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American Appraisal Associates, Inc.
411 East Wisconsin Avenue, Milwaukee, WI 53202
tel 414 271 7240



Leading / Thinking / Performing

June 25, 2014

Mr. Rick D. Trelz
Manager, Real Estate
Ameren Services Company
420 North 2400 East Road
Pana, IL 62557

Dear Mr. Trelz:

At your request, American Appraisal prepared the attached valuation report concerning A_ILRP_PZ_SH_207. We performed our analysis as of April 29, 2014, to assist Ameren Services Company in its negotiations related to the Illinois Rivers Transmission Line Project.

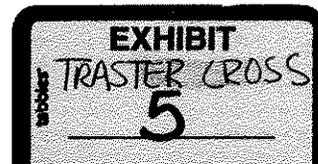
If you have any questions or if there is anything else we can do for you, contact me at 414.225.2028.

Sincerely,

Kyle N. Driscoll

OFFICIAL FILE

ILL. C. C. DOCKET NO. 14-0551
Traster EXHIBIT No. CROSS 5
Sloan
10-3-14 ACT





TERRY LYNN TRASTER
A_ILRP_PZ_SH_207
Real Property

Fair Cash Market Value
As of April 29, 2014

Appraisal Report

Prepared for

Ameren Services Company

Table of Contents



Table of Contents

INTRODUCTION 1

DEFINITIONS 2

THE PROPERTY APPRAISED..... 2

 Land 2

 Neighborhood Description 3

 Highest and Best Use 3

 Sales History 4

SCOPE OF WORK AND VALUATION 4

CONCLUSION 6

Exhibits

- A Purchase Option Exhibit
- B Legal Description of Proposed Utility Easement
- C Assumptions and Limiting Conditions
- D Certificate of Appraiser

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June 25, 2014

Ameren Services Company
Pana, Illinois

INTRODUCTION

This valuation summary represents an Appraisal Report as set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice ("USPAP"). The purpose of this valuation is to express our opinion of the fair cash market values of the fee simple estate in the real property in its before and after conditions to provide an estimate of just compensation for a proposed utility easement. Our opinion of value is intended to assist Ameren Services Company ("Ameren") in its negotiations related to the Illinois Rivers Transmission Line Project. Ameren is the sole intended user of this report. American Appraisal has no duty to any other party regarding the analysis or conclusions herein. No third party shall have the right of reliance on this report, and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights. The conclusions herein are subject to the Assumptions and Limiting Conditions included as Exhibit C.

Details regarding the subject parcel follow:

Parcel Name (Owner)	Terry Lynn Traster (per supplied deed and title memorandum)
Project Number	A_ILRP_PZ_SH_207
Parcel Number (PIN)	1001-31-00-400-015
Property Address	Northeast corner of US 51 and East 2700 North Road, Moweaqua Township, Shelby County, Illinois
Legal Description	S31 / T14N / R2E in Moweaqua Township
Taxpayer Information	
Name	Terry Traster (per supplied deed and title memorandum)
Address	706 East 2700 North Road, Moweaqua, Illinois 62550
Present Use of Whole Property	Farmland
Present Use of Easement Area	Farmland

Appraisal Report



Land Area

Whole Property (Before)	14.21 acres (per Shelby County Assessor)
Permanent Easement	3.275 acres (per SAM, Inc., Purchase Option Exhibit for Tract ID A_ILRP_PZ_SH_207, dated April 8, 2014)
Whole Property Excluding Easement (After)	10.935 acres
Inspection Date	April 29, 2014
Effective Date of Appraisal	April 29, 2014

No assets were excluded from our appraisal.

DEFINITIONS

Definitions applicable to this analysis are presented as follows:

- *Fair cash market value* is defined as "the price which a willing buyer would pay in cash and a willing seller would accept, when the buyer is not compelled to buy and the seller is not compelled to sell" (Ill. Pattern Jury Instr. - Civ. IPI 300.81).
- *Just compensation* is defined as "the fair cash market value of the property at its highest and best use" (Ill. Pattern Jury Instr. - Civ. IPI 300.80).
- *Easement* is defined as "the right to use the property of another for a particular purpose" (Ill. Pattern Jury Instr. - Civ. IPI 300.87).
- *Fee simple estate (interest)* is defined as an "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" (*The Appraisal of Real Estate*, 13th edition, page 1.14).
- *Highest and best use* is defined as "the actual use of the property on [the date the complaint was filed] or a use to which it was then adaptable and which would be anticipated with such reasonable certainty that it would enhance the market value on that date" (Ill. Pattern Jury Instr. - Civ. IPI 300.83).
- *Extraordinary assumption* is defined as "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions" (USPAP, 2012-2013 edition, page U-3).

THE PROPERTY APPRAISED

The property appraised is described in the following sections.

Land

The land is briefly described as follows:

Appraisal Report



Land Area	14.21 acres
Frontage	About 1,340 feet along the east side of US 51 and about 1,040 feet along the north side of East 2700 North Road
Shape	Irregular
Topography	Generally level
Soil Series Drainage Class	Appeared adequate; retention pond located at southwest corner of property
Apparent Existing Easements, Encroachments, or Restrictions	None indicated per SAM, Inc., Purchase Option Exhibit for Tract ID A_ILRP_PZ_SH_207, dated April 8, 2014, or supplied title memorandum
Weighted Productivity Index	127 (based on Bulletin 810)
Percent Tillable	37.5%
Utilities	Overhead electrical service nearby
Zoning	AG, Agriculture
Flood Zone	The Federal Emergency Management Agency Flood Insurance Rate Map Community Panel 17021C0325D, effective July 16, 2011, identifies the subject property as Zone X, an area outside the 0.2% chance annual flood.

Neighborhood Description

The surrounding neighborhood comprises a mixture of agricultural and rural residential land uses. Agricultural land uses border the subject property on all sides. Rural residential lands uses typically consist of single-family residences, farm outbuildings, and minimal land improvements. The subject is situated about 1 mile south of Moweaqua, Illinois, and about 18 miles northwest of Shelbyville, the Shelby County seat. The subject property is surrounded by similar agricultural uses with mostly level to sloping topography and has frontage along the east side of US 51 and north side of East 2700 North Road, providing easy access to the proposed easement. Due to Shelby County's high quality of soils and favorable growing conditions for corn and soybeans, the area has demonstrated long-term use as cropland. No new developments were noted upon inspection of the subject property. Considering current agricultural demand and rising farmland values, the subject and surrounding areas will remain cropland.

Highest and Best Use

The highest and best use of the subject real property before imposition of the easement is agricultural use. The highest and best use of the subject real property after imposition of the easement is agricultural use.

Appraisal Report



Sales History

According to USPAP Standards Rule 1-5(b), an appraiser must consider and analyze any sales of the appraised real property that have occurred within the prior three years. Ownership of the appraised real estate has not transferred within the prior three years.

SCOPE OF WORK AND VALUATION

This appraisal assignment is intended to comply with USPAP and the eminent domain laws of Illinois. At the request of the client the appraiser has had no contact or interview with the property owner and the subject site inspection has been limited to a viewing of the property from the public right-of-way and an analysis of local public records and available aerial and topographic mapping. Therefore, no on-site inspection has been performed. As such, we could not confirm the presence of any obscured belowground improvements such as drain tile or irrigation piping. Therefore, this valuation is subject to the extraordinary assumption that all improvements and site conditions associated with the subject property are as reported in the public records and are visible from the public right-of-way.

Per the request of the client, for the purpose of this valuation and the intended use of this report, we have estimated the land area and location of the proposed utility easement on the subject site based on the supplied Purchase Option Exhibit dated April 8, 2014, as provided in Exhibit A, and the legal description of the proposed utility easement, as provided in Exhibit B. It was understood that as of the effective date of valuation, a final survey plat of easement and legal description for the proposed easement were unavailable. As such, we reserve the right to revise our valuation, if it is determined that the preliminary land area and/or location of the proposed easement stated herein are materially different from those exhibited within the easement's final plat and legal description.

In addition, the specific location and number of transmission line structures on the proposed easement have yet to be determined. Thus, for the purpose of this valuation, we have estimated a land area and corresponding reasonable monetary allowance as just compensation for the fair cash market value of a portion of the proposed easement that is anticipated to be occupied by transmission line structures. Our estimation of just compensation assumes that pole foundations will be 10 feet in diameter and constructed 700 feet apart. This appraisal also assumes that at least one pole structure will be located on the property if the length of the easement is greater than 300 feet. If the length of the easement is less than 300 feet, we have assumed that there will be no pole structures on the property unless there is definitive proof to the contrary. Accordingly, this valuation is subject to the extraordinary assumption that the estimated land areas and locations of the proposed easement and transmission line structures are reasonable compared with the final plat of easement and legal description when made available by Ameren.

For purposes of this valuation we have made the extraordinary assumption that Ameren will be responsible for making any and/or all necessary repairs to the public infrastructural improvements of US 51 resulting from the use of the easement within the public right-of-way. We have not considered

Appraisal Report



nor estimated any compensation for damages to the public right-of-way improvements as part of this assignment.

The estimated physical effects on the subject property in the after condition were based on the scope and character of the proposed easement as shown in the Purchase Option Exhibit provided by the client and presented in Exhibit A. The valuation methodology employed was generally limited to the sales comparison approach due to the inapplicability of the income and cost approaches. Data was compiled from various sources, including, but not limited to, the Shelby County Assessor, local real estate professionals, and published sales data sources.

The following is a summary of the land sales considered in the valuation analysis for this property:

Comparable	Location	Sale Date	Sale Price (\$)	Land Area (Ac)	Zoning	Unit Price (\$/Ac)
L-1	NWQ of 1800 E Rd & 2300 N Rd (APN: 1404-24-00-400-008, 1404-24-00-400-009) Pickaway Township, Shelby County, Illinois	Jan-14	\$508,000	40.00	A - Agricultural	\$12,700
L-2	NWQ of 1800 E Rd & 2300 N Rd (APN: 1404-24-00-400-008, 1404-24-00-400-009) Pickaway Township, Shelby County, Illinois	Jan-14	\$508,000	40.00	A - Agricultural	\$12,700
L-3	SEC of 2400 N Rd & 1900 E Rd (APN: 2705-20-00-100-001) part of Todd's Point Township, Shelby County, Illinois	Dec-13	\$763,812	60.00	A - Agricultural	\$12,730
L-4	NEC of 2800 N Rd & 1700 E Rd (APN: 1302-25-00-300-001, 1404-17-00-400-002) Pickaway/Penn Township, Shelby County, Illinois	Dec-13	\$3,276,000	260.00	A - Agricultural	\$12,600
L-5	NWC of 2400 N Rd & 1500 E Rd (APN: 1404-16-00-300-003) Pickaway Township, Shelby County, Illinois	Oct-13	\$1,020,000	80.00	A - Agricultural	\$12,750

In estimating a value for the subject property in its entirety and total just compensation due to imposition of the easement, we considered the following:

- The size, shape, zoning, available utilities, and other physical attributes of the subject property compared to properties within the marketplace
- The soil productivity, soil drainage class, and tillable acreage of the subject property
- The subject property's frontage along the east side of US 51 and north side of East 2700 North Road, and the existing access to the subject property
- The fact that a portion of the proposed easement will overlap and be adjacent to certain existing easements as established for the provision of public streets and utilities along the east side of US 51
- The location of the proposed easement and transmission line structures on the subject property's western boundary and east right-of-way line of US 51
- The impact the proposed easement may have on the surface, subsurface, and air rights of the underlying property owner
- The potential impact the proposed easement may have on the fair cash market value and utilization of the subject property
- Recent trends in agricultural land values

Appraisal Report



CONCLUSION

Based on the analysis outlined in this report, a unit value of \$ [REDACTED] per acre is concluded as reasonable for the subject property in its entirety before imposition of the easement. The concluded fair cash market values and total just compensation for the proposed easement are outlined as follows:

Fair Cash Market Value Before Imposition of the Easement			
Estimated Fair Cash Market Value of the Entire Property (Including Improvements) Before Imposition of the Easement			
Area (Acres)	\$/Acre	Land Value	Imp. Value
14.210	[REDACTED]	[REDACTED]	\$0
Estimated Fair Cash Market Value of the Easement Tract Before Imposition of the Easement			
Area (Acres)	\$/Acre	Land Value	
3.275	[REDACTED]	[REDACTED]	\$ [REDACTED]
Fair Cash Market Value Attributed to the Land to be Occupied by the Transmission Line Structures (Pole Foundations)			\$ [REDACTED]
Fair Cash Market Value Attributed to the Land Not Occupied by the Transmission Line Structures (Pole Foundations)			\$ [REDACTED]
Fair Cash Market Value of the Property Outside the Easement Tract (Including Improvements) Before Imposition of the Easement			
10.935 Acres			\$ [REDACTED]
Fair Cash Market Value of the Easement Tract After Imposition of the Easement and Associated Transmission Line Structures			
Fair Cash Market Value of the Easement Tract Not Occupied by the Transmission Line Structures After Imposition of the Easement			
			Reduction in Fee Value 30%
Fair Cash Market Value Indicated Above	Remaining Fee Value		
[REDACTED]	[REDACTED] 70%		\$ [REDACTED]
Diminution in the Fair Cash Market Value of the Easement Tract Not Occupied by the Transmission Line Structures After Imposition of the Easement (Reduction in the Value of the Easement Tract Land)			\$ [REDACTED]
Fair Cash Market Value of the Easement Tract Occupied by the Transmission Line Structures After Imposition of the Easement			\$ [REDACTED]
Fair Cash Market Value of the Property Outside the Easement Tract After Imposition of the Easement and Associated Transmission Line			
Fair Cash Market Value of the Property Outside the Easement Tract (Including Improvements) After Imposition of the Easement			
10.935 Acres			\$ [REDACTED]
Diminution in Fair Cash Market Value of the Property Outside the Easement Tract Due to Imposition of the Easement (Including Improvements)			\$ [REDACTED]
10.935 Acres			\$ [REDACTED]
Total Just Compensation Due to Imposition of the Easement (Sum of Bold Numbers)			\$ [REDACTED]
Rounded			\$ [REDACTED]

Appraisal Report



No investigation was made of the title to or any liabilities against the subject property.

Respectfully submitted,

American Appraisal

American Appraisal

No third party shall have the right of reliance on this report, and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights.

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Exhibit A

Purchase Option Exhibit

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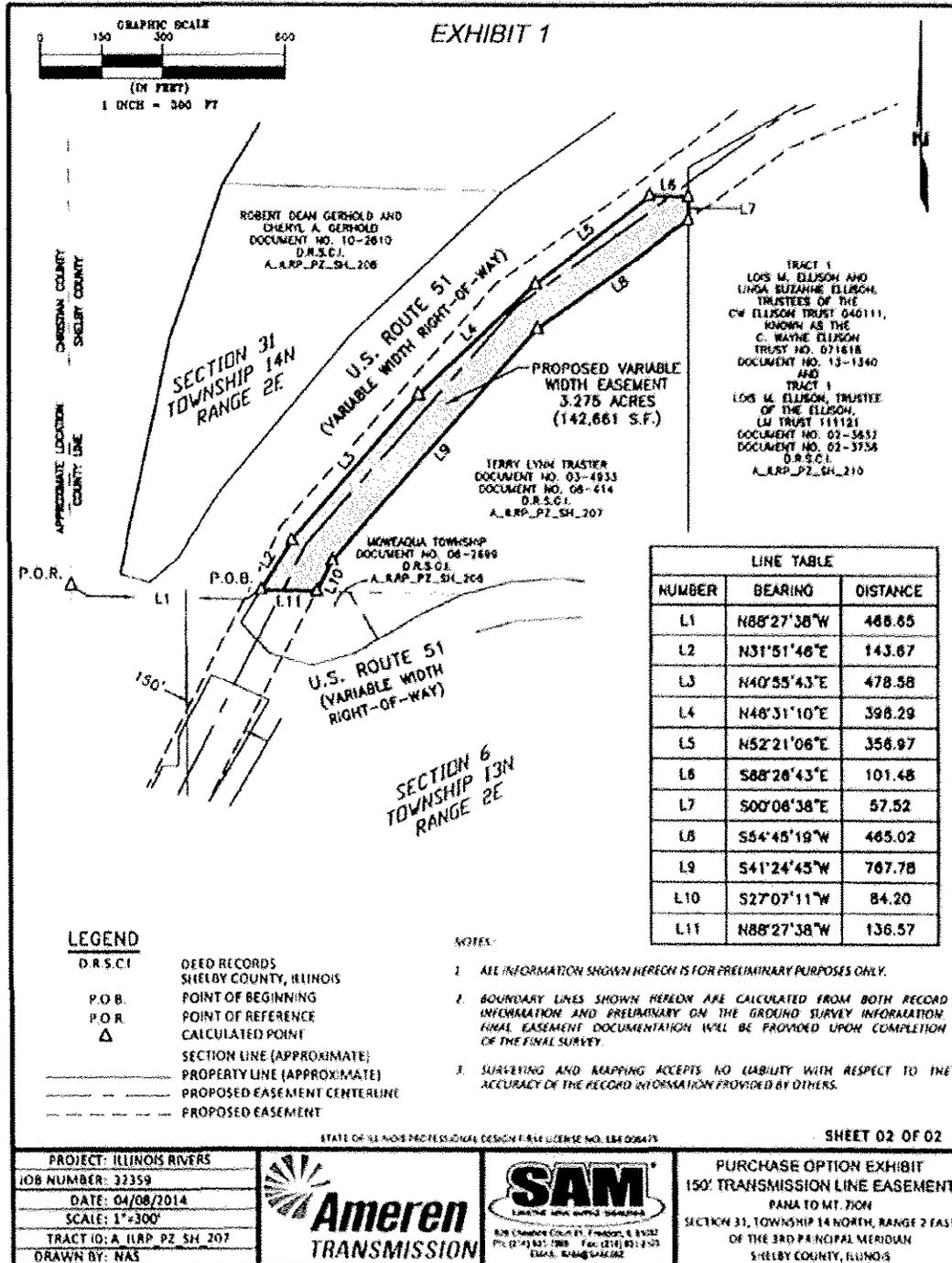




Exhibit B

Legal Description of Proposed Utility Easement



AMERICAN TRANSMISSION
ILLINOIS RIVERS PROJECT
PANA TO MT ZION
345 KV TRANSMISSION LINE

A ILRP, PZ, SH 207 POE
SAM, Inc Job No 32359
Page 1 of 2

EXHIBIT 1

A 3.275 ACRE TRACT OF LAND SITUATED IN THE SOUTH 1/2 OF SECTION 31, TOWNSHIP 11 NORTH, RANGE 2 EAST OF THE 3RD PRINCIPAL MERIDIAN, SHELBY COUNTY, ILLINOIS AND BEING PART OF A TRACT OF LAND DESCRIBED IN DEED TO TERRY LYN TRASTER, RECORDED IN DOCUMENT NO 05-4933 AND DOCUMENT NO 08-111 OF THE DEED RECORDS OF SHELBY COUNTY, ILLINOIS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN SOUTH LINE OF SAID SOUTH 1/2 AND IN THE SOUTHEAST RIGHT-OF-WAY LINE OF U.S. ROUTE 51 (VARIABLE WIDTH RIGHT-OF-WAY), FROM WHICH THE SOUTHWEST CORNER OF SAID SOUTH 1/2 BEARS NORTH 88 DEGREES 27 MINUTES 38 SECONDS WEST, A DISTANCE OF 466.65 FEET,

THENCE NORTHEASTERLY, ALONG SAID SOUTHEAST RIGHT-OF-WAY LINE, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

NORTH 31 DEGREES 51 MINUTES 46 SECONDS EAST, A DISTANCE OF 143.67 FEET TO A POINT FOR CORNER;

NORTH 49 DEGREES 55 MINUTES 43 SECONDS EAST, A DISTANCE OF 178.58 FEET TO A POINT FOR CORNER;

NORTH 46 DEGREES 31 MINUTES 19 SECONDS EAST, A DISTANCE OF 398.29 FEET TO A POINT FOR CORNER;

NORTH 52 DEGREES 21 MINUTES 06 SECONDS EAST, A DISTANCE OF 156.97 FEET TO A POINT FOR CORNER;

SOUTH 88 DEGREES 26 MINUTES 43 SECONDS EAST, A DISTANCE OF 161.48 FEET TO THE NORTHEAST CORNER OF SAID TRASTER TRACT AND THE WEST LINE OF A TRACT OF LAND DESCRIBED AS TRACT 1 IN DEED TO LOIS M. ELLISON AND LINDA SUZANNE ELLISON, TRUSTEES OF THE CW ELLISON TRUST 040111, KNOWN AS THE C. WAYNE ELLISON TRUST NO. 071618, RECORDED IN DOCUMENT NO. 13-1349 OF THE DEED RECORDS OF SHELBY COUNTY, ILLINOIS AND AS TRACT 1 IN DEED TO LOIS M. ELLISON, TRUSTEE OF THE ELLISON, LM TRUST 111121, RECORDED IN DOCUMENT NO. 02-3632 AND DOCUMENT NO. 02-3738 OF THE DEED RECORDS OF SHELBY COUNTY, ILLINOIS.

THENCE SOUTH 09 DEGREES 09 MINUTES 38 SECONDS EAST, ALONG THE COMMON LINE OF SAID TRASTER TRACT AND SAID TRACT 1, A DISTANCE OF 57.52 FEET TO A POINT FOR CORNER.

THENCE SOUTH 54 DEGREES 45 MINUTES 19 SECONDS WEST, LEAVING SAID COMMON LINE, A DISTANCE OF 165.02 FEET TO A POINT FOR CORNER;

THENCE SOUTH 41 DEGREES 24 MINUTES 45 SECONDS WEST, A DISTANCE OF 767.78 FEET TO A POINT FOR CORNER.

THENCE SOUTH 27 DEGREES 07 MINUTES 11 SECONDS WEST, A DISTANCE OF 84.26 FEET TO A POINT FOR CORNER IN SAID SOUTH LINE.

THENCE NORTH 88 DEGREES 27 MINUTES 38 SECONDS WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 146.57 FEET TO THE POINT OF BEGINNING AND CONTAINING 142,661 SQUARE FEET OR 3.275 ACRES OF LAND, MORE OR LESS.

P: Amra 32359 Illinois Rivers Project Document Legal Description Purchase Option 1866 Pana to Mt Zion A ILRP, PZ, SH 207 POE.docx



Exhibit C

Assumptions and Limiting Conditions



ASSUMPTIONS AND LIMITING CONDITIONS

Unless otherwise stated in the report, the following assumptions and limiting conditions apply to the service performed:

- **Information Relied Upon from Others**

To the best of our knowledge, all information, including historical and projected financial data, estimates, and market data relied on in developing the opinions and conclusions in this report, was gathered from reliable sources and is true and accurate. However, no guarantee is made of, nor liability assumed for, the accuracy of information provided by others.
- **Valid Title**

No investigation was made of the title to or any liabilities against the property identified in the report. We assumed that all property rights are valid and marketable and that no encumbrances exist that cannot be cleared through normal processes.
- **Report Purpose and Use**

This report and the associated opinions or conclusions are only for the specific purpose and use stated in the report, and they are invalid for any other purpose and use.
- **Effective Date**

The opinions or conclusions stated in this report are based on the status of the market and the purchasing power of the currency as of the specific effective date stated in this report and are valid only as of that date.
- **No Publication and No Third-Party Rights**

No portion of this report may be published or given to any third parties without the prior written consent of American Appraisal. No third party shall have the right of reliance on this report, and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights.
- **Property Description**

Any property areas, sizes, dimensions, or descriptions in this report are included for identification purposes only and should not be used in a conveyance or other legal document. We did not verify the property areas, sizes, dimensions, or descriptions used in this analysis. Any plat in this report is intended only as a visual aid regarding the property and its environment and should not be considered a survey or scaled to size.
- **Regulation Compliance**

We assumed that the property has been responsibly managed; all applicable governmental regulations, including zoning and use regulations and restrictions, have been complied with; and all required licenses and permits have been or can be obtained or renewed for the use that is relevant to this analysis. Further, we assumed that the improvements, as



well as the utilization of the land and improvements, are within the boundaries of the property described and that no encroachment or trespass exists.

- **Environmental and Structural Conditions**

We assumed that all applicable environmental laws have been complied with. We made no environmental impact study, and the opinions or conclusions contained in this report exclude the impact of any potentially hazardous substances such as asbestos, urea-formaldehyde foam insulation, and environmental contamination.

We do not opine on, and are not responsible for, the structural integrity of the property, including conformity to specific code requirements, such as fire, building and safety, Americans with Disabilities Act, earthquake, and occupancy, or any physical defects not readily apparent during an inspection.

We recommend the reader of this report consult a qualified structural engineer or industrial hygienist to evaluate any possible structural or environmental defects, if the existence of such defects is relevant and could have a material impact on the results of the analysis expressed in the report.

- **Subsurface Rights and Conditions**

No soil analysis or geological studies were ordered or made in conjunction with the service performed, nor were any water, oil, gas, or other subsurface mineral and use rights or conditions investigated.



Exhibit D

Certificate of Appraiser



CERTIFICATE OF APPRAISER

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

- The statements of fact contained in this report are true and correct. I have not knowingly misrepresented any facts or information that would have an impact on my opinions or conclusions.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and represent my impartial and unbiased professional analyses, opinions, and conclusions and those of American Appraisal.
- American Appraisal and I personally have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
- Neither my nor American Appraisal's engagement in or compensation for this assignment is contingent upon the development or reporting of a predetermined value or direction in value, a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I have performed a consulting service involving the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. We issued a consultation letter report on March 24, 2014, which included the likely unit price range of the fee simple estate in the property, as if it were offered for sale in the open market considering its likely highest and best use. This consulting service was not considered an appraisal and was not intended to comply with the Uniform Standards of Professional Appraisal Practice or the eminent domain laws of Illinois.
- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.
- 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 limited inspection of the real property that is the subject of this report.
- Stephen M. Lechtenberg (State of Illinois, Associate Real Estate Trainee, 557.005882) provided significant real property appraisal assistance by gathering pertinent property and market data, inspecting the subject Pana to Mt. Zion segment and certain sales and offerings, and contributing to the report writing.

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As of the date of this report, I have completed the Standards and Ethics Education Requirement for Candidates of the Appraisal Institute.



Michael L. Kersten
State of Illinois, Certified General Real Estate Appraiser, 553.002226