APPRAISAL REPORT ON
CITY OF LOW MOOR, IOWA
WATER DELIVERY & WASTEWATER SYSTEMS

BY

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August 9, 2021

Mr. Tom Goldensoph
Mayor of the City of Low Moor, Iowa
323 3rd Avenue
P.O. Box 130
Low Moor, IA 52757

Dear Mr. Mayor:

At your request, I have completed an appraisal intended to comply with Standard 1 of the Uniform Standards of Professional Appraisal Practice (USPAP) requirements. This is an appraisal type report prepared under Standards Rule 2-2(a). I have made a physical viewing of the property on May 27, 2021 of the facilities and real estate that comprise the City of Low Moor, Iowa delivery and wastewater systems, located in Low Moor, Iowa. I have viewed most of the property, researched data, and considered matters pertinent to its value.

The purpose of this appraisal assignment is to arrive at an opinion of market value of the city water and wastewater systems as private systems to be sold to a private end-user. The market value relates to the Fee Simple Interest and easements assuming no liens or encumbrances.

The final market value of the subject property relating to the Water Delivery System "as is" as of May 27, 2021 is:

SIX HUNDRED TEN THOUSAND DOLLARS
$610,000

The final market value of the subject property relating to the Wastewater Treatment System "as is" as of May 27, 2021 is:

SIX HUNDRED FIFTY THOUSAND DOLLARS
$650,000

Appraisal of a Water Delivery and Wastewater System
The City of Low Moor, Iowa
August 9, 2021

The client has requested a separate value for the water treatment and city hall building. The overall value of the improvements and land are reconciled at $187,000, rounded to $190,000. The final value estimate is based on the replacement cost per engineer and the underlying land value estimated reconciled at $12,000.

The market value of the underlying land associated with the retired lagoon is reconciled at $73,000.

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

The following report describes my method of approach, contains data gathered in my investigations, and demonstrates my analysis in arriving at a credible opinion of market value for the subject property.

In compliance with the ethics rule I have not performed other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

Respectfully submitted,

Patrick D. Kirchner, MAI, SRA
Iowa Certified General Appraiser #CG03568
THE DASCHER COMPANY, INC.

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EXECUTIVE SUMMARY

Location:	City of Low Moor, Iowa
Property Type:	Water Delivery & Wastewater System
Land Size Breakdown:	5,940 square feet – Water Treatment Site
	435,164 square feet; 9.99 acres – Lagoon Site
Building Size:	Filtration Plant 1,608 square feet – Built in 1900 updated in 2011-2018
Ground Storage Tank:	Elevated Steel with 30,000 gallon capacity
Lagoon:	The existing lagoon has been retired
Year Built:	Various stages 1900-2018
Zoning:	Exempt – Similar to Agricultural – Residential - Commercial
Date of Valuation:	May 27, 2021 "As Is"
Date of Inspection:	May 27, 2021

CORRELATION OF VALUE ESTIMATES:

Cost Approach:	**$1,680,000**
Sales Comparison Approach:	**$1,080,000**
Income Approach:	**Not Applicable**

The final market value of the subject property relating to the Water Delivery System "as is" as of May 27, 2021 is:

SIX HUNDRED TEN THOUSAND DOLLARS
$610,000

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SIX HUNDRED FIFTY THOUSAND DOLLARS
$650,000

APPRAISAL REPORT ON
CITY OF LOW MOOR, IOWA
WATER DELIVERY & WASTEWATER SYSTEMS

CLIENT: CITY OF LOW MOOR, IOWA

APPRAISER: THE DASCHER COMPANY, INC.
Patrick D. Kirchner, MAI, SRA
1919 Hampshire Avenue
St. Paul, MN 55116

SUBJECT: WATER DELIVERY AND WASTEWATER SYSTEMS
City of Low Moor, Iowa
323 3rd Avenue
P.O. Box 130
Low Moor, IA 52757

PURPOSE OF THE APPRAISAL:

The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject real property as of the effective date. *Market value* is defined by the federal financial institutions regulatory agencies as follows:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

(1) buyer and seller are typically motivated;

(2) both parties are well informed or well advised, and acting in what they consider their own best interests;

(3) a reasonable time is allowed for exposure in the open market;

(4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

(5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f].)

INTENDED USE OF REPORT:

The intended use of this appraisal report is to assist the client the City of Low Moor, Iowa and the Iowa Utilities Board with the potential acquisition of the City of Low Moor water and wastewater systems by private company.

INTENDED USER OF REPORT:

The intended users of this appraisal report include the client (for potential acquisition purposes), the City of Low Moor (for asset disposition), and the Iowa Utilities Board with jurisdiction over the transfer of the water delivery and wastewater collection system assets from the City of Low Moor to a Private for profit company.

INTEREST VALUED:

The purpose of this appraisal is to estimate the market value of the subject property "as is" in the fee simple interest subject to the assumptions and limiting conditions herein. I have requested legal descriptions from the city regarding easements of record. I did not receive detailed legal descriptions for the rights and interests relating to the individual sewer lines and residential/commercial users in the City of Low Moor. I assume that various easements relating to access to the lagoon, easement rights for the sewer lines and equipment will transfer to a typical buyer. I do not consider these easements to have value to an independent purchaser of this type of asset.

The subject property consists of the Water Delivery and Wastewater Systems within the city of Low Moor, Iowa.

Water Treatment

The source—2 wells
Well #1 was drilled in 1923, is inactive and is maintained as an emergency standby well, but has not been operated to the system since 1996. Well #2 was drilled in 1959 and is the only active well. Both wells pump directly through the treatment plant and into the distribution system
Treatment system—chlorine, phosphate, potassium permanganate added
Elevated storage tank-1
Water Supply

	Well #1	Well #2
Location	At WTP	At WTP
Capacity (gpm)	100	170
Depth (ft)	256	322
Age	1923	1959
Casing Size (in)	6	8
Motor size (HP)	NA	10

Treatment System

The wells and treatment facility are located within the maintenance/mechanical room of the City Hall building. Treatment consists of chemical addition only. Sodium hypochlorite is fed for primary/secondary disinfection and polyphosphate is fed for iron sequestration. The distribution system is not looped and consists of approximately 10,000 linear feet of 4" cast iron pipe. A newer section of main along 260th Street is PVC.

A 30,000 gallon elevated tank constructed in the 1930's provides an average 42 psi system pressure. The city owns services up to and including the curb stop. All meters have been replaced over the last 10 years with remote read Hersey meters.

Per engineers system infrastructure assessment:

The City Hall/Well Building is a mixed-use occupancy structure, the building is a 1-story, 1,608 SF structure. The waterworks section is 878 SF and both wells occupy this space. The City Hall space is 700 SF. The building was constructed in 1900 but has had substantial improvements both in 2013 and 2018 that have extended the useful life of this building. The estimated useful life remaining in this building is approximately 20 years equating to 70% of the cost of replacement. The cost of replacement of this mixed-use structure is determined to be nearly $160/SF, based on a combination of historical waterworks building and single-story office construction of this grade utilizing RSMeans data.

Well#1 is approximately 98 years old and has a useful life of 75 years, this well is a standby well only to be used in emergencies. This well is determined to have fully depreciated its useful life.

Well #2 is approximately 62 years old and has a useful life of 75 years. We separated the pump assembly, piping components and electrical from the physical well itself as the components described are 5 years old and have a 25-year life. These items were upgraded in 2016.

Standby power is provided by a permanent Kohler 30 KW Generator with an automatic transfer switch that was installed in 2012. This generator has a useful life of 20 years, with 11 years remaining.

The chemical feed to Well #2 is a simple sodium hypochlorite pumping system and was upgraded in 2018, this component has a useful life of approximately 5 years.
The City has an 30,000-gallon elevated storage tank that was constructed in the 1930's. The useful life of this storage is approximately 75 years and this component has fully depreciated its useful life.

The City has around 10,000 LF of primarily 4" cast iron water main. Cast iron water main can have a useful life of anywhere from 80 to 120 years. For the purpose of this assessment the water main is anticipated to have a useful life of 100 years, with the average age in the system being approximately 80 years.

There are approximately 126 residential services with an average age of 80 years, with this component having a useful life of 75 years, the services have fully depreciated their useful life.

The City has approximately 126 residential meters that are 8 years old and have a useful life of 15 years.

Wastewater Treatment

The most prominent component of the wastewater system is the wastewater pumping facilities constructed in 2011. The wastewater pumping facilities was constructed to pump the City's wastewater to Clinton, Iowa for treatment. The components of this facility are approximately 10 years old and have an overall useful life of 50 years.

The remaining components of the system are the wastewater collection system throughout the community these are primarily vitrified clay pipe and manholes constructed around 1967, these components are 53 years old and have a useful life of approximately 60 years. The system consists of 12" and 8" mains with 4" sewer laterals. There are 27 manholes in the system.

Table 1 summarizes the water and wastewater systems and the length, material and size.

	Item #	Description
Water System	1	City Hall / Well Building
	2	Well #1
	3	Well #2 (Excluding below items)
	4	Well #2 (Pump, Piping & Electrical)
	5	Standby Power
	6	Chemical Feed System
	7	Elevated Storage Tank, 30,000 gallon, 1930 era
	8	Distribution, 10,000 LF 4" Cast Iron (Primarily)
	9	Residential Services, 125 ea
	10	Residential Meters, 125 ea
Wastewater System	11	Pumping Station, Force Main & Gravity Sewer
	12	12" VCP, 1,304 LF
	13	8" VCP, 7084 LF
	14	4" Laterals, 4,785 LF
	15	Manholes, 27 EA
	16	Wastewater Property, 9.99 acres

The fee simple interest is determined to be applicable ion the valuation of the property "as is".
For the purpose of this report, the following definition of **fee simple** is used:
The fee simple interest is an absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation; and inheritable estate.
(Source: The Dictionary of Real Estate, 6th Edition, Published by; The Appraisal Institute)

EFFECTIVE DATE OF VALUE:

The subject "as is" is based on the date of inspection on May 27, 2021.

DATE OF REPORT:

August 9, 2021

SCOPE OF WORK:

I have reviewed the State of Iowa Chapter 1024 relating to the sale of the city utilities and acquisition of public utilities.

The scope of work includes a number of independent investigations and analysis including an observation of the subject property. Research sources utilized to gather information regarding the subject property and market data include the Clinton County Register of Deeds and Treasurer Offices, office data, assessor's land records and sales, publications, the internal records database of this appraisal office, Marshall & Swift, and data from the city.

I have relied on management relating to the age and configuration of the systems. Management has also provided the actual costs of the system upgrades that were performed in 2011-2013. If the information provided by the client and management is deemed to be untrue or inaccurate would render my value opinion unreliable.

I have relied on Origin Design regarding the depreciated value of the water delivery and wastewater systems. I have also reviewed the Wastewater Treatment Facility Improvements performed by IIW Engineers & Surveyors, P.C. in 2006. I also reviewed the Water System Summary performed by IAWC Engineering dated May 15, 2015.

In my opinion, the research sources used are sufficient for the discovery of comparable market data, and the sales recited and analyzed are sufficient to provide a reliable value opinion for the property being appraised. However, because of the diversity of the information discovery process, there may be other data which may be more comparable, more recent, or more suitable to the subject property, which was not discovered, and which was, therefore, not included in this analysis.

An appraisal is defined as "A definite, written, detailed opinion of a qualified appraiser as to the market value of property." The appraisal is designed to assist in decision making regarding a particular property.

In professional appraisals, three approaches to value are considered and usually applied: (1) Cost Approach, (2) Sales Comparison Approach, (3) Income Approach. All approaches apply data that are derived from the market.

In the Cost Approach, the component parts of the subject property are analyzed and an estimate of what it would cost in the market to replace them with property of like utility and value is made. Land is broken into use classes, each evaluated on its value in the market. The value of the improvements is estimated based on cost new, less depreciation. Depreciation is defined as loss in value from any cause and may be physical wear, functional and/or external obsolescence.

I have relied on actual costs supplied by the client and a report prepared by Origin Design which details the depreciated value of the assets. In addition, I have consulted and reviewed other engineering reports and data relating to water delivery and wastewater treatment facilities. Based on these additional sources the Origin Design Report is considered accurate, thorough and credible relating to this assignment.

The Sales Comparison Approach involves market analysis of properties that have been sold. Each property is compared with the subject property (the property being appraised) on numerous factors; some being time of sale, size location, quality, and improvements. Since no two properties are alike, each factor is given a dollar value in comparison to the subject. This is the concept of “comparable sales,” which is based on the economic principle of substitution and state: “One will not pay more for an item than for another item of equal utility.”

There are very limited potential investors of municipal utilities. Currently there are ten states that have enacted Fair Market Legislation regarding water utilities. Iowa recently passed legislation to allow local governments to sell their municipal water and sewer systems. There are few potential purchasers of this type of asset. Typical investors have been Aqua Illinois, Inc, Illinois American Water and in Iowa the entity that has shown interest in various systems is Iowa American Water Company.

I have been able to uncover sales of water delivery and wastewater systems that have occurred in the State of Illinois and Iowa. The sales have been extensively researched from state dockets.

The Income Approach usually involves the capitalization of net income. The appraiser outlines annual income under typical use and management using market income and expenses. The capitalization rate is derived from the market, using actual data from similar properties and similar investment criteria.

The Income Approach was not found applicable relating to this assignment. The subject is a municipal utility. There is limited to scarce market data to support and formulate a reliable rental rate, operating expenses and Overall Capitalization Rate.

The final process is correlation of the approaches and selection of the approach or approaches that most accurately represent market value.

This appraisal report is a brief summary of the data, analysis, and conclusion. All supporting documentation is retained in the appraisal file.

The subject property is appraised "as is".

CUSTOMER COUNTS:

According to officials from the City of Low Moor, the subject property water delivery system serves 126 customers and the subject property wastewater system serves 128 customers. This appraisal assumes the customer counts provided by city officials are accurate and are relied throughout this appraisal assignment.

ENVIRONMENTAL ISSUES:

This report has not taken into consideration the possibility of the existence of any environmental hazards or substances, including but not limited to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof.

Should the client have concern over the existence of such substances or any other hazardous items on the subject properties, the appraiser consider it imperative for the client to retain the services of a qualified, independent engineer or contractor to determine the existence and extent of any hazardous materials, as well as the cost associated with any required or desirable treatment or removal thereof. Under such circumstances, the valuation stated herein would be void.

SOILS AND SUBSOILS:

This appraisal report gives no consideration to the potential impact on the subject property regarding any archeological findings; in addition, the cost of preparing any archeological studies/reports for the subject property is not incorporated into this valuation. It is assumed for purposes of this appraisal that there are no hidden or unapparent conditions of the property or subsoils that render the subject property more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them. It is also assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

USPAP Standard Rule 1-2(g) requires the identification of all hypothetical conditions that are necessary for a credible value opinion.

DEFINITION OF HYPOTHETICAL CONDITION:

A hypothetical condition is defined as follows:

> A condition that is presumed to be true when it is known to be false. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposed of analysis.

(Source: The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute)

Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

No Hypothetical Conditions apply for this appraisal relating to the municipal systems.

USPAP Standard Rule 1-2(f) requires the identification of all Extraordinary Assumptions that are necessary for a credible value opinion. Extraordinary assumptions exist.

The Dictionary of Real Estate Appraisal, 6th Edition, defines "as is" market value as follows:

> *"The value of specific ownership rights to an identified parcel of real estate as of the effective Date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning."*

Assignment conditions consists of assumptions, special or extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work. For this assignment extraordinary assumptions exist. Jurisdictional exceptions and/or supplemental standards do not exist.

DEFINITION OF EXTRAORDINARY ASSUMPTION:

An extraordinary assumption is defined as follows:

> 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.

(Source: The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute)

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

The following extraordinary assumptions are detailed as follows:

This appraisal is performed made subject to the following extraordinary assumptions:

1.) Information provided by management, the client and the operator Iowa American Water pertaining to the water delivery and wastewater systems including the physical, legal, costs, overall age is relied on throughout this assignment. I reserve the right to revise all opinions and conclusions presented in this report if upon receiving or becoming aware of any information that is inconsistent with and/or contradicts the information provided by the client.
2.) The costs of the systems as provided are relied on throughout this assignment and any deviation relating to the costs would render my market opinion unreliable.
3.) I have relied on the Origin Design Engineering Report. I reserve the right to revise all opinions and conclusions presented in this report if upon receiving or becoming aware of any information that is inconsistent with and/or contradicts the information provided by the client.
4.) The city has provided the legal descriptions of the parcels that are owned in fee simple by the city, located in public rights-of-way, and assets located on private property. I assume with regards to the sale of the systems to private companies, permanent easements will be in place. The mayor states that there is a perpetual easement relating access to the lagoon. I assume that this easement will transfer to a private entity upon sale of the asset. I assume that permanent easements for the applicable properties will transfer to a private entity to allow for future use of the systems, the continued ability to maintain the services in regards to repair, replace and updates as required.
5.) I assume that permanent easements that are or will be in place if the property were to be sold to a private entity.

An easement is a right to use another person's property for a specific purpose. Almost every property has an easement.

The most common easement on a residential lot is a drainage and utility easement. This type of easement is needed for stormwater runoff and underground utilities such as water, sanitary sewer, electric, gas, telephone or cable, and storm water sewer lines. Easements typically run along each property line and differ in width and length from one property to the next and can range anywhere from 5 to 50 feet wide. Easements may also be established from maintenance access to stormwater ponds, roadways, trails and sidewalks, wetland protection or other private use (gas, cable, electric, utilities , etc.).

Easements need to remain accessible to provide utility companies and City staff access for maintenance and work on infrastructure. Here is what you should know about what you can and cannot do within an easement:

Allowed at owner's risk :

- Irrigation systems
- Some types of surface landscaping
- Fences in areas that do not contain underground city utilities or will not impede drainage.

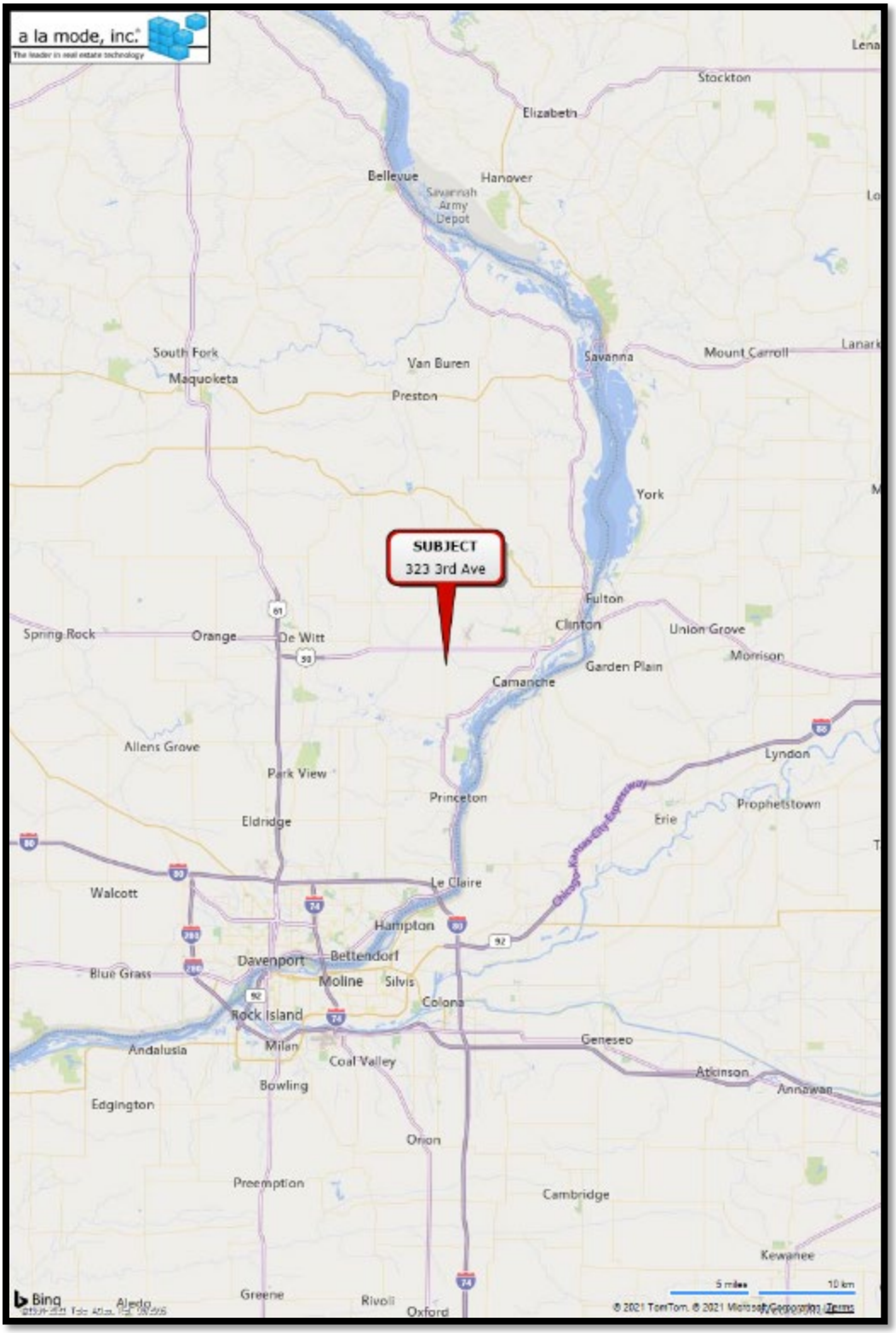
  NOTE: It is assumed that the City or utility company is entitled to remove any of these or similar obstructions if access is needed.

Improvements typically not allowed:

- Retaining walls or berms
- Paver patio
- Driveways
- Decks, gazebos
- Stairs
- Fire pits
- Pools
- Storage sheds/playhouses or similar structures

This appraisal, presented in an appraisal report is intended to comply with the reporting requirements outlined under the USPAP for an appraisal report. The report was also prepared to comply with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

AREA MAP


a la mode, inc.
SUBJECT
323 3rd Ave
Stockton
Elizabeth
Bellevue
Hanover
Savannah Army Depot
South Fork
Maquoketa
Van Buren
Preston
Savanna
Mount Carroll
York
Fulton
Clinton
Union Grove
Morrison
Garden Plain
Camanche
Spring Rock
Orange
De Witt
Allens Grove
Park View
Eldridge
Princeton
Lyndon
Prophetstown
Erie
Walcott
Le Claire
Hampton
Davenport
Bettendorf
Moline
Silvis
Blue Grass
Colona
Rock Island
Milan
Andalusia
Coal Valley
Geneseo
Atkinson
Annawan
Bowling
Edgington
Orion
Preemption
Cambridge
Kewanee
Greene
Rivoli
Oxford
Aledo
5 miles
10 km
Bing

REGIONAL & SITE DATA:

Low Moor is a city in Clinton County, Iowa, United States. The population was 288 at the 2010 census. Low Moor is located at 41°48′5″N 90°21′22″W (41.801348, -90.356218).[7]

According to the United States Census Bureau, the city has a total area of 0.47 square miles (1.22 km2), all land.

Located in Clinton County, Iowa, Low Moor is minutes west of Clinton Regional Airport, and one mile south of US 30. The biggest little town in Iowa was founded on 320 acres of land and incorporated in 1859. This bedroom community has many activities, including a baseball park with lights, two city parks, a tennis/basketball court, a 4-H club, the Lions Club, and the annual Low Moor Days which is held in July of each year.

The community center was completed in 1980 which hosts a variety of events and is available for rent. School age children (Pre-K through 12th grade) are considered to be in the Central DeWitt School District. Bus stops are currently located at the city park, community center, and fire station. The town underwent a major sewer project in 2011-2012 to meet DNR regulations.

City of Low Moor was recognized in 2013 by the Iowa League of Cities as an All Star Community for the collaborative efforts to build a regional waste water reclamation center with the nearby communities of Clinton and Camanche. A new City Hall was completed in December of 2013, under the direction of Mayor Richard Meland and the city council, and allows the town to conduct business in a modern, welcoming environment. The office is located under the iconic water tower at the corner of 3rd Ave and 4th Street. The physical address is 323 3rd Avenue.

The following demographics were researched within the City of Low Moor, Iowa.

Community Profile

City of Low Moor, Iowa
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.80234
Longitude: -90.35425

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	325	730	4,011
2010 Total Population	300	724	4,206
2021 Total Population	294	727	4,276
2021 Group Quarters	0	0	1
2026 Total Population	287	714	4,220
2021-2026 Annual Rate	-0.48%	-0.36%	-0.26%
2021 Total Daytime Population	195	563	3,513
Workers	43	192	1,470
Residents	152	371	2,043
Household Summary			
2000 Households	135	292	1,672
2000 Average Household Size	2.41	2.50	2.39
2010 Households	123	285	1,780
2010 Average Household Size	2.44	2.54	2.36
2021 Households	122	289	1,834
2021 Average Household Size	2.41	2.52	2.33
2026 Households	119	284	1,818
2026 Average Household Size	2.41	2.51	2.32
2021-2026 Annual Rate	-0.50%	-0.35%	-0.18%
2010 Families	86	198	1,174
2010 Average Family Size	2.73	2.90	2.86
2021 Families	84	197	1,182
2021 Average Family Size	2.68	2.87	2.84
2026 Families	82	193	1,164
2026 Average Family Size	2.67	2.87	2.83
2021-2026 Annual Rate	-0.48%	-0.41%	-0.31%
Housing Unit Summary			
2000 Housing Units	148	327	1,841
Owner Occupied Housing Units	76.4%	75.5%	69.7%
Renter Occupied Housing Units	14.9%	13.8%	21.1%
Vacant Housing Units	8.8%	10.7%	9.2%
2010 Housing Units	130	303	1,861
Owner Occupied Housing Units	80.0%	80.9%	75.7%
Renter Occupied Housing Units	14.6%	13.2%	19.9%
Vacant Housing Units	5.4%	5.9%	4.4%
2021 Housing Units	130	308	1,904
Owner Occupied Housing Units	78.5%	80.2%	75.4%
Renter Occupied Housing Units	15.4%	13.6%	20.9%
Vacant Housing Units	6.2%	6.2%	3.7%
2026 Housing Units	130	309	1,913
Owner Occupied Housing Units	76.9%	79.3%	75.3%
Renter Occupied Housing Units	14.6%	12.6%	19.7%
Vacant Housing Units	8.5%	8.1%	5.0%
Median Household Income			
2021	$59,110	$57,095	$51,224
2026	$63,918	$62,725	$57,937
Median Home Value			
2021	$135,256	$138,667	$141,686
2026	$147,857	$160,227	$161,261
Per Capita Income			
2021	$27,500	$27,904	$29,350
2026	$30,627	$31,358	$33,380
Median Age			
2010	43.8	43.3	43.3
2021	45.4	45.4	46.2
2026	46.4	46.6	47.5

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026 Esri converted Census 2000 data into 2010 geography.

Community Profile

City of Low Moor, Iowa
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.80234
Longitude: -90.35425

	1 mile	3 miles	5 miles
2021 Households by Income			
Household Income Base	122	289	1,834
<$15,000	7.4%	9.0%	9.4%
$15,000 - $24,999	14.8%	12.1%	12.4%
$25,000 - $34,999	4.1%	8.3%	13.7%
$35,000 - $49,999	9.8%	11.1%	13.2%
$50,000 - $74,999	28.7%	24.6%	16.8%
$75,000 - $99,999	20.5%	16.6%	10.7%
$100,000 - $149,999	13.1%	14.5%	16.0%
$150,000 - $199,999	0.0%	1.4%	5.4%
$200,000+	1.6%	2.4%	2.3%
Average Household Income	$66,757	$67,648	$68,338
2026 Households by Income			
Household Income Base	119	284	1,818
<$15,000	6.7%	7.7%	7.9%
$15,000 - $24,999	13.4%	11.6%	12.3%
$25,000 - $34,999	3.4%	8.1%	13.4%
$35,000 - $49,999	7.6%	8.5%	10.3%
$50,000 - $74,999	27.7%	23.2%	15.2%
$75,000 - $99,999	22.7%	18.3%	11.6%
$100,000 - $149,999	15.1%	18.3%	19.9%
$150,000 - $199,999	0.0%	1.8%	6.9%
$200,000+	2.5%	2.8%	2.6%
Average Household Income	$74,407	$75,942	$77,360
2021 Owner Occupied Housing Units by Value			
Total	102	247	1,436
<$50,000	5.9%	10.9%	13.7%
$50,000 - $99,999	17.6%	15.4%	11.4%
$100,000 - $149,999	38.2%	30.4%	29.9%
$150,000 - $199,999	13.7%	14.2%	18.4%
$200,000 - $249,999	11.8%	10.9%	7.8%
$250,000 - $299,999	4.9%	6.5%	7.7%
$300,000 - $399,999	8.8%	10.1%	8.0%
$400,000 - $499,999	0.0%	1.2%	2.2%
$500,000 - $749,999	0.0%	0.0%	0.9%
$750,000 - $999,999	0.0%	0.0%	0.1%
$1,000,000 - $1,499,999	0.0%	0.0%	0.0%
$1,500,000 - $1,999,999	0.0%	0.0%	0.0%
$2,000,000 +	0.0%	0.0%	0.0%
Average Home Value	$155,825	$160,976	$164,370
2026 Owner Occupied Housing Units by Value			
Total	100	245	1,440
<$50,000	4.0%	7.3%	9.3%
$50,000 - $99,999	12.0%	10.6%	7.6%
$100,000 - $149,999	35.0%	28.2%	27.9%
$150,000 - $199,999	17.0%	18.0%	23.1%
$200,000 - $249,999	15.0%	13.9%	9.0%
$250,000 - $299,999	6.0%	8.6%	9.9%
$300,000 - $399,999	10.0%	11.8%	9.3%
$400,000 - $499,999	0.0%	1.2%	2.4%
$500,000 - $749,999	0.0%	0.0%	1.4%
$750,000 - $999,999	0.0%	0.0%	0.2%
$1,000,000 - $1,499,999	0.0%	0.0%	0.0%
$1,500,000 - $1,999,999	0.0%	0.0%	0.0%
$2,000,000 +	0.0%	0.0%	0.0%
Average Home Value	$170,455	$178,893	$184,340

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026 Esri converted Census 2000 data into 2010 geography.

Community Profile

City of Low Moor, Iowa
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.80234
Longitude: -90.35425

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	301	723	4,205
0 - 4	4.7%	4.8%	5.1%
5 - 9	5.0%	5.5%	6.1%
10 - 14	6.3%	6.8%	6.9%
15 - 24	13.0%	12.2%	11.1%
25 - 34	10.6%	10.7%	10.2%
35 - 44	12.0%	12.3%	12.7%
45 - 54	16.9%	16.6%	16.6%
55 - 64	14.0%	13.8%	14.5%
65 - 74	11.0%	10.7%	10.2%
75 - 84	5.6%	5.9%	5.2%
85 +	1.0%	0.8%	1.3%
18 +	80.1%	79.3%	77.9%
2021 Population by Age			
Total	293	726	4,277
0 - 4	4.4%	4.4%	4.5%
5 - 9	5.1%	5.1%	5.1%
10 - 14	5.1%	5.2%	5.5%
15 - 24	8.2%	9.2%	10.1%
25 - 34	14.0%	12.9%	11.5%
35 - 44	12.6%	12.5%	11.9%
45 - 54	11.9%	12.4%	13.0%
55 - 64	16.0%	16.1%	16.1%
65 - 74	13.3%	12.8%	13.4%
75 - 84	7.2%	7.2%	7.0%
85 +	2.0%	2.1%	2.0%
18 +	82.9%	82.2%	81.7%
2026 Population by Age			
Total	287	712	4,219
0 - 4	4.2%	4.2%	4.3%
5 - 9	4.9%	4.9%	5.0%
10 - 14	5.6%	5.8%	5.6%
15 - 24	7.7%	8.4%	9.3%
25 - 34	9.8%	9.8%	10.1%
35 - 44	16.0%	14.7%	12.6%
45 - 54	12.5%	12.9%	12.9%
55 - 64	12.9%	13.3%	14.4%
65 - 74	16.0%	15.2%	14.6%
75 - 84	8.0%	8.3%	8.9%
85 +	2.4%	2.4%	2.4%
18 +	81.9%	82.0%	81.8%
2010 Population by Sex			
Males	159	376	2,108
Females	141	348	2,098
2021 Population by Sex			
Males	156	378	2,148
Females	138	349	2,128
2026 Population by Sex			
Males	153	372	2,125
Females	134	341	2,095

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026 Esri converted Census 2000 data into 2010 geography.

Community Profile

City of Low Moor, Iowa
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.80234
Longitude: -90.35425

	1 mile	3 miles	5 miles
2010 Households by Type			
Total	122	285	1,780
Households with 1 Person	19.7%	21.8%	27.7%
Households with 2+ People	80.3%	78.2%	72.3%
Family Households	70.5%	69.5%	66.0%
Husband-wife Families	56.6%	56.5%	54.3%
With Related Children	18.0%	19.3%	19.9%
Other Family (No Spouse Present)	13.9%	13.0%	11.6%
Other Family with Male Householder	8.2%	6.7%	4.3%
With Related Children	4.9%	3.9%	2.4%
Other Family with Female Householder	5.7%	6.3%	7.4%
With Related Children	2.5%	3.5%	4.9%
Nonfamily Households	9.8%	8.8%	6.3%
All Households with Children	26.0%	27.0%	27.8%
Multigenerational Households	3.3%	3.2%	2.2%
Unmarried Partner Households	9.8%	9.1%	7.5%
Male-female	8.9%	8.1%	6.8%
Same-sex	0.8%	1.1%	0.7%
2010 Households by Size			
Total	123	284	1,779
1 Person Household	19.5%	21.8%	27.7%
2 Person Household	47.2%	44.7%	39.9%
3 Person Household	14.6%	13.7%	12.8%
4 Person Household	9.8%	10.6%	11.2%
5 Person Household	6.5%	6.3%	6.2%
6 Person Household	1.6%	1.8%	1.3%
7 + Person Household	0.8%	1.1%	0.8%
2010 Households by Tenure and Mortgage Status			
Total	123	285	1,779
Owner Occupied	84.6%	86.0%	79.2%
Owned with a Mortgage/Loan	45.5%	46.7%	46.9%
Owned Free and Clear	39.0%	39.3%	32.3%
Renter Occupied	15.4%	14.0%	20.8%
2021 Affordability, Mortgage and Wealth			
Housing Affordability Index	208	196	172
Percent of Income for Mortgage	9.6%	10.2%	11.6%
Wealth Index	58	61	63
2010 Housing Units By Urban/ Rural Status			
Total Housing Units	130	303	1,861
Housing Units Inside Urbanized Area	0.0%	0.0%	0.0%
Housing Units Inside Urbanized Cluster	0.0%	13.2%	55.7%
Rural Housing Units	100.0%	86.8%	44.3%
2010 Population By Urban/ Rural Status			
Total Population	300	724	4,206
Population Inside Urbanized Area	0.0%	0.0%	0.0%
Population Inside Urbanized Cluster	0.0%	14.5%	54.4%
Rural Population	100.0%	85.5%	45.6%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026 Esri converted Census 2000 data into 2010 geography.

Community Profile

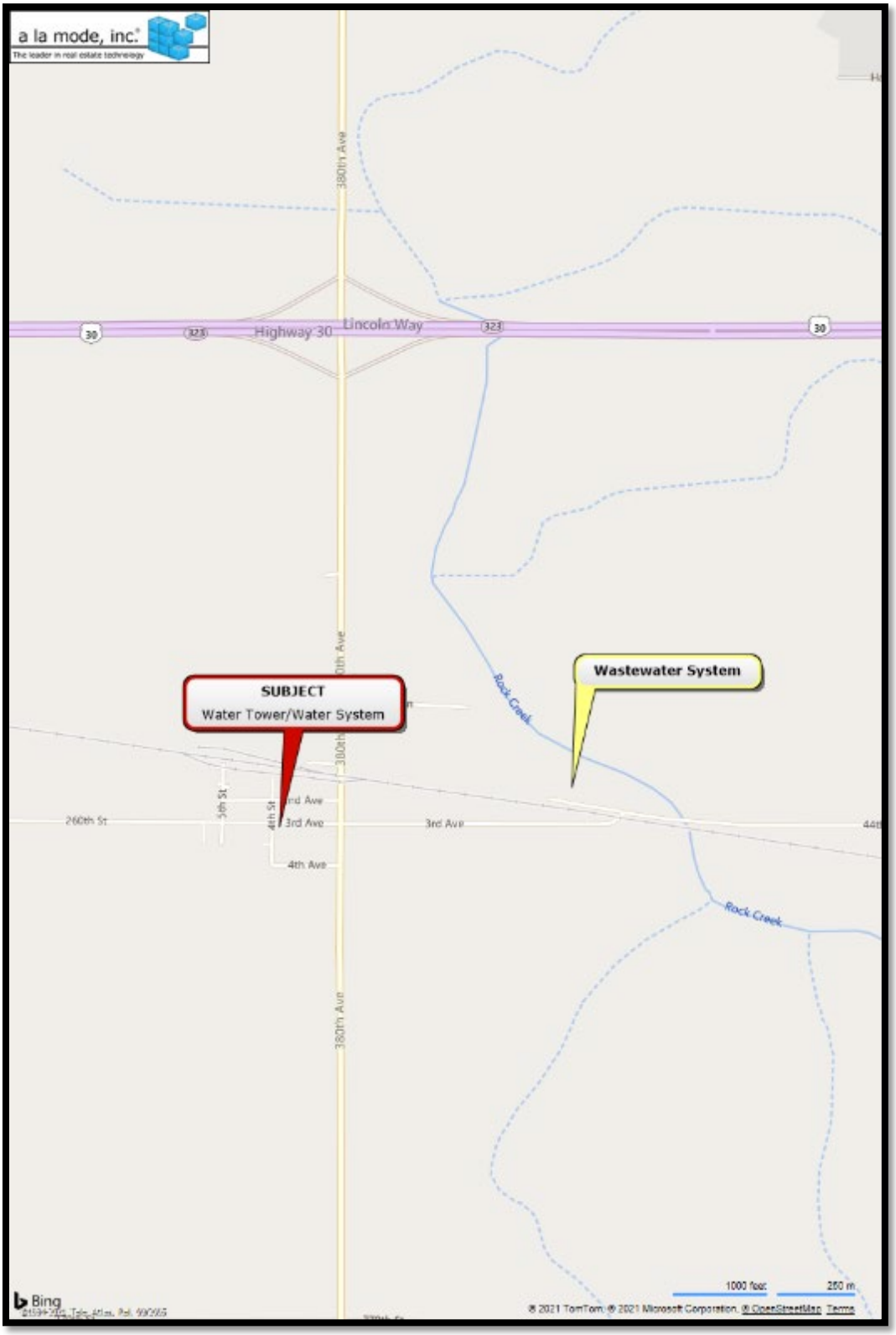
City of Low Moor, Iowa
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.80234
Longitude: -90.35425

	1 mile	3 miles	5 miles
Top 3 Tapestry Segments			
1.	Salt of the Earth (6B)	Salt of the Earth (6B)	Salt of the Earth (6B)
2.		The Great Outdoors (6C)	Heartland Communities (6F)
3.			The Great Outdoors (6C)
2021 Consumer Spending			
Apparel & Services: Total $	$183,875	$438,020	$2,797,434
Average Spent	$1,507.17	$1,515.64	$1,525.32
Spending Potential Index	71	71	72
Education: Total $	$130,106	$313,564	$1,982,629
Average Spent	$1,066.44	$1,085.00	$1,081.04
Spending Potential Index	62	63	63
Entertainment/Recreation: Total $	$305,250	$728,006	$4,805,552
Average Spent	$2,502.05	$2,519.05	$2,620.26
Spending Potential Index	77	78	81
Food at Home: Total $	$497,530	$1,187,247	$7,793,571
Average Spent	$4,078.11	$4,108.12	$4,249.49
Spending Potential Index	75	75	78
Food Away from Home: Total $	$325,546	$777,861	$5,001,875
Average Spent	$2,668.41	$2,691.56	$2,727.30
Spending Potential Index	70	71	72
Health Care: Total $	$625,617	$1,488,557	$9,752,480
Average Spent	$5,128.01	$5,150.72	$5,317.60
Spending Potential Index	82	83	85
HH Furnishings & Equipment: Total $	$203,674	$486,037	$3,103,304
Average Spent	$1,669.46	$1,681.79	$1,692.10
Spending Potential Index	74	75	75
Personal Care Products & Services: Total $	$79,587	$189,703	$1,220,433
Average Spent	$652.35	$656.41	$665.45
Spending Potential Index	73	73	74
Shelter: Total $	$1,641,413	$3,948,957	$25,551,484
Average Spent	$13,454.20	$13,664.21	$13,932.11
Spending Potential Index	67	68	69
Support Payments/Cash Contributions/Gifts in Kind: Total $	$205,034	$497,719	$3,329,151
Average Spent	$1,680.61	$1,722.21	$1,815.24
Spending Potential Index	70	72	76
Travel: Total $	$217,308	$522,306	$3,332,503
Average Spent	$1,781.21	$1,807.29	$1,817.07
Spending Potential Index	70	71	72
Vehicle Maintenance & Repairs: Total $	$103,564	$247,417	$1,632,903
Average Spent	$848.89	$856.11	$890.35
Spending Potential Index	77	77	80

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.
Source: Consumer Spending data are derived from the 2018 and 2019 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026 Esri converted Census 2000 data into 2010 geography.

NEIGHBORHOOD MAP



OWNERSHIP HISTORY

The owner of the subject property is the City of Low Moor, Iowa who has owned the systems for the last 5+ years. There is no pending agreement relating to the water delivery and wastewater systems. I was told that the city is in the process of negotiations with Iowa American Water Company regarding a potential sale of the systems.

There is a joint 28E agreement between Clinton/Low Moor waste water treatment district. This is a voluntary joint undertaking of the Clinton/Low Moor waste water treatment district pursuant to Chapter 28E of the Code of Iowa, 2007. The purpose of the joint agreement is to afford both waste water transport and treatment for the city of Low Moor by the city of Clinton at the wastewater treatment plant owned by the city of Clinton, Iowa which plant is proposed for completion in 2013. Said entity was established for the purpose of assisting and serving the people within the city of Clinton and Low Moor, Iowa and such other surrounding areas as may benefit from the plant. Further, the purpose thereof shall be to provide more efficient waste water treatment at a reasonable cost. Please see document in the addendum of this report.

Additional easements relating to the sewer lines extending to the city of Clinton are also included in the addendum of this report.

LEGAL DESCRIPTION

Parcel Number 24-0011-0000 is legally described as N ½ of Lot 8, Block 1, Dannatts Addition, Clinton County.

Parcel Number 24-0141-0000 is legally described as PRT OF SE SW PC N OF C & NW RR ADJ R/W.

PROPERTY TAX SECTION – ASSESSED VALUE ONLY

PID#	Land Size - SF	Land Value	Building Value	Total Value
24-0011-0000	5,940	$2,621	$53,083	$55,704
24-0141-0000	435,164	$23,377	$0	$0
Total	**441,104**	**$25,998**	**$53,083**	**$55,704**

The subject parcels are tax exempt.

ZONING DESCRIPTION:

According to the city clerk the subject property relating to PID#24-0011-000 is within an exempt zoned district. The city is willing to work with a potential purchaser of this parcel relating to a future zoning that will conform to the existing improvements. The parcel is generally surrounded by commercial and residential uses. The Highest and Best Use of this site is for commercial oriented use.

According to the city clerk the subject property relating to PID#24-0141-000 is within an exempt zoned district. The city is willing to work with a potential purchaser of this parcel relating to a future zoning that will conform to the existing improvements. The parcel is generally surrounded by agricultural and industrial uses. The Highest and Best Use of this site is for agricultural oriented use.

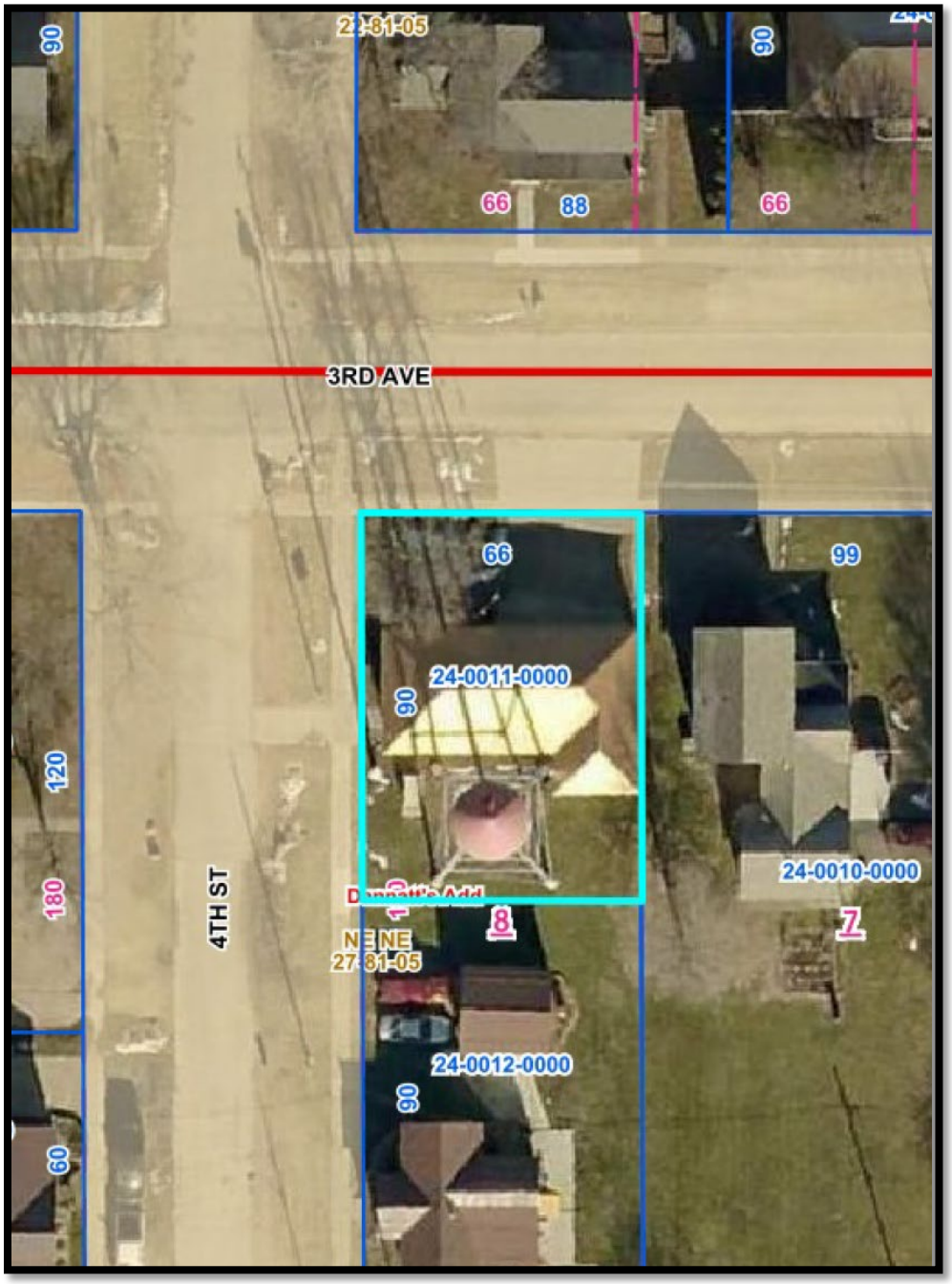
Conclusion:

No formal study was performed in regards to deed restrictions. However, it is recommended that a lawyer or title company be consulted regarding any deed restrictions associated with subject site.

The appraiser is not an expert in the interpretation of complex zoning ordinances but the subject property appears to be a conforming use based on a review of public information. Please note that the determination of compliance is beyond the scope of a real estate appraisal. It is recommended that local planning and zoning personnel be contacted regarding more specific information that might be applicable to the subject.

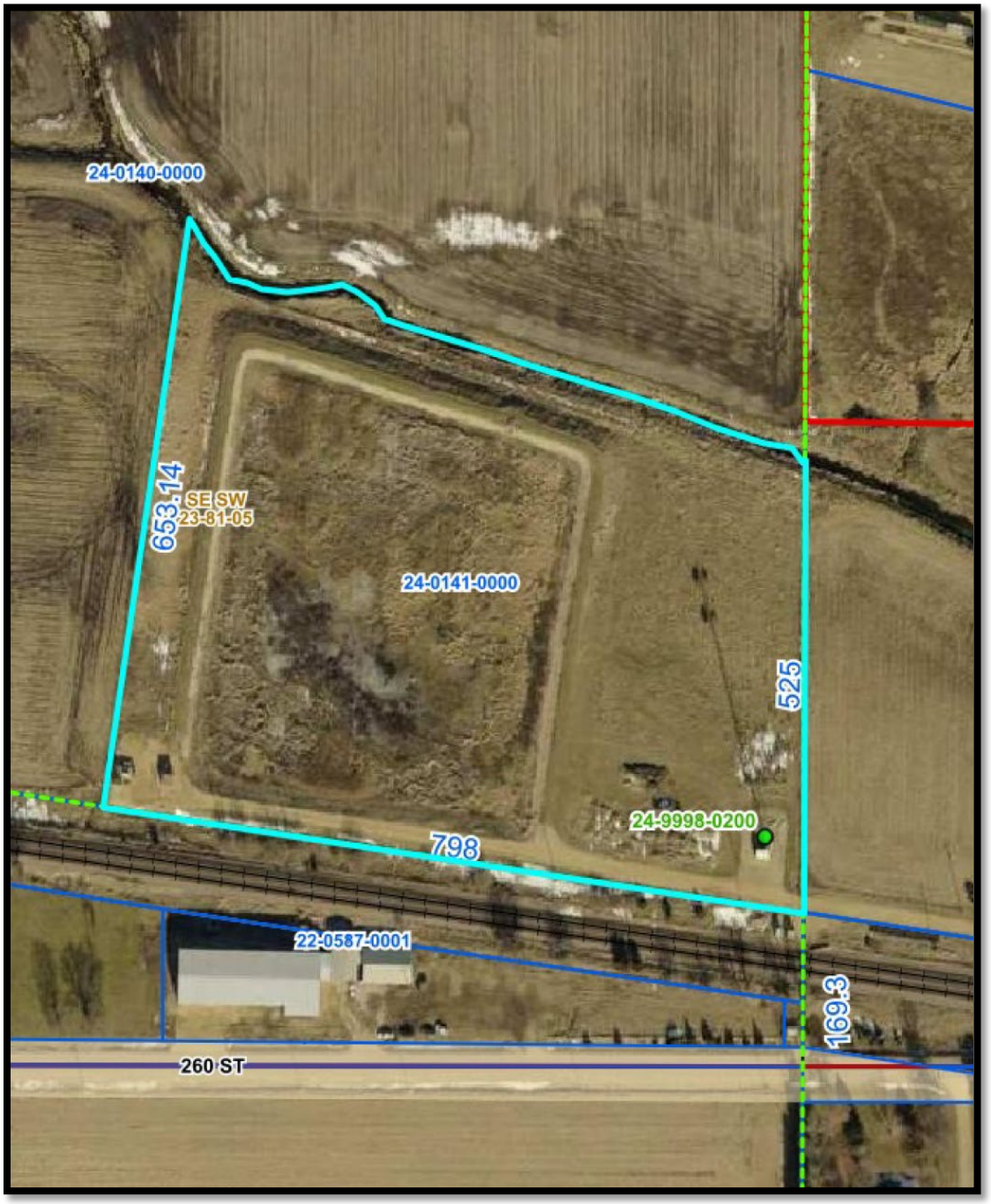
In addition, we know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or a title company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions do exist. I have requested a zoning map and code from the city. Those documents were not provided. I received only an email from the city clerk regarding the zoning districts of the two systems.

AERIAL MAP



The above aerial relates to PID #24-0011-0000

AERIAL MAP



The above aerial relates to the lagoon site parcel #24-0141-0000.

SITE DATA:

Dimensions and Size:

The various sites are rectangular and irregular in shape. The following are the summary of land sizes.

PID#	Land Size - SF
24-0011-0000	5,940
24-0141-0000	435,164
Total	**441,104**

Topography:

The subject parcels are generally level topography.

Utilities:

Public utilities that are available include water, sewer, electricity, natural gas, internet, and telephone.

Floodplain:

According to the Federal Emergency Management Agency (FEMA) the area is not participating in the program.

Environmental Conditions:

I am not aware, at the time of my observation, of any conditions in the soil or buildings that would suggest environmental hazards on the property. However, I am not qualified to detect such conditions or substances. No environmental study by a qualified party has been made available for my review. If environmental hazards are suspected, the client is urged to have an independent study completed by a qualified party to determine if environmental hazards do exist.

Easements, Encroachments, or Encumbrances:

Per survey there are easements of record as displayed previously.

As of the date of this appraisal, we have not received any documentation regarding the existence of permanent easements that reportedly convey to the City of Low Moor limited real property rights, including the right to operate, maintain, inspect, repair and replace the components of the respective water and wastewater systems.

This appraisal assumes the City of Low Moor has permanent and legal means of access to the lagoon, as well as the property rights necessary for the continued use and maintenance/repair/replacement of the facilities as necessary for its water delivery and wastewater operations.

There is a permanent easement between the city of Low Moor and Chicago and North Western Transportation Company relating to a permanent and perpetual easement, for the construction, operation, maintenance, use and reconstruction of a microwave tower and communications facilities located on the retired lagoon parcel. The easement documentation is included in the addendum of this report.

There are six additional easements relating to the main sewer lines that extend to the city of Clinton described as follows:

Easement	Land Size - Acre
Clinton Bio Energy	1.99
City of Clinton	1.52
Clinton Regional Development	1.99
Dodds	3.20
Lingle	0.80
Seeser	0.31
Total	**9.81**

IMPROVEMENT ANALYSIS:

The subject property consists of a water delivery and wastewater system. The following is a summary of the systems:

Water Treatment

The source—2 wells
Well #1 was drilled in 1923, is inactive and is maintained as an emergency standby well, but has not been operated to the system since 1996. Well #2 was drilled in 1959 and is the only active well. Both wells pump directly through the treatment plant and into the distribution system
Treatment system—chlorine, phosphate, potassium permanganate added
Elevated storage tank-1
Water Supply

	Well #1	Well #2
Location	At WTP	At WTP
Capacity (gpm)	100	170
Depth (ft)	256	322
Age	1923	1959
Casing Size (in)	6	8
Motor size (HP)	NA	10

Treatment System

The wells and treatment facility are located within the maintenance/mechanical room of the City Hall building. Treatment consists of chemical addition only. Sodium hypochlorite is fed for primary/secondary disinfection and polyphosphate is fed for iron sequestration. The distribution system is not looped and consists of approximately 10,000 linear feet of 4" cast iron pipe. A newer section of main along 260th Street is PVC.

A 30,000 gallon elevated tank constructed in the 1930's provides an average 42 psi system pressure. The city owns services up to and including the curb stop. All meters have been replaced over the last 10 years with remote read Hersey meters.

Per engineers system infrastructure assessment:

The City Hall/Well Building is a mixed-use occupancy structure, the building is a 1-story, 1,608 SF structure. The waterworks section is 878 SF and both wells occupy this space. The City Hall space is 700 SF. The building was constructed in 1900 but has had substantial improvements both in 2013 and 2018 that have extended the useful life of this building. The estimated useful life remaining in this building is approximately 20 years equating to 70% of the cost of replacement. The cost of replacement of this mixed-use structure is determined to be nearly $160/SF, based on a combination of historical waterworks building and single-story office construction of this grade utilizing RSMeans data.

Well#1 is approximately 98 years old and has a useful life of 75 years, this well is a standby well only to be used in emergencies. This well is determined to have fully depreciated its useful life.

Well #2 is approximately 62 years old and has a useful life of 75 years. We separated the pump assembly, piping components and electrical from the physical well itself as the components described are 5 years old and have a 25-year life. These items were upgraded in 2016.

Standby power is provided by a permanent Kohler 30 KW Generator with an automatic transfer switch that was installed in 2012. This generator has a useful life of 20 years, with 11 years remaining.

The chemical feed to Well #2 is a simple sodium hypochlorite pumping system and was upgraded in 2018, this component has a useful life of approximately 5 years.
The City has an 30,000-gallon elevated storage tank that was constructed in the 1930's. The useful life of this storage is approximately 75 years and this component has fully depreciated its useful life.

The City has around 10,000 LF of primarily 4" cast iron water main. Cast iron water main can have a useful life of anywhere from 80 to 120 years. For the purpose of this assessment the water main is anticipated to have a useful life of 100 years, with the average age in the system being approximately 80 years.
There are approximately 126 residential services with an average age of 80 years, with this component having a useful life of 75 years, the services have fully depreciated their useful life.

The City has approximately 126 residential meters that are 8 years old and have a useful life of 15 years.

Wastewater Treatment

The most prominent component of the wastewater system is the wastewater pumping facilities constructed in 2011. The wastewater pumping facilities was constructed to pump the City's wastewater to Clinton, Iowa for treatment. The components of this facility are approximately 10 years old and have an overall useful life of 50 years.

The remaining components of the system are the wastewater collection system throughout the community these are primarily vitrified clay pipe and manholes constructed around 1967, these components are 53 years old and have a useful life of approximately 60 years. The system consists of 12" and 8" mains with 4" sewer laterals. There are 27 manholes in the system.

There is a joint 28E agreement between Clinton/Low Moor waste water treatment district. This is a voluntary joint undertaking of the Clinton/Low Moor waste water treatment

district pursuant to Chapter 28E of the Code of Iowa, 2007. The purpose of the joint agreement is to afford both waste water transport and treatment for the city of Low Moor by the city of Clinton at the wastewater treatment plant owned by the city of Clinton, Iowa which plant is proposed for completion in 2013. Said entity was established for the purpose of assisting and serving the people within the city of Clinton and Low Moor, Iowa and such other surrounding areas as may benefit from the plant. Further, the purpose thereof shall be to provide more efficient waste water treatment at a reasonable cost. Please see document in the addendum of this report. The lift station pumps the waste water east to the city of Clinton.

Table 1 summarizes the water and wastewater systems and the length, material and size.

	Item #	Description
Water System	1	City Hall / Well Building
	2	Well #1
	3	Well #2 (Excluding below items)
	4	Well #2 (Pump, Piping & Electrical)
	5	Standby Power
	6	Chemical Feed System
	7	Elevated Storage Tank, 30,000 gallon, 1930 era
	8	Distribution, 10,000 LF 4" Cast Iron (Primarily)
	9	Residential Services, 125 ea
	10	Residential Meters, 125 ea
Wastewater System	11	Pumping Station, Force Main & Gravity Sewer
	12	12" VCP, 1,304 LF
	13	8" VCP, 7084 LF
	14	4" Laterals, 4,785 LF
	15	Manholes, 27 EA
	16	Wastewater Property, 9.99 acres

Functional Utility

The current design characteristics of the subject meet modern standards and are adequately suited to their current use. Based on our inspection and consideration of its current and future use, there do not appear to be any significant items of functional obsolescence.

ADA Compliance

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made, nor are we qualified by training to make, a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey and a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of

the Act. If so, this fact could have a negative effect upon the value of the property. Based on the overall plans the proposed project appear to adhere to the requirements.

Furniture, Fixtures and Equipment (Personal property)

The systems include fixtures and equipment as detailed throughout this assignment.

Environmental Issues

I was not provided a Phase I Environmental Assessment for preparation of this report. I did not observe any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. However, it is noted that I did not search for such materials and are not qualified to detect such materials. The existence of said hazardous materials (if any) may have an effect on the value of the property. Therefore, for the purpose of this appraisal, I have specifically assumed that the property is not affected by any hazardous materials that may be present on or in the improvements. We strongly recommend that a qualified environmental engineering firm be retained by the Client prior to making a business decision.

Conclusion

A typical user of the subject property would be an owner-operator to utilize as a water delivery and wastewater system as warranted by market demand. There are limited investors of this type of asset. There are very limited potential investors of municipal utilities. Currently there are ten states that have enacted Fair Market Legislation regarding water utilities. Iowa recently passed legislation to allow local governments to sell their municipal water and sewer systems. There are few potential purchasers of this type of asset. Typical investors have been Aqua Illinois, Inc, Illinois American Water and in Iowa the entity that has shown interest in various systems is Iowa American Water Company. The most likely purchaser of this asset would be a public or private entity of water delivery and wastewater systems.

SUBJECT PROPERTY
Water & Wastewater Systems
Low Moor, Iowa

City Hall & Filtration Plant – Northwest Elevation

North Elevation

SUBJECT PROPERTY
Water & Wastewater Systems
Low Moor, Iowa

Water Tower

Interior City Hall

SUBJECT PROPERTY
Water & Wastewater Systems
Low Moor, Iowa

Water Treatment & City Hall

NW Elevation

SUBJECT PROPERTY
Water & Wastewater Systems
Low Moor, Iowa

Lift Station

Retired Lagoon Parcel

SUBJECT PROPERTY
Water & Wastewater Systems
Low Moor, Iowa

Interior City Hall/Water Treatment

Active Well

SUBJECT PROPERTY
Water & Wastewater Systems
Low Moor, Iowa

Interior of the Lift Station

Back-up well and Water Treatment

MARKET ANALYSIS:

For many small municipalities, these for-profit water utilities have recently shown interest in acquiring municipal utilities.

Sell, and the community gets an influx of extra revenue from the sale, but ratepayers often end up with higher bills. According to data released in a 2017 Chicago Tribune expose, Illinois American and Aqua Illinois were slapping Chicagoland customers with rates *20 to 70 percent higher* than the rates of publicly-managed water systems using the same Lake Michigan water (Keeping a system municipally-owned does not mean there will never be a rate increase, but public water is cheaper in the long run, especially when private profit is involved.)

But if local governments want to keep the system public, the municipality (read, ratepayers) has to fork out money to pay for expensive system upgrades and maintenance on a depreciating water system. According to a 2017 report from the American Society of Civil Engineers, most of the water pipes across the US were installed in the early- to mid-20th century, and their time is almost up; the pipes were projected to last about 75 to 100 years.

Four types of privatization considered representative of the range of privatization arrangements available in the United States are considered in this report. In order of private responsibility and risk assumption, they are (1) "outsourcing" of the performance of specific public utility support services to private companies; (2) full-service contract operation and management by private companies of publicly owned treatment works; (3) coupling design and construction services with comprehensive operating agreements for new, expanded, or upgraded facilities under design-build-operate (DBO) contracts; and (4) the sale of government-owned water/ wastewater assets to private water companies.

Only the fourth option fully transfers risks and responsibilities of asset ownership, operation, maintenance, and replacement to the private sector. Private companies that operate as tax-paying corporate entities currently collect about 14 percent of the revenues and own about 11 percent of the assets providing drinking water in the United States (EPA, 1997). They typically operate under long-term franchises granted by local municipalities. State commissions regulate their rates and charges.

Source: Citizens Utility Board/The National Academies of Sciences Engineering Medicine

HIGHEST AND BEST USE:

The following definition of Highest and Best Use is taken from the Appraisal of Real Estate, 14th Edition, Appraisal Institute:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible, and that results in highest value.

The four tests of Highest and Best Use are those outlined above, i.e. physically possible, legally permissible, financially feasible, and maximally productive. Highest and Best Use for the subject property is examined on an As Vacant and Available for Development and As Improved basis. The following tests must be met in estimating the Highest and Best Use of a vacant parcel: there must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time. These tests have been applied to the subject site and are discussed as follows.

HIGHEST and BEST USE - As Vacant

Legally Permissible

Legally permissible considers the uses, which are permitted by public and private restrictions on the site. Intended uses of the subject site must comply with local laws, zoning ordinances, and deed restrictions of the City of Low Moor.

The potential uses that meet the requirements of the legal permissibility test include agricultural and residential uses per zoning. An alternative use would be institutional and the current use as a municipal utility.

Physically Possible

One of the first constraints imposed on the possible use of a site, as if vacant, is dictated by its physical characteristics. Size, shape, topography, access, frontage and availability to utilities have an influence affecting the uses for which a site may be developed. Utility of a parcel may depend on its frontage and depth. Consideration must also be made of its future or potential use rather than its actual use. The maximum use of the land must be determined. Application of the physically possible tests reveals the subject consists of two parcels of land. Access to the site is considered good.

Financially Feasible

In determining which uses are legally permissible and physically possible, an appraiser eliminates some uses from consideration. Then the uses that meet the first two criteria are analyzed further

to determine which are likely to produce income or return equal to or greater than the amount need to satisfy operating expenses, financial obligations and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

Maximally Productive

Maximum profitability is obtained from that use among those financially feasible which provides the highest present worth to the property. A correlation of the three previous tests for the site, as if vacant, indicates that the current development would be the highest and best use for the subject sites.

HIGHEST and BEST USE - As Improved

The use that produces the highest price, or value, consistent with the rate of return warranted by the market for that use is the maximally productive or Highest and Best Use. Based on the current system components, age, and overall functional utility the Highest and Best Use of the property is the present use as a water delivery and wastewater system. This use is legally permissible, physically possible, financially feasible and is the maximally productive use.

ANALYSIS AND VALUATION:

This report considers the three standard approaches to value in the valuation process; the cost approach, sales comparison approach, and the income approach. Each approach complements and confirms the conclusions reached through the other two methods of valuation. Each of these approaches to the opinion of market value is explained at the beginning of its respective section. The income approach is based on the gross building area of the building. The sales comparison approach is based on the gross building area of the building since, that is what investors purchase as indicated by the comparable sales. The cost approach is based on the gross building area since the function of the cost approach is to estimate a replacement cost for the improvements.

Land Value:

In this approach, sales of similar unimproved land are analyzed, compared and adjusted to derive an indication of value for the land being appraised. In applying the sales comparison approach, the appraiser follows a systematic procedure. The appraiser must always compare like properties. That is, the appraiser must adjust each comparable to the subject to impute an indicated value to the property. The steps of the procedure are as follows:

1. Research the market to obtain information about transactions and listings of other properties similar to the subject property.

2. Verify the information by considering whether the data is factually accurate and the transaction reflects an arm's length market consideration.

3. Determine relevant units of comparison such as acres, square foot and front foot, and develop a comparative analysis for each unit.

4. Compare the subject and comparable sales according to the elements of comparison and adjust the sales price of each comparable as appropriate.

5. Reconcile the multiple value indications that result from the adjustments into a single value indication.

The subject property contains 5,940 square foot parcel within the city of Low Moor and is improved with the water treatment and well facility and water tower. The waste water parcel is located east of the city and includes 9.99 acres of land. This parcel is the site of the lagoon and lift station. Over the last several years there have been limited sales of agricultural land in the city of Low Moor, Iowa. Therefore, I have had to go outside of the usual parameters in terms of size and location.

The following land sales have been researched and are considered to be most applicable in establishing a reliable estimate of market value of the subject's land relating to the lagoon property and lift station as of the date of this appraisal.

LAND COMPARABLE #1

Sale Information

Intended Use of Site:	Vacant Agricultural Land
Location:	6226 145th Street, Blue Grass Twp, IA
Legal Description:	PID#823101003, Scott County, IA.
Date of Sale:	May 18, 2020
Grantee:	Raymond D. Berger
Grantor:	Daurer Company, Inc.
Zoning:	Agriculture
Utilities:	Private
Topography:	Gently rolling to level
Size:	15.71 Acres
Sale Price:	$82,600
Unit Price:	$5,258/Acre
Source:	Assessor/County Records
Comments:	The agricultural land is located northwest of the city of Blue Grass

LAND COMPARABLE #2

Sale Information

Intended Use of Site:	Vacant Land
Location:	xx 233rd Street, Spring Rock Township, IA
Legal Description:	PID#52-0175-0001, Clinton County, IA.
Date of Sale:	October 17, 2019
Grantee:	Todd Rohling Revocable Trust
Grantor:	TMT Properties, LLC
Zoning:	Agriculture
Utilities:	To be extended
Topography:	Generally level
Size:	6.50 Acres
Sale Price:	$50,000
Unit Price:	$7,692/Acre
Source:	Assessor/County Records
Comments:	Agricultural land just west of the city of Wheatland

LAND COMPARABLE #3

Sale Information

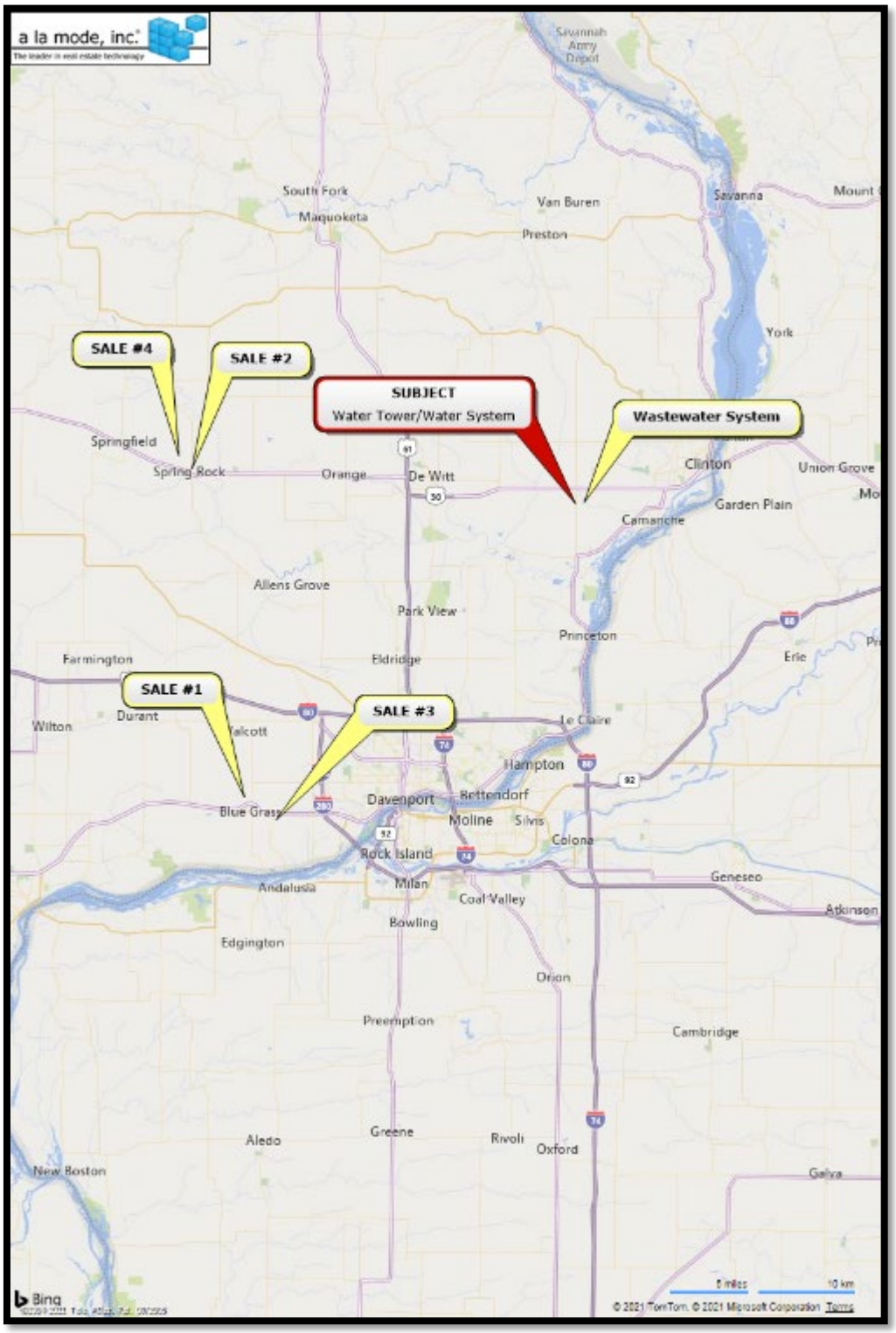
Intended Use of Site:	Vacant Land to be held for future development of the city's lagoon
Location:	Section 5, Twp 77 Range 02 Blue Grass, IA
Legal Description:	PID#720519004, Scott County, IA.
Date of Sale:	April 26, 2017
Grantee:	City of Blue Grass
Grantor:	Rodger Family Development Co, LLC
Zoning:	Agriculture
Utilities:	Available
Topography:	Gently rolling to low with woods
Size:	16.30 Acres
Sale Price:	$64,000
Unit Price:	$3,926/Acre
Source:	Assessor/County Records
Comments:	The land is adjacent to the city owned three cell lagoon.

LAND COMPARABLE #4

Sale Information

Intended Use of Site:	Vacant Land
Location:	xx 120th Avenue, Spring Rock Township, IA
Legal Description:	PID#52-52-0181-2100, Clinton County, IA.
Date of Sale:	June 11, 2020
Grantee:	Todd Rohling Revocable Trust
Grantor:	Scott D. Drechsler
Zoning:	Agriculture
Utilities:	To be extended
Topography:	Generally level
Size:	4.12 Acres
Sale Price:	$36,500
Unit Price:	$8,859/Acre
Source:	Assessor/County Records
Comments:	Agricultural land just northwest of the city of Wheatland

LAND COMPARABLE MAP



SUMMARY OF LAND SALES:

The preceding comparables all require adjustments for differences to the subject. Those adjustments found pertinent to the valuation of land are those for differences in property rights conveyed, financing, sale terms, and expenditures after purchase, size of the parcel, non-realty components, and economic conditions that would affect the sales price.

Applying these adjustments to the comparable sales produces a subtotal relative to the actual recorded sales price. This figure is then adjusted for market conditions resulting in a figure that is in turn divided by the size (Acre) of the comparable sale to determine an estimated adjusted price per acre. (Experience has shown that the primary comparative unit in land sales is the price per acre.) The adjustment for market conditions reflects a broader consideration of the market and is always invoked to some degree, as opposed to a specific adjustment for economic conditions that may apply to only a given sector of market activity, and may be reflective of a specific incident or trend.

Adjustments for differences are considered and include adjustments for overall location, visibility, access, commercial density and traffic flow. Adjustments are also given based on physical characteristics of the site relative to the shape of the lot as well as the topography.

Certain aspects of comparison will be of more importance for different property types. For example, retail properties benefit more from good visibility and ease of access than would an industrial property.

The adjustments are then considered with respect to the adjusted price per acre to produce an indication of value, which is reflective of the subject property. The rationale and application for each of these adjustments is as follows:

Property Rights Conveyed Adjustments

This adjustment accounts for differences in the type of interest held. This generally applies when the interest being valued, or that sold, is less than full fee simple. Leasing conditions of the sale, such as leasehold or leased fee, are compared to market conditions and appropriate adjustments are made. Other types of property interests include life estate, easement (servient or dominant estate), or undivided interests. No adjustments are necessary if the interest being valued is equivalent to that of the comparables.

Financing

Adjustments for differences in financing refer to terms of sale that are not equivalent to cash. Examples would include seller financing, seller buy-down of buyer's mortgage, assumed financing, buyer paying transaction costs that are normally paid by the seller (or vice versa), installment sale contract, or a lease with the option to buy. All of the comparables would be adjusted to cash equivalent sales prices in order to account for differences in financing terms. None of the comparable sales require an adjustment for this factor.

Conditions of Sale

This adjustment is given when a sale includes possible circumstances in which a buyer or seller is not typically motivated. Examples would include sales determined not to be of arm's length, typically those involving family members, friends or related corporations or partnerships, assemblages, financial necessity to sell or buy, or inadequately informed parties. None of the comparable sales require an adjustment for this aspect of comparison.

Expenditure after Purchase

In some instances sales of land require that the buyer extend additional monies to develop the land. Some of these circumstances include soil remediation, wetland containment, or the cost of razing an existing structure. All comparable properties sold as is and no adjustment is necessary.

Market Conditions

This adjustment accounts for the effect of changes in general property values over time due to inflation, deflation, changing investor perceptions, and fluctuations in supply and demand. The most reliable method of determining a credible adjustment is to analyze properties which have sold and re-sold over the last several years. However, no multiple transactions have occurred over the last several years to reconcile a reliable rate. I have researched market data over the last few years from the Scott and Clinton County Assessor's Office. Land values have remained relatively flat in the general market area and no adjustment is warranted.

Location/Access

This adjustment accounts for differences in overall location. Further adjustments will follow relative to this larger issue, addressed with additional consideration to issues of site visibility, access, commercial density, and traffic flow. The subject is located in a good location in the City of Low Moor, Iowa. Location for agricultural oriented property considers visibility and ease of access. The subject property is located just east of the city. It has good visibility and adequate access. Sale #1 is considered inferior to the subject in terms of access and is adjusted upward. All other sales are considered similar to the subject and no further adjustment is warranted.

Size

The size adjustment generally reflects the inverse relationship expressed between unit price and lot size. Paired sales analysis indicates that an adjustment is warranted in excess of 3 acres.

Topography

The size adjustment generally reflects the overall topography. Sale #3 includes heavy wood cover and an adjustment upward is warranted to this land parcel. All other sales are considered similar to the subject and no further adjustment is warranted.

The following is a land grid demonstrating the adjustments to the comparable properties.

GRID ANALYSIS OF LAND SALES						
SALE #	SUBJECT PROPERTY		SALE #1	SALE #2	SALE #3	SALE #4
DATE OF SALE		May-21	May-20	Oct-19	Apr-17	Jun-20
PRICE			$82,600	$50,000	$64,000	$36,500
SIZE (ACRE)		9.99	15.71	6.50	16.30	4.12
PROPERTY RIGHTS CONVEYED			0%	0%	0%	0%
FINANCING			0%	0%	0%	0%
ADJUSTMENTS: %						
CONDITIONS OF SALE			0%	0%	0%	0%
EXPENDITURES AFTER PURCHASE			0%	0%	0%	0%
NORMAL PRICE:			$82,600	$50,000	$64,000	$36,500
MARKET COND'S			0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE:			$82,600	$50,000	$64,000	$36,500
LOCATION	Low Moor, Iowa		0%	0%	0%	0%
SIZE	9.99 acres		10%	-5%	10%	-10%
VISIBILITY	Average		0%	0%	0%	0%
ZONING	Exempt		0%	0%	0%	0%
TOPOGRAPHY	Generally Level		0%	0%	10%	0%
SHAPE	Irregular		0%	0%	0%	0%
ACCESS	Average		10%	0%	0%	0%
UTILITIES	Municipal		0%	0%	0%	0%
OTHER			0%	0%	0%	0%
NET ADJUSTMENT			20%	-5%	20%	-10%
ADJ SALE PRICE:			$99,120	$47,500	$76,800	$32,850
/ACRE			$6,309	$7,308	$4,712	$7,973
AVERAGE PRICE: /ACRE		**$6,576**				

CONCLUSION OF VALUE OF SUBJECT LAND

Land sales in built-up areas similar to the subject can be difficult to come by, which may influence the degree to which a given sale resembles the subject. I have researched sales as similar as possible to the subject. The Sales Comparison Approach is based on the sales of four vacant parcels of similar zoned land within the subject market area of competition.

The above adjusted sales indicate a range of $4,712 to $7,973 per acre. Sale #2 is most similar to the subject in terms of size and location.

Based on the above information, the value of the property is estimated near this range reconciled at $7,300/Acre. The market value of the subject property is shown as follows:

Lagoon Parcel	9.99 acres @	$7,300/acre	=	$72,927
			Rounded to,	$73,000

I have considered the six permanent easements that owned by the city of Low Moor relating to the utility lines extending to Clinton. The Appraisal of Real Estate states: "An easement is an interest in real property that transfers use, but not ownership, of a portion of an owner's property. Easements usually permit a specific portion of a property to be used for identified purposes, such as access to an adjoining property or as the location of a certain underground utility. Although surface easements are the most common, subterranean and overhead easements are used for public utilities, fiber-optic cables, subways, and bridges… Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. These The permanent easements are summarized as follows:

Clinton Bio Energy Easement – 1.99 acres
City of Clinton Easement – 1.52 acres
Clinton Regional Development Corporation Easement – 1.99 acres
Dodds Easement – 3.20 acres
Lingle Easement – 0.80 acres
Seeser Easement – 0.31 acres

The total market value of the underlying land was reconciled at $7,300/acre. Based on property that I have valued over the last several years a typical discount of 80% is applied to the fee value reconciled at $1,460/Acre. Therefore the contributory value of the permanent easements is as follows:

Easement	Land Size - Acre	Market Value/Acre	Total Value
Clinton Bio Energy	1.99	$1,460	$2,905
City of Clinton	1.52	$1,460	$2,219
Clinton Regional Development	1.99	$1,460	$2,905
Dodds	3.20	$1,460	$4,672
Lingle	0.80	$1,460	$1,168
Seeser	0.31	$1,460	$453
Total	**9.81**		**$14,323**

The contributory value of the permanent easements is rounded to $14,000.

The following land sales are considered applicable relating to the valuation of the smaller parcels which house the water tower and well locations.

LAND COMPARABLE #1

Sale Information

Intended Use of Site:	Vacant Commercial Land
Location:	724 16th Avenue Camanche, IA
Legal Description:	PID#10-0467-1005, Clinton County, IA.
Date of Sale:	April 23, 2021
Grantee:	RJ Edens Rental Properties, LLC
Grantor:	Jesse & Kelly Jo Everhart
Zoning:	Commercial
Utilities:	All available to the site
Topography:	Generally level
Size:	13,000 square feet
Sale Price:	$18,500
Unit Price:	$1.42/SF
Source:	Assessor/County Records
Comments:	Land to be held for future commercial development.

LAND COMPARABLE #2

Sale Information

Intended Use of Site:	Vacant Commercial Land
Location:	610 Clinton Street Grand Mound, IA
Legal Description:	PID#46-0094-0000, Clinton County, IA.
Date of Sale:	March 9, 2021
Grantee:	JDF Investments, LLC
Grantor:	Charles G. Gregoire
Zoning:	Commercial
Utilities:	All available to the site
Topography:	Generally level
Size:	28,696 square feet
Sale Price:	$22,500
Unit Price:	$0.78/SF
Source:	Assessor/County Records
Comments:	Land to be held for future commercial development.

LAND COMPARABLE #3

Sale Information

Intended Use of Site:	Vacant Residential Land
Location:	404 West Street Grand Mound, IA
Legal Description:	PID#46-0217-0000, Clinton County, IA.
Date of Sale:	December 6, 2018
Grantee:	Kevin & Cari Jorgensen
Grantor:	Russell & Diana Scott
Zoning:	Residential
Utilities:	All available to the site
Topography:	Generally level
Size:	5,280 square feet
Sale Price:	$11,000
Unit Price:	$2.08/SF
Source:	Assessor/County Records
Comments:	Land that was developed with a single family residence

SUMMARY OF LAND SALES:

The preceding comparables all require adjustments for differences to the subject. Adjustments are given both for quantitative and qualitative differences. Those adjustments found pertinent to the quantitative valuation of land are those for differences in property rights conveyed, financing, sale terms, and expenditures after purchase, size of the parcel, non-realty components, and economic conditions that would affect the sales price.

Property Rights Conveyed Adjustments

This adjustment accounts for differences in the type of interest held. This generally applies when the interest being valued, or that sold, is less than full fee simple. Leasing conditions of the sale, such as leasehold or leased fee, are compared to market conditions and appropriate adjustments are made. Other types of property interests include life estate, easement (servient or dominant estate), or undivided interests. No adjustments are necessary if the interest being valued is equivalent to that of the comparables.

Financing

Adjustments for differences in financing refer to terms of sale that are not equivalent to cash. Examples would include seller financing, seller buy-down of buyer's mortgage, assumed financing, buyer paying transaction costs that are normally paid by the seller (or vice versa), installment sale contract, or a lease with the option to buy. All of the comparables have been adjusted to cash equivalent sale prices in order to account for differences in financing terms. No further adjustment is warranted.

Conditions of Sale

This adjustment is given when a sale includes possible circumstances in which a buyer or seller is not typically motivated. Examples would include sales determined not to be of arm's length, typically those involving family members, friends or related corporations or partnerships, assemblages, financial necessity to sell or buy, or inadequately informed parties. None of the comparable sales require an adjustment for this aspect of comparison.

Expenditure after Purchase

In some instances sales of land require that the buyer extend additional monies to develop the land. Some of these circumstances include soil remediation, wetland containment, or the cost of razing an existing structure. All sales sold as is and no adjustment is warranted.

Market Conditions

This adjustment accounts for the effect of changes in general property values over time due to inflation, deflation, changing investor perceptions, and fluctuations in supply and demand.

The most reliable method of determining a credible adjustment is to analyze properties which have sold and re-sold over the last several years.

Based on experience within this market, sales which have occurred after December 2018 are not adjusted. It is my opinion that the market has been relatively flat during this period with no real marked gains or losses.

Size

This adjustment is given with attention to the market phenomenon wherein larger quantities of a given entity tend to sell for less on a per-unit basis than do smaller quantities of a similar entity. Weight is given in the reconciliation process regarding the subject's various land parcels.

Location

This adjustment accounts for differences in overall location. Further adjustments will follow relative to this larger issue, addressed with additional consideration to issues of site visibility, access, commercial density, and traffic flow. Sale #1 is located in a superior location and is adjusted downward. All other sales are located in similar locations as the subject and no adjustment is warranted.

Zoning

This area of comparison accounts for differences in permitted land uses as dictated by existing zoning ordinance. All sales are considered similar and no further adjustment is necessary.

The following is an adjustment grid detailing the adjustments to the comparable sales.

GRID ANALYSIS OF LAND COMPARABLE SALES				
SALE #	SUBJECT PROPERTY	SALE #1	SALE #2	SALE #3
DATE OF SALE	May-21	Apr-21	Mar-21	Dec-18
PRICE		$18,500	$22,500	$11,000
SIZE (SF)	5,940	13,000	28,696	5,280
PROPERTY RIGHTS CONVEYED		0%	0%	0%
FINANCING		0%	0%	0%
ADJUSTMENTS: %				
SALE COND'S		0%	0%	0%
EXPENDITURES AFTER PURCHASE		0%	0%	0%
NORMAL PRICE:		$18,500	$22,500	$11,000
MARKET COND'S		0.00%	0.00%	0.00%
ADJUSTED PRICE:		$18,500	$22,500	$11,000
LOCATION	Low Moor, Iowa	-5%	0%	0%
SIZE	5,940 SF	10%	25%	0%
VISIBILITY	Good	0%	0%	0%
ZONING	Exempt/Commercial/Residential	0%	0%	0%
TOPOGRAPHY	Generally level	0%	0%	0%
SHAPE	Generally Rectangular	0%	0%	0%
ACCESS	Good	0%	0%	0%
UTILITIES	Municipal	0%	0%	0%
NET ADJUSTMENT		5%	25%	0%
ADJ SALE PRICE:		$19,425	$28,125	$11,000
/SF		$1.49	$0.98	$2.08
Mean	$1.52			
Standard Deviation	$0.55			
Range	$0.98 - $2.08/SF			
Median	$1.49			
Mode	#N/A			

CONCLUSION OF MARKET VALUE FOR RESIDENTIAL LAND:

Land sales in built-up areas similar to the subject can be difficult to come by, which may influence the degree to which a given sale resembles the subject. I have researched sales as similar as possible to the subject. The Sales Comparison Approach is based on the sales of three vacant parcels of similar zoned land within the subject market area of competition.

The above adjusted sales indicate a range of $0.98 to $2.08 per square foot. Sale #3 is most similar to the subject in terms of size and location.

Based on the above information, the value of the property is estimated near this range reconciled at $2.00/SF. The market value of the subject property is shown as follows:

Water Treatment Parcel 5,940 SF @ $2.00/SF = $11,880

Rounded to, $12,000

VALUATION BY COST APPROACH:

Underlying the theory of the Cost Approach to Value is the principle of substitution which suggests that no prudent person will pay more for a property than the amount for which he can obtain, by purchase of a site and construction of improvements without undue delay, a property of equal desirability and utility. Consequently, current reproduction cost, prior to any deduction for accrued depreciation, plus land value, plus entrepreneurial profit, provide a measure against which prices for already improved properties may be judged. For the Cost Approach to produce a valid indication of market value, it is necessary to consider the accrued depreciation evident in the property being appraised due to all causes; physical, functional, and external.

The steps taken by the appraiser in deriving an indication of value through application of the Cost Approach are:

1. Estimate the value of the land as though vacant and available to be developed to its highest and best use.

2. Estimate the reproduction or replacement cost of the improvement on the effective appraisal date.

3. Estimate the amount of accrued depreciation of the improvements, categorized by three major types:

    a. Physical Deterioration
    b. Functional Obsolescence
    c. External Obsolescence

4. Deduct the appropriate estimated depreciation from the reproduction or replacement cost of the improvements to derive an estimate of the improvements' contribution to total value.

5. Add the depreciated reproduction or replacement cost of the improvements to obtain an estimated value by the Cost Approach.

The following are the replacement costs of the systems per engineer with Origin Design. I have checked with market data and three recent appraisals of similar facilities which indicates that the replacement cost is supported. I concur with the engineers report.

	Item #	Description	Age	Useful Life	Cost of Replacement (2021 Dollars) Construction Only	Current Value (2021 Dollars)
Water System	1	City Hall / Well Building	120/8	75	$ 250,000	$ 175,000
	2	Well #1	98	75	$ 215,000	
	3	Well #2 (Excluding below items)	62	75	$ 150,000	$ 26,000
	4	Well #2 (Pump, Piping & Electrical)	5	25	$ 25,000	$ 20,000
	5	Standby Power	9	20	$ 25,000	$ 13,750
	6	Chemical Feed System	3	5	$ 2,000	800
	7	Elevated Storage Tank, 30,000 gallon, 1930 era	86	75	$ 600,000	
	8	Distribution, 10,000 LF 4" Cast Iron (Primarily)	80	100	$ 2,000,000	$ 400,000
	9	Residential Services, 125 ea	80	75	$ 250,000	
	10	Residential Meters, 125 ea	8	15	$ 30,000	$ 14,000
Total					**$ 3,547,000**	**$ 649,550**
Wastewater System	11	Pumping Station, Force Main & Gravity Sewer	10	50	$ 800,000	$ 640,000
	12	12" VCP, 1,304 LF	53	60	$ 325,000	$ 37,917
	13	8" VCP, 7084 LF	53	60	$ 1,600,000	$ 186,667
	14	4" Laterals, 4,785 LF	53	60	$ 360,000	$ 42,000
	15	Manholes, 27 EA	53	60	$ 200,000	$ 23,333
Total					**$ 3,285,000**	**$ 929,917**
				Totals	**$ 6,832,000**	**$ 1,579,467**

DISCUSSION:

The cost new of the improvements is based on the actual costs, the depreciated cost new based on the Origin Design Engineering Analysis and checked with various cost guides. Site improvements include items such as the paved areas and fencing.

DEPRECIATION

Physical

Physical depreciation is measured using a modified age/life method. This technique estimates physical depreciation as a percentage of current replacement cost, with adjustments for short-lived items. The percentage used reflects the ratio of estimated effective age to the anticipated physical life of the improvements.

There is physical deterioration associated with the systems. Incurable obsolescence is the normal wear and tear on the systems.

Functional obsolescence is the impairment of capacity or efficiency due to overcapacity, inadequacy, and changes in construction standards inherent in the property itself, that cause a commensurate loss of value to the property.

External/Economic obsolescence is an impairment of desirability or useful life caused by factors external to the property itself. Included in this category are economic forces which affect demand for properties similar to the subject, as well as land use changes in the subject neighborhood. The subject does not exhibit external obsolescence.

SUMMARY	
Water Plant and Delivery System:	$649,550
Sum of Depreciated Value of Wastewater System:	$929,917
Plus Land Value:	$99,000
Total:	$1,678,467
Rounded to,	**$1,680,000**

The client has requested a separate value for the water treatment and city hall building. The overall value of the improvements and land are reconciled at $187,000, rounded to $190,000. The market value reflects $110.21/SF of gross building area. I have researched smaller office and retail properties that have sold in the general market area. These sales are included in the addendum of this report for review. The final market value is supported by the recent sales.

The market value of the underlying land associated with the retired lagoon is reconciled at $73,000 and the permanent easements reconciled at $14,000.

VALUATION BY SALES COMPARISON APPROACH:

The application of this approach produces an estimate of value of a property by comparing it with similar properties of the same type and class which have been sold recently or are currently offered for sale in the same or competing areas. The comparative processes utilized in determining the degree of comparability between two properties involves judgment as to their similarity with respect to many factors such as location, construction, age and condition. The sale price of these properties deemed most comparable tends to set the range in which the value of the subject property will fall. Further consideration of the comparative data will indicate to the appraiser a figure representing the value of the subject property; that is, the probable price at which it could be sold by a willing seller to a willing buyer as of the date of the appraisal.

The purpose of this appraisal is to derive a credible opinion of the fair market value of the subject properties water delivery and wastewater systems. I have researched recent sales of public municipal systems to private for profit companies. The system sales are generally viewed between motivated sellers and interested and informed buyers. There are very few buyer's of this type of system assets and could be viewed as competitive market or monopoly.

The unit comparison that is most applicable is price per residential/commercial connection. This unit of comparison is one of the most widely used common indicators of fair market value as demonstrated by the ten sales utilized in this analysis. In estimating the value of the property by this approach, other water delivery and wastewater treatment facilities which have sold are compared to the subject property. I have researched national press releases, reviewed filings and final orders of closed sales to the transactions relating to the various systems. A summary of these is as follows:

Total Systems

Utility Sale	Location	Date of Sale	Sale Price Water	Sale Price Wastewater	Water Connections	Wastewater Connections	Price per Connection
Sale #1	Grant Park, IL	5/31/2018		$2,300,000		540	$4,259
Sale #2	Andalusia, IL	7/10/2019		$1,700,000		460	$3,696
Sale #2	Andalusia, IL	7/10/2019	$1,600,000		490		$3,265
Sale #3	Glasford, IL	9/18/2018		$1,100,000		482	$2,282
Sale #3	Glasford, IL	9/18/2018	$800,000		492		$1,626
Sale #4	Leonore, IL	8/28/2019	$100,000		68		$1,471
Sale #5	Sidney, IL	6/6/2019	$2,300,000		560		$4,107
Sale #6	Shiloh, IL	10/22/2019		$3,600,000		1,245	$2,892
Sale #7	Blue Grass, IA	9/18/2016	$1,300,000		650		$2,000
Sale #8	Rosiclare, IL	5/29/2020		$120,000		377	$318
Sale #8	Rosiclare, IL	5/29/2020	$480,000		508		$945
Sale #9	Fisher, IL	3/1/2018		$3,100,000		890	$3,483
Sale #9	Fisher, IL	3/1/2018	$3,700,000		890		$4,157
Sale #10	Skyline, Kane County, IL	4/10/2018					
	Water and Sewer		$3,550,000		752	Water & Sewer	$4,721
Sale #11	Sadorus, IL	5/27/2017	$240,000		150		$1,600

Utility Comparable Sale #1

Sale Information

Type of Property:	Grant Park, Illinois Wastewater
Location:	106 West Taylor Street, Grant Park, IL
Date of Sale:	May 31, 2018
Buyer:	Aqua Illinois, Inc.
Seller:	Village of Grant Park

System Information

Wastewater Connections:	540
Water Connections:	Unknown
Type of System:	Activated sludge treatment plant

Terms of Sale

Sale Price:	$2,300,000
Price Per Wastewater Connection:	$4,491/Connection
Price Per Water Connection:	Unknown
Source:	Application/Final Order/ICC Document #18-1093

Legal: The area consists of 540 sewer connections and a population of approximately 1,500. The customer composition is a mix of residential, commercial, and industrial, with the majority being single-family residential customers. The wastewater system consists of a 350,000 gallon per day (MGD) activated sludge treatment plant, one lift station, and approximately 56,000 lineal feet of gravity and force main sewer ranging from 4" – 36". Aqua Illinois Grant Park Wastewater System Certificated Area defined as follows: Sections 17, 19, 20, 21, 28, 29, 30, Township 32N, Range 14E (of the 3rd Principal Meridian); South 1/4 of Section 16, Township 32N, Range 14E (of the 3rd Principal Meridian); South 1/2 of the Southeast 1/4, Section 18, Township 32N, Range 14E (of the 3rd Principal Meridian); Encompassing an Area of 4,771 Acres. Population growth appears to be declining at -0.11% annually.

Utility Comparable Sale #2

Sale Information

Type of Property:	Andalusia, Illinois Water and Wastewater
Location:	Andalusia, IL
Date of Sale:	July 10, 2019, closed May 27, 2020
Buyer:	Illinois American Water Company
Seller:	Village of Andalusia

System Information

Wastewater Connections:	460
Water Connections:	490
Type of System:	Include plant and lagoon

Terms of Sale

Sale Price:	$3,300,000 Allocated purchase was reported to be $1,600,000 for water and $1,700,000 for wastewater.
Price Per Wastewater Connection:	$3,696/Connection
Price Per Water Connection:	$3,265/Connection
Source:	Application/Final Report/ICC Document #19-0732

Comments: Illinois American Water plans to invest $2 million in the first five years to update the water main and the sewer main also will be lined throughout the village. The source of water supply includes two wells. Well #1 is 150 feet deep and well #3 is 170 feet deep. The wells pump 159 and 150 gallons per minute. The wells utilize a shallow bedrock aquifer overlain by a mixture of permeable gravel, sand, silt, and clay, varying in composition and thickness. The water system includes on water treatment plant, two active wells, a 310,000 gallon standpipe. The treatment plat has an annual average daily flow of 0.067 MGD and capacity of .445 MGD. The wastewater system includes one 3-cell lagoon, an overflow lagoon and three lift stations. The treatment facility has a rated design flow average capacity of approximately 0.23 MGD and a design maximum flow capacity of 0.826 MGD. Source: IAWC Documentation. Population growth appears to be declining at -0.45% annually.

Utility Comparable Sale #3

Sale Information

Type of Property:	Glasford, Illinois Water and Wastewater
Location:	Glasford, IL
Date of Sale:	Entered in September 11, 2018
Buyer:	Illinois American Water Company
Seller:	Village of Glasford

System Information

Wastewater Connections:	482
Water Connections:	492
Type of System:	Report to include plant and lagoon

Terms of Sale

Sale Price:	$1,900,000 Allocated purchase was reported to be $800,000 for water and $1,100,000 for wastewater.
Price Per Wastewater Connection:	$2,282/Connection
Price Per Water Connection:	$1,626/Connection
Source:	Application/Final Report/ICC Document #18-1498

Glasford Water System - IEPA PWSID IL _____

- **Water Treatment Plant**
- **Well #1 – 876 ft deep**
- **Well #2 – 1,750 ft deep**
- **Well #3 – 1,000 ft deep**
- **Elevated water storage tank – 125,000 gallons**
- **Ground water storage tank – 50,000 gallons**
- **Hydrants -- 65**
- **Water distribution system** Quantity
  - 8" water main 11,000 linear feet
  - 6" water main 30,000 linear feet
  - 4" water main 7,300 linear feet
  - Valves 58

Glasford Wastewater System

- **Wastewater treatment plant**
- **Lagoon**
- **Wastewater collection system** Quantity
  - Manholes 120
  - Customer services 15,000 linear feet
  - Lift stations 2
  - 8" main 16,000 linear feet
  - 4" main 10,500 linear feet
  - 3" main 5,300 linear feet

Population growth appears to be declining at -0.41% annually.

Utility Comparable Sale #4

Sale Information

Type of Property:	Leonore, Illinois Water
Location:	Leonore, IL
Date of Sale:	August 28, 2019
Buyer:	Illinois American Water Company
Seller:	Village of Lenore

System Information

Water Connections:	68
Type of System:	See below

Terms of Sale

Sale Price:	$100,000
Price Per Water Connection:	$1,471/Connection
Source:	Application/Final Report/Docket #19-0854

Legal: System includes 10,000 and 7,500 gallon hydropneimatic water storage tanks, groundwater supply well and water treatment plant.

Water System Name: Leonore
IEPA Water System Facility No. 0990400
Principal County Served: LaSalle
Primary Source Water: GW

- **Water Treatment Plant (1)**
  - Chlorine, fluoride, and phosphate chemical feeds
- **Groundwater Supply Well (1)**
  - 62 feet deep, 25 gpm capacity
- **Hydropneumatic Water Storage Tanks (2)**
  - 10,000 gallons
  - 7,500 gallons
- **Water Distribution System**
  - 4-inch water mains -- _____ feet
  - 16 flushing hydrants
  - 68 meters (50 inside sets, 18 outside meter pits)
  - 68 curb stops
  - 68 service connections from main to b-box/property line

IAWC explains that Leonore is the only municipality whose corporate boundaries lie within one and one-half miles of the proposed area to be certificated. IAWC further states that the System includes one water treatment plant with an annual average daily flow of 0.009 MGD and capacity of 0.028 MGD, one active well, and two hydropneumatic storage tanks.

Population growth appears to be minimal with no change annually.

Utility Comparable Sale #5

Sale Information

Type of Property:	Sidney, Illinois Water System
Location:	Sidney, IL
Date of Sale:	June 6, 2019
Buyer:	Illinois American Water Company
Seller:	Village of Sidney

System Information

Water Connections:	560
Type of System:	See below

Terms of Sale

Sale Price:	$2,300,000 for water system.
Price Per Water Connection:	$4,107/Connection
Source:	Application/Final Report/Docket No #19-0653

System Information:

Water System Name: Sidney
IEPA Water System Facility No. _____
Principal County Served: Champaign
Primary Source Water: Purchased water from Illinois American Water

- Booster pump station and building
- Elevated water storage tank – 150,000 gallons
- 567 meters and service connections
- 62 valves
- 62 hydrants
- Meter vault
- Pressure reducing valve vault
- Water mains:

1 ½-inch	204 linear feet
2-inch	7,461 linear feet
4-inch	26,053 linear feet
6 inch	15,685 linear feet
8 inch	45,260 linear feet

Population growth appears to be increasing at 1.08% annually.

Utility Comparable Sale #6

Sale Information

Type of Property:	Shiloh, Illinois Wastewater System
Location:	Shiloh, IL
Date of Sale:	October 22, 2019
Buyer:	Illinois American Water Company
Seller:	Village of Shiloh

System Information

Wastewater Connections:	1,245
Type of System:	See below

Terms of Sale

Sale Price:	$3,600,000 for wastewater system.
Price Per Wastewater Connection:	$2,892/Connection
Source:	Application/Final Report/Docket #19-1002

System Information:

Gravity Mains

	Linear Feet	Miles
8"	83,000	15.7
10"	9,800	1.8
12"	8,300	1.6
15"	4,500	0.8
Total		19.9

Force Mains

3"	1,000	0.2
4"	16,800	3.2
6"	8,440	1.6
8"	4,000	0.7
10"	12,000	2.3
Total	Total	8

Service Laterals

1,230

Manholes

200

Lift Stations

13

Population growth appears to be declining at -0.18% annually. Based on testimony, Shiloh currently has a wastewater treatment agreement with the City of O'Fallon, Illinois, which provides wastewater treatment for Shiloh. As a condition of closing the acquisition, there will be an assignment of the O'Fallon wastewater treatment agreement to IAWC. IAWC is planning specific improvements to the Shiloh collection system and treatment facilities, including the construction of improvements to the Archview lift station and the associated forcemain within six months after the closing of the acquisition, and construction of improvements to the Church Street lift station within one year of closing. Improvements for the Archview lift station include the replacement of two pumps and the installation of approximately 5,000 feet of 12" forcemain to increase capacity. The Church Street lift station improvements will also include the replacement of pumps for improved capacity as well as the addition of a new generator and automatic transfer switch for improved reliability. Estimated overall costs for these two improvements at $950,000. IAWC anticipates ongoing capital investment as is typical for this type and size of wastewater collection system.

Utility Comparable Sale #7

Sale Information

Type of Property:	Blue Grass Water System
Location:	City of Blue Grass, Iowa
Date of Sale:	September 28, 2016
Buyer:	Iowa American Water
Seller:	City of Blue Grass, Iowa

System Information

Water Connections:	650
Type of System:	Well with tower and pump station

Terms of Sale

Sale Price:	$1,300,000 was reported to be for water.
Price Per Water & Wastewater Connection:	$2,000/Connection
Source:	Public record/City Clerk

Appraisal Record: Older sale of a water system located south of the subject property. According to press releases the system requires substantial repairs that could run $5,000,000 to $6,000,000.

Population growth appears to be increasing at 0.66% annually.

Utility Comparable Sale #8

Sale Information

Type of Property:	Rosiclare, Illinois Water and Wastewater
Location:	Rosiclare, IL
Date of Sale:	July 10, 2019 filed with the Illinois Commerce Commission
Buyer:	Illinois American Water Company
Seller:	City of Rosiclare

System Information

Wastewater Connections:	377
Water Connections:	508
Type of System:	See below

Terms of Sale

Sale Price:	$600,000 Allocated purchase was reported to be $480,000 for water and $120,000 for wastewater.
Price Per Wastewater Connection:	$318/Connection
Price Per Water Connection:	$945/Connection
Source:	Application/Final Report/Docket #19-0733

Comments: The Rosiclare Water System includes, among other assets, one water treatment plant, two active wells, and a 150,000 gallon elevated tower. The treatment plant (IL-0690150) has an annual average daily flow of 0.01 MGD, 93 and capacity of 0.15 MGD. The Rosiclare wastewater system includes, among other assets, one treatment plant, two sludge tanks, two holding tanks, and two lift stations. The treatment facility (IL-0034207) has a rated design average flow capacity of approximately 0.35 MGD and a design maximum flow capacity of 0.875 MGD. Source: IAWC Documentation The sale occurred in June of 2019 and closed in May 29, 2020.

Population growth appears to be declining at -1.24% annually.

Utility Comparable Sale #9

Sale Information

Type of Property:	Village of Fisher, Illinois Water and Wastewater
Location:	Village of Fisher, IL
Date of Sale:	August 4, 2017 – Transaction closed in March 2018
Buyer:	Illinois American Water Company
Seller:	Village of Fisher

System Information

Wastewater Connections:	890
Water Connections:	890
Type of System:	See Below

Terms of Sale

Sale Price:	$6,800,000 Allocated purchase was reported to be $3,700,000 for water and $3,100,000 for wastewater.
Price Per Wastewater Connection:	$3,483/Connection
Price Per Water Connection:	$4,157/Connection
Source:	Application/Final Report/ICC Docket #17-0339

Comments: Illinois American Water plans to invest $2.9 million in the first five years to update the water utility and the wastewater utility. Most of the expenditures will be made to the wastewater system. The upgrades will include $610,000 to the water delivery system and $2,300,000 to the wastewater system. The Fisher water system includes one water treatment plant and two elevated water storage tanks. The water treatment facility (IL-0190150) has a rated capacity of approximately 0.32 million gallons per day (MGD) based on filter capacity. The average daily production is reported to be approximately 135,000 gallons per day and maximum daily production reported to average approximately 215,000 gallons per day with a single max day reported as 271,000 gallons per day although this max flow is reportedly not normal for the system.

The Fisher wastewater system includes one treatment plant. The treatment facility (IL-0021016) has a rated design average flow capacity of approximately 0.2 MGD and a design maximum flow capacity of 0.5 MGD. The actual average daily flow is reported to vary between 170,000 and 180,000 gallons per day and peak wet weather flows are reported to vary between 500,000 and 700,000 gallons per day. Source: IAWC Documentation

Population growth appears to be increasing at 0.44% annually.

Utility Comparable Sale #10

Sale Information

Type of Property:	Skyline Systems, Kane County, Illinois Water and Wastewater
Location:	Skyline Systems, Kane County, IL
Date of Sale:	April 10, 2018 – August 27, 2019 Draft Order
Buyer:	Aqua Illinois, Inc.
Seller:	Fox River Water Reclamation District

System Information

Wastewater Connections:	376
Water Connections:	376
Type of System:	See Below

Terms of Sale

Sale Price:	$3,550,000 for water and wastewater (Not Allocated).
Price Per Connection:	$4,721/Connection
Source:	Application/Final Report/ICC Docket #18-0785

- All water system Tangible Personal Property including approximately:

- 377 meters and services
- 12,180 linear feet of 6″ mains
- 5,439 linear feet of 8″ mains
- 560 linear feet of 12″ mains
- 38 hydrants
- 2 wells and raw water piping
- 1 water treatment plant with building and support facilities
- 1 elevated storage tank of 600,000 gallon volume

- All wastewater system Tangible Personal Property including approximately:

- 1 sewage pumping station
- 151 manholes
- 3,284 linear feet of 10″ force mains
- 14,796 linear feet of 8″ gravity sewers
- 3,155 linear feet of 10″ gravity sewers
- 2,527 linear feet of 12″ gravity sewers
- 569 linear feet of 15″ gravity sewers
- 2,786 linear feet of 18″ gravity sewers
- 2,286 linear feet of 20″ gravity sewers
- 376 sewer services

Population growth appears to be increasing at 0.16% annually.

Utility Comparable Sale #11

Sale Information

Type of Property:	Village of Sadorus, Illinois Water
Location:	Village of Sadorus, IL
Date of Sale:	May 27, 2017 – Transaction closed in March 2018
Buyer:	Illinois American Water Company
Seller:	Village of Sadorus

System Information

Water Connections:	150
Type of System:	See Below

Terms of Sale

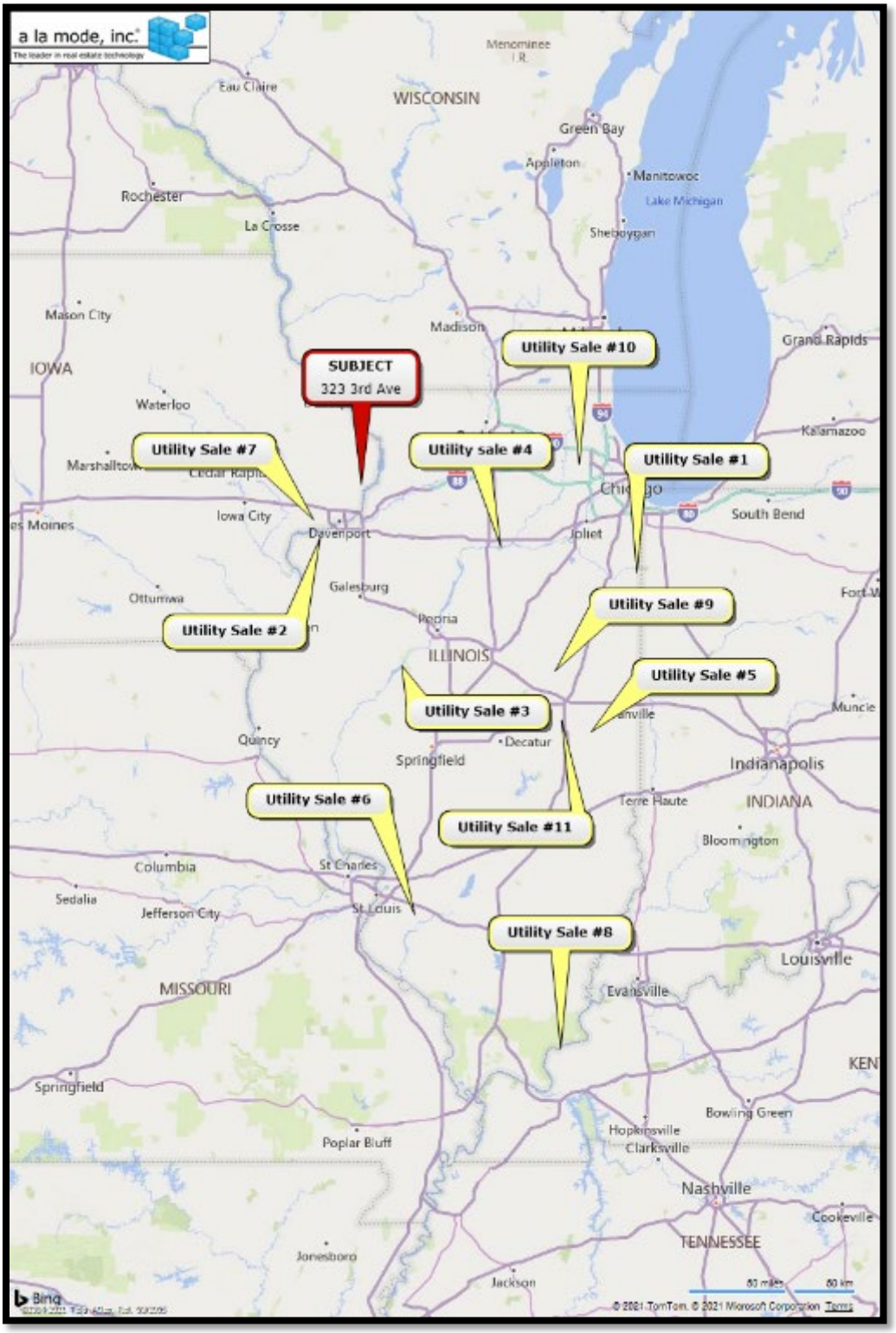
Sale Price:	$240,000
Price Per Water Connection:	$1,600/Connection
Source:	Application/Final Report/ICC Docket #16-0341

Comments: The existing treatment plant has a rated capacity of 72,000 gallons per day. Based upon recent records, the average flow through the plant is approximately 27,000 gallons per day, with a maximum daily flow of 46,200.

IAWC anticipates construction of improvements, including a 6-inch water transmission main of approximately 11,000 feet in length from the Company's existing pipeline located east of Interstate 57. This main will provide water from the Champaign District, eliminate the need for improvements to the existing Sadorus water treatment plant, and reduce operating costs by eliminating the operation of this small and inefficient treatment plant. IAWC will also install a SCADA system at the existing water tower to allow the elevation of the tower to be monitored from the Champaign District Mattis Avenue water treatment plant operations center. IAWC anticipates providing other improvements to the system in the future such as the replacement of inoperable valves and hydrants, main extensions to eliminate distribution system dead ends, and general main replacement work to address main breaks, water quality, and fire flows. These improvements would be similar to the improvements regularly completed in IAWC's other water service areas on an annual basis. No other significant improvements are anticipated at this time.

Population growth appears to be increasing at 0.67% annually.

IMPROVED COMPARABLE MAP



SUMMARY OF ADJUSTMENTS:

Adjustments for differences are considered and include adjustments for overall location; physical aspects of the water delivery and wastewater systems such as condition, system configuration, capacity (Connections), and age. Additional consideration is given to location in regards to access, utility of the systems and growth potential. It should be noted that most of the sales are located in the State of Illinois. The State of Iowa recently passed legislation to allow for the transfer of non-profit utilities to for profit companies. There are very few sales that have occurred in the State of Iowa. The State of Illinois has similar legislation in place as Iowa has with utility acquisitions based on three independent appraisals. The sales located in Illinois are considered representative of the market for these types of assets.

Property Rights Conveyed Adjustments

This adjustment accounts for differences in the type of interest held. This generally applies when the interest being valued, or that sold, is less than full fee simple. Leasing conditions of the sale, such as leasehold or leased fee, are compared to market conditions and appropriate adjustments are made. Other types of property interests include life estate, easement (servient or dominant estate), or undivided interests. No adjustments are necessary if the interest being valued is equivalent to that of the comparables.

Financing

Adjustments for differences in financing refer to terms of sale that are not equivalent to cash. Examples would include seller financing, seller buy-down of buyer's mortgage, assumed financing, buyer paying transaction costs that are normally paid by the seller (or vice versa), installment sale contract, or a lease with the option to buy. None of the comparable sales require an adjustment for this aspect of comparison.

Conditions of Sale

This adjustment is given when a sale includes possible circumstances in which a buyer or seller is not typically motivated. Examples would include sales determined not to be of arm's length, typically those involving family members, friends or related corporations or partnerships, assemblages, financial necessity to sell or buy, or inadequately informed parties. None of the comparable sales require an adjustment for this aspect of comparison.

Expenditure After Purchase

A quantitative number can be added to sales that require additional expenditure beyond the sales price. Examples of items of expenditure may be the cost of bringing the structure to compliance

in terms of legislative codes, fire codes, , or environmental codes, to list just a few. All sales sold as is and no further adjustment is warranted. Information gathered during review of the sales indicates that improvements have been planned to the Blue Grass Water System (Sale #7) and the Village of Fisher water delivery and wastewater system. I have considered the present value of the expenditures after purchase relating to these systems. The Blue Grass System obviously requires substantial upgrades. Considering present value of the improvements would reflect an adjusted price per connection near $8,020/connection. The water and wastewater system in Village of Fisher would reflect an adjusted price as of the date of this appraisal near $4,694/water connection and $5,508/wastewater connection. The Shiloh wastewater treat will replace and repair two lift stations at a cost of $950,000 in the first year of acquiring the system. All other systems sold as is.

Market Conditions

This adjustment accounts for the effect of changes in general property values over time due to inflation, deflation, changing investor perceptions, and fluctuations in supply and demand. The ten sales have occurred from 2016 – 2020. Overall property values have fluctuated up and down with no real market gains or losses.

Location

As is true of virtually all types of real estate, location is the premier value influence factor. Properties located in well-established, higher density, higher traffic and more easily accessible areas tend to sell for higher per unit prices than otherwise equal properties located in less developed areas. A locational adjustment is typically measured via a rental rate comparison (i.e. superior located properties command higher rents than inferior properties, all other things being equal).

It should be noted that most of the sales are located in the State of Illinois. The State of Iowa recently passed legislation to allow for the transfer of non-profit utilities to for profit companies. There are very few sales that have occurred in the State of Iowa. The State of Illinois has similar legislation in place as Iowa has with utility acquisitions based on three independent appraisals. The sales located in Illinois are considered representative of the market for these types of assets.

All other sales are located in similar markets or similar locations in terms of proximity to complimentary uses and no further adjustment is necessary.

Size

This adjustment is given with attention to the market phenomenon wherein larger quantities of a given entity tend to sell for less on a per-unit basis than do smaller quantities of a similar entity. The subject property is a water delivery and wastewater treatment system in the City of Low Moor,

Iowa. Simply, I have been unable to locate sales of similar size properties in terms of water and sewer connections. The previous sales are considered representative of the market for municipal systems. Based on the array of sales systems with the greater number of connections generally sell at a higher price per connection in relation to smaller systems. More weight is applied in the reconciliation process.

Condition

The age of the improvements can contribute to aspects of physical depreciation that would affect the value of the improvements, but this is not an aspect of comparison that alone would indicate a substantial difference between a given subject system and comparable sales. Issues of quality and condition must be included in judging whether the age of the improvements is a salient point of comparison.

Demographics – Potential for Growth

Based on the community profile for Low Moor population appears to decline at a 0.36% growth rate. The comparable utility sales differ slightly in terms of growth and varying adjustments are applied.

System/Facility Make up

The subject property comprises of water delivery and wastewater systems. Sales of water and wastewater systems are given the most weight in the final analysis. Still I have valued the systems based on water delivery and wastewater systems. Permitted design capacity is also considered. More weight is applied in the reconciliation process.

Water Treatment and Pump Station

The water filtration plant and pump station is located at the south end of 3rd Avenue. The plant was constructed in 1900 and substantially updated in 2013 and is in good condition.

Well#1 is approximately 98 years old and has a useful life of 75 years, this well is a standby well only to be used in emergencies. This well is determined to have fully depreciated its useful life.

Well #2 is approximately 62 years old and has a useful life of 75 years. We separated the pump assembly, piping components and electrical from the physical well itself as the components described are 5 years old and have a 25-year life. These items were upgraded in 2016.

Water Distribution System

Standby power is provided by a permanent Kohler 30 KW Generator with an automatic transfer switch that was installed in 2012. This generator has a useful life of 20 years, with 11 years remaining.

The chemical feed to Well #2 is a simple sodium hypochlorite pumping system and was upgraded in 2018, this component has a useful life of approximately 5 years.

The City has an 30,000-gallon elevated storage tank that was constructed in the 1930's. The useful life of this storage is approximately 75 years and this component has fully depreciated its useful life.

The City has around 10,000 LF of primarily 4" cast iron water main. Cast iron water main can have a useful life of anywhere from 80 to 120 years. For the purpose of this assessment the water main is anticipated to have a useful life of 100 years, with the average age in the system being approximately 80 years.

There are 126 residential services with an average age of 80 years, with this component having a useful life of 75 years, the services have fully depreciated their useful life.

The City has 126 residential meters that are 8 years old and have a useful life of 15 years.

Wastewater Treatment Facility

The most prominent component of the wastewater system is the wastewater pumping facilities constructed in 2011. The wastewater pumping facilities was constructed to pump the City's wastewater to Clinton, Iowa for treatment. The components of this facility are approximately 10 years old and have an overall useful life of 50 years.

The remaining components of the system are the wastewater collection system throughout the community these are primarily vitrified clay pipe and manholes constructed around 1967, these components are 53 years old and have a useful life of approximately 60 years. The system consists of 12" and 8" mains with 4" sewer laterals. There are 27 manholes in the system.

The following is the adjustment grid detailing the appropriate adjustments as warranted by the market relating to the subject property "as is".

The summary of the systems are as follows:

Water Delivery Systems

Utility Sale	Location	Date of Sale	Sale Price Water	Water Connections	Price per Connection
Sale #2	Andalusia, IL	7/10/2019	$1,600,000	490	$3,265
Sale #3	Glasford, IL	9/18/2018	$800,000	492	$1,626
Sale #4	Leonore, IL	8/28/2019	$100,000	68	$1,471
Sale #5	Sidney, IL	6/6/2019	$2,300,000	560	$4,107
Sale #7	Blue Grass, IA	9/18/2016	$1,300,000	650	$2,000
Sale #8	Rosiclare, IL	7/10/2019	$480,000	508	$945
Sale #9	Fisher, IL	3/1/2018	$3,700,000	890	$4,157
Sale #11	Sadorus, IL	5/27/2017	$240,000	150	$1,600
Range	**$945 - $4,157**				
Mean	**$2,396**				
Median	**$1,813**				

GRID ANALYSIS OF WATER DELIVERY COMPARABLE SALES

SALE #	SUBJECT PROPERTY	SALE #2	SALE #3	SALE #4	SALE #5	SALE #7	SALE #8	SALE #9	SALE #11
DATE OF SALE	May-21	Jul-19	Sep-18	Aug-19	Jun-19	Sep-16	Jul-19	Aug-17	May-17
PRICE		$1,600,000	$800,000	$100,000	$2,300,000	$1,300,000	$480,000	$3,700,000	$240,000
SIZE (CONNECTIONS)	126 Connections	490	492	68	560	650	508	890	150
PROPERTY RIGHTS CONVEYED		0%	0%	0%	0%	0%	0%	0%	0%
FINANCING		0%	0%	0%	0%	0%	0%	0%	0%
ADJUSTMENTS: %									
SALE COND'S		0%	0%	0%	0%	0%	0%	0%	0%
EXPENDITURES AFTER PURCHASE		0%	0%	0%	0%	301%	0%	13%	0%
NORMAL PRICE:		$1,600,000	$800,000	$100,000	$2,300,000	$5,213,000	$480,000	$4,177,948	$240,000
MARKET COND'S		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE:		$1,600,000	$800,000	$100,000	$2,300,000	$5,213,000	$480,000	$4,177,948	$240,000
LOCATION	Low Moor, Iowa	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
SIZE	126 Water Connections	Neg -	Neg -	Pos +	Neg -	Neg -	Neg -	Neg -	Similar
CONDITION	Good - Updated in 2013	Pos +	Pos +	Pos +	Pos +	Neg -	Pos +	Neg -	Pos +
DEMOGRAPHICS/POP GROWTH	Decreasing	Similar	Similar	Similar	Neg -	Neg -	Pos +	Neg -	Neg -
SYSTEM	Water Delivery	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
NET ADJUSTMENT		x	x	Pos +	Neg -	Neg -	Pos +	Neg -	x
SALE PRICE:		$1,600,000	$800,000	$100,000	$2,300,000	$5,213,000	$480,000	$4,177,948	$240,000
/SF		$3,265	$1,626	$1,471	$4,107	$8,020	$945	$4,694	$1,600

Conclusion of the Fair Market Value of the Water Delivery System

Sale #7 and #9 require updates over the next 3-5 years. The subject property has been updated substantially over the last 10 years and would reflect systems on the higher end of the range. Sale #4 and #11 are similar in size and reflect $1,535/connection. In terms of overall condition and functional utility the subject is similar to sale #2, #5, #7 and #9 reflecting a mean near $5,021/connection. Based on the above analysis, a market value for the subject property of $4,000/connection is considered reasonable. Therefore, the value of the subject property, based on the Sales Comparison Approach utilizing a value per connection basis, is estimated as follows:

Water Delivery System – 126 Connections @ $4,000/Connection = $504,000

Wastewater Delivery Systems

Utility Sale	Location	Date of Sale	Sale Price Wastewater	Wastewater Connections	Price per Connection
Sale #1	Grant Park, IL	5/31/2018	$2,300,000	540	$4,259
Sale #2	Andalusia, IL	7/10/2019	$1,700,000	460	$3,696
Sale #3	Glasford, IL	9/18/2018	$1,100,000	482	$2,282
Sale #6	Shiloh, IL	10/22/2019	$3,600,000	1,245	$2,892
Sale #8	Rosiclare, IL	5/29/2020	$120,000	377	$318
Sale #9	Fisher, IL	3/1/2018	$3,100,000	890	$3,483
Range	**$318-$4,259**				
Mean	**$2,822**				
Median	**$3,187**				

GRID ANALYSIS OF WASTEWATER TREATMENT FACILITY COMPARABLE SALES							
SALE #	SUBJECT PROPERTY	SALE #1	SALE #2	SALE #3	SALE #6	SALE #8	SALE #9
DATE OF SALE	May-21	May-18	Jul-19	Sep-18	Oct-19	Jul-19	Aug-17
PRICE		$2,300,000	$1,700,000	$1,100,000	$3,600,000	$120,000	$3,100,000
SIZE (CONNECTIONS)	128 Connections	540	460	482	1,245	377	890
PROPERTY RIGHTS CONVEYED		0%	0%	0%	0%	0%	0%
FINANCING		0%	0%	0%	0%	0%	0%
ADJUSTMENTS: %							
SALE COND'S		0%	0%	0%	0%	0%	0%
EXPENDITURES AFTER PURCHASE		0%	0%	0%	26%	0%	58%
NORMAL PRICE:		$2,300,000	$1,700,000	$1,100,000	$4,550,000	$120,000	$4,902,110
MARKET COND'S		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE:		$2,300,000	$1,700,000	$1,100,000	$4,550,000	$120,000	$4,902,110
LOCATION	Low Moor, Iowa	Similar	Similar	Similar	Similar	Similar	Similar
SIZE	128 Wastewater Connections	Neg -	Neg -	Neg -	Neg -	Neg -	Neg -
CONDITION	Good - Updated in 2011	Pos +	Pos +	Pos +	Pos +	Pos +	Neg -
DEMOGRAPHICS/POP GROWTH	Decreasing	Similar	Similar	Similar	Similar	Neg -	Neg -
SYSTEM	Wastewater Treatment	Neg -	Similar	Similar	Similar	Similar	Neg -
NET ADJUSTMENT		Neg -	x	x	x	Neg -	Neg -
SALE PRICE:		$2,300,000	$1,700,000	$1,100,000	$4,550,000	$120,000	$4,902,110
/SF		$4,259	$3,696	$2,282	$3,655	$318	$5,508

Conclusion of the Fair Market Value of the Wastewater Systems

The subject waste water system has been updated over the last 10 years and would generally fall within the range of sale #1, #2, #3, #6 and #9. Based on the above analysis, a market value for the subject property of $4,500/connection is considered reasonable. Therefore, the value of the subject property, based on the Sales Comparison Approach utilizing a value per connection basis, is estimated as follows:

Wastewater System – 128 Connections	@	$4,500/Connection =	$576,000

Conclusion of the Fair Market Value of the Complete System

Water Delivery System – 126 Connections	@	$4,000/Connection =	$504,000
Wastewater System – 128 Connections	@	$4,500/Connection =	$576,000

Total Market Value of the Subject Property $1,080,000

Round to nearest $5,000, $1,080,000

Note the overall fair market value for the combined systems equates to $4,252/Connection. The indicated unit price is within the range of the comparable combined utility systems detailed in this report. The water system accounts for 53% of the total system.

VALUATION BY INCOME CAPITALIZATION APPROACH:

Investment property includes real estate which is bought primarily on the basis of the income which is produced. In dealing with such properties, the value tends to be set by the quantity, quality, and durability of the net income to the property.

In the valuation of fee simple rights, the appraiser begins by analyzing the existing and/or most probable gross income at the time of appraisal, plus miscellaneous and net service income, if any. Economic rental is based on prevailing rental rates for comparable space. This may be more or less than the actual or contract rent.

Prudent investors make a deduction for anticipated vacancy and/or collection losses, which leaves an effective gross income. The next claims upon income are the various operating expenses, such as taxes, insurance, administration, utilities, repairs, reserve for replacements, and any other appropriate out-of-pocket expense.

Capitalization is the process of converting net income into value, either by dividing the net income by an appropriate rate, or multiplying it by a factor. There is no single way to capitalize income. The most commonly used methods have variable built-in assumptions.

Various income approaches to value may be used in an appraisal since, if properly used, each analysis helps to explain the characteristics important to real estate investments; and also they help to illustrate how different points of view can still result in similar value estimates.

The subject property operates as a public utility. There is scarce to limited market data of leased utilities. The Income Approach was not found applicable relating to this assignment.

CORRELATION OF VALUE OPINIONS:

Market Value "As Is" as of May 27, 2021.

Valuation by Cost Approach..... $1,680,000
Valuation by Sales Comparison Approach..... $1,080,000
Valuation by Income Capitalization Approach..... Not Applicable

FINAL RECONCILIATION:

In the Cost Approach, the component parts of the subject property are analyzed and an estimate of what it would cost in the market to replace them with property of like utility and value is made. Land is broken into use classes, each evaluated on its value in the market. The value of the improvements is estimated based on cost new, less depreciation. Depreciation is defined as loss in value from any cause and may be physical wear, functional and/or external obsolescence.

I have relied on actual costs supplied by the client and a report prepared by Origin Design which details the depreciated value of the assets. In addition, I have consulted and reviewed other engineering reports and data relating to water delivery and wastewater treatment facilities. Based on these additional sources the Origin Design Report is considered accurate, thorough and credible relating to this assignment. After accounting for depreciation and the overall land values the indicated value is considerably higher in relation to the Sales Comparison Approach. The difference may be attributable to some form of obsolescence. Furthermore, the difference in this approach in the other approach to value is that the methods do not reflect the actual buyer of this type of asset. 30% weight is applied to this approach.

The Sales Comparison Approach analyzes sales of other municipal water delivery and wastewater systems in the general area which have recently sold. Adjustments are made to reflect differences between them and the subject. The sales chosen were recent and provided good market data to make supported adjustments for variance. There were ten sales which are considered applicable in bracketing the subject in terms of the functional use, condition, number of connections and future . Therefore, this approach is a reliable indicator of the market value of the subject property. This approach to value actually reflects the actual buyer of this type of asset and given the most weight in the final reconciliation.

The Income Capitalization Approach to Value is predicated on the assumption that a definite relationship exists between the net income a property produces and total value. The subject property operates as a public utility. There is scarce to limited market data of leased utilities. The Income Approach was not found applicable relating to this assignment.

Thus reporting weight to the applicable approaches to value renders the following final fair market value of the water delivery and wastewater systems.

VALUE INDICATION	RECONCILED VALUE	%/WEIGHT	INDICATED EXTENSION
COST APPROACH	$1,680,000	30%	$504,000
SALES COMPARISON APPROACH	$1,080,000	70%	$756,000
INCOME APPROACH	$0	0%	$0
TOTAL FAIR MARKET VALUE			$1,260,000
		Rounded to,	**$1,260,000**

FINAL OPINION OF VALUE:

The final market value of the subject property is **$1,260,000** "as is" as of May 27, 2021. The allocated fair market value to the systems are as follows:

The final market value of the subject property relating to the Water Delivery System "as is" as of May 27, 2021 is:

SIX HUNDRED TEN THOUSAND DOLLARS
$610,000

The final market value of the subject property relating to the Wastewater Treatment System "as is" as of May 27, 2021 is:

SIX HUNDRED FIFTY THOUSAND DOLLARS
$650,000

ESTIMATED EXPOSURE AND MARKETING TIME:

EXPOSURE TIME: An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The improved property sales indicated that exposure time (i.e., the length of time the subject property would have been exposed for sale in the market had it sold at the market value concluded in this analysis as of the date of this valuation) would have been approximately 12 months. The estimated marketing time (i.e., the amount of time it would probably take to sell the property if exposed in the market beginning on the date of valuation) is estimated to be 12 months.

ASSUMPTIONS AND LIMITING CONDITIONS

1. *The "Scope of Work", as agreed upon by the client and appraiser, is the work the appraiser performed to develop the assignment results. Please refer to the "Scope of Work" section of this report.*

2. *This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.*

3. *No responsibility is assumed for legal description, legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.*

4. *The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.*

5. *Responsible ownership and competent property management are assumed unless otherwise stated in this report.*

6. *The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.*

7. *All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.*

8. *It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.*

9. *It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.*

10. *It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in this appraisal report.*

11. *It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.*

12. *Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.*

13. *It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.*

14. *The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.*

15. *Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.*

16. *Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.*

17. *The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.*

18. *Possession of this report, or a copy thereof, does not carry with it the right of publication in whole or in part. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser.*

19. *Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.*

20. *The valuation of the property (i.e., Cost Approach, Sales Comparison Approach and Income Capitalization Approach) is used in the appraisal to value only this property for the intended client. The appraised value, any parts of the appraisal, or valuation process must not be used for any other purpose or reason.*

21. *The client agrees that the appraisal firm does not by performing the services rendered, assume, abridge, abrogate, or undertake to discharge any duty of client to any other entity.*

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

22. *Any use of the appraisal report, by the client, is conditioned upon payment of all fees in accordance with the agreed terms.*

23. *In the future, if the appraisal firm is compelled to produce documents or testify with regard to work performed, the client shall reimburse appraiser for all costs and expenses incurred.*

24. *The Dascher Company, Inc. and/or the appraisers are not qualified to render expert opinions regarding structural issues, water damage, environmental assessments (such as mold), engineering/mechanical issues, ADA and/or building code compliance, land planning, architectural experts or soil conditions. If requested, The Dascher Company, Inc. will recommend qualified experts in these fields to assist the client and/or the appraisal process.*

25. *This appraisal report has been written for the intended use of the client listed in this appraisal. Possession of this report, or a copy thereof, does not carry with it the right of publication (either in whole or in part), nor may it be used for any purpose other than the one stated in the Letter of Transmittal and the Purpose of the Appraisal, without the express, written consent of the appraiser and client. Authorized copies of this report will be signed by the appraiser(s). Unsigned copies should be considered incomplete. All unauthorized or incomplete copies of this report should also be considered confidential, and as such, must be returned, in their entirety, to The Dascher Company, Inc.*

CERTIFICATION

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

1. *The statements of fact contained in this report are true and correct.*

2. *The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*

3. *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*

4. *I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.*

5. *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*

6. *My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*

7. *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*

8. *I have made a personal inspection of the property that is the subject of this report. Inspection should be noted that I observed the water treatment facility and well location. I am not a professional inspector or engineer. I observed the physical attributes of the systems that were visible and not obscured by weather/snow cover and that were underground. I have relied on the city and management of the systems in regards to plans and photos of the system plans.*

9. *No one provided significant real property appraisal assistance to the person signing this certification.*

10. *The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.*

11. *The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*

12. *As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.*

13. *I have the appropriate knowledge of the specific market and relevant experience appraising properties similar in size and complexity to the property under consideration to complete this assignment with competence.*

14. *I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.*

Respectfully submitted,

Patrick D. Kirchner, MAI, SRA
Date of Signature – August 9, 2021
Iowa Certified General Appraiser #CG03568
THE DASCHER COMPANY, INC

QUALIFICATIONS OF
PATRICK D. KIRCHNER, MAI, SRA

PROFESSIONAL AFFILIATION

MAI, SRA, Designated Member of the Appraisal Institute
Minnesota Certified General Real Property Appraiser License Number: 20049235
Iowa Certified General Real Property Appraiser License Number: CG03568
Wisconsin Certified General Appraiser License Number: 1514-010
Minnesota Real Estate Salesperson License Number: 40463236

Primary Market Area

State of Minnesota, Iowa and Wisconsin

Secondary Market Area

Montana, North & South Dakota and Nebraska

Scope of Business

Appraisal • Appraisal Review • Consulting • Estate/Trust• Portfolio Management • Development Valuation and Consultation • Easement Analysis • Eminent Domain Valuation and Consulting • Feasibility Studies • Foreclosure / REO • Highest and Best Use Studies • Land Use Studies and Planning • Litigation / Litigation Support • Market Analysis • Real Estate Tax Valuation and Consulting • Relocation Appraisal and Consulting • Retrospective Valuation • Sensitivity Analysis

Real Estate Appraisal/Business Experience

Agricultural

Crop • Dairy • Hog and Poultry/ Forest / Timber • Grain Elevator • Grove / Orchard • Livestock • Pasture / Range • Ranch • Vineyard

Residential

Condo, Multi-Family Project (Townhouse, Condo, Etc) • Timeshare • Farmette (Lifestyle farm, Hobby farm) • High End Residential • Low Income and/or Affordable Housing • Mixed Use (Residential / Commercial) • Mobile Home Park • Multi-family (2-4 units) • Multi-family (5+ units) • Ranchette (Hobby) • Single Family Appraisal (Conventional, Other) • Single Family Appraisal (Relocation) • Unique Property

Commercial

Assisted Living / Skilled Care Facility / Nursing Home • Automobile Dealership • Banquet / Reception Hall • Branch Bank / Financial Building • Condominium (Office / Retail / Etc.) • Convenience Store / Service station • Day Care • Dry Cleaner • Hotel / Resort • Medical Facility / Clinic • Motel • Office Building (High Rise, over three stories) • Office Building (Low Rise, three stories or less) • Retail (Single

Tenant or Free Standing) • Self Storage • Shopping Center (Local, Strip, Neighborhood, Community, Etc.) • Shopping Center (Power Center, Outlet Center, Lifestyle, Etc.) • Shopping Center

Industrial

Industrial (Heavy (Manufacturing) • Industrial (Small Office Warehouse / Mfg.) • Industrial Light (Distribution, Storage) • Research and Development Lab / Hi-Tech / Bioengineering • Truck Terminal / Hub / Transit Facility

Land

Acreage (Mixed Use) • Acreage (Non-Residential) • Acreage (Residential) • Lakeshore, Riverfront, Other Waterfront • Land, Rural • Land, Transitional • Land, Urban • Open Space / Public Park • Subdivided Land / Lot (Non-Residential) • Subdivided Land / Lot (Residential) • Subdivision (Commercial, Industrial, etc) • Subdivision (Residential) • Wetland, Swamp, Marsh

Special Properties

Municipal Water Delivery and Wastewater Systems
Baseball Stadiums
Golf Course/Clubs
Grain Elevators/Dairy/Horse/Pig Farms
Assisted Living/Memory Care
Self-Storage – Conversion Property
Marinas
Resorts

Property Rights Appraised

Access Rights • Air Rights • Fee Simple Interest • Ground Lease • Leased Fee Interest • Leasehold Interest • Life Estate • Partial Interest • Fractional Interest as it relates to Residences, Farms, Timeshare, Townhomes, Condominiums. In addition, Patrick D. Kirchner has appraised the fee simple, leasehold and fee simple estates; and has considerable experience in condemnation appraisals.

Specialized Education

All 500 level classes at the Appraisal Institute relating to requirements regarding the MAI & SRA professional designations.
7-Hour National USPAP Update Course **Appraisal Institute (Successfully completed in 2019).**

Creighton University, B.S in Mathematics - 1986

Correspondence

Address – 1919 Hampshire Avenue, Saint Paul, Minnesota 55116
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Cell Phone – 612-270-3565
Email – patrick.kirchner@daschercompany.com

ADDENDUM

APPRAISER'S LICENSE

STATE OF IOWA

IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION

This is to certify that the below named has been granted a certification as: Certified General Appraiser.

Certification Number: CG03568 Expires: June 30, 2022

Status: Active

Patrick Daniel Kirchner
The Dascher Company, Inc.
1919 Hampshire Avenue
St. Paul, Minnesota 55116

CHAPTER 1024 STATE OF IOWA CODE

CHAPTER 1024

SALE OF CITY UTILITIES AND ACQUISITION OF PUBLIC UTILITIES

H.F. 2307

AN ACT relating to the sale or acquisition of certain utilities.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. NEW SECTION. **388.2A Procedure for disposal of city utility by sale.**

1. A proposal to discontinue a city utility and dispose of such utility by sale, whether upon the council's own motion or upon the receipt of a valid petition pursuant to section 388.2, subsection 1, paragraph *"b"*, shall not be submitted to the voters of the city pursuant to section 388.2 at any election unless the governing body of the city utility meets the requirements of this section.

2. *a.* (1) The governing body of the city utility shall determine the fair market value of the utility system after obtaining two appraisals of the system's fair market value. One appraisal shall be obtained from an independent appraiser selected by the governing body, and the other appraisal shall be obtained from an independent appraiser approved by the Iowa utilities board. Both appraisals shall be conducted in conformance with the uniform standards of professional appraisal practice or substantially similar standards.

(2) Any appraisal obtained pursuant to this paragraph shall consider the depreciated value of the capital assets to be sold, the loss of future revenues to the city utility, including the right to generate surpluses, and the cost of any capital improvements reasonably necessary to provide adequate service and facilities to the city utility's customers.

b. After considering the appraisals obtained pursuant to paragraph *"a"*, the governing body shall establish the city utility's fair market value. The fair market value shall be the greater of any of the following:

(1) The average of the two appraisals obtained pursuant to paragraph *"a"*.

(2) The depreciated value of the capital assets to be sold.

(3) The amount necessary to retire all of the city's outstanding revenue and general obligations issued for purposes of the city utility.

c. The governing body's determination of a city utility's fair market value pursuant to this subsection shall not be dispositive of the city utility's system price, which shall be subject to negotiation by the governing body.

d. The governing body shall prepare an inventory of the city utility's real and personal property, and a statement of net position or balance sheet of the city utility, including all assets, liabilities, outstanding revenue and general obligations used to finance the city utility system.

e. The governing body shall prepare a financial information statement of the city utility that includes current and projected rate schedules for the next five fiscal years, as well as the five most recent fiscal year revenue statements, if such statements exist, and a projection of the city utility's revenue statements for the next five fiscal years.

f. The governing body shall consider alternatives to disposing of the city utility system by sale, including entering into an agreement pursuant to chapter 28E, or into a finance agreement, purchase agreement, or lease agreement with another entity described in section 476.1, subsection 5.

g. (1) The governing body shall make available on its internet site, at least sixty days prior to submitting a proposal for election pursuant to section 388.2, a copy of each item listed in paragraphs *"a"* through *"f"* of this subsection.

(2) If, at the time of posting information pursuant to subparagraph (1), the governing body has received any offers or appraisals of fair market value from any prospective purchasers of the city utility system in connection with a proposal to discontinue the city utility and dispose of such utility by sale, then the governing body shall make available on its internet site each offer and appraisal then in existence. Proprietary information of a rate-regulated public utility under chapter 476 that is exempt from disclosure pursuant to section 22.7 may be withheld from disclosure on the governing body's internet site. The governing body may continue to receive new or revised offers or appraisals thereafter.

(3) The governing body shall make a good-faith effort to provide, by regular mail to each property owner of the city and each ratepayer of the city utility, a notice of the proposal to dispose of the city utility by sale, a summary of the proposal, a summary of the information described in subparagraphs (1) and (2), and instructions for locating the information described in subparagraphs (1) and (2) on the governing body's internet site.

3. Upon the governing body meeting the requirements of subsection 2, a city council may submit a proposal to discontinue and dispose of a city utility pursuant to section 388.2.

4. If a proposal to discontinue and dispose of a city utility is to be submitted to voters following the receipt of a valid petition pursuant to section 388.2, subsection 1, paragraph "*b*", the council shall submit the proposal at the next general election, regular city election, or a special election called for that purpose, within one hundred twenty days after the governing body of the city utility meets the requirements of subsection 2.

5. A proposal to discontinue and dispose of a city utility by sale that is approved by the voters pursuant to section 388.2, subsection 2, paragraph "*a*", shall not require the governing body or any purchasing entity to finalize a sale of the city utility.

6. No action may be brought which questions the legality of the election or the city and governing body's compliance with this section, except as provided in section 57.1, within twenty days of the canvass of votes for the election by the county board of supervisors.

Sec. 2. Section 476.72, subsection 4, Code 2018, is amended to read as follows:

4. "*Public utility*" means a ~~gas or electric~~ rate-regulated public utility providing electric, gas, water, sanitary sewage, or storm water drainage service, or any combination thereof.

Sec. 3. NEW SECTION. **476.84 Water, sanitary sewer, and storm water utilities — acquisitions — advance ratemaking.**

1. This section applies to the acquisition of water, sanitary sewer, and storm water utilities by rate-regulated public utilities. This section does not apply to the acquisition of such utilities by non-rate-regulated entities described in section 476.1, subsection 5.

2. *a.* A public utility shall not acquire, in whole or in part, a water, sanitary sewer, or storm water utility with a fair market value of five hundred thousand dollars or more from a non-rate-regulated entity described in section 476.1, subsection 5, unless the board first approves the acquisition. In addition, if the utility to be acquired is a city utility, then the public utility shall not acquire the city utility until the city has first met the requirements of section 388.2A.

b. If a water, sanitary sewer, or storm water utility that is the subject of an acquisition meets the requirements of paragraph "*a*", then the acquiring public utility may apply to the board, prior to the completion of the acquisition, for advance approval of a proposed initial tariff for providing service to customers of the acquired utility.

c. As part of its review of the proposed acquisition, the board shall specify in advance, by order issued after a contested case proceeding, the ratemaking principles that will apply when the costs of the acquired utility are included in regulated rates. The lesser of the sale price or the fair market value of the acquired utility as established pursuant to section 388.2A, subsection 2, shall be used in determining the applicable ratemaking principles. In determining the applicable ratemaking principles, the board shall not be limited to traditional ratemaking principles or traditional cost recovery mechanisms. Among the principles and mechanisms the board may consider, the board has the authority to approve ratemaking principles that provide for reasonable restrictions upon the ability of the public utility to seek an increase in specified regulated rates for a period of time after the acquisition takes place.

d. In determining the applicable ratemaking principles, the board shall find that the proposed acquisition will result in just and reasonable rates to all customers of the public utility, including but not limited to existing customers of the public utility. In making this finding, the board may consider any factor it reasonably concludes may affect future rates, including but not limited to the price paid for the acquired utility and the projected cost of reasonable and prudent changes to the acquired utility in order to provide adequate services and facilities to customers. The board shall consider whether there are ratemaking principles that will result in just and reasonable rates to all customers in determining whether to approve or disapprove a proposed acquisition.

e. Upon the approval of a proposal for acquisition by board order, the parties subject to the acquisition shall have the option of either proceeding with such acquisition or not, subject to any termination provisions contained in the acquisition agreement.

f. Notwithstanding any provision of this chapter to the contrary, the ratemaking principles established by the board pursuant to this section shall be binding with regard to the acquired utility in any subsequent rate proceeding.

Approved March 21, 2018

EASEMENT DOCUMENTATION

1992 SEP 11 AM 9:50

CLINTON COUNTY, IOWA
OFFICE OF RECORDER

FEE 15.00

RECORDER W. L. Wiecke
by Patricia F. Moeller, Deputy

PERMANENT EASEMENT

6908-92

KNOW BY ALL MEN THESE PRESENTS, that the CITY OF LOW MOOR, a municipal corporation of Clinton County, Iowa, hereinafter referred to as the GRANTOR, and in consideration of the sum of Ten and NO/100 DOLLARS ($10.00) and other good and valuable consideration to them in hand paid, the receipt of which is hereby acknowledged, grants to the Grantee, CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation, at 165 North Canal Street, Chicago, Illinois 60606, for itself, its successors and assigns, and those whom it may elect, a permanent and perpetual easement, for the construction, operation, maintenance, use and reconstruction of a microwave tower and communication facilities and appurtenances thereto; together with the right of ingress, egress and the placement of utilities, in the access road over and across the following described real estate situated in the County of Clinton, and the State of Iowa, to wit:

> The Southerly 105 feet of the Easterly 75.00 feet except the Southerly 30.00 feet thereof, of the following description: A tract of land in the South Half of the Southeast Quarter of the Southwest Quarter of Section 23, Township 81 North, Range 5 East of the Fifth Principal Meridian, in the Town of Low Moor, Clinton County, Iowa, more particularly described as follows: Commencing at a found 5/8" rebar marking the South Quarter corner of said Section 23; thence North (an assumed bearing for this description only) 169.30 feet (field measure to be North 00°08'55" West - 169.20 feet) along the East line of said South Half of the Southeast Quarter of the Southwest Quarter of Section 23 to a found concrete monument on the Northerly right of way line of the Chicago and North Western Transportation Company being the point of beginning; thence North 81°34'30" West - 798.00 feet (field measure 797.46 feet) along the said Northerly right of way line to a found concrete monument; thence North 8°25'30" East - 653.14 feet to the center of Rock Creek; thence along the centerline of said Rock Creek the next six bearings: South 56°27'20" East - 83.72 feet; South 72°41'30" East - 222.77 feet; South 71°00'20" East - 96.69 feet; South 80°44'00" East - 115.02 feet; South 63°17'40" East - 94.87 feet; South 74°53'00" East - 125.90 feet to the said East line; thence South - 525.00 feet to the point of beginning.

Grantor further grants unto Grantee, its successors and assigns, the right in common with Grantor, its successors and assigns, and those whom it may elect, to use for the installation and maintenance of an underground cable and for driveway purposes a strip of land 30 feet in width, described as follows:

> The Southerly 30.00 feet of the Easterly 75.00 feet of the following description: A tract of land in the South Half of the Southeast Quarter of the Southwest Quarter of Section 23, Township 81 North, Range 5 East of the Fifth Principal Meridian, in the Town of Low Moor, Clinton County, Iowa, more particularly described as follows: Commencing at a found 5/8" rebar marking the South Quarter corner of said Section 23; thence

North (an assumed bearing for this description only) 169.30 feet (field measure to be North 00°08'55" West - 169.20 feet) along the East line of said South Half of the Southeast Quarter of the Southwest Quarter of Section 23 to a found concrete monument on the Northerly right of way line of the Chicago and North Western Transportation Company being the point of beginning; thence North 81°34'30" West - 798.00 feet (field measure 797.46 feet) along the said Northerly right of way line to a found concrete monument; thence North 8°25'30" East - 653.14 feet to the center of Rock Creek; thence along the centerline of said Rock Creek the next six bearings: South 56°27'20" East - 83.72 feet; South 72°41'30" East - 222.77 feet; South 71°00'20" East - 96.69 feet; South 80°44'00" East - 115.02 feet; South 63°17'40" East - 94.87 feet; South 74"53'00" East - 125.90 feet to the said East line; thence South - 525.00 feet to the point of beginning.

Grantor, its successors and assigns, assumes no responsibility for any cost in connection with the construction, reconstruction, maintenance or repair of said driveway.

Also, Grantor grants unto Grantee, its successors and assigns, a thirty (30) foot wide easement over, upon and across the existing access road extending from the Easterly boundary line of the above described real estate and running in an Easterly direction to the public road.

Grantee, its successors and assigns, agrees to erect and maintain, at its sole expense, adequate fencing around the perimeter of the above described microwave tower site.

In the event Grantee discontinues the use of said real estate for the purpose herein granted, for a period of one full year, then this Easement shall then terminate effective upon the day Grantee completes the removal of said microwave tower or towers, buildings and facilities from said real estate.

IT IS MUTUALLY AGREED BETWEEN THE PARTIES that all liability attendant with the operation of the site by the Grantee would be borne by Grantee except for conditions or contamination existing at the date of this grant or releases or discharges from Grantor's property thereafter. Grantee agrees to indemnify and hold harmless the Grantor for any claims made against the Grantor by virtue of Grantee's activities from and after the date of this grant. Grantor shall to the extent applicable under law, remain responsible for the condition of the groundwater, including contamination thereof as well as other environmental contamination existing as of the date of this grant or created after the date

of this grant which is a result of releases or discharges resultant from activities upon or from the Grantor's property and not otherwise related to nor caused by activity of the Grantee. (It being contemplated by the parties that the within agreement would not transfer liability which the Grantor may already have or may incur in the future as a result of contamination existing upon the property at the date of this grant of easement or subsequently created by virtue of the conduct of the Grantor.)

Grantor warrants that it has title in fee simple absolute to the above described real estate.

IN WITNESS WHEREOF, the Grantor has executed its presents this 3rd day of September, 1992.

CITY OF LOW MOOR, IOWA

By: Otis E. Hofer
OTIS E. HOFER, Mayor

Attest: Shirley Hall
SHIRLEY HALL, City Clerk

STATE OF IOWA)
) SS:
COUNTY OF CLINTON)

On this day personally appeared before me OTIS E. HOFER and SHIRLEY HALL, to me known to be the individuals described herein and who executed the foregoing instrument, and acknowledged to me that they signed and sealed the said instrument as their free and voluntary act and deed for the uses and purposes therein mentioned.

WITNESS my hand and official seal, this 3rd day of September, 1992.

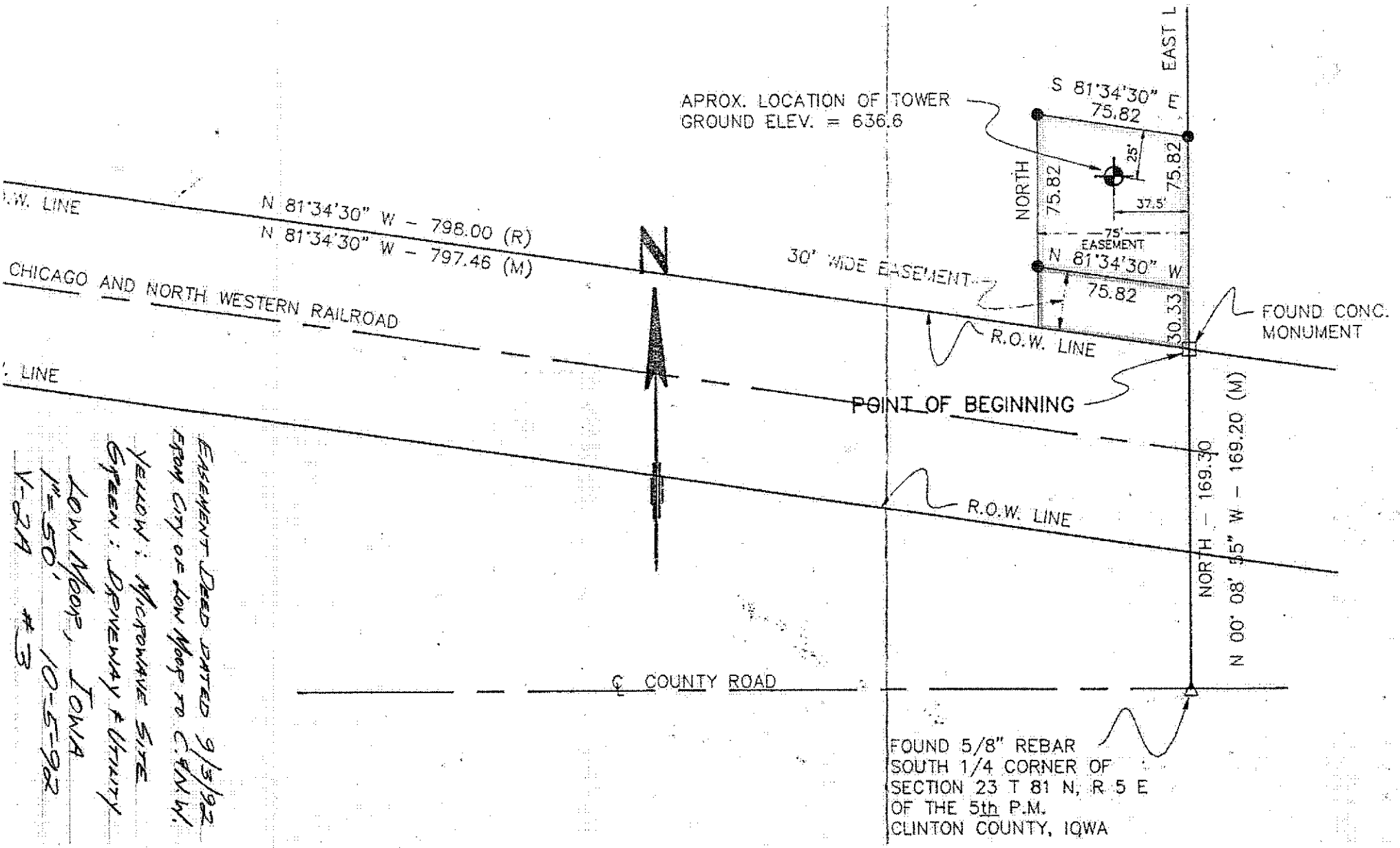
ROBERT J. McGEE
MY COMM. EXP.
SEPTEMBER 15, 1994

Robert J. McGee
Notary Public, In and for the County of Clinton, in the State of Iowa

My Commission Expires: _____

This instrument was prepared by the Chicago and North Western Transportation Company, 165 North Canal Street, Chicago, Illinois 60606.

F-49
(LGL-150) A:\031



EASEMENT DEED DATED 9/3/92
FROM CITY OF LOW MOOR TO C.&N.W.

YELLOW: MICROWAVE SITE
GREEN: DRIVEWAY & UTILITY

LOW MOOR, IOWA
1"=50'
10-5-92
V-214 #3

REAL ESTATE AND OFFICE SERVICES DEPARTMENT

CHICAGO, ILLINOIS

October 9, 1992

Messrs. A. L. Raack, Assistant Vice President-Taxes
F. D. Tippy, Manager-Engineering Services

The attached print shows in yellow outline a parcel of land at Low Moor, Iowa over which an easement was acquired by the Chicago and North Western for a microwave tower site, and in green outline an easement acquired for driveway and utility purposes.

The easements were acquired from the City of Low Moor by permanent easement deed dated September 3, 1992, recorded in Clinton County, Iowa on September 11, 1992 as Document No. 6908-92. The easement contained the following special clauses:

> Grantor further grants unto Grantee, its successors and assigns, the right in common with Grantor, its successors and assigns, and those whom it may elect, to use for the installation and maintenance of an underground cable and for driveway purposes a strip of land 30 feet in width, described as follows:
>
> The Southerly 30.00 feet of the Easterly 75.00 feet of the following description: A tract of land in the South Half of the Southeast Quarter of the Southwest Quarter of Section 23, Township 81 North, Range 5 East of the Fifth Principal Meridian, in the Town of Low Moor, Clinton County, Iowa, more particularly described as follows: Commencing at a found 5/8" rebar marking the South Quarter corner of said Section 23; thence North (an assumed bearing for this description only) 169.30 feet (field measure to be North 00°08'55" West - 169.20 feet) along the East line of said South Half of the Southeast Quarter of the Southwest Quarter of Section 23 to a found concrete monument on the Northerly right of way line of the Chicago and North Western Transportation Company being the point of beginning; thence North 81°34'30" West - 798.00 feet (field measure 797.46 feet) along the said Northerly right of way line to a found concrete monument; thence North 8°25'30" East - 653.14 feet to the center of Rock Creek; thence along the centerline of said Rock Creek the next six bearings: South 56°27'20" East - 83.72 feet; South 72°41'30" East - 222.77 feet; South 71°00'20" East - 96.69 feet; South 80°44'00" East - 115.02 feet; South 63°17'40" East - 94.87 feet; South 74"53'00" East - 125.90 feet to the said East line; thence South - 525.00 feet to the point of beginning.

Grantor, its successors and assigns, assumes no responsibility for any cost in connection with the construction, reconstruction, maintenance or repair of said driveway.

Also, Grantor grants unto Grantee, its successors and assigns, a thirty (30) foot wide easement over, upon and across the existing access road extending from the Easterly boundary line of the above described real estate and running in an Easterly direction to the public road.

Grantee, its successors and assigns, agrees to erect and maintain, at its sole expense, adequate fencing around the perimeter of the above described microwave tower site.

In the event Grantee discontinues the use of said real estate for the purpose herein granted, for a period of one full year, then this Easement shall then terminate effective upon the day Grantee completes the removal of said microwave tower or towers, buildings and facilities from said real estate.

IT IS MUTUALLY AGREED BETWEEN THE PARTIES that all liability attendant with the operation of the site by the Grantee would be borne by Grantee except for conditions or contamination existing at the date of this grant or releases or discharges from Grantor's property thereafter. Grantee agrees to indemnify and hold harmless the Grantor for any claims made against the Grantor by virtue of Grantee's activities from and after the date of this grant. Grantor shall to the extent applicable under law, remain responsible for the condition of the groundwater, including contamination thereof as well as other environmental contamination existing as of the date of this grant or created after the date of this grant which is a result of releases or discharges resultant from activities upon or from the Grantor's property and not otherwise related to nor caused by activity of the Grantee. (It being contemplated by the parties that the within agreement would not transfer liability which the Grantor may already have or may incur in the future as a result of contamination existing upon the property at the date of this grant of easement or subsequently created by virtue of the conduct of the Grantor.)

Robert A. Meyer
Manager-Records

(pre-1)a:\ram.1

bcc: C. W. Boehm, Director-Property Accounting
R. S. Kennerley, Manager-Acquisitions & Title

LAND COMPLETION REPORT

LOCATION: LOW MOOR	STATE: IOWA	COUNTY: CLINTON
FROM:		TO:
AFE NO.: 81062		AUTH. NO.:
DEED NO.: -	DEED KIND: EASEMENT	DEED DATE: SEPT. 3, 1992
GRANTOR: CITY OF LOW MOOR		
GRANTEE: C&NW T. CO.		
BOARD RES. DATE:		DATE CASH DEPOSITED:
LAND SALES FILE NO.: 102-7		SUBJECT TO LOCAL ASSESSMENT:
MORTGAGE RELEASE:	SECTION 3.2 ☐	SPECIFIC ☐ NONE ☐
PURCHASE: ☒	SALE ☐	RETIREMENT ☐ ABAND. LINE ☐
CARRIER TO NON-CARRIER ☐		NON-CARRIER TO CARRIER ☐

C/N C	VAL. SEC.	MAP	PARCEL	ACRE	SQ.FT.	COST	SPEC. ASMT.	SALES PRICE
C	2A	3	15		5,687			
			16		2,275			
					OPTION	$ 500.00	CHECK NO. 608823	
					BALANCE	6,000.00	CHECK NO. 657850	
				TITLE SEARCH		65.00	CHECK NO. 636088	
					T O T A L	$6,565.00		

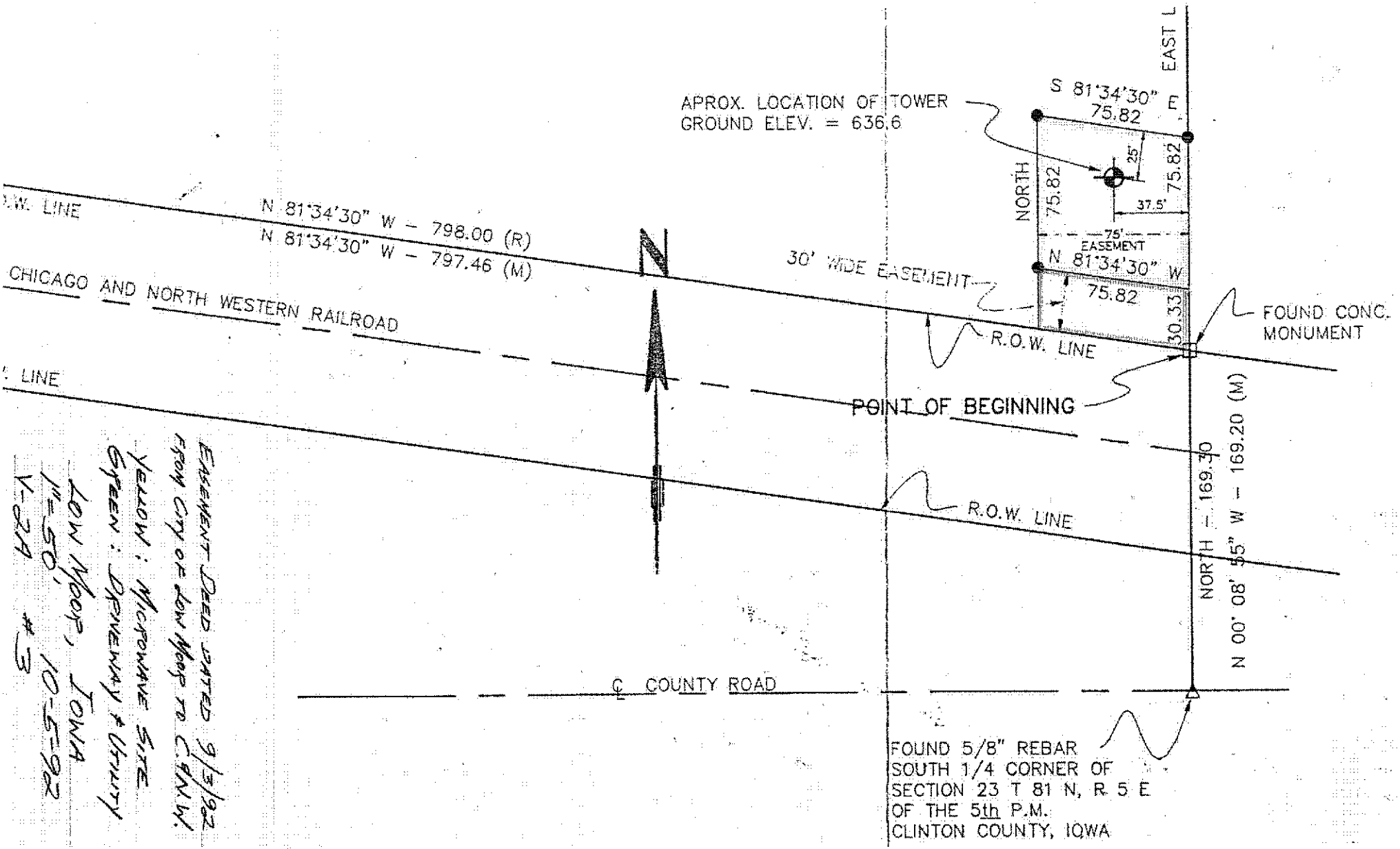
REMARKS PARCEL 15 IS FOR A MICROWAVE TOWER. PARCEL 16 IS FOR DRIVEWAY. INSTRUMENT RECORDED ON SEPT. 11, 1992 AS DOCUMENT NO. 6908-92.

PREPARED BY R. A. Thorn REAL ESTATE DEPARTMENT DATE 10/9/92

APPROVED BY _____ ASSISTANT VICE PRESIDENT-TAXES DATE _____

APPROVED BY _____ DIRECTOR-PROPERTY ACCOUNTING DATE _____

(pre-f)a:\f\83.9



EASEMENT DEED DATED 9/3/92
FROM CITY OF DEWITT TO C.N.W.

YELLOW: MICROWAVE SITE
GREEN: DRIVEWAY & UTILITY

LOW WOOD, IOWA
1"=50'
10-5-92
V-214 #3

Document # 2010-00536
Date:January 27, 2010 Time: 3:12 P.M.
Fee $ 49.00 R.E. Transfer Tax $ —
Steve Mangan-Clinton County IA Recorder

EASEMENT AGREEMENT
Recorder's Cover Sheet

Preparer Information:
Robert J. McGee, P.C., 1226 North Second Street, Clinton, (563) 243-4796

Taxpayer Information:
City of Clinton, Iowa

Return Address
Robert J. McGee, P.C., 1226 North Second Street, Clinton, Iowa 52732

Grantors:
City of Clinton, Iowa

Grantees:
City of Low Moor, Iowa

RESOLUTION NO. 10-12

RESOLUTION APPROVING SEWER AND WATER UTILITY AGREEMENT BETWEEN THE CITY OF LOW MOOR, IOWA AND THE CITY OF CLINTON, IOW

WHEREAS, the City of Low Moor, in the County of Clinton, State of Iowa, desires to create and establish a formal easement with the City of Clinton, in the County of Clinton, State of Iowa

NOW, THEREFORE, It Is Resolved by the City Council of the City of Low Moor, Iowa, that the sewer and water utility agreement between the City of Low Moor, Iowa and the City of Clinton, Iowa be approved as presented on the attachment and the Mayor and City Clerk are authorized to sign said agreement.

Passed, approved, and adpoted January 5, 2010.

Mayor

Attest:

City Clerk

RESOLUTION NO. 2009-499

RESOLUTION APPROVING SEWER AND WATER UTILITY AGREEMENT BETWEEN THE CITY OF CLINTON, IOWA AND LOW MOOR, IOWA

WHEREAS, the City of Clinton, Iowa is the owner of real property situated within Clinton County, Iowa, and

WHEREAS, the City of Low Moor, Iowa desires to construct, install, maintain, repair, operate, and use a water and sewer line under, over, and across portions of said real property, and

WHEREAS, the City of Low Moor, Iowa anticipates the immediate installation of a water line in the future if circumstances warrant the same, and

WHEREAS, the parties desire to create and establish a formal easement in the City of Low Moor, Iowa for said water and sewer line, and

WHEREAS, the City of Clinton, Iowa desires to reserve the right to connect to the sewer line and the City of Low Moor, Iowa has no objection to same, subject to such connection occurring at the sole expense of the City of Clinton, Iowa and the City of Clinton, Iowa's compliance with any conditions as may be imposed by the City of Clinton, Iowa including but not limited to user fees as the City of Clinton may impose;

THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CLINTON, IOWA that the sewer and water utility agreement between the City of Clinton, Iowa and the City of Low Moor, Iowa be approved as presented on the attachment and the Mayor and City Clerk are authorized to sign said agreement.

_____, Mayor

ATTEST:

_____
City Clerk

ADOPTED: December 18, 2009

Prepared By: Robert J. McGee P.C. 1226 N. 2nd St. Clinton, IA 52732 563 243-4796

SEWER AND WATER UTILITY EASEMENT AGREEMENT

THIS AGREEMENT, made and entered into this 18 day of December 2009 , by and between, The City of Clinton, Iowa hereinafter referred to as "Grantor," and the City of Low Moor, Iowa, hereinafter referred to as "Grantee."

W I T N E S S E T H:

WHEREAS, Grantor is the owner of certain real property situated within Clinton County, Iowa; and

WHEREAS, the Grantee desires to construct, install, maintain, repair, operate, and use a water and sewer line under, over, and across certain portions of said real property; and

WHEREAS, the Grantee anticipates immediate installation of the sewer line with the prospect of the installation of a water line in the future if circumstances warrant the same; and

WHEREAS, the parties hereto desire to create and establish a formal easement in the Grantee for said water line and sewer line, and to set forth the manner in which said water line and sewer line shall be installed, constructed, maintained, repaired, operated and used;

WHEREAS, Grantor desires to reserve the right to connect to the sewer line and Grantee has no objection to the same, subject to such connection occurring at the sole expense of Grantor and Grantor's compliance with any conditions as maybe imposed by the City of Clinton, including but not limited to user fees as the City of Clinton may impose.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Grantor, the parties hereto agree, for themselves, their heirs, successors, and assigns, as follows:

1. Grantor, subject to the terms and conditions hereinafter set forth, hereby grants and conveys unto the Grantee, its successors and assigns, an easement over, across, and under the following described real property in Clinton County, Iowa, for the purpose of permitting the Grantee to construct, install, maintain, repair, use and operate an underground water line and sewer line and related facilities:

(SEE ATTACHED EXHIBITS "A" and "B")
"A" - Easement Legal Description
"B" - Vicinity Map showing property and Easement

2. The duration of the easement herein granted shall be perpetual, unless the Grantee agrees to terminate or abandon its use of the same for the stated purpose.

3. Grantor further grants and conveys unto the Grantee, a temporary easement over, under, and across that real estate identified in Exhibit "A" as a "Temporary Construction Easement", which temporary easement shall be for the purpose of permitting the Grantee, its employees, agents, and contractors to thereupon operate such equipment and to use and store, on a temporary basis, such supplies, materials, and equipment as may be reasonably necessary for the construction and installation of the underground water line and sewer line to be constructed in the herein above described permanent easement. Said temporary easement shall terminate, and cease to be of any further force or effect, upon the completion of the underground water line and sewer line in the permanent easement, or 12 months from the date hereof, whichever shall first occur, excepting that Grantee is specifically authorized to install the water line at an indefinite point in the future as demand may dictate subject to Grantee exercising reasonable care in installing the same including restoring Grantor's premises to the condition existent prior to the waterline installation.

4. Both easements hereinabove granted, the temporary easement and the permanent easement, shall specifically include, without limiting the foregoing, the right of the Grantee, its agents, employees, contractors, and assigns, to traverse the easement with vehicles and equipment, and to make such improvements and excavations thereon and thereunder as may be reasonably necessary to construct, install, maintain, repair, replace, operate, or use the above-specified underground water line and sewer line.

5. The Grantee shall save and hold the Grantor harmless from any and all liability for personal injury and property damage resulting from, or in any way connected with, said underground water line and sewer line, or any related facilities or activities conducted or located with said easements, except liability for personal injuries or property damage caused solely by the negligence or wrongdoing of the Grantor.

6. The Grantee shall take all reasonable steps to restore and revegetate any ground areas disturbed by its water line and sewer line construction or related activities in both the permanent and the temporary easements herein granted.

7. The parties acknowledge and agree that the easements herein granted are non-exclusive, and the Grantor, or its heirs, successors or assigns, shall be entitled at all times to travel over the easements, and to conduct any and all activities which they may desire to conduct in either the temporary or the permanent easement provided the same do not unreasonably interfere with the Grantee's use of said easement for the construction, installation, maintenance, repair, operation or use of the above-specified underground water line and sewer line.

8. Grantor shall retain the right to connect to the sewer line, subject to such connection occurring at the sole expense of Grantor and Grantor's compliance with any conditions as maybe imposed by the City of Clinton, including but not limited to user fees as the City of Clinton may impose.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed on the day and year first above written.

GRANTOR: CITY OF CLINTON, IOWA

Signature: _____

MAYOR

Signature: _____
ATTEST: CITY CLERK

STATE OF IOWA)
) ss.
County of Clinton)

On this day of December 18, 2009 before me, a Notary Public, in and for said County and State, personally appeared Rodger E.J. Holm and Patricia VanLuo known or identified to me to be the individual whose names are subscribed to the within instrument, and acknowledged to that they executed the same as their voluntary act and deed as Mayor and City Clerk respectively, on behalf of the City of Clinton, Iowa as approved by Council Resolution # 2009-499.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

_____
NOTARY PUBLIC FOR IOWA

VICKI L. MANLEY
Commission Number 732973
My Commission Expires
February 14, 2011

My commission expires: 02/14/11

GRANTEE: LOW MOOR, IOWA

Signature: _____
MAYOR

Signature: _____
ATTEST: CITY CLERK

STATE OF IOWA)
) ss.
County of Clinton)

On this day of Jan. 5, 2010 before me, a Notary Public, in and for said County and State, personally appeared Richard E. Meland and Karen Roode known or identified to me to be the individual whose names are subscribed to the within instrument, and acknowledged to that they executed the same as their voluntary act and deed as Mayor and City Clerk respectively, on behalf of the City of Low Moor, Iowa as approved by Council Resolution # 10-12.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

_____
NOTARY PUBLIC FOR IOWA

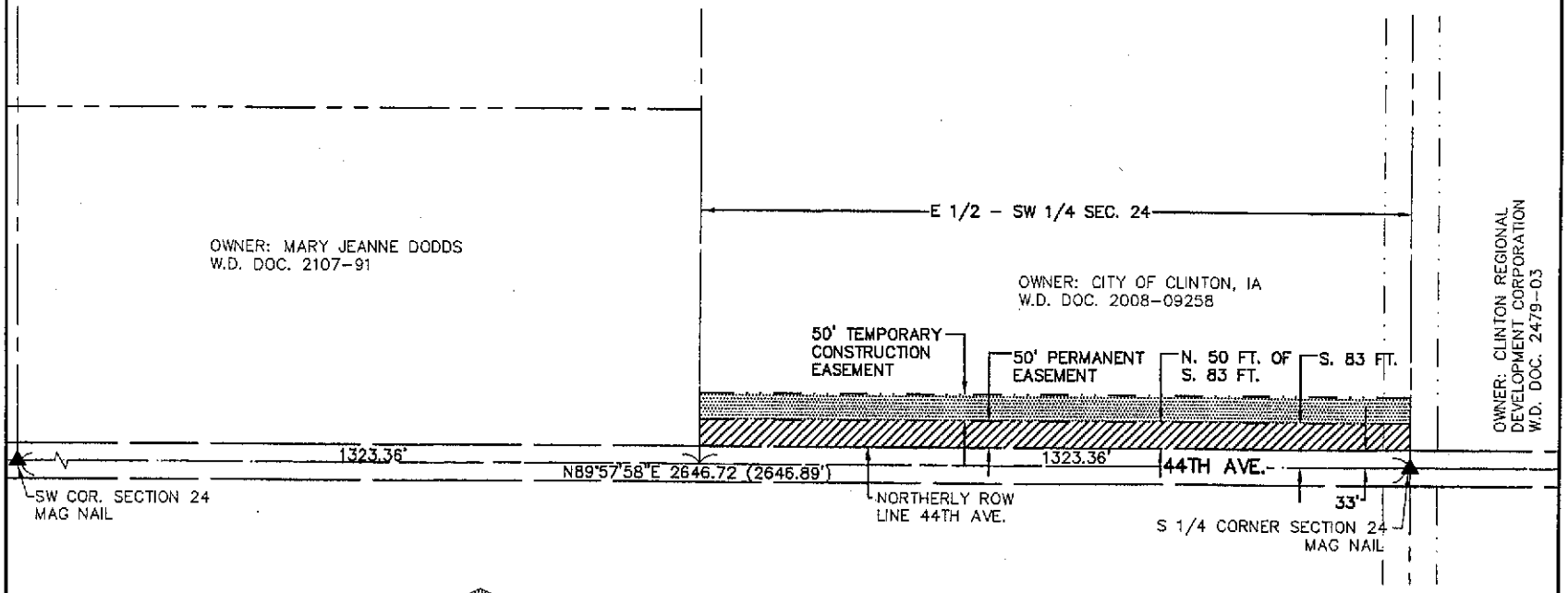
My commission expires: 12-31-10

[illegible] MELAND
Commission Number 167854
My Commission Expires
12-31-10

Exhibit "A"

PLAT OF EASEMENT

PART OF E 1/2 OF SW 1/4 SECTION 24, T81N, R5E OF 5TH P.M., CITY OF CLINTON, CLINTON COUNTY, IOWA



PREPARED BY: IIW ENGINEERS & SURVEYORS P.C. 4155 PENNSYLVANIA AVE. DUBUQUE, IOWA. 563.556.2464

NORTH

GRAPHIC SCALE
0 200 400
1"=200'
DRAWING MAY HAVE BEEN REDUCED

LEGEND

- PERMANENT EASEMENT 1.52 AC.
- TEMPORARY EASEMENT 1.52 AC.
- ▲ FOUND SECTION CORNER
- ROW RIGHT-OF-WAY
- ( ) RECORD INFORMATION

NOTE

THIS PLAT IS SUBJECT TO EASEMENTS, RESERVATIONS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD AND NOT OF RECORD.

PROPRIETOR: CITY OF CLINTON, IOWA
PREPARED FOR: CITY OF LOW MOOR
DATE PREPARED: OCTOBER 9, 2009

IOWA
WRAY A. CHILDERS
LS 11306
LICENSED LAND SURVEYOR

I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

FOR IIW ENGINEERS & SURVEYORS, P.C.

WRAY A. CHILDERS — DATE Oct. 15, 2009

LICENSE NO. 11306 MY LICENSE RENEWAL DATE IS 12/31/2009

PAGES OR SHEETS COVERED BY THIS SEAL 1 thru 2

IIW ENGINEERS & SURVEYORS, P.C.
INTEGRITY. EXPERTISE. SOLUTIONS.
DUBUQUE, IA HAZEL GREEN, WI
4155 PENNSYLVANIA AVE. DUBUQUE, IA 52002
VOICE (563) 556-2464 FAX (563) 556-7811
www.iiwengr.com

DRAWN SJC	PLAT NO. -IA-07
CHECKED WAC	PROJ. NO. 09159-02
DATE 10-09-09	SHEET 1 of 2
P:\09\159\159-02\DWG\CIVIL\EASEMENTS	

PLAT OF EASEMENT

PART OF E 1/2 OF SW 1/4 SECTION 24, T81N, R5E OF 5TH P.M., CITY OF CLINTON, CLINTON COUNTY, IOWA

PERMANENT AND TEMPORARY CONSTRUCTION EASEMENT

CITY OF CLINTON, IOWA
TO
CITY OF LOW MOOR, IOWA

A permanent easement for municipal sanitary sewer and water main purposes across the North 50.00 feet of the South 83.00 feet of the East Half of the Southwest Quarter of Section 24, Township 81 North, Range 5 East of the 5th P.M., City of Clinton, Clinton County, Iowa, and containing 1.52 acres more or less.

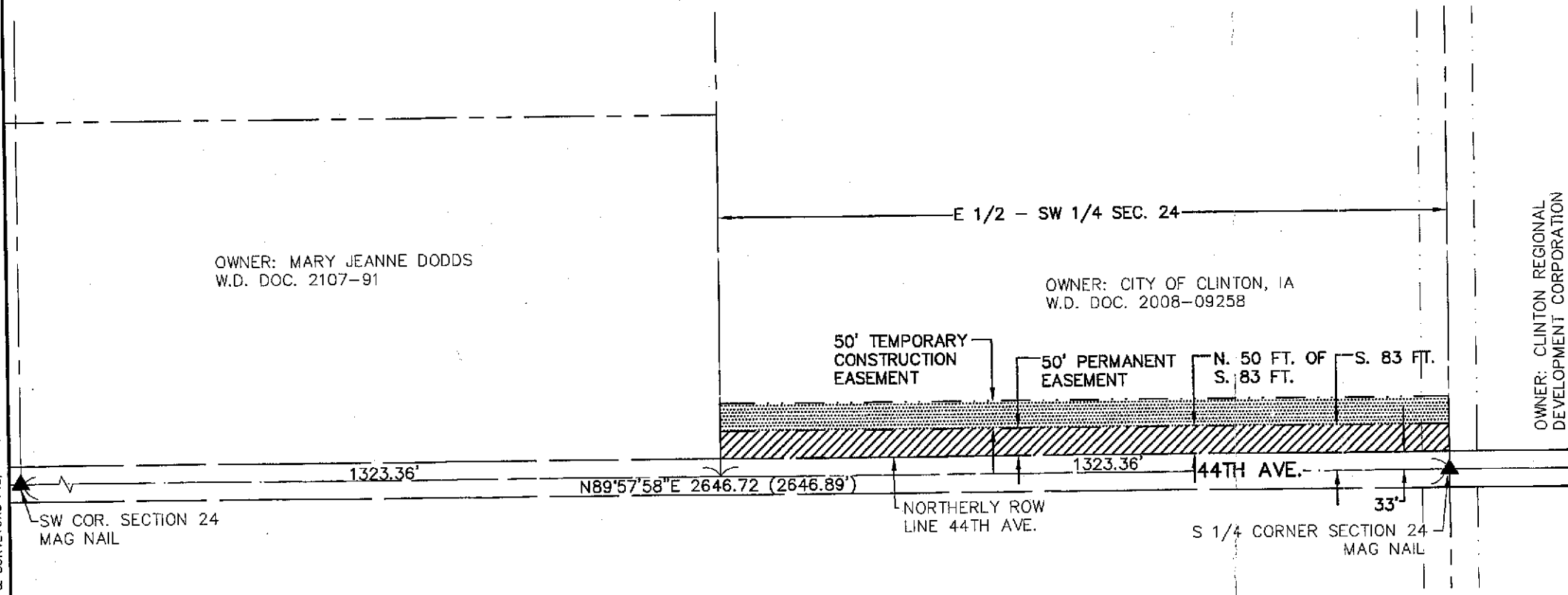
TOGETHER WITH a 50.00 foot wide temporary construction easement located northerly of and adjoining the above described permanent easement, containing 1.52 acres more or less.

IIW ENGINEERS & SURVEYORS, P.C.
INTEGRITY. EXPERTISE. SOLUTIONS.
DUBUQUE, IA HAZEL GREEN, WI
4155 PENNSYLVANIA AVE. DUBUQUE, IA 52002
VOICE (563) 556-2464 FAX (563) 556-7811
www.iiwengr.com

DRAWN SJC	PLAT NO. -1A-07
CHECKED WAC	PROJ. NO. 09159-0
DATE 09-28-09	SHEET 1 of 2
P:\09\159\159-02\DWG\CIVIL\EASEMENTS	

PLAT OF EASEMENT

PART OF E 1/2 OF SW 1/4 SECTION 24, T81N, R5E OF 5TH P.M., CITY OF CLINTON, CLINTON COUNTY, IOWA



NORTH

GRAPHIC SCALE

0 200 400

1"=200'

DRAWING MAY HAVE BEEN REDUCED

LEGEND

- PERMANENT EASEMENT 1.52 AC.
- TEMPORARY EASEMENT 1.52 AC.
- ▲ FOUND SECTION CORNER
- ROW RIGHT–OF–WAY
- ( ) RECORD INFORMATION

NOTE

THIS PLAT IS SUBJECT TO EASEMENTS, RESERVATIONS, RESTRICTIONS AND RIGHTS–OF–WAY OF RECORD AND NOT OF RECORD.

IOWA
WRAY A. CHILDERS
LS 11306
LICENSED LAND SURVEYOR

I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

FOR IIW ENGINEERS & SURVEYORS, P.C.

WRAY A. CHILDERS — DATE Oct. 15, 2009

LICENSE NO. 11306 MY LICENSE RENEWAL DATE IS 12/31/2009

PAGES OR SHEETS COVERED BY THIS SEAL Sht. 1&2

PROPRIETOR: CITY OF CLINTON, IOW
PREPARED FOR: CITY OF LOW MOO
DATE PREPARED: OCTOBER 9, 2009

IIW ENGINEERS & SURVEYORS, P.C.
INTEGRITY. EXPERTISE. SOLUTIONS.
DUBUQUE, IA 4155 PENNSYLVANIA AVE. DUBUQUE, IA 52002
HAZEL GREEN, WI
VOICE (563) 556-2464 FAX (563) 556-7811
www.iiwengr.com

DRAWN	SJC	PLAT NO.	–IA–07
CHECKED	WAC	PROJ. NO.	09159–0
DATE	10–09–09	SHEET	1 of 2

P:\09\159\159–02\DWG\CIVIL\EASEMENTS

PREPARED BY: IIW ENGINEERS & SURVEYORS

Document # 2010-00758
Date:February 05, 2010 Time: 2:57 P.M.
Fee $ 39.00 R.E. Transfer Tax $ ——
Steve Mangan-Clinton County IA Recorder

EASEMENT AGREEMENT
Recorder's Cover Sheet

Preparer Information:
Robert J. McGee, P.C., 1226 North Second Street, Clinton, (563) 243-4796

Taxpayer Information:
Clinton County Bio Energy LLC, Low Moor, Iowa 52757

Return Address
Robert J. McGee, P.C., 1226 North Second Street, Clinton, Iowa 52732

Grantors:
Clinton County Bio Energy, LLC

Grantees:
City of Low Moor, Iowa

RESOLUTION NO. 10-12

RESOLUTION APPROVING SEWER AND WATER UTILITY AGREEMENT BETWEEN THE CITY OF LOW MOOR, IOWA AND THE CLINTON BIO ENERGY, L.L.C.

WHEREAS, the City of Low Moor, in the County of Clinton, State of Iowa, desires to create and establish a formal easement with the Clinton Bio Energy, L.L.C., in the County of Clinton, State of Iowa

NOW, THEREFORE, It Is Resolved by the City Council of the City of Low Moor, Iowa, that the sewer and water utility agreement between the City of Low Moor, Iowa and the Clinton Bio Energy, L.L.C., be approved as presented on the attachment and the Mayor and City Clerk are authorized to sign said agreement.

Passed, approved, and adopted January 5, 2010.

Mayor

Attest:

City Clerk

Prepared By: Robert J. McGee P.C. 1226 N. 2nd St. Clinton, IA 52732 563 243-4796

SEWER AND WATER UTILITY EASEMENT AGREEMENT

THIS AGREEMENT, made and entered into this 18 day of December, 2009 , by and between , Clinton County Bio Energy L.L.C. hereinafter referred to as "Grantor," and the City of Low Moor, Iowa, hereinafter referred to as "Grantee."

W I T N E S S E T H:

WHEREAS, Grantor is the owner of certain real property situated within Clinton County, Iowa; and

WHEREAS, the Grantee desires to construct, install, maintain, repair, operate, and use a water and sewer line under, over, and across certain portions of said real property; and

WHEREAS, the Grantee anticipates immediate installation of the sewer line with the prospect of the installation of a water line in the future if circumstances warrant the same; and

WHEREAS, the parties hereto desire to create and establish a formal easement in the Grantee for said water line and sewer line, and to set forth the manner in which said water line and sewer line shall be installed, constructed, maintained, repaired, operated and used;

WHEREAS, Grantor desires to reserve the right to connect to the sewer line and Grantee has no objection to the same, subject to such connection occurring at the sole expense of Grantor and Grantor's compliance with any conditions as maybe imposed by the City of Clinton, including but not limited to user fees as the City of Clinton may impose.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Grantor, the parties hereto agree, for themselves, their heirs, successors, and assigns, as follows:

1. Grantor, subject to the terms and conditions hereinafter set forth, hereby grants and conveys unto the Grantee, its successors and assigns, an easement over, across, and under the following described real property in Clinton County, Iowa, for the purpose of permitting the Grantee to construct, install, maintain, repair, use and operate an underground water line and sewer line and related facilities:

(SEE ATTACHED EXHIBITS "A" and "B")
"A" - Easement Legal Description
"B" - Vicinity Map showing property and Easement

2. The duration of the easement herein granted shall be perpetual, unless the Grantee agrees to terminate or abandon its use of the same for the stated purpose.

3. Grantor further grants and conveys unto the Grantee, a temporary easement over, under, and across that real estate identified in Exhibit "A" as a "Temporary Construction Easement", which temporary easement shall be for the purpose of permitting the Grantee, its employees, agents, and contractors to thereupon operate such equipment and to use and store, on a temporary basis, such supplies, materials, and equipment as may be reasonably necessary for the construction and installation of the underground water line and sewer line to be constructed in the herein above described permanent easement. Said temporary easement shall terminate, and cease to be of any further force or effect, upon the completion of the underground water line and sewer line in the permanent easement, or 12 months from the date hereof, whichever shall first occur, excepting that Grantee is specifically authorized to install the water line at an indefinite point in the future as demand may dictate subject to Grantee exercising reasonable care in installing the same including restoring Grantor's premises to the condition existent prior to the waterline installation.

4. Both easements hereinabove granted, the temporary easement and the permanent easement, shall specifically include, without limiting the foregoing, the right of the Grantee, its agents, employees, contractors, and assigns, to traverse the easement with vehicles and equipment, and to make such improvements and excavations thereon and thereunder as may be reasonably necessary to construct, install, maintain, repair, replace, operate, or use the above-specified underground water line and sewer line.

5. The Grantee shall save and hold the Grantor harmless from any and all liability for personal injury and property damage resulting from, or in any way connected with, said underground water line and sewer line, or any related facilities or activities conducted or located with said easements, except liability for personal injuries or property damage caused solely by the negligence or wrongdoing of the Grantor.

6. The Grantee shall take all reasonable steps to restore and revegetate any ground areas disturbed by its water line and sewer line construction or related activities in both the permanent and the temporary easements herein granted. In this regard, in the event the Grantee disturbs the existing detention pond (spill capture pond) located on the southwest corner of Grantor's property, Grantee shall be obligated to restore the condition of the pond to that same condition as existed prior to the installation of the sewer/water line.

7. The parties acknowledge and agree that the easements herein granted are non-exclusive, and the Grantor, or its heirs, successors or assigns, shall be entitled at all times to travel over the easements, and to conduct any and all activities which they may desire to conduct in either the temporary or the permanent easement provided the same do not unreasonably interfere with the Grantee's use of said easement for the construction, installation, maintenance, repair, operation or use of the above-specified underground water line and sewer line.

8. Grantor shall retain the right to connect to the sewer line, subject to such connection occurring at the sole expense of Grantor and Grantor's compliance with any conditions as maybe imposed by the City of Clinton, including but not limited to user fees as the City of Clinton may impose.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed on the day and year first above written.

GRANTOR: Clinton County Bio Energy L.L.C.
BY:

Signature: Daniel Helsinga

Daniel L Helsinga

STATE OF IOWA)
) ss.
County of Clinton)

On this day of Dec. 18, 2009 before me, a Notary Public, in and for said County and State, personally appeared Daniel L. Holesinger and _____ known or identified to me to be the individual whose names are subscribed to the within instrument, and acknowledged to me that they executed the same as their voluntary act and deed on behalf of Grantor as _____ and managing member of Grantor.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

ROBERT J. McGEE
NOTARIAL SEAL
IOWA
COMMISSION NUMBER 116024
MY COMMISSION EXPIRES
9.15.2012

Robert J. McGee
NOTARY PUBLIC FOR IOWA

My commission expires: _____

GRANTEE: LOW MOOR, IOWA

Signature: Richard L. Meland
MAYOR

Signature: Karen Roode
ATTEST: CITY CLERK

STATE OF IOWA)
) ss.
County of Clinton)

On this day of Jan. 5, 2010 before me, a Notary Public, in and for said County and State, personally appeared Richard L. Meland and Karen Roode known or identified to me to be the individual whose names are subscribed to the within instrument, and acknowledged to that they executed the same as their voluntary act and deed as Mayor and City Clerk respectively, on behalf of the City of Low Moor, Iowa as approved by Council Resolution # 10-12.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

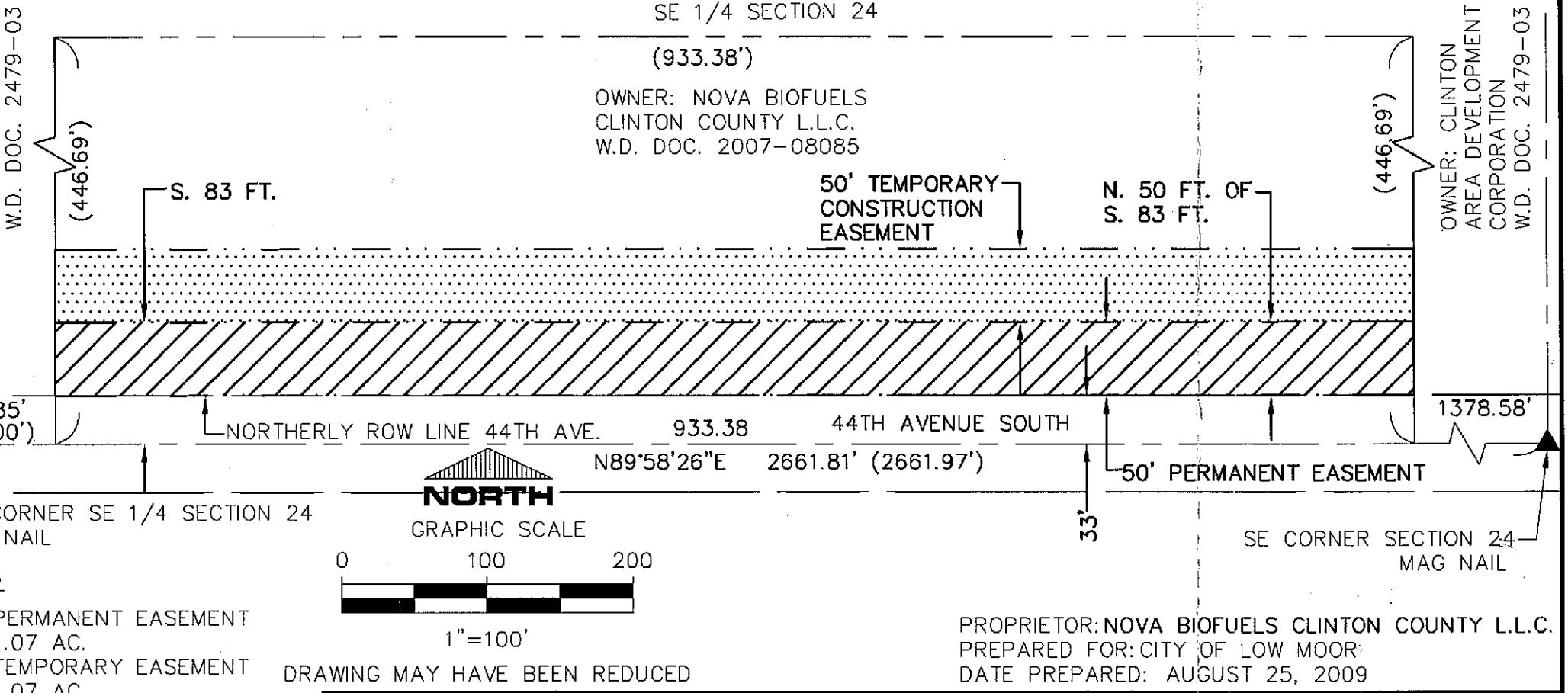
Julie A. Meland
NOTARY PUBLIC FOR IOWA

My commission expires: 12-31-10

JULIE A. MELAND
Commission 167854
Expires
12-31-10

PLAT OF EASEMENT

PART OF SE 1/4 OF SECTION 24, T81N, R5E OF 5TH P.M., CITY OF CLINTON, CLINTON COUNTY, IOWA



PERMANENT EASEMENT
.07 AC.
TEMPORARY EASEMENT
.07 AC.
FOUND SECTION CORNER
RIGHT-OF-WAY
RECORD INFORMATION

T IS SUBJECT TO
TS, RESERVATIONS,
ONS AND RIGHTS-OF-WAY
RD AND NOT OF RECORD.

DRAWING MAY HAVE BEEN REDUCED

PROPRIETOR: NOVA BIOFUELS CLINTON COUNTY L.L.C.
PREPARED FOR: CITY OF LOW MOOR
DATE PREPARED: AUGUST 25, 2009

IOWA
WRAY A. CHILDERS
LS 11306
LICENSED LAND SURVEYOR

I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

FOR IIW ENGINEERS & SURVEYORS, P.C.

WRAY A. CHILDERS — DATE Oct. 15, 2009

LICENSE NO. 11306 MY LICENSE RENEWAL DATE IS 12/31/2009

PAGES OR SHEETS COVERED BY THIS SEAL SHT 1 & 2

IIW ENGINEERS & SURVEYORS, P.C.
INTEGRITY. EXPERTISE. SOLUTIONS.
DUBUQUE, IA HAZEL GREEN, WI
4155 PENNSYLVANIA AVE. DUBUQUE, IA 52002
VOICE (563) 556-2464 FAX (563) 556-7811
www.iiwengr.com

DRAWN SJC	PLAT NO. -IA-07
CHECKED WAC	PROJ. NO. 09159-02
DATE 08-25-09	SHEET 1 of 2

P:\09\159\159-02\DWG\CIVIL\EASEMENTS

PLAT OF EASEMENT

PART OF SE 1/4 OF SECTION 24, T81N, R5E OF 5TH P.M., CITY OF CLINTON, CLINTON COUNTY, IOWA

PERMANENT AND TEMPORARY CONSTRUCTION EASEMENT

NOVA BIOFUELS CLINTON COUNTY, LLC
TO
CITY OF LOW MOOR, IOWA

A permanent easement for municipal sanitary sewer and water main purposes across part of the Southeast Quarter of Section 24, Township 81 North, Range 5 East of the 5th P.M., City of Clinton, Clinton County, Iowa, described as follows:

The North 50.00 feet of the South 83.00 feet of the real estate described in the Warranty Deed dated September 27, 2007 and filed October 2, 2007 as Document No. 2007-08085 at the Clinton County, Iowa Recorder's Office, containing 1.99 acres more or less.

TOGETHER WITH a 50.00 foot wide temporary construction easement located northerly of and adjoining the above described permanent easement, containing 1.99 acres more or less.

IIW ENGINEERS & SURVEYORS, P.C.
INTEGRITY. EXPERTISE. SOLUTIONS.
DUBUQUE, IA
4155 PENNSYLVANIA AVE. DUBUQUE, IA 52002
VOICE (563) 556-2464 FAX (563) 556-7811
www.iiwengr.com
HAZEL GREEN, WI

DRAWN SJC	PLAT NO. --IA-07
CHECKED WAC	PROJ. NO. 09159-02
DATE 09-0X-09	SHEET 2 of 2
P:\09\159\159-02\DWG\CIVIL\EASEMENTS	

Document # 2010-00537
Date:January 27, 2010 Time: 3:13 P.M.
Fee $ 39.00 R.E. Transfer Tax $ —
Steve Mangan-Clinton County IA Recorder

RESOLUTION
Recorder's Cover Sheet

Preparer Information:
Robert J. McGee, P.C., 1226 North Second Street, Clinton, (563) 243-4796

Taxpayer Information:
Richard and Mary Lingle, 6528 44th Avenue, Clinton, Iowa 52732

Return Address
Robert J. McGee, P.C., 1226 North Second Street, Clinton, Iowa 52732

Grantors:
Robert J. McGee, P.C.

Grantees:
City of Low Moor, Iowa

RESOLUTION NO. 10-14

RESOLUTION APPROVING SEWER AND WATER UTILITY AGREEMENT BETWEEN THE CITY OF LOW MOOR, IOWA AND RICHARD AND MARY LINGLE

WHEREAS, the City of Low Moor, in the County of Clinton, State of Iowa, desires to create and establish a formal easement with Richard and Mary Lingle, in the County of Clinton, State of Iowa

NOW, THEREFORE, It Is Resolved by the City Council of the City of Low Moor, Iowa, that the sewer and water utility agreement between the City of Low Moor, Iowa and Richard and Mary Lingle, be approved as presented on the attachment and the Mayor and City Clerk are authorized to sign said agreement.

Passed, approved, and adopted January 14, 2010.

Mayor

Attest:

City Clerk

Prepared By: Robert J. McGee P.C. 1226 N. 2nd St. Clinton, IA 52732 563 243-4796

SEWER AND WATER UTILITY EASEMENT AGREEMENT

THIS AGREEMENT, made and entered into this 17 day of January, 2010, by and between, Richard J. Lingle and Mary E. Lingle, Husband and wife, hereinafter referred to as "Grantor," and the City of Low Moor, Iowa, hereinafter referred to as "Grantee."

W I T N E S S E T H:

WHEREAS, Grantor is the owner of certain real property situated within Clinton County, Iowa; and

WHEREAS, the Grantee desires to construct, install, maintain, repair, operate, and use a water and sewer line under, over, and across certain portions of said real property; and

WHEREAS, the Grantee anticipates immediate installation of the sewer line with the prospect of the installation of a water line in the future if circumstances warrant the same; and

WHEREAS, the parties hereto desire to create and establish a formal easement in the Grantee for said water line and sewer line, and to set forth the manner in which said water line and sewer line shall be installed, constructed, maintained, repaired, operated and used;

WHEREAS, Grantor desires to reserve the right to connect to the sewer line and Grantee has no objection to the same, subject to such connection occurring at the sole expense of Grantor and Grantor's compliance with any conditions as maybe imposed by the City of Clinton, including but not limited to user fees as the City of Clinton may impose.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Grantor, the parties hereto agree, for themselves, their heirs, successors, and assigns, as follows:

1. Grantor, subject to the terms and conditions hereinafter set forth, hereby grants and conveys unto the Grantee, its successors and assigns, an easement over, across, and under the following described real property in Clinton County, Iowa, for the purpose of permitting the Grantee to construct, install, maintain, repair, use and operate an underground water line and sewer line and related facilities:

(SEE ATTACHED EXHIBITS "A" and "B")
"A" - Easement Legal Description
"B" - Vicinity Map showing property and Easement

2. The duration of the easement herein granted shall be perpetual, unless the Grantee agrees to terminate or abandon its use of the same for the stated purpose.

3. Grantor further grants and conveys unto the Grantee, a temporary easement over, under, and across that real estate identified in Exhibit "A" as a "Temporary Construction Easement", which temporary easement shall be for the purpose of permitting the Grantee, its employees, agents, and contractors to thereupon operate such equipment and to use and store, on a temporary basis, such supplies, materials, and equipment as may be reasonably necessary for the construction and installation of the underground water line and sewer line to be constructed in the herein above described permanent easement. Said temporary easement shall terminate, and cease to be of any further force or effect, upon the completion of the underground water line and sewer line in the permanent easement, or 12 months from the date hereof, whichever shall first occur, excepting that Grantee is specifically authorized to install the water line at an indefinite point in the future as demand may dictate subject to Grantee exercising reasonable care in installing the same including restoring Grantor's premises to the condition existent prior to the waterline installation.

4. Both easements hereinabove granted, the temporary easement and the permanent easement, shall specifically include, without limiting the foregoing, the right of the Grantee, its agents, employees, contractors, and assigns, to traverse the easement with vehicles and equipment, and to make such improvements and excavations thereon and thereunder as may be reasonably necessary to construct, install, maintain, repair, replace, operate, or use the above-specified underground water line and sewer line.

5. The Grantee shall save and hold the Grantor harmless from any and all liability for personal injury and property damage resulting from, or in any way connected with, said underground water line and sewer line, or any related facilities or activities conducted or located with said easements, except liability for personal injuries or property damage caused solely by the negligence or wrongdoing of the Grantor.

6. The Grantee shall take all reasonable steps to restore and revegetate any ground areas disturbed by its water line and sewer line construction or related activities in both the permanent and the temporary easements herein granted.

7. The parties acknowledge and agree that the easements herein granted are non-exclusive, and the Grantor, or its heirs, successors or assigns, shall be entitled at all times to travel over the easements, and to conduct any and all activities which they may desire to conduct in either the temporary or the permanent easement provided the same do not unreasonably interfere with the Grantee's use of said easement for the construction, installation, maintenance, repair, operation or use of the above-specified underground water line and sewer line.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed on the day and year first above written.

GRANTOR: Richard J. Lingle and Mary E. Lingle, Husband and Wife

Signature: Richard J Lingle
Richard J. Lingle

Signature: Mary E. Lingle
Mary E. Lingle

STATE OF IOWA)
) ss.

County of Clinton)

On this day of January 14, 2010 before me, a Notary Public, in and for said County and State, personally appeared Richard J. Lingle AND Mary E. Lingle, known or identified to me to be the individuals whose names are subscribed to the within instrument, and acknowledged to me that they executed the same as their voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Gary D. Sejkora
NOTARY PUBLIC FOR IOWA

My commission expires: 2-8-2011

GARY D. SEJKORA
Commission Number 131123
My Commission Expires 2/8/11

GRANTEE: LOW MOOR, IOWA

Signature: Richard L. Meland
MAYOR

Signature: Karen Roode
ATTEST: CITY CLERK

STATE OF IOWA)
) ss.
County of Clinton)

On this day of 17 Jan., 2010 before me, a Notary Public, in and for said County and State, personally appeared Richard L. Meland and Karen Roode known or identified to me to be the individual whose names are subscribed to the within instrument, and acknowledged to that they executed the same as their voluntary act and deed as Mayor and City Clerk respectively, on behalf of the City of Low Moor, Iowa as approved by Council Resolution # 10-14.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Judith L. Meland
NOTARY PUBLIC FOR IOWA

My commission expires: 12-31-10

JUDITH L. MELAND
Commission Number 167854
My Commission Expires
12-31-10

PLAT OF SURVEY

PART OF SECTION 23, T81N, R5E 5TH P.M., CITY OF CLINTON, CLINTON COUNTY, IOWA

PERMANENT AND TEMPORARY CONSTRUCTION EASEMENT

LINGLE
TO
CITY OF LOW MOOR, IOWA

A 30.00 foot wide permanent easement for municipal sanitary sewer and water main purposes across part of the real estate described in the Warranty Deed dated April 30, 1974 and filed May 1, 1974 as Document No. 2134-74 at the Clinton County, Iowa Recorder's Office, and located in the West Half of the Southeast Quarter of Section 23, Township 81 North, Range 5 East of the 5th P.M., City of Clinton, Clinton County, Iowa, the centerline of said 30.00 foot permanent easement being described as follows:

Commencing at the south quarter corner of said Section 23;
Thence North 00 degrees 01 minutes 28 seconds West (assumed bearing) along the west line of the Southeast Quarter of said Section 23 a distance of 189.14 feet to the point of beginning of the centerline of said permanent easement;
Thence South 81 degrees 36 minutes 12 seconds East along said centerline 349.37 feet and said centerline there terminating,

AND

A 40.00 foot wide permanent easement for municipal sanitary sewer and water main purposes across part of the real estate described in the Warranty Deed dated April 30, 1974 and filed May 1, 1974 as Document No. 2134-74 at the Clinton County, Iowa Recorder's Office, and located in the West Half of the Southeast Quarter of Section 23, Township 81 North, Range 5 East of the 5th P.M., City of Clinton, Clinton County, Iowa, the centerline of said 40.00 foot permanent easement being described as follows:

Beginning at the terminus of the above described permanent easement,
Thence North 80 degrees 12 minutes 54 seconds East along said centerline 150.01 feet;
Thence South 82 degrees 35 minutes 12 seconds East along said centerline 459.50 feet and said centerline there terminating.

The above described permanent easements contain 0.80 acres more or less.

TOGETHER WITH a 50.00 foot wide temporary construction easement located northerly of and adjoining the above described permanent easements as shown on sheet 1 hereof, containing 0.72 acres more or less.

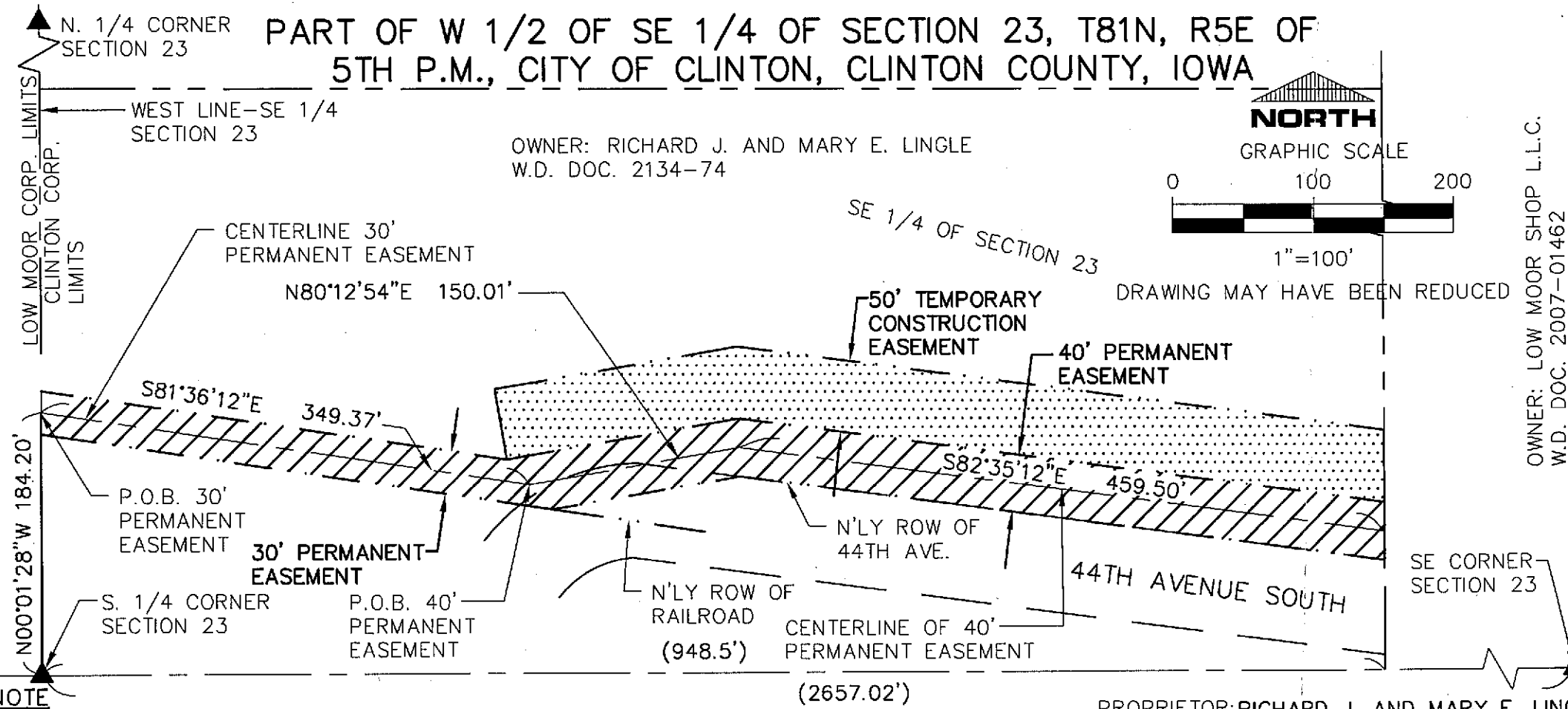
DATE REVISED: DECEMBER 22, 2009

IIW ENGINEERS & SURVEYORS, P.C.
INTEGRITY. EXPERTISE. SOLUTIONS.
DUBUQUE, IA
4155 PENNSYLVANIA AVE. DUBUQUE, IA 52002
VOICE (563) 556-2464 FAX (563) 556-7811
www.iiwengr.com
HAZEL GREEN, WI

DRAWN SJC	PLAT NO. 47-IA-
CHECKED WAC	PROJ. NO. 159-02
DATE 10-02-09	SHEET 2 of 2
P:\09\159\159-02\DWG\CIVIL\EASEME	

PLAT OF EASEMENT

PART OF W 1/2 OF SE 1/4 OF SECTION 23, T81N, R5E OF 5TH P.M., CITY OF CLINTON, CLINTON COUNTY, IOWA



NOTE

THIS PLAT IS SUBJECT TO EASEMENTS, RESERVATIONS, RESTRICTIONS AND RIGHTS–OF–WAY OF RECORD AND NOT OF RECORD.

LEGEND

- PERMANENT EASEMENT 0.80 AC.
- TEMPORARY EASEMENT 0.72 AC.
- ▲ FOUND SECTION CORNER
- ( ) RECORD INFORMATION

PROPRIETOR: RICHARD J. AND MARY E. LIN
PREPARED FOR: CITY OF LOW MOOR
DATE PREPARED: OCTOBER 15, 2009
DATE REVISED: DECEMBER 22, 2009

IOWA
WRAY A. CHILDERS
LS 11306
LICENSED LAND SURVEYOR

I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

FOR IIW ENGINEERS & SURVEYORS, P.C.

WRAY A. CHILDERS — DATE: DEC. 23, 2009

LICENSE NO. 11306 MY LICENSE RENEWAL DATE IS 12/31/2009

PAGES OR SHEETS COVERED BY THIS SEAL SHT 1 & 2

IIW ENGINEERS & SURVEYORS, P.C.
INTEGRITY. EXPERTISE. SOLUTIONS.
DUBUQUE, IA HAZEL GREEN, WI
4155 PENNSYLVANIA AVE. DUBUQUE, IA 520
VOICE (563) 556-2464 FAX (563) 556-7811
www.iiwengr.com

DRAWN SJC	PLAT NO. 47–I
CHECKED WAC	PROJ. NO. 0915
DATE 10–15–09	SHEET 1 of

P:\09\159\159-02\DWG\CIVIL\EASE

Document # 2010-00759
Date: February 05, 2010 Time: 2:58 P.M.
Fee $ .34 cc R.E. Transfer Tax $ —
Steve Mangan-Clinton County IA Recorder

SEWER ABD WATER UTILITY EASEMENT AGREEMENT

Recorder's Cover Sheet

Preparer Information:
Robert J. McGee, P.C., 1226 North Second Street, Clinton, (563) 243-4796

Taxpayer Information:
Harlan A. Seeser d/b/a Low Moor Shop L.L., Low Moor, Iowa 52757

Return Address
Robert J. McGee, P.C., 1226 North Second Street, Clinton, Iowa 52732

Grantors:
Harlan A. Seeser d/b/a Low Moor Shop L.L., Low Moor, Iowa 52757

Grantees:
City of Low Moor, Iowa

Prepared By: Robert J. McGee P.C. 1226 N. 2nd St. Clinton, IA 52732 563-243-4796

SEWER AND WATER UTILITY EASEMENT AGREEMENT

THIS AGREEMENT, made and entered into this 2nd day of February 2010, by and between, Harlan A. Sesser d/b/a Low Moor Shop L. L., hereinafter referred to as "Grantor," and the City of Low Moor, Iowa, hereinafter referred to as "Grantee."

WIT N E SSE T H:

WHEREAS, Grantor is the owner of certain real property situated within Clinton County, Iowa; and

WHEREAS, the Grantee desires to construct, install, maintain, repair, operate, and use a water and sewer line under, over, and across certain portions of said real property; and

WHEREAS, the Grantee anticipates immediate installation of the sewer line with the prospect of the installation of a water line in the future if circumstances warrant the same; and

WHEREAS, the parties hereto desire to create and establish a formal easement in the Grantee for said water line and sewer line, and to set forth the manner in which said water line and sewer line shall be installed, constructed, maintained, repaired, operated and used;

WHEREAS, Grantor desires to reserve the right to connect to the sewer line and Grantee has no objection to the same, subject to such connection occurring at the sole expense of Grantor and Grantor's compliance with any conditions as maybe imposed by the City of Clinton, including but not limited to user fees as the City of Clinton may impose.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Grantor, the parties hereto agree, for themselves, their heirs, successors, and assigns, as follows:

1. Grantor, subject to the terms and conditions hereinafter set forth, hereby grants and conveys unto the Grantee, its successors and assigns, an easement over, across, and under the following described real property in Clinton County, Iowa, for the purpose of permitting the Grantee to construct, install, maintain, repair, use and operate an underground water line and sewer line and related facilities:

(SEE ATTACHED EXHIBITS "A" and "B")
"A" - Easement Legal Description
"B" - Vicinity Map showing property and Easement

2. The duration of the easement herein granted shall be perpetual, unless the Grantee agrees to terminate or abandon its use of the same for the stated purpose.

3. Grantor further grants and conveys unto the Grantee, a temporary easement over, under, and across that real estate identified in Exhibit "An as a "Temporary Construction Easement", which temporary easement shall be for the purpose of permitting the Grantee, its employees, agents, and contractors to thereupon operate such equipment and to use and store, on a temporary basis, such supplies, materials, and equipment as may be reasonably necessary for the construction and installation of the underground water line and sewer line to be constructed in the herein above described permanent easement. Said temporary easement shall terminate, and cease to be of any further force or effect, upon the completion of the underground water line and sewer line in the permanent easement, or 12 months from the date hereof, whichever shall first occur, excepting that Grantee is specifically authorized to install the water line at an indefinite point in the future as demand may dictate subject to Grantee exercising reasonable care in installing the same including restoring Grantor's premises to the condition existent prior to the waterline installation.

4. Both easements hereinabove granted, the temporary easement and the permanent easement, shall specifically include, without limiting the foregoing, the right of the Grantee, its agents, employees, contractors, and assigns, to traverse the easement with vehicles and equipment, and to make such improvements and excavations thereon and thereunder as may be reasonably necessary to construct, install, maintain, repair, replace, operate, or use the above- specified underground water line and sewer line.

5. The Grantee shall save and hold the Grantor harmless from any and all liability for personal injury and property damage resulting from, or in any way connected with, said underground water line and sewer line, or any related facilities or activities conducted or located with said easements, except liability for personal injuries or property damage caused solely by the negligence or wrongdoing of the Grantor.

6. The Grantee shall take all reasonable steps to restore and revegetate any ground areas disturbed by its water line and sewer line construction or related activities in both the permanent and the temporary easements herein granted.

7. The parties acknowledge and agree that the easements herein granted are non- exclusive, and the Grantor, or its heirs, successors or assigns, shall be entitled at all times to travel over the easements, and to conduct any and all activities which they may desire to conduct in either the temporary or the permanent easement provided the same do not unreasonably interfere with the Grantee's use of said easement for the construction, installation, maintenance, repair, operation or use of the above-specified underground water line and sewer line.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed on the day and year first above written.

GRANTOR:

Signature: _____
Harlan A. Sesser

STATE OF IOWA)
) ss.

County of Clinton)

On this day of 2nd of February 2010 before me, a Notary Public, in and for said County and State, personally appeared Harlan A. Sesser d/b/a Low Moor Shop L. I., known or identified to me to be the individuals whose names are subscribed to the within instrument, and acknowledged to me that they executed the same as their voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

KAREN J ROODE NOTARIAL SEAL IOWA My Commission Number 761287 My Commission Expires December 30, 2012

Karen Roode
NOTARY PUBLIC FOR IOWA

My commission expires: 12/30/2012

GRANTEE: LOW MOOR, IOWA

Signature: Richard L Meland
MAYOR

Signature: Karen Roode
ATTEST: CITY CLERK

STATE OF IOWA)
) ss.
County of Clinton)

On this day of Feb. 2, 2010, 2010 before me, a Notary Public, in and for said County and State, personally appeared Richard Meland and Karen Roode known or identified to me to be the individual whose names are subscribed to the within instrument, and acknowledged to that they executed the same as their voluntary act and deed as Mayor and City Clerk respectively, on behalf of the City of Low Moor, Iowa as approved by Council Resolution # 10-15 .

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Judith L. Meland
NOTARY PUBLIC FOR IOWA

My commission expires: 12-31-10

JUDITH L. MELAND
Commission Number 167354
My Commission Expires
12-31-10

APPENDIX A

PLAT OF EASEMENT

PART OF SE 1/4 SECTION 23, T81N, R5E OF 5TH P.M., CITY OF CLINTON, CLINTON COUNTY, IOWA

PERMANENT AND TEMPORARY CONSTRUCTION EASEMENT

LOW MOOR SHOP LLC
TO
CITY OF LOW MOOR, IOWA

A 40.00 foot wide permanent easement for municipal sanitary sewer and water main purposes across part of the real estate described in the Quit Claim Deed dated February 22, 2007 and filed February 27, 2007 as Document No. 2007-01462 at the Clinton County, Iowa Recorder's Office, and located in the Southeast Quarter of Section 23, Township 81 North, Range 5 East of the 5th P.M., City of Clinton, Clinton County, Iowa, the centerline of said 40 foot permanent easement being described as follows:

Commencing at the south quarter corner of said Section 23;
Thence South 89 degrees 53 minutes 00 seconds East (assumed bearing) along the south line of the Southeast Quarter of said Section 23 a distance of 948.50 feet to the westerly line of the real estate described in said Quit Claim Deed;
Thence North 00 degrees 06 minutes 56 seconds West along said westerly line 97.28 feet to the point of beginning of the centerline of said permanent easement;
Thence South 82 degrees 38 minutes 09 seconds East along said centerline 239.74 feet;
Thence North 81 degrees 53 minutes 46 seconds East along said centerline 84.20 feet;
Thence South 82 degrees 55 minutes 06 seconds East along said centerline 14.03 feet to the easterly line of the real estate described in said Quit Claim Deed and said centerline there terminating, containing 0.31 acres more or less.

TOGETHER WITH a 50.00 foot wide temporary construction easement located northerly of and adjoining the above described permanent easement, containing 0.39 acres more or less.

IOWA
WRAY A. CHILDERS
LS 11306
LICENSED LAND SURVEYOR

I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

FOR IIW ENGINEERS & SURVEYORS, P.C.

WRAY A. CHILDERS DATE

LICENSE NO. 11306 MY LICENSE RENEWAL DATE IS 12/31/2009

PAGES OR SHEETS COVERED BY THIS SEAL

IIW ENGINEERS & SURVEYORS, P.C.
INTEGRITY. EXPERTISE. SOLUTIONS.
DUBUQUE, IA HAZEL GREEN, WI
4155 PENNSYLVANIA AVE. DUBUQUE, IA 52002
VOICE (563) 556-2464 FAX (563) 556-7611
www.iiwengr.com

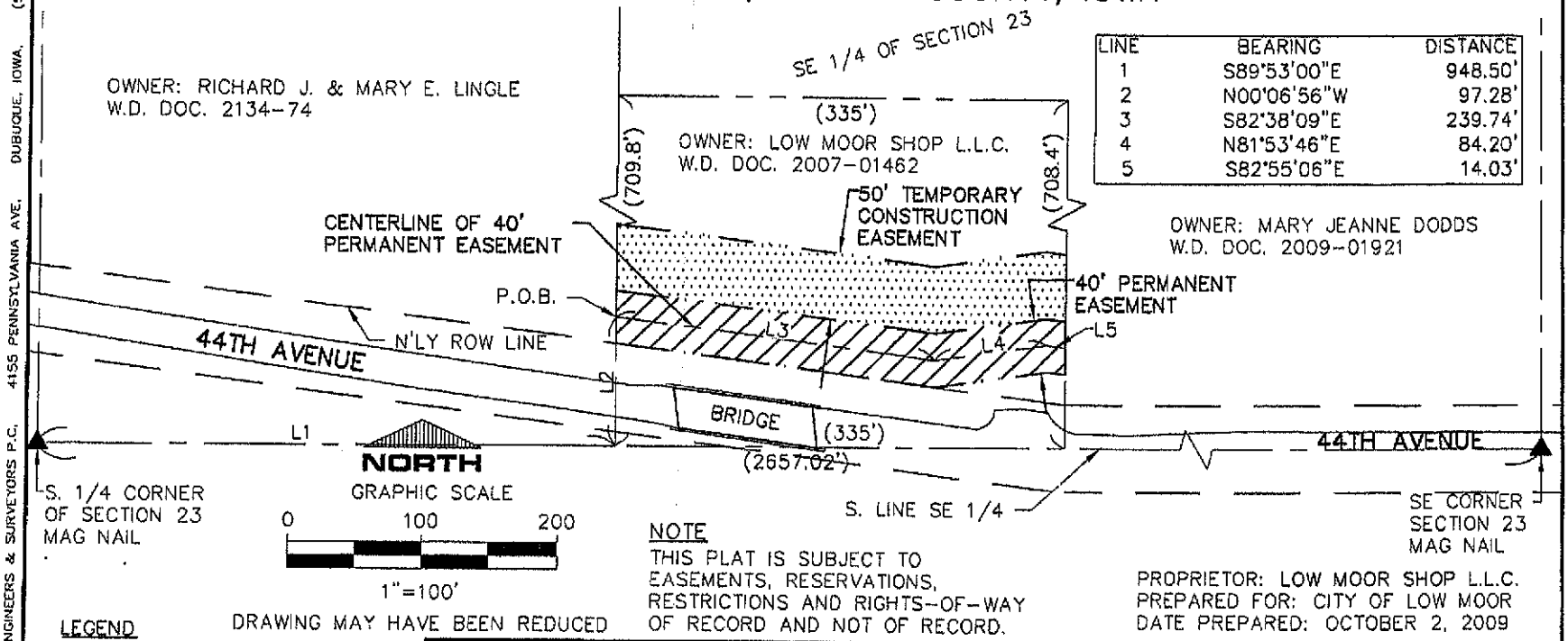
DRAWN SJC	PLAT NO. -IA-07
CHECKED WAC	PROJ. NO. 159-02
DATE 10-09-09	SHEET 1 of 2
P:\09\159\159-02\DWG\CIVIL\EASEMENTS	

PREPARED BY: IIW ENGINEERS & SURVEYORS P.C. 4155 PENNSYLVANIA AVE. DUBUQUE, IOWA. (563) 556-2464

APPENDIX B

PLAT OF EASEMENT

PART OF SE 1/4 SECTION 23, T81N, R5E OF 5TH P.M., CITY OF CLINTON, CLINTON COUNTY, IOWA



LINE	BEARING	DISTANCE
1	S89°53'00"E	948.50'
2	N00°06'56"W	97.28'
3	S82°38'09"E	239.74'
4	N81°53'46"E	84.20'
5	S82°55'06"E	14.03'

DRAWING MAY HAVE BEEN REDUCED

NOTE
THIS PLAT IS SUBJECT TO EASEMENTS, RESERVATIONS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD AND NOT OF RECORD.

PROPRIETOR: LOW MOOR SHOP L.L.C.
PREPARED FOR: CITY OF LOW MOOR
DATE PREPARED: OCTOBER 2, 2009

LEGEND

- PERMANENT EASEMENT 0.31 AC.
- TEMPORARY EASEMENT 0.39 AC.
- ▲ FOUND SECTION CORNER
- ( ) RECORD INFORMATION
- POB POINT OF BEGINNING

IOWA
WRAY A. CHILDERS
LS 11306
LICENSED LAND SURVEYOR

I HEREBY CERTIFY THAT THIS LAND SURVEYING DOCUMENT WAS PREPARED AND THE RELATED SURVEY WORK WAS PERFORMED BY ME OR UNDER MY DIRECT PERSONAL SUPERVISION AND THAT I AM A DULY LICENSED LAND SURVEYOR UNDER THE LAWS OF THE STATE OF IOWA.

FOR IIW ENGINEERS & SURVEYORS, P.C.

WRAY A. CHILDERS — DATE Oct. 15, 2009

LICENSE NO. 11306 MY LICENSE RENEWAL DATE IS 12/31/2009

PAGES OR SHEETS COVERED BY THIS SEAL 1 to 2

PREPARED BY: IIW ENGINEERS & SURVEYORS P.C. 4155 PENNSYLVANIA AVE. DUBUQUE, IOWA. (563) 556-2464

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DRAWN SJC	PLAT NO. -IA-07
CHECKED WAC	PROJ. NO. 159-02
DATE 10-02-09	SHEET 1 of 2
P:\09\159\159-02\DWG\CIVIL\EASEMENTS	

CITY HALL SALES

CLINTON COUNTY ASSESSOR

Assessor Hub provided by Vanguard Appraisals, Inc

Sale Information for parcel 20-0312-0000

General Information

Deedholder:
HOLST DR ZACHARY & BRITTANY
Doing Business As:
HOLST FAMILY CHIROPRACTIC
Street Address:
704 11 ST
Map Area:
DEWITT-COM/IND
Class:
Commercial

Image (First Only)

Sales Details

Sale Date:
09/29/2017
Buyer:
HOLST DR ZACHARY & BRITTANY
Seller:
STEFFENS SCOTT T & KATHRYN K
Sales Type:
Deed
NUT Code:
0 - Normal Arms-Length Transaction
Remark:
Recording:
2017-07341
Amount:
$100,000
SP/SF*:
$115.74
SP/Unit:
$0.00

Building Information (First Only)

Number of Buildings
1
Occupancy:
Office - General
Year Built:
1965
Number of Stories:
1
Gross Building Area (GBA):
864
Basement Area:
0

* price per SF is calculated as:
Sale Price / (Total TLA of all Residential Dwellings + Total GBA of all Commercial Buildings)
Note: Agricultural Buildings and Yard Extra are excluded from calculation.

Land Information

	Acres	SF
Land	0.212	9,240

CLINTON COUNTY ASSESSOR

Assessor Hub provided by Vanguard Appraisals, Inc

Sale Information for parcel 20-1617-1000

General Information

Deedholder:
RIPPLE & FRENELL AUTO SALES, INC.
Contract:
RELIABLE RIDES LLC
Doing Business As:
RELIABLE RIDES
Street Address:
500 INDUSTRIAL ST
Map Area:
DEWITT-COM/IND
Class:
Commercial

Sales Details

Sale Date:
02/20/2015
Buyer:
VAN SCYOC ROBERT E
Seller:
Sales Type:
Deed
NUT Code:
0 - Normal Arms-Length Transaction
Remark:
Recording:
2015/01109
Amount:
$130,000
SP/SF*:
$96.30
SP/Unit:
$0.00

* price per SF is calculated as:
Sale Price / (Total TLA of all Residential Dwellings + Total GBA of all Commercial Buildings)
Note: Agricultural Buildings and Yard Extra are excluded from calculation.

Land Information

	Acres	SF
Land	1.170	50,965

Image (First Only)

Building Information (First Only)

Number of Buildings
1
Occupancy:
Metal Shop - Pole Frame
Year Built:
2003
Number of Stories:
1
Gross Building Area (GBA):
1,350
Basement Area:
0

CLINTON COUNTY ASSESSOR

Assessor Hub provided by Vanguard Appraisals, Inc

Sale Information for parcel 20-1538-0000

General Information

Deedholder:
ELIAN MAY LLC

Doing Business As:
BUTT'S MEAT

Street Address:
911 11 ST

Map Area:
DEWITT-COM/IND

Class:
Commercial

Image (First Only)

Sales Details

Sale Date:
04/17/2018

Buyer:
BUTT PORT LLC

Seller:
SCB PROPERTIES, L.L.C.

Sales Type:
Deed

NUT Code:
0 - Normal Arms-Length Transaction

Remark:
ERROR/ MISSING PART OF LEGAL

Recording:
2018-02609

Amount:
$154,000

SP/SF*:
$99.16

SP/Unit:
$0.00

* price per SF is calculated as:
Sale Price / (Total TLA of all Residential Dwellings + Total GBA of all Commercial Buildings)
Note: Agricultural Buildings and Yard Extra are excluded from calculation.

Building Information (First Only)

Number of Buildings
1

Occupancy:
Store - Retail Small

Year Built:
1970

Number of Stories:
1

Gross Building Area (GBA):
1,553

Basement Area:
0

Land Information

	Acres	SF
Land	0.309	13,450