TCH EXHIBIT
47

A REBUTTAL ANALYSIS AND APPRAISAL REVIEW

The Mixed-Use Building and Land

LOCATION

338 Park Avenue
Glencoe, Illinois

PREPARED FOR

The Tinaglia Family Limited Partnership
c/o Thomas S. Yu, Esq.
Jeep & Blazer, L.L.C.
24 North Hillside Avenue
Suite A
Hillside, Illinois 60162-1565

PREPARED BY

Dale J. Kleszynski, MAI, SRA
15028 South Cicero Avenue
Suite L
Oak Forest, Illinois 60452

AS OF

May 31, 2011

TFLT DEP. EX. NO. 76
FOR ID AS OF 6/9/11 cne

ASSOCIATED PROPERTY COUNSELORS, LTD.

Real Estate Appraisers and Consultants

15028 South Cicero Avenue
Suite L
Oak Forest, Illinois 60452
Phone: 708-535-6900
Facsimile: 708-535-6969

Dale J. Kleszynski, MAI, SRA
President
www.apclimited.com
dkleszynski@apclimited.com

May 31, 2011

The Tinaglia Family Limited Partnership
c/o Thomas S. Yu, Esq.
Jeep & Blazer, L.L.C.
24 North Hillside Avenue
Suite A
Hillside, Illinois 60162-1565

Re: A Rebuttal Analysis and Appraisal Review
The Mixed-Use Building and Land
338 Park Avenue
Glencoe, Illinois

Dear Mr. Yu:

At your request, I reviewed the provided report in order to render a rebuttal analysis/opinion to the appraisal and report I provided in the above referenced matter.

The following summary report communicates my rebuttal opinions and is a review of the report prepared by Ms. Patricia L. McGarr, MAI, CRE, FRICS of Integra Realty Resources – Chicago Metro. This rebuttal and review are completed in accordance with the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute.

If you have any questions, please contact me.

Respectfully submitted,

Dale J. Kleszynski

Dale J. Kleszynski, MAI, SRA
President

PURPOSE OF THE REBUTTAL OPINION

The purpose of this rebuttal opinion and appraisal review is to address the issues raised in the technical review of the appraisal prepared by Associated Property Counselors, Ltd (APC) in the matter of The Tinaglia Family Limited Partnership v. Kun K. Hae Sook Kim, Kun Hae Corporation, North Shore Cleaners, Inc. and ATC Associates, Inc.. Case No. 09-CV-6031, (N.D.Ill.) The technical review and alternative opinion formulated was prepared by Ms. Patricia L. McGarr, MAI, CRE, FRICS (McGarr).

INTENDED USER OF THE REBUTTAL OPINION AND REVIEW

The client is identified as the law firm of Jeep and Blazer who represent the Tinaglia Family Limited Partnership. The Tinaglia Family Limited Partnership and the law firm of Jeep & Blazer, L.L.C. are intended users of the rebuttal opinion and appraisal review. No other user is intended or implied.

INTENDED USE OF THE REBUTTAL OPINION ARE REVIEW

This rebuttal opinion and appraisal review are to address issues raised in the technical review and alternative opinion formulated by Ms. Patricia L. McGarr, MAI, CRE, FRICS of Integra Realty Resources – Chicago Metro (Integra).

DATE OF INTEGRA REVIEW AND OPINIONS

May 13, 2011

VALUE CONCLUSIONS FORMULATED IN THE INTEGRA REPORT

Estimated Value as of February 6, 2008 - Assumes no environmental hazard:	$1,145,000
Estimated Value as of' February 6, 2008 - Assumes an environmental hazard:	$878,000
Estimated diminution in value caused by the environmental hazard:	$267,000
Estimated Value as of April 11, 2011 - Assumes no environmental hazard:	$1,005,000
Estimated Value as of April 11, 2011 - Assumes an environmental hazard:	$721,000
Estimated diminution in value caused by the environmental hazard:	$284,000

PROPERTY RIGHTS APPRAISED

The subject property was appraised in the fee simple estate. The Dictionary of Real Estate Appraisal, Fifth Edition, defines fee simple estate as the "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."

EFFECTIVE DATE OF THE REBUTTAL REPORT

May 31, 2011.

EFFECTIVE DATE OF THE REBUTTAL REPORT AND REVIEW

May 31, 2011

COMPLIANCE WITH USPAP

This rebuttal opinion and appraisal review is made in compliance with the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute.

SCOPE OF THE REBUTTAL OPINION AND APPRAISAL REVIEW

I reviewed the report prepared by Ms. Patricia L. McGarr, MAI, CRE, FRICS of Integra Realty Resources – Chicago Metro. In addition, I reviewed the analysis provided in the technical review report that allowed Ms. McGarr to formulate an alternate opinion of value in this matter.

Please note that Ms. McGarr states that items used in her review are retained in her file. Absent an opportunity to review the file material, I reserve the right to amend this rebuttal opinion and review after additional material is provided.

Please note that I did not duplicate the list of material reviewed in this matter – See original report prepared by APC for a list of material reviewed.

Please note that the April 12, 2011 report prepared by APC is complete and does not require supplementation. The supplied report is compliant with the Uniform Standards of Professional Appraisal Practice and Code of Ethics of the Appraisal Institute. However, the purpose of this rebuttal report is to address and clarify the issues raised in the Integra review of the APC report.

Note that any reference in the Integra report that APC has not complied with the Uniform Standards of Professional Appraisal Practice or the Code of Ethics of the Appraisal Institute is rejected as an incorrect interpretation of the current guidelines and/or the provided report. I refer the reader and user of this document to Ms. McGarr's statement of professional qualifications and note that her background in the area of USPAP is limited to her compliance with the minimum CE requirements of the State of Illinois and the Appraisal Institute. It is noteworthy to indicate that Ms. McGarr's reference to portions of USPAP with an accusation of violation is a simplistic approach to a complex analysis that does not take the totality of USPAP, text material and appraisal practice into consideration.

Note that any reference in the Integra report that APC has not complied with the Federal Rules of Civil Procedure is rejected as an incorrect interpretation of the provided report and material. I refer the reader and user of this document to Ms. McGarr's statement of professional qualifications and note that she is not an attorney. Ms. McGarr is unqualified to interpret or define compliance with the Federal Rules of Civil Procedure.

REBUTTAL OPINIONS AND RESPONSE TO THE INTEGRA REVIEW REPORT

The Integra report references that APC did not identify the potential purchaser of the subject property as the current occupant of the retail area (Foodstuffs). The file material recognizes and reports that the potential purchaser of the property was Foodstuffs. For purposes of clarification, Foodstuffs was the occupant of the property as of February 6, 2008 and April 11, 2011. The basis for this statement is the provided lease, contract and discussions with the owner of the property.

Ms. McGarr identified the APC report as providing a "fairly generic" description of the property without discussion of utility of the basement and condition of the property. For purposes of clarification, the subject property is typical of mixed use properties in Glencoe and many other small market business districts. The subject property does have a basement that is used for food preparation and storage by the first floor tenant. The building is in average condition and identified as typical of the area. Despite Ms. McGarr's description in the body of the Integra report, the basement and the first floor of the subject property are not "built to suit" because the subject property was not designed and constructed for the needs and use of this specific tenant. – See Dictionary, 13th Edition and text material for definitions of built to suit. See photographs of the property that are submitted with this report in jpeg format.

The APC report identifies the Highest and Best Use of the subject property as vacant and improved. The conclusion of Highest and Best Use in the APC report does not vary from the conclusion of Highest and Best Use found in the Integra report.

Ms. McGarr states that the APC report does not contain a reference to the specific cost to cure the environmental hazard provided in the Bow report. The cost of remediation is included in the APC report by reference to the file. This reference complies with the current guidelines. Note that the Integra report includes similar references to the file for additional information. Please also note that the Bow report and conclusion is only one of the many factors considered while formulating the conclusion presented by APC as it relates to the impact of the environmental hazard. For purposes of clarification, text material (13th Edition – Detrimental Conditions – Anthology - Dictionary) and appraisal practice requires that additional factors (other than cost to cure) be considered while formulating an opinion of value of an impaired property. These factors include, by way of example and not limitation, the estimated cost to cure, changing cost to cure, unknown factors, future liability, availability of non-impaired competitive buildings, ability to finance, possible legal costs, need to purchase on a cash basis, stigma, potential for insurance mitigation, management costs during the project, recovery possibilities, municipal requirements, changing law and the expertise of the contractor completing the project. The above factors are and were considered in the conclusions formulated by APC. Additional comments about the use of the Bow report and risk analysis follow in this document.

The Integra report indicates that the source of the market value definition is not provided in the APC report. I agree that the source of this definition is not reported. For purposes of clarification, the definition of Market Value, as used in the APC report is taken from the Appraisal of Real Estate, Thirteenth Edition.

The APC report indicates that the Cost and Income Approaches to Value are excluded from the analysis of the subject property. The Integra report excludes the Cost Approach to Value. For purposes of clarification, the Cost Approach to Value is excluded from the APC report because of the limited land sales in the subject area and the difficulty associated with estimating accrued depreciation. This is compliant with the current USPAP guidelines.

It should be noted that USPAP is designed to allow the appraiser great flexibility in the application of analytical techniques in the appraisal of any property. The determination of the inclusion or exclusion of any analytical technique is the sole decision of the appraiser based on communication with the client, the scope of work, complexity of the property, the complexity of the evaluation problem, intended use of the appraisal, available data and conditions of the market in which the property operates.

The APC report does not include the application of the Income Approach to Value as an analytical tool. For purposes of clarification, APC elected to exclude the Income Approach to Value as an analytical tool because the subject, located in the downtown district of Glencoe, Illinois, is considered to be in a small or boutique market. The downtown district of Glencoe has an area of approximately 4 to 8 square blocks of retail, business, municipal and mixed use space. The market for income producing property in Glencoe is limited by the size and scope of the area. The lack of available data weakens the credibility of the Income Approach. The data (Sales Comparables) used in the APC report are a combination of transactions that were purchased for owner occupancy and as well as investment. The data indicates that either purchaser profile is viable for the hypothetical acquisition of the subject property. Those interviewed during the investigation and data verification process and the data itself indicate that the Income Approach to Value is a weak analytical tool in the evaluation of property because there is a large disparity between prices paid and income generated when all income, expense and capitalization rates are considered. My review of the market data, scope of the market and interviews with market participants (as well as my review of the analysis supplied in the Integra report) allowed me to conclude that the Income Approach to Value is not applicable in the analysis of the subject property. Additionally, please note that the potential purchaser of the subject property in 2008 was acquiring the subject for owner occupancy.

The Integra report presents a summary of the conclusions provided by APC and gives a summary of the range of the data applied. The Integra report indicates that the opinions in the APC report reflect a value decrease of 33 percent between 2008 and 2011. The calculation in the Integra report is correct and the APC report does reflect a value decrease for the subject property of approximately 33 percent between February 2008 and April 2011. For purposes of clarification please note that a comparison of the sales data used in the February 2008 and the April 2011 analysis prepared by APC reflects a general decrease in value for similar properties. This decrease is estimated to range between approximately 18 and 33 percent. When the sale data is coupled with the current retail vacancy rate in Glencoe (10 to 15 percent) a diminution in value for the subject property equal to 33 percent between 2008 and 2011 is supported.

The Integra report identifies the opinions of Ms. McGarr and alleges that the APC report is deficient in several areas. The following rebuttal comments are offered in response.

The Integra report is correct in that the subject property has five rental units. The report is also correct in that the Tinaglia Family Partnership has operated the property successfully for many years. The Integra report identifies the subject as having income producing capabilities and Ms. McGarr cites USPAP as if to allege that the APC report is deficient because the Income Approach to Value has been excluded as an analytical tool. Ms. McGarr states that the Income Approach to Value can be the most relevant approach to value in the appraisal of a property like the subject. See comments about the application of the Income Approach prepared by Integra located elsewhere in this report.

As stated previously and for purposes of clarification, the potential purchase of the subject property in 2008 was by a tenant who was exercising a right of first refusal. The acquisition of the property by the tenant causes the subject to become an owner occupied property after closing. The intended purchase would have changed the property from tenant to owner use. This is an indication that the property was transitioning from investment to owner occupancy as is typical in the subject market. The transition supports decreasing reliance on the Income Approach to Value as an analytical technique. This trend is confirmed by an analysis of the prices paid for similar properties used as comparables in the APC report. The acquisition of the subject property for owner occupancy, increasing vacancy for retail space in Glencoe between 2008 and 2011 and interviews with market participants support the decreasing credibility of the Income Approach in the evaluation of the subject property.

The Integra report states that the Cost Approach is less relevant in the appraisal of the subject property. For purposes of clarification and as stated previously, the Cost Approach to Value is excluded in the APC report because of the lack of land sales in the Glencoe market and the difficulty associated with estimating accrued depreciation. The Integra report does not offer a Cost Approach to Value in the evaluation of the subject property.

In examining the Cost Approach to Value as part of the Highest and Best Use Analysis for the subject as impaired, the Integra report indicates that the APC conclusion suggests that the improvements should be razed. For purposes of clarification, the APC report does not offer razing the subject improvements as a reasonable alternative for the property and is consistent in offering the opinion that the Highest and Best Use of the property is for continued use as a mixed use building in the "as impaired" evaluation. The "as impaired" conclusion of value in the APC report reflects that the prudent purchaser, acquiring the property for continued use in April 2011 (with an estimated remediation cost of $356,273 and all associated risks and unknowns), should pay a price of $260,000 for the subject property.

The Integra report states that it is generally assumed that remediation costs for vacant sites are lower when compared to improved properties. This great leap and generalized opinion is not relevant in the analysis of the subject property as the Highest and Best Use of the property is for continued use as a mixed-use building.

The Integra report indicates that the APC conclusions rely on the Bow report as a basis for the conclusions formulated. This statement is correct. The Integra report states that the precise cost to cure the property (Bow conclusion) is not included in the APC report is correct. As stated previously and for purposes of clarification, the Bow report is included in the APC analysis by reference to the file as is compliant with the USPAP guidelines.

For the purpose of clarification and as previously stated, the Bow report is only one of many factors taken into consideration in formulating the APC conclusion of value of the property in the impaired condition. Text material referenced in the APC report (USPAP, 13th Edition and Detrimental Conditions) indicate that the application of the cost to cure a property as a line item deduction is not always or the only appropriate method of evaluating an impaired property.

For purposes of clarification, this text material quotes a common statement that is made when reviewing cost to cure estimates before applying them as a line item deduction in the evaluation of an impaired property. The statement that "the hole always gets bigger" in environmental cleanup is designed to caution the appraiser that things typically change as the remediation project progresses. It is for this reason that the prudent purchaser must recognize that they have only one opportunity to mitigate the risk associated with the acquisition of impaired real estate. The analysis of risk and setting of the price to be paid for an impaired property must include consideration of, by way of example and not limitation, the estimated cost to cure, changing cost to cure, unknown factors, future liability, availability of non-impaired competitive buildings, ability to finance, possible legal costs, need to purchase on a cash basis, stigma, potential for insurance mitigation, management costs during the project, recovery possibilities, municipal requirements, changing law and the expertise of the contractor completing the project. Because these known and unknown factors are forms of risk, the prudent purchaser must consider that they can only mitigate the risk and liability associated with acquiring an impaired property by the price paid at point of sale. The APC opinions of value as impaired recognize the cost to cure in the Bow report by reference to the file at $356,273 while additionally considering the factors noted above.

The McGarr reference and interpretation of the Federal Rules of Civil Procedure are discussed elsewhere.

The Integra report offers comments about improving economic conditions to combat the decrease in value estimated by APC between February 2008 and April 2011. The Integra report states that the only indication of a value decrease between the February 2008 and April 2011 is the paired sales analysis of the property located at 26-30 Greenbay Road, Winnetka, Illinois. The Integra report implies that the APC analysis is deficient because it lacks discussion of this issue. For purposes of clarification, the Winnetka sale is presented and considered in the APC 2008 and 2011 analysis of the subject property. My review of the material used in the appraisal and material found in MLS, various websites and CoStar allowed me to conclude that rental rates and pricing of property decreased in the North Shore market between February 2008 and April of 2011.

I noted that retail vacancy rates increased in the Glencoe market between February 2008 and April 2011 with the current vacancy rate estimated at 10 to 15 percent. The Integra report does not reference the condition of the Glencoe market and implies by reference to the Chicago, Manhattan and Los Angles markets that the areas are comparable and operating in a similar manner. The national references are interesting but irrelevant in the subject appraisal. In addition, the Integra estimate of the market decline based on only one transaction that is located in Winnetka, Illinois is not a supportable or appropriate basis for the conclusion. Because data is scarce the Winnetka sale, while offering an indication of the decline in the market, must also be tied to other factors such as falling rental rates and increased vacancy to assist in formulating a conclusion.

The Integra report states that one paired sales is sufficient to estimate a change in market conditions. This statement is a giant leap that is inconsistent with appraisal theory and practice.

The Integra report indicates that the APC analysis is flawed because no impaired sales are used to estimate the conclusion of value "as impaired". Ms. McGarr is inconsistent in the treatment of this issue as later in the Integra report she states that no impaired sales could be found. For purposes of clarification, this is consistent with the APC conclusions. The inconsistencies in the Integra report continue as Ms. McGarr also states, that approximately 40 percent of sales in the North Shore market are sold with some sort of environmental issue. The information is reported to be derived via an interview with a local realtor in which she references certain properties that he has sold while in an impaired condition. The Integra report appears to be reporting inconsistent facts about the availability of impaired sales and market conditions related to their acquisition. For purposes of clarification, my interview with market participants allows me to conclude that impaired sales are rare in the market. In this search we found no impaired sales to consider in this analysis. For this reason no impaired sales offered in the evaluation of the subject property.

The Integra report states that there are generally three acceptable techniques to be applied in the evaluation of impaired properties. The techniques referenced include (1) The Detrimental Condition Cost Approach in which the value of the property, as unimpaired is estimated and the cost to cure (plus additional reductions) are deducted. The conclusion is the impaired value of the property; (2) The Detrimental Condition Sales Comparison Approach in which the value of the property is estimated using sales of unimpaired properties as comparables. The result is the value of the property as unimpaired. The property is then evaluated using similarly impaired properties as comparables. The result of this analysis is the value of the property as impaired. The difference is the diminution in value caused by the environmental hazard. (3) The Detrimental Condition Income Approach in which the property is evaluated using the Income Approach based on the assumption that the property is unimpaired. The property is then evaluated using the Income Approach with the inclusion of increased costs associated with the environments hazard. The difference between the two conclusions is the impact of the environmental hazard on the property being evaluated.

The Integra report states that the APC conclusion is not based on any of the appropriate techniques. Notwithstanding that the Integra report has applied only one of the techniques outlined, I note that text material (Detrimental Conditions – USPAP – 13th Edition) offers many possible analytical techniques in the evaluation of properties "as unimpaired" and "as impaired". Of the three options cited in the Integra report, Ms. McGarr ultimately acknowledges APC applies a before and after technique. Ms. McGarr states that this analytical technique is incorrectly applied because it does not include impaired sales and/or does not limit the diminution in value to only a line item deduction for the estimated cost to cure. Later in the Integra report, Ms. McGarr states that no impaired sales are available in the market and no extraction can be applied. The Integra analysis and the APC report are consistent with one another in the analysis applied.

The Integra report is critical of the APC conclusion because the diminution in value estimated by APC exceeds the average estimated cost to cure applied in the report prepared by Ms. McGarr. The Integra report emphatically states that the market does not operate in the manner expressed or implied by APC. The McGarr report states that the market will consider the cost to cure based on an average calculation and, only when applicable, will it consider deductions for additional items when evaluating a property that is impaired.

With respect to this specific item, I refer the reader and user of this rebuttal opinion to the facts in this case as a strong example of how the market actually operates. It is clear that in this instance a willing seller and willing buyer agreed on a price of $1,225,000 for the subject property in February of 2008. It is clear that a well qualified occupant of the property with a specific interest in remaining at this location withdrew from a pending purchase, despite their history of being at this location, because of the environmental condition of the property. It is clear that a qualified buyer was denied financing for the potential purchase and that costs have been incurred during the attempts to investigate the environmental condition the property. It is further clear that market conditions have changed between February 2008 and April 2011 as supported by increasing vacancies and declining rental rates in the Glencoe market. The statement that the market does not consider the above referenced factors or additional items of risk appears to be incorrect. The description of market operation offered in the Integra report appears to be understated in this matter.

Finally, in the review of the APC conclusions Ms. McGarr is critical because one of the three cited analytical methodologies has not been applied by APC. The APC report is identified as flawed because correct methodology was not employed, impaired sales were not used in the analysis and a sufficient explanation of the deductions were not provided.

For purposes of clarification, the APC analysis opines on the value of the subject property before and after consideration of the environmental condition of the real estate as of two points in time. The analysis applied is compliant with the USPAP guidelines, appraisal practice and appraisal theory. The analysis presented in the APC report rejects the theory that only the cost to cure is relevant in formulating the conclusion and considers additional risks and factors that include, by way of example and not limitation, the estimated cost to cure, changing cost to cure, unknown factors, future liability, availability of non-impaired competitive buildings, ability to finance, possible legal costs, need to purchase on a cash basis, stigma, potential for insurance mitigation, management costs during the project, recovery possibilities, municipal requirements, changing law and the expertise of the contractor completing the project.

REVIEW OF THE INTEGRA EVALUATION OF THE SUBJECT PROPERTY

I agree with the general description of the subject property provided in the Integra report. I note that some of the amenities identified in the report that are related to the ongoing operation and appear to be personal property. The Integra report does not indicate which components within the building are personal property.

I agree with the Integra report as it relates to the description of the lease rates and terms found in the subject property. The information presented in the Integra report is consistent with the information reviewed and retained in the APC file.

I agree with the information in the Integra report that summarizes the cost to cure as presented by the various consultants.

The Integra report takes great pains to discuss the improving conditions in the real estate market. It is noteworthy that the discussion presented cites examples of improving conditions in the Manhattan, Los Angles and Chicago for "top of the market" properties. The positive signs in the national market are discussed from the perspective of the CoStar Group, Jones LaSalle Real Estate, Citigroup and NorthMarrq Capital. The conclusion is that the "top of the market" has improved in Chicago over the past year and therefore any diminution in value for the subject property must be minimal for the period between 2008 and 2011. The connection between the national market and diminution in value for the subject property is a giant leap that is misleading. Although the subject has many positive features, the property does not compete with "top of the market" real estate in the City of Chicago nor can it be confused with real estate that competes for renters or buyers of nationally recognized properties.

Although the national analysis is interesting, the Integra report does not consider or put their analysis into the perspective of the location in which the subject property exists. The entire Glencoe market exists within a geographic area of approximately 4 to 6 square blocks within a predominately residential community. The business district is not serviced by primary roadways that allow good visibility and accessibility. Traffic counts in this area approximate 1,700 to 2,000 per day and the retail area is known to service local users with local restaurants, service tenants, boutique stores and specialty shops. It is noteworthy that vacancy rates in the Glencoe retail market are reported to have been increasing while rental rates have been decreasing over the past several years. Any comparison of the overall Chicago, Manhattan or Los Angles markets with the retail market in Glencoe is conjectural and misleading.

The Integra analysis uses three examples of paired sales to support the opinion that the market is strengthening and that prices in the North Shore retail market are increasing. The location of the comparables used to support the conclusion are not in the North Shore market. The locations used to support the conclusion that prices have not declined severely in this market are 666 West Diversey Avenue, Chicago, 1640 Irving Park Road, Hanover Park and 1708 West Belmont Avenue, Chicago. The Integra report does not reference the fact that each of the locations cited is superior to the subject with respect to population base, retail strength, visibility and accessibility. The Integra analysis stretches to state that the three paired sales cited support the conclusion that market values have not declined significantly in the North Shore retail market. The report revisits the 26-30 Greenbay Road, Winnetka, Illinois sale to support the conclusion. As stated previously, the use of one sale to extract this market adjustment with support from three properties in significantly different locations causes the conclusion to lack credibility.

The Integra report appears to both agree and disagree with the APC conclusion of Highest and Best Use. The Integra conclusion appears to agree with the APC conclusions of Highest and Best Use for the subject property as unimpaired and impaired in the February 2008 evaluation. The Integra analysis questions the APC Highest and Best Use conclusion in the impaired analysis of the subject property as of April 2011. While questioning the APC conclusion of Highest and Best Use, the Integra report cites four transactions identified as land sales in the Glencoe market. The sales used occurred in 1996, 1998 and 2003. I generally agree that land prices likely increased in Glencoe between 1996 and 2003. Although the analysis of the land in the Integra report is interesting from an academic perspective, the overall conclusion of Highest and Best Use for the property as vacant and improved in 2008 and 2011 is identical in the Integra and APC reports. In my opinion the use of land sales from 1996, 1998 and 2003 in the analysis of the subject property lack relevance and the conclusion lacks credibility. It is noteworthy that the analysis prepared by Integra often goes outside of the Glencoe market for support of their conclusions but fails to do so with respect to land sales.

The Integra report states that Ms. McGarr considered the same five sales used by APC in the 2008 evaluation of the property. A general statement of adjustments applied is made and the concluded value is equal to $1,150,000. The Integra report does not comment on the variation between the pending price and the value conclusion. The variation between the pending price, the APC analysis and the Integra analysis, as unimpaired in February 6, 2008, is $75,000. APC and Integra appear to agree on the unimpaired value of the property as of February 2008.

In the unimpaired analysis of the subject as of April 11, 2011, the Integra report presents three of the five sales presented in the APC report. Ms. McGarr elects to exclude two of the APC sales because she concludes that they are not in the subject submarket. Despite the fact that two of the sales have unit prices ranging from $168.75 and $178.92 per square foot, Ms. McGarr concludes at $215.00 per square foot of building area, including land in her unimpaired April 2011 analysis. It is noteworthy that the excluded sales, located in Glenview and Evanston, were two-story mixed use buildings that had been renovated and sold at prices of $157.55 and $125.69 per square foot of building area, including land. I dispute the exclusion of the sales in Glenview and Evanston because they are in the North Shore market, physically similar to the subject and comparable to the subject with respect to age, renovation, occupancy and location. In my opinion, the exclusion of these transaction assists in skewing the Integra conclusion.

The Integra report includes an Income Approach to Value for the unimpaired analysis in 2008 and 2011. I disagree with the applicability of this analysis in the evaluation of the subject property based on previously stated factors. The lack of applicability of this analysis is evident by an examination of the comparables used in the Integra report. None of the comparable rentals considered in the Integra report are located in Glencoe despite the availability of asking rental rates on various websites. The website information reflects asking rental rates that are below those cited and included in the Integra report. The inclusion of rental comparables that misstate the market for the subject property is a form of bias that favors the client's position. I disagree with the comparables used in the Income Approach presented in the Integra report because they are misleading.

The Integra report applies a vacancy and collection loss of 5 percent in the Income Approach to Value. An examination of the available retail space in Glencoe and interviews with market participants indicates that the vacancy rate for retail space in Glencoe is greater than 5 percent and likely ranges from 10 to 15 percent. The vacancy rate applied in the Integra report appears to be understated. The application of an unsupported vacancy rate in the analysis of the subject property is a form of bias that favors the client's interest. I disagree with the applied vacancy rate in the Integra report because it is misleading.

My review of the Integra Income Approach to Value allows me to conclude that the projection is overstated because of the comparables selected and the vacancy rate applied. Had Ms. McGarr applied relevant comparables and an appropriate vacancy rate in her analysis the conclusion in this approach to value would have been significantly lower and the issue of the applicability of this analysis could have been examined. In my opinion, the conclusion formulated in the Integra income analysis overstates the value of the property and supports the APC decision to exclude this analytical technique. It is noteworthy that the Integra report states that projections were "conservatively" applied. The description of the analysis as "conservative" is a description that reflects bias on the part of the appraiser in the evaluation of the subject property.

The Integra report completes an analysis of the subject property "as impaired, as of February 2008 and April 2011. Despite her criticism of the methods applied in the APC report, Ms. McGarr acknowledges that impaired sales of similar properties are not available for examination and extraction of an adjustment.

The Integra report provides a conclusion of value "as impaired" based only on the estimated cost to cure technique without consideration of any other factors. In this analysis, the Integra report indicates that Ms. McGarr reviewed all of the available estimates and elected to apply an average of the estimates as the appropriate cost to cure the environmental hazard that impacts the subject property. Without support, Ms. McGarr elects to discount the average estimate by 2 percent annually to arrive at a projected cost to cure in 2008. I disagree with the application of an average cost to cure as applicable in the "as impaired" analysis of the subject property.

The Integra report supplies a statement that approximately 40 percent of properties sold in the North Shore market are transferred with some sort of an environmental issue. This appears to contradict the statement that no impaired sales are available for analysis. The report further explains that the typical purchaser will apply an average cost to cure and add a contingency of 20 percent for possible unforeseen issues. The Integra report explains that environmental hazards caused by dry cleaners are slightly different. The report points to the ability of owners to recover costs because of funds that have been set up to mitigate remediation costs. The Integra report then renders a conclusion of value "as impaired" by deducting the average cost to cure plus a contingency (10 percent) from the unimpaired conclusions presented.

My review of the Integra report allows me to conclude that the Integra analysis and conclusions are an understatement of impact the environmental hazard has on the value of the subject real estate. The Integra analysis is flawed because it states that the prudent purchaser of an impaired property, having cost estimates to cure ranging from $186,100 to $356,273, will elect to average these costs and add a 10 percent contingency as a reasonable and final method of mitigating the risk associated with the acquisition. The Integra analysis additionally states that the purchaser will not adjust the purchase price to mitigate the unforeseen risks that include but are not limited to, the estimated cost to cure, changing cost to cure, unknown factors, future liability, availability of non-impaired competitive buildings, ability to finance, possible legal costs, need to purchase on a cash basis, stigma, potential for insurance mitigation, management costs during the project, recovery possibilities, municipal requirements, changing law and the expertise of the contractor completing the project. The Integra analysis is an understatement of the impact of the environmental hazard found in the subject property.

CERTIFICATION

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

- The facts and data reported by the reviewer and used in the review process are true and correct.
- The reported analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report 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 the work under review and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or 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 predetermined assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal 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.
- I have made a personal inspection of the subject property of the work under review.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- Associated Property Counselors, Ltd. has completed an evaluation of the subject property within the past three years.

Respectfully submitted,

Dale J. Kleszynski

Dale J. Kleszynski, MAI, SRA
President

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

1. By this notice, all persons and firms reviewing, using or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions. **Do not use this report if you do not accept these assumptions and limiting conditions.** These conditions are a preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that the appraiser's/consultant's function is to provide an opinion based on the appraiser's/consultant's observations of the subject property and real estate market as of a certain date. As the property and conclusions may be impacted by the passage of time due to various factors including, by way of description and not limitation: physical changes, economic changes and/or market activity, the opinions are considered to be reliable as of the date of the assignment. Subsequent to that date, the appraiser(s)/consultant(s) reserve the right to amend the analysis and/or conclusion in light of such changed conditions. This appraisal/consulting assignment and report are not an engineering, construction, legal or architectural study or survey and expertise in these areas is not implied.

2. The liability of Associated Property Counselors, Ltd., its officers, employees, contractors, and associate appraisers/consultants (hereinafter referred to collectively as "APC") is limited to the identified client. There is no accountability, obligation, or liability to any third party except if otherwise specifically stated within the report. APC's maximum liability relating to services rendered under this assignment (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to APC for the portion of its services or work products giving rise to liability. In no event shall APC be liable for any consequential, special, incidental or punitive loss, damage or expense (including without limitation, lost profits, opportunity costs, etc.) even if advised of their possible existence. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers/consultants are in no way responsible for any costs incurred to discover or correct any deficiency in the property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in case of lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any other party), the client will defend and hold Associated Property Counselors, Ltd., its officers, employees and associate appraisers/consultants completely harmless. Acceptance of and/or use of this report by the client or any third party is prima facie evidence that the user understands and agrees to these conditions.

3. The user/client agrees that any dispute arising from the completion of this assignment shall be settled through mediation and/or arbitration.

4. The report is intended to comply with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice and it may or may not include discussions of the data, reasoning, and analysis used in the process of developing the appraiser's/consultant's opinion. The extent of the discussion and analysis applicable is based on the scope of work and report option outlined in the letter of transmittal and report. In some instances supporting documentation data, reasoning, and analyses is retained in the appraiser's file and/or office. The information contained in the report is specific to the needs of the client and for the intended use stated in the report. The appraiser/consultant is not responsible for unauthorized use of the report.

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

5. Unless otherwise specifically stated in the report, the assignment is based on the following assumptions: (a) that there is full compliance with all applicable federal, state and local environmental regulations and laws; (b) that all zoning, building, use regulations and restrictions of all types have been complied with; and (c) that all licenses, consents, permits, or other documentation required by any relevant legislative or administrative authority, local, state, federal and/or private entity or organization for any use considered in the value estimate have been or can be obtained or renewed.

6. As far as possible, the appraisers/consultants have inspected the property by personal observation. It is not, however, possible to observe conditions beneath the soil or hidden structural components. In this assignment it is assumed that the existing soil has the proper load bearing qualities to support the existing or proposed improvements where they exist or where they are proposed to exist. In this assignment no investigation of the potential for seismic hazard in the subject area was made. In this assignment mechanical components within the improvements were not critically inspected and no representations are made as to these matters unless specifically stated and considered in this report. In this assignment it is assumed that there are no conditions of the property site, subsoil, or structures, whether latent, patent or concealed, which would render it less valuable.

7. Unless otherwise stated within the report, no title evidence pertaining to easements, leases, reservations or other parties-in-interest was furnished.

8. In valuation assignments the property is appraised in fee simple estate unless otherwise noted.

9. In valuation assignments, the appraisal/consulting agreement assumes responsible ownership and competent management.

10. In this assignment it is assumed that the title of the property is good and merchantable. No responsibility is assumed for matters that are legal in nature, nor is any opinion of the state of the title to the property rendered herewith. A survey was not provided to the appraiser/consultant unless specifically stated in this report.

11. All data provided by the client or researched from public records is deemed reliable. If any errors are found that could have a material impact on the conclusion, APC reserves the right to recall this report and amend the analysis and/or conclusions. No guarantee is made for the accuracy of estimates or opinions furnished by others and contained in this report.

12. No liability is assumed for matters of legal character affecting the property, including by way of description and not limitation: title defects, encroachments, liens, overlapping lines.

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

13. Any liens or encumbrances that may now exist have been disregarded. In valuation assignments property is appraised as though free of indebtedness and as though no delinquency in payment of general taxes and special assessments exist.

14. In valuation or consulting assignments, any value assigned to improvements is in proportion to the contribution said improvements make to the value of the property as a whole.

15. Compensation for appraisal/consulting services is not dependent upon the delivery of the report.

16. In valuation or consulting assignments, the value found by the appraiser/consultant is in no way contingent upon the compensation to be paid or the appraisal services.

17. The assignment is completed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics of the Appraisal Institute.

18. In the event that the subject property enters into condemnation proceedings, it is assumed the appraiser/consultant will be given additional time for court preparation.

19. No portion of this report may be published or reproduced without the prior written consent of the appraiser/consultant and APC.

20. Unless specifically stated otherwise within the report, no earthquake compliance report, engineering report, flood zone analysis, hazardous waste or asbestos analysis was made, provided or ordered in conjunction with this assignment. The client is strongly urged to retain experts in these fields, if so desired.

21. In valuation assignments involving apartments, attempts were made to inspect a representative sample of the total number of units. In these assignments it is assumed that the condition and finish of all units is similar to the condition and finish of the inspected units. If it is determined that units not inspected differ from those inspected units in either condition or finish, the appraiser/consultant reserves the right to recall the appraisal to amend the analysis and/or conclusion.

22. Appraisal or consulting assignments involving less than the whole fee simple estate are subject to the following additional limitation: "The value reported for such estates relates to a fractional interest only in the real estate involved and the value of the fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole."

23. Appraisal or consulting assignments that relate to geographical portions of a large parcel or tract of real estate are subject to the following additional limitation: "The value reported for such geographical portion relates to such portion only and should not be construed as applying with equal validity to other portions of the larger parcel or tract. The value reported for such geographical portion plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity."

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

24. The appraiser/consultant assumes that a any purchaser of the property that is the subject of this report is aware that (1) an appraisal of the subject property does not serve as a warranty of the condition of the property, (2) it is the responsibility of the purchaser to examine the property carefully and to take all necessary precautions before signing a purchase contract, and (3) any estimate for repairs is a non-warranted opinion of the appraiser/consultant unless otherwise stated.

25. Assignments prepared based upon provided plans and specifications are based on the assumption that the project is completed in a workmanlike manner in compliance with the plans and specifications. In prospective value assignments, it is understood and agreed that the appraiser/consultant cannot be held responsible for unforeseen events that impact the value or any conclusion presented. The user of the report and client agree that unforeseeable events may alter market conditions prior to completion of the project. The user and client agree the appraiser has the right to amend the report and conclusions in light of the identified changes.

26. In assignments where a Discounted Cash Flow Analysis is used as an analytical tool the user and client understand that the analysis has been prepared on the basis of information and assumptions identified in this report. The user/client understand that the achievement of any financial projections will be affected by fluctuating economic conditions and the conclusion is dependent upon the occurrence of other future events that cannot be assured Therefore, the actual results achieved may vary from the projections made and such variation may be material. The client agrees to allow the appraiser to revise the conclusion and report in light of these changes.

27. Prior to entering into an agreement to perform any assignment, an appraiser/consultant must carefully consider the knowledge and experience that will be required to complete the assignment competently; disclose any lack of specific knowledge or experience to the client; and take all steps necessary or appropriate to complete the assignment competently. The appraisers/consultants have both the knowledge and experience required to complete this assignment competently.

28. The appraisers/consultants have inspected the subject property with the due diligence expected of a professional real estate appraiser/consultant. The appraisers/consultants are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers/consultants that might suggest the possibility of the presence of hazardous waste and/or toxic materials are subject to review by a qualified expert in the field. The user/client agree that the appraiser/consultant has the right to amend the assignment, report and conclusion after an investigation by a qualified expert in the field of environmental assessment is completed.

29. The user/client understands that the presence of substances such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the property and the conclusions presented. The appraiser's/consultant's opinion and conclusions are predicated on the assumption that there is no such condition on, in or near the property that could cause a loss in value or an extension of the marketing time. The user/client agree to allow the appraiser/consultant to review and amend the analysis, report and conclusions if the referenced substances or others exist on the property.

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

30. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's/consultant's descriptions and resulting comments are the result of routine observations made during the appraisal process. The client is urged to retain an expert in this field, if so desired.

31. The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey and analysis of this property have been made 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 requirements of the Act. The user/client understands that, this fact could have an effect on the property and conclusions presented. In this assignment the possibility of non-compliance with the requirements of ADA was not considered. The user/client agree that the appraiser/consultant has the right to amend the assignment, report and conclusion after an investigation by a qualified expert in the field is completed.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DALE J. KLESZYNSKI, MAI, SRA

Dale J. Kleszynski, MAI, SRA, is president and principal shareholder of Associated Property Counselors, Ltd. He has served as an expert witness in various areas of litigation and arbitration practice including zoning issues and disputes, legal malpractice, appraisal malpractice, dispute management, mediation, appraisal methodology, damages and eminent domain matters. As part of his service, he has prepared use impact studies, highest and best use studies, feasibility studies, cost estimates, estimates of just compensation, leasehold interests and leased fee interests. In addition to the above services, he has provided documented appraisals for financial institutions, corporations, developers, municipalities, governmental agencies, law firms, school districts and private individuals. Appraisal, arbitration and consulting assignments have been completed on a regional and nationwide basis.

Mr. Kleszynski has taught numerous appraisal and USPAP courses for professional organizations and specialized groups and he served as part of the development team that authored courses for the Appraisal Institute. He serves as a qualified instructor for the Appraisal Institute and is a certified USPAP instructor for the Appraisal Foundation. During the past 25 years, he has served on numerous national and local committees for the State of Illinois and the Appraisal Institute. Mr. Kleszynski is licensed and certified to complete appraisal and consulting assignments in the states of Illinois, Indiana, and Michigan.

Educational Background

Loyola University of Chicago, Bachelor of Arts, 1971

Completed all educational, admissions, demonstration report and comprehensive examination requirements to be awarded the MAI and SRA designations by the Appraisal Institute

Currently certified under the Appraisal Institute Continuing Education Program

Currently certified under the Continuing Education Requirements of the State of Illinois

Currently certified under the Continuing Education Requirements of the State of Indiana

Currently certified under the Continuing Education Requirements of the State of Michigan

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DALE J. KLESZYNSKI, MAI, SRA

Professional Designations and Certification

Member of the Appraisal Institute - MAI No. 6747
Senior Residential Appraiser - SRA

Illinois State Certified Real Estate Appraiser- License No. 553.000213
Indiana Certified General Appraiser - License No. CG49300022
Michigan State Certified Appraiser - License No. 12-01-004591

Appraisal and Consultation Experience

Since 1979, various types of real estate, including:

- Office and commercial buildings
- Assisted living facilities
- Apartment structures and complexes
  - Including Low Income Housing Tax Credit complexes
- Industrial and warehouse properties
- Single-family and condominium residential properties
- Vacant land
  - Residential, multi-family, commercial, and industrial
- Special purpose properties
  - Including bulk petroleum storage facilities, steel fabricating plants, hotels, soccer arenas, golf courses, motels, chemical processing facilities, restaurants, bank facilities and ice arenas
- Eminent domain projects
  - McCormick Place expansion
  - Extension of Interstate 355 in Cook and Will Counties
  - City of Hammond v. Great Lakes Marina
  - Palwaukee Airport expansion
  - Lansing Municipal Airport expansion
  - Little Calumet River and Levee and Flood Abatement Project
  - O'Hare International Airport expansion
  - Various road and municipal projects
- Various zoning and municipal projects
  - Adult use impact study - County of Cook
  - Impact study for group home zoning
  - Impact studies for cell tower development
  - School site selection
  - Commercial development impact studies
  - Real estate tax impact studies
- Arbitration
  - Sole arbitrator to determine just compensation for a fiber optic easement

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DALE J. KLESZYNSKI, MAI, SRA

Service Offices

President - Chicago Chapter of the Appraisal Institute
Regional Representative - Appraisal Institute
Division of Faculty - Appraisal Institute
Regional Chairman - Ethics Administration
Assistant Regional Representative - Review and Counseling
National Board of Directors - Appraisal Institute
Vice Chairman - General Appraisal Board
Chairman - General Appraisal Board
Executive Committee - Appraisal Institute
National Nominating Committee - Appraisal Institute
General Appraisal Council

Professional Experience

President and Chief Appraiser, Associated Property Counselors, Ltd.
Staff Appraiser, Abacus Realty Appraisers, Inc., Chicago
Staff Appraiser, Property Assessment Advisors, Chicago
Staff Appraiser, Central Appraisal Company, Chicago
Mortgage Loan Officer, First Calumet City Savings and Loan, Calumet City, Illinois

Course and Seminar Development

Course 700 - Introduction to Litigation - Development Team
Course 710 - Eminent Domain - Part A - Development Team
Course 720 - Eminent Domain - Part B - Development Team
Individual seminars for the Cook County State's Attorney

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DALE J. KLESZYNSKI, MAI, SRA

Qualified Instructor for the Appraisal Institute

Courses:

Basic Income Capitalization
General Applications
7-Hour National USPAP Update Course
General Appraiser Sales Comparison Approach
15-Hour National USPAP Course
Business Practices and Ethics
Advanced Income Capitalization
Advanced Applications
The Appraiser as an Expert Witness: Preparation & Testimony
Litigation Appraising: Specialized Topics and Applications
Condemnation Appraising: Basic Principles and Applications
Condemnation Appraising: Advanced Topics and Applications

Seminars:

Litigation Skills for the Appraiser
Partial Interest Valuation – Undivided
Case Studies in Commercial Highest and Best Use
Understanding and Testing DCF Valuation Models
Appraisal Review – General
Supporting Capitalization Rates
Scope of Work: Expanding Your Range of Services
The Road Less Traveled: Special Purpose Properties
Real Estate Finance, Value, and Investment Performance
Introduction to Income Capitalization

PARTIAL LIST OF CLIENTS

Financial Institutions

American Chartered Bank
Associated Bank
Bank of Choice
Baytree Bank
Centrue Bank
Cole Taylor Bank
Delaware Place Bank
Fifth Third Bank
First Choice Bank
First Financial Bank
First Midwest Bank
First Trust
George Washington Savings Bank
Harris Bank
Heritage Community Bank
LaSalle Bank
MB Financial
Mercantile Bank
Midwest Bank
National City Bank
Peoples Bank
S & T Bank
Standard Bank
State Bank of Countryside
The Private Bank

Government Services Administration

City of Chicago
City of Kankakee
City of Palos Heights
City of Park Ridge
Cook County State's Attorney
Department of Justice
DuPage County State's Attorney
DuPage County Assessor's Office
Federal Aviation Administration
Frankfort Square Park District
Homewood-Flossmoor Park District
Kankakee County State's Attorney
Lake County Parks Department
Lan Oak Park District
Lansing Municipal Airport
Little Calumet River Basin Development
Manteno Township Assessor's Office
McHenry County Conservation District
Office of Banks and Real Estate
Town of Hobart
Town of Munster
University of Illinois
Various School Districts in Cook, DuPage, Lake, and Will Counties
Village of Bradley
Village of Burr Ridge
Village of Crestwood
Village of Glen Ellyn
Village of Lansing
Village of Lombard
Village of Maywood
Village of Oak Lawn
Village of Orland Park
Village of Riverdale
Village of Rosemont
Village of Western Springs
Village of Wheeling
Waubonsee Community College
Will County State's Attorney
Wisconsin Department of Revenue

Corporations

The Archdiocese of Chicago
AT&T
Attorney's Title Insurance Fund, Inc.
BP International
BP Products – North America
Broadacre Management
Casey's General Store
Commonwealth Edison
FP International
Gallagher Asphalt
Gallagher & Henry
Garvey Marine
Lucent Technologies
McDonald's Corporation
Moser Enterprises
Pasquinelli Development
Peoples Energy
Prairie Material Sales, Inc.
The Pritzker Foundation
Robinson Engineering
RR Donnelley Company
Sherwin-Williams Company
T-Mobile USA, Inc.
Taco Bell
Travelers Insurance
U. S. Steel Corporation
Wiseman-Hughes Enterprises

PARTIAL LIST OF CLIENTS

Professional Law Firms

Antonopoulos & Virtel, P.C.
Arnstein & Lehr, LLP
Azulay Seiden Law Group
Baker & McKenzie
Bell, Boyd & Lloyd, LLP
Blachly, Tabor, Bozik & Hartman
Burke, Burns and Pinelli, Ltd.
Burke, Warren, McKay & Serritella, P.C.
Campion, Curran, Dunlop & Lamb
Casale, Woodward & Buls, LLP
Clifford Law Offices
Defrees & Fisk, LLC
DLA Piper
Dunn Martin Miller & Heathcock, Ltd.
Eiden & O'Donnell, Ltd.
Figliulo & Silverman, P.C.
Fioretti, Lower & Carbona, LLP
Foley & Lardner, LLP
Foran, O'Toole & Burke, LLC
Franczek Radelet PC
Goldstine, Skrodzki, Russian, Nemec & Hoff, Ltd.
Goodman, Katz and Scheele
Gordon & Pikarski
Green, Schoenfeld & Kyle, LLP
Harrison & Held
Helm and Wagner
Hinshaw & Culbertson, LLP
Holland and Knight, LLC
Huck Bouma
Jenner & Block, LLP
Joyce, Edward T. & Associates, P.C.
Klein, Thorpe & Jenkins, Ltd.
Koransky and Bouwer, PC
Law Office of Eugene M. Feingold
Law Office of John K. Kallman
Law Office of Bryan P. Lynch
Law Office of Ronald N. Primack, LLC
Law Office of Randall A. Wolff
Liston & Tsantilis, P.C.
Masters, Charles J., Ltd.
McGuire Woods, LLP
Neal & Leroy, LLC
Newby, Lewis, Kaminski & Jones, LLP
Noonan & Lieberman, Ltd.
Peacock & McFarland, P.C.
Petersen and Houpt
Polsinelli Shughart PC
Pretzel & Stouffer, Chartered
Rathbun, Cservenyak & Kozol, LLC
Righeimer Martin and Cinquino
Robbins Schwartz Nicholas Lifton & Taylor, Ltd.
Ryan and Ryan
Sandrick Law Firm
Savaiano & Spear
Schain, Burney, Ross & Citron, Ltd.
Schopf & Weiss, LLP
Seyfarth Shaw
Shaw Gussis Fishman Glantz Wolfson & Towbin
Sonnenschein Nath & Rosenthal, LLC
Sosin Arnold & Leibforth, Ltd.
Sullivan, Hincks & Conway
Sullivan, John P., DDS, JD
Whitt Law

Personal and case references available upon request