

CERTIFIED APPRAISAL REPORT

MACHINERY AND EQUIPMENT

PREPARED BY:

EXPERT EQUIPMENT APPRAISAL

a division of **certifiedconsultinggroupLLC**

Nationwide Master Certified Equipment Appraisers

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John Doe

ABC Financing Company
123 Anywhere
Anytown, USA, 12345

RE: Valuation(s) of Equipment

Dear Mr. Doe:

Respectfully, I am providing within this document an Appraisal Report for certain machinery and equipment located at ABC Company, Anywhere, USA, . It is my privilege to present the opinion of the value as requested.

The Report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (U.S.P.A.P). Fee simple interest has been reported on the machinery and equipment. As engaged, I am providing Fair Market Value, Orderly Liquidated Value, Forced Liquidation Value, as of the date of this report. If there is any change in the assets as listed (sale, loss under any circumstance, or sold under any other value scenario), then different values could be realized. (Please see Machinery and Equipment Value Definitions on Page 11 for reference).

My opinion of the value(s) is/are based on my training and experience as a certified appraiser, our company's research library, internet / local market based searches within reasonable geographic and targeted criteria, discussions with you and your associates (as allowed), and manufacturers and vendors (as possible). Myself or a certified representative of our company has also either personally inventoried and visually inspected the equipment / machinery or utilized the information provided by your company.

It is my professional opinion that as of the effective date of this report: 00/00/0000

The Rounded Value of machinery and equipment within the limiting and qualifying conditions defined within this report is/are:

TOTAL ESTIMATED:	FAIR MARKET VALUE	\$XXX,XXX
TOTAL ESTIMATED:	ORDERLY LIQUIDATION VALUE	\$XXX,XXX
TOTAL ESTIMATED:	FORCED LIQUIDATION VALUE	\$XXX,XXX

Certified Machinery & Equipment Appraisal Report

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Sincerely yours,

Certified Appraiser Signature

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SUMMARY OF SALIENT FACTS

Identity of Client (referred to as "Client")	[Name of Client]
Intended User(s)	Client Name / Other Intended Users...
Intended Use	Buy / Sell, Financing, Etc.
Property Interest Appraised	Fee Simple
Title of Appraised Equipment	Business Name / Etc.
Sales History of Appraised Item(s)	The Appraiser is not aware of any pending sales information
Physical and Economic Property Characteristics Relative to the Assignment	The items discussed in this report are currently utilized in the particular industry as described in the report. The individual items are described via basic nomenclature.
Class of Property	Equipment Manufacturing
Current Use of Property	Equipment Manufacturing
Use of Property When Appraised	Equipment Manufacturing
Effective Date of Appraisal	00/00/0000
Date Report Written	00/00/0000

SCOPE OF WORK

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ENHANCED SCOPE OF WORK

Follows is additional expanded information to **Enhance our Scope of Work**. It is the intention to instill confidence in this Opinion of Value:

Extent of Data Research

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Type and Extent of Analysis Applied in Arriving at Opinions or Conclusions

Let it be reiterated (*see section: Extent of Research into Physical and Economic Factors That Could Affect Property*) that after conversations an opinion as to the values being requested including market condition were formulated to the best of the appraiser's ability.

Degree to which Property is Inspected or Identified

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Extent of Research into Physical or Economic Factors That Could Affect Property

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Depth of Onsite Inspection

Note: reference Engagement Agreement for requested type of appraisal

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Overall Condition of Equipment

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Intended Use

The Engagement Agreement between the Appraiser and the Client has identified the purpose for the Appraisal and is not to be used for any other purpose.

Title of Equipment

It is understood and assumed by the Appraiser that the items within this report are owned and belong to entities within this report. The writer makes no guarantee, however, concerning ownership or clear title.

Measurable Marketplace

There are distinct levels of trade and each may have its own market value. The writer is under the opinion that other companies similar to entities within this report, who provide similar products and services, would be the most appropriate market.

Estimated Exposure Time

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Extraordinary Assumptions and/or Hypothetical Conditions

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1. It is believed there are no hidden defects which are not discernible from a visual inspection and which could affect value.
2. Issues resulting from the above condition could affect the assignment results.

DEFINITIONS OF CONDITION

Very Good (VG): This term describes an item of equipment in excellent condition capable of being used to its fully specified utilization for its designated purpose without being modified and not requiring any repairs or abnormal maintenance at the time of inspection or within the foreseeable future.

Good Condition (GC): This term describes those items of equipment which have been modified or repaired and are being used at or near their fully specified utilization but the effects of age and/or utilization indicate that some minor repairs may have to be made or that the item may have to be used to some slightly lesser degree than its fully specified utilization in the foreseeable future.

Fair Condition (FC): This term describes those items of equipment which are being used at some point below their fully specified utilization because of the effects of age and/or application and which require general repairs and some replacement of minor elements in the foreseeable future to raise their level of utilization to or near their original specifications.

Poor Condition (PC): This term is used to describe those items of equipment, which can only be used at some point well below their fully specified utilization, and it is not possible to realize full capability in their current condition without extensive repairs and/or replacement of major elements in the very near future.

Scrap Condition (X): This term is used to describe those items of equipment which are no longer serviceable and which cannot be utilized to any practical degree regardless of the extent of the repairs or modifications to which they may be subjected. This condition applies to items of equipment which have been used for 100% of their useful life or which are 100% technologically or functionally obsolescent.

MACHINERY AND EQUIPMENT VALUE DEFINITIONS

The following values are defined in the publication *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery & Technical Assets*, Third Edition, by the American Society of Appraisers.

1. **Fair Market Value** is an opinion expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having a reasonable knowledge of relevant facts, as of a specific date.
2. **Fair Market Value - Removed** is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, considering removal of the property to another location, as of a specific date.
3. **Fair Market Value in Continued Use** is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, as of a specific date and assuming the business earnings support the value reported, without verification.
4. **Fair Market Value - Installed** is an opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts, considering market conditions for the asset being valued, independent of earnings generated by the business in which the property is or will be installed, as of a specific date.
5. **Orderly Liquidation Value** is an opinion of the gross amount, expressed in terms of money, that typically could be realized from a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis, as of a specific date.
6. **Forced Liquidation Value** is an opinion of the gross amount, expressed in terms of money, that typically could be realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as-is, where-is basis as of a specific date.
7. **Liquidation Value in Place** is an opinion of the gross amount, expressed in terms of money, that typically could be realized from a properly advertised transaction, with the seller being compelled to sell, as of a specific date, for a failed, non-operating facility, assuming that the entire facility is sold intact.
8. **Salvage Value** is an opinion of the amount, expressed in terms of money, that may be expected for the whole property or a component of the whole property that is retired from service for possible use, as of a specific date.
9. **Scrap Value** is an opinion of the amount, expressed in terms of money, that could be realized for the property if it were sold for its material content, not for a productive use, as of a specific date.
10. **Insurance Cost New** is the replacement or reproduction cost new as defined in the insurance policy less the cost new of the items specifically excluded in the policy, as of a specific date.
11. **Insurable Value Depreciated** is the insurance replacement or reproduction cost new less accrued depreciation considered for insurance purposes, as defined in the insurance policy or other agreements, as of a specific date.

METHODS OF VALUATION

USPAP Standard Rule 7-4, 2016-2017 update, states “In developing a personal property appraisal, an appraiser must collect, verify and analyze all information necessary for credible assignment results.” Use of all approaches to determine value (defined below) are required. Should the appraiser opt to exclude a method, Standard Rule 8-2 requires an explanation for the exclusion and a further explanation as to what methods and techniques support the conclusions and opinions of the appraiser.

The appraisal methods utilized by the appraiser to arrive at the final values on all of the assets include the following:

Cost Approach Analysis:

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Market Data Approach:

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Income Approach:

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ADDITIONAL DEFINITIONS AND TERMS FROM USPAP

Various terms are used throughout the appraisal report. The following are definitions of the terms:

1. **ADVOCACY** - Representing the cause or interest of another, even if that cause or interest does not necessarily coincide with one's own beliefs, opinions, conclusions, or recommendations
2. **APPRAISAL** - (noun) The act or process of developing an opinion of value; an opinion of value. (Adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services
3. **APPRAISAL CONSULTING** -The act or process of developing an analysis, recommendation, or opinion to solve a problem, where an opinion of value is a component of the analysis leading to the assignment results
4. **APPRAISAL FOUNDATION** - The Appraisal Foundation incorporated as an Illinois not for Profit Corporation on November 30, 1987
5. **APPRAISAL PRACTICE** - Valuation services performed by an individual acting as an appraiser, including but not limited to appraisal, appraisal review, or appraisal consulting
6. **APPRAISER** - One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective
7. **APPRAISER PEERS** - Other appraisers who have expertise and competency in the same or a similar type of assignment
8. **APPRECIATION** - Increase in value due to increase in cost to reproduce, value over the cost, or value at some specified earlier point in time brought about by greater demand, improved economic conditions, increasing price levels, reversal of depreciating environmental trends, improved transportation facilities, direction of community or area growth, or other factors
9. **ASSIGNMENT** - A valuation service provided as a consequence of an agreement between an appraiser and a client
10. **ASSIGNMENT RESULTS** - An appraiser's opinions and conclusions developed specific to an assignment
11. **ASSUMPTION** - that which is taken to be true
12. **BIAS** - A preference or inclination that precluded an appraiser's impartiality, independence, or objectivity in an assignment
13. **BUSINESS ENTERPRISE** - An entity pursuing an economic activity
14. **CLIENT** - The party or parties who engage an appraiser (by employment or contract) in a specific assignment
15. **CONFIDENTIAL INFORMATION** - Information that is either: Identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or Classified as confidential or private by applicable law or regulation
16. **COST** - The amount required to create, produce, or obtain a property
17. **DEPRECIATION** - A loss of utility and hence value from any cause. An effect caused by physical deterioration and/or obsolescence
18. **ECONOMIC OBSOLESCENCE** - Impairment of desirability of useful life arising from factors external to the property, such as economic forces or environmental changes which affect supply-demand relationships in the market. Loss in the use and value of a property arising from the factors of economic obsolescence is to be distinguished from loss in value from physical deterioration and functional obsolescence, both of which are inherent in the property. Also referred to as Location or Environmental Obsolescence
19. **EXTRAORDINARY ASSUMPTION** - an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinion or conclusions
20. **FEASIBILITY ANALYSIS** - A study of the cost-benefit relationship of an economic endeavor
21. **FUNCTIONAL OBSOLESCENCE** - Impairment of functional capacity or efficiency. Functional obsolescence reflects the loss in value brought about by such factors as overcapacity, inadequacy, and changes in the art that affect the property item itself or its relation with other elements comprising a larger property. The inability of a structure to perform adequately the function for which it is currently employed
22. **HIGHEST AND BEST USE** - That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal

23. **HYPOTHETICAL CONDITION** - That which is contrary to what exists but is supposed for the purpose of analysis
24. **INTANGIBLE PROPERTY (INTANGIBLE ASSETS)** - Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment
25. **INTENDED USE** - The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment
26. **INTENDED USER** - The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment
27. **JURISDICTIONAL EXCEPTION** - An assignment condition that voids the force of a part or parts of USPAP, when compliance with part or parts of USPAP is contrary to law or public policy applicable to the assignment
28. **MARKET PRICE** - The amount actually paid, or to be paid, for a property in a particular transaction differs from market value in that it is an accomplished or historic fact, whereas market value is and remains an estimate until proven. Market price involves no assumption of prudent conduct by the parties, absence of undue stimulus, or any other condition basic to the market value concept
29. **MARKET VALUE** - A type of value, stated as an opinion, that presumes the transfer of property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal
30. **PERSONAL PROPERTY** - Identifiable tangible objects that are considered by the general public as being "personal" - for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate
31. **PRESENT VALUE** - The current monetary value. It is the today's cash lump sum, which represents the current value of the right to collect future payments. It is the discounted value of aggregate future payments
32. **PRICE** - The amount asked, offered, or paid for property
33. **REPORT** - Any communication, written or oral, of an appraisal, appraisal review, or appraisal consulting service that is transmitted to the client upon completion of an assignment
34. **SCOPE OF WORK** - The amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to, the following: the degree to which the property is inspected or identified; the extent of research into physical or economic factors that could affect the property; the extent of data research; and the type and extent of analysis applied to arrive at opinions or conclusions
35. **SIGNATURE** - Personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses, and conclusions in the report
36. **SUPPLEMENTAL STANDARDS** - Requirements issued by government agencies, government sponsored enterprises, or other entities that establish public policy which add to the purpose, intent and content of the requirements in USPAP, that have a material effect on the development and reporting of assignment results
37. **VALUE** - The monetary relationship between properties and those who buy, sell, or use those properties
38. **VALUATION PROCESS** - Services pertaining to aspects of property value
39. **WORKFILE** - Documentation necessary to support an appraiser's analysis, opinions, and conclusions

ECONOMIC FACTORS AND MARKET CONDITIONS

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APPRAISER'S CERTIFICATE

I hereby Certify to the best of my knowledge that the following beliefs hold true as regard to this Appraisal Report:

1. The Statements of Fact herein are true and accurate.
2. The reported calculations, opinions and conclusions are limited only by the reported assumptions and limiting conditions. These remain my personal, impartial, unbiased, non-prejudicial opinions and conclusions without a guarantee of value. I have not been improperly influenced in arriving at the values including, but not limited to race, religion or nationality.
3. There is no past, present or future interest in any of the Assets of this Client nor in the Client and his/her parties involved.
4. No promises were made prior to or as a result of my Engagement in this project and the Engagement was not contingent of any predetermined outcome for anyone involved.
5. My compensation as I complete this assignment is not contingent upon preconceived values favorable to the Client, my opinion and resulting valuation was attained without any promise or subsequent event directly related to the intended use of this appraisal.
6. Compensation for completing this project is impartial and is consistent and fair according to all projects and assignments engaged by Expert Equipment Appraisal and the Appraisers accordingly are consistently compensated.
7. Any and all conclusions, methods of valuation, opinions and analyses conform with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. In the case of an Onsite Report, I have inspected the subject property personally. In the case of a Desktop Report, I have relied on ethical practices of the Client to provide accurate information.
9. No one provided significant assistance as to research and valuing the property to me as the person certifying this report.
10. I have performed no **(or the specified 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.

Signed this 00 day of Any Month, 2016,
Certified Appraiser Signature

Appraiser's Qualifications
Nathan Bazzle, MCMEA, CSBA

Nathan Bazzle has over 16 years of business consulting experience and holds a National Master Certification in Machinery and Equipment Appraisal (A designation held by only 28 individuals in USA). He also holds a Certification as a Senior Business Analyst in multiple states. Our Parent Organization has been in business for over 30 years doing Business Brokering, Business Valuation, and Business Appraisals. In 2009 Mr. Bazzle opened Certified Consulting Group LLC – a National Machinery & Equipment Appraisal, Business Valuation, and Business Brokerage Firm.

Mr. Bazzle's knowledge of Machinery and Business comes from a vast array of personal experience; starting as a teenager growing up in the Kansas oil fields in his Grandfathers small oil company and then later transitioning into an electrician and even installing aeronautical instruments in small business jets at Cessna. Mr. Bazzle understands machines and the people who run them. In his mid-20's Mr. Bazzle took an interest in wireless communications and transitioned in the sales arena for VoiceStream / T-Mobile and later with Sprint eventually moving through General Business Accounts, Government Accounts, Major Accounts, Special Liaison to Engineering, and finally Management in a few short years. Finding a knack for marketing Mr. Bazzle left that industry to become the Sales and Marketing Director for a startup where he learned the deeper aspects of owning a business. In the past 6 years Mr. Bazzle has branched into ownership by opening 4 businesses of his own. Mr. Bazzle's background allows him to understand and easily work with every level of personnel inside all company sizes from small business to large international companies.

In 2005 Mr. Bazzle had the opportunity to spend five years personally training under John R Harris, ASA, MCBC, AM&AA. Mr. Harris is the Director of the NEBB Institute and has personally trained over 1000 Machinery and Equipment Appraisers in 45 states, Canada, Puerto Rico, Australia, Ireland, Saudi Arabia, and Singapore.

Mr. Bazzle currently specializes in Machinery / Equipment Appraisals and Business Valuations with clients including State & Municipal Agencies, Banking Institutions, Law Firms, CPA / Accounting Firms, and companies of nearly every type and size.

His understanding of current trends and how they impact a company allows him to not only advise business but also as a guest speaker to various organizations. He has been awarded the professional designation of CMEA by the National Equipment Business Brokers Institute and the Designation of CSBA by the Society of Business Analysts. These organizations are made up of Trusted Advisors including Attorney's, CPA's, Business Brokers, and Financial professionals. As a Certified Machinery and Equipment Appraiser, Mr. Bazzle is trained and compliant with the *Uniform Standards of Professional Appraisal Practice (U.S.P.A.P.)*.

Mr. Bazzle has the following credentials:

- MCMEA – Master Certified Machinery and Equipment Appraiser
- CSBA – Certified Senior Business Analyst
- CITRMS – Certified Identity Theft Risk Management Specialist
- Instructor for the International Society of Business Analysts
- Currently owns and operates 4 successful businesses
- Provides expert court testimony when called upon to do so
- Personally has worked with over 600 companies in Consulting Capacities
- Frequent Guest speaker to Business and Trade Groups
- Published Author currently working on an Industry Guide to Machine Appraisals



Certified Machinery & Equipment Appraisal Report

Continuing Education and Compliance - Mr. Bazzle has complied with the requirements of the various certifying organizations of which he is a member and has completed the following courses for license maintenance, re-certification and/or continuing educational requirements (Partial List):

Title	Type / Achievement
International Society of Business Analysts – Coursework and Certification	Certification
Certified Machinery and Equipment Appraisal Training / Testing / Peer Review	Course / Certification
Master Level Certified Machinery and Equipment Appraisal Training / Testing / Peer Review and Proof of Ability	2 Year Education / Master Certification
USPAP Training 2010, 2011, 2012, 2013, 2014, 2015	Seminar / Education
Appraising Aircraft – What you need to know	Seminar / Education
Types of Values from A-Z	Seminar / Education
Up close and Personal look at Boat Appraisal – What you need to know	Seminar / Education
Chemical Process Industry Appraisal Methodology	Seminar / Education
Certified Machinery and Equipment Appraisal Training	Recertification
USPAP Training 2012 - 2013	Seminar / Education
Types of Analysis within the Summary and Desktop Appraisal	Seminar / Education
Appraising Metal Working and Chip Processing Equipment	Seminar / Education
About the Income Approach – Why, Why Not, and When	Seminar / Education
Appraising Telephone Equipment	Seminar / Education
Appraising Dental Practices	Seminar / Education
USPAP Training – Restricted Use Appraisals	Seminar / Education
Discussion of USPAP changes in 2014 in Summary and Desktop Appraisals	Seminar / Education
Marketing to Banks	Seminar / Education
A clients preconceived idea of Value	Seminar / Education
World of Trailers	Seminar / Education
How to calculate obsolescence and rounding values – What you need to know	Seminar / Education
Master Level Certified Machinery and Equipment Appraisal Training	Recertification
The importance of the certification page and remaining useful life.	Seminar / Education
What is the difference between the effective date, inspection date, and the report date on the compliant appraisal.	Seminar / Education

Certified Machinery & Equipment Appraisal Report

The following is a PARTIAL list of the types of businesses that have been appraised by our Certified Appraisers:

Accounting Practices
Architectural & Engineering Services
Advertising Agencies
Agriculture Production / Farms
Airports
Airplane Manufacturing Facilities
Art & Craft Supply Stores
Asphalt Plants/Sand Pits
Attorney's Practices
Auto Body Shops
Auto Dealerships
Auto Parts Stores
Auto Repair Garages
Bakeries
Banks
Breweries
Building Product Supplies
Call Centers
Catalog & Mail Order Houses
Chemical Manufacturers
Chemical Distributors
Clinics
Clubs/Taverns
Collection Agencies
Construction Companies
Convenience Stores
Cosmetic Stores
Country Clubs
Dairy Farms
Dental Practices
Distribution Companies
Dog Kennels / Pet Hospitals
Doctor's Offices
Dry Cleaners
Electrical Contracting Services
Exercise Gyms / Facilities
Fabrication Manufacturing
Fast Food Restaurants
Farms
Forestry Companies
Food Processing Plants
Furniture Stores
Gasoline Stations
Gift Shops
Golf Courses
Grocery Stores
Guns / Gun Manufacturing
Hardware Stores
Hobby Shops
Hospitals
High Tech Manufacturing Companies
Historical Buildings
Hotels
Industrial Plants
Insurance Claims
Insurance Agencies
Janitorial Companies
Lender Financed Equipment
Liquor Stores
Lumber Yards
Machine Shops
Maid Service Franchises
Mall Specialty Shops
Manufacturing Companies
Medical Clinics
Motels / Hotels
Moving and Storage Companies
National Franchises
Nuclear Power Plants
Oil and Gas Refineries
Oil / Gas / Mineral Service Companies
Photography / Video Production Studios
Physicians Practices
Plumbing Contracting Services
Printing Companies
Race Tracks
Real Estate Sales Agencies
Recreational Vehicle Dealerships
Refuse Hauling Companies
Restaurants
Rock Quarries
Rodeo Stadiums
Sandwich Shops
Schools
Supper Clubs
Swimming Pool Builders
Textile Manufacturing
Travel Agencies
Trucking Companies
Veterinary Clinics
Wallpaper Stores
Welding Shops
Well Drilling Companies
Well Servicing Companies
Wholesale Businesses
Wood Cabinet Manufacturers
Woodworking Shops
Wrecker/Towing Services

SIGNED ENGAGEMENT AGREEMENT COPY

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REASONING THAT SUPPORTS THE ANALYSIS, OPINIONS, AND CONCLUSION

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Sources Contacted

This report, to meet USPAP compliancy as well as instill confidence in the Client and any Intended User(s), must convey sources of data and validation processes. Reference to details of this appraiser's data resources are listed on the Capital Equipment page(s) in order to define by item the process and procedures used to conform to accepted methods as per USPAP guideline 6.8 (j) and, consequently, result in credible value conclusions. Let it be known that the primary sources are drawn from websites, Expert Equipment Appraisal's database, the Appraisers personal knowledge, dealers / resellers and invoices provided us by the Client.

The following sources were used or compared in this assignment: Details of the research used are maintained in the Appraisers files.

Bob's Widget Supply	MachineryWorld.com

FINAL VALUE SUMMARY AND RECONCILIATION

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With all things considered, I hereby present the Total Estimated Values as contained within these documents.

	Fair Market Value	Orderly Liquidation Value	Forced Liquidation Value
Capital Equipment	\$XXX,XXX	\$XXX,XXX	\$XXX,XXX
Ancillary and Support	\$XXX,XXX	\$XXX,XXX	\$XXX,XXX
Furniture and Fixtures	\$XXX,XXX	\$XXX,XXX	\$XXX,XXX
Electronics	\$XXX,XXX	\$XXX,XXX	\$XXX,XXX
Totals	\$XXX,XXX	\$XXX,XXX	\$XXX,XXX

CAPITAL EQUIPMENT (SUPPORT)

Shop Support and Ancillary Items

In addition to the capital equipment of the previous section, there also exist a number of shop and ancillary items, which are of supporting nature. They are included at the request of the client as they do have value. These items are valued using industry depreciation standards, historical metrics, prudence, and experience (Cost Less Depreciation Approach). Items such as the subject are typically valued in bulk and include but are not limited to:

Inspection Tools, Shelving, Racks, Carts, Tooling, Small Hand Tools, Small Electric / Gas / Pneumatic Tools, Miscellaneous Shop Equipment, Cleaning Equipment, Support Tooling, Etc.

Rounded Estimated:	Fair Market Value	\$
Rounded Estimated:	Orderly Liquidation Value	\$
Rounded Estimated:	Forced Liquidation Value	\$

Furniture, Fixtures and Equipment

In addition to the items of the previous sections, there also exist a number of items of furniture, fixtures and equipment nature. They are included at the request of the client as they do have value. These items are valued using industry depreciation standards, historical metrics, prudence, and experience (Cost Less Depreciation Approach). Items such as the subject are typically valued in bulk and include but are not limited to:

Desks, File Cabinets, Office Furnishings, Chairs, Tables, Breakroom Equipment, Lamps, Bookcases, Conference Room Furniture, Shop Furniture, Shop Tables, Etc.

Rounded Estimated:	Fair Market Value	\$
Rounded Estimated:	Orderly Liquidation Value	\$
Rounded Estimated:	Forced Liquidation Value	\$

Electronic Support Items

In addition to the items of the previous sections, there also exist a number of items of electronic nature. They are included at the request of the client as they do have value. These items are valued using industry depreciation standards, historical metrics, prudence, and experience (Cost Less Depreciation Approach). Items such as the subject are typically valued in bulk and include but are not limited to:

Computers, Certain Software, Printers, Copiers, Telephone Systems, Misc. Electronic Items, Etc.

Rounded Estimated:	Fair Market Value	\$
Rounded Estimated:	Orderly Liquidation Value	\$
Rounded Estimated:	Forced Liquidation Value	\$

CAPITAL EQUIPMENT

Comments Regarding Capital Equipment

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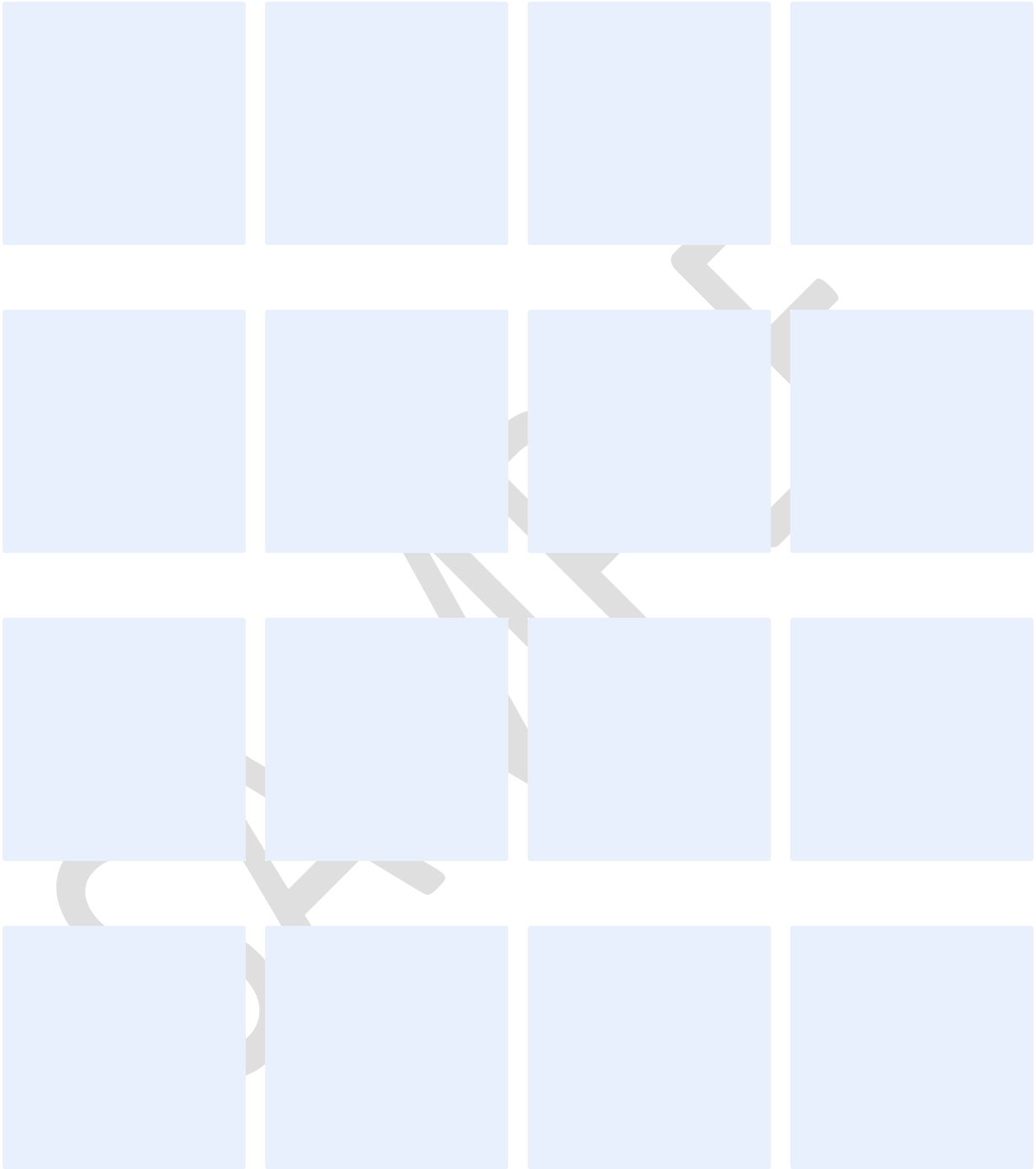
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General Photographs



#	Make	Model	Year	Fair Market Value	Orderly Liquidation Value	Forced Liquidation Value	Description	Picture	Research
1	Freightliner	CL12064ST	2007	\$00,000	\$00,000	\$00,000	Vin: 1FUJA6CK07DZXXXXX Mileage: 534,003 6X4 TRACTOR COLUMBIA 120 CONVENTIONAL CAB		Condition: Good, Life: 10 Years Research: TruckPaper, CommercialTruckTrader, EquipmentTraderOnline Avr: 00K - 00K / Market Data
2	John Deere	644K	2014	\$000,000	\$000,000	\$000,000	Vin: 1DW644KZEDE6XXXXX Loader 4WD, Hours: 2515, 80% TIRES, 80% BUCKET LIFE, 90% BUSHING LIFE		Condition: Good; Life: 10 Years Research: Machinery Trader, Rock&Dirt, Supply Post Avr: \$000k-\$000k / Market Data
3	Brewster	N-4	2005	\$000,000	\$000,000	\$000,000	Brewster N-4, Land Rig, 650 Hp, 97' Mast, Brewster N-4 650HP Drawworks 2-Cat 3306 Engines, Spencer Harris Tri-axle Trailer, Gardner Denver PZ9 Triplex Pump Cat D-398 Engine, This rig is fully equipped with a full complement of tools and Ancillary Equipment		Condition: Good, Life: 10 Years Research: TradeEquip, Rigzone, MachineryTraderOnline, Avr: 000K - 0000K / Market Data
4	Advanced Manufacturing	Custom Air Conveyor	2010	\$00,000	\$00,000	\$00,000	Advanced Manufacturing Technology Air Conveyor, modular system, 250', 10' Sections,		Condition: Good, Life: 10 Years Research: Used Bottling Machinery and Packaging Equip. Values Found: \$00K Notes: Modular System, Can be reinstalled in another plant. Cost Approach
Estimated Market Values For:				Fair Market Value	Orderly Liquidation Value	Forced Liquidation Value	* This estimate assumes all items receive periodic maintenance according to instructions of original manufacturing companies (or their successors) and by use of replacement components (new, used, remanufactured, or reverse-engineered) available either from those companies or from alternative suppliers in the aftermarket.		
				\$000,000	\$000,000	\$000,000			