

DESKTOP APPRAISAL

EQUIPMENT LIST PROVIDED BY:

REDACTED BY CLIENT

REPORT DATE:

MARCH 2, 2026

APPRAISAL REQUESTED BY:

MR. [REDACTED]

APPRAISAL PREPARED BY:

RICHARD B. DOBBINS
CEO
THE DOBBINS COMPANY
rick@dobbinscompany.com





March 2, 2026

Mr. [REDACTED]

Dear Mr. [REDACTED]:

As per your instructions, we have prepared a **Desktop** Summary Appraisal Report without inspection complying with the Uniform Standards of Professional Appraisal Practice (USPAP) of machinery, equipment, furniture, etc. belonging to [REDACTED]. These items are described in the following report.

The appraisal report has been prepared to forecast possible liquidation value of the listed items in the event of foreclosure or bankruptcy. We have shown a description of item(s) along with model and serial numbers where available. Our report includes the following types of values:

Orderly Liquidation Value

A professional opinion of the estimated most probable price expressed in terms of cash in U.S. dollars which the subject equipment could typically realize at a privately negotiated sale, properly advertised, and professionally managed, by a seller obligated to sell over an extended period of time, usually within six to twelve months, as of the effective date of the appraisal. Further, the ability of the asset group to draw sufficient prospective buyers to ensure competitive offers is considered. All assets are to be sold "as is" with purchasers responsible for removal of assets at their own risk and expense. Any deletions or additions to the total assets appraised could change the psychological and/or monetary appeal necessary to gain the price indicated.

Auction / Quick Sale Value

A professional opinion of the estimated most probable price expressed in terms of cash in U.S. dollars which could typically be realized at a properly advertised and conducted public auction or sealed bid sale, held under forced sale conditions and under present day economic trends, as of the effective date of the appraisal report. Conclusions taken into consideration are physical location, difficulty of removal, physical condition, adaptability, specialization, marketability, overall appearance, and psychological appeal. Further, the ability of the asset group to draw sufficient prospective buyers to ensure competitive offers is considered. All assets are to be sold "as is" with purchasers responsible for removal of assets at their own risk and expense. Any deletions or additions to the total assets appraised could change the psychological and or monetary appeal necessary to gain the price indicated. The type, experience and following of the liquidator combined with advertising and organizational efforts will determine actual selling price.

The effective date of this appraisal is March 2, 2026.

The appraiser has utilized a variety of sources and methods to determine the stated values. Comparable sales at previous auctions, various reference books, discussion with dealers in specific industries, and information provided by the owner of the property may have been used. In some cases, the appraiser may have based his values on his prior experience and best judgment.

Hypothetical Conditions

This appraisal is based on the hypothetical condition that the business owning these assets is experiencing financial difficulty, and that these items would be liquidated in a distressed environment.

Extraordinary Assumptions

The appraisal report is based on the following extraordinary assumptions:

1. The appraiser acknowledges that he is not a mechanic or technician. Unless otherwise noted, all machinery and equipment is assumed operational without need for major repair.
2. All items are valued assuming they will be sold to be removed. Soft costs related to the original costs of the item such as installation, fabrication, electrical, transportation, etc. which may have been substantial, cannot be recovered using this assumption and therefore was not addressed when determining values.

The appraiser has no present or contemplated future interest in the subject property or any other interest which might tend to prevent making a fair and unbiased appraisal of these items.

The enclosed report represents personal property that may or may not be encumbered. The machinery and equipment values are stand-alone liquidation values and do not consider any franchise or on-going business value. Employment of the appraiser was not conditional upon the appraiser producing a specific value within a given range. Employment of the appraiser is not based on whether a loan application is approved or disapproved.

Based upon the appraiser’s inspection and research, the total value of the subject property is as follows:

ORDERLY LIQUIDATION VALUE	AUCTION VALUE
\$5,413,000.00	\$4,686,000.00

This appraisal was done using a “Desktop” appraisal approach. None of the items appraised were inspected. All items appraised were done so with descriptions, pictures and condition provided. With this in mind, the enclosed report fairly represents the values of the listed property at the time of the report in March 2026.

I hereby certify that to the best of my knowledge and belief, the statements of fact contained in this report are true and correct, and this report has been prepared in conformity with USPAP and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.

Sincerely,



Richard B. Dobbins
CEO

RBD.cg

Enclosures



CERTIFICATION

March 2, 2026

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. No one provided significant business appraisal assistance to the person signing this certification.

Richard B. Dobbins
CEO
The Dobbins Company

RBD.cg

ITEM #	CO#		CONDITION	LOCATION	ORDERLY LIQ. VALUE	AUCTION VALUE
RED-001	1	2020 VOLVO A25G ARTICULATED DUMP TRUCK. M#: A25G, S/VIN#:VCE0A25GH00752080	NOT INSPECTED	---	180,000.00	150,000.00
RED-002	2	2022 PETERBILT 567 HAUL TRUCK. S/VIN#:1XPCP4EX3PD871532	NOT INSPECTED	---	200,000.00	175,000.00
RED-003	3	2022 CAT 336 EXCAVATOR. M#: 336, S/VIN#:CAT00336LYBN21325	NOT INSPECTED	---	255,000.00	225,000.00
RED-004	4	2022 CAT D6 DOZER. M#: D6, S/VIN#:CAT000D6VWH501046	NOT INSPECTED	---	400,000.00	350,000.00
RED-005	5	2023 KOMATSU WHEEL LOADER. M#: WA270-8, S/VIN#:86031	NOT INSPECTED	---	185,000.00	160,000.00
RED-006	6	2021 CAT 335 EXCAVATOR. M#: 335, S/VIN#:CAT00335CXBE00436	NOT INSPECTED	---	210,000.00	180,000.00
RED-007	7	2024 GMC SIERRA 2500 PICKUP TRUCK. S/VIN#:1GT49LE74RF126323	NOT INSPECTED	---	42,500.00	37,500.00
RED-008	8	2023 CAT 335 EXCAVATOR. M#: 335, S/VIN#:CAT00335PXBE00715	NOT INSPECTED	---	250,000.00	220,000.00
RED-009	9	2024 CAT 950 WHEEL LOADER. M#: 950, S/VIN#:CAT00950HM5T06310	NOT INSPECTED	---	285,000.00	250,000.00
RED-010	12	2024 CHEVY SILVERADO 1500 PICKUP TRUCK. S/VIN#:2GCUDDDED8R1157639	NOT INSPECTED	---	35,000.00	30,000.00
RED-011	13	2024 GOMACO CURB MACHINE. M#: GT 3600, S/VIN#:902900-1249	NOT INSPECTED	---	190,000.00	165,000.00
RED-012	14	2024 GMC SIERRA 2500 GMC PICKUP TRUCK. S/VIN#:1GT49LE70RF302042	NOT INSPECTED	---	42,500.00	37,500.00
RED-013	15	2024 CHEVY SILVERADO 2500 PICKUP TRUCK. S/VIN#:2GC4YLE74R1177802	NOT INSPECTED	---	37,500.00	32,500.00
RED-014	16	2023 FORD F550 SERVICE TRUCK. S/VIN#:1FD0X5HT6PED31116	NOT INSPECTED	---	150,000.00	125,000.00

ITEM #	CO#		CONDITION	LOCATION	ORDERLY LIQ. VALUE	AUCTION VALUE
RED-015	17	2023 VOLVO A25G ARTICULATED DUMP TRUCK. M#: A25G, S/VIN#:VCE0A25GE00752646	NOT INSPECTED	---	285,000.00	250,000.00
RED-016	18	2024 CHEVY SILVERADO 2500 PICKUP TRUCK. S/VIN#:2GC4YLE75R1138555	NOT INSPECTED	---	37,500.00	32,500.00
RED-017	19	2024 GMC SIERRA 2500 PICKUP TRUCK. S/VIN#:1GT49LE72RF354675	NOT INSPECTED	---	42,500.00	37,500.00
RED-018	20	2024 TOPCON MMGBS FOR CURBER GPS UNITS E180. M#: N/A, S/VIN#:VARIOUS	NOT INSPECTED	---	15,000.00	10,000.00
RED-019	21	2024 KOMATSU WHEEL LOADER. M#: WA270-8, S/VIN#:A30553	NOT INSPECTED	---	210,000.00	180,000.00
RED-020	22	2024 CHEVY SILVERADO 1500 PICKUP TRUCK. S/VIN#:2GCUDDDED5R1181672	NOT INSPECTED	---	35,000.00	30,000.00
RED-021	23	2015 CAT CT660 WT4000 GALLON WATER TRUCK. M#: N/A, S/VIN#:TEP00896	NOT INSPECTED	---	55,000.00	40,000.00
RED-022	24	2024 CAT VIBRATORY ROLLER/COMPACTER CAT ROLLER. M#: CS11GC, S/VIN#:6G200202	NOT INSPECTED	---	180,000.00	150,000.00
RED-023	25	2024 KOMATSU DOZER. M#: D61PXL, S/VIN#:46365	NOT INSPECTED	---	260,000.00	230,000.00
RED-024	26	2023 CAT 336 EXCAVATOR. M#: 336 EXCAVATOR, S/VIN#:RDL10612	NOT INSPECTED	---	310,000.00	275,000.00
RED-025	27	2024 GMC SIERRA 2500 PICKUP TRUCK. S/VIN#:1GT49LE78RF359945	NOT INSPECTED	---	42,500.00	37,500.00
RED-026	28	2024 GMC SIERRA 2500 PICKUP TRUCK. S/VIN#:1GT49LE74RF408803	NOT INSPECTED	---	42,500.00	37,500.00
RED-027	29	2024 CHEVY 1500 SILVERADO PICKUP TRUCK. VIN#:2GCUDDDED3R1269040	NOT INSPECTED	---	35,000.00	30,000.00

**REDACTED BY CLIENT
DESKTOP APPRAISAL**

03/02/2026

ITEM #	CO#		CONDITION	LOCATION	ORDERLY LIQ. VALUE	AUCTION VALUE
RED-028	30	2024 CHEVY 1500 SILVERADO PICKUP TRUCK. S/VIN#:2GCUDDDED2R1269031	NOT INSPECTED	---	35,000.00	30,000.00
RED-029	31	2025 CHEVY 2500HD PICKUP TRUCK. S/VIN#:2GC4KNE75S1117675	NOT INSPECTED	---	47,500.00	42,500.00
RED-030	33	2024 HAMM H 10I COMPACTOR. M#: H 10I, S/VIN#:WGH0H284JHA00709	NOT INSPECTED	---	120,000.00	100,000.00
RED-031	34	2025 CAT EXCAVATOR. M#: 335-07, S/VIN#:XBE30396	NOT INSPECTED	---	425,000.00	375,000.00
RED-032	35	2025 CHEVY 1500 SILVERADO PICKUP TRUCK. S/VIN#:2GCUKDED0S1142645	NOT INSPECTED	---	40,000.00	35,000.00
RED-033	36	2025 CAT COMPACT TRACK LOADER. M#: 265, S/VIN#:KR403780	NOT INSPECTED	---	110,000.00	90,000.00
RED-034	37	2023 HAMM PADFOOT COMPACTOR N/P. M#: 130i, S/VIN#:H254.0320	NOT INSPECTED	---	175,000.00	150,000.00
RED-035	38	2025 PETERBILT DUMP TRUCK. M#: 567, S/VIN#:1NPCX4EX3SD758540	NOT INSPECTED	---	250,000.00	220,000.00
RED-036	39	2015 VOLVO A25G WATER WAGON N/P. S/VIN#:VCE0A25GHE0740065	NOT INSPECTED	---	90,000.00	75,000.00
RED-037	40	2025 TOPCON HIPER BS BASE W/ ROVER KITS AND ANCILLARY EQUIPMENT N/P - GPS UNITED E213. M#: N/A, S/VIN#:SN: 1449-21349 & 1449-21357	NOT INSPECTED	---	8,000.00	6,000.00
RED-038	41	2020 PETERBILT 389 TANDEM AXLE ROAD TRACTOR. S/VIN#:1XPXDP9X1LD675136	NOT INSPECTED	---	100,000.00	85,000.00
TOTALS					\$5,413,000.00	\$4,686,000.00