

United States District Court
Middle District of Florida

UNITED STATES OF AMERICA

AGREEMENT TO FORFEIT PROPERTY

v.

HATIM NAJI FARIZ

Case Number: 03-77-CR-TPA-30TBM

Defendant

03 APR 23 AM 9:36
FILED
U.S. DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO, FLORIDA

We, the undersigned, acknowledge pursuant to 18 U.S.C. §3142(c)(2)(K) in consideration of the release of the defendant that we and our personal representatives jointly and severally agree to forfeit to the United States of America the following property:

7758 W. 95th Street, Hickory Hills, Illinois 60457

and there has been posted with the court the following indicia of our ownership of the property: property deed.

We further declare under penalty of perjury that we are the sole owners of the property described above and that the property described above is not subject to any lien, encumbrance, or claim of right or ownership except my own, that imposed by this agreement, and those listed below:

and that we will not alienate, further encumber, or otherwise willfully impair the value of our interest in the property.

The conditions of this agreement are that the defendant, Hatim Najj Fariz, is to appear before this court and at such other places as the defendant may be required to appear, in accordance with any and all orders and directions relating to the defendant's appearance in this case, including appearance for violation of a condition of defendant's release as may be ordered or notified by this court or any other United States Court to which the defendant may be held to answer or the cause transferred. The defendant is to abide by any judgment entered in such matter by surrendering to serve any sentence imposed and obeying any order or direction in connection with such judgment.

It is agreed and understood that this is a continuing agreement (including any proceedings on appeal or review) which shall continue until such time as the undersigned are exonerated.

If the defendant appears as ordered or notified and otherwise obeys and performs the foregoing conditions of the agreement, then this agreement is to be void, but if the defendant fails to obey or perform any of these conditions, the property described in this agreement shall immediately be forfeited to the united States. Forfeiture under this agreement for any breach of its conditions may be declared by any United States District Court having cognizance of the above entitled matter at the time of such breach, and if the property is forfeited and if the forfeiture is not set aside or remitted, judgment may be entered upon motion in such United States District Court against each debtor jointly and severally for forfeiture of the property together with interest and costs, and execution may be issued and the property secured as provided by the Federal Rules of Criminal Procedure and any other laws of the United States of America. We hereby waive any claim to Homestead exemption as a defense to any demand or claim of forfeiture arising under this bond.

This agreement is signed on 4-18-03 at Bridgeview, ILL.

Hatim Najj Fariz *[Signature]*

Address 12930 Sanctuary Cove Dr. Tampa FL 33673

Ayman Ramadan *[Signature]*

Address 9413 S. Oketo Avenue, Bridgeview, Illinois 60455

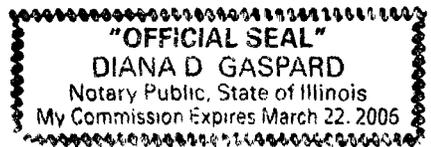
Aysar Ramadan *[Signature]*

Address 9413 S. Oketo Avenue, Bridgeview, Illinois 60455

Signed and acknowledged before me on 4-18-03

Approved: *[Signature]*
(Judicial Officer)

[Signature]
(Judicial Officer/Clerk/Notary)



TPA 1256

97

RECEIPT FOR PAYMENT
DISTRICT COURT OF MIDDLE
FLORIDA
TAMPA DIVISION
WWW.FLMD.USCOURTS.GOV

1021256

RECEIVED FROM:

KAMADAN, AYMAN & AYSAR
TELEPHONE #
ADDRESS: 9413 S. OKETO AVENUE
BRIDGEVIEW, IL 60455

Case Number: 8:83CR00077

F/U/B/O:

Party ID:

Tender Type: PROPERTY

93-PROP80 \$0.00

Property Bonds

Remarks: usa vs. fariz; AB
\$100K; AGREE TO FORFEIT;
APPRAISAL - 7758 W. 95TH
ST. HICKORY HILLS, IL
60457

Subtotal: \$0.00

Receipt Total: \$0.00

* Checks and drafts are accepted
subject to collections and full
credit will only be given when
the check or draft has been
accepted by the financial
institution on which it was drawn.

Date: 4/23/03

Clerk:

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

FILED

03 APR 23 AM 9:34

UNITED STATES OF AMERICA

v.

HATIM NAJI FARIZ

CLERK U.S. DISTRICT COURT
Case No. 03-CR-77-T-30-TBM
MIDDLE DISTRICT OF FLORIDA
TAMPA, FLORIDA

APPEARANCE BOND

Surety: I, the undersigned, acknowledge that I am bound to pay to the United States of America the sum of \$100,000.00 PERSONAL SURETY.

The conditions of this bond are that the Defendant, HATIM NAJI FARIZ, is to appear before this court and at such other places as the defendant may be required to appear, in accordance with any and all orders and directions relating to the Defendant's appearance in this case, including appearance for violation of a condition of Defendant's release as may be ordered or notified by this court or any other United States District Court to which the Defendant may be held to answer of the cause transferred. The Defendant is to abide by any judgment entered in such matter by surrendering to serve any sentence imposed and obeying any order or direction in connection with such judgment.

It is agreed and understood that this is a continuing bond (including any proceeding on appeal or review) which shall continue until such time as the undersigned are exonerated.

If the Defendant appears as ordered or notified and otherwise obeys and performs the foregoing conditions of this bond, then this bond is to be void, but if the Defendant fails to obey or perform any of these conditions, payment of the amount of this bond shall be due forthwith. Forfeiture of this bond for any breach of its conditions may be declared by any United States District Court against each debtor jointly and severally for the amount above stated, together with interest and costs, and execution may be issued and payment secured as provided by the Federal Rules of Criminal Procedure and any other laws of the United States.

This bond is signed on April 22, 2003 at Tampa, Florida.

Defendant 

Address: 12930 Sartany Cove Dr. Tampa FL 33677

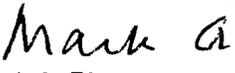
Telephone: (813) 355-6991

1922

Signed and acknowledged before me on April 22, 2003.


Deputy U.S. Marshal

Approved:


Mark A. Pizzo
United States Magistrate Judge

RECEIPT FOR PAYMENT
DISTRICT COURT OF MIDDLE
FLORIDA
TAMPA DIVISION
WWW.FLMD.USCOURTS.GOV

1021256

RECEIVED FROM:

KAMADAN, AYMAN & AYSAR
TELEPHONE #
ADDRESS: 9413 S. OKETO AVENUE
BRIDGEVIEW, IL 60455

Case Number: 03-03CR00077

F/U/7/0:

Party ID:

Tender Type: PROPERTY

03-PROP80 • \$0.00

Property Bonds

Remarks: usa vs. fariz; AB
\$100K; AGREE TO FORFEIT;
APPRAISAL - 7750 W. 95TH
ST., HICKORY HILLS, IL
60457

Subtotal: \$0.00

Receipt Total: \$0.00

* Checks and drafts are accepted
subject to collections and full
credit will only be given when
the check or draft has been
accepted by the financial
institution on which it was drawn.

Date: 4/23/03

Clerk:

DV

FILED

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

APR 23 AM 9:36
CLERK, U.S. DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA, FLORIDA

UNITED STATES OF AMERICA

v.

Case No. 8:03-Cr-77-T-30TBM

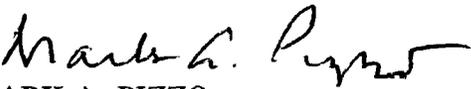
HATIM NAJI FARIZ

ORDER OF RELEASE

It is hereby ORDERED:

1. That the conditions of release are established as set forth below.
2. That upon the Defendant's agreement, in writing, to comply with the following conditions of release, the United States Marshal's Service is directed to release the above-named Defendant.

DONE AND ORDERED at Tampa, Florida, on April 22, 2003.


MARK A. PIZZO
UNITED STATES MAGISTRATE JUDGE

**CONDITIONS OF RELEASE
FOR DEFENDANT, HATIM NAJI FARIZ**

1. You must appear before the Court in accordance with all notices.
2. You must not at any time, for any reason whatsoever, leave the Middle District of Florida without first obtaining written permission from the United States District Court for the Middle District of Florida or the district court where criminal charges are pending.
3. You must not change your present address without first advising the Clerk

United States District Court
Middle District of Florida

UNITED STATES OF AMERICA

AGREEMENT TO FORFEIT PROPERTY

v.

HATIM NAJI FARIZ

Case Number: 03-77-CR-TPA-3078M

Defendant

03 APR 23 AM 9:36
CLERK U.S. DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TPA, FLORIDA

FILED

We, the undersigned, acknowledge pursuant to 18 U.S.C. §3142(c)(2)(K) in consideration of the release of the defendant that we and our personal representatives jointly and severally agree to forfeit to the United States of America the following property:

7758 W. 95th Street, Hickory Hills, Illinois 60457

and there has been posted with the court the following indicia of our ownership of the property: property deed

We further declare under penalty of perjury that we are the sole owners of the property described above and that the property described above is not subject to any lien, encumbrance, or claim of right or ownership except my own, that imposed by this agreement, and those listed below:

and that we will not alienate, further encumber, or otherwise willfully impair the value of our interest in the property.

The conditions of this agreement are that the defendant, Hatim Naji Fariz, is to appear before this court and at such other places as the defendant may be required to appear, in accordance with any and all orders and directions relating to the defendant's appearance in this case, including appearance for violation of a condition of defendant's release as may be ordered or notified by this court or any other United States Court to which the defendant may be held to answer or the cause transferred. The defendant is to abide by any judgment entered in such matter by surrendering to serve any sentence imposed and obeying any order or direction in connection with such judgment.

It is agreed and understood that this is a continuing agreement (including any proceedings on appeal or review) which shall continue until such time as the undersigned are exonerated.

If the defendant appears as ordered or notified and otherwise obeys and performs the foregoing conditions of the agreement, then this agreement is to be void, but if the defendant fails to obey or perform any of these conditions, the property described in this agreement shall immediately be forfeited to the United States. Forfeiture under this agreement for any breach of its conditions may be declared by any United States District Court having cognizance of the above entitled matter at the time of such breach, and if the property is forfeited and if the forfeiture is not set aside or remitted, judgment may be entered upon motion in such United States District Court against each debtor jointly and severally for forfeiture of the property together with interest and costs, and execution may be issued and the property secured as provided by the Federal Rules of Criminal Procedure and any other laws of the United States of America. We hereby waive any claim to Homestead exemption as a defense to any demand or claim of forfeiture arising under this bond.

This agreement is signed on 4-18-03 at Bridgeview, Ill.

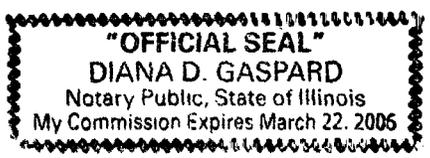
Hatim Naji Fariz *[Signature]*
Ayman Ramadan *[Signature]*
Aysar Ramadan *[Signature]*

Address 12930 Sanctuary Cove Dr. Tampa FL 33673
Address 9413 S. Oketo Avenue, Bridgeview, Illinois 60455
Address 9413 S. Oketo Avenue, Bridgeview, Illinois 60455

Signed and acknowledged before me on 4-18-03

Approved: *[Signature]*
(Judicial Officer)

[Signature]
(Judicial Officer/Clerk/Notary)



I certify the foregoing to be a true and correct copy of the original.
SHERYLL LOESCH, Clerk
United States District Court
Middle District of Florida

By: *[Signature]*
Deputy Clerk
T021256

United States District Court
Middle District of Florida

UNITED STATES OF AMERICA

AGREEMENT TO FORFEIT PROPERTY

v.

HATIM NAJI FARIZ

Case Number: 03-77-CR-TPA-30TBM

Defendant

03 APR 23 AM 9:36
CLERK U.S. DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA, FLORIDA

FILED

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7758 W. 95th Street, Hickory Hills, Illinois 60457

and there has been posted with the court the following indicia of our ownership of the property: property deed.

We further declare under penalty of perjury that we are the sole owners of the property described above and that the property described above is not subject to any lien, encumbrance, or claim of right or ownership except my own, that imposed by this agreement, and those listed below:

and that we will not alienate, further encumber, or otherwise willfully impair the value of our interest in the property.

The conditions of this agreement are that the defendant, Hatim Naji Fariz, is to appear before this court and at such other places as the defendant may be required to appear, in accordance with any and all orders and directions relating to the defendant's appearance in this case, including appearance for violation of a condition of defendant's release as may be ordered or notified by this court or any other United States Court to which the defendant may be held to answer or the cause transferred. The defendant is to abide by any judgment entered in such matter by surrendering to serve any sentence imposed and obeying any order or direction in connection with such judgment.

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This agreement is signed on 4-18-03 at Bridgeview, Ill.

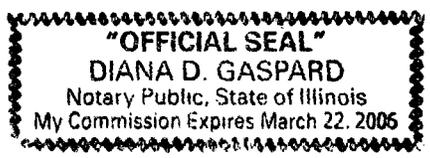
Hatim Naji Fariz
Ayman Ramadan
Aysar Ramadan

Address 12930 Sanctuary Cove Dr. Tampa FL 33673
Address 9413 S. Oketo Avenue, Bridgeview, Illinois 60455
Address 9413 S. Oketo Avenue, Bridgeview, Illinois 60455

Signed and acknowledged before me on 4-18-03

Diana D. Gaspard
(Judicial Officer/Clerk/Notary)

Approved: Mark A. Papp
(Judicial Officer)



I certify the foregoing to be a true and correct copy of the original.
SERVILLO, CLERK
United States District Court
Middle District of Florida

By: [Signature]
Deputy Clerk
7021256

99332971

4225/0022 50 001 Page 1 of 3
1999-04-07 10:30:25
Cook County Recorder 25.50

GEORGE E. COLE® No. 822 REC
LEGAL FORMS February 1996



QUIT CLAIM DEED
Statutory (Illinois)
(Individual to Individual)

CAUTION: Consult a lawyer before using or acting under this form. *Neither the publisher nor the seller of this form makes any warranty with respect thereto, including any warranty of merchantability or fitness for a particular purpose.*

THE GRANTOR(S) **WALEED AL NAJJAR AND TAREQ ABU AMMER**

Above Space for Recorder's use only

of the City _____ of Bridgeview County of Cook State of Illinois for the consideration of TEN & 00/100-----DOLLARS, and other good and valuable considerations _____ in hand paid, CONVEY(S) _____ and QUIT CLAIM(S) _____

_____ TO **AYMAN RAMADAN & AYSAR RAMADAN, 9413 S. Oketo, Bridgeview, IL**
(Name and Address of Grantees)

Not in tenancy in common or tenancy by the entirety, but in joint tenancy with right of survivorship all interest in the following described Real Estate, the real estate situated in Cook County, Illinois, commonly known as 7758 W. 95th St., Hickory Hills, IL (st. address) legally described as:

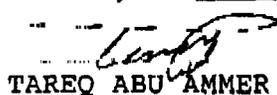
Lot 15 in Steven's Subdivision of parts of the West 1/2 of the East 60 Acres of the South 1/2 of the Southwest 1/4 of Section 1, Township 37 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois, and also, that part of the East West 20 Foot Alley lying immediately North of Lot 15 in Steven's Subdivision of parts of the West 1/2 of the East 60 acres of the South 1/2 of the Southwest 1/4 of Section 1, Township 37 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

hereby releasing and waiving all rights under and by virtue of the Homestead Excmption Laws of the State of Illinios.

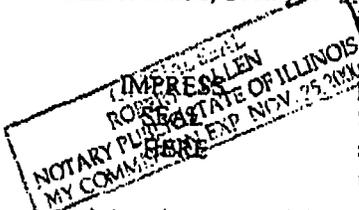
Permanent Real Estate Index Number(s): 23-01-321-008

Address(es) of Real Estate: 7758 W. 95th St., Hickory Hills, IL

DATED this: _____ day of _____, 1999

Please print or type name(s) below signature(s)
 (SEAL) **WALEED AL NAJJAR**
 (SEAL) **TAREQ ABU AMMER**
(SEAL) (SEAL)

State of Illinois, County of Cook ss. I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that



WALEED AL NAJJAR AND TAREQ ABU AMMER personally known to me to be the same person s whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that t hey signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

This transaction is exempt from the real estate transfer tax under Ill. Rev. Stat. 35 ILCS 200/31-45(e)

Area Appraisals INC.

9031 W 151st Street
Phone: (708) 364-0210

Orland Park, IL 60462
Fax: (708) 364-0205

Prepared for:

Mr. Ramadan
9413 S Oketo Avenue
Bridgeview, IL 60455

SUBJECT PROPERTY

7758 W 95th Street
Hickory Hills, Illinois 60457

Area Appraisals INC.

9031 W. 151st Street
Suite 202
Orland Park, IL 60452
Tel: 708-364-0210
Fax: 708-364-0205

March 3, 2003

Mr. Ramadan
9413 S. Oketo
Bridgeview, IL 60455

Reference the Appraisal of : 7758 W. 95th Street
Bridgeview, IL 60411

Dear Mr. Ramadan

Pursuant to your request, I have prepared a summary complete appraisal report for the above referenced property.

This is a summary appraisal report that is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a summary appraisal report. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for its intended use. The appraiser is not responsible for unauthorized use of this report.

I have made an interior and exterior inspection of the subject property, and have made a thorough investigation and analysis in order to arrive at a sound opinion of its market value.

In my opinion, the "as is" market value of the fee simple interest in the subject property described in other parts of this report, as of March 3, 2003 was **\$430,000**.

Respectfully submitted,



Neil Haleem

Appraiser

License # 156-002206

Expires 09/30/03

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate a Market Value for subject property: **7758 W 95th Street, Hickory Hills, Illinois**. This is a summary appraisal report in a narrative format. After an inspection of the subject property and a thorough analysis in order to arrive with a sound opinion of its market value, **it is my opinion the market value as of March 6, 2003 is:**

**FOUR HUNDRED THIRTY THOUSAND DOLLARS
(\$430,000)**



Neil Haleem, License# 156002206 Expires 9/30/03

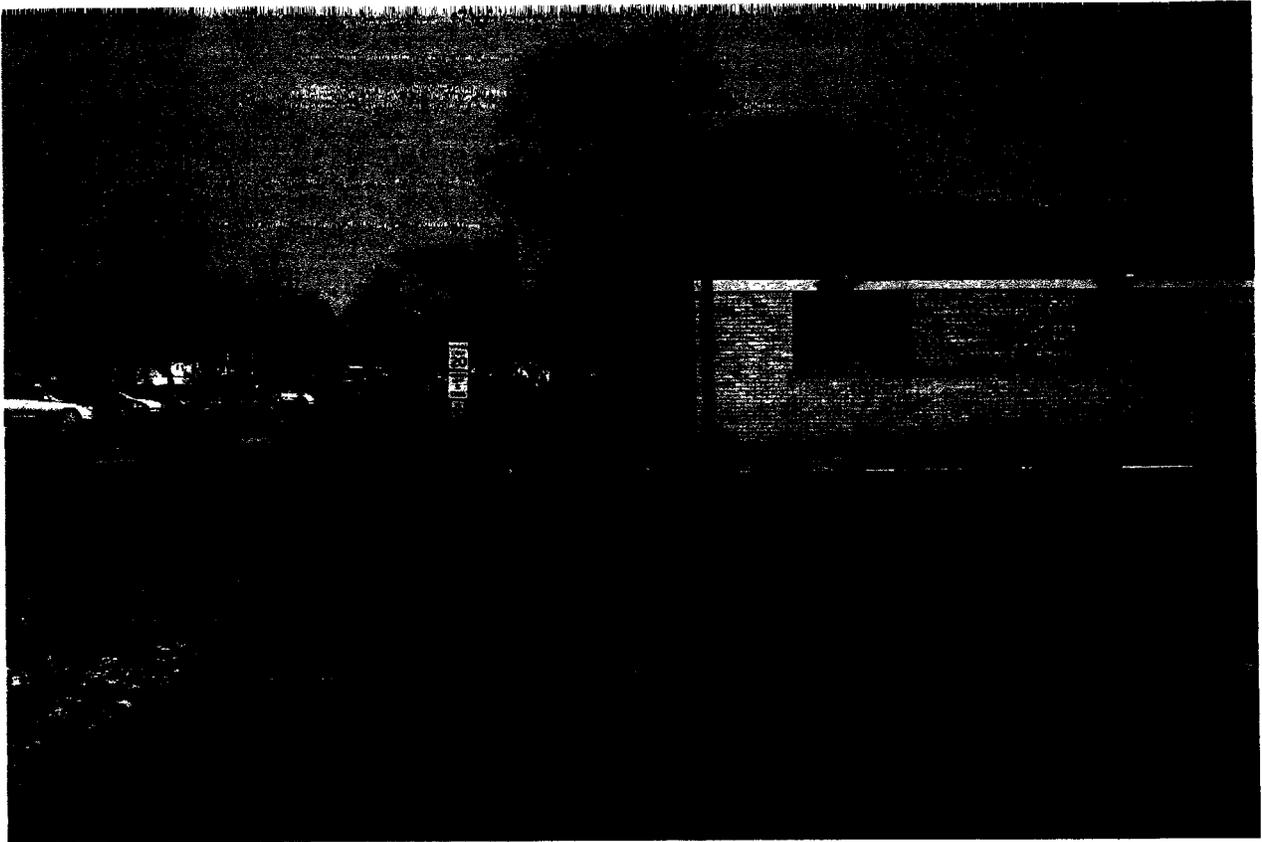
Date of Appraisal and Inspection: March 3, 2003



Front View
7758 W 95th Street
Hickory Hills, IL 60457



Subject - Rear



Subject – North View



Subject – South View



Subject – West View



Subject – Street View



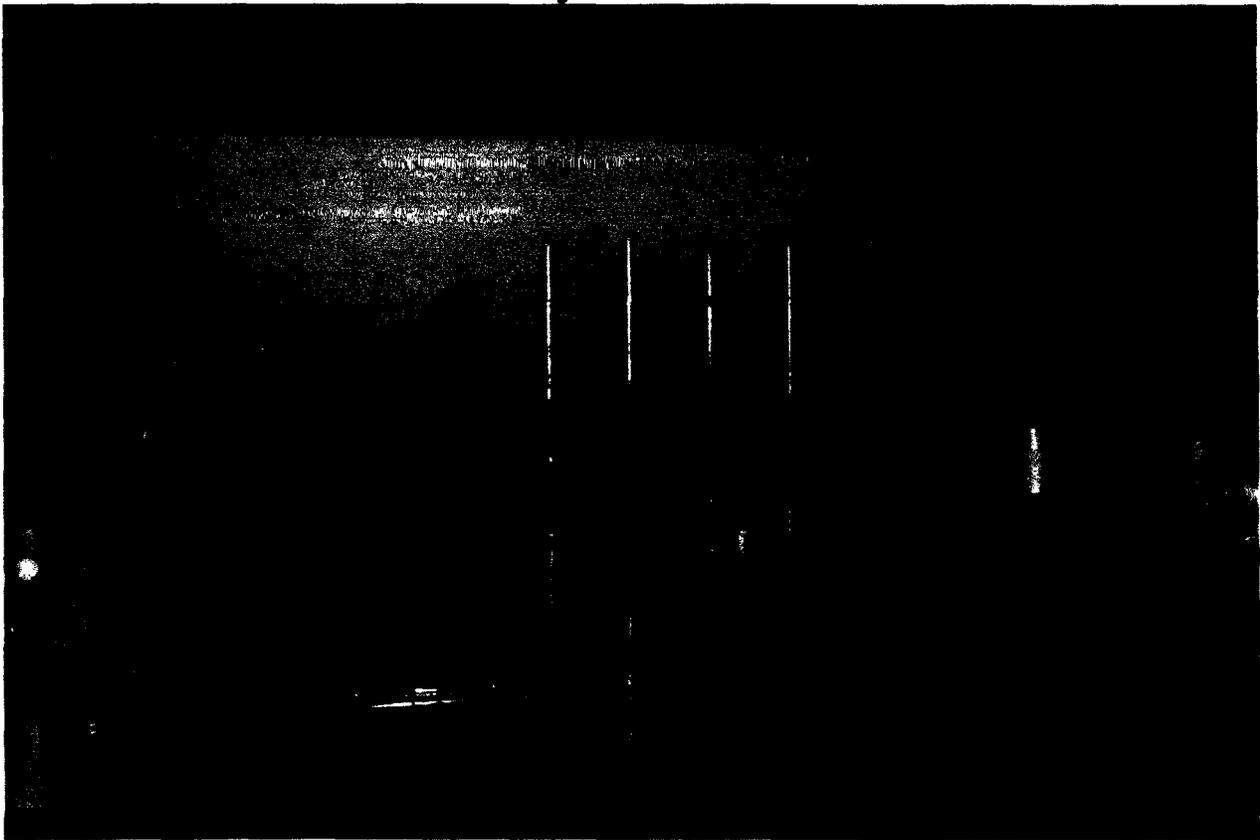
Subject - Interior



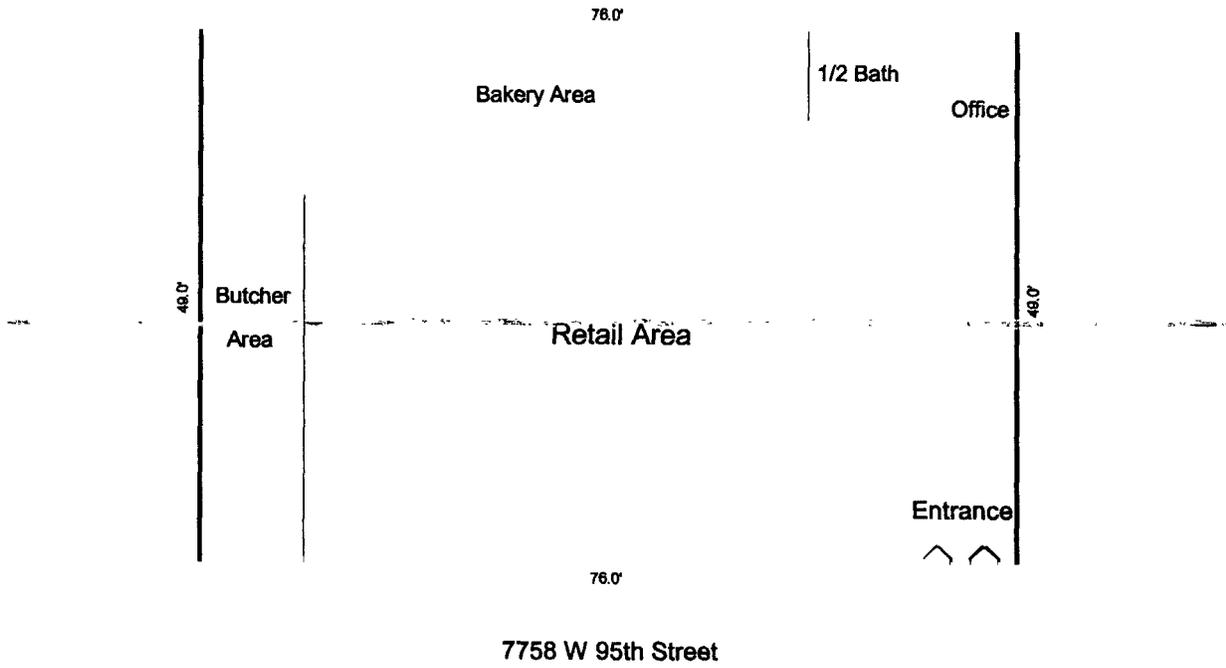
Subject - Interior



Subject - Interior



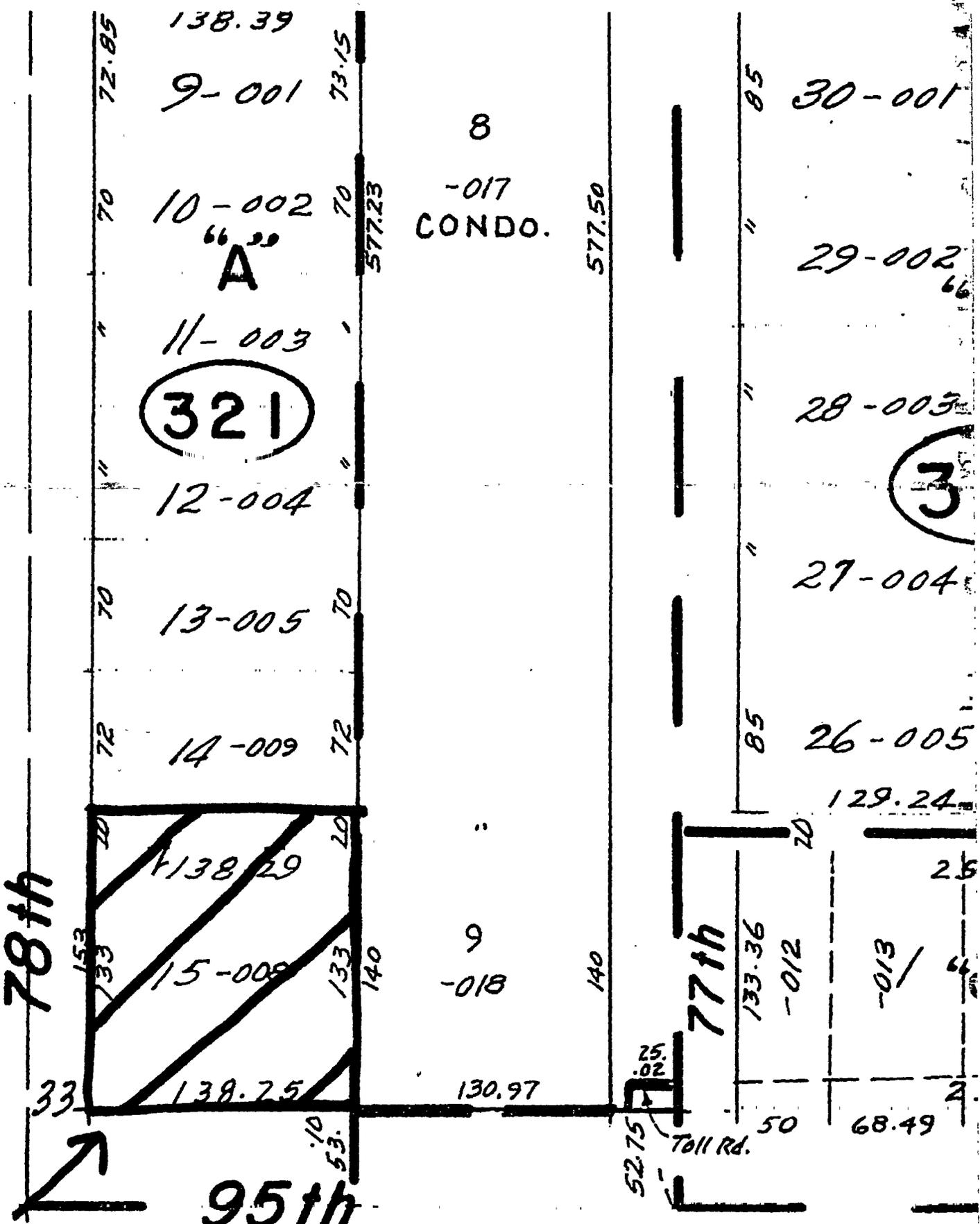
Subject - Interior



Sketch by Apex IV Windows™

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
GLA1	First Floor	3724.00	3724.00
TOTAL LIVABLE (rounded)			3724

LIVING AREA BREAKDOWN		
	Breakdown	Subtotal
First Floor	49.0 x 76.0	3724.00
1 Calculation Total (rounded)		3724



Subject Parcel

AREA CLASSIFICATION AND NEIGHBORHOOD SUMMARY

Hickory Hills is located approximately 15 miles southwest of downtown Chicago. It is near Interstate Highways 294.

The subject's immediate area is a business district which is located on the 95th street thoroughfare as well as the Roberts Road thoroughfare. There is new commercial development in the immediate area of these two intersections.

95th street is a main artery that runs east and west thru Hickory Hills and the surrounding towns. A shopping mall is located to the east of the subject along 95th Street. The majority of the recent developments made in the area have been for retail and restaurant use.

The subject is located on the Northeast Corner of 95th Street and 78th Avenue. The subject's parking lot extends from the front of the building to 95th street. The building is set on the northern portion of the site. 78th Avenue is two blocks east of Roberts Road.

TREND ANALYSIS

Neighborhoods generally experience four stages: (1) growth, (2) equilibrium, (3) decline, and (4) revitalization. Based on our observations of the real estate values and trends in the immediate neighborhood, it is our opinion that the subject's neighborhood is in the equilibrium stage; market prices and rents can be expected to remain stable in the foreseeable future.

PARTIAL LEGAL DESCRIPTION

(STEVENS) SUB OF PT OF WH OF E 60 ACS SH SW SEC 01-37

HIGHEST AND BEST USE

Real estate is typically appraised in terms of its highest and best use, which may or may not be its use at time of the appraisal. Highest and best use is the legal use that will yield the highest net return in the reasonably foreseeable future. The basis for concluding the highest and best use of the land lies within market analysis and the economic concept of supply and demand. Generally, it is that use at any given time that anticipates the greatest land value which can be created consistent with restrictions imposed by its environment and the community in which it is located. An analysis of this type must look into the future and risk the hazards involved in forecasting. It is not possible to arrive at a precise determination as to supply and demand, but by investigating as many known factors as possible, conclusions may be drawn as to the optimum land utilization and its marketability under that concept. There are two concepts of highest and best use applicable:

- a: The highest and best use of the land as though vacant.
- b: The highest and best use of the property as improved.

The highest and best use of both land as vacant and property as improved must meet the four criteria. The highest and best use must be 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive. These criteria are usually considered sequentially; a use may be financially feasible, but this is irrelevant if it is physically impossible or legally prohibited. Only when there is a reasonable possibility that one of the prior, unacceptable conditions can be changed is it appropriate to proceed with the analysis. If, for example, current zoning does not permit a potential highest and best use, but there is a possibility that the zoning can be changed the proposed use can be considered on that basis.

Highest and Best Use of the subject as vacant

1. Physically Possible

The subject site is 21,114 square feet and is rectangular in shape (see attached sidwell map). Based upon the size, configuration and topography of the site it could be improved with many types of commercial structures.

2. Legally Permissible

Legal restrictions can take the form of zoning regulations or deed restrictions. No easements were observed although if they do exist, they are assumed to be ordinary utility, drainage or pipeline easements that would not negatively affect site utility. It must be determined what uses are legally permissible. Private restrictions, zoning, building codes and other regulations must be investigated to establish that no restrictions will conclude the highest and best use. The subject site is zoned C-3 (Highway District). This zoning classification is designed to cater to the need of larger consumer population than served by the Local Retail Districts, and so a wide variety of business uses are permitted for both daily and occupational shopping.

3. Financially Feasible

There are currently commercial type use developments in the area. The subject property is surrounded by a densely populated residential neighborhood, as well as single tenant commercial and service type buildings. These buildings have adequate to good demand with minimal vacancy observed. Given the subject's site, it would appear that development of the site if it were vacant would be financially feasible.

4. Maximally Productive

The use that creates the highest land value would be the highest and best use of the site as though vacant. Since development of the site is physically possible, legally permissible and financially feasible at this time, it follows that the maximally productive use for the subject would be to improve it with an improvement that would maximize the site's utility.

Conclusion:

The highest and best use for the site as vacant would be to improve it with a commercial improvement in conformance with the zoning. It should be an improvement that maximizes site utility and conforms to surrounding land uses.

Special Note: Appraiser is not responsible for zoning or any zoning changes or pending zoning cases.

The appraiser is not an environmental expert and does not know if any environmental hazards are within subject property or in the surrounding area.

Highest and Best Use as Improved

1. Physically Possible

Obviously the current improvements exist on the property so its existence is physically possible. The property should be able to retain its current use for several years with adequate maintenance.

2. Legally Permissible

An analysis of the subject's zoning indicates that the subject's improvements are of legal and in conforming use with the zoning. The improvements represent an adequate type structure for its neighborhood.

3. Financially Feasible

The improvements represent an average type of structure for its neighborhood. There is a demand for this type of property in the general area. Sales tend to indicate that the property is financially feasible due to stable values. It would also appear to be financially feasible as its value as improved exceeds its value as if vacant.

4. Maximally Productive

The improvements represent a physically possible, conforming use and financially feasible type use. Since the subject property appears to have a permitted use it is in accordance. Maintaining the current improvements would be the highest and best use of the subject as improved.

Conclusion

The highest and best use of the subject as improved would be its existing use. The current improvements substantially enhance the total property value.

MARKET VALUE

The most probable price in terms of money that 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, 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 the title from seller to buyer under conditions whereby:

- (1) buyer(s) and seller(s) are typically motivated;
- (2) both parties are well informed or well advised, and each acting in what he considers his own best interest;
- (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 concession granted by anyone associated with the sale.

Property Rights Appraised

The property rights considered in this appraisal are fee simple; that is, the present worth of the future benefits which accrue to a typical user or persons through long term use or ownership to the property without limitation of the fee to any particular class of heirs or restrictions except existing roads and easements of record.

Scope Of The Report

This report has been prepared utilizing standard appraisal techniques which include a full physical inspection of the subject property, an analysis of the neighborhood and its effect on the subject, an evaluation of current zoning, and the highest and best use of the subject as vacant and as improved. We have considered all of the approaches to market value. It appears that subjects highest and best use would be its current use. The greatest potential of this property is for commercial or business use.

Subject Property

The subject property is located 2 blocks east of Roberts Road on 95th Street in Hickory Hills, IL.

Description

The subject property is described as a one story masonry constructed building. The gross building area is 3,724 +/- square feet. The improvements are situated on a 21,114 sq.ft. lot. The building covers approximately 18% of the site.

The subject in its entirety has been leased to an individual who operates a grocery store.

Layout/Design

The subject is rectangular in shape. The main entrance to the subject faces south from the southwest corner of the building. The front portion of the building serves as a retail sales area. Adjacent to the retail sales area is a small office, half bathroom and small storage area. The rear portion of the building is utilized as a bakery for in-store sales. The west side of the building has a butcher counter and display case. The parking lot can be accessed off of 95th Street and 78th Avenue. The intersection has a traffic light that enables 95th street motorists heading east to access the 78th Avenue side driveway.

Foundation & Exterior Elevation

The foundation is concrete. The exterior is comprised of masonry construction on all elevations. The exterior front is comprised of concrete block. The parking lot is paved with asphalt.

Windows & Doors

The windows are fixed plate glass and have metal frames.

Heating & Air Conditioning

HVAC is gas fired forced air heating and central air conditioning.

Electricity

Estimated 400 amp service consisting of 2-200 amp panels with circuit breakers.

Interior Walls & Floors

The walls are concrete. The entry area, retail sales area, butcher area and office floors are covered with vinyl tile. The storage area has concrete floors and brick walls..

Condition

Overall condition of the subject appeared to be in average condition.

Subject appears not to be in a flood area according to flood map number 170103, panel 0604F, dated November 6, 2000. The area is defined as Zone X.

Census Tract: 8237038

Site Size: 21,114 +/- square feet
Building Size: 3,724 +/- square feet

History Of Subject Property

The building appears to be built in the mid 1970's making it approximately 30 years old. It has an estimated effective age of 25-30 years.

A search of public records indicates the following:

Permanent Index Number: 23-01-321-008-0000

Land Value	\$ 33,538
Bldg Value	\$ 89,606
Total Value:	\$ 123,144
Equalized Valuation	\$ 284,438

2001 Real Estate Taxes: \$ 31,931.01

3 Year Prior Sales History: No recorded sales were found in the MLS tax database within the past three years.

APPROACHES TO VALUE

The valuation of real estate is determined principally through the use of one of three basic approaches to value:

The Cost Approach, the Income Capitalization Approach and the Sales Comparison Approach. From the indicated values resulting from these analyses and the weight accorded to each, an opinion of value is reached, based upon expert judgment within the framework of the appraisal process.

The Cost Approach

The Cost Approach tends to set an upper limit of value in cases of new properties, since it is based upon the premise that a property cannot have a value higher than its cost new. Most properties require a deduction for accrued depreciation that has resulted from deterioration and functional and external obsolescence. The problem with this approach is that, practically

speaking, it often can be difficult to estimate the amount by which a property has depreciated, particularly for older properties or property suffering functional or external obsolescence.

The Income Capitalization Approach

The Income Capitalization Approach involves an analysis of a property in terms of its ability to provide a net annual income in dollars. It is concerned with estimating the present worth of future benefits that can be derived through ownership of a piece of property. In utilizing this approach, the net income is capitalized at a rate commensurate with what is demanded by investors to arrive at an estimate of value. The Income Capitalization approach is generally most useful in valuing a property which normally would be purchased by an investor.

The Sales Comparison Approach

The Sales Comparison Approach is based upon the assumption that a prudent buyer would not pay more to buy property than it would cost him to buy a comparable substitute property. Since no two properties are ever identical, the necessary adjustments for differences in quality, location, size, and market appeal are a function of appraisal experience and judgment. The problem with this approach is that the motives of various purchasers and sellers vary, depending upon their need for cash, their tax position, their personal likes and dislikes, available financing, and a host of other factors which must be taken into consideration.

The Cost Approach

The cost approach to value indicates any loss in value due to depreciation or obsolescence or any factors affecting subject property's value, either curable or incurable.

Land Valuation

Usually the best method of land evaluation is through the comparative method against other land sales in the area. While no two parcels are identical, some parcels are similar enough where adjustments could be made to develop a point of tendency. Market comparisons are predicated on the assumption of substitution which that a rational investor would not pay more for one site if he could purchase a similar site for a lesser price.

Summary of Comparable Land Sales

Sale #	Location	Lot Size (Sq. Ft.)	Zoning	Sale Price/ Date of Sale	Price Per Sq. Ft
1	10718 S. Roberts Rd. Palos Hills, IL	49,400	B-1	\$500,000 01/24/02	\$ 10.12
2	6436 W. 79 th St Burbank, IL	10,375	C	\$145,000 11/22/02	\$ 13.97
3	7876 S. Roberts Rd Bridgeview, IL	33,048	C-2	\$675,000 09/18/02	\$ 20.42
4	5860 W. 111 th St Chicago Ridge, IL	33,836	C-2	\$485,000 09/25/02	\$ 14.33

Conclusion

The scarcity of comparable land sales and after further careful consideration of the sales in terms of zoning, size topography, exposure and other related factors, we are of the opinion that the subject site, if vacant and available, would have a market value between \$10 and \$20 or say,

$$21,114 \text{ square feet} \times \$15 \text{ per square foot} = \$316,710$$

Estimated Land Value (rounded).....\$317,000

$$\begin{array}{rcc} \text{Effective Age} & / & \text{Economic Life} = & \% \text{Depreciation-After Renovation} \\ 30 \text{ years} & & 70 \text{ years} & 42\% \end{array}$$

The effective age/life method of depreciation incorporates functional and external obsolescence and therefore, they have not been separately depreciated.

The subject property is best classified as average quality. The final adjusted replacement cost per square foot used in this analysis is \$75.00.

$$3,724 \text{ sq. ft.} \times \$75 \text{ per sq. ft} = \$ 279,300$$

Depreciation: 42% or \$ 117,306

Summary of Cost Approach

Land value as previously estimated:		\$ 317,000
Cost of Building and Site Improvements New:	\$ 279,300	
42% Accrued Depreciation from all causes	(\$ 117,306)	
Total Depreciated Value of the Building and Site Improvements		\$ 161,994
Total Depreciated Value of Improvements and Land		\$ 486,994
MARKET VALUE VIA THE COST APPROACH (rounded):		\$ 487,000

The Income Capitalization Approach

The Income Capitalization Approach is an appraisal technique in which the anticipated net income is processed to indicate the capital amount of the investment, which produces net income. The reliability of this technique is dependent upon four conditions, namely:

1. The reasonableness of the estimate of the anticipated net annual income.
2. The duration of the net annual income, usually indicated by the economic life of the improvements.
3. The capitalization rate.
4. The method used to convert the income to a capitalized value.

The ability of a property, such as the subject, to produce an annual net rental income in terms of dollars is the most important consideration in determining a value. The Income Capitalization Approach entails the analysis of a property's annual net income stream which, a fully informed person is warranted in assuming, will be produced during its remaining economic or useful life or holding period. In a leased fee analysis, we have applied the leased contract income for the subject in our capitalization process.

Beyond the rental income stream from the real estate investment, other benefits include:

1. A fixed mortgage "constant" rather than the fluctuating financing costs.
2. Numerous tax incentives for real estate owners, investors and users.
3. Opportunity for long term equity yield through mortgage reduction and appreciation.

The subject is currently leased to a convenience store for \$39,600 per year on a gross lease basis. We feel the subject is currently leased 30-45% below what the current market rents are in the subject's market area.

We feel the market rent for the subject should be \$13 per square foot or \$48,412 per year on a net basis. Since the current lease expires on February 28, 2004 we used the market rent to complete this analysis. A vacancy factor of 3% is typical of the subject's market area. The potential gross income assumes the tenant is paying the real estate taxes in the amount of \$31,931 and is reflected as a pass thru in the projected expenses.

Potential Gross Income	\$ 80,343
Less Vacancy Factor 3%	2,410
Effective Gross Income	\$ 77,933

Less Projected Expenses

Management Fees (5%)	\$ 1,920
Real Estate Taxes	31,931
Professional Fees	1,500
Insurance	1,500
Maintenance	1,000
Reserves	<u>2,000</u>
Total Projected Expenses	\$ 39,851

Projected Net Operating Income.....\$38,082

Net Operating Income Capitalized at 9%

Properties in the subject's market area usually demand a capitalization rate of 9%.
(Projected Net Income/Estimated Capitalization Rate)

$$\frac{\$ 38,082}{9\%} = \$423,133$$

**INDICATED FEE SIMPLE MARKET VALUE VIA
THE INCOME CAPITALIZATION APPROACH (rounded): \$423,000**

The Sales Comparison Approach

The market data or comparison approach to value indicates through comparable sales of similar types of properties that have sold recently and when properly correlated will indicate a value in order to indicate a proper value for subject property. Although none of the sales utilized in this analysis are within Hickory Hills, they were deemed appropriate for analysis. The communities in this report are believed to offer a quality indicator towards value for property value as well as land value.

ANALYSIS AND CONCLUSION OF SALES COMPARISON APPROACH

The 5 sales selected for this comparison range in size from 3,450 to 4,000 square feet of floor area. These sales have varying degrees of comparability to the subject and indicate a range value from \$72.97 per square foot to \$162.32 per square foot of floor area, including land before adjustments.

Sale # 1 was selected for its similarity in location, quality of construction, utility and condition. Overall, the sale is considered to be inferior to the subject based on the size of the comparables lot. We feel that this comparable was able to command a sale price because the trade fixtures and inventory may have been included in the sale price.

Sale # 2 was selected for its similarity in location, quality of construction, utility and condition. Overall, the sale is considered to be inferior to the subject based on the size of the comparables lot.

Sale # 3 was selected for its similarity in location, quality of construction, utility and condition. Overall, the sale is considered to be inferior to the subject based on the size of the comparables lot.

Sale # 4 was selected for its similarity in location, quality of construction, utility and condition. Overall, the sale is considered to be inferior to the subject based on the size of the comparables lot.

Sale #5 was selected for its similarity in location, quality of construction, utility and condition. Overall, the sale is considered to be superior to the subject based on the size of the comparables lot.



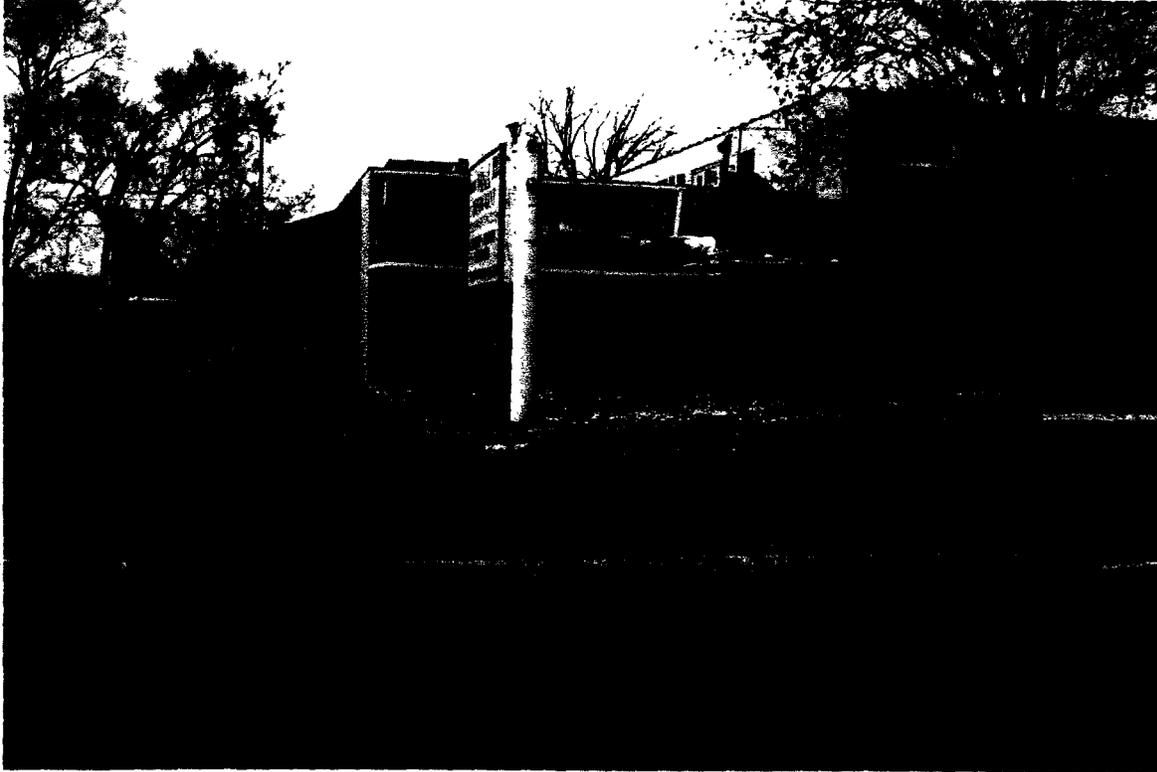
Comparable # 1

Address:	6209 W 95th Street Oak Lawn, IL
Sale Price:	\$ 560,000
Sale Date:	12/2002
Zoning:	C2 General Service Business District
Building Square Feet:	3,450
Lot Size:	9,375sq ft
Price Per Square Foot of Building:	\$162.32



Comparable # 2

Address:	9830 Southwest Highway Oak Lawn, IL
Sale Price:	\$270,000
Sale Date:	01/01/2002
Zoning:	C2 General Service Business District
Building Square Feet:	3,700
Lot Size:	12,500sq ft
Price Per Square Foot of Building:	\$72.97



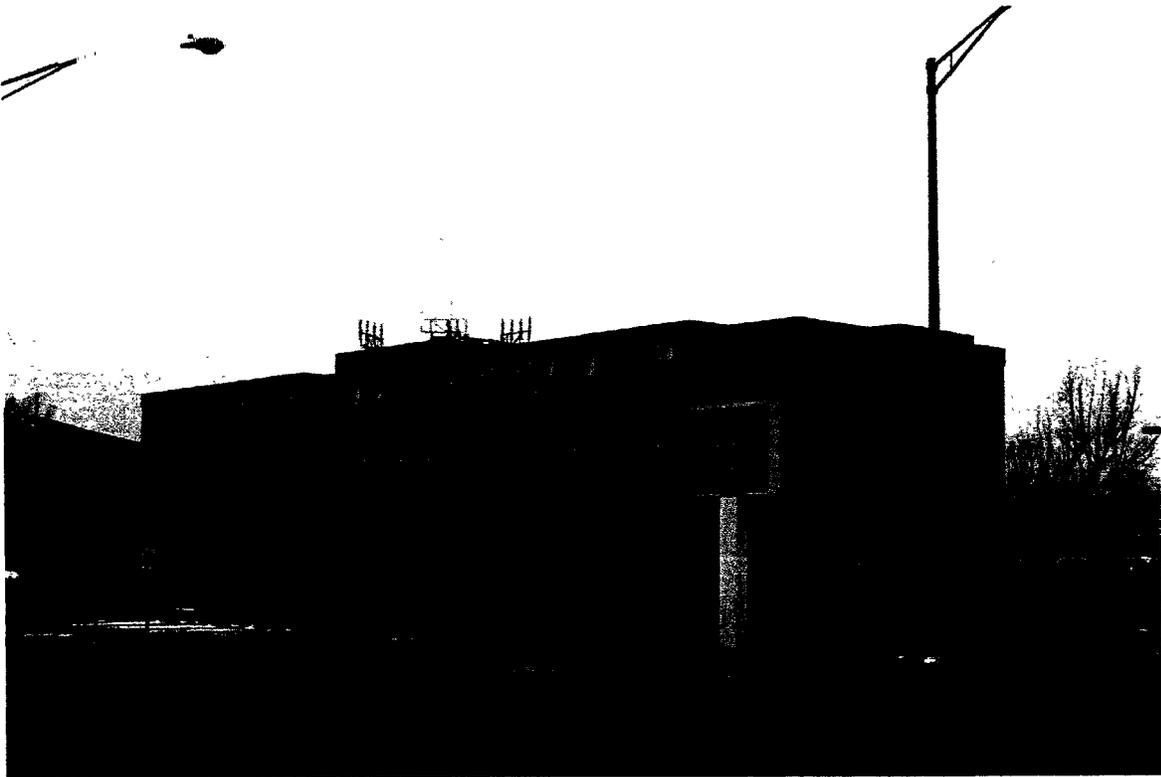
Comparable # 3

Address:	11228 S Harlem Avenue Worth, IL
Sale Price:	\$350,000
Sale Date:	06/01/2001
Building Square Feet:	3,900sq feet
Zoning:	B1 Restricted Retail Business District
Lot Size:	14,750sq ft
Price Per Square Foot of Building:	\$89.74



Comparable # 4

Address:	6161 W 95th Street Oak Lawn, IL
Sale Price:	\$385,000
Sale Date:	02/05/2003
Zoning:	C2 General Service Business District
Building Square Feet:	4,000
Lot Size:	7,200sq ft
Price Per Square Foot of Building:	\$96.25

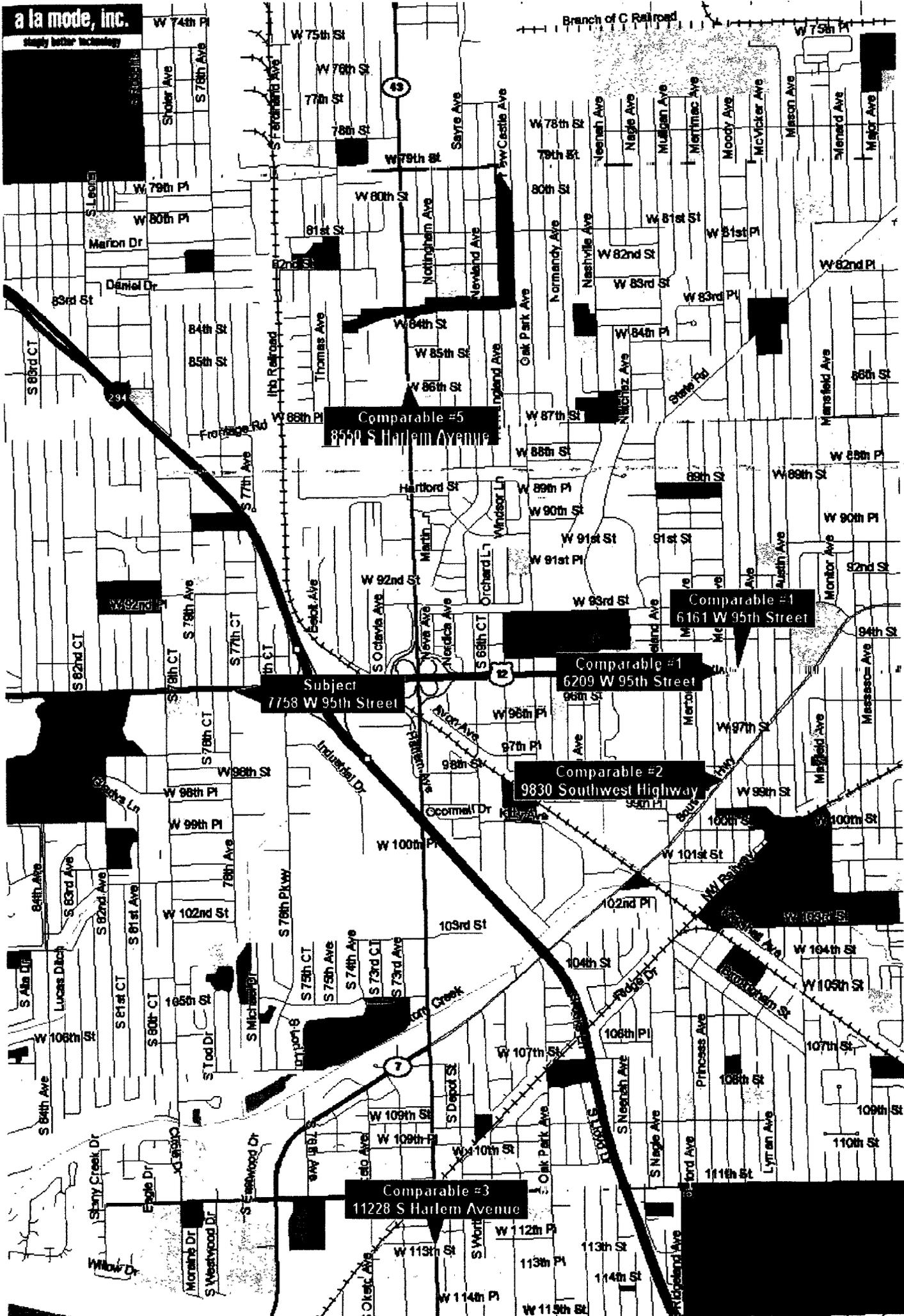


Comparable # 5

Address:	8550 S Harlem Avenue Bridgeview, IL
Sale Price:	\$450,000
Sale Date:	01/17/2003
Zoning:	C-3 General Business
Building Square Feet:	3,705
Lot Size:	30,000sq ft
Price Per Square Foot of Building:	\$121.45

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Based upon an observation of the subject's market, values in this area have been stable over the past year. Whereas most of the sales are recent no major adjustment for time were indicated. The five sales comparables used were similar in style, location and construction to the subject.

Conclusion

In the Sales Comparison Approach, the value is directly estimated from sales in the market, and adjusted for the many differences between the sale properties and the subject. This method goes directly to the value of the property as depreciated and therefore, automatically accounts for physical deterioration and any obsolescence inherent in the property under appraisalment

Usually the larger the square foot area or units, the lesser the price per square foot or unit value and the smaller the square foot area or units the larger the price per square foot or unit value.

After giving due consideration to all the comparable sales, the value of the subject property is considered to be most reasonably represented by the unit value of \$108.00 per square foot of building area, including land. The subject property contains 3,724 square feet of building area. Therefore, 3,724 square feet of building area at \$108.00 per square foot indicates a value of \$402,192. Taking all factors into consideration as to time, location, age, ingress and egress, square foot area, income producing capabilities, repairs, condition, vacancy, parking, condition, etc., it is the appraisers opinion that subject property would indicate a fair cash market value estimate of:

**ESTIMATED VALUE VIA SALES COMPARISON APPROACH
\$403,000**

This appraisal is predicated upon the subject being free and clear of environmental contamination and in accordance with all applicable building, health and safety codes.

Since the market indicators are with or close to the market indicators extracted from the comparable sale, it would appear that the value estimate is well supported.

In the highest and best use analysis-as improved the appraiser determined that the highest and best use would be the continued use as improved.

FINAL RECONCILIATION OF VALUES (ROUNDED)

Cost Approach To Value:	\$ 487,000
Income or Capitalization Approach To Value:	\$ 423,000
Market Data or Comparison Approach To Value:	\$ 403,000

The cost approach to value indicates any loss in value due to general wear and tear which cannot be fixed or replaced. This approach is leased relied upon in determining fair market value.

The income or capitalization approach to value when properly capitalized will indicate a value and if this value is in close proximity to the value in this report, then this approach can be used to support the value in this report.

The market data or comparison approach to value indicates value through comparable sales of similar type properties and when properly correlated will indicate a value estimate for subject property.

All approaches to value were considered and supported the value estimate in this report. Unless otherwise stated, this appraisal is made expressly subject to the following conditions and stipulations:

No responsibility is assumed by the Appraiser for matters, which are legal, neither in nature nor in any opinion on the title rendered herewith. This appraisal assumes good title under competent ownership and management. Any liens or encumbrances that may exist have been disregarded and the property has been appraised as though no delinquency in payment exists and thought free and clean of indebtedness.

Possession of this report or any copy thereof does not carry with it the right of publication, nor may the same be used for purpose by any but the one for whom it has been issued, unless a written consent has been obtained from the Appraiser, and in any event, only in its entirety.

The Appraiser herein by reason of this appraisal, shall not require to give testimony or attendance in court or at any governmental hearing with reference to the property in question unless proper arrangements have been previously made.

In stating his conclusions, the writer takes no responsibility for legal matters, questions of survey, or opinion of title.

The Appraisal covers the premises described only. Neither the figures herein, nor any analysis thereof nor any unit values thereby derived are to be construed as applicable to any other type property, however similar they may be.

The description herein of the physical conditions of the improvements was based on visual inspections, with no demonstrations performed and they were not given any value as explained in this report. No liability is assumed for same as well as for soundness.

The Value of land and/or improvements as contained in this report are constituent parts of a total report and neither is to be used in making summation appraisal by combination of value created by another appraiser. Either is invalidated if so used.

To the best of the undersigned's knowledge, the presence of Radon has not been detected on this property or, if Radon has been detected, the appraiser is not responsible since Radon must be tested by machines.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agriculture chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraisers inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances of conditions. If

the presence of such substances or environmental conditions is found they may affect the value of the property and the value established in this report is based that there is no such condition on or in the property.

The appraiser has no personal interest in or bias with respect to the subject matter of the report or the parties involved.

No survey of the subject property was undertaken.

The appraiser assumes that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the summary appraisal report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the summary appraisal report.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachments or trespass unless noted in the summary report.

The appraiser has no present or contemplated future interest in the property and compensation for rendering this opinion is in no manner contingent upon the value reported.

The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. He assumes no responsibility for engineering which might be required to discovered such factors.

This appraisal sets forth all of the limiting conditions imposed by the terms of the assignment affecting the analysis, opinions and conclusions contained in this report.

The client (and/or his heirs and assigns) to also agree take no legal action and to hold the appraiser harmless for any liability arising out of this document.

Appraisal completed, conforms to USPAP standards.

Certification of Value

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

The statements of fact contained within this report are true and correct. The report analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased, professional analyses, opinions and conclusions,

Our compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

We have no present or prospective interest in the property that is the subject of this report.

It may not be used or relied upon by any other party. Any party who uses or relies upon and information in this report, without the preparer's written consent, do so at his/her own risk.

I have inspected the interior and exterior of subject property, which is commonly known as **7758 W. 95th Street, Hickory Hills, IL** and estimate the market value as of **March 6, 2003** to be **\$430,000**.

Respectfully Submitted,



Neil Haleem, Appraiser

License Number: 156002206

State License Expires: September 30, 2003