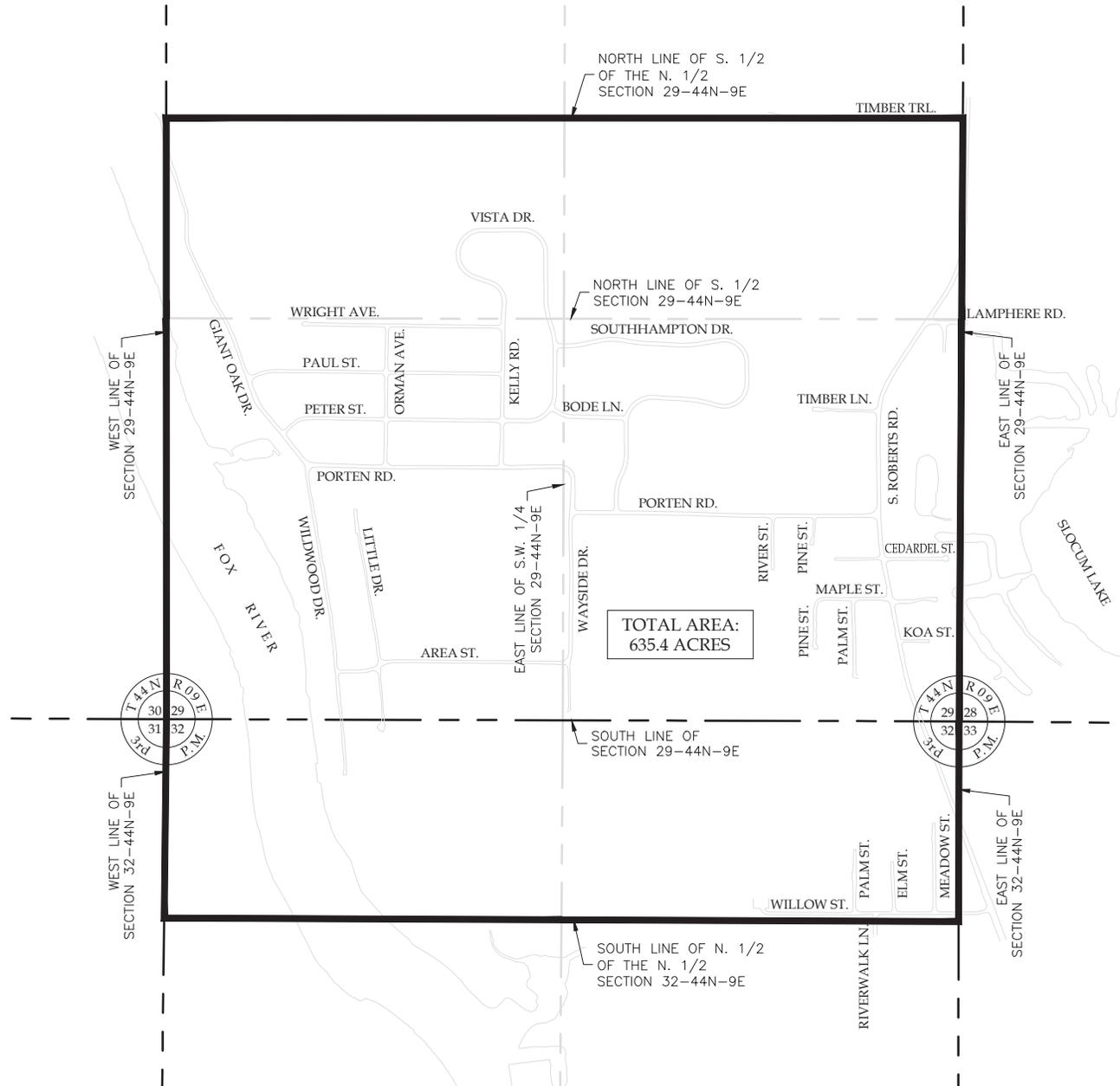


SECTION: 29 , TOWNSHIP: 44N , RANGE: 9E
 SECTION: 32 , TOWNSHIP: 44N , RANGE: 9E

AQUA ILLINOIS - NUNDA UTILITY WATER SYSTEM



LEGAL DESCRIPTION

Aqua Illinois Nunda Utility Water System Certificated Area defined as follows:
 North 1/2 of the North 1/2, Section 32, Township 44N, Range 9E (of the 3rd Principal Meridian);
 South 1/2 of Section 29, Township 44N, Range 9E (of the 3rd Principal Meridian);
 and the South 1/2 of the North 1/2, Section 29, Township 44N, Range 9E (of the 3rd Principal Meridian);
 Encompassing an Area of 635.4 Acres.



APPENDIX E

Professional Qualifications of Elizabeth Goodman Schneider, ASA

Licenses and Credentials:

- American Society of Appraisers, ASA
- Certified General Appraiser, State of Wisconsin, #1586-010
- Certified General Appraiser, State of Minnesota, #40232088
- Certified General Appraiser, State of Michigan, #1201073697
- Certified General Real Estate Appraiser, State of Illinois, #553-001973
- Certified General Appraiser, State of Iowa, #CG02980
- SBA Going Concern Registry

Professional Affiliations:

- Accredited Senior Appraiser – American Society of Appraisers, #41144
- Candidate for Designation, Appraisal Institute, #475805
- General Associate Liaison – Appraisal Institute, Wisconsin Chapter, 2010 to current
- Nominating Committee Member – Appraisal Institute, Region III, 2011 to current

Education:

MA, Economics, University of Wisconsin - Milwaukee, completed 2003.
Specialized in monetary policy and labor relations.

BA, Economics, University of Wisconsin - Milwaukee, completed 1998.
Honors in the Major and Dean's Advisory Council

Certificate in Electrical Engineering, University of Wisconsin - Milwaukee.

Professional Experience:

President and Owner, Goodman Appraisal Consultants LLC, Cudahy, WI. 2010 to present. Valuation of public utilities and commercial real estate appraisal review.

As President of Goodman Appraisal Consultants, I am solely responsible for obtaining and retaining clients. When a project is offered to my firm, it is my responsibility to make strategic decisions regarding the benefits of the use of the firm's assets on each project. From the moment a project is accepted, my responsibilities include time and resource management, managing budgetary constraints, primary and secondary client contact as needed, total contribution of the analysis and reporting, and management of those utilized to review and process my project reports. Services provided include appraisals of public utilities and desktop technical appraisal reviews. Property types reviewed include: Multi-Family, Public Utilities, Retail, Office, Commercial Condominium, Industrial Condominium, Office Condominiums, Residential Condominium Units, Retail Condominiums, Shopping Centers, Small Marinas, Mobile Home Parks, Subdivisions, Industrial / Warehouse, Mixed-Use, Vacant Land, Restaurant, Tavern, Funeral Home, Day Care Center, and Special Purpose.

Senior Associate, AUS Consultants, Greenfield, WI. 1989 to 2011. Ad valorem valuation of public utilities.

As Senior Associate at AUS Consultants, I performed and assisted with appraisals of public utility property for property tax purposes in a number of states including Illinois, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, New York, Oklahoma, Texas and Wisconsin. Properties appraised included: hydroelectric plants, natural gas pipelines, lp gas pipelines, oil pipelines, products pipelines, gas transmission assets, gas distribution assets, electric transmission assets, electric distribution assets, coal-fired power plants, gas-fired power plants, nuclear power plants, telecommunications assets, and water and wastewater assets.

Contact Information:

Elizabeth Kathleen Comte Goodman Schneider
Goodman Appraisal Consultants, LLC
6260 S Lake Dr #718, Cudahy, WI 53110
414-559-5898
goodmanappraisal@gmail.com

Appraisal Education

Appraisal Institute Sponsored Classes and Seminars

2014:

- Year in Review Symposium - 2014
- Review Theory - General
- Hotel Valuation Seminar
- 7-Hour National USPAP Course Update – 2014 - 2015

2013:

- Year in Review Symposium - 2013
- Marina Valuation Overview
- Rates and Ratios: Making Sense of GIMs, OARs, and DCF
- Marketability Studies: Advanced Considerations & Application
- Marketability Studies: Six-Step Process & Basic Applications

2012:

- Year in Review Symposium - 2012
- Advanced Income Capitalization (Attendee)
- Income Valuation of Small, Mixed-Use Properties
- Fundamentals of Separating Real Property, Personal Property and Intangible Assets
- 7-hour National USPAP Update – 2012 - 2013
- Apartment Appraisal: Concepts and Applications
- The Impact of Dodd-Frank on Appraisers & Their Bank Clients

2011:

- Year in Review Symposium - 2011
- Going-Concern Telebriefing

2010 and prior:

- Online Business Practices and Ethics
- Michigan Appraisal Law – 2010 - 2011
- 7-Hour National USPAP Update Course
- Online Marshall & Swift Commercial Cost Training
- The Discounted Cash Flow Model: Concepts, Issues, and Apps.
- Online Using Your HP12C Financial Calculator
- Spotlight on USPAP: Hypothetical Conditions & Extraordinary Assumptions
- Report Writing and Valuation Analysis
- General Appraiser Report Writing and Case Studies
- General Appraiser Site Valuation & Cost Approach
- General Appraiser Market Analysis and Highest & Best Use
- General Appraiser Income Approach (Part II)
- Online Basic Appraisal Principles
- Online Business Practices and Ethics
- Online Real Estate Finance Statistics and Standard Valuation Modeling
- General Appraiser Income Approach (Part I)
- 15-Hour National USPAP
- Basic Appraisal Procedures

American Society of Appraisers Sponsored Classes and Seminars

2015:

- ARM106: Reasoning and Logic for Valuation Professionals

2014:

- ARM201: Appraisal Review and Management Overview

2009 and prior:

- ME201AC: Introduction to Machinery and Equipment Valuation
- ME202AC: Machinery and Equipment Valuation Methodology
- ME203AC: Machinery and Equipment Valuation – Advanced Topics and Case Studies
- ME204AC: Machinery and Equipment Valuation – Advanced Topics and Report Writing

McKissock Classes and Seminars

2013:

- The Dirty Dozen
- Michigan Appraisal Law – 2013

NO. 1586 - 10

EXPIRES: 12/14/2015

The State of Wisconsin
Department of Safety and Professional Services

Hereby certifies that

ELIZABETH KATHLEEN COMTE GOODMAN SCHNEIDER

was granted a certificate to practice as a

CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY
RELATED TRANSACTIONS IS AQB COMPLIANT

in the State of Wisconsin in accordance with Wisconsin Law

on the 21st day of November in the year 2008.

The authority granted herein must be renewed each biennium by the granting authority.

*In witness thereof, the State of Wisconsin
Department of Safety and Professional Services
has caused this certificate to be issued under
its official seal.*



A handwritten signature in black ink, followed by the word "Secretary" printed below it.

This certificate was printed on the 29th day of June in the year 2013



STATE OF IOWA
IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION

THIS IS TO CERTIFY THAT THE BELOW NAMED
HAS BEEN GRANTED A CERTIFICATE AS A
GENERAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CG02980 EXPIRES: 6/30/2016

GOODMAN, ELIZABETH K.
GOODMAN APPRAISAL CONSULTANTS LLC
6260 SOUTH LAKE DRIVE #718
CUDAHY, WI 53110



STATE OF IOWA
IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION

THE PERSON NAMED BELOW, HAVING MET THE REQUIREMENTS
AND BEING IN GOOD STANDING IN OTHER RESPECTS, IS ISSUED

A CERTIFICATE AS A
GEN. REAL PROPERTY APPRAISER
GOODMAN, ELIZABETH K.
CERTIFICATE NO. CG02980

EXPIRES 6/30/2016

RICK SNYDER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

A1561167

CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU
CERTIFIED GENERAL APPRAISER
LICENSE

ELIZABETH KATHLEEN GOODMAN
6260 S LAKE DR #718
CUDAHY WI 53110

PERMANENT I.D. NO. EXPIRATION DATE AUDIT NO.

1201073697 07/31/2015 2677811

THIS DOCUMENT IS DULY ISSUED
UNDER THE LAWS OF THE STATE
OF MICHIGAN.

State of Illinois

Department of Financial and Professional Regulation
Division of Professional Regulation

LICENSE NO. The person, firm or corporation whose name appears on this certificate has complied
553.001973 with the provisions of the Illinois Statutes and/or rules and regulations and is hereby
authorized to engage in the activity as indicated below.

EXPIRES:
09/30/2015

**CERTIFIED
GENERAL REAL ESTATE APPRAISER**

ELIZABETH K GOODMAN
6260 S LAKE DR APT 718
CUDAHY, WI 53110

 *Manuel Flores* MANUEL FLORES
ACTING SECRETARY *Jay Stewart* JAY STEWART
DIRECTOR

The official status of this license can be verified at www.idfpr.com 7917231

STATE OF MINNESOTA



ELIZABETH KATHLEEN COMTE GOODMAN
SCHNEIDER
6260 S LAKE DRIVE
#718
CUDAHY, WI 53110

Department of Commerce

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that
ELIZABETH KATHLEEN COMTE GOODMAN SCHNEIDER

6260 S LAKE DRIVE
#718
CUDAHY, WI 53110

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of

Non-Resident Appraiser : Certified General

License Number: 40232088

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2016.

IN TESTIMONY WHEREOF, I have hereunto set my hand this June 29, 2015.

A handwritten signature in black ink that reads "Nick Rothman".

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

Licensing Division

85 7th Place East, Suite 500

St. Paul, MN 55101-3165

Telephone: (651) 539-1599

Email: licensing.commerce@state.mn.us

Website: commerce.state.mn.us

Notes:

- **Individual Licensees Only - Continuing Education:** 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.
- **Appraisers:** You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. Trainees do not qualify. For further details, please visit our website at commerce.state.mn.us.