

The Gorman Group, Ltd

**1200 West 175th Street
East Hazel Crest, Illinois 60429
708-799-4200
www.gormangrp.com**

Summary Report

**175th Street – West of River Road
Nottingham, Illinois 60601**

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ADDENDA

Photographs
Qualifications of Robert C. Gorman

SALIENT FACTS

Location: 175th Street West of River Road
Unincorporated Wooded Park,
Illinois

Client: Mr. Robin Hood, Treasurer
Village of Nottingham
3854 W Tree Street
Nottingham, IL 60601

Ordered by: Little John

Type of Property: Vacant Land

Zoning (special assumption): According to the client, the property is assumed to have a B-3 PD zoning. That is the zoning designation it will have when incorporated into Nottingham. This zoning allows for development of a commercial nature. This appraisal assumes incorporation into the Village of Nottingham.

Land Area (usable): 234 feet along 175th Street by 55 feet of depth, or 12,870 square feet (excluding streets and easements).

Apparent Easement: There is a petroleum pipeline running across the front of the property.

Highest and Best Use: Assemblage with adjoining land.

Market Value: \$xxx,000.00

Date of Valuation: October 6, 2003
Date of Inspection: October 6, 2003
Date of Report: October 6, 2003

Client/Intended User(s): The report is prepared for the exclusive use of the Village of Nottingham

Intended Use: Potential Acquisition

Report Format/Type: Summary/Complete

Analysis: Not Limited

Purpose of Report: Estimate Market Value

Interest Appraised: Fee Simple Title, unencumbered, subject to the assumptions and limiting conditions contained herein

Property Identification: Permanent Tax Index No. 16-08-197-07

Previous Sales: No sales have been reported for the past three years.

Special Assumptions: None other than the previously noted zoning assumption.

Scope of Appraisal: Information necessary to complete this assignment was obtained from an inspection of the property, documents provided by either the client and/or the occupant of the property, the local Multiple Listing Service, public tax records and proprietary information either owned by the Gorman Group Ltd., or purchased from outside sources.

Methodology:

Market Approach: Appropriate

Cost Approach: Vacant Land – not appropriate

Income Approach: Vacant Land – not appropriate

Brief Property Description: 234 feet of frontage with 110 feet of depth. The depth includes 40 feet of street right-of-way (see following page).

The unencumbered, or developable portion of the site is approximately 234 feet along 175th Street by 55 feet of depth, or 12,870 square feet (excluding streets and easements).

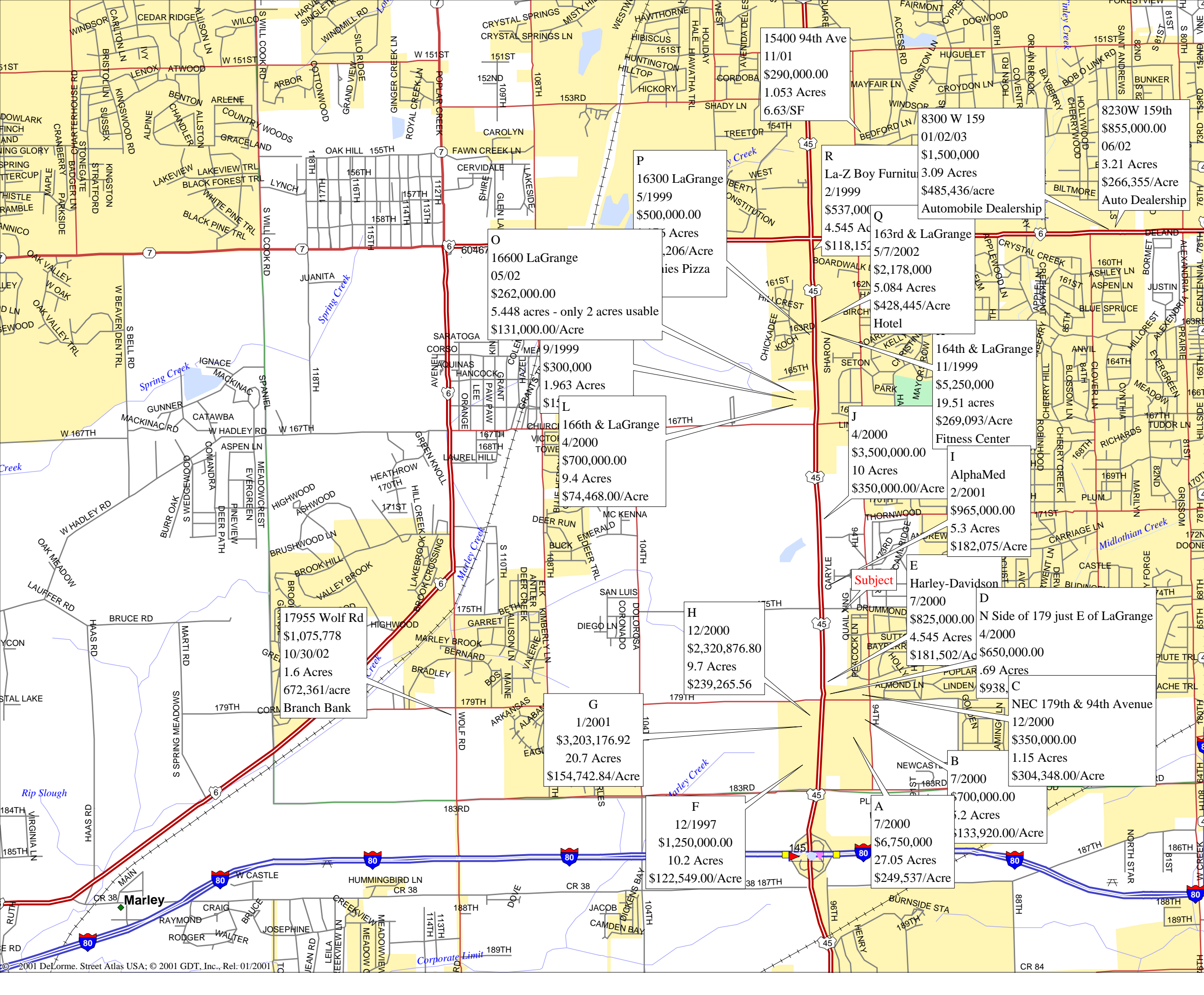
Highest And Best Use:

Under the special assumption previously noted, the property is to be annexed into the Village of Nottingham. Upon annexation it will be zoned B-3 PD, a business classification. The very small size of the site (after considering the easements encumbering it) – particularly considering the depth of 55 feet restricts development to small structures. Legally, however, the site is not large enough to be developed under the village’s zoning ordinance. Nevertheless, its location is attractive and given that the property both to the rear and to the west of the subject is vacant, it is feasible that the site be incorporated into the larger surrounding site. This is called assemblage and is the highest and best use of the site.

Market Approach:

To develop an opinion of value, I made a survey of properties that have been sold recently or are now offered for sale within the market area of the subject. Consideration was given to the time of sale, size, shape, utility, and location as well as other factors that affected the value of those properties.

The map on the following page shows some of the properties I considered. They are shown to provide you with a perspective of the market. They do not represent the only information I considered and they should not be construed to be independent evidence of the value of the property being appraised.



15400 94th Ave
11/01
\$290,000.00
1.053 Acres
6.63/SF

8300 W 159
01/02/03
\$1,500,000
3.09 Acres
\$485,436/acre
Automobile Dealership

8230W 159th
\$855,000.00
06/02
3.21 Acres
\$266,355/Acre
Auto Dealership

P
16300 LaGrange
5/1999
\$500,000.00

R
La-Z Boy Furniture
2/1999
\$537,000.00
4.545 Acres

Q
163rd & LaGrange
5/7/2002
\$2,178,000
5.084 Acres
\$428,445/Acre
Hotel

O
16600 LaGrange
05/02
\$262,000.00
5.448 acres - only 2 acres usable
\$131,000.00/Acre

L
166th & LaGrange
4/2000
\$700,000.00
9.4 Acres
\$74,468.00/Acre

I
AlphaMed
2/2001
\$965,000.00
5.3 Acres
\$182,075/Acre

J
4/2000
\$3,500,000.00
10 Acres
\$350,000.00/Acre

17955 Wolf Rd
\$1,075,778
10/30/02
1.6 Acres
672,361/acre
Branch Bank

H
12/2000
\$2,320,876.80
9.7 Acres
\$239,265.56

E
Harley-Davidson
7/2000
\$825,000.00
4.545 Acres
\$181,502/Acre

G
1/2001
\$3,203,176.92
20.7 Acres
\$154,742.84/Acre

C
NEC 179th & 94th Avenue
12/2000
\$350,000.00
1.15 Acres
\$304,348.00/Acre

F
12/1997
\$1,250,000.00
10.2 Acres
\$122,549.00/Acre

A
7/2000
\$6,750,000
27.05 Acres
\$249,537/Acre

B
7/2000
\$700,000.00
0.2 Acres
\$133,920.00/Acre

Subject

The map shows virtually all of the vacant commercial land sales in the nearby environs of the subject property.

The sales that are physically closest and most recent were given greatest consideration. The sales reflect a range from \$2.71 per square foot to over \$20.00 per square foot. The subject falls toward the lower end of the range and I have concluded that \$x.00 is appropriate. Therefore, \$x.00 times 12,870 square feet of useable land is -- \$xx,xxx.00....rounded to

Conclusion: \$xx,xxx.00

Definition Of Market Value

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 each acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure* in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*A reasonable time is estimated to be between 24 to 36 months. There is no statistical data to support or contend this estimate; it is made on the basis of our observations of the market. For property, such as the subject, "exposure" is referred to as the period of time that the property is openly exposed to prospective purchasers, actively and aggressively offered for sale, either by listing the property with real estate marketing professionals, and/or utilizing commonly used marketing advertising methods such as newspaper and other distributed print media, air media and/or listing services. This time precedes the date of valuation.

Underlying Assumptions And Limiting Conditions

- It is assumed that the construction and use of the appraised property, if improved, complies with all public authorities having jurisdiction, including but not limited to the National Environmental Protection Act and any other applicable federal, state, municipal, and local environmental impact of energy laws or regulations.
- The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
- It is assumed that the title to this property is good and marketable. No title search has been made, nor have we attempted to determine

ownership of the property. The value estimate is given without regard to any questions of title, boundaries or encroachments. It is assumed that all assessments are paid. We assume the property to be free and clear of liens and encumbrances except as noted.

- The legal description, if included herein, should be verified by legal counsel before being relied upon or used in any conveyance or other document.
- We are not familiar with any engineering studies made to determine the bearing capacity of the land. Improvements in the area appear to be structurally sound. It is therefore assumed that soil and subsoil conditions are stable unless specifically outlined in this report.
- Any exhibits in the report are intended to assist the reader in visualizing the property and its surroundings. The drawings are not intended as surveys and no responsibility is assumed for their cartographic accuracy. Drawings are not intended to be exact in size, scale or detail.
- Areas and dimensions of the property may or may not have been physically measured. If data is furnished by the principal or from plot plans or surveys furnished by the principal, or from public records, we assume it to be reasonably accurate. In the absence of current surveys, land areas may be based upon representations made by the owner's agents or our client. No attempt has been made to render an opinion or determine the status of easements that may exist. No responsibility is assumed for discrepancies which may become evident from a licensed survey of the property.
- Our value estimate involves only the real estate and all normal building equipment if any improvements are involved. No consideration was given to personal property, (or special equipment), unless stated.
- It is assumed that the property is subject to lawful, competent and informed ownership and management unless noted.
- Information in this report concerning market data was obtained from buyers, sellers, brokers, attorneys, trade publications or public records. To the extent possible, this information was examined for accuracy and is believed to be reliable. Dimensions, areas or data obtained from others is believed correct; however, no guarantee is made in that the appraiser did not personally measure same.

- Any information, in whatever form, furnished by others is believed to be reliable; however, no responsibility is assumed for accuracy.
- The physical condition of any improvements described herein was based on visual inspection only. Electrical, heating, cooling, plumbing, sewer and/or septic system, mechanical equipment and water supply were not specifically tested, but were assumed to be in good working order, and adequate, unless otherwise specified. No liability is assumed for the soundness of structural members, since no engineering tests were made of same. The roof(s) of structures described herein are assumed to be in good repair unless otherwise noted. The existence of potentially hazardous material used in the construction or maintenance of the building, such as urea formaldehyde foam insulation and/or asbestos insulation, which may or may not be present on the property, has not been considered. In addition, no deposits of toxic wastes, unless specifically mentioned herein, have been considered. The appraiser is not qualified to detect such substances and suggests the client seek an expert opinion, if desired.
- It is specifically noted that the appraiser(s) have not conducted tests to determine the presence of, or absence of Radon. We are not qualified to detect the presence of Radon gas, which requires special tests and therefore must suggest that if the buyer is suspect as to the presence of Radon or any other potentially hazardous substances, he or she should take steps to have proper testing done by qualified firms who have the equipment and expertise to determine the presence of this substance in the property.
- In addition, if the client has any concern regarding the structural, mechanical or protective components of the improvements described herein, or the adequacy or quality of sewer, water, or other utilities, it is suggested that independent contractors or experts in these disciplines be retained by said client, before relying upon this appraisal.
- The separate allocations between land and improvements, if applicable, represents our judgment only under the existing utilization of the property. A re-evaluation should be made if the improvements are removed or substantially altered, and the land utilized for another purpose.
- All information and comments concerning the location, neighborhood trends, construction quality and costs, loss in value from whatever cause, condition, rents, or any other data for the property appraised

herein, represents the estimates and opinions of the appraiser formed after an examination and study of the property.

- Any valuation analysis of the income stream has been predicted upon financing conditions as specified herein, which we have reason to believe are currently available for this property. Financing terms and conditions other than those indicated may alter the final value conclusions.
- Expenses shown in the Income Approach, if used, are estimates only, and are based on past operating history if available, and are stabilized as generally typical over a reasonable time period.
- The appraiser is not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been made previously thereto. If the appraiser(s) is subpoenaed pursuant to court order, the client will be required to compensate said appraiser(s) for his time at his regular hourly rates, plus expenses.
- All opinions, as to values stated, are presented as the appraiser's considered opinion based on the information set forth in the report and his experience. We assume no responsibility for changes in market conditions or for the inability of the client or any other party to achieve their desired results based upon the appraised value. Further, some of the assumptions made can be subject to variation depending upon evolving events. We realize some assumptions may never occur and unanticipated events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those in our report.
- Appraisals made subject to satisfactory completion of construction, repairs, alterations, remodeling or rehabilitation, are contingent upon completion of such work in a timely manner using good quality materials and workmanship and in substantial conformity to plans or descriptions or attachments made hereto.
- It is agreed that the liability of the appraiser/consultant to the client is limited to the amount of the fee paid as liquidated damages. The Appraiser/consultant responsibility is limited to the client, and use of this appraisal by third parties shall be solely at the risk of the client and/or third parties.
- A signatory of this appraisal is a member of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member and candidate to control the use and distribution of each appraisal report

signed by such member or candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this was prepared. Selected portions of this appraisal report, however, shall not be given to third parties without prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this appraisal report. This restriction applies particularly as to the valuation conclusions, the identity of the appraisers, or any reference to the Appraisal Institute, or the MAI designation.

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

CERTIFICATE OF APPRAISAL

I certify that, to the best of my knowledge and belief:

1. This appraisal report has been prepared for the exclusive benefit of the Village of Nottingham. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.
2. The statements of fact contained in this report are true and correct.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
7. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of:

USPAP Uniform Standards of Professional Appraisal Practice, and
SPP-AI Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute; and, except as noted in the Scope of Appraisal (and/or transmittal letter, if any), in conformity with specific implementation rules of the following agencies:
9. The use of this report is subject to the requirements of the Appraisal Institute relating to its review by duly authorized representatives.
10. Robert C. Gorman has made a personal inspection of the property that is the subject of this report.

11. No one provided significant professional assistance to the person(s) signing this report.
12. I do not authorize the out-of context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser nor the name of the firm with which he is connected, or any reference to the Appraisal Institute) shall be reproduced, published, or disseminated to the public through advertising media, public relations media, news media, or another public means of communication, without the prior written consent of the appraiser signing this report.
13. The Appraisal Institute conducts a continuing education program for its designated members. As of the date of this report, Robert Gorman has completed the requirements of the continuing education program of the Appraisal Institute.

The Gorman Group Ltd., an Illinois Corporation

by: _____

Robert C. Gorman, MAI
President
Illinois Certified General Appraiser
License Number 153.000002
Expires September 30, 2005