

**SUMMARY APPRAISAL
REPORT OF:**

LAND PARCEL
14120 108TH AVENUE
ORLAND PARK, ILLINOIS

PREPARED FOR:

MARQUETTE BANK
10000 WEST 151ST STREET
ORLAND PARK, ILLINOIS

PREPARED BY:

REAL PROPERTY ADVISORS, INC.
7045 VETERANS BOULEVARD, UNIT B
BURR RIDGE, ILLINOIS



Ms. Kimberly Sinde
MARQUETTE BANK
10000 West 151st Street
Orland Park, Illinois 60462

June 17, 2013

RE: LAND PARCEL
14120 108th Avenue
Orland Park, Illinois

Ms. Sinde:

At your request, the above referenced property was inspected for the purpose of providing you with an opinion of the as-is market value of its fee simple estate. The effective date of this valuation was June 4, 2013. A copy of the engagement letter is included in the Addendum to this report.

The subject property is comprised of a 5.00± acre vacant land parcel. It is currently zoned E-1: Estate Residential District, however, the highest and best use of the subject property is for commercial or office-type development.

Based on our field investigations and analyses of the available market and factual data, it is our opinion that the as-is market value of the fee simple estate in the subject property, as of June 4, 2013 and subject to the assumptions and limiting conditions set forth in the enclosed appraisal report, was:

FOUR HUNDRED FIFTY THOUSAND DOLLARS **(\$450,000)**

Ms. Kimberly Sinde
Marquette Bank
14120 108TH AVENUE
Page Two

The summary appraisal report that follows sets forth the identification of the subject property, the assumptions and limiting conditions, the pertinent factual data, the applicable market data, and the results of our analyses. This report was prepared in conformance with the FIRREA and USPAP appraisal guidelines as well as those of the Appraisal Institute.

Respectfully submitted,



Simon A. Rendak
Illinois Associate Real Estate Trainee Appraiser
License No. 557.005598
Expires: 9/30/2013



Scott D. Sopousek, MAI
Illinois Certified General Real Estate Appraiser
License No. 553.002042
Expires: 9/30/2013

Enclosure

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Addendum

A.	Engagement Letter	
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EXECUTIVE SUMMARY

SUBJECT PROPERTY: Land Parcel
14120 108th Avenue
Orland Park, Illinois

PROPERTY DESCRIPTION: A 5.00± acre parcel of vacant land

ZONING: E-1: Estate Residential District

PURPOSE OF APPRAISAL: Estimate the as-is market value of the subject property.

PROPERTY RIGHTS APPRAISED: Fee Simple Estate

HIGHEST & BEST USE: Office Development

FINAL VALUE CONCLUSION: **\$450,000**

EFFECTIVE DATE OF VALUE: June 4, 2013

LIMITING CONDITIONS

The property information furnished to us was assumed to be correct. We assume no responsibility for matters legal in character, nor do we render any opinion of the title, which is assumed to be good.

All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management, unless otherwise stated in this report.

The sketches in this appraisal report are included to help the reader in visualizing the property.

We have made no survey of the property and assume no responsibility concerning such matters.

We believe to be reliable the information identified in this report as being furnished to us by others, but we assume no 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 about value, the identity of the appraiser (s) or the firm with which he is (they are) connected, or any reference to the Appraisal Institute or to MAI designation) 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, including compensation at our prevailing rates, have been previously made therefore.

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

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such materials on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

SCOPE OF WORK

The scope of this assignment was to perform a complete appraisal process utilizing acceptable methods and techniques pertinent to the valuation of the defined interest in the property. This valuation included a physical inspection of the subject property, the collection and analysis of the relevant market and factual data, the application of the pertinent approaches to value, and the preparation of this summary appraisal report. The appraisers have the education, knowledge, and experience needed to competently complete this appraisal assignment.

The purpose of this appraisal, the definition of market value utilized herein, and the property rights appraised are discussed on Page 5 of this appraisal report. The intended use/user of the report as well as the effective date of value and the date of the report are set forth on Page 6.

The subject property was inspected on the date set forth herein as the effective date of value and it is described within the Identification of Subject Property and Property Description sections of this report. The factual data set forth regarding the subject property was obtained from our physical inspection, the Plat of Survey - dated July 14, 2008, the buyer, the seller, the Village of Orland Park Planning and Development Department, and the Cook County Assessor and Recorder. The size of the subject parcel was derived from the Plat of Survey and it was assumed to be correct. Additionally, the Plat of Survey depicts two, one-story trailers which are no longer present on the site.

The three typical approaches to value, and those utilized and/or excluded in the development of this appraisal, are discussed within the Appraisal Process section of this report. The data used in developing the applicable approaches to value was obtained from sources considered to be reliable, with these sources including: CoStar COMPS, LoopNet, the local MLS, area brokers, public records, published sources, and/or market participants. The source of each comparable utilized herein is provided as part of the data for that comparable.

IDENTIFICATION OF SUBJECT PROPERTY

Common Location & Address

The subject property is located along the east side of 108th Avenue, between 163rd Place and 165th Street, in the southwestern portion of Orland Park, Illinois. According to the Cook County Assessor's Office, the mailing address of the property is 14120 108th Avenue. However, this address appears to be incorrect as it indicates that the subject would be situated to the north of 143rd Street.

Legal Description

The subject property is legally described as: the North 5 Acres of the South 20 Acres of the Northwest Quarter of the Southeast Quarter of Section 20, Township 36 North, Range 12 East of the Third Principal Meridian in Cook County, Illinois. The subject's legal description was obtained from its Plat of Survey. The value developed herein assumes that the subject property encompasses a parcel as envisioned and described within this report.

Sales History

The subject property reportedly went under contract in May 2013 to be sold for \$450,000 with this pending transfer and the subject's listing history analyzed in the Sales Comparison Approach section of this report. No other market sales activity involving the subject property within the last three years was uncovered during our field investigations. Additionally, no current listings involving the property were uncovered or reported.

Property Appraised

The value developed herein reflects the real estate only and does not include any personal property, business assets, and/or good will.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal was to estimate the as-is market value of the subject property.

DEFINITION OF MARKET VALUE

Market Value is defined by the Appraisal Foundation and Title XI of FIRREA in 12 CFR 34.42 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 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 United States 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."

PROPERTY RIGHTS APPRAISED

The property rights appraised were the fee simple estate, which 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 These property rights were appraised assuming that there are no leases, liens, or encumbrances which would detrimentally affect the merchantability of title to the subject property.

¹ *The Dictionary of Real Estate Appraisal*, Fifth Edition; published by the Appraisal Institute, Copyright 2010.

INTENDED USE/USER OF APPRAISAL

The intended use of this appraisal is for the sole and exclusive use of Marquette Bank in the loan underwriting process regarding the subject property. No third parties are authorized to rely upon this report without the express, written consent of the appraisers.

EFFECTIVE DATE OF VALUE

June 4, 2013

DATE OF REPORT

June 17, 2013

COMMUNITY/NEIGHBORHOOD DATA

The Village of Orland Park is a southwestern suburb in the Chicago, Illinois metropolitan area and it is situated approximately 20 miles southwest of the Chicago Business District (CBD). The village was incorporated in 1892 and had a population of 56,767 according to the 2010 U.S. Census data, indicating an increase of approximately 11% since 2000.

Orland Park is comprised of a mixture of residential, commercial, and industrial uses, as well as some vacant land awaiting development. The village experienced good growth during the last 20 years with substantial commercial and residential development. The commercial development has been primarily located along the major thoroughfares (LaGrange Road, 159th Street, and Harlem Avenue) and includes both retail and office uses. Orland Park has also seen substantial residential development with both single and multi-family projects being offered. Nearly 85% of the housing units in the village are owner-occupied which indicates a strong, stable base of homeowners. The industrial uses are located within planned industrial parks/areas, which are generally situated on the far east and southwest sides of the village.

The subject property is situated along 108th Avenue, south of the 159th Street commercial corridor, in the southwest section of Orland Park. The 159th Street corridor was an area of vibrant commercial development prior to the onset of the recent market difficulties. This activity has slowed considerably, however, there are some new projects currently under development. The commercial uses along the corridor include shopping centers, retail buildings, restaurants, service facilities, and office buildings. There is also vacant land available along 159th Street (primarily west of LaGrange Road, with scattered parcels further to the east) with the bulk of this land targeted to be developed commercially in the future.

The 108th Avenue corridor is a secondary mixed-use roadway that is dominated by single-family residential uses along its west side, south of 159th Street, as well as north of 159th Street and south

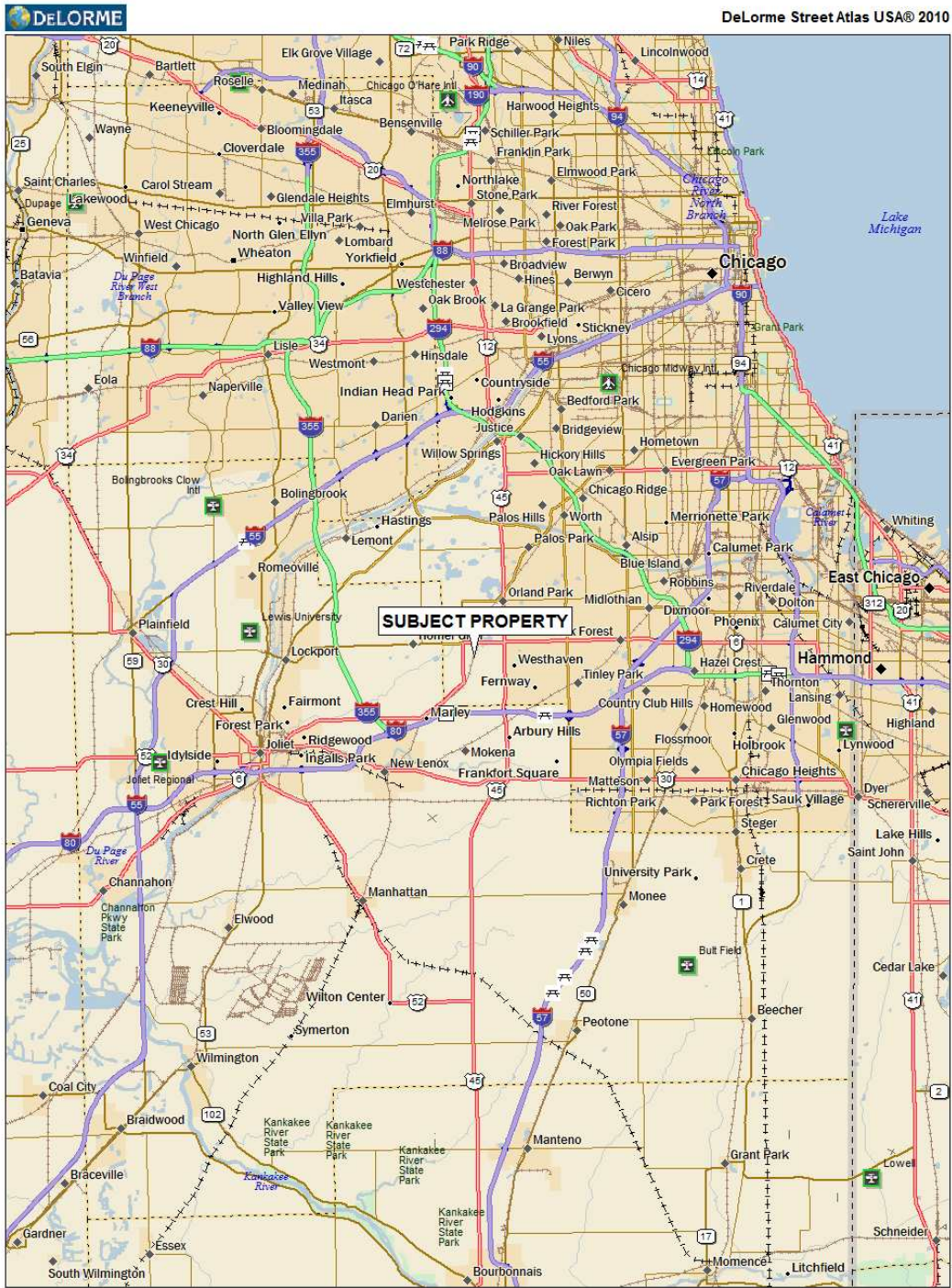
COMMUNITY/NEIGHBORHOOD DATA

of 167th Street. The east side of 108th Avenue, between 159th and 167th Streets, is comprised of office condominium developments that feature both general office and medical-type uses. This area also features a pocket of light industrial uses, to the north and east of the subject, along 163rd Place with these properties not featuring frontage along 108th Avenue.

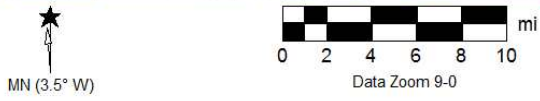
The overall real estate market in the Chicago MSA experienced a downturn during the last several years when compared to the market expansion between the late 1990s and 2007. The economy continues to struggle to fully recover from the recent recession, the unemployment rate is relatively high, and consumer confidence is still low. The downturns in the real estate market and the economy have adversely impacted properties in all sectors in the subject area. The real estate prices being achieved during the height of the market in 2006 and 2007 are no longer attainable with the subsequent declines continuing through 2011 in some markets. However, indicators show improvements in the economy and many market participants believe the real estate market has “bottomed” and may be starting to make a modest recovery.

In conclusion, the subject property is situated in a desirable office locale as it is in a section of 108th Avenue that is comprised of numerous office condominium developments. The recent downturns in the real estate market and the overall economy have slowed the commercial/office growth in this area but it is expected to increase as the market recovers.

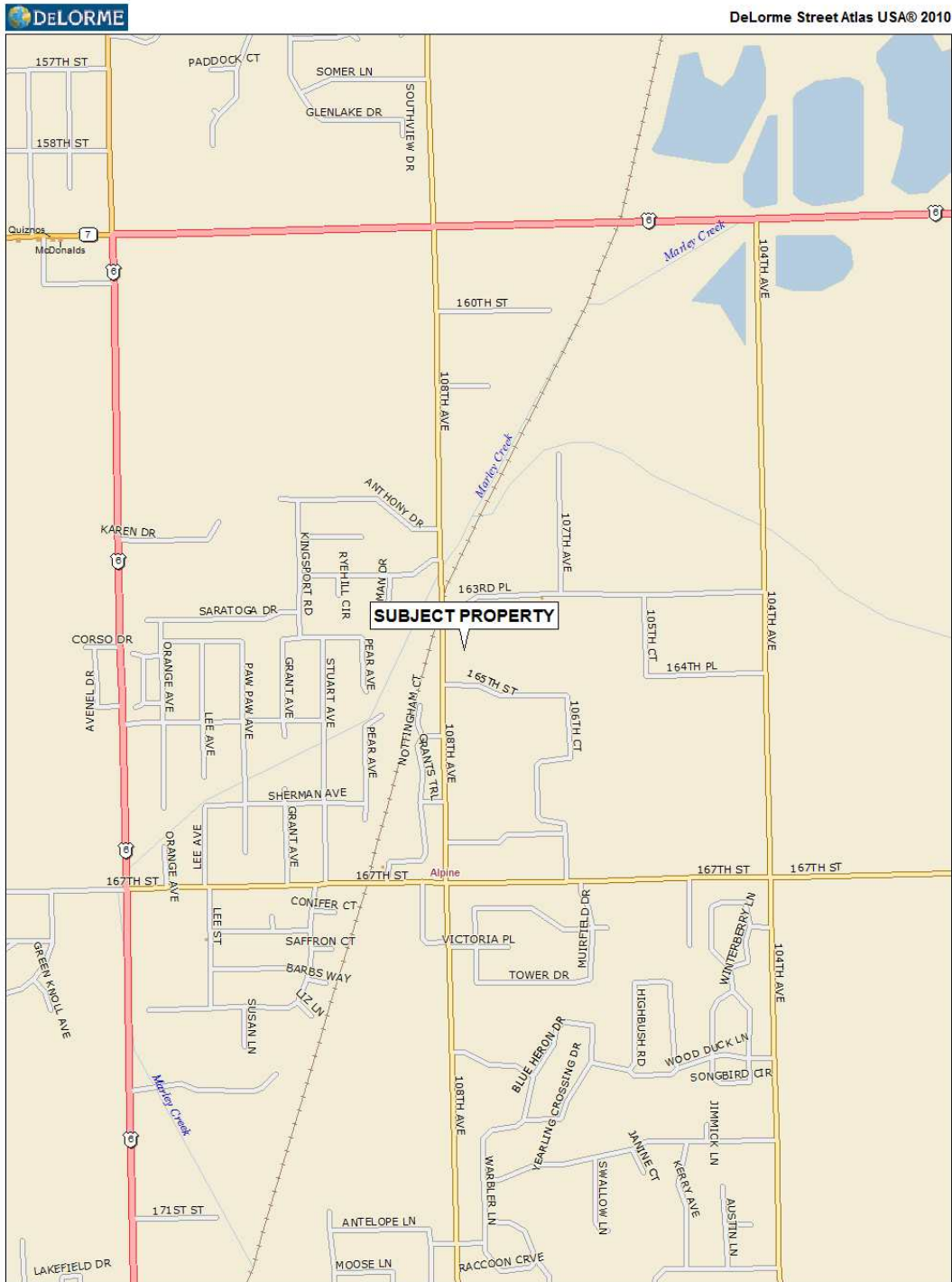
REGIONAL MAP



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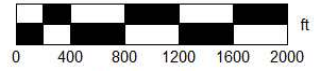
NEIGHBORHOOD MAP



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Data Zoom 14-0

PROPERTY DESCRIPTION

The subject property is comprised of a 5.00± acre parcel of vacant land. A copy of the Plat of Survey as well as an aerial photograph and photographs of the subject property are included in the pages following this section of the report. The following description developed with information gathered during our inspection and research of the property.

Shape/Frontage/Depth: The subject parcel is rectangular-shaped. It is a long, narrow parcel that has 165± feet of frontage along 108th Avenue, and a depth of 1,320± feet.

Topography: The subject parcel is generally level and at street grade.

Flood Hazard Zone/Wetlands: Zone X, according to the Flood Insurance Rate Map 17031C0684J (8/19/2008), which is the safest classification available. No wetland areas were noted.

Soil Conditions/Environmental Hazards: No adverse soil conditions were known to exist and no potential environmental hazards/concerns were noted or reported. The value developed within this report assumes that the subject property is free from any adverse soil conditions or environmental hazards.

Utilities: All of the typical utilities are available

Zoning: The subject property is currently zoned E-1: Estate Residential District which allows for residential use. According to the Village of Orland Park Planning and Development Department, the subject was previously in the process of being re-zoned in 2009 to ORI: Office, Research, and Industrial District, but the zoning change was not finalized by its current ownership. The village indicated that it would be open to a zoning change, but final approval would be required. As previously mention, the subject's immediate neighborhood is comprised of office condominium projects with light industrial to the east.

Easements/Encroachments: The subject parcel features a public utility and drainage easement along its eastern property line. No adverse easements or encroachments were noted or reported.

Water Detention: According to the Village of Orland Park Planning and Development Department, the subject site would require on-site water retention which would reduce the useable area of the parcel for future development. An exact amount of the reduction was not reported.

PROPERTY DESCRIPTION

Site Improvements

The subject property is improved with an asphalt-paved access drive which originates at a curb-cut along 108th Avenue. The asphalt extends less than 200 feet onto the site, at which point, the drive becomes gravel and dissipates.

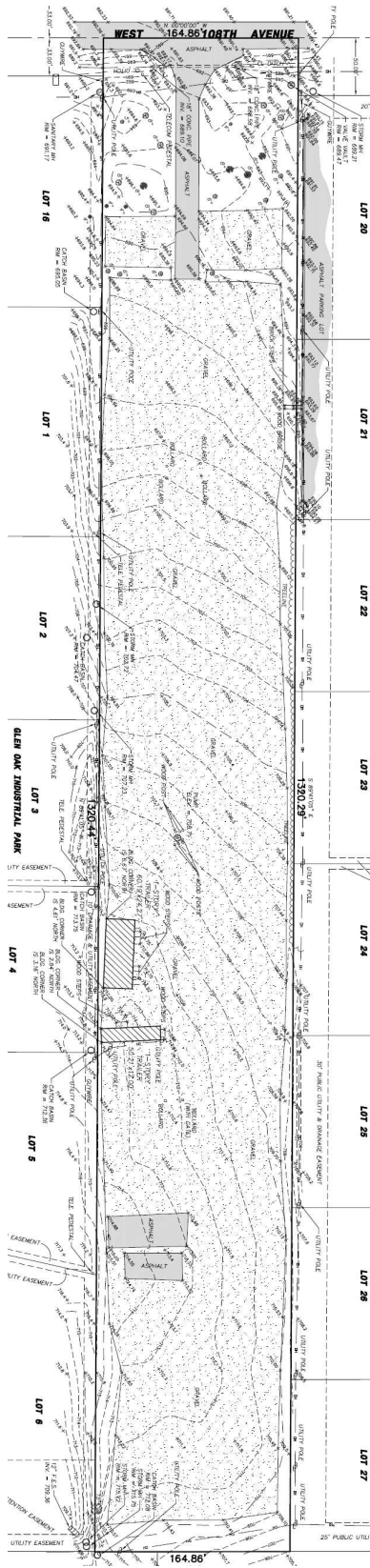
Real Estate Taxes

The subject property is identified for real estate tax purposes as Cook County Parcel Number (PIN) 27-20-400-002. Its annual real estate taxes for 2011, payable 2012, were \$1,333. The complete annual real estate taxes for 2012, payable 2013, are not yet available. It was assumed herein that the subject property is equitably assessed and appropriately taxed. According to the Cook County Treasurer, all of the taxes that are due have been paid.

Summary & Conclusions

The subject property is comprised of a 5.00± acre vacant land parcel. The subject parcel is long and narrow with 165± feet of frontage along 108th Avenue and a depth of 1,320± feet. It is currently zoned E-1: Estate Residential District. The subject was previously in the process of having its zoning changed to ORI: Office, Research, and Industrial-similar to the surrounding properties. However, the zoning change was never finalized. The subject parcel is generally level and at street grade. It has all typical utilities available. The parcel is located in a Zone X flood area and does not include any wetland areas. If developed, the subject would reportedly require on-site water detention, with an exact amount of the reduction of usable area not reported. Overall, the subject property was considered to be a functionally-adept parcel of vacant land; however, it is a long, narrow parcel with limited street frontage which may negatively impact its development potential.

PLAT OF SURVEY



AERIAL PHOTOGRAPH



*Yellow outline depicts the subject's approximate boundary line

SUBJECT PHOTOGRAPHS



Looking east at the Subject Property



Looking west at the Subject Property

HIGHEST & BEST USE ANALYSIS

Highest and Best Use is defined 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....²

The highest and best use for a vacant land parcel is analyzed to identify its maximally productive use. The resulting conclusion is then utilized in the appraisal process to identify the appropriate data and techniques to be used.

The subject property is currently zoned E-1: Estate Residential District which allows for residential development. As previously mentioned the subject neighborhood is primarily comprised of office condominium developments with a small pocket of industrial properties to the east. Based on the subject area's current office and industrial composition, residential development was considered to be unlikely. According to the Village of Orland Park's Planning and Development Department, the subject parcel was in the process to be re-zoned in 2009 to ORI: Office, Research, and Industrial District. The village would reportedly be open to a zoning change at this time which would allow development consistent with the uses of the adjacent properties to the north and south with frontage along 108th Avenue. Given these factors, the highest and best use of the subject property is for office development. An office development would be physically possible on the subject property which is long and narrow. It would also provide the maximum return to the subject.

² *The Dictionary of Real Estate Appraisal*, Fifth Edition; published by the Appraisal Institute, Copyright 2010.

APPRAISAL PROCESS

There are three basic approaches to value which may be employed in estimating the market value of real estate. Each approach utilizes data from the market, as available, and are commonly known as the Cost, Sales Comparison, and Income Capitalization Approaches.

The Cost Approach reflects market thinking in recognizing that participants will not typically pay more for a property than the depreciated cost to develop a similar structure with equal utility. The premise of the Sales Comparison Approach is that the value of a property is directly related to the prices paid for similar properties. The Income Capitalization Approach converts the anticipated monetary benefits of ownership into property value. These three approaches typically indicate different values for the subject property and are reconciled into a final value conclusion.

The subject property was appraised to estimate its as-is market value with only the Sales Comparison Approach considered to be applicable and utilized herein. The Cost and Income Capitalization Approaches were not considered to be relevant as the subject parcel does not include any significant improvements and this type of parcel is not typically considered to be an ongoing, income-producing investment in this market. The application of the Sales Comparison Approach is summarized in the following section of this report.

SALES COMPARISON APPROACH

The Sales Comparison Approach is defined as:

The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on the relevant, market-derived elements of comparison.³

The premise of the Sales Comparison Approach is that the value of a property is directly related to the prices paid in the marketplace for similar properties. This approach to value considers the sales of similar properties and examines both their physical and economic aspects as compared to the various characteristics of the subject property.

Our search of the market revealed the following sales of comparable parcels in the general subject market. These comparables were analyzed in terms of a similar unit price to provide a common denominator due to the typical differences between the subject parcel and the comparables. The information provided for the comparable sales indicated that the most applicable unit of comparison is the price per square foot of useable land area. This unit price is frequently analyzed by participants in the subject market.

³ *The Dictionary of Real Estate Appraisal*, Fifth Edition; published by the Appraisal Institute, Copyright 2010.

SALES COMPARISON APPROACH

Land Sale No. 1

Location: 15760 South 108th Avenue
Orland Park, Illinois

Sale Date: January, 2013

Sale Price: \$299,000

Land Size: 5.00± Acres

Zoning: E-1

Utilities: All Available

Unit Price: \$1.37/SF

Comments: This interior, rectangular-shaped parcel is situated north of the subject along 108th Avenue. This long, narrow parcel features a wetland area along the rear of the property which may pose some development issues. The property has an older single-family residence, but was marketed as a land sale. The former listing broker indicated that the property was lender-owned and was sold directly to the buyer, which appears to have had a negative impact on its sale price. According to the Village of Orland Park, the parcel would most likely be re-zoned for development and would likely require on-site water detention. This data was obtained from the MLS, the former listing broker, and the Planning and Development Department for Orland Park as well as the Cook County Assessor, Recorder, and GIS. Cook County PIN 27-17-301-018.

Land Sale No. 2

Location: 15850 South 108th Avenue
Orland Park, Illinois

Sale Date: January, 2013

Sale Price: \$230,000

Land Size: 1.64± Acres

Zoning: E-1

Utilities: All available

Unit Price: \$3.22/SF

Comments: This corner (with a traffic signal), rectangular-shaped parcel is situated north of the subject with frontage along 159th Avenue. The property was a “short sale” but was marketed for sale since May, 2012 and appears to have sold at a market supported price. The property features an older single-family residence, but was marketed as a land sale. The village indicated that the property would most likely be re-zoned prior to development and that it would require some type of on-site water detention. This data was obtained from the MLS, the Planning and Development Department for Orland Park, and the Sidwell Maps as well as the Cook County Assessor, Recorder, and GIS. Cook County PIN 27-17-301-020.

SALES COMPARISON APPROACH

Land Sale No. 3

Location: NWQ 88th Avenue & 191st Street, Lot 11
Mokena, Illinois

Sale Date: February, 2013

Sale Price: \$300,000

Land Size: 2.77± Acres

Zoning: I-1

Utilities: All available

Unit Price: \$2.49/SF

Comments: This interior, rectangular-shaped parcel is situated in a slightly less desirable secondary location comprised of industrial and office uses. This long, narrow parcel was vacant at the time of sale and reportedly includes access to water detention. It was lender-owned but appears to have sold at a market supported price. This data was obtained from CoStar COMPS, LoopNet, the marketing brochure, the Frankfort Township Assessor, and the Will County Recorder. Will County PIN 19-09-03-401-008.

Land Sale No. 4

Location: 12521-12561 West Horseshoe Drive,
New Lenox, Illinois

Sale Date: May, 2013

Sale Price: \$150,000

Land Size: 2.11± Acres

Zoning: I-1

Utilities: All available

Unit Price: \$1.63/SF

Comments: This vacant, trapezoidal-shaped parcel is situated in a less desirable office area compared to the subject that is comprised of a mixture of condominium office and light industrial uses of lower quality. Although it is an interior parcel, it features a greater amount of frontage compared to the subject. Despite the property having an extended marketing period, the listing broker indicated that it had sold at a discount due to increased seller motivation. The property reportedly has access to nearby water detention. This data was obtained from the MLS, the listing broker, the New Lenox Planning and Development Department, the Will County Tax Maps, and the Will County Recorder and GIS. Will County PINs 15-08-25-105-001/-002.

SALES COMPARISON APPROACH

Subject Pending Land Sale

Location: E/S of 108th Avenue, between 163rd Place and 165th Street
Orland Park, Illinois

Contract Price: \$450,000

Land Size: 5.00± Acres

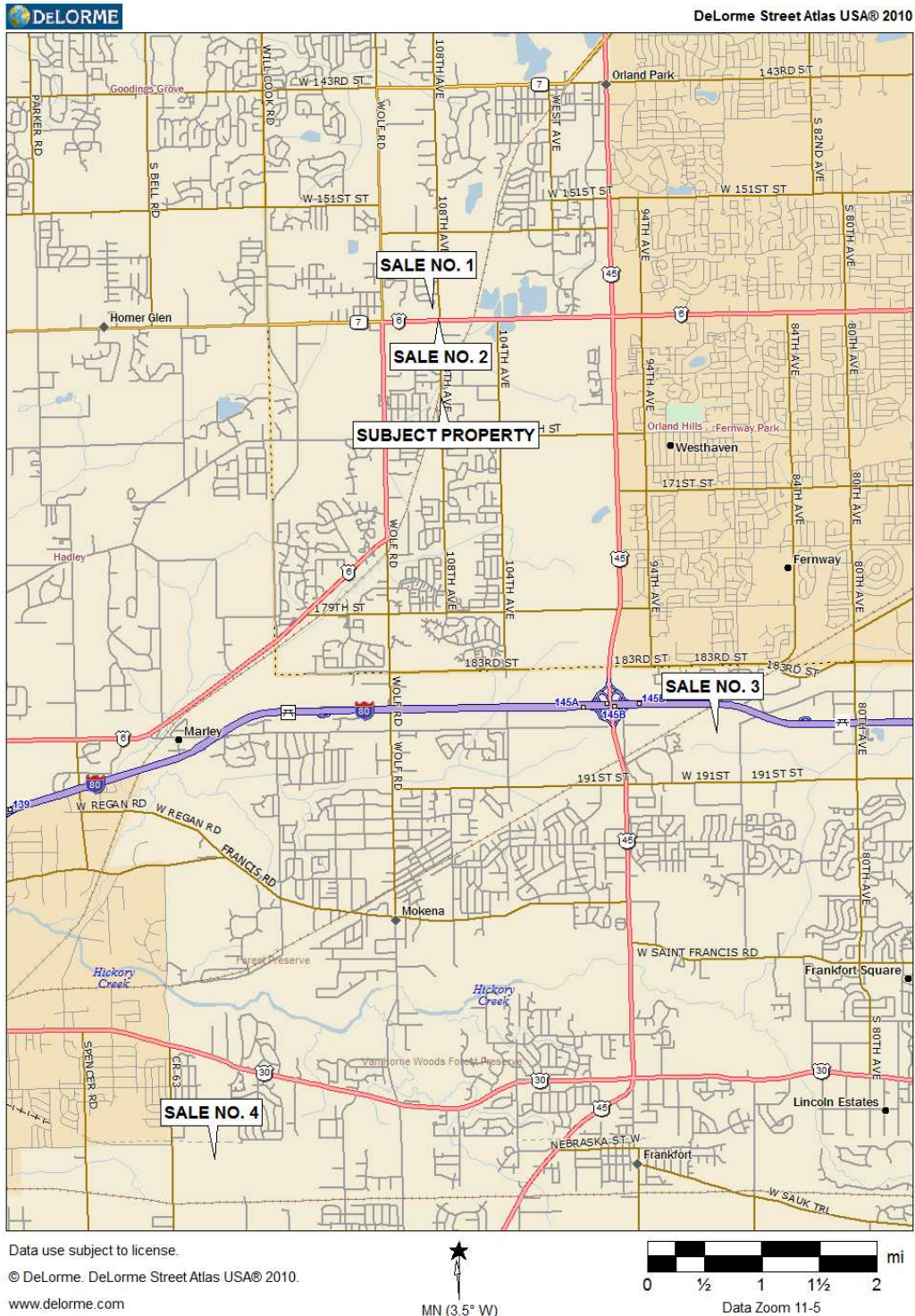
Zoning: E-1

Utilities: All available

Unit Price: \$2.07/SF

Comments: The subject reportedly went under contract in May, 2013. The seller indicated that the parties have known each other for a long time and agreed upon a contract price. The subject was previously listed for sale from June 2011 until August 2011 for \$600,000 and expired without procuring a sale. It was later marketed for sale from March 2013 until May 2013 for \$1,300,000, with this listing having been cancelled prior to the property going under contract. A copy of the purchase contract was requested but was not provided. Instead the contract information was obtained verbally from the seller and buyer and the listing history was obtained from the MLS. Cook County PIN 27-20-400-002.

LAND COMPARABLES LOCATION MAP



SALES COMPARISON APPROACH

Land Comparables Analysis

The comparables set forth above were considered to be the best available to reflect the characteristics of the subject parcel. These comparables and the differences between them and the subject parcel, which cause prices to vary, are summarized as follows:

LAND SALES ANALYSIS SUMMARY					
Factor	Subject	Sale No. 1	Sale No. 2	Sale No. 3	Sale No. 4
Size	5.00 AC	5.00 AC	1.64 AC	2.77 AC	2.11 AC
Sale Date	Pending	1/13	1/13	2/13	5/13
Price/SF	\$2.07	\$1.37	\$3.22	\$2.49	\$1.63
Terms of Sale		Inferior	Similar	Similar	Inferior
Time/Market Conditions		Similar	Similar	Similar	Similar
Location		Similar	Superior	Inferior	Inferior
Corner/Frontage		Similar	Superior	Similar	Superior
Shape		Similar	Similar	Similar	Inferior
Size		Similar	Superior	Superior	Superior
Water Detention		Similar	Similar	Superior	Superior
Wetland Area		Inferior	Similar	Similar	Similar
Demolition		Inferior	Inferior	Similar	Similar
Real Estate Tax/County		Similar	Similar	Superior	Superior
Overall Rating		Inferior	Superior	Superior	Inferior

The comparables above indicate a unit price range from \$1.37 to \$3.22 per square foot. Sales No. 1 and 4 were bank-owned at their time of sale and appear as though their sale prices were negatively impacted as a result of such. Although Sale No. 2 was indicated to be a “short sale” and Sale No. 3 was lender-owned, these properties each appear to have transferred at a market supported price. All of the comparables transferred within the past six months during which period prices appear to have been stable.

Sale No. 1 is situated just north of the subject in a similar location. Sale No. 2 is also just north, but it is located along 159th Street, which features a greater amount of vehicular traffic compared to the

SALES COMPARISON APPROACH

subject and was rated as superior for such. Sale No. 3 was considered to have a slightly less desirable location compared to the subject as a result of it being situated in a secondary location. Sale No. 4 is situated in an outlying area that is comprised of a mixture of office and light industrial uses similar to the subject. However, Sale No. 4 is surrounded by a mixture of metal-panel and masonry buildings in an area considered to be less desirable when compared to the subject's location amongst higher quality office condominiums.

The subject property is a long, narrow parcel with limited frontage along 108th avenue, which is similar to both Sales No. 1 and 3, since each features a limited amount of frontage. Sale No. 2 is situated at a lighted intersection with frontage along 108th Avenue and 159th Street. Therefore, it warranted a superior rating with regard to corner/frontage. Sale No. 4 is not situated at a corner, but it features a desirable amount of frontage along Horseshoe Drive, resulting in a superior rating with regard to corner/frontage. However, its positioning along a bend in Horseshoe Drive makes the parcel somewhat trapezoidal-shaped which was considered to be less desirable compared to similar rectangular-shaped parcels, including the subject.

Sale No. 1 features a section of freshwater emergent wetland at the southwest corner of its property which may pose some development issues, warranting an inferior rating. Sales No. 1 and 2 feature older, single-family residences; however, both parcels were marketed as land sales. Given the cost associated with demolition and clearing a razed structure, each was deemed to be inferior with regard to demolition since the subject is a vacant parcel ready for development.

Sales No. 3 and 4 are situated in Will County which typically features a lower real estate tax structure for improved properties compared to those in Cook County. This resulted in both properties being rated as superior with regard to real estates taxes/county. The less desirable terms of sale for Sale No. 4 coupled with its inferior outlying location were considered to outweigh its

SALES COMPARISON APPROACH

superior factors resulting in its overall inferior rating compared to the subject. The remaining comparables were either rated as being overall inferior/superior compared to the subject due to their multiple inferior/superior factors.

After considering the similarities and dissimilarities of each comparable with respect to the subject property, per the summarized factors of comparison, the current contract price for the subject property of \$2.07 per square foot was considered to be supported by the above mentioned comparables. Thus, the as-is market value indication for the subject proeprty was concluded at **\$450,000.**

FINAL RECONCILIATION & VALUE ESTIMATE

Final reconciliation is defined as:

The last phase of any valuation assignment in which two or more value indications derived from market data are resolved into a final value opinion...⁴

The final reconciliation is based on the careful analysis of all of the available data and the applicable approaches to value. It also reflects on, and gives consideration to, all of the trends and factors evident in the marketplace.

The Sales Comparison Approach to value was utilized to develop a market value estimate for the subject property and it resulted in a value indication of **\$450,000**. This approach was developed with adequate market data and it was considered to be a reliable indicator of value as it directly reflects the actions of the market participants. The Cost and Income Capitalization Approaches were not considered to be relevant as the subject parcel does not include any significant improvements and this type of parcel is not typically considered to be an ongoing, income-producing investment in this market.

Based on all of the factors considered, the available factual data, and the analyses contained in this report, it is our opinion that the as-is market value of the fee simple estate in the subject property, as of June 4, 2013, was:

FOUR HUNDRED FIFTY THOUSAND DOLLARS **(\$450,000)**

⁴ *The Dictionary of Real Estate Appraisal*, Fifth Edition; published by the Appraisal Institute, Copyright 2010.

FINAL RECONCILIATION & VALUE ESTIMATE

Exposure Time

The exposure time for the subject property was estimated at approximately 12 months as the most recent economic and market difficulties have resulted in relatively long exposure periods for land parcels. Our conclusion was based on the available market information and discussions with area real estate brokers, developers, and market participants and it assumes that the subject parcel was appropriately priced and adequately marketed.

CERTIFICATION

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 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 and Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, Simon A. Rendak has completed the Standard and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- I 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 the assignment.



Simon A. Rendak
Illinois Associate Real Estate Trainee Appraiser
License No. 557.005598
Expires: 9/30/2013

CERTIFICATION

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 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 and Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, Scott D. Sopousek, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- I have not made a personal inspection of the property that is the subject of this report.
- I 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 the assignment.



Scott D. Sopousek, MAI
Illinois Certified General Real Estate Appraiser
License No. 553.002042
Expires: 9/30/2013

QUALIFICATIONS SUMMARY

SIMON RENDAK

EDUCATION:

DePaul University, B.S. Degree in Economics

Successfully Completed Courses at the Appraisal Institute:

Basic Appraisal Principles

Basic Appraisal Procedures

National USPAP 15 hours course

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach/Part 1

Real Estate Finance, Statistics, and Valuation Modeling

PROFESSIONAL EXPERIENCE:

08/10 To Present: Real Property Advisors, Inc. - Staff Appraiser specializing in the appraisal of commercial properties.

10/08 To 06/10: Kottke Associates LLC - Commodities Broker Assistant

06/07 To 10/08: LaSalle Global Trust Services - Collateralized Debt Obligations Loan Closer
Senior Analyst

09/03 To 05/07: Kottke Associates LLC - Commodities Broker Assistant

LICENSES AND AFFILIATIONS:

Illinois Associate Real Estate Trainee Appraiser, License No. **557.005598** (Expires 9/30/13)
Practicing Affiliate, Appraisal Institute

QUALIFICATIONS SUMMARY

SCOTT D. SOPOUSEK, MAI

EDUCATION:

Columbia Southern University, B.S. Degree in Business Administration

Successfully Completed Courses and passed exams for Basic Appraisal Principles, Basic Appraisal Procedures, National USPAP 15 hours course, General Appraiser Sales Comparison Approach, General Appraiser Market Analysis & Highest and Best Use, General Appraiser Income Approach/Part 1, General Appraiser Income Approach/Part 2, General Appraiser Site Valuation & Cost Approach, General Appraiser Report Writing and Case Studies, Advanced Applications, Advanced Income Capitalization, Advanced Concepts & Case Studies, sponsored by the Appraisal Institute.

PROFESSIONAL EXPERIENCE:

- April 2013 to Present:** Real Property Advisors, Inc. - Senior Appraiser specializing in the appraisal of commercial properties and analysis on a fee basis.
- July 2009 to April 2013:** Real Property Advisors, Inc. - Staff Appraiser specializing in the appraisal of commercial properties and analysis on a fee basis.
- September 2008 to July 2009:** Kelly Appraisal Consultants - IL Associate Real Property Appraiser.
- June 2007 to August 2008:** PGP Valuation, Atlanta - Georgia Registered Real Property Appraiser.

LICENSES AND AFFILIATIONS:

Designated Member of the Appraisal Institute
Illinois Certified General Real Estate Appraiser, License No. **553.002042** (Expires 9/30/13)

PURPOSE OF APPRAISALS & LOCATIONS:

Have prepared appraisals for sales, acquisitions, portfolio and mortgage lending purposes involving residential, commercial, industrial, special purpose properties, etc., throughout the Southeast United States and the Metropolitan Chicago Area.

ADDENDUM



APPRAISAL ORDER

May 31, 2013

Mark S. Grimes, MAI
Real Property Advisors, INC.
7045 Veterans Boulevard, Unit B
Burr Ridge, IL 60527

Dear Mr. Grimes,
Please use this letter as our request to prepare an appraisal of the real estate described below:

Property Address: 14120 S 108th Ave
City, State, Zip: Orland Park, IL 60462
County: Cook

Cook County Assessor's Assigned Address

PIN#	ADDRESS	CITY
27-20-400-002	14120 108th Ave	Orland Park

Brief Description:

The subject property is a vacant, commercial lot that is 5-acres in size. The property will be zoned "OR1" in Orland Park and two permitted uses will be #10-Outside Storage and #18-Self-Storage Facilities.

Assignment Information

Intended Use:	Purchase	Client:	Marquette Bank
Appraisal Type:	Summary	Intended User:	Marquette Bank
Report Format:	Narrative	Purpose:	To Estimate Value of Interest Appraised
Required Approaches:	Sales Comparison Approach	Appraisal Fee:	\$1,800
Interest(s) Appraised:	Fee-Simple	Estimated Turn Time:	20 Days
Value Type Requested:	1. Market Value "As Is"	Estimated Delivery Date:	June 20, 2013

Note: The "Interagency Appraisal and Evaluation Guidelines" states, in part, that any appraisal completed for a federally regulated institution must contain an estimate of market value, as defined by the Agencies' appraisal regulations. The market value reported must be the "as is" market value, and stated as such.¹

Requirements/Assignment Notes:

Required: 1) Interior & Exterior Inspection of Subject Property 2) Interior & Exterior Subject Photos 3) Analysis of Sale & Listing Comparables.

Order Attachments:

Survey

Borrower / Contact Information		Bank Contact Information	
Borrower:	New Entity to be Formed	Bank Contact:	Kim Sinde
Contact:	Jay Ipema	Phone Number:	708-364-9122
Primary Phone:	708-906-2672 (cell)	Fax Number:	708-226-8145
Secondary Phone:		Email Address:	ksinde@emarquettebank.com
Email Address:	jayipema@envrd.com		

Accepted By:  6/3/13
 Mark S. Grimes, MAI
 Real Property Advisors, INC.
 7045 Veterans Boulevard, Unit B
 Burr Ridge, IL 60527
 Date

Ordered By: 
 Kimberly Sinde
 MARQUETTE BANK
 T: (708) 364-9122
 F: (708) 226-8145
 E: ksinde@emarquettebank.com

¹ Interagency Appraisal and Evaluation Guidelines (12-2-2010), Sec.VIII. Minimum Appraisal Standards