

SUBJECTIVE AND QUALITATIVE ASPECTS OF APPRAISAL

The topic of discussion is consideration of 'What is a Good Appraisal Report'?, specifically one that represents the profession, EAANA and the Appraiser properly and confidently in the marketplace and instills confidence in the EAANA brand and individual. USPAP requirements are one aspect of the consideration as every EAANA identified appraisal report must at all times comply with USPAP in every applicable respect. But beyond filling in all the USPAP check boxes, there is also qualitative aspect of an appraisal and subsequent reporting that is equally important and yet in large part subjective in nature. The qualitative subjective aspect of an appraisal report can vary for each engagement based upon the intended users, purpose and intended use of the appraisal. Suffice it to say that simply providing the USPAP check boxes is the minimum requirement of an appraisal but usually deficient in producing a good quality appraisal product, one worthy of the EAANA brand and the individual in the marketplace.

The Intended User of an EAANA Appraisal Report should in all cases be able to clearly understand the report, follow the process used to conclude the opinion of value, identify all extraordinary assumptions & hypothetical conditions, and other limiting conditions used in the assignment. Additionally, each EAANA Appraisal Report should be well constructed, logical in progression to a conclusion of an opinion of value, coherent, such that a peer can reasonably identify the appraisal problem, intended users, purpose and intended use of the appraisal, scope of work deemed appropriate by the appraiser, parameters of the appraisal and ultimately how the opinion of value was concluded, while not necessarily agreeing with the value.

DESCRIPTION OF ORGANIZATION

The express purpose of the association [EAANA] is to provide a **professional appraisal society** representing all aspects of the machinery and equipment industries. Actual market experience is a requirement for all appraiser members. The majority of our work utilizes the market approach, as we believe it to be the truest reflection of value in our discipline.

The Equipment Appraisers Association of North America was incorporated May 18, 1990, in Pennsylvania with 15 Charter Members all involved in the construction and mining industry. In 1995 we extended membership to all disciplines of machinery and equipment and the Association is now international with over 120 members. In 1997 we adopted the Uniform Standards of Professional Appraisal Practice (USPAP) as the standard of practice for our members, adopted a Code of Ethics, we revised our membership requirements and established designations for members. EAANA was accepted as a member of The Appraisal Foundation Advisory Council (TAFAC) in 1999.

EAANA CODE OF ETHICS

A member in good standing of the Equipment Appraisers Association of North America will strive to:

Article 1

Recognize, understand, and promulgate the standards and the rules of the EAANA.

Article 2

Comply with the Uniform Standards of Professional Appraisal Practice as promulgated by The Appraisal Standards Board of The Appraisal Foundation.

Article 3

Accurately disclose and promote his or her professional skills, experience and certifications and accept only those assignments that he or she can perform with competence and in a professional manner.

Article 4

Incorporate the expertise of others when necessary and state the degree of that participation.

Article 5

Commit to continuously expand and develop his or her professional skills.

Article 6

Provide an opinion of value that is unbiased and objective. Clients must be fully informed of any interest by the appraiser in the items to be appraised.

Article 7

Be clear and precise concerning the scope of the appraisal and tasks to be performed.

All agreements must be in writing, approved and signed by all contracting parties before the assignment starts.

Article 8

Understand and recognize the fiduciary relationships which exist between the client and the appraiser. Confidentiality must be highly regarded and protected.

Article 9

Base compensation paid for an appraisal on the nature and scope of same.

Article 10

Conduct all appraisal assignments as if they were going to be tested by a court of law.

Article 11

Base opinion value on the facts of the inspection and/or review of information provided, backed by documented research and experience in the marketplace.

Article 12

Any member found to have provided an opinion of value as instructed by a client or an agent of the client or any other interested party shall be barred from the Association for life.

DEFINITIONS - USPAP

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.

CREDIBLE: worthy of belief. USPAP Comment: Credible assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use.

WORKFILE: documentation necessary to support an appraiser's analyses, opinions, and conclusions. [Clients have equal right to request/review these workfiles as if they were the appraisal.]

PURPOSE OF USPAP

The purpose of the Uniform Standards of Professional Appraisal Practice (USPAP) is to promote and maintain a high level of public trust in appraisal practice by establishing requirements for appraisers. It is essential that appraisers develop and communicate their analyses, opinions, and conclusions to intended users of their services in a manner that is meaningful and not misleading.

MEMBERSHIP APPLICATION OR REACCREDITATION REQUIREMENT

Applicant must:

- 1) submit 4 copies [if they are printed and supplied to EAANA yes. But in this day and age PDF Version emailed is PREFERRED and only 1 copy required];
- 2) of a USPAP compliant;
- 3) Client unidentifiable [This means actual Client references are deleted, made anonymous], appraisal for review.
- 4) The applicant's signature must appear on the cover letter and the applicant must be the individual most responsible for preparation of the document submitted.

USPAP STANDARD 8-1 – Personal Property Reports

Each written or oral personal property appraisal report must:

- (a) Clearly and accurately set forth the appraisal in a manner that will not be misleading;
- (b) Contain sufficient information to enable the intended users of the appraisal to understand the report properly; and
- (c) Clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.

ASPECTS OF GOOD APPRAISAL - FREQUENTLY ABSENT IN REPORTS IN NO SPECIFIC ORDER

General Description of Equipment: Used on Cover Pages, Cover Letters, Appraisal Report body. "Equipment", "Heavy Equipment", "Rolling Stock", "Machinery" While many of us in the business are accustomed to these terms our Clients and or Intended Users may not be. "Equipment" should be "Metal Working Equipment" or "Road Construction Equipment" or "Surface Mining Equipment" or "Underground Mining Equipment" or "Rubber Production Equipment" or "Medical Equipment" or "Medical Imaging Equipment". The Details of the Appraised Equipment need be included too, **Make, Model, Serial Number, Vintage, Condition** etc.

Report Type: As of January 1, 2014 there are two types of reports, extra words cannot separate, but they can amplify before or after: 1) "Appraisal"; and 2) "Restricted Appraisal". The new "Appraisal" is essentially the prior "Summary Appraisal" and the Self-Contained Appraisal designation has been eliminated. So reports can be "Desktop Appraisal" or "Appraisal and Inspection" or "Desktop Restricted Appraisal" but not a "Restricted Desktop Appraisal" or "Restricted Inspection and Appraisal". Be consistent, most of us tend to be doing "Appraisal" reports so make sure term is consistent throughout.

Opinion of Value: USPAP requires us to provide an "opinion of value" never an estimate. Appraisers provide opinions of value. This also may assist in limiting your liability associated with your appraisals as they are clearly opinions.

Purpose of an Appraisal and Intended Use: The "Purpose" is "to provide an opinion of value" which is to be used for an identified use such that the appraiser can confidently conclude the scope and analysis of the engagement are sufficient and appropriate for the Client and Intended Users and Purpose and Use. So the purpose of an appraisal is typically "to provide an opinion of the fair market value as of this date, the Effective Date, which shall be used by the Client and Intended Users as identified herein in consideration of a ... purchase, sale, financial transaction, etc." Simple, clear and concise. The appraiser is obligated to clearly and fully understand all of the expected users and their intended use(s) of the appraisal and thereafter conclude that the scope, definitions, etc. are appropriate for same or forgo the engagement, and therefore all should be clearly defined and specific in the appraisal report. Again, this also may assist in limiting your liability associated with your appraisals as the boundaries and parameters are both fully defined and identified.

Definitions of Value: USPAP requires the source of definitions be cited in the report. Furthermore these should be appropriate to the purpose and intended use of the assignment, and the appraiser should discuss why the specific definitions are appropriate for the assignment. For instance, in financial transactions institutions are typically looking for Fair Market Value and Orderly Liquidation Values while for insurance purposes one is typically looking for Replacement Value. One would likely not use Replacement Value for an appraisal to support the collateral position of a bank lending against a machine and therefore the appraisal should state what definition is used, where it came from and why appropriate. "The intended use of the appraisal is to establish the collateral value of the Equipment to be used by the Bank in consideration of a loan to the operator. Our experience is that the Orderly Liquidation Value is an appropriate and common premise of value for such purposes. The following is the ASA 2010 Machinery and Technical Specialties Committee general definition of orderly liquidation value and the one used for this Appraisal." Simple, clear and concise.

Exposure Time: USPAP requires an opinion of the remarketing time to achieve a concluded opinion of value, typically the definition of value should contain this exposure time. USPAP - EXPOSURE TIME: estimated 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. Orderly Liquidation Value typically being a compelled sale presumes a sale as of the effective date after a hypothetical remarketing period, commonly 30, 60 or 90 days, while Fair Market Value may be 60, 90, 180 days.

Effective Date: this is the date upon which the value opinion is applicable. All appraisals need specifically and clearly state the Effective Date of the opinion of value.

- Can be same as report date but need to cite that fact. Then consider required assumptions.
- Can be earlier than the report date, say the Inspection Date, but need cite these facts. Then consider required assumptions.

If the appraiser performs an inspection and the Effective Date is after the inspection date but no later than the Report Date then there is at least a required Extraordinary Assumption that need be identified as of the Effective Date (e.g. appraised asset exists, is same as when inspected, etc.) If the Effective Date is after the Report Date, then the Extraordinary Assumption need also include a market and economic notation about the assumption of such conditions etc. which are as of the Effective Date unknown. Typically if an inspection is performed the Effective Date is most easily rendered as of the inspection date with the report date being equal or later in time and no Extraordinary Assumption is required relative to these dates. Similarly if the engagement requires a prospective, future opinion of value, such as for lending or financial purposes, then Extraordinary Assumptions are also required for the aspects such as use, condition of the equipment, but equally the market place of equipment, technological aspects and economic conditions.

Approaches to Value: Every appraisal must consider all three approaches to value and discuss why each was used or why not. The EAANA relies predominantly upon the Market Approach for most engagements as when sufficient, credible comparable sale data is available it typically produces the most reasonable opinion of value. However, appraisers must still consider the alternative approaches of Cost and Income and state why they were not used in the consideration of value. Additionally the use of the market approach should provide specific detail of the approach as it applies to the engagement, perhaps including actual comparable sale data but at a minimum a discussion of the current market or applicable market used for the conclusion of an opinion of value (e.g. if a retrospective value, market conditions at the historical time of value, or if prospective the assumed market conditions relative to those at the time of the comparable sales data).

Scope of Work: This should be actual approach from pre-engagement, defining the appraisal problem, determination of appropriate value concepts and definitions, required extent of research, inspection and conditional assessment, approaches to value, reconciliation, etc. in order to communicate the extent of effort, analysis and difficulties in rendering an opinion of value.

Assumptions and Limiting Conditions: Assumptions are generally the Extraordinary Assumptions and conditions the Hypothetical Conditions require for each appraisal, but also can be generic conditions of the appraisal assignment. However, "Assumptions and Limiting Conditions" ARE NOT aspects of an "Appraisal Certification" and should not be included in the certification.

Appraiser Certification: Required in all appraisals, must state disinterested; fee not contingent on findings; not provided service in last 3-years of appraised assets; must state inspected or not inspected; must state no one or whom provided significant assistance; and that appraisal report is USPAP compliant, among other requirements see USPAP Rule 8-3. And it must be signed and dated by appraiser of record for the assignment, this is accepting liability for the appraisal.

Cover Letters; Letters of Transmittal; Executive Summaries: The Great Debate! The current interpretation of USPAP leads many to conclude that an "appraisal report" which contains a "Cover Letter/Letter of Transmittal/Executive Summary" which itself includes USPAP required elements is sufficient in meeting the USPAP requirements for said requirements and that the "report body" itself does not need contain those required elements. Or so long as USPAP requirements are contained in the cover letter they need not be in the body of the report. Suffice it to say a 2-page Cover Letter with the appraisal specifics included with a boiler plate body of reporting can be considered USPAP compliant 'appraisal report' by many on the grounds of inclusion of required elements in the cover letter. **Personally I find this difficult to accept and in practice see few, if any, "good appraisal reports" following this approach. Why????**

Does such a typically disjointed 'report' "Clearly Communicate" "Sufficient Information for Intended Users to understand the report" and "not be misleading"? Is it "Professional" and does it instill confidence in the marketplace? Can such a report "logically present a pattern/process of valuation so that a peer appraiser can follow and understand how the conclusions of value were arrived at by the reporting appraiser, but NOT HAVE TO AGREE TO STATED VALUE."? In most cases I've seen they don't and can't.

Appraisal organizations, EAANA included, have **REQUIRED** the use of Letter of Transmittal/Cover Letter and consider them to be a part of the overall "appraisal report". I believe the origin of such LT/CL was in fact a 'summary' of facts found in an "Appraisal". However, as the profession has matured many moved to an appraisal report model whereby the 'Cover Letter' precedes the 'Body of Boilerplate'. For me in most cases this makes for a disjointed report, cheap in appearance, unprofessional and lower quality product. I think the REQUIREMENT of a "Letter of Transmittal/Cover Letter/Executive Summary" is outdated. And the LT/CL/ES is not required by USPAP, but acceptable. But for USPAP it is far more important the "Appraisal Report" be good. So I agree with USPAP that the LT/CL/ES is acceptable but think it should be an **OPTIONAL ADDITION** to an "Appraisal Report", with a provision that the "Appraisal Report" itself be complete, USPAP compliant without reliance upon the LT/CL/ES AND that the LT/CL/ES contain language that specifically identify them as NOT APPRAISALS and that they could be misleading without consideration of the "Appraisal Report". These documents should summarize what is found in the Appraisal Report.

January 24, 2014 ++++++SAMPLE GENERIC EXECUTIVE SUMMARY ++++++

Ms. Red Apple
Good Company
PO Box 238
Dover, MA 02030

RE: Fair Market Value, Orderly Liquidation Value, and Forced Liquidation Value Summary Appraisal of Certain Equipment Operated by Good Company, Inc.

Dear Red:

Following is our current opinion on the value of the equipment referenced above. Our figures are based on the findings of the personal inspection of this equipment, the information provided and our experience as appraisers, auctioneers, contractors and dealers. Our credentials are enclosed. The intention of this appraisal report is to determine the current Fair Market Value, Orderly Liquidation Value and Forced Liquidation Value of these equipment assets. We are advised that there are two (2) other intended users for this report; U.S. Small Business Administration and Large Bank. The conclusion of this report, within the limiting and qualifying conditions expressed in the body of the appraisal, is:

TOTAL ESTIMATED FAIR MARKET VALUE \$ 2,565,400.00
TOTAL ESTIMATED ORDERLY LIQUIDATION VALUE \$ 2,196,600.00
TOTAL ESTIMATED FORCED LIQUIDATION VALUE \$ 2,092,675.00

We have retained a copy of this report and the original notes from which it was made. This information will be kept confidential and will only be released after confirmation from you. If you have any questions regarding this report please contact us. The appraisal report and photographs follow. We have collaborated on this appraisal and feel it has been done to the best of our ability.

Sincerely,

A handwritten signature in blue ink, consisting of a stylized 'CJ' followed by a horizontal line.

Christopher J. Condon, ASA, CSA

January 24, 2014

+++++SUBJECTIVE SUGGESTIONS+++++

Ms. Red Apple
Good Company, Inc.
PO Box 238
Dover, MA 02030

RE: ~~Executive Summary – To Appraisal Report of Certain Mobile Construction and Earth Moving Equipment Of Good Company, Inc. Fair Market Value, Orderly Liquidation Value, and Forced Liquidation Value Summary Appraisal of Certain Equipment Operated by Good Company, Inc.~~

COMMENTS: identifies this as a "SUMMARY" to an "APPRAISAL" clearly. Identifies the category of equipment appraised, "MOBILE CONSTRUCTION AND EARTH MOVING"

Dear Ms. Apple Red:

COMMENTS: Appraisals are meant to be "professional" and "objective" and serve perhaps multiple intended users and should be addressed in a formal manner, not to friend, buddy on first name basis in most cases. Consideration of intended use and all intended users, readers will lead to appropriate determination on a case by case basis. In this case the Good Company contact and the appraiser are probably long-term professional acquaintances the first name basis may be acceptable, but as the intended users also include the US Small Business Administration the use of first names may cause a bias concern with the other readers and be disadvantageous to the client.

~~This Executive Summary contains Following is our current opinion on of the current value of the equipment referenced above and as fully detailed in the Appraisal report as of the date of our inspection, January 15, 2013 the Effective Date. Our figures concluded opinions are based on the findings of the personal inspection of this equipment, the information provided by you the Client as well as others we believe to be credible, and our experience as appraisers, auctioneers, contractors and dealers. Our credentials are enclosed in the Appraisal report. The intention purpose of this appraisal report the Appraisal report is to determine the to provide an opinion of the current Fair Market Value, Orderly Liquidation Value and Forced Liquidation Value, each as defined in the Appraisal report, of these equipment assets. We are advised that there are two (2) other intended users Intended Users for this Appraisal report, the U.S. Small Business Administration and Large Bank. The conclusion of this report, Our concluded opinions of values, subject to the full Appraisal Report including within the assumptions, limiting and qualifying conditions expressed in the body of the appraisal, are:~~

COMMENTS: Reinforces this is a "SUMMARY" and details are in the "APPRAISAL"; corrects critical appraisal terminology to be "OPINIONS" and "PURPOSE"; references the definitions of value are found in the Appraisal; qualifies the opinions of value here are subject to the APPRAISAL.

TOTAL ESTIMATED FAIR MARKET VALUE \$ ~~2,565,000 USD Rounded. 2,565,400.00~~ COMMENTS: Can eliminate "Cents", Round the 000's and should indicated USD or CAD or EURO etc. Currency and Rounded.
TOTAL ESTIMATED ORDERLY LIQUIDATION VALUE \$ ~~2,196,600.00~~
TOTAL ESTIMATED FORCED LIQUIDATION VALUE \$ ~~2,092,675.00~~

We have retained a copy of this Executive Summary along with the full Appraisal report and the original notes from which it was made in our workfile. This information will be kept confidential and will only be released after confirmation from you or upon notice to you of same as required by law and our professional requirements. If you have any questions regarding this report please contact us. The ~~appraisal~~ Appraisal report and photographs follow this Executive Summary. We have collaborated on this appraisal and feel it has been done to the best of our ability. This Executive Summary contains highlights of the overall appraisal, the details of which are contained in the Appraisal Report, which more fully delineates the scope, methodologies, procedures, analysis and conclusions of our evaluation, as well as our Limiting Conditions, Certifications and Contributing Associate and Appraiser Biographies and Credentials. The Executive Summary is NOT an appraisal in and of itself and should be considered only after one has read and contemplated the full Appraisal report, since the conclusions contained herein may be misunderstood and misleading without the inclusion of relevant discussion, analysis, information and other pertinent aspects found in the Appraisal report.

COMMENTS: Reinforces this is a "SUMMARY" and that an "APPRAISAL" exists and the Executive Summary is just that a summary and stresses its reliance and comprehension is vitally dependent upon ones reading of the APPRAISAL.

Sincerely,



Christopher J. Condon, ASA, CSA
January 24, 2014

January 24, 2014

Ms. Red Apple
Good Company, Inc.
PO Box 238
Dover, MA 02030

++++++SUBJECTIVE FINAL++++++

RE: Executive Summary – To Appraisal Report of Certain Mobile Construction and Earth Moving Equipment Of Good Company, Inc.

Dear Ms. Apple:

This Executive Summary contains our opinion of the current value of the equipment referenced above and as fully detailed in the Appraisal report as of the date of our inspection, January 15, 2013 the Effective Date. Our concluded opinions are based on the findings of the personal inspection of this equipment, the information provided by you the Client as well as others we believe to be credible, and our experience as appraisers, auctioneers, contractors and dealers. Our credentials are enclosed in the Appraisal report. The purpose of the Appraisal report is to provide an opinion of the current Fair Market Value, Orderly Liquidation Value and Forced Liquidation Value, each as defined in the Appraisal report, of the equipment. We are advised that there are two (2) other Intended Users for this Appraisal report, the U.S. Small Business Administration and Large Bank. Our concluded opinions of values, subject to the full Appraisal report including the assumptions, limiting and qualifying conditions are:

TOTAL ESTIMATED FAIR MARKET VALUE \$ 2,565,000 USD Rounded
TOTAL ESTIMATED ORDERLY LIQUIDATION VALUE \$ 2,197,000 USD Rounded
TOTAL ESTIMATED FORCED LIQUIDATION VALUE \$ 2,093,000 USD Rounded

We have retained a copy of this Executive Summary along with the full Appraisal report and the original notes from which it was made in our workfile. This information will be kept confidential and will only be released after confirmation from you or upon notice to you of same as required by law and our professional requirements. If you have any questions regarding this report please contact us. The Appraisal report and photographs follow this Executive Summary. We have collaborated on this appraisal and feel it has been done to the best of our ability. This Executive Summary contains highlights of the overall appraisal, the details of which are contained in the Appraisal report, which more fully delineates the scope, methodologies, procedures, analysis and conclusions of our evaluation, as well as our Limiting Conditions, Certifications and Contributing Associate and Appraiser Biographies and Credentials. The Executive Summary is NOT an appraisal in and of itself and should be considered only after one has read and contemplated the full Appraisal report, since the conclusions contained herein may be misunderstood and misleading without the inclusion of relevant discussion, analysis, information and other pertinent aspects found in the Appraisal report.

Sincerely,



Christopher J. Condon, ASA, CSA
January 24, 2014

Many times following the above Cover Letter/Executive Summary/Letter of Transmittal above we see what follows as the 'rest of the appraisal'. As I refer to this it is the 'boiler plate text', the 'meet the USPAP requirement' but has not meaning or little specificity to the actual assignment. It's the small print no one reads, other useless text typical of contracts.

APPRAISAL

SCOPE OF WORK:

The scope of work for this assignment in developing the estimated values may include but not be limited to: market data from used dealers in comparable equipment; conversations with new equipment manufacturers; consulting with auctioneers and brokers of comparable equipment; in-house data and experience; industry databases; and trade journals and industry periodicals.

INSPECTION:

I/we personally inspected the equipment as part of the assignment and prior to concluding our estimate of value.

APPROACHES TO VALUE:

The Income Approach considers the present worth of the future benefits (e.g. income) of ownership. It is not usually applied to individual items of equipment since it is difficult, if not impossible, to identify individual income streams solely derived from such equipment which are not effected by other outside aspects of a business and its operations (e.g. Marketing, Sales, Operations)

The Cost Approach is that approach which measures value by determining the current cost of an asset with the same utility and purpose, which is new, and deducting for various elements of depreciation, physical deterioration, and functional and economic obsolescence. This approach is based on the proposition that the informed purchaser would pay no more for this property than the cost of producing substitute property with the same utility. It considers that the maximum value of a property to a knowledgeable buyer would be the amount currently required to construct or purchase a new asset of equal utility less the estimated value of all three forms of depreciation, physical depreciation and functional and economic obsolescence, each as defined herein.

The Market Approach (also referred to as the Comparable Sales method) involves the review and analysis of recent sales and or current sales offerings of similar equipment between buyers and sellers. The Market Approach is primarily applicable to property which is readily substitutable and where a number of similar type (e.g. comparable) items have recently been traded or are currently offered for sale in the marketplace.

DEFINITION OF VALUE:

Fair Market Value is defined as the price in applicable currency that would change hands between a willing buyer and a willing seller, neither being under any compulsion to act, both having relevant knowledge of the property and markets in which the property changes hand in and both acting in their own best interests.

INTENDED USERS:

The intended users of this report are the Client and their designated third parties relative to the intended use and other parties authorized by due process of law.

CONDITIONS:

- All facts and data are true and accurate to the best of the appraiser's knowledge.
- No investigation has been made into the title of the property and all items are assumed to be the property of the company.
- No consideration has been given to liens or encumbrances against the property.
- I have no present interest in the property that is the subject of this report.
- I have no personal interest or bias to the parties involved.
- Information provided by others is assumed to be correct.
- Our fee for this appraisal is not contingent upon the finding of any specific value.
- Consideration of environmental hazards is beyond the scope of the appraisal.
- It is assumed that no hidden or unapparent conditions of the equipment exist.
- The appraiser is not required to give testimony unless prior arrangements are made.

CERTIFICATION:

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial and unbiased professional analysis, opinions and conclusions and not a guarantee of value.
- I have no present interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions or conclusions in or the use of this report.
- We have no present interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- We have no presented or contemplated interest in the assets appraised.
- My analysis opinions and conclusions were developed and this report has been prepared, in conformity with USPAP and EAANA.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to me.

Christopher J. Condon, ASA, CSA

APPRAISAL COMMENTS: the appraisal is the entire body of work and the main report, the body should be 'complete', coherent, credible, follow a logical progression. If there is a Cover Letter/Executive Summary/Letter of Transmittal it should be ADDITIVE not in place of requirements in the main reporting. One should be able to read the main report absent a cover letter/executive summary/letter of transmittal.

Ms. Red Apple
Good Company, Inc.
PO Box 238
Dover, MA 02030

++++++SUBJECTIVE SUGGESTED CHANGES++++++

RE: SUMMARY APPRAISAL – Certain Mobile Construction and Earth Moving Equipment Of Good Company, Inc.

COMMENTS: my opinion is the Executive Summary is extra, a summary of limited salient facts and conclusions, but not an appraisal; furthermore the Appraisal report should stand on its own in all cases without reliance on the CL/ES/LT. So the data and or items in the CL/ES/LT must be included in the body of the Appraisal report. The CL/ES/LT is in addition to the Appraisal report and not required but if required still additive, repetitive.

Dear Ms. Apple:

In accordance with your request, we have performed an inspection, analysis and prepared an Appraisal report of personal property, that machinery and equipment referenced above and detailed in Exhibit A (the "Equipment"). The purpose of the appraisal is to provide you with an opinion of the current Fair Market Value, Orderly Liquidation Value and Forced Liquidation Value, each as defined in the Appraisal report, of the Equipment as presented by Good Company, Inc. (the "Client") to Dover Management Group, Inc. ("DMG") for appraisal as of the date of our inspection, January 15, 2014 the Effective Date of valuation.

COMMENTS: Here we introduce Defined Terms of the Appraisal. "Equipment" is specific and detailed in Ex A, that supplied by Client to appraiser and reconciled. "Client" is Good Company, Inc.; appraisal firm is "DMG". "Effective Date" is set to Inspection Date January 15, 2014.

SCOPE OF WORK:

The scope of work for this assignment in developing the estimated opinion of values included: may include but not be limited to: market data from used dealers in comparable equipment; conversations with new equipment manufacturers; consulting with auctioneers and brokers of comparable equipment; in-house data and experience; industry databases; and trade journals and industry periodicals.

COMMENTS: Scope of work is a description of the appraisal process, from engagement discussion, through activities, actions, considerations, sources, reconciliations and production of deliverables, not a list of "sources". I can also include a discussion of why said scope is appropriate for the intended use and purpose of the appraisal.

- Discussing the engagement with the Client to determine the purpose, intended users and relevant scope;
- Identifying the assets to be appraised;
- Inspection of the assets to be appraised on January 15, 2014 to determine the current condition and existence and related specifications;
- Reconciling the inspected assets to those included in the engagement;
- Briefly describing the Equipment;
- Consideration of the Company's current operating status;
- Consideration of the Highest and Best Use of the Equipment;
- Conducting an analysis of the general market for similar equipment including review of applicable trade journals and industry periodicals;
- Researching machinery and equipment sales of similar types of new equipment including discussions with manufacturers;
- Conducting a search for and analysis of sales of similar types of used equipment including consulting with auctioneers, brokers, industry databases of used sales and in-house databases of used sales;
- Consideration for the application of the Cost, Market and Income Approaches to value and application of the relevant valuation methods as deemed appropriate;
- Preparing a Summary Appraisal Report based on our findings.

INSPECTION:

I/we personally inspected the Equipment on January 15, 2014 [Inspection Date and Effective Date of valuation] as part of the assignment and prior to concluding our estimate of value. The inspection took place at the Client's Hardyville Plant, 101 Main Street Hardyville, PA. We were accompanied during the inspection by Bill Mechanic, Maintenance Chief for the Client. Bill has been the Chief Mechanic for 5-years, but been employed by the company and involved in their equipment maintenance for 20-years and is very knowledgeable of each piece of equipment inspected. Bill also provided us with maintenance records to review. The equipment was generally found to be in good overall appearance, with the appearance of having been cared for with good industry standard maintenance. NOTE: Our inspection was one of a general nature and not a full mechanical inspection and absent industry testing and verification of specific operating condition. Specific comments by machine and photographs maybe found in Exhibit A.

COMMENTS: The inspection should be described as to date, location, participants and general observations, but can be provided in greater detail as is relevant and particularly if pertinent to the intended use and purpose of the appraisal. But at a minimum if an inspection was performed a description of findings and effect on process and concluded opinions of value should be included.

APPROACHES TO VALUE:

The Income Approach considers the present worth of the future benefits (e.g. income) of ownership. It is not usually applied to individual items of equipment since it is difficult, if not impossible, to identify individual income streams solely derived from such equipment which are not effected by other outside aspects of a business and its operations (e.g. Marketing, Sales, Operations). As discussed below, the Income Approach was considered but not relied upon in our concluded opinion of values.

The Cost Approach is that approach which measures value by determining the current cost of an asset with the same utility and purpose, which is new, and deducting for various elements of depreciation, physical deterioration, and functional and economic obsolescence. This approach is based on the proposition that the informed purchaser would pay no more for this property than the cost of producing substitute property with the same utility. It considers that the maximum value of a property to a knowledgeable buyer would be the amount currently required to construct or purchase a new asset of equal utility less the estimated value of all three forms of depreciation, physical depreciation and functional and economic obsolescence, each as defined herein. As discussed below, the Cost Approach was considered but not relied upon in our concluded opinion of values.

The Market Approach (also referred to as the Comparable Sales method) involves the review and analysis of recent sales and or current sales offerings of similar equipment between buyers and sellers. The Market Approach is primarily applicable to property which is readily substitutable and where a number of similar type (e.g. comparable) items have recently been traded or are currently offered for sale in the marketplace.

COMMENTS: Simply stating what the three approaches are or which approach was used is insufficient. All three should be described to some extent AND a statement of specific use and or consideration made for each appraisal and why used or why not used. Appraiser is obligated to consider all three and objectively and professional use all which are appropriate and applicable, which infers need support why those which weren't used were not used. And more so for the approaches used there should be a description of those that were used, how they were used. And can be detailed such as market approach including actual market comparable data and adjustments to such data.

Our Market Approach for this assignment included initially researching the marketplace for the same and similar used equipment resulting in varying amounts of domestic comparable sales and/or offerings of the same or more similar machinery considered herein. The comparable sales were adjusted to the subject equipment for such as aspects as overall usage, reported condition, major component part condition, absence or inclusion of specific options, vintage, geographic region, application and other characteristics. Various levels of consideration were given to the comparable sale data based upon our knowledge of the sale type, the reported condition of the equipment and other pertinent factors to the sales or offerings. The credibility attributed to a comparable sale is directly proportional to the appraiser's familiarity and understanding of circumstance of the sale or offering report. The comparable sales or offerings we were able to source represent a variety of sales or offerings of units.

Subsequent to our efforts to identify and analyze suitable comparable sales data for the Equipment, we conducted market research among what we consider to be knowledgeable and reliable sources to solicit opinions of theoretical market values of the subject equipment should it be made available in the market at this time and thereafter, for a reasonableness check of our findings from analyzing the comparable sale data.

VALUATION RECONCILIATION:

In our analysis and concluded opinion of value herein we considered all three approaches to value but did not rely on the Income Approach as it is difficult if not impossible to identify an independent income stream from mobile equipment operating for a larger company such as the Client. Equally we considered but did not rely upon the Cost Approach as it is difficult to identify the amount of Functional and Economic Obsolescence associated with such equipment, and Physical Depreciation can also be cumbersome to identify. Additionally, our belief which is embraced by our peer professionals, is that when sufficient and reliable comparable sales data is available the Market Approach provides a very reasonable and reliable indication upon which for one to provide an opinion of value. Therefore in this case while we have considered all three approaches to value we have relied solely on the Market Approach to conclude our opinion of value of the Equipment as of the Effective Date.

COMMENTS: Appraisal should review all three approaches to value available to the appraiser and which were used and not used and support their use or non-use as applicable to the specific engagement.

DEFINITION OF VALUE:

~~Fair Market Value is defined as the price in applicable currency that would change hands between a willing buyer and a willing seller, neither being under any compulsion to act, both having relevant knowledge of the property and markets in which the property changes hand in and both acting in their own best interests. For the purpose of this Appraisal, "Fair Market Value" is defined as follows:~~

Fair Market Value is an opinion expressed in [gross] 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 date¹

In our experience given the intended use and intended users of the Appraisal, the use of Fair Market Value as defined and with an in exchange concept is appropriate for potential lenders who would be taking the equipment as collateral to support a loan.

¹ 2010 ASA MTS Definitions of Value, American Society of Appraisers, Washington, DC.

COMMENTS: Appraisal need contain a definition of value; source of said definition of value; and why it is appropriate and applicable to the specific engagement and the intended use of the appraisal.

INTENDED USERS:

~~The intended users of this report are the Client and the U.S. Small Business Administration and Large Bank. their designated third parties relative to the intended use and other parties authorized by due process of law.~~

COMMENTS: Intended Users need be specifically identified or characteristics identified in the appraisal and more so such that the appraiser can accept the assignment, intended use, scope and definitions of value are appropriate for those Intended Users. In the case of the above the appraiser has said this appraisal is appropriate for any third party the Client desires to provide with a copy relative to the intended use, this is too vague.

ASSUMPTIONS & CONDITIONS:

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." Comment: Extraordinary Assumptions presume as fact otherwise uncertain information 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."

In the analysis herein, as our physical inspection date precedes the Effective Date of valuation we have made Extraordinary Assumptions related to the Equipment that it "remained in the same condition with the same use and utility as that which was observed at the time of our physical inspection", "it exists as of the Effective Date", but also assumptions relative to "the ownership interest being free and clear", "that all of the data provided by the Client and or Operator is true and reasonable", and "that the Equipment's, Future Use, Maintenance and Repair over time is reasonable and prudent to industry standards, and that the Remaining Useful Life used in our analysis is realized.

NOTE: Typical Extraordinary Assumptions are....

In the analysis herein, as our physical inspection date precedes the Effective Date of valuation we have made Extraordinary Assumptions related to the Equipment that it "remained in the same condition with the same use and utility as that which was observed at the time of our physical inspection", "it exists as of the Effective Date", but also assumptions relative to "the ownership interest being free and clear", "that all of the data provided by the

Client and or Operator is true and reasonable”, and “that the Equipment’s, Future Use, Maintenance and Repair over time is reasonable and prudent to industry standards, and that the Remaining Useful Life used in our analysis is realized.

Or...

As we have been asked to provide a prospective value with an Effective Date in the future we have made Extraordinary Assumptions related to the Equipment that it WILL “remain in the same condition with the same use and utility as that which was observed at the time of our physical inspection less industry standard usage”, “it exists as of the Effective Date”, “the ownership interest being free and clear”, “that all of the data provided by the Client and or Operator is true and reasonable”, and “that the Equipment’s, Future Use, Maintenance and Repair over time is reasonable and prudent to industry standards, and that the Remaining Useful Life used in our analysis is realized.

A Hypothetical Condition is defined as follows:

“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 purpose of analysis. 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.”

At this time we have not relied on any Hypothetical Conditions for the analysis herein.

COMMENTS: Conditions are different than appraiser certification. Most often we see repeated terms in Conditions from Certification and vice versa. These are two different concepts and should be different.

- ~~All facts and data are true and accurate to the best of the appraiser’s knowledge.~~
- As no mechanical testing and inspection was conducted but rather a general inspection of the observed condition we assume the internal and overall operating condition of the Equipment is generally good and as typical of similar industry machines.
- No investigation has been made into the title of the property and all items are assumed to be the property of the company.
- No consideration has been given to liens or encumbrances against the property.
- ~~I have no present interest in the property that is the subject of this report.~~
- ~~I have no personal interest or bias to the parties involved.~~
- Information provided by others is assumed to be correct.
- ~~Our fee for this appraisal is not contingent upon the finding of any specific value.~~
- Consideration of environmental hazards is beyond the scope of the appraisal.
- It is assumed that no hidden or unapparent conditions of the equipment exist.
- The appraiser is not required to give testimony unless prior arrangements are made.

APPRAISER CERTIFICATION: **COMMENTS:** This is a personal statement by the appraiser certifying to the Intended Users aspects of their objectivity, impartiality, competency and reasonable opinion of reliance on the work.

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial and unbiased professional analysis, opinions and conclusions and not a guarantee of value.
- I have no present interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- ~~My compensation is not contingent on an action or event resulting from the analysis, opinions or conclusions in or the use of this report.~~ Our 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 Clients, 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.
- We have no present interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- We have no presented or contemplated interest in the assets appraised.
- My analysis opinions and conclusions were developed and this report has been prepared, in conformity with USPAP and EAANA.
- I made a personal inspection of the property that is the subject of this report on January 15, 2014.
- No one provided significant personal property appraisal assistance to me.
- During the last three years I have previously performed professional services related to the Equipment. **COMMENTS:** USPAP Requirement since 2012 update.
- The Equipment Appraisers Association of North America have ongoing requirements for their Certified Senior Appraisers and I am in compliance with all of those said requirements.

Christopher J. Condon, ASA, CSA



January 24, 2014

COMMENTS: Dated and Signed is required.

Ms. Red Apple
Good Company, Inc.
PO Box 238
Dover, MA 02030

++++++SUBJECTIVE SUGGESTED CHANGES++++++

RE: SUMMARY APPRAISAL – Certain Mobile Construction and Earth Moving Equipment Of Good Company, Inc.

Dear Ms. Apple:

In accordance with your request, we have performed an inspection, analysis and prepared an Appraisal report of personal property, that machinery and equipment referenced above and detailed in Exhibit A (the "Equipment"). The purpose of the appraisal is to provide you with an opinion of the current Fair Market Value, Orderly Liquidation Value and Forced Liquidation Value, each as defined in the Appraisal report, of the Equipment as presented by Good Company, Inc. (the "Client") to Dover Management Group, Inc. ("DMG") for appraisal as of the date of our inspection, January 15, 2014 the Effective Date of valuation.

SCOPE OF WORK:

The scope of work for this assignment in developing the opinion of values included:

- Discussing the engagement with the Client to determine the purpose, intended users and relevant scope;
- Identifying the assets to be appraised;
- Inspection of the assets to be appraised on January 15, 2014 to determine the current condition and existence and related specifications;
- Reconciling the inspected assets to those included in the engagement;
- Briefly describing the Equipment;
- Consideration of the Company's current operating status;
- Consideration of the Highest and Best Use of the Equipment;
- Conducting an analysis of the general market for similar equipment including review of applicable trade journals and industry periodicals;
- Researching machinery and equipment sales of similar types of new equipment including discussions with manufacturers;
- Conducting a search for and analysis of sales of similar types of used equipment including consulting with auctioneers, brokers, industry databases of used sales and in-house databases of used sales;
- Consideration for the application of the Cost, Market and Income Approaches to value and application of the relevant valuation methods as deemed appropriate;
- Preparing a Summary Appraisal Report based on our findings.

INSPECTION:

I/we personally inspected the Equipment on January 15, 2014 [Inspection Date and Effective Date of valuation] as part of the assignment and prior to concluding our estimate of value. The inspection took place at the Client's Hardyville Plant, 101 Main Street Hardyville, PA. We were accompanied during the inspection by Bill Mechanic, Maintenance Chief for the Client. Bill has been the Chief Mechanic for 5-years, but been employed by the company and involved in their equipment maintenance for 20-years and is very knowledgeable of each piece of equipment inspected. Bill also provided us with maintenance records to review. The equipment was generally found to be in good overall appearance, with the appearance of having been cared for with good industry standard maintenance. NOTE: Our inspection was one of a general nature and not a full mechanical inspection and absent industry testing and verification of specific operating condition. Specific comments by machine and photographs maybe found in Exhibit A.

APPROACHES TO VALUE:

The Income Approach considers the present worth of the future benefits (e.g. income) of ownership. It is not usually applied to individual items of equipment since it is difficult, if not impossible, to identify individual income streams solely derived from such equipment which are not effected by other outside aspects of a business and its operations (e.g. Marketing, Sales, Operations). As discussed below, the Income Approach was considered but not relied upon in our concluded opinion of values.

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Our Market Approach for this assignment included initially researching the marketplace for the same and similar used equipment resulting in varying amounts of domestic comparable sales and/or offerings of the same or more similar machinery considered herein. The comparable sales were adjusted to the subject equipment for such as aspects as overall usage, reported condition, major component part condition, absence or inclusion of specific options, vintage, geographic region, application and other characteristics. Various levels of consideration were given to the comparable sale data based upon our knowledge of the sale type, the reported condition of the equipment and other pertinent factors to the sales or offerings. The credibility attributed to a comparable sale is directly proportional to the appraiser's familiarity and understanding of circumstance of the sale or offering report. The comparable sales or offerings we were able to source represent a variety of sales or offerings of units.

Subsequent to our efforts to identify and analyze suitable comparable sales data for the Equipment, we conducted market research among what we consider to be knowledgeable and reliable sources to solicit opinions of theoretical market values of the subject equipment should it be made available in the market at this time and thereafter, for a reasonableness check of our findings from analyzing the comparable sale data.

VALUATION RECONCILIATION:

In our analysis and concluded opinion of value herein we considered all three approaches to value but did not rely on the Income Approach as it is difficult if not impossible to identify an independent income stream from mobile equipment operating for a larger company such as the Client. Equally we considered but did not rely upon the Cost Approach as it is difficult to identify the amount of Functional and Economic Obsolescence associated with such equipment, and Physical Depreciation can also be cumbersome to identify. Additionally, our belief which is embraced by our peer professionals is that when sufficient and reliable comparable sales data is available the Market Approach provides a very reasonable and reliable indication upon which for one to provide an opinion of value. Therefore in this case while we have considered all three approaches to value we have relied solely on the Market Approach to conclude our opinion of value of the Equipment as of the Effective Date.

DEFINITION OF VALUE:

For the purpose of this Appraisal, "Fair Market Value" is defined as follows:

Fair Market Value is an opinion expressed in [gross] 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 date¹

In our experience given the intended use and intended users of the Appraisal, the use of Fair Market Value as defined and with an in exchange concept is appropriate for potential lenders who would be taking the equipment as collateral to support a loan.

¹ 2010 ASA MTS Definitions of Value, American Society of Appraisers, Washington, DC.

INTENDED USERS:

The intended users of this report are the Client and the U.S. Small Business Administration and Large Bank.

ASSUMPTIONS & CONDITIONS:

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.” Comment: Extraordinary Assumptions presume as fact otherwise uncertain information 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.”

NOTE: Typical Extraordinary Assumptions are....

In the analysis herein, as our physical inspection date precedes the Effective Date of valuation we have made Extraordinary Assumptions related to the Equipment that it “remained in the same condition with the same use and utility as that which was observed at the time of our physical inspection”, “it exists as of the Effective Date”, but also assumptions relative to “the ownership interest being free and clear”, “that all of the data provided by the Client and or Operator is true and reasonable”, and “that the Equipment’s, Future Use, Maintenance and Repair over time is reasonable and prudent to industry standards, and that the Remaining Useful Life used in our analysis is realized.

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At this time we have not relied on any Hypothetical Conditions for the analysis herein.

- No investigation has been made into the title of the property and all items are assumed to be the property of the company.
- As no mechanical testing and inspection was conducted but rather a general inspection of the observed condition we assume the internal and overall operating condition of the Equipment is generally good and as typical of similar industry machines.
- No consideration has been given to liens or encumbrances against the property.
- Information provided by others is assumed to be correct.
- Consideration of environmental hazards is beyond the scope of the appraisal.
- It is assumed that no hidden or unapparent conditions of the equipment exist.
- The appraiser is not required to give testimony unless prior arrangements are made.

APPRAISER CERTIFICATION:

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial and unbiased professional analysis, opinions and conclusions and not a guarantee of value.
- I have no present interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- Our 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 Clients, 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.
- We have no present interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- We have no presented or contemplated interest in the assets appraised.
- My analysis opinions and conclusions were developed and this report has been prepared, in conformity with USPAP and EAANA.
- I made a personal inspection of the property that is the subject of this report on January 15, 2014.
- No one provided significant personal property appraisal assistance to me.
- During the last three years I have previously performed professional services related to the Equipment.
- The Equipment Appraisers Association of North America have ongoing requirements for their Certified Senior Appraisers and I am in compliance with all of those said requirements.

Christopher J. Condon, ASA, CSA



January 24, 2014

Exhibit A – Appraised Equipment Listing with Photo Reference

Orig #	ID #'s	Invoice Date	Vendor	MFG Date	Invoice / Contract Number	Amount excluding HST	Equipment Description (Make, Model, Serial Number)	UG Surface	Category	Model	ACC Dep	Net Book Value	Hours Worked	Request ed loan / lease term	Inspector Notes	Photo #	Est. Replacement Cost New	Fair Market Value as of Effective Date - USD 12.11.13
36	181	12-Sep-09	Tim McDowell	2006	091209	\$107,500	Case 325 Articulated Truck/SN: HHD 000181	Surface	Articulated Truck	325	71,484	\$36,016	11,815	Used 36 months	12,368 hours; very good tires, sheet metal; both steer cylinders, brakes; 2013; major components original; Good to Very Good Condition	2177 to 2180	\$360,000	\$46,500
1	256	4/11/2013	MacLean Engineering	2013	199896	\$847,279	Model MEM 928; Bolter, S/N 928-370	U/G	Bolter	MEM982	82,179	\$765,100	1,302	New 36 months	199 engine hours, 763 elec. hours; Mercedes engine/600 VAC system; good tires, sheet metal; Very Good Condition	2045 to 2053	\$850,000	\$501,500
21	358	11-Apr-11	Walden Equipment	2011	7352	\$287,035	BTX500- Boom Truck / SN: 1169	U/G	Boomtruck	BTX500	117,325	\$169,710	4,395	New 36 months	5,139 hours; axle & brake 3/13; pumps 1/13, 3/13; 198 hr. on Hobbs meter; fair & good tires; good sheet metal; Fair to Good Condition	2027 to 2031	\$300,000	\$85,000
40	654		SMS Equipment	2009		\$98,430	Crawler dozer - Komatsu / Serial # 60122 (KTMOTD111H01060122)	Surface	Dozer	D31EX-22	36,367	\$62,063	2,848	New 36 months	2,862 hours; records show one track adjuster replacement; all components original; fair to good blade, u/catr. Sheet metal; heavy corrosion from irregular and intermittent use; Fair to Good Condition	2190 to 2194	\$120,000	\$25,500
17	9885	28-Jun-12	Maclean Engineering Marketing	2012	181047	\$554,236	Make: Maclean Engineering/Model: Block Holer/ Serial #: BH3-015/ Manufactured in Canada/ Year manufactured: 2012	U/G	Drill	Block Holer	71,144	\$588,659	328 / 67	New 36 months	417 hours on Mercedes engine; no major components or repairs; good tires, sheet metal; Very Good Condition	2063 to 2066	\$565,000	\$276,000
26	6655	11-Aug-10	Miller Technology	2010	3393	\$93,250	Grader - NO Canopy/ Champion / M86 / G215	U/G	Grader	M86	101,635	\$93,365	3,803	New 36 months	3,803 hours; good 10 ft. blade, circle; good tires, sheet metal; Good to Very Good Condition	2221 to 2224	\$100,000	\$29,500