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DESKTOP APPRAISAL

Date of Appraisal: August 17, 2014

Appraisal Requested By:

Bob Banker
Your Favorite Bank
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Salt Lake City, Utah 84104
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Equipment Owner:

American Dream
John Doe
1234 Dream Avenue
Richfield, Utah 84701
435-777-7777
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TOTAL COMBINED CURRENT MARKET VALUE: \$419,585

TOTAL ORDERLY LIQUIDATION VALUE: \$344,660

1. A 1995 Caterpillar Model 950F Rubber Tired Loader, SN: XXX9999.

This is an articulated steering loader with an enclosed cab, standard loader bucket and pallet forks. We were told that it has 14,906 hours on the meter and is in good running order. We were also told that it has a "new rebuilt engine," but no other information. We searched our printed references and based on the information provided to us the subject unit is a 1993 Model 950F II. We searched the internet and found recent sales data on eighty-nine (89) similar 950F loaders that sold from \$25,000-\$55,000 with an average of \$38,692. We also found thirty-eight (38) similar 950F loaders that were advertised for sale with asking prices from \$34,500-\$74,637 with an average of \$52,760. We searched our printed references and found recent sales data on twenty-four (24) similar 950F loaders that sold from \$30,000-\$57,500 with an average of \$41,917. We contacted a Cat dealer and visited with them about the subject loader. We were told that depending on how many hours are on the motor since the rebuild and the nature and extent of the rebuild the subject loader could be worth anywhere from about \$45,000-\$75,000. They said without some additional information or an on-site inspection they could not narrow the value range any more than this. The average of all of this used value data is \$50,675, which is the value we will use as the Current Market Value of the subject loader. We were asked to also provide the Orderly Liquidation Value for this loader. We visited with the dealer who told us that the \$45,000 figure



would represent the liquidation value for this unit. The average of the sales data and the dealer's liquidation input is \$41,870, which is the figure we will use for the Orderly Liquidation Value.

CURRENT (Fair) MARKET VALUE: \$50,675
ORDERLY LIQUIDATION VALUE: \$ 41,870

2. A 1997 East Manufacturing Corporation Flatbed Semi Trailer, VIN: 123XYZZYX4.

The information provided to us is that this trailer was manufactured in 10/1997 and is in good running order. The pictures provided to us show this trailer is an aluminum flatbed with spread rear axles equipped with dual wheels on what appears to be aluminum rims. This trailer has a GVWR of 80,000 lbs. We searched the internet and found recent sales



data on sixteen (16) similar East trailers that sold from \$3,500-\$11,000 with an average of \$7,625. We also found fifteen (15) similar East trailers that were advertised for sale with asking prices from \$7,500-\$12,950 with an average of \$8,890. We searched our printed references and found recent sales data on twenty (20) similar East trailers that sold from \$5,000-\$12,745 with an average of \$8,167. We contacted a truck and trailer dealer that covers the Western US and were given a used market value range on the subject trailer from \$8,000-\$12,000+/- depending on the overall condition of the trailer. The average of all of this used value data is about \$8,940, which is the value we will use as the Current Market Value of the subject trailer. We were asked to also provide the Orderly Liquidation Value for this trailer. We visited with the dealer who told us that the liquidation value would be \$7,000-\$8,000 for this unit. The average of the sales data and the dealer's liquidation input is about \$7,700, which is the figure we will use for the Orderly Liquidation Value.

CURRENT (Fair) MARKET VALUE: \$ 8,940
ORDERLY LIQUIDATION VALUE: \$ 7,700

3. A 2006 East Manufacturing Corporation Flatbed Semi Trailer, VIN: 1ZZZZZZZZZ9.

The information provided to us is that this trailer was manufactured in 10/2006 and is in good running order. The pictures provided to us show this trailer is an aluminum flatbed with spread rear axles equipped with dual wheels on what appears to be aluminum rims. This trailer has a GVWR of 80,000 lbs. We searched the internet and found recent sales data on seventeen (17) similar East trailers that sold from \$20,500-\$29,000 with an average of \$23,650. We also found eleven (11) similar East trailers that were advertised for sale with asking prices from \$17,590-\$23,500 with an average of \$21,100. We searched our printed references and found recent sales data on eight (8) similar East trailers that sold from \$15,900-\$24,000 with an average of \$22,465. We contacted a truck and trailer dealer that covers the Western US and were given a used market



value range on the subject trailer from \$20,000-\$24,000+/- depending on the overall condition of the trailer. The average of all of this used value data is about \$22,250, which is the value we will use as the Current Market Value of the subject trailer. We were asked to also provide the Orderly Liquidation Value for this trailer. We visited with the dealer who told us that the liquidation value would be \$18,000-\$20,000 for this unit. The average of the sales data and the dealer's liquidation input is about \$21,030, which is the figure we will use for the Orderly Liquidation Value.

CURRENT (Fair) MARKET VALUE: \$22,250
ORDERLY LIQUIDATION VALUE: \$21,030

4. A 2007 Al-Jon Auto Bailer Model Al-Jon, VIN: 1XYZ234AB56C789 and SERIAL NUMBER: XXXX.

The information provided to us is that the subject unit is a 2007 model with 2,500 hours on the meter and is in good running order. The pictures provided to us show that this unit was manufactured by Al-Jon, Inc. in Ottumwa Iowa. It was manufactured in August 2007 and has a GVWR of 92,000 lbs. This unit is mounted on a triple-axle, step-deck style carrier and includes the power unit, hydraulic unit, bailer portion and a rear-mounted crane arm with an enclosed operator work station.



We searched the internet and located the manufacturer of this machine. We contacted them and visited with them about the subject unit. They researched this unit based on the Serial Number and told us that it is a Model 580CL "Car Logger" that was put into service in August of 2007. They said it is powered by a 185-hp Cummins Diesel engine and is their standard, current model. They told us that the current new price for this machine is \$460,000. They also said that for a 2007 machine with 2,500 hours would be considered a low to very low hour machine. We were referred to their used machine sales manager for additional used value information. We searched the internet and our printed references and found nine (9) similar age Al-Jon 580CL machines that were advertised for sale with asking prices from \$199,000-\$385,000 with an average of \$313,440. We were unable to find any similar 580CL machines that had recently sold. A short time later, we received a telephone call back from Mr. Joe Dealer with Al-Jon and visited with him. He told us that a good used 2007 machine with the stated hours would be worth somewhere in the \$200,000-\$250,000 range. We asked him about the advertised for sale data that we had collected that is considerably higher than this range. He said that all he can tell us is that about three weeks ago a 2012 machine with 1,000 hours was sold through an auction with "many people bidding on it" for \$250,000. If you take the average of this recent auction sale along with the dealer provided used value range and the average of the advertised for sale units, you come up with an average figure of \$253,360. Taking into account the value approach we have been asked to provide, and recognizing that the sales data is for a newer machine, but was an auction sale we will use the average figure as the Current Market Value for the subject machine. We were asked to also provide the Orderly Liquidation Value for this unit. We visited with the dealer who told us that depending on the condition of the subject unit, the \$200,000 figure represent the liquidation value due to the low hours. For the Orderly Liquidation Value,

we will stay in line with this input as it is in line with the lower end of the advertised data.

CURRENT (Fair) MARKET VALUE: \$253,360
ORDERLY LIQUIDATION VALUE: \$200,000

5. A 2006 Doonan 48' Step Deck Trailer with a 90,000 GVWR, VIN: 1A2BC3D4E5XXX. The picture provided to us shows this trailer has a wooden deck with spread rear axles equipped and dual wheels. We searched the internet and found recent sales data on three (3) similar Doonan Step Deck trailers that sold from \$15,300-\$20,500 with an average of \$18,500. We also found two (2)



similar Doonan trailers that were advertised for sale with asking prices of \$23,000 each. We searched our printed references and found recent sales data on two (2) similar trailers that sold from \$20,500-\$25,000 with an average of \$22,750. Because of the limited number of Doonan Trailers found, we searched our records for similar age/style/capacity Step Deck Trailers that had recently sold at auction. We found fifteen (15) similar style trailers reported in our printed references selling from \$12,000-\$26,000 with an average of \$20,367 and forty-three (43) similar trailers that sold on the internet from \$10,000-\$29,900 with an average of \$19,774. We also found similar style/age trailers from various manufacturers advertised for sale on the internet from \$16,900-\$34,500 with an average of \$24,276. We contacted a truck and trailer dealer that covers the Western US and were given a used market value range on the subject trailer from \$21,000-\$24,000+/- depending on the overall condition of the trailer and value approach being used. The average of all of this used value data is \$21,700, which is the value we will use as the Current Market Value of the subject trailer. For the Orderly Liquidation Value, we will use the average of the auction data and low end dealers input which is \$20,500.

CURRENT (Fair) MARKET VALUE: \$21,700
ORDERLY LIQUIDATION VALUE: \$20,500

6. A 1988 Peterbuilt Water Truck, P-Track. VIN: 1X99999XXX99. The picture provided to us shows this tank truck has double rear axles with dual wheels. Information provided shows this truck to have 358,681 miles on the odometer. We were unable to validate or verify this VIN as provided. We searched our internet sources and found recent sales data on thirty-seven (37) similar



water trucks that sold from \$7,500-\$30,000 with an average of \$17,732. Our internet sources also reported eleven (11) similar water trucks that were advertised for sale with asking prices from \$10,000-\$55,000 with an average of \$28,436. We searched our printed references and found recent sales data on nine (9) similar water trucks that sold from \$13,500-\$30,000 with an average of \$19,111. A dealer that we visited with provided a used market value range on the subject truck from \$24,500-\$26,500, depending on the overall condition of the truck and input on

a liquidation value of \$20,000+/- . The average of all of this used value data is \$22,700. We will stay more in line with the dealers input for the Current Market Value of the subject truck. The average of the auction data and dealers liquidation input is \$18,950. For the Orderly Liquidation Value, we will stay more in line with the dealers input as it is supported by the auction data.

CURRENT (Fair) MARKET VALUE: \$ 25,500
ORDERLY LIQUIDATION VALUE: \$ 20,000

7. A 1990 Ford L8000 Dump Truck. VIN:

1FORDXXXXX. Information provided shows this truck to have 643,646 miles on the odometer. Our internet sources verified this VIN to represent a 1990 Ford Conventional N LNT8000F. Based on the provided picture, it appears this dump truck has double rear axles with dual wheels and a tarp system. We searched our internet sources and found recent sales data on thirty-six (36) similar dump trucks that sold from \$4,500-\$18,500 with an average of \$7,480. Our internet sources also reported sixteen (16) similar dump trucks that were advertised for sale with asking prices from \$5,000-\$19,900 with an average of \$10,347. We searched our printed references and found recent sales data on nine (9) similar dump trucks that sold from \$5,000-\$15,000 with an average of \$8,694. Dealers that we visited with provided a used market value range on the subject truck from \$8,500-\$9,500, depending on the overall condition of the truck and input on a liquidation value of \$6,500. The average of all of this used value data is \$8,500, which is the figure we will use for the Current Market Value of the subject truck. For the Orderly Liquidation Value, we will use the average of the auction data and low end dealers input which is \$7,560.



CURRENT (Fair) MARKET VALUE: \$ 8,500
ORDERLY LIQUIDATION VALUE: \$ 7,560

8. A 1993 Kenworth W900B 6X4 Dump Truck. VIN:

1NKWXXXXXXXXX9. Information provided shows this truck to have 269,145 miles on the odometer. Our internet sources verified this VIN to represent a 1993 Kenworth Construct W900. Based on the provided picture, it appears this dump truck has four rear axles and a tarp system. We searched our internet sources and found recent sales data on five (5) similar quad axle dump trucks that sold from \$22,000-\$30,000 with an average of \$26,000. Our internet sources also reported six (6) similar dump trucks that were advertised for sale with asking prices from \$24,500-\$44,900 with an average of \$34,966. We searched our printed references and found recent sales data on eleven (11) similar dump trucks that sold from \$16,700-\$34,000 with an average of \$25,473. Dealers that we visited with provided a used market value range on the subject truck from \$28,000-\$31,000, depending on the overall condition of the truck. Their input on a liquidation value of the truck was \$26,500. The average of all of this used value data is \$28,660, which is the figure



we will use for the Current Market Value of the subject truck. For the Orderly Liquidation Value, we will use the average of the auction data and low end dealers input which is \$26,000.

CURRENT (Fair) MARKET VALUE: \$ 28,660

ORDERLY LIQUIDATION VALUE: \$ 26,000

APPRAISERS:



TERMS & CONDITIONS: *In a Desktop Appraisal, it is understood by all parties that the appraisers HAVE NOT personally inspected the equipment items involved. Values established for the desktop appraisal are based on the information provided to the appraisers by the requesting party and/or equipment owner. "Desktop" values therefore may not be as accurate as Onsite Appraisal Values. The appraisers have researched and obtained value information through the normal course of business exercising due diligence. We disclaim any liability for discrepancies due to the lack of adequate or accurate information. The value approach used is "Current/Fair Market Value," unless otherwise requested by the ordering party. See Certify Form for additional information.*