



Marous & Company

January 8, 2016

Village of Orland Park
14700 Ravinia Avenue
Orland Park, IL 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.

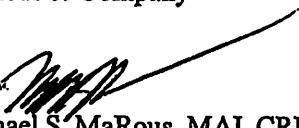
Authorization

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	Industrial Properties Manufacturing Facilities Research Facilities	Self-storage Facilities Warehouses
Auto Sales/Service Facilities Banquet Halls Big Box Stores	Commercial Properties Gasoline Stations Hotels and Motels Office Buildings	Restaurants Shopping Centers Theaters
Bowling Alleys Cemeteries Farms Golf Courses	Special-Purpose Properties Lumber Yards Nurseries Riverboat Gambling Facilities Schools Stadium Expansion Issues	Tank Farms Underground Gas Aquifers Utility Corridors Waste Transfer Facilities
Apartment Complexes Condominium Conversions	Residential Properties Condominium Developments Single-family Residences	Subdivision Developments Townhouse Developments
Agricultural Alleys Commercial	Vacant Land Easements Industrial Residential	Right of Ways Streets Vacations
Corporations Financial Institutions	Clients 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 553.0000141 (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
Schirott, Luetkehans & Garner, LLC
Schuyler, Roche & Crisham, P.C.
Sidley Austin LLP
Sonnenschien, Nath & Rosenthal LLP
Storino, Ramelio & 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
Cowest 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 District No. 217	Consolidated High School District No. 230	Niles Elementary District No. 71
Arlington Heights District No. 25	Darien District No. 61	North Shore District No. 112, Highland Park
Township High School District No. 214, Arlington Heights	DePaul University	Northwestern University
Barrington Community Unit District No. 220	Elmhurst Community Unit School District No. 205	Rosalind Franklin University
Chicago Board of Education	Indian Springs School District No. 109	Roselle School District No. 12
Chicago Ridge District No. 127½	LaGrange School District No. 105	Schaumburg Community Consolidated District No. 54
College of Lake County	Loyola University	University of Illinois
Community Consolidated School District No. 146	Lyons Township High School District No. 204	Wheeling Community Consolidated District No. 21
	Maine Township High School District No. 207	Wilmette District No. 39

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. Marcus
(Name of Consultant) understands that

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. Marcus
(Name of Consultant)

By: Michael S. Marcus
Its: President