



**MaROUS & COMPANY**

January 8, 2016

Village of Orland Park  
14700 Ravinia Avenue  
Orland Park, L 60462

Attention: Ms. Karie Friling, Director of Development Services

Subject: Appraisal Services for  
Property in Orland Park

Dear Ms. Friling:

I am pleased to extend this proposal for consultation, possible value opinions, analysis of highest and best use, an appraisal report, and meetings related to the subject property. All appraisals done by my firm conform to the Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2016, and are of the highest possible quality.

**Scope of the Assignment**

**Phase I - Consultation**

The scope of Phase I is anticipated to include an inspection of the subject property; review of documents and providing verbal preliminary value and highest and best use opinions. The fee for Phase I will be billed on an hourly basis and is estimated to be between \$5,000 and \$10,000.

**Phase II - Report Preparation**

The report proposed for the subject property is an appraisal report that incorporates all the processes and analyses necessary to arrive at a reasonable conclusion of value; however, the written report does not detail these processes. Instead, the report consists of summaries of the information and analysis. Data used to arrive at these conclusions are kept on file in my office. The fee for Phase II will be billed on an hourly basis considering the scope of the assignment. The fee is estimated to be between \$6,000 and \$13,000.

**Phase III - Meetings/Consultation**

Phase III will include meetings and conferences with the client. Phase III will also include any expansion of the assignment, and providing any additional consultation. The fee for Phase III will be billed on an hourly basis and is estimated to be between \$1,000 and \$4,000.

Ms. Karie Friling  
Appraisal Services for Property in Orland Park  
January 8, 2016

### **Costs**

The hourly rate for Michael S. MaRous is \$375 per hour and for professional support staff the hourly rate is between \$200 and \$275 per hour. This fee will cover work under this contract only. Such items as legal conferences, court testimony, or expansion of the appraisal for purposes not specified in this contract will be billed at our standard prevailing per diem rate. Any unpaid balance after 30 days of the dated invoice will be subject to a 1.5 percent per month and 2.5 percent per month 60 days thereafter, charged and computed on the unpaid balance.

The preceding fee is guaranteed for the calendar year 2016. In the event time is expended in subsequent years as part of this agreement, the fee charged will reflect any increases which are established for that subsequent year. In the event that a collection suit is filed, Client agrees to be responsible to pay all reasonable costs of collection incurred by MaRous & Company, including but not limited to court costs and attorney's fees.

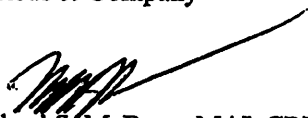
### **Authorization**

If this proposal adequately describes the assignment and fulfills your requirements, you may formally authorize me to proceed by signing one copy of the proposal and returning it to me.

I appreciate your consideration of my firm and look forward to working with you on this project.

Respectfully submitted,

MaRous & Company

  
Michael S. MaRous, MAI, CRE  
Illinois Certified General - #553.000141 (9/17 expiration)

MSM/fw

---

The above terms are accepted and I authorize you to proceed with the appraisal assignment.

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

# **MICHAEL S. MAROUS**

## **STATEMENT OF QUALIFICATIONS**

Michael S. MaRous, MAI, CRE, is president and owner of MaRous and Company. He has appraised more than \$15 billion worth of primarily investment-grade real estate in more than 25 states. In addition to providing documented appraisals, he has served as an expert witness in litigation proceedings for many law firms; financial institutions; corporations; builders and developers; architects; local, state, county, and federal governments and agencies; and school districts in the Chicago metropolitan area. His experience in partial interest; condemnation, damage impact, easement (including aerial and subsurface), marital dissolutions, bankruptcy proceedings, and other valuation issues is extensive. He has provided highest and best use, marketability, and feasibility studies for a variety of properties. Many of the largest redevelopment areas and public projects, including Interstate 355, the O'Hare International Airport expansion, the Midway Airport expansion, and the McCormick Place expansion, are part of Mr. MaRous' experience. Also, he purchases and develops real estate for his own account.

### **APPRAISAL AND CONSULTATION EXPERIENCE**

Business Parks Distribution Centers	<b>Industrial Properties</b> Manufacturing Facilities Research Facilities	Self-storage Facilities Warehouses
Auto Sales/Service Facilities Banquet Halls Big Box Stores	<b>Commercial Properties</b> Gasoline Stations Hotels and Motels Office Buildings	Restaurants Shopping Centers Theaters
Bowling Alleys Cemeteries Farms Golf Courses	<b>Special-Purpose Properties</b> Lumber Yards Nurseries Riverboat Gambling Facilities Schools Stadium Expansion Issues	Tank Farms Underground Gas Aquifers Utility Corridors Waste Transfer Facilities
Apartment Complexes Condominium Conversions	<b>Residential Properties</b> Condominium Developments Single-family Residences	Subdivision Developments Townhouse Developments
Agricultural Alleys Commercial	<b>Vacant Land</b> Easements Industrial Residential	Right of Ways Streets Vacations
Corporations Financial Institutions	<b>Clients</b> Law Firms Not-for-profit Associations	Private Parties Public Entities

### **EDUCATION**

B.S., Urban Land Economics, University of Illinois, Urbana-Champaign  
Continuing education seminars and programs through the Appraisal Institute  
and the American Society of Real Estate Counselors and real estate brokerage classes

### **PUBLIC SERVICE**

Mayor, City of Park Ridge, Illinois (2003-2005)  
Alderman, City of Park Ridge, including Liaison to the Zoning Board of Appeals and Planning and Zoning and  
Chairman of the Finance and Public Safety Committees (1997-2005)

## PROFESSIONAL AFFILIATIONS AND LICENSES

Appraisal Institute, MAI designation, Number 6159  
Counselors of Real Estate, CRE designation  
Illinois Certified General Real Estate Appraiser, License Number 553.000141 (9/17)  
Wisconsin Certified General Real Estate Appraiser, License Number 1874-10 (12/15)  
Minnesota Certified General Real Estate Appraiser, License Number 40330656 (8/16)  
Pennsylvania Certified General Real Estate Appraiser, License Number GA004181 (6/17)  
Licensed Real Estate Broker (Illinois)

## PROFESSIONAL ACTIVITIES

Mr. MaRous is past president of the Chicago Chapter of the Appraisal Institute. He is former chair and vice chair of the National Publications Committee and has sat on the board of *The Appraisal Journal*. In addition, he has served on and/or chaired more than fifteen other committees of the Appraisal Institute, the Society of Real Estate Appraisers, and the American Institute of Real Estate Appraisers.

Mr. MaRous served as chair of the Midwest Chapter of the Counselors of Real Estate in 2006 and 2007 and has served on the National Board since 2011. He has sat on the Chicago Chapter Board of Directors, the Editorial Board of *Real Estate Issues*, and on various other committees.

Mr. MaRous also is past president of the Illinois Coalition of Appraisal Professionals. He also has been involved with many other professional associations, including the Real Estate Counseling Group of America, the Northwest Suburban Real Estate Board, the National Association of Real Estate Boards, and the Northern Illinois Commercial Association of Realtors.

## PUBLICATIONS AND PROFESSIONAL RECOGNITION

Mr. MaRous has spoken at more than 20 programs and seminars related to real estate appraisal and valuation.

### Author

- "Low-income Housing in Our Backyards," *The Appraisal Journal*, January 1996
- "The Appraisal Institute Moves Forward," *Illinois Real Estate Magazine*, December 1993
- "Chicago Chapter, Appraisal Institute," *Northern Illinois Real Estate Magazine*, February 1993
- "Independent Appraisals Can Help Protect Your Financial Base," *Illinois School Board Journal*, November-December 1990
- "What Real Estate Appraisals Can Do For School Districts," *School Business Affairs*, October 1990

### Awards

- Appraisal Institute - George L. Schmutz Memorial Award, 2001
- Chicago Chapter of the Appraisal Institute - Heritage Award, 2000
- Chicago Chapter of the Appraisal Institute - Herman O. Walther, 1987 (Distinguished Chapter Member)

### Reviewer or Citation in the Following Books

- Appraisal of Real Estate*, Fourteenth Edition, 2013
- Appraisal of Real Estate*, Thirteenth Edition, 2008
- Appraisal of Real Estate*, Twelfth Edition, 2001
- Subdivision Valuation*, 2008
- Real Estate Damages*, 2008
- Valuation of Apartment Properties*, 2007
- Valuation of Billboards*, 2006
- Appraising Industrial Properties*, 2005
- Valuation of Market Studies for Affordable Housing*, 2005
- Valuing Undivided Interest in Real Property: Partnerships and Cotenancies*, 2004
- Analysis and Valuation of Golf Courses and Country Clubs*, 2003
- Dictionary of Real Estate Appraisal*, Fourth Edition, 2002
- Dictionary of Real Estate Appraisal*, Sixth Edition, 2015
- Valuing Contaminated Properties: An Appraisal Institute Anthology*, 2002
- Hotels and Motels: Valuation and Market Studies*, 2001
- Land Valuation: Adjustment Procedures and Assignments*, 2001
- Appraisal of Rural Property*, Second Edition, 2000
- Capitalization Theory and Techniques, Study Guide*, Second Edition, 2000
- Guide to Appraisal Valuation Modeling Land*, 2000
- Appraising Residential Properties*, Third Edition, 1999
- Business of Show Business: The Valuation of Movie Theaters*, 1999
- GIS in Real Estate: Integrating, Analyzing and Presenting Locational Information*, 1998
- Market Analysis for Valuation Appraisals*, 1995

## **REPRESENTATIVE WORK OF MICHAEL S. MAROUS**

### **Headquarters/Corporate Office Facilities in Illinois**

Fortune 500 corporation facility, 200,000 sq. ft., Libertyville  
Corporate headquarters, 300,000 sq. ft. and 500,000 sq. ft., Chicago  
Fortune 500 corporation facility, 450,000 sq. ft., Northfield  
Major airline headquarters, 1,100,000 million sq. ft. on 47 acres, Elk Grove Village  
Former communications facility, 1,400,000 million sq. ft. on 62 acres, Skokie and Niles  
Corporate Headquarters, 1,500,000+ sq. ft., Lake County  
Former Sears Headquarters Redevelopment Project, Chicago

### **Office Buildings in Chicago**

401 South LaSalle Street, 140,000 sq. ft.  
134 North LaSalle Street, 260,000 sq. ft.  
333 North Michigan Avenue, 260,000 sq. ft.  
171 West Randolph Street, 360,000 sq. ft.  
20 West Kinzie Street, 405,000 sq. ft.  
55 East Washington Street, 500,000 sq. ft.  
10 South LaSalle Street, 870,000 sq. ft.  
222 West Adams, 1,000,000 sq. ft.  
175 West Jackson Boulevard, 1,450,000 sq. ft.  
227 West Monroe, 1,800,000 sq. ft.  
10 South Dearborn Street, 1,900,000 sq. ft.

### **Hotels in Chicago**

10 E. Grand Avenue (Hilton Garden Inn)  
106 East Superior Street (Peninsula Hotel)  
140 East Walton Place (The Drake Hotel)  
676 North Michigan Avenue (Omni Chicago Hotel)  
One West Wacker Drive (Renaissance Chicago Hotel)  
320 North Dearborn Street (Westin Chicago River North)  
505 North Michigan Avenue (Hotel InterContinental)

### **Large Industrial Properties in Illinois**

Large industrial complexes, 400,000 sq. ft., 87th Street and Greenwood Avenue, Chicago  
Distribution warehouse, 580,000 sq. ft. on 62 acres, Champaign  
Publishing house, 700,000 sq. ft. on 195 acres, U.S. Route 45, Mattoon  
AM Chicago International, 700,000± sq. ft. on 41 acres, 1800 West Central, Mt. Prospect  
Nestlé distribution center, 860,000 sq. ft. on 153 acres, DeKalb  
Fortune 500 company distribution center, 1,000,000 sq. ft., Elk Grove Village  
U.S. Government Services Administration distribution facility, 860,000 sq. ft., 76th Street and Kostner Avenue, Chicago  
Self-storage facilities, various Chicago metropolitan locations

### **Vacant Land in Illinois**

15 acres, office, Northbrook	450 acres, residential, Wauconda
20 acres, residential, Glenview	475± acres, various uses, Lake County
25 acres, Hinsdale	650 acres, Hawthorne Woods
55 acres, mixed-use, Darien	650 acres, Waukegan/Libertyville
75 acres, I-88 at I-355, Downers Grove	800 acres, Woodridge
100± acres, various uses, Lake County	900 acres, Matteson
140 acres, Flossmoor	1,000± acres, Batavia area
142 acres, residential, Lake County	2,000± acres, Northern Lake County
160 acres, residential, Cary	5,000 acres, southwest suburban Chicago area
200 acres, mixed-use, Bartlett	Landfill expansion, Lake County
250 acres, Island Lake	

### **Business and Industrial Parks**

Chevy Chase Business Park, 30 acres, Buffalo Grove  
Carol Point Business Center, 300-acre industrial park, Carol Stream, \$125,000,000+ project  
Internationale Centre, approximately 1,000 acre-multiuse business park, Woodridge

### **Retail Facilities**

20 Community shopping centers, various Chicago, Metropolitan locations  
Big-box uses, various Chicago metropolitan locations  
Gasoline Stations, various Chicago metropolitan locations  
More than 30 single-tenant retail facilities larger than 80,000 sq. ft., various Chicago metropolitan locations

### **Residential Projects**

Federal Square townhouse development project, 118 units, \$15,000,000+ sq. ft. project, Dearborn Place, Chicago  
Marketability and feasibility study, 219 East Lake Shore Drive, Chicago  
Riverview II, Chicago, Old Town East and West, Chicago, Museum Park Lofts II, Museum Park Tower 4,  
University Commons, Two River Place, River Place on the Park, Chicago

### **Market Impact Studies**

Land fill projects in various locations  
Quarry expansions in Boone and Kendall counties  
Commercial development and/or parking lots in various communities  
Zoning changes in various communities  
Waste transfer stations in various communities

### **Energy Projects**

Oakwood Hills Energy Center, McHenry County Illinois, market impact analysis  
Brookhaven, New York, solar energy production facility, consulting  
Walnut Ridge Wind Farm, Bureau County, Illinois, market impact analysis  
Twin Forks Wind Farm, Macon County, Illinois, market impact analysis  
Pleasant Ridge Wind Farm, Livingston County, Illinois, consulting  
Commonwealth Edison, high tension lines, market impact analysis

### **Properties in Other States**

330,000 sq. ft., Newport Beach, California  
Former government depot/warehouse and distribution center, 2,500,000 sq. ft. on 100+ acres, Ohio  
Shopping Center, St. Louis, Missouri  
Office Building, Clayton, Missouri  
Condominium Development, New York, New York

### **Airport Related Properties**

Mr. MaRous has done valuations on more than 100 parcels in and around O'Hare International Airport,  
Chicago Midway Airport, Palwaukee Municipal Airport, Chicago Aurora Airport, DuPage Airport,  
and Lambert-St. Louis International Airport

## REPRESENTATIVE CLIENT LISTING OF MICHAEL S. MAROUS

### Law Firms

Botti Law Firm, P.C.  
Alschuler, Simantz & Hem LLC  
Ancel, Glink, Diamond, Bush,  
DiCanni & Krafthefer  
Arnstein & Lehr LLP  
Berger, Newmark & Fenchel P.C.  
Berger Schatz  
Carmody MacDonald P.C.  
Crane, Heyman, Simon, Welch & Clar  
Daley & George, Ltd.  
DLA Piper  
Dreyer, Foote, Streit, Furgason &  
Slocum, P.A.  
Drinker, Biddle & Reath LLP  
Figliulo & Silverman, P.C.  
Foran, O'Toole & Burke LLC  
Franczek Radelet P.C.  
Freeborn & Peters LLP  
Gould & Ratner LLP  
Greenberg Traurig LLP  
Helm & Wagner  
Robert Hill Law, Ltd.  
Hinshaw & Culbertson LLP

Holland & Knight LLP  
Ice Miller LLP  
Jenner & Block  
Jeep & Blazer LLC  
Kinnally, Flaherty, Krentz, Loran, Hodge  
& Mazur PC  
Kirkland & Ellis LLP  
Klein, Thorpe & Jenkins, Ltd.  
McDermott, Will & Emery  
Mayer Brown  
Michael Best & Friedrich LLP  
Morrison & Morrison, Ltd.  
Bryan E. Mraz & Associates  
Neal, Gerber & Eisenberg, LLP  
Neal & Leroy LLC  
O'Donnell Haddad LLC  
Owens, Owens & Rinn, Ltd.  
Prendergast & DelPrincipe  
Rathje & Woodward, LLC  
Raysa & Zimmermann, LLC  
Righeimer, Martin & Cinquino, P.C.  
Robbins, Salomon & Patt, Ltd.  
Rosenfeld Hafron Shapiro & Farmer

Rosenthal, Murphey, Coblenz & Donahue  
Rubin & Associates, P.C.  
Ryan and Ryan, P.C.  
Reed Smith LLP  
Sarnoff & Baccash  
Scariano, Himes & Petrarca, Chtd.  
Schiff Hardin LLP  
Schiller, DuCanto & Fleck LLP  
Schriott, Luetkehans & Garner, LLC  
Schuyler, Roche & Crisham, P.C.  
Sidley Austin LLP  
Sonnenschien, Nath & Rosenthal LLP  
Storino, Ramello & Durkin  
Thomas M. Tully & Associates  
Thompson Coburn, LLP  
Tuttle, Vedral & Collins, P.C.  
Vedder Price  
vonBriesen & Roper, SC  
Winston & Strawn LLP  
Worsek & Vihon LLP

### Financial Institutions

AmericaUnited Bank and Trust  
Charter One  
Citibank  
Cole Taylor Bank  
Covest Banc  
First Bank of Highland Park  
First Midwest Bank

First Northwest Bank  
Glenview State Bank  
Harris Bank  
Itasca Bank and Trust  
Lake Forest Bank & Trust  
MB Financial Bank  
Midwest Bank & Trust Company

Northern Trust Bank  
Northview Bank & Trust  
Private Bank & Trust Co.  
State Financial Bank  
Winfield Community Bank  
Wintrust Bank Group

### Corporations

Advocate Health Care System  
Alliance Property Consultants  
American Stores Company  
Archdiocese of Chicago  
Arthur J. Rogers and Company  
BP Amoco Oil Company  
Christopher B. Burke Engineering,  
Ltd.  
Cambridge Homes  
Canadian National Railroad  
Capital Realty Services, Inc.  
Chicago Cubs  
Children's Memorial Hospital  
Chrysler Realty Corporation  
Citgo Petroleum Corporation

CorLands  
CVS  
Edward R. James Partners, LLC  
Enterprise Development Corporation  
Enterprise Leasing Company  
Exxon Mobil Corporation  
Hamilton Partners  
Hollister Corporation  
Imperial Realty Company  
Invenergy LLC  
Kimco Realty Corporation  
Kinder Morgan, Inc.  
Kmart Corporation  
Lakewood Homes  
Lowe's Companies, Inc.

Loyola University Health System  
Marathon Oil Corporation  
Meijer, Inc.  
Menards  
Mesirow Stein Real Estate, Inc.  
Paradigm Tax Group  
Prime Group Realty Trust  
Public Storage Corporation  
RREEF Corporation  
Shell Oil Company  
Union Pacific Railroad Company  
United Airlines, Inc.

**Public Entities**  
**Illinois Local Governments and Agencies**

Village of Arlington Heights	Village of Glenview	Village of Orland Park
Village of Barrington	Glenview Park District	City of Palos Hills
Village of Bartlett	Village of Harwood Heights	City of Prospect Heights
Village of Bellwood	City of Highland Park	City of Rolling Meadows
Village of Brookfield	Village of Hinsdale	Village of Rosemont
Village of Burr Ridge	Village of Inverness	City of St. Charles
Village of Cary	Village of Kildeer	Village of Schaumburg
City of Chicago	Village of Lake Zurich	Village of Schiller Park
Village of Deer Park	Leyden Township	Village of Skokie
City of Des Plaines	Village of Lincolnshire	Village of South Barrington
Des Plaines Park District	Village of Lincolnwood	Village of Streamwood
Downers Grove Park District	Village of Morton Grove	Metropolitan Water Reclamation
City of Elgin	Village of Mount Prospect	District of Greater Chicago
Elk Grove Village	Village of North Aurora	City of Waukegan
City of Elmhurst	Village of Northbrook	Village of Wheeling
Village of Elmwood Park	City of North Chicago	Village of Wilmette
City of Evanston	Village of Northfield	Village of Willowbrook
Village of Forest Park	Northfield Township	Village of Winnetka
Village of Franklin Park	Village of Oak Brook	Village of Woodridge

**County Governments and Agencies**

Boone County State's Attorney's Office	Forest Preserve District of DuPage	Lake County
Forest Preserve of Cook County	County	Lake County Forest Preserve District
Cook County State's Attorney's Office	Kane County	Lake County State's Attorney's Office
DuPage County Board of Review	Kendall County Board of Review	

**State and Federal Government Agencies**

Federal Deposit Insurance Corporation	Illinois Housing Development Authority	Internal Revenue Service
U.S. General Services Administration	Illinois State Toll Highway Authority	The U.S. Postal Service

**Schools**

Argo Community High School	Consolidated High School	Niles Elementary District No. 71
District No. 217	District No. 230	North Shore District No. 112,
Arlington Heights District No. 25	Darien District No. 61	Highland Park
Township High School District No.	DePaul University	Northwestern University
214, Arlington Heights	Elmhurst Community Unit School	Rosalind Franklin University
Barrington Community Unit District	District No. 205	Roselle School District No. 12
No. 220	Indian Springs School District No. 109	Schaumburg Community Consolidated
Chicago Board of Education	LaGrange School District No. 105	District No. 54
Chicago Ridge District No. 127½	Loyola University	University of Illinois
College of Lake County	Lyons Township High School District	Wheeling Community Consolidated
Community Consolidated School	No. 204	District No. 21
District No. 146	Maine Township High School District	Wilmette District No. 39
	No. 207	



PERSONAL AND CONFIDENTIAL

CONSULTANT'S CONFIDENTIALITY AGREEMENT  
RE: SILVER LAKE GOLF CLUB, INC. ("SILVER LAKE")

TO: VILLAGE OF ORLAND PARK  
14700 S. RAVINIA AVENUE  
ORLAND PARK, ILLINOIS 60462  
ATTN: VILLAGE MANAGER

The undersigned Michael S. Marous understands that  
(Name of Consultant)

SILVER LAKE (including its shareholders and associated businesses) is interested in exploring the possibility of selling its real estate consisting of approximately 300 acres, currently improved with two (2) 18-hole golf courses and one (1) 9-hole golf course and related clubhouse/maintenance improvements as well as related on-site businesses ("SILVER LAKE ASSETS"). In connection with the potential purchase of all or part of the SILVER LAKE ASSETS by the Village of Orland Park (the "Village"), the Village has retained the undersigned to provide Real Estate Valuation & Consulting Services services,  
(Description of Services)

advice and other expertise in connection with the proposed purchase by the Village and the Village's interest therein. The undersigned further understands that the Village wishes to keep the possible purchase and sale strictly confidential, and the failure to do so would, among other things, negatively impact the current operations and business of SILVER LAKE.

The undersigned agrees that, without the Village's prior written consent, the undersigned (including its owner(s), officers, shareholders, employees and agents) shall not at any time and in any manner disclose, directly or indirectly, to any other person the fact that the undersigned has been engaged by the Village or has received information concerning SILVER LAKE or that discussions or negotiations are taking place concerning a possible sale of SILVER LAKE ASSETS, a possible purchase thereof by the Village or the status thereof.

You shall be entitled to rely on the undersigned's agreement herein without acceptance hereof or any other action on the part of the Village.

Dated this 22 day of December, 2015.

Respectfully submitted,

Michael S. Marous  
(Name of Consultant)

By: [Signature]  
Its: President