing Buildings
Industrial Buildings	Single-Family Residences, Townhomes, and Condominiums
Multi-Family Apartment Buildings	Right-of-ways
Residential Loft Conversions	CBD Office Properties
Proposed Residential Developments	Limited and Full Service (Upper, Upper Class)
Proposed Residential/Retail Developments	Hotel Properties
Restaurants	
Health Clinics	

QUALIFICATION SUMMARIES - Continued

RYNE C. BEX

Professional Experience:

- Employed by RENZI & ASSOCIATES, INC., Rosemont, IL
(October 2011 - Present) – Associate

Education:

- Allegheny College – Meadville, Pennsylvania
Bachelor of Arts – Political Science, 2008

Successfully completed the following coursework:

Basic Appraisal Procedures
Basic Appraisal Principles
National Uniform Standards of Appraisal Practice
General Appraiser Income Approach
Statistics, Modeling & Finance
General Appraiser Sales Comparison Approach
Commercial Appraisal Review

Professional Affiliations:

- Illinois Associate Real Estate Trainee Appraiser (License Number 557.006060)

Types of Properties Appraised:

Mixed Use Residential/Commercial Properties
Mixed Use Office/Retail Properties
Single- and Multi-Tenant Retail Buildings
Single- and Multi-Tenant Office Buildings
Neighborhood/Community Shopping Centers
Industrial Buildings
Multi-Family Apartment Buildings
Restaurants
Golf Courses
Residential Condominium Units/Buildings
Assisted Living Facilities

Improved and Unimproved Industrial, Commercial, and Residential Land Parcels
Cold Storage Buildings
Food Processing Buildings
Single-Family Residences
Right-of-ways
Motels
Medical Buildings/Condominiums
Gas Stations
Banks

ADDENDA



Alexandra Snodsmith

From: Nectarios Pittos
Sent: Thursday, September 3, 2015 4:58 PM
To: Cynthia Pietrucha
Cc: Ed Lelo
Subject: RE: Purchase Order#15-002206(Appraisal 14610 Westwood)
Attachments: 14610 Westwood Drive July 28, 2015 Appraisal.pdf

Cynthia,

It's taken a few days, but I have attached a copy of the appraisal.

Thanks,

NECTARIOSPITTO AICP
SENIOR PLANNER

VILLAGE OF ORLAND PARK | DEVELOPMENT SERVICES DEPARTMENT | 14700 RAVINIA AVE. 60462 | -P- 708.403.6121 | -F- 708.403.6124 | WWW.ORLANDPARK.ORG

-----Original Message-----

From: Cynthia Pietrucha
Sent: Thursday, September 03, 2015 1:49 PM
To: Nectarios Pittos
Cc: Ed Lelo
Subject: FW: Purchase Order#15-002206(Appraisal 14610 Westwood)

Hi Terry,

Finance received a copy of the invoice for these appraisal services.

Can you send me a copy of the appraisal when you have a moment?

Thank you,

Cynthia N. Pietrucha, JD
Purchasing Administrator | Finance Department VILLAGE OF ORLAND PARK, ILLINOIS
E-mail: cpietrucha@orlandpark.org | Phone: (708) 403-6195 | Fax: (708) 403-9212

-----Original Message-----

From: Lisa Wenta [mailto:lisa@renziappraisal.com]
Sent: Thursday, September 03, 2015 1:42 PM
To: Cynthia Pietrucha; Accounts Payable - Finance Department EMail Web-site
Subject: RE: Purchase Order#15-002206(Appraisal 14610 Westwood)

Good afternoon,

Please find attached the invoice for the above-mentioned purchase order. If you need anything further please just let me know.

Thank you.

Lisa Wenta
Renzi & Associates, Inc.
10400 West Higgins Road
Suite 101
Rosemont, Illinois 60018
312-421-4760 (p)
312-421-4736 (f)
Lisa@renziappraisal.com

-----Original Message-----

From: Cynthia Pietrucha [mailto:cpietrucha@orlandpark.org]
Sent: Wednesday, August 12, 2015 2:55 PM
To: 'Lisa@renziappraisal.com'
Cc: 'neil@renziappraisal.com'
Subject: FW: Purchase Order#15-002206(Appraisal 14610 Westwood)

This Purchase Order was meant for Lisa.

Thanks,

Cynthia N. Pietrucha, JD
Purchasing Administrator | Finance Department VILLAGE OF ORLAND PARK, ILLINOIS
E-mail: cpietrucha@orlandpark.org | Phone: (708) 403-6195 | Fax: (708)
403-9212

-----Original Message-----

From: purchasing@orland-park.il.us [mailto:purchasing@orland-park.il.us]
Sent: Wednesday, August 12, 2015 2:54 PM
To: Cynthia Pietrucha
Subject: Purchase Order#15-002206(Appraisal 14610 Westwood)

The attached is a Purchase Order from the Village of Orland Park, IL for the consulting services listed. After completing the services, for payment e-mail your invoice to AccountsPayable@orlandpark.org & reference this PO number.15-002206.pdf

***You are receiving this e-mail because you were CC'ed in the original e-mail.

PROSPECTIVE PURCHASER INFORMATION:

Individual Purchaser

Sole Proprietor: An individual whose signature is affixed to this proposal. Please provide the date of the organization of the business and the name and address of owners.

Partnership: Attach sheet and state full names, titles and address of all responsible principals and/or partners. Provide percent of ownership and a copy of partnership agreement.

Corporation: State of Incorporation: _____
Provide a disclosure of all officers and principals by name and business address, date of incorporation and indicate if the corporation is authorized to do business in Illinois.

In submitting this proposal, it is understood that the Village of Orland Park reserves the right to reject any or all proposals, to accept an alternate proposal, and to waive any informalities in any proposal.

In compliance with your Request for Proposals, and subject to all conditions thereof, the undersigned offers and agrees, if this proposal is accepted, to furnish the services as outlined.

Business Name (if applicable)

Signature

Print or type name

Title

Date

MEMORANDUM

August 21, 2012

TO: Nectarios Pittos – Planner, Development Services Department

CC: Kimberly Flom – Assistant Director, Development Services Department
Kevin Lehmann – Engineer, Development Services Department

FROM: Thomas T. Burke, PhD, PE
Travis M. Parry, EI, CFM

SUBJECT: Flood-prone Homes in Tuckaway
(CBBEL Project No. 03-15A1)

This purpose of this memorandum is to summarize the stormwater improvements that have been implemented in the Tuckaway Subdivision in the Village of Orland Park (Village) to reduce the risk of future flooding of the residential structures and to outline the requirements for future residential structures built on the properties. As you are aware, several homes in the area were repeatedly subjected to substantial flooding since their construction in the late 1960's. As a result, the Village commissioned more than eight flood studies for the area over the last three decades to try to address the flooding. Following extensive village-wide flooding in 2003, Christopher B. Burke Engineering Ltd. (CBBEL) was contracted to perform a flood risk reduction assessment to determine the causes of the flooding and provide solutions to reduce the risk of future flooding for the impacted areas.

The Tuckaway Subdivision is located in the natural, historical drainageway for approximately 160 acres that drain to McGinnis Slough. Prior to the development of the first homes, the area drained through an open channel toward the northwest and discharged under 143rd Street to McGinnis Slough. Following the creation of the Flood Insurance Rate Maps (FIRM) by the Federal Emergency Management Agency (FEMA), the majority of the natural drainageway was designated within the 100-year floodplain. As the area continued to develop, modifications were made to the open drainageway that included enclosing portions of the system in pipes without updating the FIRM.

As part of the 2003 CBBEL Flood Risk Reduction Assessment, a detailed hydrologic and hydraulic model of the Tuckaway Subdivision stormwater system was created to assess the extent of the flooding and develop alternatives to alleviate it. The model was calibrated to the storm of record for the area, which is in excess of the 100-year, 24 hour storm event. Utilizing this model, CBBEL evaluated a number of alternatives and determined that the construction of a 60" overflow storm sewer was the most effective way to reduce the risk of future flooding for the Tuckaway Subdivision. The analysis indicated reductions in the 100-year flood elevation of over 4 feet in some areas and approximately 1.8 feet in the vicinity of homes along Westwood Drive.



CHRISTOPHER B. BURKE ENGINEERING, LTD.

9575 W Higgins Road, Suite 600 Rosemont, Illinois 60018-4920 Tel (847) 823-0500 Fax (847) 823-0520

MEMORANDUM

Following a lengthy permitting process, construction of the overflow storm sewer began in the fall of 2007. The overflow system consists of an overflow structure located at Brown Park and a 60" Reinforced Concrete Pipe (RCP) storm sewer that discharges independently of the existing system into McGinnis Slough. The entire existing storm sewer system remains in place and functioning for all low flow events. The overflow system is utilized once the storage capacity of Brown Park is exceeded and significantly increases the conveyance capacity of the Tuckaway Subdivision storm water sewer system. Since the construction of the overflow sewer, the area has been subjected to several intense storm events with no flooding reported or experienced through the subdivision. Following the construction, CBBEL applied and received for a Letter Of Map Revision (LOMR) from FEMA to remove all areas of the Tuckaway Subdivision from the 100-year floodplain.

Based on the improvements the Village has implemented, CBBEL's opinion is that the vacant lots on Westwood Drive area reasonably are safe from flooding based on historical data and can be rebuilt on. There is still a flood risk to this area. To minimize the risk of flooding to new homes and not adversely impact the neighboring homes, CBBEL recommends the following actions for the development of the parcels at 14610 and 14620 Westwood Drive:

- The two properties have an historical Base Flood Elevation (BFE) of 692.8. Any new structures on the site must be built at or above the site-specific Flood Protection Elevation (FPE) of 694.8. The 694.8 elevation is consistent with the finished foundations of the structures at 14600 and 14630 Westwood Drive.
- Apply a waterproof coating or membrane for all exterior walls of the structure below the FPE.
- Install backflow valves in all stormwater and sanitary lines connected to the structure below the FPE.
- Install a foundation drain system and connect to sump to reduce the hydrostatic pressure on the foundation walls.
- Require a water resources review of any proposed development by the Village Engineer or similarly qualified professional to verify compliance with these requirements and other generally accepted practices for properties in flood prone areas.

In addition to the requirements listed above, CBBEL also strongly suggests the following:

- The sump pump system for each residential structure should consist of a minimum of two separate sumps that are connected underground. At least one of the sump pumps should also have a battery backup system.



CHICAGO TITLE INSURANCE COMPANY
ILLINOIS FORM B *

REAL ESTATE SALE CONTRACT

1. _____ (Purchaser), agrees to purchase at a price of \$_____ on the terms set forth herein, the following described real estate in Cook County, Illinois:

LOT(S) _____ IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

Commonly known as **14610/14620 Westwood Avenue, Orland Park, Illinois 60462**

2. **VILLAGE OF ORLAND PARK, an Illinois municipal corporation** (Seller), agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Special Corporate Deed, ~~with release of homestead rights, if any, and a proper bill of sale,~~ subject only to: (a) covenants, conditions and restrictions of record; (b) ~~private~~, public and utility easements and roads and highways, if any; (c) ~~party wall rights and agreements, or any;~~ (d) ~~existing leases and tenancies (as listed in Schedule A attached);~~ (e) ~~special taxes or assessments for improvements not yet completed;~~ (f) ~~installments not due at the date hereof of any special tax or assessment for improvements heretofore completed;~~ (g) ~~mortgage or trust deed specified below, if any;~~ (h) general taxes for the year 2012 and subsequent years ~~including taxes which may accrue by reason of new or additional improvements during the year(s)~~ _____; and to _____

3. Purchaser has paid \$_____ as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing.

~~to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____, ** and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D.~~

~~Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company. (**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by The Chicago Trust Company.)~~

~~(**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by The Chicago Title and Trust Company.)~~

~~(e) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____ % a year, and the payment of a sum which~~

~~represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.~~

4. Seller, at its expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on _____, 2012, or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of **Chicago Title Insurance Company (Orland Park)** ~~or of the mortgage lender, if any~~, provided title is shown to be good or is accepted by Purchaser.

6. Seller agrees to pay a broker's commission to _____ in the amount set forth in the broker's listing contract or as follows: _____

7. The earnest money shall be held by _____ the Seller _____ for the mutual benefit of the parties.

8. Seller warrants that Seller, or agents of Seller, have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller, shall be delivered to the Purchaser within **five (5) days** from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the following pages, which Conditions and Stipulations are made a part of this contract.

Dated: _____, 2012

Purchaser:

Address:

By: _____

By: _____

Seller: **VILLAGE OF ORLAND PARK,
an Illinois municipal corporation**

Address: 14700 S. Ravinia Avenue, Orland Park, IL 60462

By: _____
Officer

**Form normally used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.
ADV. VI.O R2/95 K3773*

CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, ~~Purchaser shall obtain~~, at its expense, not less than 5 days prior to the time of closing, the plat of survey ~~(If one is required to be delivered under the terms of this contract)~~ and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.
2. If the title commitment or plat of survey ~~(if one is required to be delivered under the terms of this contract)~~ discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the second page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.
3. ~~Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable):~~

- (a) ~~105 % of the most recent ascertainable taxes;~~
 - (b) ~~The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached hereto and incorporated herein by reference.~~
 - (c) ~~[Other]~~
-

~~The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:~~

~~All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefore. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)~~

4. ~~The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.~~

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses. The balance, if any, to be retained by the Seller as liquidated damages.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company an Illinois licensed title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by an Illinois licensed title insurance company Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser. (*Strike paragraph if inapplicable.*)

7. Time is of the essence of this contract.

8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

9. Alternative 1:

Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 2:

~~Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.~~

Alternative 3:

~~With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: (*Strike two of the three alternatives.*)~~



VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us

Master

File Number: 2012-0507

File ID: 2012-0507	Type: ORDINANCE	Status: PASSED
Version: 1	Reference:	Controlling Body: Board of Trustees
Department: Development Services Department	Cost:	File Created Date : 08/27/2012
Agenda Entry: 14610 and 14620 Westwood Avenue Property Sale - Ordinance		Final Action: 09/04/2012
Title: ORDINANCE AUTHORIZING PUBLIC SALE OF VILLAGE PROPERTY (14610 AND 14620 WESTWOOD AVENUE)		

Notes: Nectarios Pittos AICP
Planner

Code Sections: Agenda Date: 09/04/2012

Indexes: Agenda Number:

Sponsors: Res/Ord Date:

Attachments: Notice of Sale - 14610 & 14620 Westwood Ave.
(2).DOC, Ordinance Res/Ord Number: 4755

Drafter: Hearing Date:

Department comdev@orland-park.il.us Effective Date:
Contact:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
0	Development Services Department	08/27/2012	INTRODUCED TO BOARD	Board of Trustees	09/04/2012		
	<i>Action Text:</i> INTRODUCED TO BOARD to the Board of Trustees due back on 9/4/2012						
0	Board of Trustees	09/04/2012	PASSED				Pass
	<i>Action Text:</i> A motion was made by Trustee Fenton, seconded by Trustee Griffin Ruzich, that this matter be PASSED. The motion carried by the following vote:						
	<i>Notes:</i> On August 6, 2012 the Village Board considered in Executive Session a proposal to sell property at 14610 and 14620 Westwood Avenue. The Village Board determined that the Village should publish a Notice of Sale for the two lots and sell the surplus public property via a bid process that seeks the construction of a single-family home on each lot.						
	<i>Attached to the Board packet is an ordinance that would authorize the Village Manager to initiate the public sale of the lots.</i>						
	<i>Aye: 6 Trustee Fenton, Trustee Dodge, Trustee Schussler, Trustee Gira, Trustee Griffin Ruzich, and President McLaughlin</i>						
	<i>Nay: 0</i>						
	<i>Absent: 1 Trustee O'Halloran</i>						
1	Village Clerk	09/07/2012	PUBLISHED				

Text of Legislative File 2012-0507

Title/Name/Summary

ORDINANCE AUTHORIZING PUBLIC SALE OF VILLAGE PROPERTY (14610 AND 14620 WESTWOOD AVENUE)

Body

WHEREAS, the Village of Orland Park acquired two (2) residential properties which were subject to severe and repeated flooding, such properties being 14610 Westwood Avenue and 14620 Westwood Avenue; and

WHEREAS, the Village has completed its flood control projects in the area of these two properties, and these properties are now unimproved lots following demolition of the residences previously located thereon.

WHEREAS, the Village President and Board of Trustees believe the chances of any future flooding of these two properties has been minimized, and the said properties should now be sold at public sale;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION 1

The Village Manager and Assistant Village Manager are hereby authorized and directed to conduct public sales of the properties commonly known as 14610 and 14620 Westwood Avenue substantially in accordance with the terms of the Notice of Sale and Terms and Conditions attached hereto and made a part hereof.

SECTION 2

This Ordinance shall be in full force and effect from and after its adoption and approval as provided by law.

Notice of Public Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following vacant subdivided lots:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

And

14620 Westwood Avenue (PIN: 27-09-123-032)

Legal Description:

LOT 21 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, October 26, 2012 at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney", at which time the proposals will be publicly opened and read aloud.

A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.

Bidders may bid on either or both properties, and the Village will accept the bid or bids deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the bid(s) most suitable to the Village.

Each bid must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of not less than five percent (5%) of the

amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.

The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

Prospective purchasers may obtain Terms and Conditions of Sale and information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this 7th day of September, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

Notice of Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following described properties:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

And

14620 Westwood Avenue (PIN: 27-09-123-032)

Legal Description:

LOT 21 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, October 26, 2012 at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney". Proposals will be opened and evaluated in private and proposal information will be kept confidential until an award is made.

Each sale shall be made on the following terms to wit:

Site Information

1. Both properties are identical in dimensions. They are approximately 97 feet x 134.63 feet and approximately 13,059 square feet in area.
2. The properties are zoned R-3 Residential District.
3. A utility easement encumbers the first 10 feet off the rear property line across both lots.
4. The properties are vacant parcels with no improvements.
5. The Village acquired these single family home properties in 2005 to mitigate their storm water drainage issues. Since acquiring them, the Village demolished the single family homes and re-engineered the properties to facilitate new development that will not flood or produce flooding for the adjacent properties.
6. A memorandum from the Village's engineering consultant firm, Christopher B. Burke Engineering Ltd. (CBBEL), can be viewed on the Village's website www.orland-park.il.us or at the Village Clerk's Office for more information related to the lot corrections.

7. The Village Board of Trustees has established a minimum bid price of \$105,000 for each lot, based on an April 2012 appraisal of the lots. A copy of the appraisal can be viewed on the Village's website www.orland-park.il.us or at the Village Clerk's Office.
8. Any questions regarding the properties should be directed to the Development Services Department at 708-403-5300.

Terms and Conditions of Sale

9. Each prospective purchaser shall submit a statement, along with the proposal, certified by a principal or authorized officer of the prospective purchaser, setting forth the following information:
 - a) The legal name, address and contact person for the prospective purchaser.
 - b) If a corporation, the state and date of incorporation, the names and addresses of the principal officers thereof – if a partnership, the date of organization, type of partnership and names and addresses of the general partners thereof – if a sole proprietor, the date of the organization of the business and the name or names and address or addresses of the owners.
 - c) Information demonstrating the prospective purchaser's financial capability of funding the payment of the purchase price required either by guarantees of a financial institution or other proof of assurance acceptable to the Village.
 - d) Information demonstrating the prospective purchaser's intent to construct new single family residence on each lot purchased. The proposal must indicate a date certain to apply for building permits and a date indicating anticipated commencement of construction.
10. Closing shall take place within sixty (60) days of acceptance of the proposal. A finalized Purchase Agreement (or Contract for Sale) shall be completed between the parties no later than thirty (30) days after acceptance of the proposal. A copy of the Purchase Agreement (or Contract for Sale) to be entered into by the Village and the prospective purchaser shall be available for inspection at the Village Clerk's Office and on the Village website at www.orland-park.il.us.
11. All information about the properties included in this Notice of Sale is believed to be reliable, but is not guaranteed and no express or implied representations or warranties are made with regard to the properties or matters relating thereto, or terms contained herein.

The properties will be sold and conveyed to the successful prospective purchaser on an "AS IS" basis without any representations or warranties of any kind, express or implied, either oral or written, made by the Village with respect to the physical or environmental condition of the properties or with respect to the existence or absence of poor soil conditions, toxic or hazardous materials, substances or wastes in, on, under or affecting the properties, and subject to existing zoning, flood plain and any other restrictions on the use or development of the property. **All warranties with respect to the property are hereby expressly disclaimed. Except as provided below regarding the scope of prospective purchaser's indemnity commitment, any risk and all responsibility relating to any condition of the property, including, but not limited to any of the above-described conditions, are assumed by the prospective purchaser and disclaimed by the Village.**

All prospective purchasers are urged to examine the property and conduct their own inspection and investigation of the properties (including, without limitation, environmental

inspections and investigations such as soil tests). The prospective purchasers shall take all necessary action and bear all expenses and liability associated with making the property suitable for the prospective purchaser's intended use and complying with all applicable laws.

12. A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.
13. Proposers may bid on either or both properties, and the Village will accept the proposal or proposals deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the proposal(s) most suitable to the Village.
14. Each proposal must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of five percent (5%) of the amount of the proposal, as a guaranty that the proposer, if his/her proposal is accepted and the proposer is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the proposer to a total of ten percent (10%) of the amount of the total proposal at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the proposer fails to execute the purchase contract, the proposer shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the proposer shall excuse the proposer or entitle the proposer to a refund of the aforementioned amount.
15. The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.
16. Prospective purchasers may secure information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this 14th day of September, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

Notice of Sale

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And

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5. The Village acquired these single family home properties in 2005 to mitigate their storm water drainage issues. Since acquiring them, the Village demolished the single family homes and re-engineered the properties to facilitate new development that will not flood or produce flooding for the adjacent properties.
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7. The Village Board of Trustees has established a minimum bid price of \$105,000 for each lot, based on an April 2012 appraisal of the lots. A copy of the appraisal can be viewed on the Village's website www.orland-park.il.us or at the Village Clerk's Office.
8. Any questions regarding the properties should be directed to the Development Services Department at 708-403-5300.

Terms and Conditions of Sale

9. Each prospective purchaser shall submit a statement, along with the proposal, certified by a principal or authorized officer of the prospective purchaser, setting forth the following information:
 - a) The legal name, address and contact person for the prospective purchaser.
 - b) If a corporation, the state and date of incorporation, the names and addresses of the principal officers thereof – if a partnership, the date of organization, type of partnership and names and addresses of the general partners thereof – if a sole proprietor, the date of the organization of the business and the name or names and address or addresses of the owners.
 - c) Information demonstrating the prospective purchaser's financial capability of funding the payment of the purchase price required either by guarantees of a financial institution or other proof of assurance acceptable to the Village.
 - d) Information demonstrating the prospective purchaser's intent to construct new single family residence on each lot purchased. The proposal must indicate a date certain to apply for building permits and a date indicating anticipated commencement of construction.
10. Closing shall take place within sixty (60) days of acceptance of the proposal. A finalized Purchase Agreement (or Contract for Sale) shall be completed between the parties no later than thirty (30) days after acceptance of the proposal. A copy of the Purchase Agreement (or Contract for Sale) to be entered into by the Village and the prospective purchaser shall be available for inspection at the Village Clerk's Office and on the Village website at www.orland-park.il.us.
11. All information about the properties included in this Notice of Sale is believed to be reliable, but is not guaranteed and no express or implied representations or warranties are made with regard to the properties or matters relating thereto, or terms contained herein.

The properties will be sold and conveyed to the successful prospective purchaser on an "AS IS" basis without any representations or warranties of any kind, express or implied, either oral or written, made by the Village with respect to the physical or environmental condition of the properties or with respect to the existence or absence of poor soil conditions, toxic or hazardous materials, substances or wastes in, on, under or affecting the properties, and subject to existing zoning, flood plain and any other restrictions on the use or development of the property. **All warranties with respect to the property are hereby expressly disclaimed. Except as provided below regarding the scope of prospective purchaser's indemnity commitment, any risk and all responsibility relating to any condition of the property, including, but not limited to any of the above-described conditions, are assumed by the prospective purchaser and disclaimed by the Village.**

All prospective purchasers are urged to examine the property and conduct their own inspection and investigation of the properties (including, without limitation, environmental

inspections and investigations such as soil tests). The prospective purchasers shall take all necessary action and bear all expenses and liability associated with making the property suitable for the prospective purchaser's intended use and complying with all applicable laws.

12. A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.
13. Proposers may bid on either or both properties, and the Village will accept the proposal or proposals deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the proposal(s) most suitable to the Village.
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15. The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.
16. Prospective purchasers may secure information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this 14th day of September, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

PROPOSAL SUMMARY SHEET

Westwood Avenue Property Sale Project Name

IN WITNESS WHEREOF, the parties hereto have executed this proposal as of date shown below.

Name of Purchaser: _____

Street Address: _____

City, State, Zip: _____

Contact Name: _____

Phone: _____ Fax: _____

E-Mail address: _____

14610 Westwood Avenue \$ _____

Expected Date to obtain Building Permits _____

Expected Construction Start Date _____

14620 Westwood Avenue \$ _____

Expected Date to obtain Building Permits _____

Expected Construction Start Date _____

Please provide proof of financial capability to purchase and overview of construction plans as detailed under the Terms and Conditions of Sale.

Signature of Authorized Signee: _____

Title: _____

Date: _____

PROSPECTIVE PURCHASER INFORMATION:

Individual Purchaser

Sole Proprietor: An individual whose signature is affixed to this proposal. Please provide the date of the organization of the business and the name and address of owners.

Partnership: Attach sheet and state full names, titles and address of all responsible principals and/or partners. Provide percent of ownership and a copy of partnership agreement.

Corporation: State of Incorporation: _____
Provide a disclosure of all officers and principals by name and business address, date of incorporation and indicate if the corporation is authorized to do business in Illinois.

In submitting this proposal, it is understood that the Village of Orland Park reserves the right to reject any or all proposals, to accept an alternate proposal, and to waive any informalities in any proposal.

In compliance with your Request for Proposals, and subject to all conditions thereof, the undersigned offers and agrees, if this proposal is accepted, to furnish the services as outlined.

Business Name (if applicable)

Signature

Print or type name

Title

Date

Notice of Sale

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And

14620 Westwood Avenue (PIN: 27-09-123-032)

Legal Description:

LOT 21 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILLOWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, October 26, 2012 at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney", at which time the proposals will be publicly opened and read aloud.

Each sale shall be made on the following terms to wit:

Site Information

1. Both properties are identical in dimensions. They are approximately 97 feet x 134.63 feet and approximately 13,059 square feet in area.
2. The properties are zoned R-3 Residential District.
3. A utility easement encumbers the first 10 feet off the rear property line across both lots.
4. The properties are vacant parcels with no improvements.
5. The Village acquired these single family home properties in 2005 to mitigate their storm water drainage issues. Since acquiring them, the Village demolished the single family homes and re-engineered the properties to facilitate new development that will not flood or produce flooding for the adjacent properties.
6. A memorandum from the Village's engineering consultant firm, Christopher B. Burke Engineering Ltd. (CBBEL), can be viewed at the Village's Development Services Department for more information related to the lot corrections.

7. The Village Board of Trustees has established a minimum bid price of \$105,000 for each lot, based on an April 2012 appraisal of the lots. A copy of the appraisal can be viewed at the Village's Development Services Department.

Terms and Conditions of Sale

8. Each prospective purchaser shall submit a statement, along with the proposal, certified by a principal or authorized officer of the prospective purchaser, setting forth the following information:
 - a) The legal name, address and contact person for the prospective purchaser.
 - b) If a corporation, the state and date of incorporation, the names and addresses of the principal officers thereof – if a partnership, the date of organization, type of partnership and names and addresses of the general partners thereof – if a sole proprietor, the date of the organization of the business and the name or names and address or addresses of the owners.
 - c) Information demonstrating the prospective purchaser's financial capability of funding the payment of the purchase price required either by guarantees of a financial institution or other proof of assurance acceptable to the Village.
 - d) Information demonstrating the prospective purchaser's intent to construct new single family residence on each lot purchased. The proposal must indicate a date certain to apply for building permits and a date indicating anticipated commencement of construction.
9. Closing shall take place within sixty (60) days of acceptance of the proposal. A finalized Purchase Agreement (or Contract for Sale) shall be completed between the parties no later than thirty (30) days after acceptance of the proposal. A copy of the Purchase Agreement (or Contract for Sale) to be entered into by the Village and the prospective purchaser shall be available for inspection at the Village Clerk's Office and on the Village website at www.orland-park.il.us.
10. All information about the properties included in this Notice of Sale is believed to be reliable, but is not guaranteed and no express or implied representations or warranties are made with regard to the properties or matters relating thereto, or terms contained herein.

The properties will be sold and conveyed to the successful prospective purchaser on an "AS IS" basis without any representations or warranties of any kind, express or implied, either oral or written, made by the Village with respect to the physical or environmental condition of the properties or with respect to the existence or absence of poor soil conditions, toxic or hazardous materials, substances or wastes in, on, under or affecting the properties, and subject to existing zoning, flood plain and any other restrictions on the use or development of the property. **All warranties with respect to the property are hereby expressly disclaimed. Except as provided below regarding the scope of prospective purchaser's indemnity commitment, any risk and all responsibility relating to any condition of the property, including, but not limited to any of the above-described conditions, are assumed by the prospective purchaser and disclaimed by the Village.**

All prospective purchasers are urged to examine the property and conduct their own inspection and investigation of the properties (including, without limitation, environmental inspections and investigations such as soil tests). The prospective purchasers shall take all necessary action and bear all expenses and liability associated with making the property suitable for the prospective purchaser's intended use and complying with all applicable laws.

11. A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.
12. Bidders may bid on either or both properties, and the Village will accept the bid or bids deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the bid(s) most suitable to the Village.
13. Each bid must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of not less than five percent (5%) of the amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.
14. The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.
15. Prospective purchasers may secure information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this _____ day of _____, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

ORDINANCE AUTHORIZING PUBLIC SALE OF VILLAGE PROPERTY (14610 AND 14620 WESTWOOD AVENUE)

WHEREAS, the Village of Orland Park acquired two (2) residential properties which were subject to severe and repeated flooding, such properties being 14610 Westwood Avenue and 14620 Westwood Avenue; and

WHEREAS, the Village has completed its flood control projects in the area of these two properties, and these properties are now unimproved lots following demolition of the residences previously located thereon.

WHEREAS, the Village President and Board of Trustees believe the chances of any future flooding of these two properties has been minimized, and the said properties should now be sold at public sale;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION 1:

The Village Manager and Assistant Village Manager are hereby authorized and directed to conduct public sales of the properties commonly known as 14610 and 14620 Westwood Avenue substantially in accordance with the terms of the Notice of Sale and Terms and Conditions attached hereto and made a part hereof.

SECTION 2:

This Ordinance shall be in full force and effect from and after its adoption and approval as provided by law.

CHICAGO TITLE INSURANCE COMPANY
ILLINOIS FORM B *

REAL ESTATE SALE CONTRACT

1. _____ (Purchaser), agrees to purchase at a price of \$ _____ on the terms set forth herein, the following described real estate in Cook County, Illinois:

~~Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILLOWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.~~

Commonly known as **14610 Westwood Avenue, Orland Park, Illinois 60462**

2. **VILLAGE OF ORLAND PARK, an Illinois municipal corporation** (Seller), agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Special Corporate Deed, ~~with release of homestead rights, if any, and a proper bill of sale,~~ subject only to: (a) covenants, conditions and restrictions of record; (b) ~~private, public and utility easements and roads and highways, if any;~~ (c) ~~party wall rights and agreements, or any;~~ (d) ~~existing leases and tenancies (as listed in Schedule A attached);~~ (e) ~~special taxes or assessments for improvements not yet completed;~~ (f) ~~installments not due at the date hereof of any special tax or assessment for improvements heretofore completed;~~ (g) ~~mortgage or trust deed specified below, if any;~~ (h) general taxes for the year 2015 and subsequent years ~~including taxes which may accrue by reason of new or additional improvements during the year(s) _____~~; and to _____;

3. Purchaser has paid \$ _____ as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing.

~~to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____, ** and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D.~~

~~Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company. (**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by The Chicago Trust Company.)~~

~~(**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)~~

(e) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____ % a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.

4. Seller, at its expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on _____, 2015, or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of **Chicago Title Insurance Company (Orland Park) or of the mortgage lender, if any**, provided title is shown to be good or is accepted by Purchaser.

6. Seller agrees to pay a broker's commission to _____ in the amount set forth in the broker's listing contract or as follows: _____

7. The earnest money shall be held by _____ the Seller _____ for the mutual benefit of the parties.

8. Seller warrants that Seller, or agents of Seller, have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller, shall be delivered to the Purchaser within **five (5) days** from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the following pages, which Conditions and Stipulations are made a part of this contract.

Dated: _____, 2015

Purchaser:

Address:

By: _____

By: _____

Seller: **VILLAGE OF ORLAND PARK,
an Illinois municipal corporation**

Address: 14700 S. Ravinia Avenue, Orland Park, IL 60462

By: _____
Officer

**Form normally used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.
ADV. VI.O R2/95 K3773*

CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, ~~Purchaser shall obtain~~, at its expense, not less than 5 days prior to the time of closing, the plat of survey (~~If one is required to be delivered under the terms of this contract~~) and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.
2. If the title commitment or plat of survey (~~If one is required to be delivered under the terms of this contract~~) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the second page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.
3. ~~Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable):~~

- (a) ~~105 % of the most recent ascertainable taxes;~~
- (b) ~~The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached hereto and incorporated herein by reference.~~
- (c) ~~[Other]~~ _____

~~The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:~~

~~All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefore. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)~~

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses. The balance, if any, to be retained by the Seller as liquidated damages.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company an Illinois licensed title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by an Illinois licensed title insurance company Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser. *(Strike paragraph if inapplicable.)*

7. Time is of the essence of this contract.

8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

9. Alternative 1:

Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 2:

~~Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.~~

Alternative 3:

~~With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: (Strike two of the three alternatives.)~~

LEGAL NOTICE - MUST RUN IN
SOUTHTOWNSTAR
FRIDAY SEPTEMBER 14, 2012

LEGAL NOTICE
VILLAGE OF ORLAND PARK, ILLINOIS

Notice of Public Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following vacant subdivided lots:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

And

14620 Westwood Avenue (PIN: 27-09-123-032)

Legal Description:

LOT 21 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, October 26, 2012 at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney". Proposals will be opened and evaluated in private and proposal information will be kept confidential until an award is made.

A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.

Proposers may bid on either or both properties, and the Village will accept the proposal or proposals deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the proposal(s) most suitable to the Village.

Each proposal must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of five percent (5%) of the amount of the total proposal, as a guaranty that the proposer, if his/her proposal is accepted and the proposer is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the proposer to a total of ten percent (10%) of the amount of the proposal at the time the purchase contract is signed by the proposer. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the winning proposer fails to execute the purchase contract, the proposer shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the proposer shall excuse the proposer or entitle the proposer to a refund of the aforementioned amount.

The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

Prospective purchasers may obtain Terms and Conditions of Sale and information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this 14th day of September, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

PROPOSAL SUMMARY SHEET

Westwood Avenue Property Sale Project Name

IN WITNESS WHEREOF, the parties hereto have executed this proposal as of date shown below.

Name of Purchaser: _____

Street Address: _____

City, State, Zip: _____

Contact Name: _____

Phone: _____ Fax: _____

E-Mail address: _____

14610 Westwood Avenue \$ _____

Expected Date to obtain Building Permits _____

Expected Construction Start Date _____

14620 Westwood Avenue \$ _____

Expected Date to obtain Building Permits _____

Expected Construction Start Date _____

Please provide proof of financial capability to purchase and overview of construction plans as detailed under the Terms and Conditions of Sale.

Signature of Authorized Signee: _____

Title: _____

Date: _____



**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.

Village of Orland Park
April 24, 2012
Page 2

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.



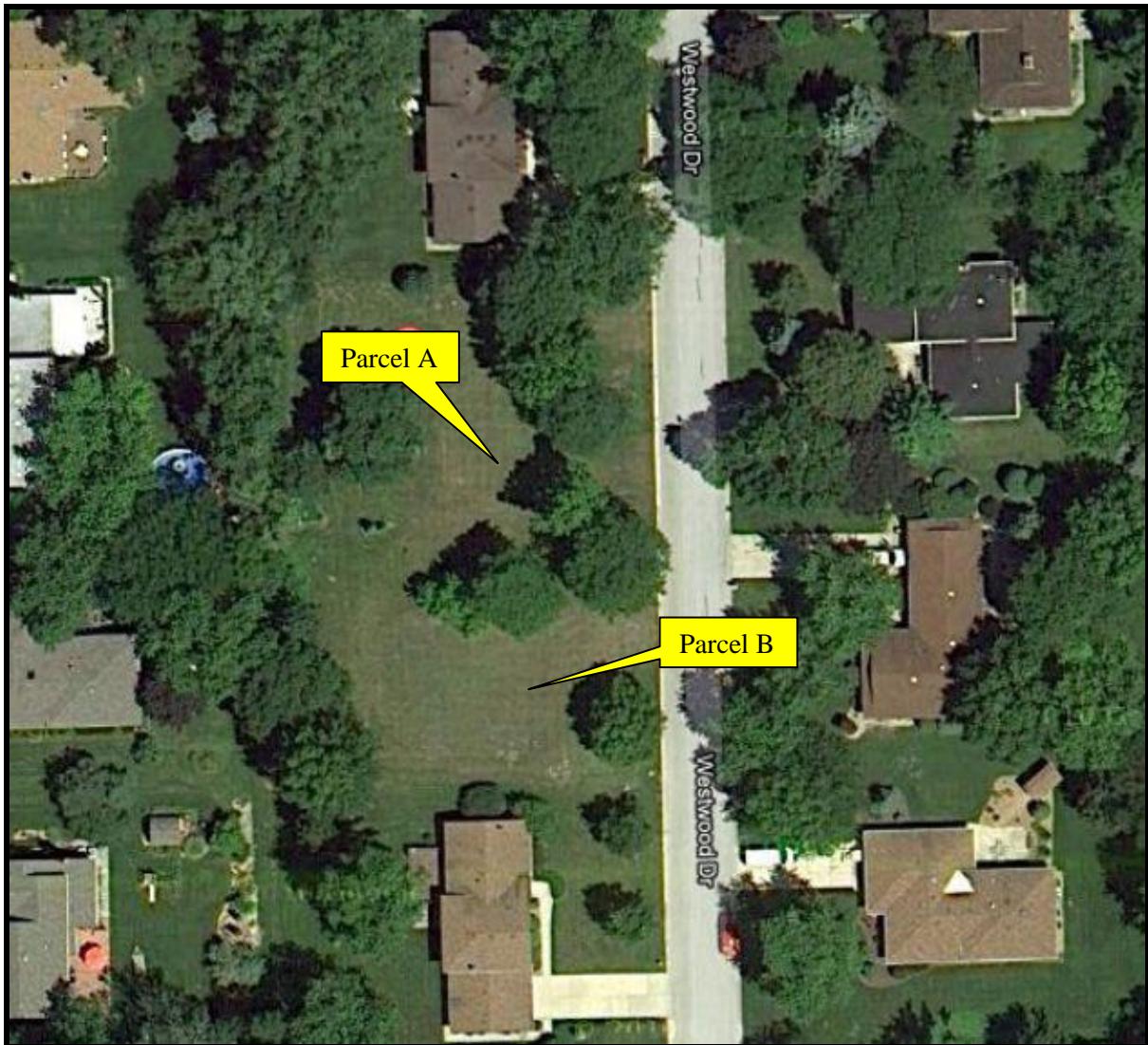
Andrew J. Policastro
Illinois Licensed Associate
Real Estate Trainee Appraiser
License Number 557.005755
License Expires 9/30/13



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

SUBJECT PHOTOGRAPHS

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

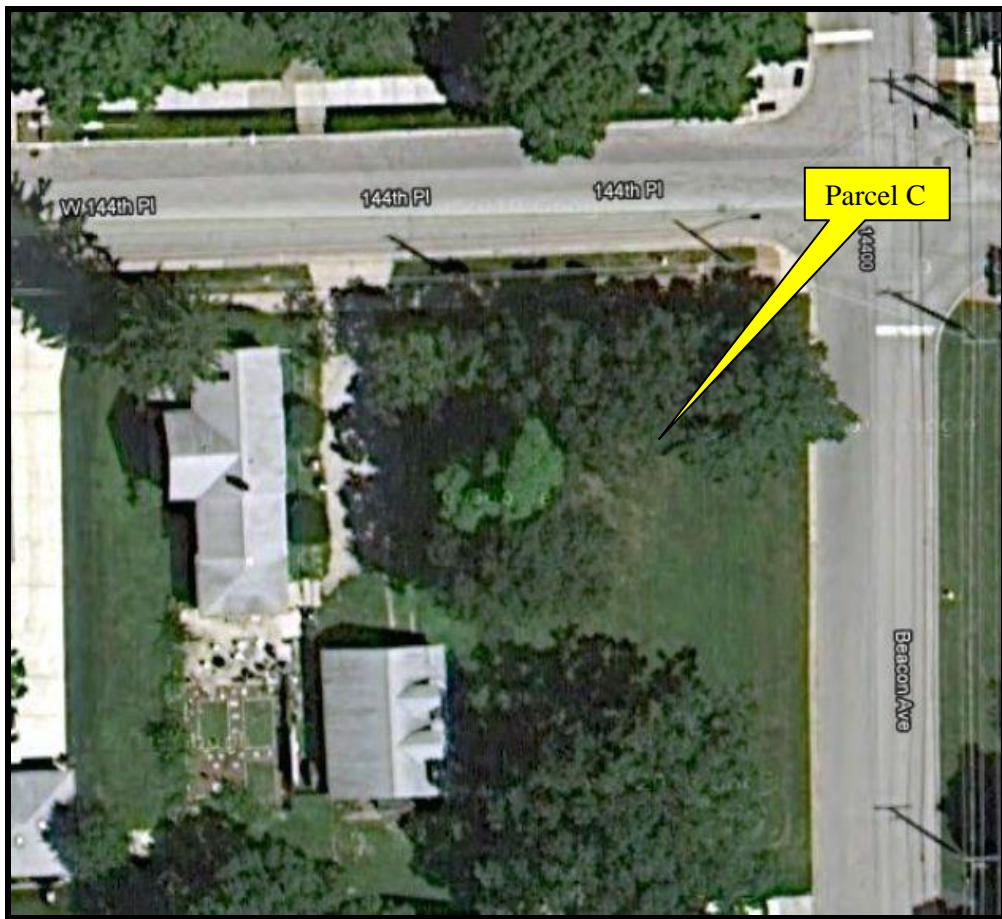


VIEW OF PARCEL B FACING SOUTH



VIEW OF DRAINAGE EASEMENT BEHIND PARCEL B

SUBJECT PHOTOGRAPHS



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

INTRODUCTION

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

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	DeKalb	Kendall, Grundy & Chicago MSA
<i>Population</i>								
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%
<i>Households</i>								
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%
<i>Income</i>								
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.

REGIONAL DATA AND ANALYSIS

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

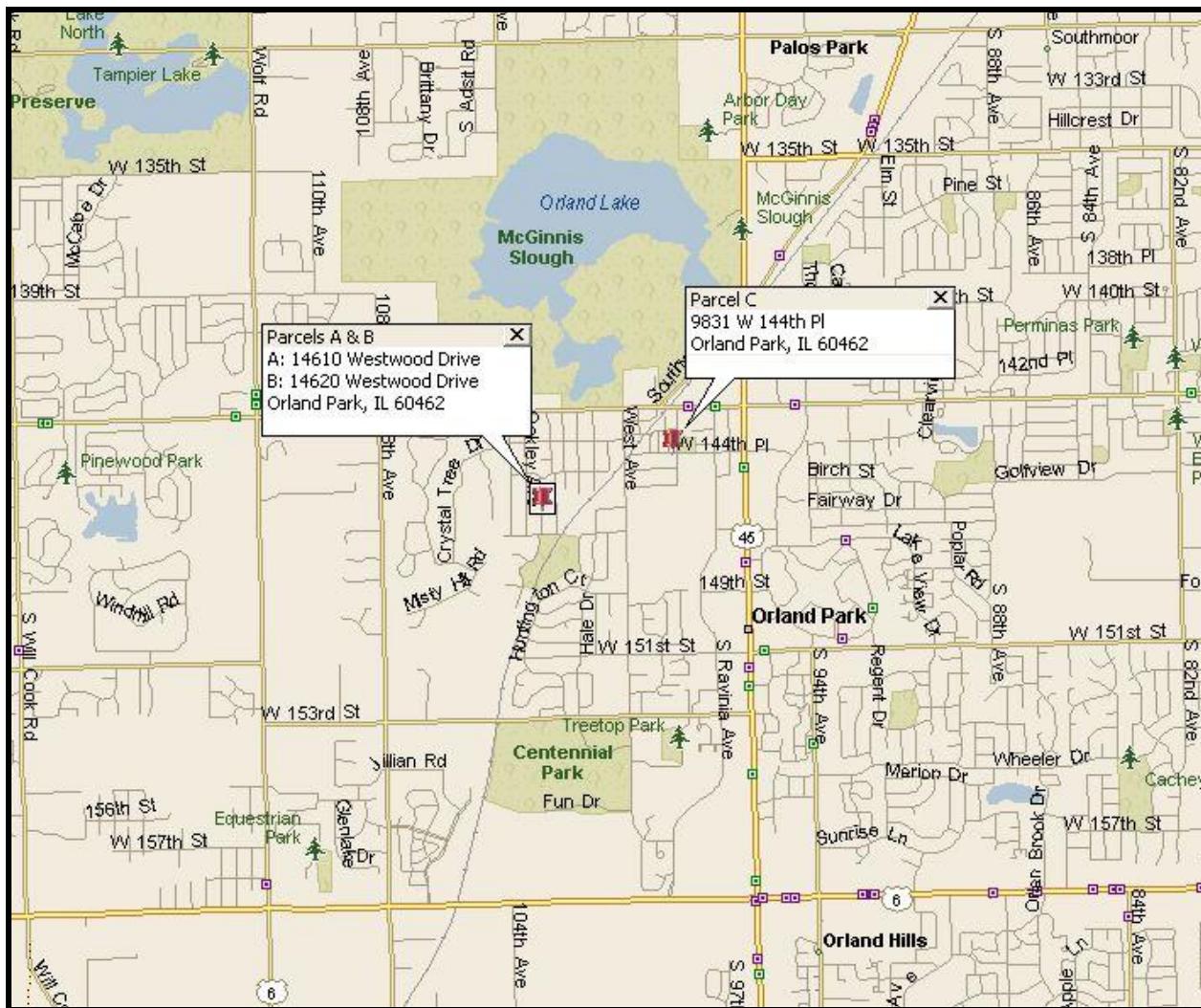
Orland Park is served by four grammar school districts: Orland School District #135, Community Consolidated School District #146, Palos School District #118, and Kirby School District #140. High school students attend Orland Park's Carl Sandburg High School, located within the consolidated High School 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.

LOCAL AREA ANALYSIS

LOCAL AREA MAP



Parcels A & B are located on the west side of Westwood Drive, a secondary north-south roadway. The immediate area consists of single family residential development. To the southeast of Parcels A & B, south of 147th Street, are two parks: Brown Park and Doogan Park. To the west and southwest of the residential development surrounding Parcels A & B is the private Crystal Tree Golf and Country Club. North of the area of residential development of Parcels A & B is McGinnis Slough, also known as Orland Lake. Both High Point Elementary and Orland Junior High School are located within walking distance, approximately 0.4 miles, southeast of the Parcels A & B.

LOCAL AREA ANALYSIS

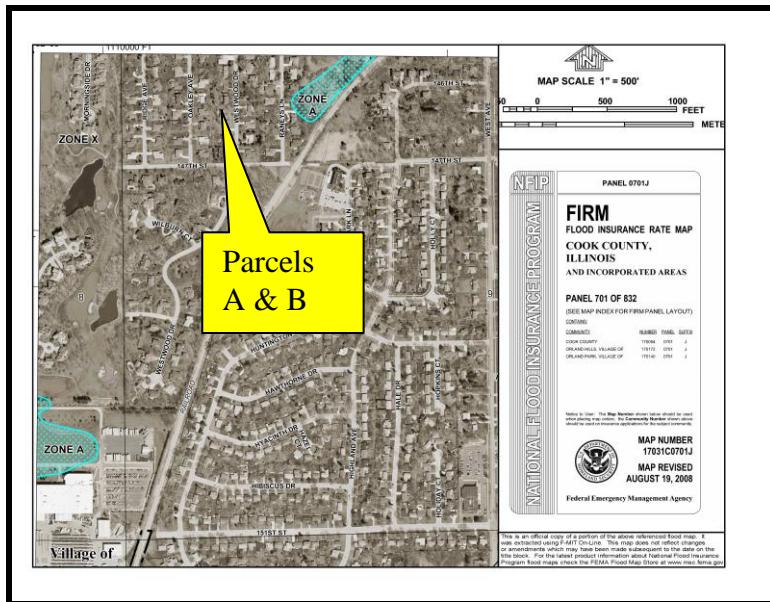
Parcel C is located on southwest corner of Beacon Avenue and 144th Place, two secondary roadways. Parcel C is also surrounded by an area of single family residential development. Directly northeast of the parcel is Frontier Park. Directly north of Parcel C, on the north side of 144th Place, is the historical 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

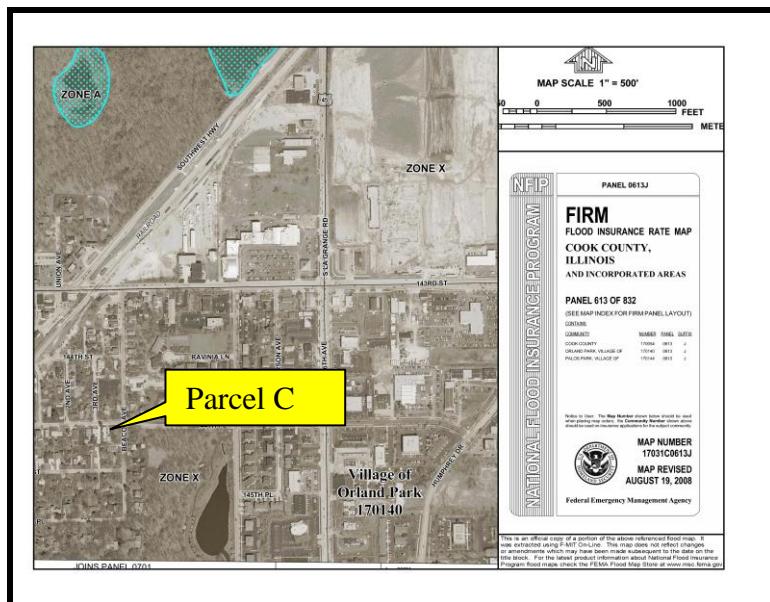
The subject sites consist of the following:

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

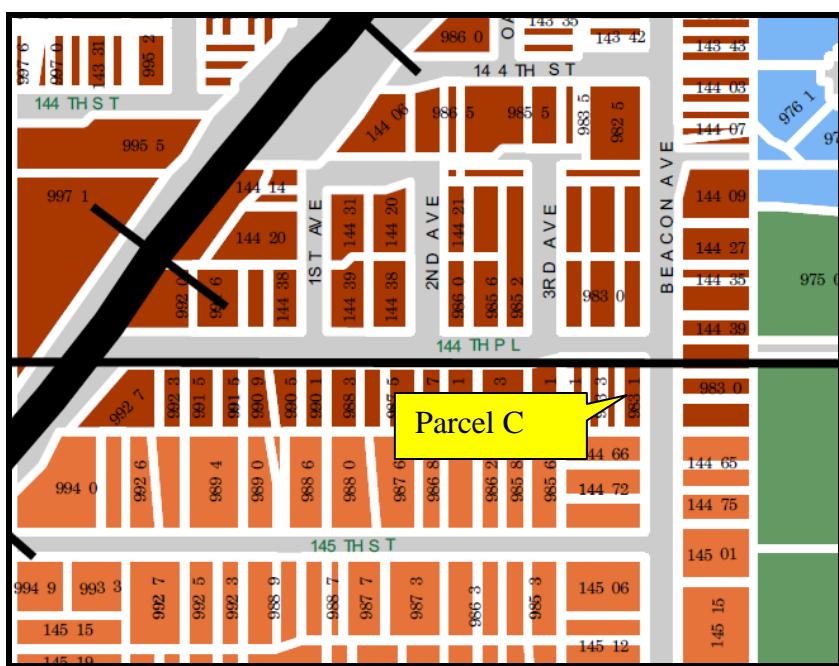
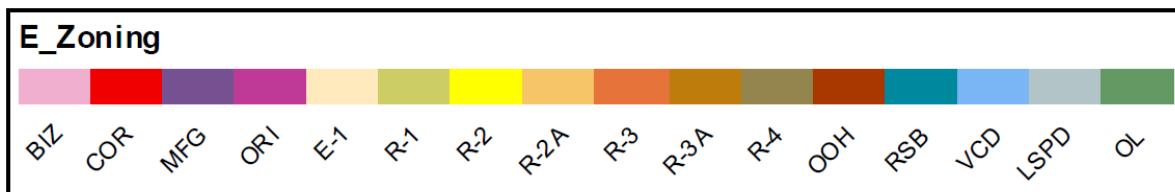
Parcels A & B are located in Flood Zone X, an area outside of the 100-year floodplain per FEMA panel number 17031 C 0701 J that's dated August 19, 2008.



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:

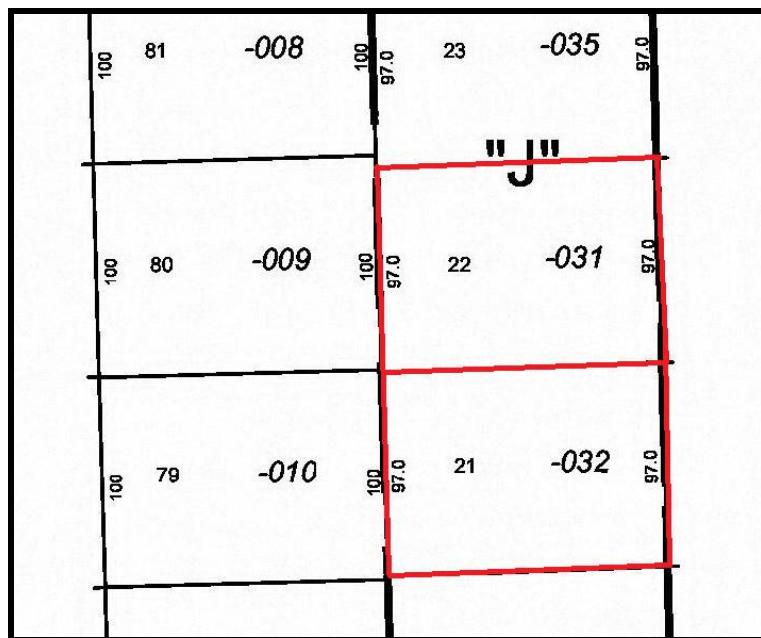
Minimum Lot Area:	The minimum lot area for each residential dwelling unit shall be 2,500 square feet. The minimum front lot width shall be 25 feet, adding 10 feet for a corner lot, to a maximum of 50 feet for new construction.
Minimum Front Yard Setbacks:	8 foot minimum and 15 foot maximum. The minimum 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.

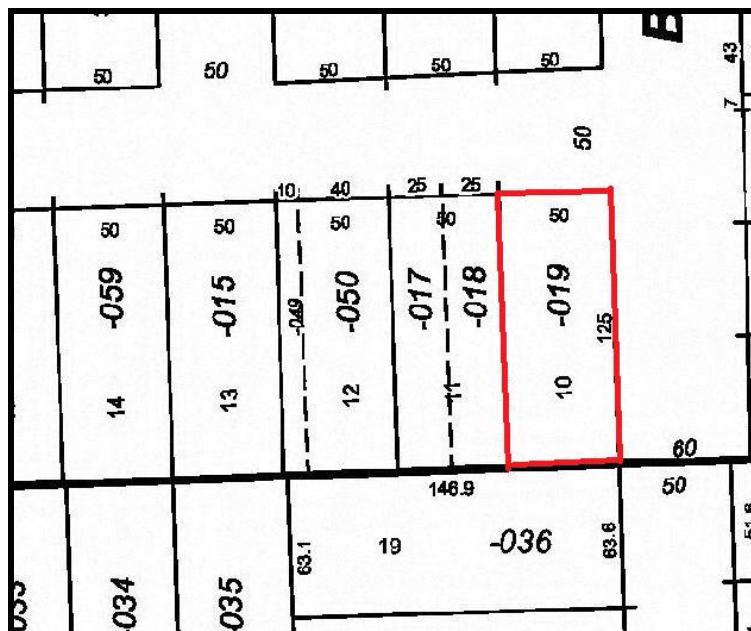
Because of the unique purpose of the OOH District, there are many additional varying standards, particularly architectural standards. For a complete list of these standards, one should consult the Village of Orland Park Zoning Ordinances.

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.

TAX MAP



Parcels A & B
(14610 Westwood Drive & 14620 Westwood Drive)



Parcel C
(9831 West 144th Place)

The subject parcels are outlined in red and owned by the Village of Orland Park and exempt from ad valorem taxation.

HIGHEST AND BEST USE ANALYSIS

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

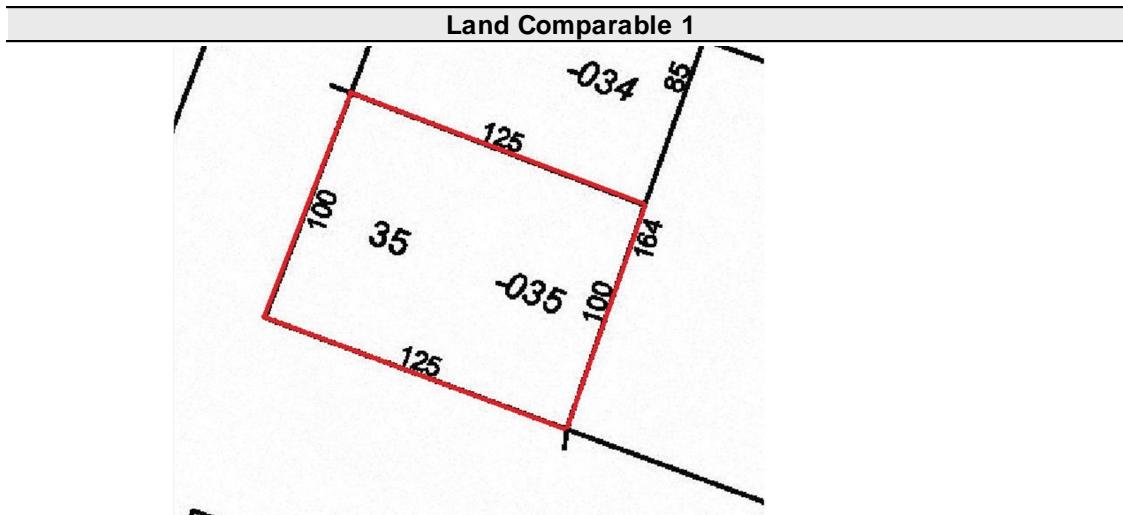
SALES COMPARISON APPROACH

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.

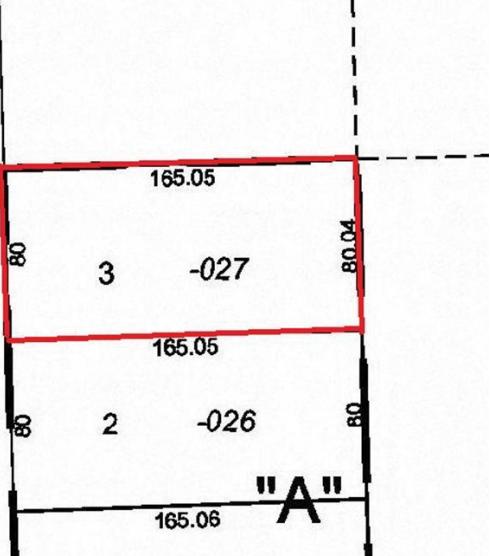
COMPARABLE SALE NO.1



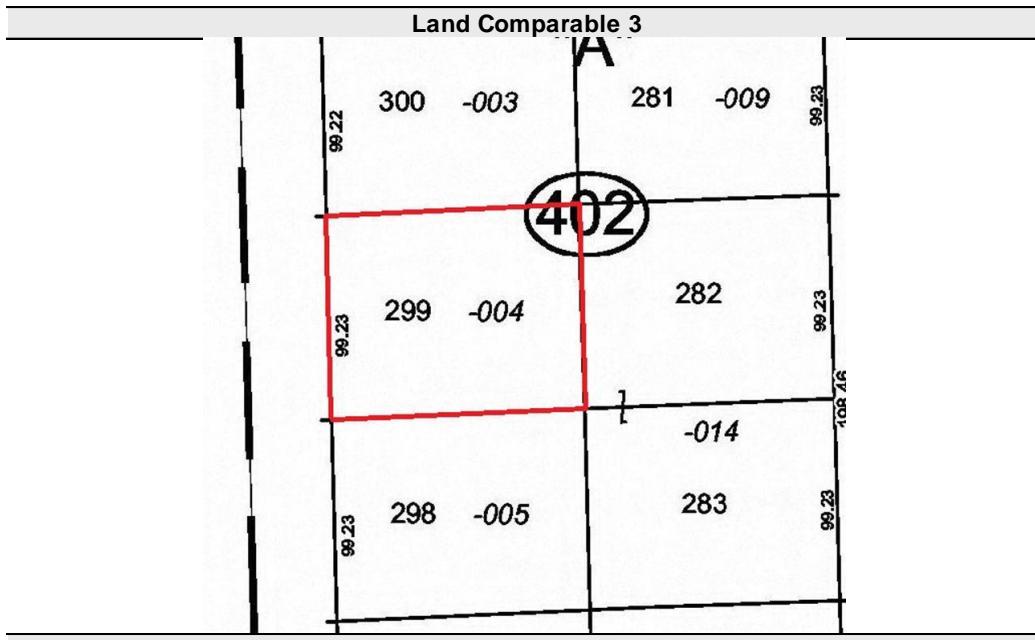
Transaction			
ID	1798	Date	May-10
Address	15633 Julies Way, Orland Park, IL	Price	\$85,000
		Land SF Unit Price	\$6.80
		Verification Source	Multiple Listings Service.com, public records, Sidwell Map, and Deed
Tax ID	27-17-404-035		
Grantor	Old Second National		
Grantee	David Alan Homes LLC		
Site			
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 was originally listed at \$129,000 until it sold for \$85,000 in May 2011. This was an REO/Lender-owned sale.			

SALES COMPARISON APPROACH

COMPARABLE SALE NO.2

Land Comparable 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 Lukaszczuk		
Site			
Acres	0.30	Topography	Level
Land SF	13,207	Zoning	Single Family
Shape	rectangular-shaped interior parcel	Utilities	In-street
Notes			
<p>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.</p>			

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.

SALES COMPARISON APPROACH

COMPARABLE SALE NO.4

Land Comparable 4			
Transaction			
ID	1801	Date	March-10
Address	10912 Scarlet Drive, Orland Park, IL	Price	\$126,500
		Land SF Unit Price	\$11.17
		Verification Source	Multiple Listing Service.com, Cook County Assessor's Website, Sidwell Map, public records, and Warranty Deed
Tax ID	27-29-112-013		
Grantor	Horan & Ryan Bldr. Inc.		
Grantee	Philip McLaughlin		
Site			
Acres	0.26	Topography	Level
Land SF	11,330	Zoning	R-3, Residential District
Shape	irregular-shaped parcel	Utilities	Electric, gas, and sewer on-site
Notes			
This is the sale of an irregular-shaped parcel located in an area of residential development on the corner of a dead-end street (Scarlet Drive) in the Fawn Ridge subdivision of Orland Park. The parcel contains approximately 11,330 square feet and had a listing price of \$144,900 until it sold for \$126,500 after being on the market for 295 days.			

COMPARABLE SALE NO.5



Transaction			
ID	1800	Date	4/18/11
Address	11837 W. Bates Ct., Lot 34, Orland Park, 60467	Price	\$94,000

Tax ID	27-19-303-034	Land SF	\$5.93
Grantor	Chicago Title Land Trust Company	Unit Price	Multiple Listing Service.com, Sidwell Map, Cook County Assessor's Website, public records, and Trustees Deed

Grantee	Bill and Irene Gianatselis
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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.

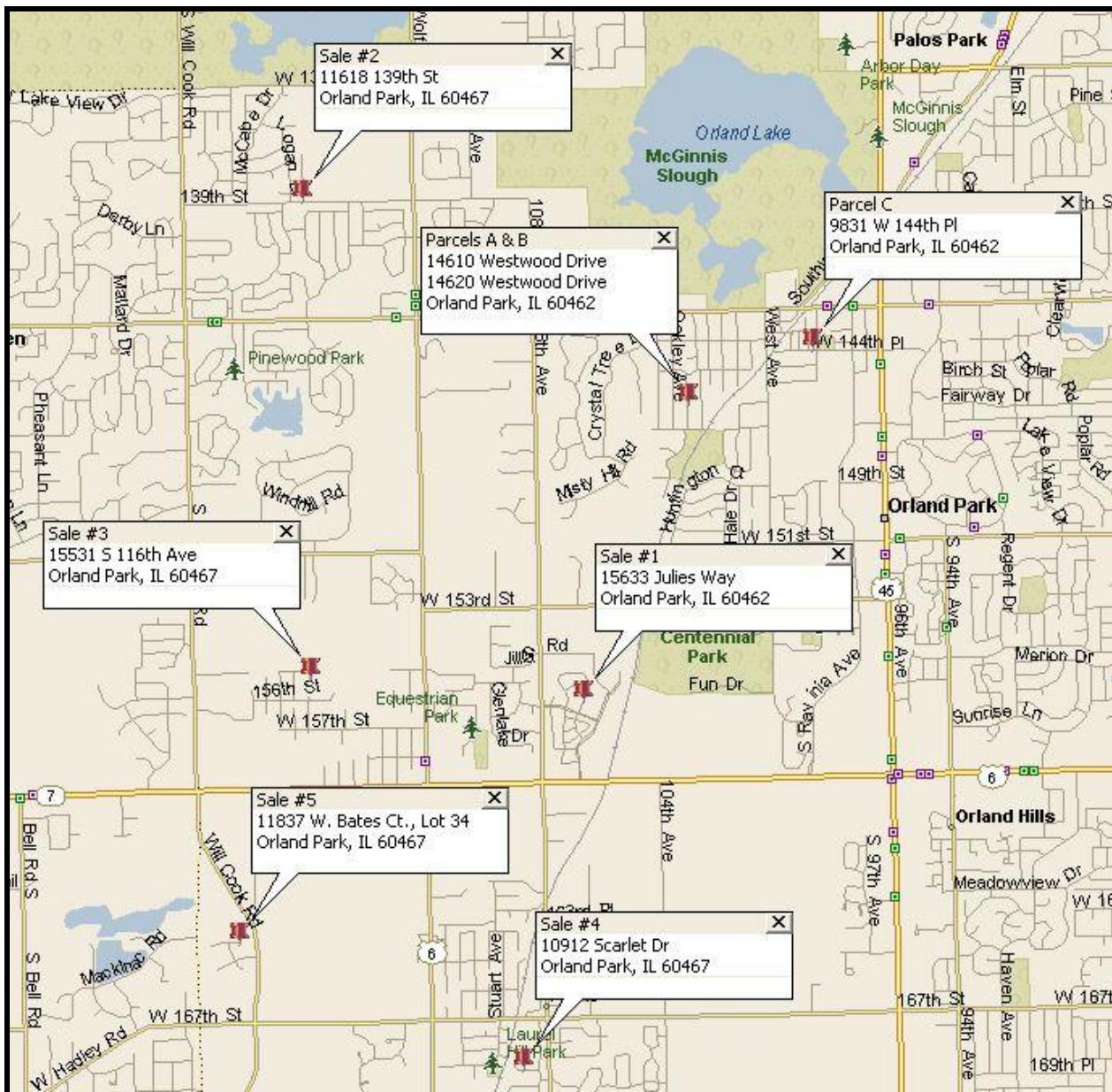
SALES COMPARISON APPROACH

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

SALES COMPARISON APPROACH

MAP OF COMPARABLE LAND SALES



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.

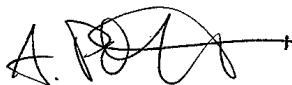
In our opinion, the Market Value of the subject parcels as of January 24, 2012 are as follows:

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. 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

ADDEND A

ADDEND A

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"

PROSPECTIVE PURCHASER INFORMATION:

Individual Purchaser

Sole Proprietor: An individual whose signature is affixed to this proposal. Please provide the date of the organization of the business and the name and address of owners.

Partnership: Attach sheet and state full names, titles and address of all responsible principals and/or partners. Provide percent of ownership and a copy of partnership agreement.

Corporation: State of Incorporation: _____
Provide a disclosure of all officers and principals by name and business address, date of incorporation and indicate if the corporation is authorized to do business in Illinois.

In submitting this proposal, it is understood that the Village of Orland Park reserves the right to reject any or all proposals, to accept an alternate proposal, and to waive any informalities in any proposal.

In compliance with your Request for Proposals, and subject to all conditions thereof, the undersigned offers and agrees, if this proposal is accepted, to furnish the services as outlined.

Business Name (if applicable)

Signature

Print or type name

Title

Date

MEMORANDUM

August 21, 2012

TO: Nectarios Pittos – Planner, Development Services Department

CC: Kimberly Flom – Assistant Director, Development Services Department
Kevin Lehmann – Engineer, Development Services Department

FROM: Thomas T. Burke, PhD, PE
Travis M. Parry, EI, CFM

SUBJECT: Flood-prone Homes in Tuckaway
(CBBEL Project No. 03-15A1)

This purpose of this memorandum is to summarize the stormwater improvements that have been implemented in the Tuckaway Subdivision in the Village of Orland Park (Village) to reduce the risk of future flooding of the residential structures and to outline the requirements for future residential structures built on the properties. As you are aware, several homes in the area were repeatedly subjected to substantial flooding since their construction in the late 1960's. As a result, the Village commissioned more than eight flood studies for the area over the last three decades to try to address the flooding. Following extensive village-wide flooding in 2003, Christopher B. Burke Engineering Ltd. (CBBEL) was contracted to perform a flood risk reduction assessment to determine the causes of the flooding and provide solutions to reduce the risk of future flooding for the impacted areas.

The Tuckaway Subdivision is located in the natural, historical drainageway for approximately 160 acres that drain to McGinnis Slough. Prior to the development of the first homes, the area drained through an open channel toward the northwest and discharged under 143rd Street to McGinnis Slough. Following the creation of the Flood Insurance Rate Maps (FIRM) by the Federal Emergency Management Agency (FEMA), the majority of the natural drainageway was designated within the 100-year floodplain. As the area continued to develop, modifications were made to the open drainageway that included enclosing portions of the system in pipes without updating the FIRM.

As part of the 2003 CBBEL Flood Risk Reduction Assessment, a detailed hydrologic and hydraulic model of the Tuckaway Subdivision stormwater system was created to assess the extent of the flooding and develop alternatives to alleviate it. The model was calibrated to the storm of record for the area, which is in excess of the 100-year, 24 hour storm event. Utilizing this model, CBBEL evaluated a number of alternatives and determined that the construction of a 60" overflow storm sewer was the most effective way to reduce the risk of future flooding for the Tuckaway Subdivision. The analysis indicated reductions in the 100-year flood elevation of over 4 feet in some areas and approximately 1.8 feet in the vicinity of homes along Westwood Drive.



CHRISTOPHER B. BURKE ENGINEERING, LTD.

9575 W Higgins Road, Suite 600 Rosemont, Illinois 60018-4920 Tel (847) 823-0500 Fax (847) 823-0520

MEMORANDUM

Following a lengthy permitting process, construction of the overflow storm sewer began in the fall of 2007. The overflow system consists of an overflow structure located at Brown Park and a 60" Reinforced Concrete Pipe (RCP) storm sewer that discharges independently of the existing system into McGinnis Slough. The entire existing storm sewer system remains in place and functioning for all low flow events. The overflow system is utilized once the storage capacity of Brown Park is exceeded and significantly increases the conveyance capacity of the Tuckaway Subdivision storm water sewer system. Since the construction of the overflow sewer, the area has been subjected to several intense storm events with no flooding reported or experienced through the subdivision. Following the construction, CBBEL applied and received for a Letter Of Map Revision (LOMR) from FEMA to remove all areas of the Tuckaway Subdivision from the 100-year floodplain.

Based on the improvements the Village has implemented, CBBEL's opinion is that the vacant lots on Westwood Drive area reasonably are safe from flooding based on historical data and can be rebuilt on. There is still a flood risk to this area. To minimize the risk of flooding to new homes and not adversely impact the neighboring homes, CBBEL recommends the following actions for the development of the parcels at 14610 and 14620 Westwood Drive:

- The two properties have an historical Base Flood Elevation (BFE) of 692.8. Any new structures on the site must be built at or above the site-specific Flood Protection Elevation (FPE) of 694.8. The 694.8 elevation is consistent with the finished foundations of the structures at 14600 and 14630 Westwood Drive.
- Apply a waterproof coating or membrane for all exterior walls of the structure below the FPE.
- Install backflow valves in all stormwater and sanitary lines connected to the structure below the FPE.
- Install a foundation drain system and connect to sump to reduce the hydrostatic pressure on the foundation walls.
- Require a water resources review of any proposed development by the Village Engineer or similarly qualified professional to verify compliance with these requirements and other generally accepted practices for properties in flood prone areas.

In addition to the requirements listed above, CBBEL also strongly suggests the following:

- The sump pump system for each residential structure should consist of a minimum of two separate sumps that are connected underground. At least one of the sump pumps should also have a battery backup system.



CHICAGO TITLE INSURANCE COMPANY
ILLINOIS FORM B *

REAL ESTATE SALE CONTRACT

1. _____ (Purchaser), agrees to purchase at a price of \$_____ on the terms set forth herein, the following described real estate in Cook County, Illinois:

LOT(S) _____ IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

Commonly known as **14610/14620 Westwood Avenue, Orland Park, Illinois 60462**

2. **VILLAGE OF ORLAND PARK, an Illinois municipal corporation** (Seller), agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Special Corporate Deed, ~~with release of homestead rights, if any, and a proper bill of sale,~~ subject only to: (a) covenants, conditions and restrictions of record; (b) ~~private~~, public and utility easements and roads and highways, if any; (c) ~~party wall rights and agreements, or any~~; (d) ~~existing leases and tenancies (as listed in Schedule A attached)~~; (e) ~~special taxes or assessments for improvements not yet completed~~; (f) ~~installments not due at the date hereof of any special tax or assessment for improvements heretofore completed~~; (g) ~~mortgage or trust deed specified below, if any~~; (h) general taxes for the year 2012 and subsequent years ~~including taxes which may accrue by reason of new or additional improvements during the year(s) _____~~; and to _____;

3. Purchaser has paid \$_____ as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing.

~~to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____, ** and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D.~~

~~Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company. (**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by The Chicago Trust Company.)~~

~~(**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by The Chicago Title and Trust Company.)~~

~~(e) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____ % a year, and the payment of a sum which~~

~~represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.~~

4. Seller, at its expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on _____, 2012, or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of **Chicago Title Insurance Company (Orland Park)** ~~or of the mortgage lender, if any~~, provided title is shown to be good or is accepted by Purchaser.

6. Seller agrees to pay a broker's commission to _____ in the amount set forth in the broker's listing contract or as follows: _____

7. The earnest money shall be held by _____ the Seller _____ for the mutual benefit of the parties.

8. Seller warrants that Seller, or agents of Seller, have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller, shall be delivered to the Purchaser within **five (5) days** from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the following pages, which Conditions and Stipulations are made a part of this contract.

Dated: _____, 2012

Purchaser:

Address:

By: _____

By: _____

Seller: **VILLAGE OF ORLAND PARK,
an Illinois municipal corporation**

Address: 14700 S. Ravinia Avenue, Orland Park, IL 60462

By: _____
Officer

**Form normally used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.
ADV. VI.O R2/95 K3773*

CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, ~~Purchaser shall obtain~~, at its expense, not less than 5 days prior to the time of closing, the plat of survey ~~(If one is required to be delivered under the terms of this contract)~~ and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.
2. If the title commitment or plat of survey ~~(if one is required to be delivered under the terms of this contract)~~ discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the second page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.
3. ~~Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable):~~

- (a) ~~105 % of the most recent ascertainable taxes;~~
 - (b) ~~The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached hereto and incorporated herein by reference.~~
 - (c) ~~[Other]~~
-

~~The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:~~

~~All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefore. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)~~

4. ~~The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.~~

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses. The balance, if any, to be retained by the Seller as liquidated damages.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company an Illinois licensed title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by an Illinois licensed title insurance company Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser. (*Strike paragraph if inapplicable.*)

7. Time is of the essence of this contract.

8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

9. Alternative 1:

Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 2:

~~Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.~~

Alternative 3:

~~With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: (*Strike two of the three alternatives.*)~~



VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us

Master

File Number: 2012-0507

File ID: 2012-0507	Type: ORDINANCE	Status: PASSED
Version: 1	Reference:	Controlling Body: Board of Trustees
Department: Development Services Department	Cost:	File Created Date : 08/27/2012
Agenda Entry: 14610 and 14620 Westwood Avenue Property Sale - Ordinance		Final Action: 09/04/2012
Title: ORDINANCE AUTHORIZING PUBLIC SALE OF VILLAGE PROPERTY (14610 AND 14620 WESTWOOD AVENUE)		

Notes: Nectarios Pittos AICP
Planner

Code Sections: Agenda Date: 09/04/2012

Indexes: Agenda Number:

Sponsors: Res/Ord Date:

Attachments: Notice of Sale - 14610 & 14620 Westwood Ave.
(2).DOC, Ordinance Res/Ord Number: 4755

Drafter: Hearing Date:

Department comdev@orland-park.il.us Effective Date:
Contact:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
0	Development Services Department	08/27/2012	INTRODUCED TO BOARD	Board of Trustees	09/04/2012		
	<i>Action Text:</i> INTRODUCED TO BOARD to the Board of Trustees due back on 9/4/2012						
0	Board of Trustees	09/04/2012	PASSED				Pass
	<i>Action Text:</i> A motion was made by Trustee Fenton, seconded by Trustee Griffin Ruzich, that this matter be PASSED. The motion carried by the following vote:						
	<i>Notes:</i> On August 6, 2012 the Village Board considered in Executive Session a proposal to sell property at 14610 and 14620 Westwood Avenue. The Village Board determined that the Village should publish a Notice of Sale for the two lots and sell the surplus public property via a bid process that seeks the construction of a single-family home on each lot.						
	<i>Attached to the Board packet is an ordinance that would authorize the Village Manager to initiate the public sale of the lots.</i>						
	<i>Aye: 6 Trustee Fenton, Trustee Dodge, Trustee Schussler, Trustee Gira, Trustee Griffin Ruzich, and President McLaughlin</i>						
	<i>Nay: 0</i>						
	<i>Absent: 1 Trustee O'Halloran</i>						
1	Village Clerk	09/07/2012	PUBLISHED				

Text of Legislative File 2012-0507

Title/Name/Summary

ORDINANCE AUTHORIZING PUBLIC SALE OF VILLAGE PROPERTY (14610 AND 14620 WESTWOOD AVENUE)

Body

WHEREAS, the Village of Orland Park acquired two (2) residential properties which were subject to severe and repeated flooding, such properties being 14610 Westwood Avenue and 14620 Westwood Avenue; and

WHEREAS, the Village has completed its flood control projects in the area of these two properties, and these properties are now unimproved lots following demolition of the residences previously located thereon.

WHEREAS, the Village President and Board of Trustees believe the chances of any future flooding of these two properties has been minimized, and the said properties should now be sold at public sale;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION 1

The Village Manager and Assistant Village Manager are hereby authorized and directed to conduct public sales of the properties commonly known as 14610 and 14620 Westwood Avenue substantially in accordance with the terms of the Notice of Sale and Terms and Conditions attached hereto and made a part hereof.

SECTION 2

This Ordinance shall be in full force and effect from and after its adoption and approval as provided by law.

Notice of Public Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following vacant subdivided lots:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

And

14620 Westwood Avenue (PIN: 27-09-123-032)

Legal Description:

LOT 21 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, October 26, 2012 at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney", at which time the proposals will be publicly opened and read aloud.

A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.

Bidders may bid on either or both properties, and the Village will accept the bid or bids deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the bid(s) most suitable to the Village.

Each bid must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of not less than five percent (5%) of the

amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.

The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

Prospective purchasers may obtain Terms and Conditions of Sale and information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this 7th day of September, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

Notice of Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following described properties:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

And

14620 Westwood Avenue (PIN: 27-09-123-032)

Legal Description:

LOT 21 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, October 26, 2012 at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney". Proposals will be opened and evaluated in private and proposal information will be kept confidential until an award is made.

Each sale shall be made on the following terms to wit:

Site Information

1. Both properties are identical in dimensions. They are approximately 97 feet x 134.63 feet and approximately 13,059 square feet in area.
2. The properties are zoned R-3 Residential District.
3. A utility easement encumbers the first 10 feet off the rear property line across both lots.
4. The properties are vacant parcels with no improvements.
5. The Village acquired these single family home properties in 2005 to mitigate their storm water drainage issues. Since acquiring them, the Village demolished the single family homes and re-engineered the properties to facilitate new development that will not flood or produce flooding for the adjacent properties.
6. A memorandum from the Village's engineering consultant firm, Christopher B. Burke Engineering Ltd. (CBBEL), can be viewed on the Village's website www.orland-park.il.us or at the Village Clerk's Office for more information related to the lot corrections.

7. The Village Board of Trustees has established a minimum bid price of \$105,000 for each lot, based on an April 2012 appraisal of the lots. A copy of the appraisal can be viewed on the Village's website www.orland-park.il.us or at the Village Clerk's Office.
8. Any questions regarding the properties should be directed to the Development Services Department at 708-403-5300.

Terms and Conditions of Sale

9. Each prospective purchaser shall submit a statement, along with the proposal, certified by a principal or authorized officer of the prospective purchaser, setting forth the following information:
 - a) The legal name, address and contact person for the prospective purchaser.
 - b) If a corporation, the state and date of incorporation, the names and addresses of the principal officers thereof – if a partnership, the date of organization, type of partnership and names and addresses of the general partners thereof – if a sole proprietor, the date of the organization of the business and the name or names and address or addresses of the owners.
 - c) Information demonstrating the prospective purchaser's financial capability of funding the payment of the purchase price required either by guarantees of a financial institution or other proof of assurance acceptable to the Village.
 - d) Information demonstrating the prospective purchaser's intent to construct new single family residence on each lot purchased. The proposal must indicate a date certain to apply for building permits and a date indicating anticipated commencement of construction.
10. Closing shall take place within sixty (60) days of acceptance of the proposal. A finalized Purchase Agreement (or Contract for Sale) shall be completed between the parties no later than thirty (30) days after acceptance of the proposal. A copy of the Purchase Agreement (or Contract for Sale) to be entered into by the Village and the prospective purchaser shall be available for inspection at the Village Clerk's Office and on the Village website at www.orland-park.il.us.
11. All information about the properties included in this Notice of Sale is believed to be reliable, but is not guaranteed and no express or implied representations or warranties are made with regard to the properties or matters relating thereto, or terms contained herein.

The properties will be sold and conveyed to the successful prospective purchaser on an "AS IS" basis without any representations or warranties of any kind, express or implied, either oral or written, made by the Village with respect to the physical or environmental condition of the properties or with respect to the existence or absence of poor soil conditions, toxic or hazardous materials, substances or wastes in, on, under or affecting the properties, and subject to existing zoning, flood plain and any other restrictions on the use or development of the property. **All warranties with respect to the property are hereby expressly disclaimed. Except as provided below regarding the scope of prospective purchaser's indemnity commitment, any risk and all responsibility relating to any condition of the property, including, but not limited to any of the above-described conditions, are assumed by the prospective purchaser and disclaimed by the Village.**

All prospective purchasers are urged to examine the property and conduct their own inspection and investigation of the properties (including, without limitation, environmental

inspections and investigations such as soil tests). The prospective purchasers shall take all necessary action and bear all expenses and liability associated with making the property suitable for the prospective purchaser's intended use and complying with all applicable laws.

12. A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.
13. Proposers may bid on either or both properties, and the Village will accept the proposal or proposals deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the proposal(s) most suitable to the Village.
14. Each proposal must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of five percent (5%) of the amount of the proposal, as a guaranty that the proposer, if his/her proposal is accepted and the proposer is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the proposer to a total of ten percent (10%) of the amount of the total proposal at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the proposer fails to execute the purchase contract, the proposer shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the proposer shall excuse the proposer or entitle the proposer to a refund of the aforementioned amount.
15. The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.
16. Prospective purchasers may secure information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this 14th day of September, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

Notice of Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following described properties:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILLOWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

And

14620 Westwood Avenue (PIN: 27-09-123-032)

Legal Description:

LOT 21 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILLOWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, October 26, 2012 at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney". Proposals will be opened and evaluated in private and proposal information will be kept confidential until an award is made.

Each sale shall be made on the following terms to wit:

Site Information

1. Both properties are identical in dimensions. They are approximately 97 feet x 134.63 feet and approximately 13,059 square feet in area.
2. The properties are zoned R-3 Residential District.
3. A utility easement encumbers the first 10 feet off the rear property line across both lots.
4. The properties are vacant parcels with no improvements.
5. The Village acquired these single family home properties in 2005 to mitigate their storm water drainage issues. Since acquiring them, the Village demolished the single family homes and re-engineered the properties to facilitate new development that will not flood or produce flooding for the adjacent properties.
6. A memorandum from the Village's engineering consultant firm, Christopher B. Burke Engineering Ltd. (CBBEL), can be viewed on the Village's website www.orland-park.il.us or at the Village Clerk's Office for more information related to the lot corrections.

7. The Village Board of Trustees has established a minimum bid price of \$105,000 for each lot, based on an April 2012 appraisal of the lots. A copy of the appraisal can be viewed on the Village's website www.orland-park.il.us or at the Village Clerk's Office.
8. Any questions regarding the properties should be directed to the Development Services Department at 708-403-5300.

Terms and Conditions of Sale

9. Each prospective purchaser shall submit a statement, along with the proposal, certified by a principal or authorized officer of the prospective purchaser, setting forth the following information:
 - a) The legal name, address and contact person for the prospective purchaser.
 - b) If a corporation, the state and date of incorporation, the names and addresses of the principal officers thereof – if a partnership, the date of organization, type of partnership and names and addresses of the general partners thereof – if a sole proprietor, the date of the organization of the business and the name or names and address or addresses of the owners.
 - c) Information demonstrating the prospective purchaser's financial capability of funding the payment of the purchase price required either by guarantees of a financial institution or other proof of assurance acceptable to the Village.
 - d) Information demonstrating the prospective purchaser's intent to construct new single family residence on each lot purchased. The proposal must indicate a date certain to apply for building permits and a date indicating anticipated commencement of construction.
10. Closing shall take place within sixty (60) days of acceptance of the proposal. A finalized Purchase Agreement (or Contract for Sale) shall be completed between the parties no later than thirty (30) days after acceptance of the proposal. A copy of the Purchase Agreement (or Contract for Sale) to be entered into by the Village and the prospective purchaser shall be available for inspection at the Village Clerk's Office and on the Village website at www.orland-park.il.us.
11. All information about the properties included in this Notice of Sale is believed to be reliable, but is not guaranteed and no express or implied representations or warranties are made with regard to the properties or matters relating thereto, or terms contained herein.

The properties will be sold and conveyed to the successful prospective purchaser on an "AS IS" basis without any representations or warranties of any kind, express or implied, either oral or written, made by the Village with respect to the physical or environmental condition of the properties or with respect to the existence or absence of poor soil conditions, toxic or hazardous materials, substances or wastes in, on, under or affecting the properties, and subject to existing zoning, flood plain and any other restrictions on the use or development of the property. **All warranties with respect to the property are hereby expressly disclaimed. Except as provided below regarding the scope of prospective purchaser's indemnity commitment, any risk and all responsibility relating to any condition of the property, including, but not limited to any of the above-described conditions, are assumed by the prospective purchaser and disclaimed by the Village.**

All prospective purchasers are urged to examine the property and conduct their own inspection and investigation of the properties (including, without limitation, environmental

inspections and investigations such as soil tests). The prospective purchasers shall take all necessary action and bear all expenses and liability associated with making the property suitable for the prospective purchaser's intended use and complying with all applicable laws.

12. A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.
13. Proposers may bid on either or both properties, and the Village will accept the proposal or proposals deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the proposal(s) most suitable to the Village.
14. Each proposal must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of five percent (5%) of the amount of the proposal, as a guaranty that the proposer, if his/her proposal is accepted and the proposer is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the proposer to a total of ten percent (10%) of the amount of the total proposal at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the proposer fails to execute the purchase contract, the proposer shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the proposer shall excuse the proposer or entitle the proposer to a refund of the aforementioned amount.
15. The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.
16. Prospective purchasers may secure information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this 14th day of September, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

PROPOSAL SUMMARY SHEET

Westwood Avenue Property Sale Project Name

IN WITNESS WHEREOF, the parties hereto have executed this proposal as of date shown below.

Name of Purchaser: _____

Street Address: _____

City, State, Zip: _____

Contact Name: _____

Phone: _____ Fax: _____

E-Mail address: _____

14610 Westwood Avenue \$ _____

Expected Date to obtain Building Permits _____

Expected Construction Start Date _____

14620 Westwood Avenue \$ _____

Expected Date to obtain Building Permits _____

Expected Construction Start Date _____

Please provide proof of financial capability to purchase and overview of construction plans as detailed under the Terms and Conditions of Sale.

Signature of Authorized Signee: _____

Title: _____

Date: _____

PROSPECTIVE PURCHASER INFORMATION:

Individual Purchaser

Sole Proprietor: An individual whose signature is affixed to this proposal. Please provide the date of the organization of the business and the name and address of owners.

Partnership: Attach sheet and state full names, titles and address of all responsible principals and/or partners. Provide percent of ownership and a copy of partnership agreement.

Corporation: State of Incorporation: _____
Provide a disclosure of all officers and principals by name and business address, date of incorporation and indicate if the corporation is authorized to do business in Illinois.

In submitting this proposal, it is understood that the Village of Orland Park reserves the right to reject any or all proposals, to accept an alternate proposal, and to waive any informalities in any proposal.

In compliance with your Request for Proposals, and subject to all conditions thereof, the undersigned offers and agrees, if this proposal is accepted, to furnish the services as outlined.

Business Name (if applicable)

Signature

Print or type name

Title

Date

Notice of Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following described properties:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILLOWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

And

14620 Westwood Avenue (PIN: 27-09-123-032)

Legal Description:

LOT 21 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILLOWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, October 26, 2012 at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney", at which time the proposals will be publicly opened and read aloud.

Each sale shall be made on the following terms to wit:

Site Information

1. Both properties are identical in dimensions. They are approximately 97 feet x 134.63 feet and approximately 13,059 square feet in area.
2. The properties are zoned R-3 Residential District.
3. A utility easement encumbers the first 10 feet off the rear property line across both lots.
4. The properties are vacant parcels with no improvements.
5. The Village acquired these single family home properties in 2005 to mitigate their storm water drainage issues. Since acquiring them, the Village demolished the single family homes and re-engineered the properties to facilitate new development that will not flood or produce flooding for the adjacent properties.
6. A memorandum from the Village's engineering consultant firm, Christopher B. Burke Engineering Ltd. (CBBEL), can be viewed at the Village's Development Services Department for more information related to the lot corrections.

7. The Village Board of Trustees has established a minimum bid price of \$105,000 for each lot, based on an April 2012 appraisal of the lots. A copy of the appraisal can be viewed at the Village's Development Services Department.

Terms and Conditions of Sale

8. Each prospective purchaser shall submit a statement, along with the proposal, certified by a principal or authorized officer of the prospective purchaser, setting forth the following information:
 - a) The legal name, address and contact person for the prospective purchaser.
 - b) If a corporation, the state and date of incorporation, the names and addresses of the principal officers thereof – if a partnership, the date of organization, type of partnership and names and addresses of the general partners thereof – if a sole proprietor, the date of the organization of the business and the name or names and address or addresses of the owners.
 - c) Information demonstrating the prospective purchaser's financial capability of funding the payment of the purchase price required either by guarantees of a financial institution or other proof of assurance acceptable to the Village.
 - d) Information demonstrating the prospective purchaser's intent to construct new single family residence on each lot purchased. The proposal must indicate a date certain to apply for building permits and a date indicating anticipated commencement of construction.
9. Closing shall take place within sixty (60) days of acceptance of the proposal. A finalized Purchase Agreement (or Contract for Sale) shall be completed between the parties no later than thirty (30) days after acceptance of the proposal. A copy of the Purchase Agreement (or Contract for Sale) to be entered into by the Village and the prospective purchaser shall be available for inspection at the Village Clerk's Office and on the Village website at www.orland-park.il.us.
10. All information about the properties included in this Notice of Sale is believed to be reliable, but is not guaranteed and no express or implied representations or warranties are made with regard to the properties or matters relating thereto, or terms contained herein.

The properties will be sold and conveyed to the successful prospective purchaser on an "AS IS" basis without any representations or warranties of any kind, express or implied, either oral or written, made by the Village with respect to the physical or environmental condition of the properties or with respect to the existence or absence of poor soil conditions, toxic or hazardous materials, substances or wastes in, on, under or affecting the properties, and subject to existing zoning, flood plain and any other restrictions on the use or development of the property. **All warranties with respect to the property are hereby expressly disclaimed. Except as provided below regarding the scope of prospective purchaser's indemnity commitment, any risk and all responsibility relating to any condition of the property, including, but not limited to any of the above-described conditions, are assumed by the prospective purchaser and disclaimed by the Village.**

All prospective purchasers are urged to examine the property and conduct their own inspection and investigation of the properties (including, without limitation, environmental inspections and investigations such as soil tests). The prospective purchasers shall take all necessary action and bear all expenses and liability associated with making the property suitable for the prospective purchaser's intended use and complying with all applicable laws.

11. A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.
12. Bidders may bid on either or both properties, and the Village will accept the bid or bids deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the bid(s) most suitable to the Village.
13. Each bid must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of not less than five percent (5%) of the amount of the bid, as a guaranty that the bidder, if his/her bid is accepted and the bidder is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the bidder to a total of ten percent (10%) of the amount of the bid at the time the purchase contract is signed by the bidder. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the bidder fails to execute the purchase contract, the bidder shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the bidder shall excuse the bidder or entitle the bidder to a refund of the aforementioned amount.
14. The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.
15. Prospective purchasers may secure information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this _____ day of _____, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

ORDINANCE AUTHORIZING PUBLIC SALE OF VILLAGE PROPERTY (14610 AND 14620 WESTWOOD AVENUE)

WHEREAS, the Village of Orland Park acquired two (2) residential properties which were subject to severe and repeated flooding, such properties being 14610 Westwood Avenue and 14620 Westwood Avenue; and

WHEREAS, the Village has completed its flood control projects in the area of these two properties, and these properties are now unimproved lots following demolition of the residences previously located thereon.

WHEREAS, the Village President and Board of Trustees believe the chances of any future flooding of these two properties has been minimized, and the said properties should now be sold at public sale;

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION 1:

The Village Manager and Assistant Village Manager are hereby authorized and directed to conduct public sales of the properties commonly known as 14610 and 14620 Westwood Avenue substantially in accordance with the terms of the Notice of Sale and Terms and Conditions attached hereto and made a part hereof.

SECTION 2:

This Ordinance shall be in full force and effect from and after its adoption and approval as provided by law.

CHICAGO TITLE INSURANCE COMPANY
ILLINOIS FORM B *

REAL ESTATE SALE CONTRACT

1. _____ (Purchaser), agrees to purchase at a price of \$ _____ on the terms set forth herein, the following described real estate in Cook County, Illinois:

~~Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.~~

Commonly known as **14610 Westwood Avenue, Orland Park, Illinois 60462**

2. **VILLAGE OF ORLAND PARK, an Illinois municipal corporation** (Seller), agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to Purchaser or nominee title thereto by a recordable Special Corporate Deed, ~~with release of homestead rights, if any, and a proper bill of sale,~~ subject only to: (a) covenants, conditions and restrictions of record; (b) ~~private, public and utility easements and roads and highways, if any;~~ (c) ~~party wall rights and agreements, or any;~~ (d) ~~existing leases and tenancies (as listed in Schedule A attached);~~ (e) ~~special taxes or assessments for improvements not yet completed;~~ (f) ~~installments not due at the date hereof of any special tax or assessment for improvements heretofore completed;~~ (g) ~~mortgage or trust deed specified below, if any;~~ (h) general taxes for the year 2015 and subsequent years ~~including taxes which may accrue by reason of new or additional improvements during the year(s) _____~~; and to _____;

3. Purchaser has paid \$ _____ as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of the purchase price, plus or minus prorations, at the time of closing.

~~to be evidenced by the note of Purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a part purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or, in the absence of this attachment, the forms prepared by _____ and identified as Nos. _____, ** and by a security agreement (as to which Purchaser will execute or cause to be executed such financing statements as may be required under the Uniform Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of rents to be in the forms appended hereto as Schedules C and D.~~

~~Purchaser shall furnish to Seller an American Land Title Association loan policy insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company. (**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by The Chicago Trust Company.)~~

~~(**If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in the forms used by the Chicago Title and Trust Company.)~~

(e) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a principal indebtedness (which the Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____ % a year, and the payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the purchase price.

4. Seller, at its expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having been made, in compliance with the Illinois Land Survey Standards.

5. The time of closing shall be on _____, 2015, or on the date, if any, to which such time is extended by reason of paragraphs 2 or 10 of the Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of **Chicago Title Insurance Company (Orland Park) or of the mortgage lender, if any**, provided title is shown to be good or is accepted by Purchaser.

6. Seller agrees to pay a broker's commission to _____ in the amount set forth in the broker's listing contract or as follows: _____

7. The earnest money shall be held by _____ the Seller _____ for the mutual benefit of the parties.

8. Seller warrants that Seller, or agents of Seller, have received no notices from any city, village or other governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller, shall be delivered to the Purchaser within **five (5) days** from the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the following pages, which Conditions and Stipulations are made a part of this contract.

Dated: _____, 2015

Purchaser:

Address:

By: _____

By: _____

Seller: **VILLAGE OF ORLAND PARK,
an Illinois municipal corporation**

Address: 14700 S. Ravinia Avenue, Orland Park, IL 60462

By: _____
Officer

**Form normally used for sale of property improved with multi-family structures of five or more units or of commercial or industrial properties.
ADV. VI.O R2/95 K3773*

CONDITIONS AND STIPULATIONS

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, ~~Purchaser shall obtain~~, at its expense, not less than 5 days prior to the time of closing, the plat of survey (~~If one is required to be delivered under the terms of this contract~~) and a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) the general exceptions contained in the policy, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) and unpermitted exceptions or defects in the title disclosed by the survey, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below.
2. If the title commitment or plat of survey (~~If one is required to be delivered under the terms of this contract~~) discloses either unpermitted exceptions or survey matters that render the title unmarketable (herein referred to as "survey defects"), Seller shall have 30 days from the date of delivery thereof to have the exceptions removed from the commitment or to correct such survey defects or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions or survey defects, and, in such event, the time of closing shall be 35 days after delivery of the commitment or the time expressly specified in paragraph 5 on the second page hereof, whichever is later. If Seller fails to have the exceptions removed or correct any survey defects, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions or survey defects within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as it then is with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further action of the parties.
3. ~~Rents, premiums under assignable insurance policies, water and other utility charges, fuels, prepaid service contracts, general taxes, accrued interest on mortgage indebtedness, if any, and other similar items shall be adjusted ratably as of the time of closing. The amount of the current general taxes not then ascertainable shall be adjusted on the basis of (a), (b), or (c) below (Strike subparagraphs not applicable):~~

- (a) ~~105 % of the most recent ascertainable taxes;~~
- (b) ~~The most recent ascertainable taxes and subsequent readjustment thereof pursuant to the terms of reparation letter attached hereto and incorporated herein by reference.~~
- (c) ~~[Other]~~ _____

~~The amount of any general taxes which may accrue by reason of new or additional improvements shall be adjusted as follows:~~

~~All prorations are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent or meet other requirements as established by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the party upon whom such ordinance places responsibility therefore. If such ordinance does not so place responsibility, the tax shall be paid by the (Purchaser) (Seller). (Strike one.)~~

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses. The balance, if any, to be retained by the Seller as liquidated damages.

6. At the election of Seller or Purchaser upon notice to the other party not less than 5 days prior to the time of closing, this sale shall be closed through an escrow with Chicago Title and Trust Company an Illinois licensed title insurance company, in accordance with the general provisions of the usual form of Deed and Money Escrow Agreement then in use by an Illinois licensed title insurance company Chicago Title and Trust Company, with such special provisions inserted in the escrow agreement as may be required to conform with this contract. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser. *(Strike paragraph if inapplicable.)*

7. Time is of the essence of this contract.

8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.

9. Alternative 1:

Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 2:

~~Purchaser represents that the transaction is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.~~

Alternative 3:

~~With respect to Section 1445 of the Internal Revenue Code, the parties agree as follows: (Strike two of the three alternatives.)~~

LEGAL NOTICE - MUST RUN IN
SOUTHTOWNSTAR
FRIDAY SEPTEMBER 14, 2012

LEGAL NOTICE
VILLAGE OF ORLAND PARK, ILLINOIS

Notice of Public Sale

Notice is hereby given that the Village of Orland Park, Cook and Will Counties, Illinois, will sell at public sale the following vacant subdivided lots:

14610 Westwood Avenue (PIN: 27-09-123-031)

Legal Description:

Lot 22 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

And

14620 Westwood Avenue (PIN: 27-09-123-032)

Legal Description:

LOT 21 IN TUCK-A-WAY IN ORLAND, A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILDWOOD HILLS, A SUBDIVISION OF PART OF THE EAST ½ OF THE WEST ½ OF THE NORTHWEST ¼ 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.

The Village will accept sealed proposals to purchase either or both properties until 5:00 p.m. Friday, October 26, 2012 at the Village Hall, Village Clerk's Office, 14700 Ravinia Avenue, Orland Park, IL 60462, addressed to "Attention: E. Kenneth Friker, Village Attorney". Proposals will be opened and evaluated in private and proposal information will be kept confidential until an award is made.

A proposal may be withdrawn at any time prior to the time stated for receipt of proposals. No proposal shall be withdrawn, cancelled or modified after notification of acceptance by the Village.

Proposers may bid on either or both properties, and the Village will accept the proposal or proposals deemed to be in the best interests of the Village giving consideration to not only the highest total purchase price offered but also the earliest date(s) for obtaining necessary building permits, the construction start date(s) and any other factors making the proposal(s) most suitable to the Village.

Each proposal must be accompanied by a cashier's or certified check payable to the order of the Village of Orland Park, for an amount of five percent (5%) of the amount of the total proposal, as a guaranty that the proposer, if his/her proposal is accepted and the proposer is awarded the purchase contract, will execute the contract and proceed with the closing of the purchase. Such amount of bid deposit must be increased by the proposer to a total of ten percent (10%) of the amount of the proposal at the time the purchase contract is signed by the proposer. Such deposit shall be considered earnest money credited to the purchase price at the time the sale is closed. In the event the winning proposer fails to execute the purchase contract, the proposer shall forfeit the amount deposited as liquidated damages and no claim of mistakes or errors on the part of the proposer shall excuse the proposer or entitle the proposer to a refund of the aforementioned amount.

The Village reserves the right to waive any technicalities or irregularities, to continue the sale from time to time, to reject any and all proposals, whether or not they meet the minimum bid prices, and to adjourn the sale.

Prospective purchasers may obtain Terms and Conditions of Sale and information pertaining to the Subject Properties at the Village Website www.orland-park.il.us or by contacting the Village's Development Services Department at 708-403-5300.

Dated this 14th day of September, 2012.

**David P. Maher, Village Clerk
Village of Orland Park
Cook and Will Counties, Illinois**

PROPOSAL SUMMARY SHEET

Westwood Avenue Property Sale

Project Name

IN WITNESS WHEREOF, the parties hereto have executed this proposal as of date shown below.

Name of Purchaser: _____

Street Address: _____

City, State, Zip: _____

Contact Name: _____

Phone: _____ **Fax:** _____

E-Mail address:

14610 Westwood Avenue \$ _____

Expected Date to obtain Building Permits _____

Expected Construction Start Date _____

14620 Westwood Avenue **\$**

Expected Date to obtain Building Permits

Expected Construction Start Date

Please provide proof of financial capability to purchase and overview of construction plans as detailed under the Terms and Conditions of Sale.

Signature of Authorized Signee:

Title: _____

Date: _____



**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.

Village of Orland Park
April 24, 2012
Page 2

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.



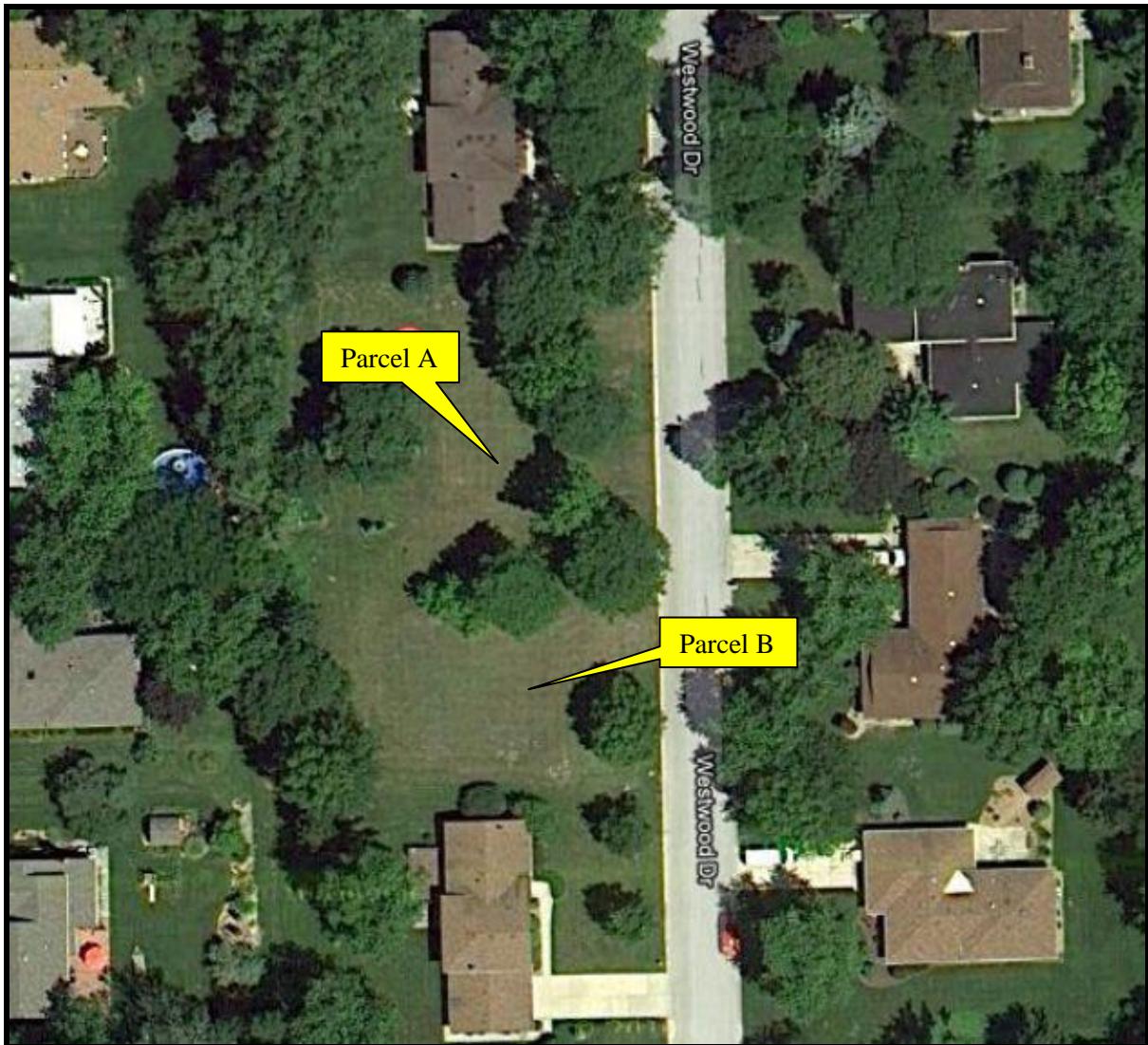
Andrew J. Policastro
Illinois Licensed Associate
Real Estate Trainee Appraiser
License Number 557.005755
License Expires 9/30/13



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

SUBJECT PHOTOGRAPHS

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

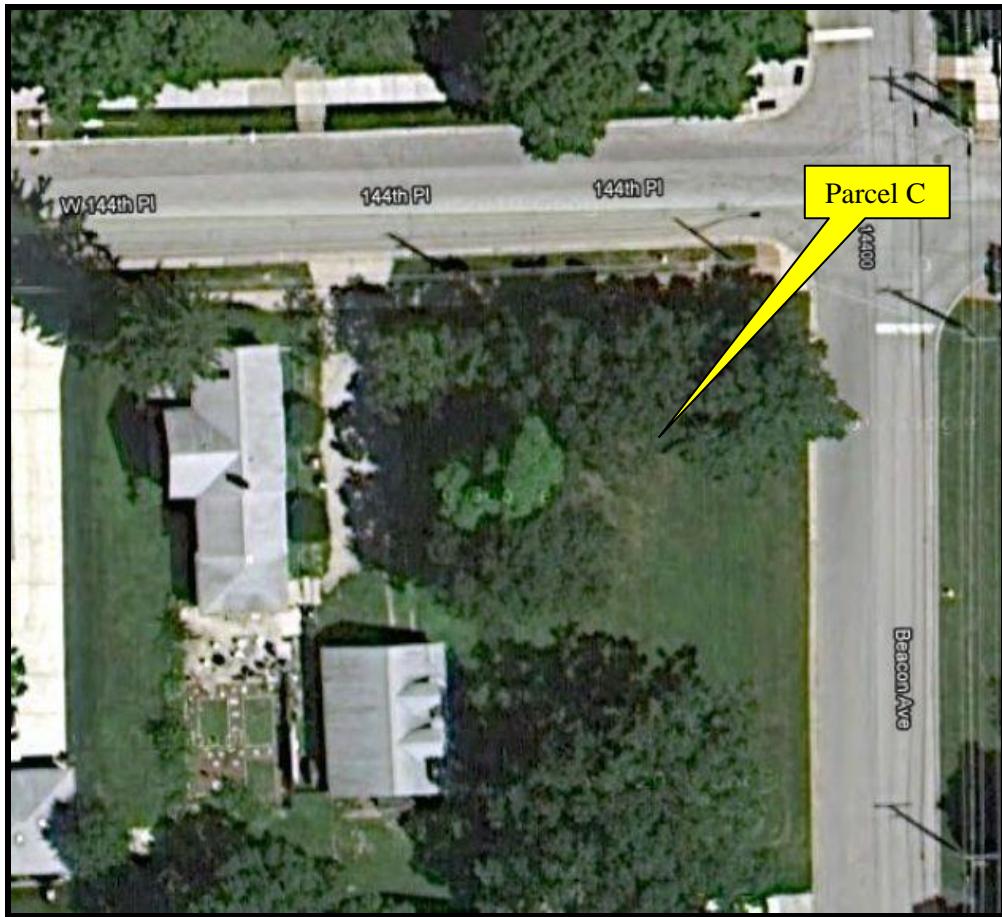


VIEW OF PARCEL B FACING SOUTH



VIEW OF DRAINAGE EASEMENT BEHIND PARCEL B

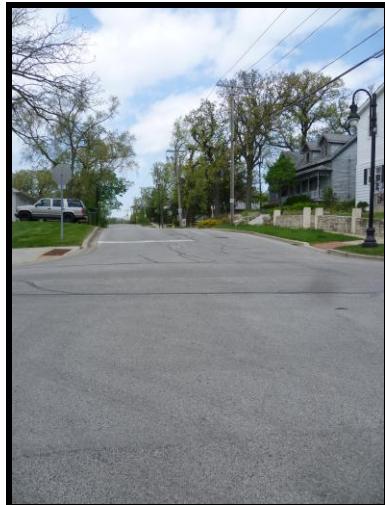
SUBJECT PHOTOGRAPHS



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

INTRODUCTION

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

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	DeKalb	Kendall, Grundy & Chicago MSA
<i>Population</i>								
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%
<i>Households</i>								
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%
<i>Income</i>								
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.

REGIONAL DATA AND ANALYSIS

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

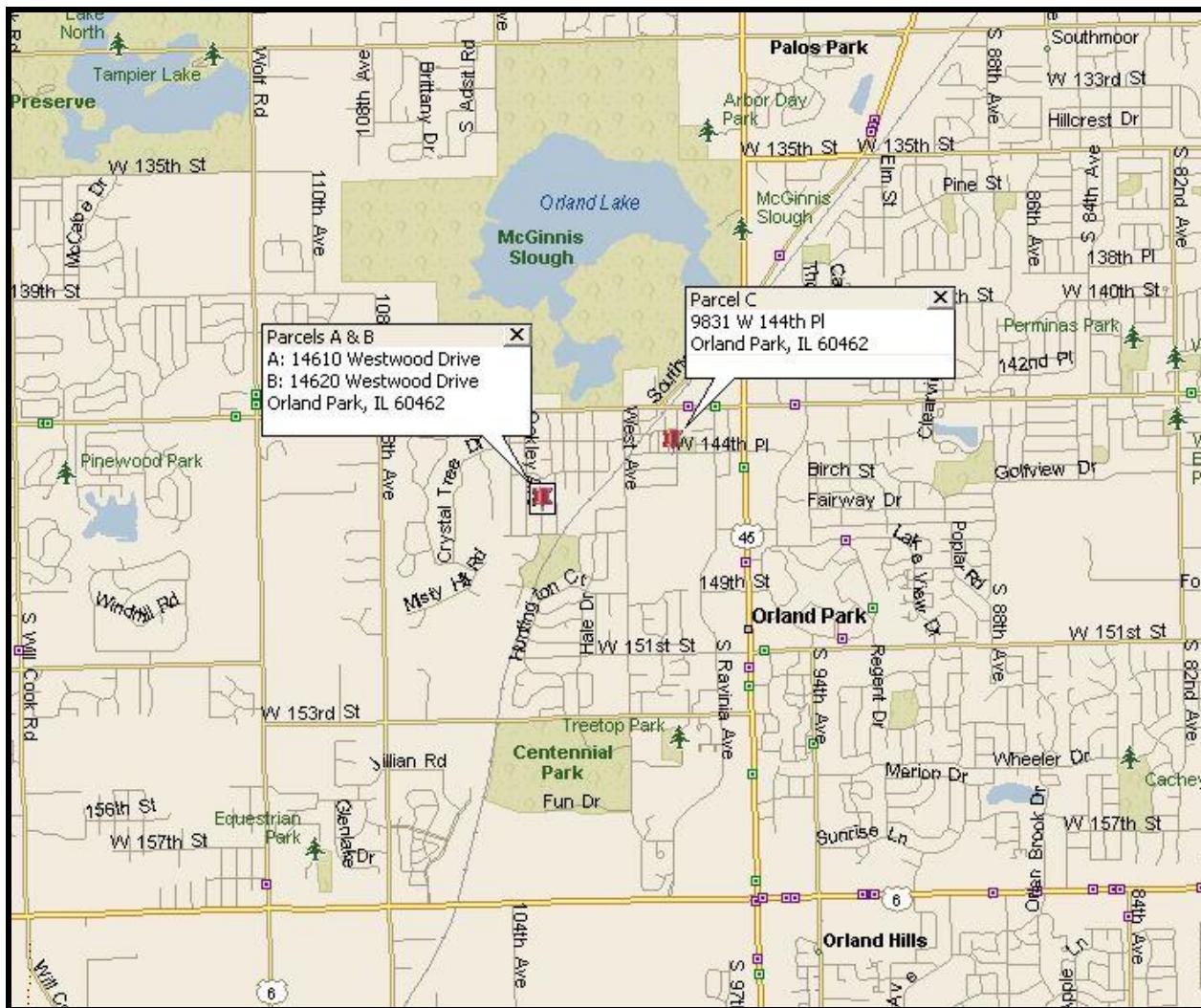
Orland Park is served by four grammar school districts: Orland School District #135, Community Consolidated School District #146, Palos School District #118, and Kirby School District #140. High school students attend Orland Park's Carl Sandburg High School, located within the consolidated High School 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.

LOCAL AREA ANALYSIS

LOCAL AREA MAP



Parcels A & B are located on the west side of Westwood Drive, a secondary north-south roadway. The immediate area consists of single family residential development. To the southeast of Parcels A & B, south of 147th Street, are two parks: Brown Park and Doogan Park. To the west and southwest of the residential development surrounding Parcels A & B is the private Crystal Tree Golf and Country Club. North of the area of residential development of Parcels A & B is McGinnis Slough, also known as Orland Lake. Both High Point Elementary and Orland Junior High School are located within walking distance, approximately 0.4 miles, southeast of the Parcels A & B.

LOCAL AREA ANALYSIS

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.

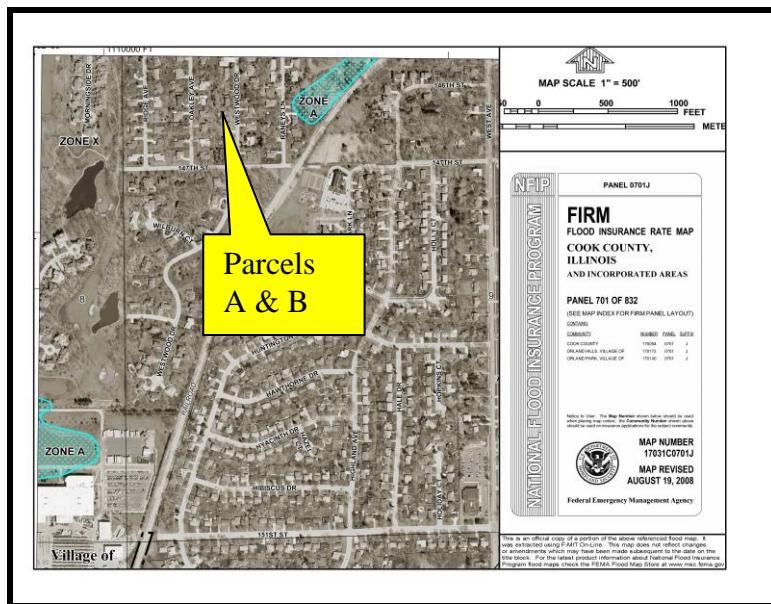
SITE DATA

The subject sites consist of the following:

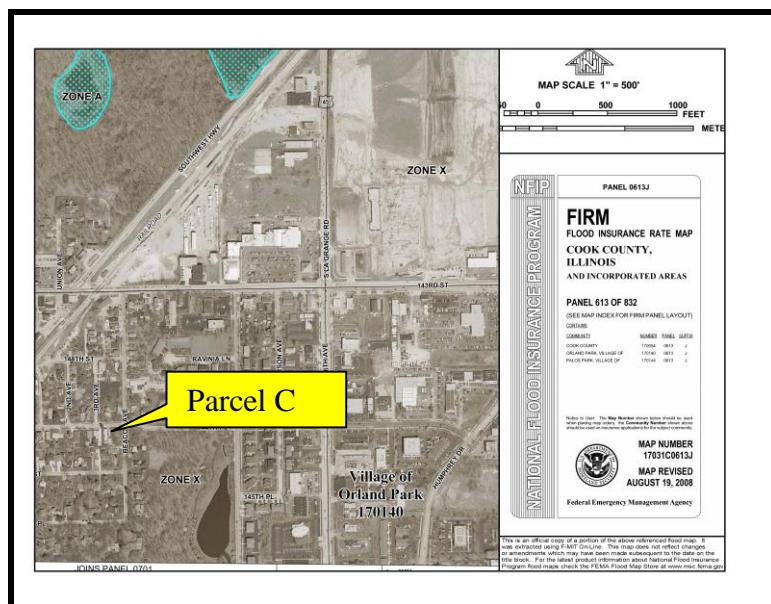
Location (Common Addresses):	Parcel A: 14610 Westwood Drive Parcel B: 14620 Westwood Drive Parcel C: 9831 West 144 th Place Orland Park, IL
Size:	Parcel A: Approximately 13,059 sf, or 0.3 acres Parcel B: Approximately 13,059 sf, or 0.3 acres Parcel C: Approximately 6,250 sf, or 0.14 acres
Shape:	Parcels 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



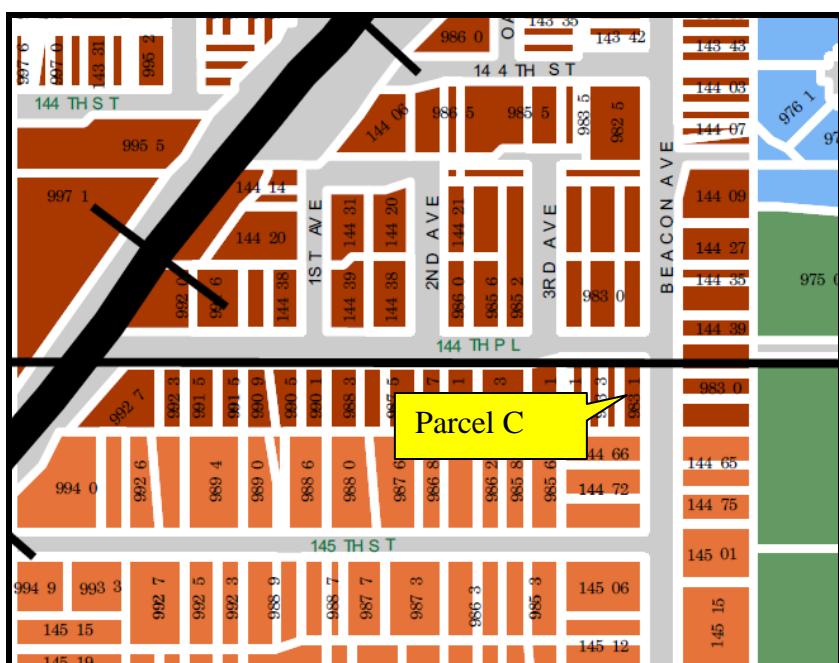
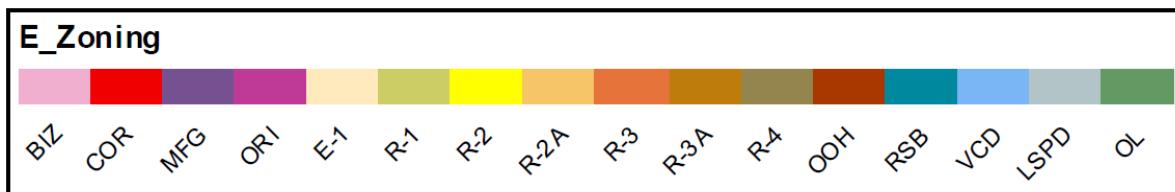
Parcels A & B are located in Flood Zone X, an area outside of the 100-year floodplain per FEMA panel number 17031 C 0701 J that's dated August 19, 2008.



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:

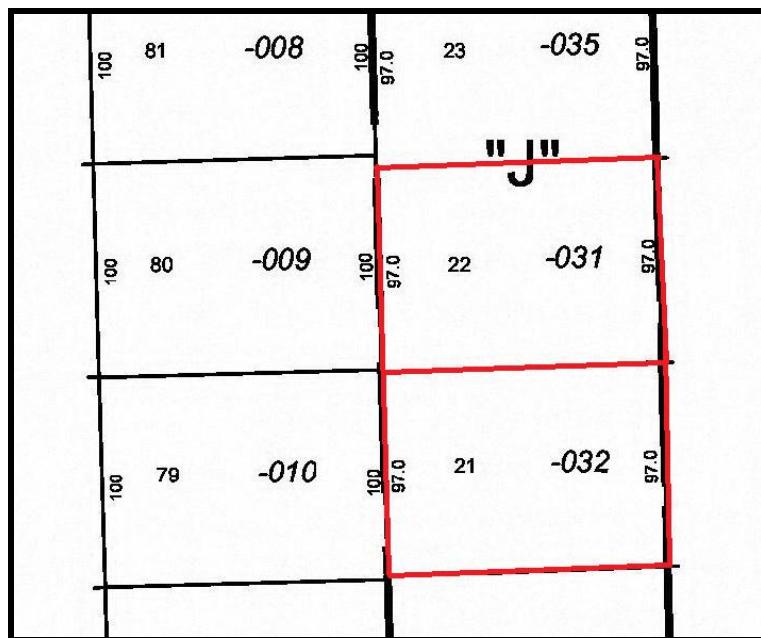
Minimum Lot Area:	The minimum lot area for each residential dwelling unit shall be 2,500 square feet. The minimum front lot width shall be 25 feet, adding 10 feet for a corner lot, to a maximum of 50 feet for new construction.
Minimum Front Yard Setbacks:	8 foot minimum and 15 foot maximum. The minimum 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.

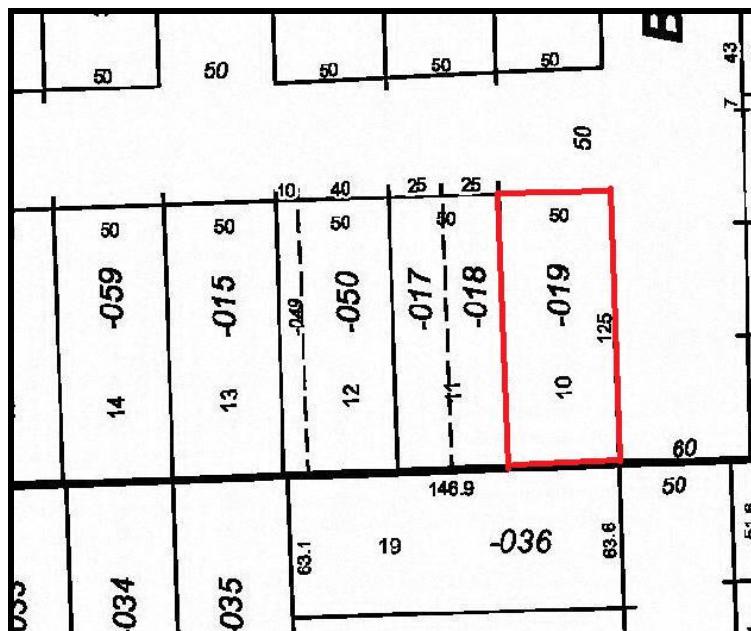
Because of the unique purpose of the OOH District, there are many additional varying standards, particularly architectural standards. For a complete list of these standards, one should consult the Village of Orland Park Zoning Ordinances.

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.

TAX MAP



Parcels A & B
(14610 Westwood Drive & 14620 Westwood Drive)



Parcel C
(9831 West 144th Place)

The subject parcels are outlined in red and owned by the Village of Orland Park and exempt from ad valorem taxation.

HIGHEST AND BEST USE ANALYSIS

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

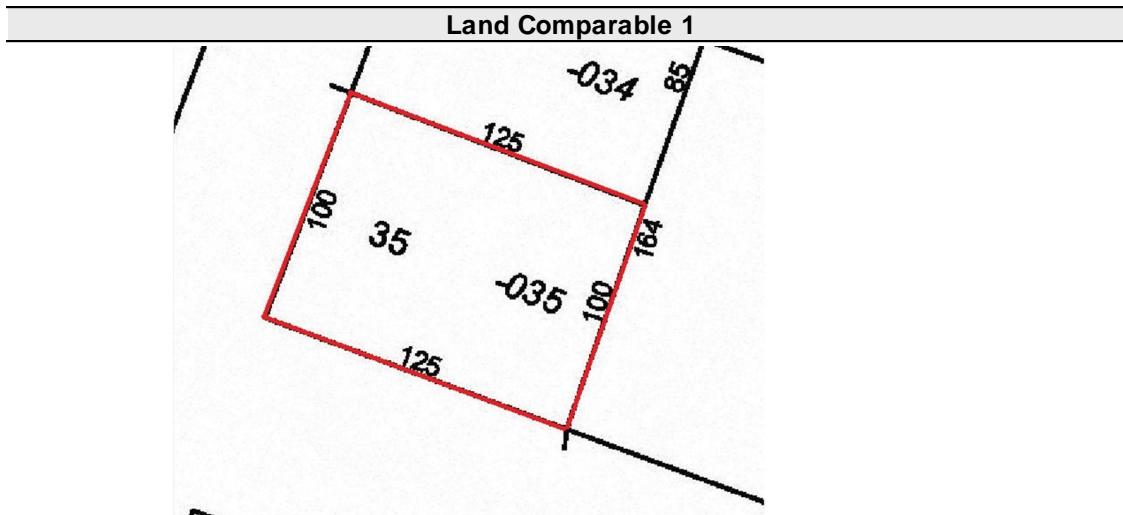
SALES COMPARISON APPROACH

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.

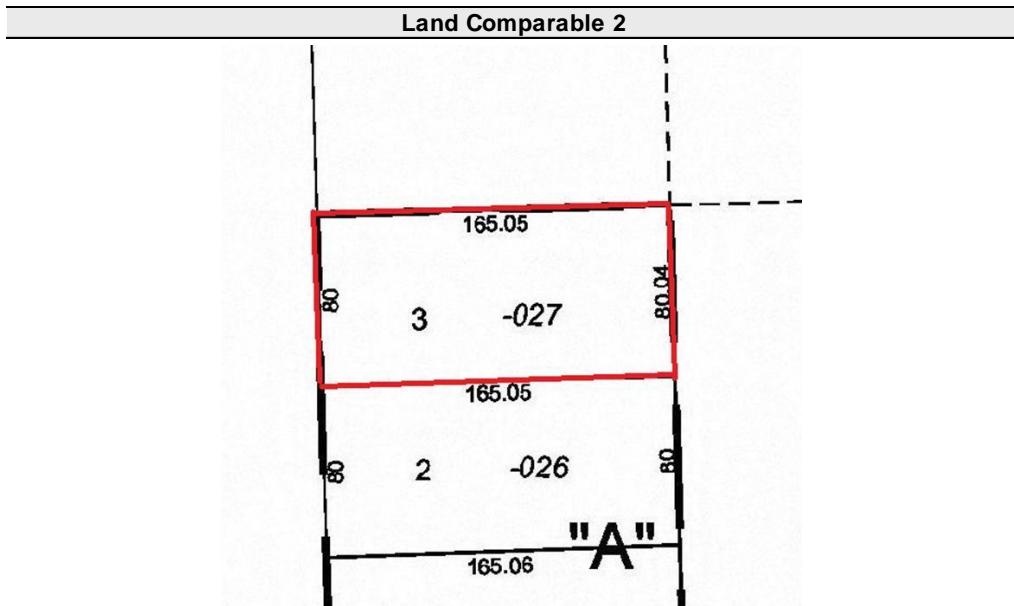
COMPARABLE SALE NO.1



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 was originally listed at \$129,000 until it sold for \$85,000 in May 2011. This was an REO/Lender-owned sale.			

SALES COMPARISON APPROACH

COMPARABLE SALE NO.2

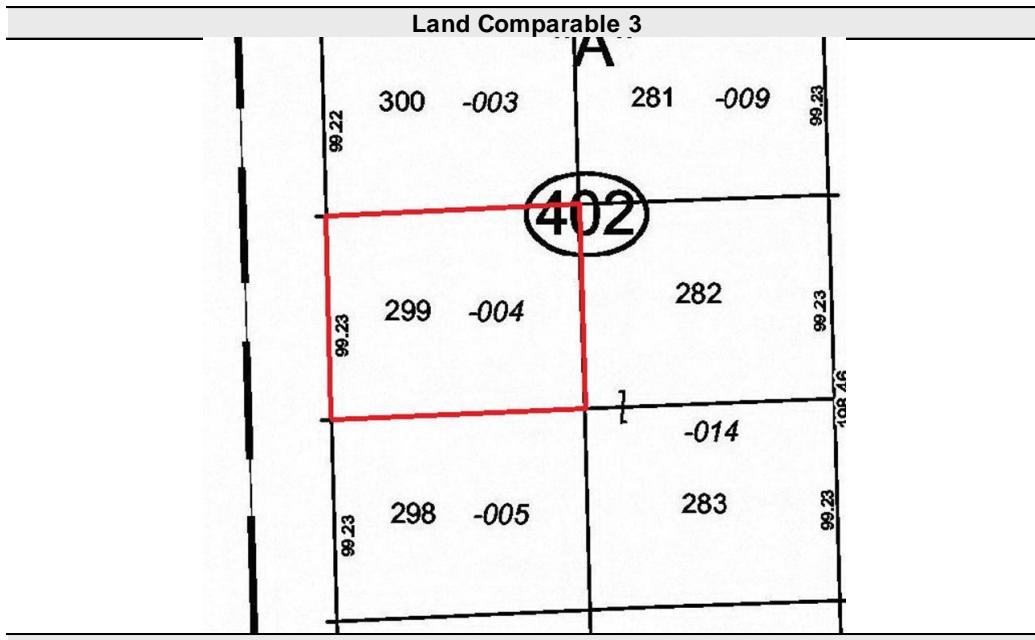


Transaction			
ID	1799	Date	March-12
Address	11618 139th Street, Lot 3, Orland Park, IL	Price	\$40,000
		Land SF Unit Price	\$3.03
		Verification Source	Multiple Listing Service.com, Sidwell Map, public records, and Special Warranty Deed
Tax ID	27-06-202-027		
Grantor	Harris Bank		
Grantee	Maria and Krzystof Lukaszczuk		
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.

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

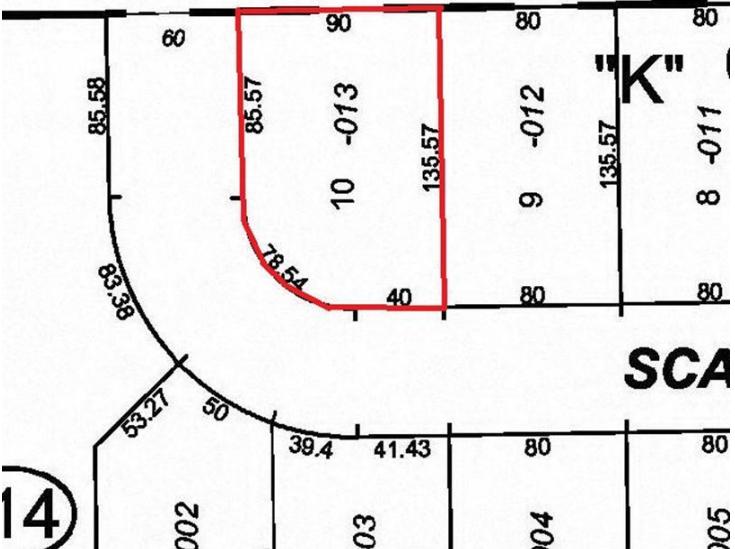
Tax ID 27-18-402-004
Grantor Crane Eugene Tr.,
Eakins Charles H Est.,
Grantee Coleman Patrick

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.

SALES COMPARISON APPROACH

COMPARABLE SALE NO.4

Land Comparable 4			
 SCA 14			
Transaction			
ID	1801	Date	March-10
Address	10912 Scarlet Drive, Orland Park, IL	Price	\$126,500
		Land SF Unit Price	\$11.17
		Verification Source	Multiple Listing Service.com, Cook County Assessor's Website, Sidwell Map, public records, and Warranty Deed
Tax ID	27-29-112-013		
Grantor	Horan & Ryan Bldr. Inc.		
Grantee	Philip McLaughlin		
Site			
Acres	0.26	Topography	Level
Land SF	11,330	Zoning	R-3, Residential District
Shape	irregular-shaped parcel	Utilities	Electric, gas, and sewer on-site
Notes			
<p>This is the sale of an irregular-shaped parcel located in an area of residential development on the corner of a dead-end street (Scarlet Drive) in the Fawn Ridge subdivision of Orland Park. The parcel contains approximately 11,330 square feet and had a listing price of \$144,900 until it sold for \$126,500 after being on the market for 295 days.</p>			

COMPARABLE SALE NO.5



Transaction			
ID	1800	Date	4/18/11
Address	11837 W. Bates Ct., Lot 34, Orland Park, 60467	Price	\$94,000

Tax ID	27-19-303-034	Land SF	\$5.93
Grantor	Chicago Title Land Trust Company	Unit Price	Multiple Listing Service.com, Sidwell Map, Cook County Assessor's Website, public records, and Trustees Deed

Grantee	Bill and Irene Gianatselis
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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.

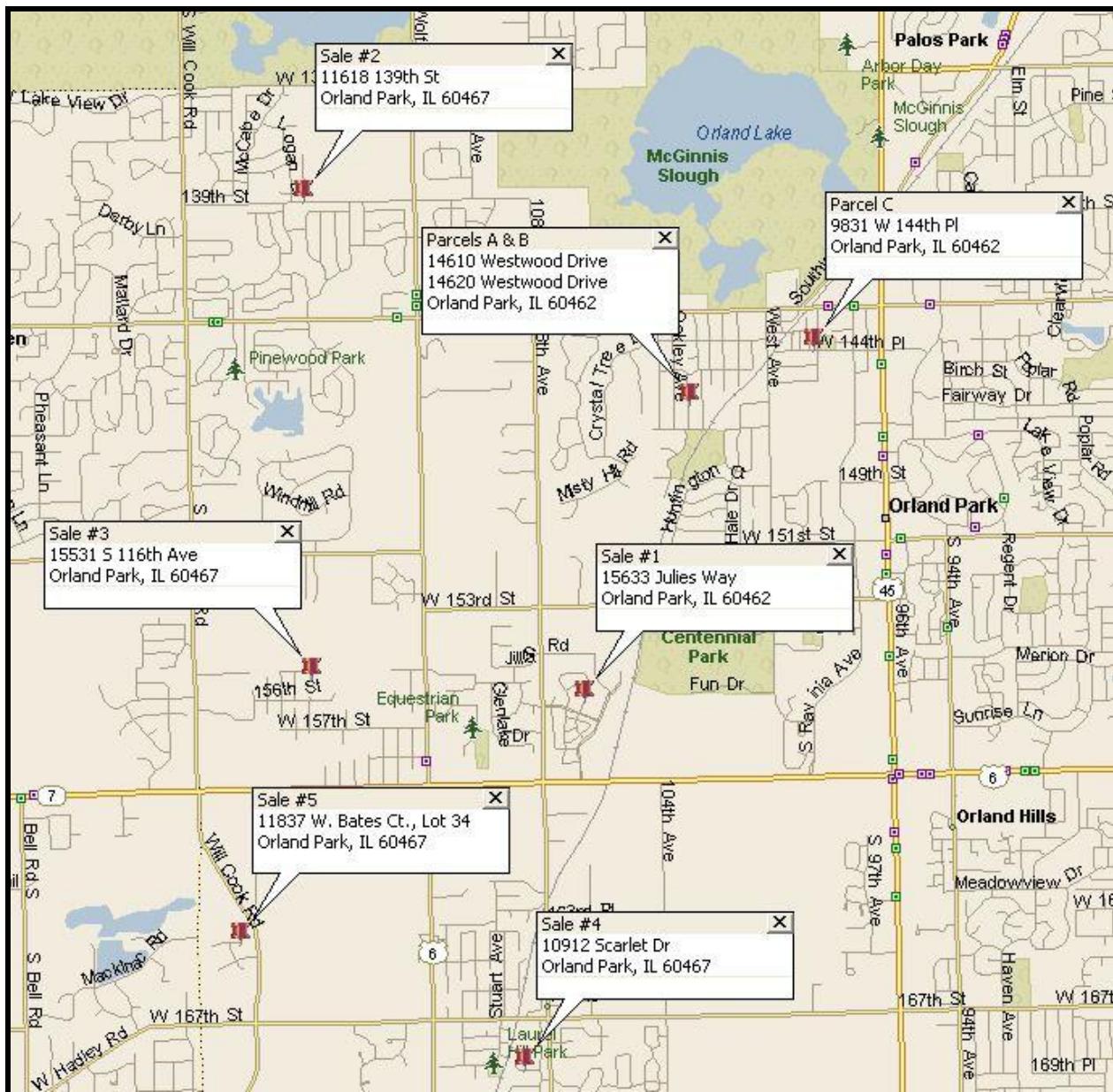
SALES COMPARISON APPROACH

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

SALES COMPARISON APPROACH

MAP OF COMPARABLE LAND SALES



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. 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

ADDEND A

ADDEND A

LEGAL DESCRIPTIONS

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

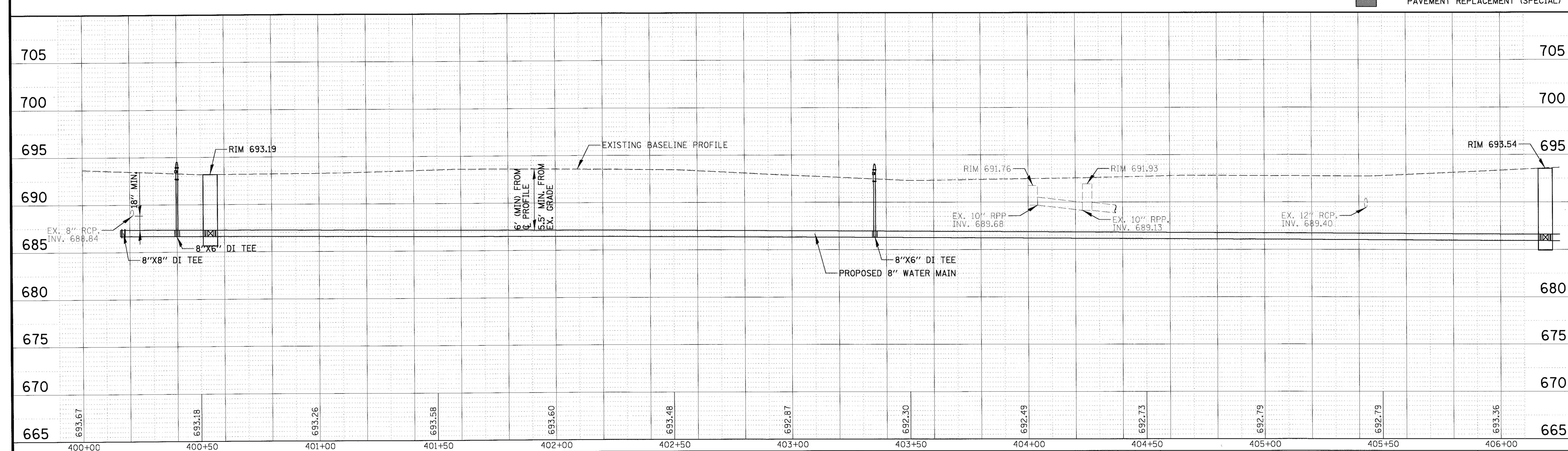
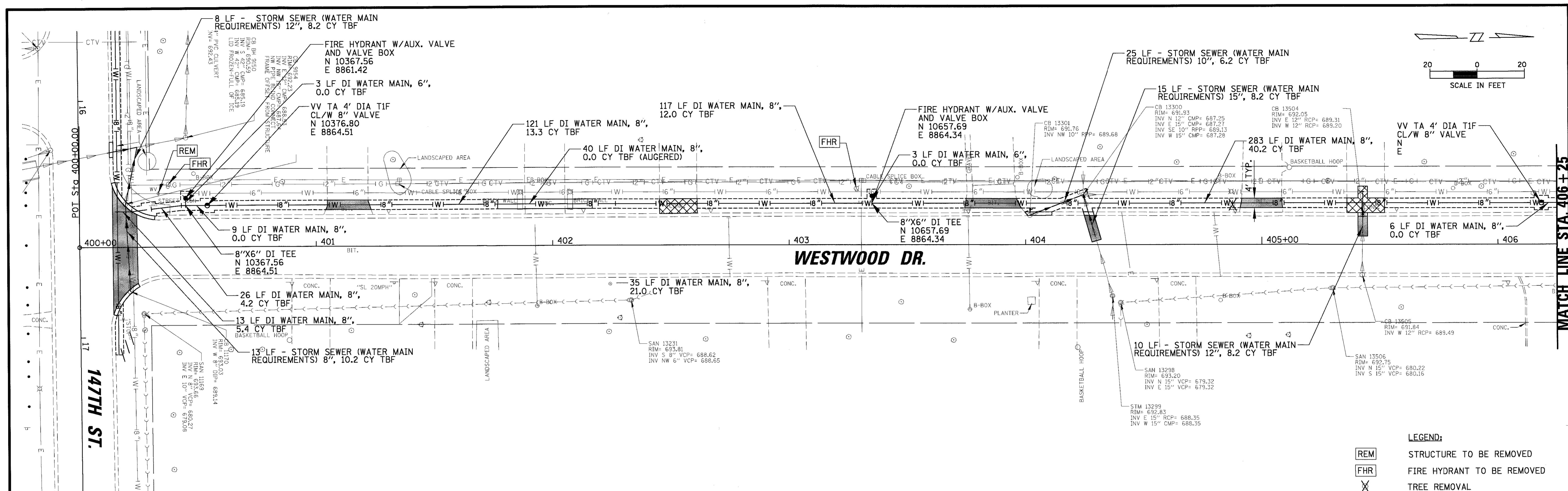
LOT 22 IN TUCK-A-WAY IN ORLAND 2 A RESUBDIVISION OF LOTS 3 THROUGH 5, 13 THROUGH 20, 33 THROUGH 43 IN WILLOWOOD HILLS, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN AND RECORDED AS DOCUMENT NUMBER 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 WILLOWOOD 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"



CHRISTOPHER B. BURKE ENGINEERING LTD.
9575 West Higgins Road, Suite 600
Rosemont, Illinois 60018
(847) 823-0500

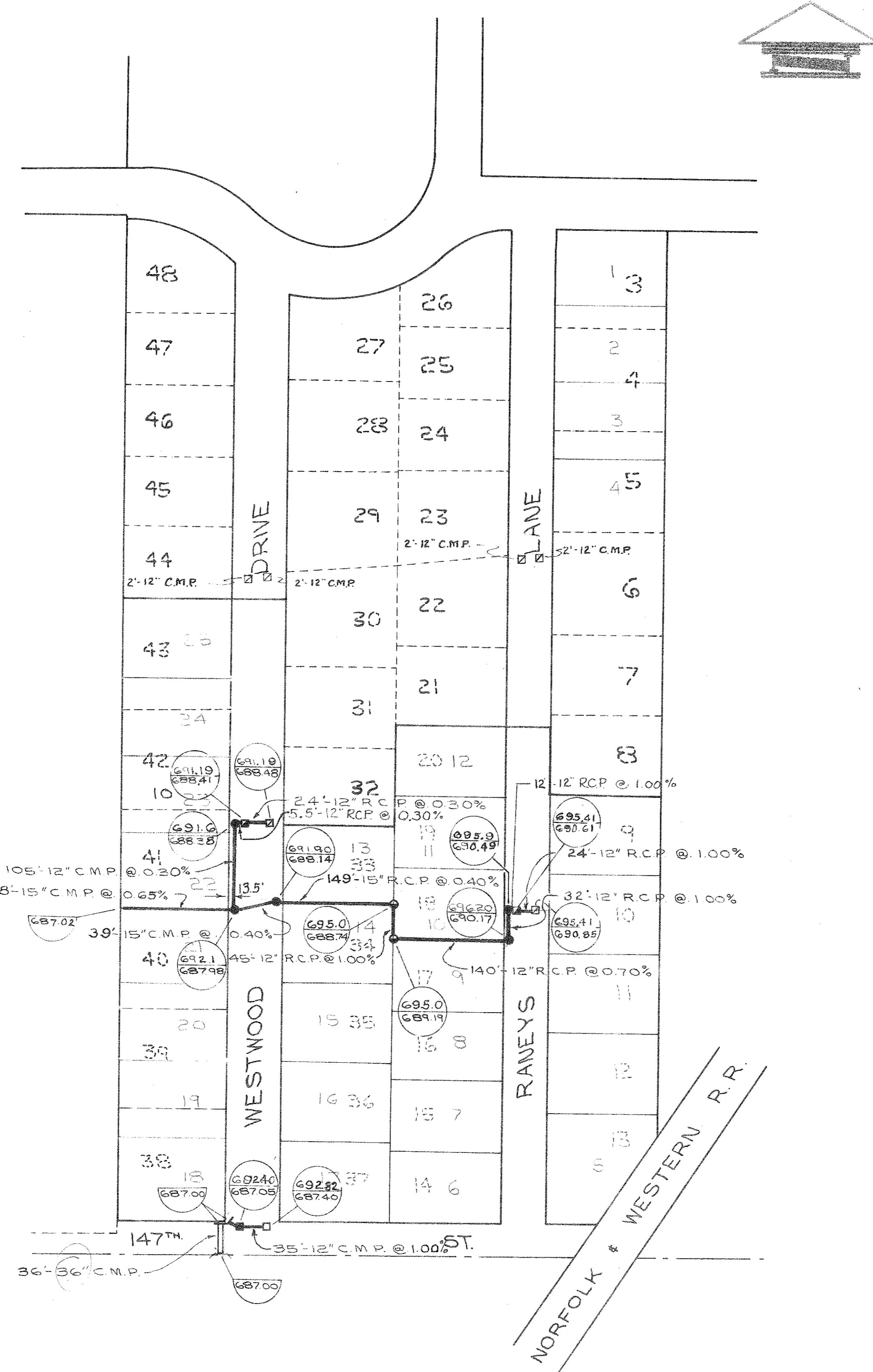
CLIENT:

the village of
Orland Park

NO.	DATE	NATURE OF REVISION	CHKD.	SCALE:	DATE:
		FILE NAME: N:\\ORLANDPARK\\01150BG28\\Civil\\01150g28A_15.RPP		H11'-20", V11'-5"	08/23/2005

PLAN AND PROFILE
WESTWOOD DRIVE
STA. 400 + 00 TO STA. 406 + 25

PROJECT NO.
01150BG28
SHEET 20 OF 30
DRAWING NO.
20



LEGEND

- - MANHOLE WITH CLOSED LID
- - DITCH INLET
- - DITCH MANHOLE
- - GUTTER INLET (ELEV. SHOWN IS GUTTER)
- - GUTTER MANHOLE (ELEV. SHOWN IS GUTTER)
- - CURB INLET (ELEV. SHOWN IS TOP OF CURB)
- - CURB MANHOLE (ELEV. SHOWN IS TOP OF CURB)

QUANTITIES

36" C.M.P.	36 LF.
15" C.M.P.	33.5 LF.
12" C.M.P.	150 LF.
15" R.C.P.	150 LF.
12" R.C.P.	280 LF.
48" MANHOLE	10 EA.
24" INLETS	7 EA.
HEADWALL	1 EA.
TRENCH BACKFILL	200 LF.

MARK LOVEJOY & ASSOCIATES, INC. CONSULTING CIVIL ENGINEERS 507 S. WILLOW SPRINGS ROAD LAGRANGE, ILLINOIS			
STORM SEWER			
REVISIONS 1-32-67 G-11-71 LHD	DESIGNED BY W.A.S.	SCALE 1" = 100' DATE 9-24-68 APPROVED BY	DRAWING NUMBER 8094 SHEET 4 OF 8