

Date of Sale	County	Street Address	City	Acreage	Asking Price	Price per Acre	Source	Notes	Adjustments						Adjusted Price per Acre	
									Buildings	Listing Status	Current vs Future Use	Acreage	Net Adjustments	Adj %		
8/25/2015	Marshall			187.09	\$ 1,908,318	\$ 10,200	Soy Capital AG Services, Marshall Cnty Assessor	The Fort Farm				----	----	-25%	\$ 7,650	
6/23/2015	LaSalle	2448 North 42nd Road	Sheridan	80.00	\$ 960,000	\$ 12,000	Zillow	includes 2 Br 2 Ba house & 2 car garage & metal pole building	--			---	----	-30%	\$ 8,400	
5/26/2015	Grundy			80.36		\$ 10,200	Soy Capital AG Services	Grinter Farm				---	---	-20%	\$ 8,160	
2/27/2015	Bureau			160.00		\$ 5,600	Soy Capital AG Services					----	----	-25%	\$ 4,200	
1/7/2015	LaSalle	2488 East 2659th Road	Marseilles	20.31	\$ 50,000	\$ 2,462	Zillow	includes 36'x80' pole building w/ electricity	-			-	--	-15%	\$ 2,093	
1/7/2015	Livingston			113.00	\$ 878,575	\$ 7,775	Soy Capital AG Services	Wanda Cays Trust Farm				---	---	-20%	\$ 6,220	
1/6/2015	Livingston			98.77		\$ 32,500	Soy Capital AG Services					---	---	-20%	\$ 26,000	
1/5/2015	Woodford			31.13		\$ 7,500	Soy Capital AG Services					-	-	-5%	\$ 7,125	
12/2/2014	LaSalle			144.18		\$ 10,500	Soy Capital AG Services	Mitchell Trust Farm, part of 251.17 acre sale - Auction				---	----	-25%	\$ 7,875	
12/2/2014	LaSalle			106.99		\$ 13,000	Soy Capital AG Services	Mitchell Trust Farm, part of 251.17 acre sale - Auction				---	---	-20%	\$ 10,400	
10/30/2014	Bureau			139.10		\$ 8,600	Soy Capital AG Services					----	----	-25%	\$ 6,450	
6/26/2014	Livingston			159.43		\$ 9,100	Soy Capital AG Services	Epperson Farm - Auction				----	----	-25%	\$ 6,825	
1/23/2014	LaSalle	3934 East 550th Road	Mendota	3.03	\$ 39,000	\$ 12,871	Zillow	includes 40'x40' barn	-				-	-5%	\$ 12,228	
8/12/2013	Livingston			80.00		\$ 11,750	Soy Capital AG Services					---	---	-20%	\$ 9,400	
6/21/2013	Livingston			80.00		\$ 12,900	Soy Capital AG Services					---	---	-20%	\$ 10,320	
Sale	Bureau		Tiskilwa	160.00		\$ 5,600	Soy Capital AG Services	Moore Farm				----	----	-25%	\$ 4,200	
Listing	Bureau		Tiskilwa	19.00	\$ 139,000	\$ 7,316	LandandFarm		-			-	--	-15%	\$ 6,218	
Listing	DeKalb	16217 State Route 23	DeKalb	5.00	\$ 148,500	\$ 29,700	LandandFarm	The Donnelly Property, Includes 4,000 sf home split into 3 apartments, 10 stall horse barn	----	-			----	----	-30%	\$ 20,790
Listing	LaSalle	IL-71 & East 25th Road	Marseilles	99.00	\$ 940,500	\$ 9,500	Landsofillinois		-			---	----	-25%	\$ 7,125	
Listing	LaSalle		Marseilles	160.00	\$ 1,531,200	\$ 9,570	Landsofillinois		-			----	----	-30%	\$ 6,699	
Listing	LaSalle	0 North 3350 Road	Marseilles	160.00	\$ 1,664,000	\$ 10,400	LandWatch	two 80 acre parcels	-			----	----	-30%	\$ 7,280	
Listing	LaSalle		Mendota	34.00	\$ 1,190,000	\$ 35,000	LandWatch	current Ag use, adjacent to commercial industrial development	-		----	-	-----	-60%	\$ 14,000	
Listing	LaSalle		Oglesby	6.78	\$ 81,360	\$ 12,000	LandWatch	current Ag use	-			-	--	-15%	\$ 10,200	
Listing	LaSalle	Second St West	Oglesby	6.78	\$ 81,360	\$ 12,000	ColdwellBanker	current Ag use	-			-	--	-15%	\$ 10,200	
Listing	LaSalle	Sec 34, Rutland Twshp	Ottawa	77.00	\$ 808,500	\$ 10,500	Landsofillinois		-			--	---	-20%	\$ 8,400	
Listing	LaSalle	3313 East 2153rd Rd	Ottawa	16.97	\$ 300,000	\$ 17,678	Landsofillinois	includes 40'x63' pole building w/ power, private well w/ underground pressure tank, septic system	---	-		-	----	----	-30%	\$ 12,375
Listing	LaSalle	Near Wenzel Road	Peru	4.00	\$ 79,900	\$ 19,975	LandWatch		-			-	-	-5%	\$ 18,976	
Listing	LaSalle	Route 170 & North 13th	Ransom	50.00	\$ 490,000	\$ 9,800	Landsofillinois		-			-	--	-15%	\$ 8,330	
Listing	LaSalle	Route 170 & North 14th	Ransom	158.35	\$ 1,821,025	\$ 11,500	Landsofillinois	Includes two bins & 64'x42' post frame shed	-			----	-----	-45%	\$ 6,325	
Listing	LaSalle	2850 East US Highway 5	Sheridan	188.08	\$ 1,598,680	\$ 8,500	LandandFarm		-			----	----	-30%	\$ 5,950	
Listing	LaSalle	N 41st Road	Sheridan	32.00	\$ 448,000	\$ 14,000	Landsofillinois		-			-	--	-15%	\$ 11,900	
Listing	LaSalle	1413 North 18th Road	Streator	31.00	\$ 260,000	\$ 8,387	Landsofillinois		-			-	--	-15%	\$ 7,129	
Listing	LaSalle		Streator	31.00	\$ 260,000	\$ 8,387	LandWatch		-			-	--	-15%	\$ 7,129	
Listing	LaSalle	0 Golf Road	Streator	17.00	\$ 150,000	\$ 8,824	MLS		-			-	--	-15%	\$ 7,500	
Listing	LaSalle	1346 East 25th Road	Streator	40.00	\$ 474,000	\$ 11,850	LandWatch	The Richards Farm, includes outbuildings	---	-		-	----	----	-30%	\$ 8,295
Listing	LaSalle		Tonica	24.00	\$ 209,900	\$ 10,200	MossyOakProperties	was the Tonica Nursery	-			-	--	-15%	\$ 8,670	
Listing	LaSalle		Tonica	66.00	\$ 699,000	\$ 10,591	LandWatch		-			--	---	-20%	\$ 8,473	
Listing	LaSalle		Utica	55.00	\$ 385,000	\$ 7,000	Landsofillinois		-			--	---	-20%	\$ 5,600	
Listing	LaSalle	Sec 13, T35N, r1E		73.76		\$ 9,600	Heartland Bank & Trust		-			--	---	-20%	\$ 7,680	

APPENDIX C

ELIZABETH GOODMAN SCHNEIDER, ASA

goodmanappraisal@gmail.com • 414-559-5898 • www.linkedin.com/in/elizabethgoodmanschneider

EXPERIENCED APPRAISER

Certified General Appraiser with more than 25 years experience in appraisal and appraisal review. Outstanding analytical skills with significant experience using the cost, market/sales and income approaches to value. Superior oral and written communication. Public utility appraisal experience totaling more than 25 years. Knowledge of appraisals of commercial property types obtained through five years experience reviewing real property appraisals.

Public utility appraisal experience of the following property types:

- Hydroelectric Plants
- Natural Gas Pipelines
- Ip 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
- Telecommunication Assets
- Water and Wastewater Assets

Appraisal review experience of the following property types:

- 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
- Special Purpose Property

PROFESSIONAL EXPERIENCE

PRESIDENT AND OWNER, Goodman Appraisal Consultants LLC, Cudahy, WI.

2010 to present

Goodman Appraisal Consultants provides 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 are listed above and include a wide assortment of real property types.

- Consistently increasing experience with different real property types through reviews of real property appraisals completed by many different appraisers and appraisal firms.
- Excellent oral and written communication skills are necessary.

SENIOR ASSOCIATE, AUS Consultants, Greenfield, WI.

1989 to 2011

AUS Consultants provides 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.

- Pursued appropriate licensing and became the only Certified General Appraiser employed by the company.
- Experience with attorneys as clients.

ELIZABETH GOODMAN SCHNEIDER, ASA

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LICENSES AND CREDENTIALS

- 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
- American Society of Appraisers, ASA
- 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

Master of Arts in Economics specializing in monetary policy and labor relations. Completed in 2003.
University of Wisconsin - Milwaukee.

Bachelor of Arts in Economics. Honors in the Major. Appointed to the Dean's Advisory Council. Completed in 1998.
University of Wisconsin - Milwaukee.

Appraisal-specific education is included on the following pages.

CONTACT INFORMATION

Elizabeth Kathleen Comte Goodman Schneider
6280 S Lake Dr #718, Cudahy, WI 53110
414-559-5898
goodmanappraisal@gmail.com

ELIZABETH GOODMAN SCHNEIDER, ASA

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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

ELIZABETH GOODMAN SCHNEIDER, ASA

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APPRAISAL EDUCATION (CONTINUED)

MCKISSOCK CLASSES AND SEMINARS

- 2015:
 - Michigan Appraisal Law - 2015
- 2013:
 - The Dirty Dozen
 - Michigan Appraisal Law - 2013

WISCONSIN CERTIFIED GENERAL APPRAISER LICENSE

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, appearing to read "D. J. P.", is written over a horizontal line.

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

ELIZABETH GOODMAN SCHNEIDER, ASA

goodmanappraisal@gmail.com • 414-559-5898 • www.linkedin.com/in/elizabethgoodmanschneider

ILLINOIS CERTIFIED GENERAL APPRAISER LICENSE



APPENDIX D

Village of Ransom, Illinois
Water System
Utility TPP and IP Appraisal

HC # 15021.00

Date of Valuation – September 23, 2015

Date of Report – October, 2015

Prepared By: Hartman Consultants, LLC

Prepared For: Goodman Appraisal Consultants, LLC

Hartman Consultants, LLC

www.hartmanconsultant.com

October 13, 2015
HC #15021.00

Ms. Elizabeth Goodman Schneider, ASA
Goodman Appraisal Consultants, LLC
6260 S. Lake Drive #718
Cudahy, WI 53110

**RE: Partial Utility TPP and IP Appraisal of the Village of Ransom, Illinois -
Water System**

Dear Ms. Goodman Schneider:

Presented herein is the Partial Utility Appraisal Report (Report) of the tangible personal property (TPP) and intangible property (IP) of the Village of Ransom, Illinois located in LaSalle County, Illinois. This Partial Utility Appraisal Report with the back-up analyses and support information to be found in HC's files under the above project number.

The Client is the appraiser for Illinois American Water (American) who is intending to acquire the water system as a whole, in other words, the water assets are intended to be acquired together, yet the tangible personal property (TPP) and intangible property (IP) are presented individually. As such, the TPP and IP opinions of value presented herein are of the water system and then are aggregated and then are allocated for ICC filing purposes.

As a precedent for developing the opinion of value, the water system was evaluated using approaches which are recognized throughout the industry for consideration by the Uniform Standards of Professional Appraisal Practice (2014 - 2015 edition) including:

- Replacement Cost New Less Depreciation;
- Income; and
- Comparable Sales

In each valuation approach, considerations and adjustments are made which are typically conducted/considered/performed in the determination of the fair market value. The applicable adjustments focus on providing existing and projected probable use of the assets. Each of the defined valuation approaches results in a separate distinct finding, which is reconciled and considered to formulate an opinion of value the utility system.