



Certificate of Appraisal for
Nanook's Snow Plow Service

Effective Date
05/06/2026

Prepared for
Snow Bank
Jack Frost
123 Glacier Way
Nome, AK 00000
000-000-0000

Reference Number
VF-20260506-NIZL

Invoice Number
VF-20260506-NIZL

Items Appraised	Fair Market Value	Orderly Liquidation Value	Auction Value
Item #1 2023 CAT DOZER D6K Condition: GOOD • Miles/Hrs: 2500 • S/N: 000-00000-00000 • Fuel: DIESEL	\$180,000.00	\$145,000.00	\$125,000.00
Item #2 2020 KOMATSU MOTOR GRADER SK2020 Condition: GOOD • Miles/Hrs: 4500 • S/N: 000-00000-000000 • Fuel: DIESEL	\$200,000.00	\$170,000.00	\$150,000.00
Item #3 2019 DEERE TRACTOR 4020 Condition: GOOD • Miles/Hrs: 5500 • S/N: 000-0000000-000 • Fuel: DIESEL	\$150,000.00	\$100,000.00	\$85,000.00
Item #4 2021 JOHN DEERE EXCAVATOR SK4545 Condition: GOOD • Miles/Hrs: 3500 • S/N: 000-000000-000 • Fuel: DIESEL	\$140,000.00	\$115,000.00	\$95,000.00
Item #5 FUEL TANK 1000 GAL Condition: GOOD • S/N: 0000-00000-00000	\$1,000.00	\$600.00	\$500.00
Item #6			

Fair Market Value (FMV)

An estimate of the current market value of a property, based on what a knowledgeable, willing, and unpressured buyer would probably pay to a knowledgeable, willing, and unpressured seller in the open market. An estimate of FMV may be founded either on precedent or extrapolation. FMV differs from the intrinsic value that an individual may place on the same asset based on their own preferences and circumstances. Since market transactions are often not observable for assets such as personal property, FMV must be estimated. An estimate of FMV is normally very subjective due to the circumstances of place, time, the existence of comparable precedents, and the evaluation principles of the subject appraiser. Opinions on FMV are always based upon subjective interpretation of available information at the time of assessment. FMV should never be used when evaluating assets for potential liquidation.

Orderly Liquidation Value (OLV)

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 (AV)

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, 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 above opinion of values is based on information provided to the appraiser by the requesting lender. The appraiser is not responsible for any errors or omissions that may have occurred in the initial Value Facts appraisal request.

Revisions: If a revision of incorrect information conveyed to the appraiser that may affect the legal description of the item being appraised (i.e. incorrect model number or VIN) is requested, the request must occur within 48 hours of receipt of said Value Facts report. Otherwise, a new Value Facts request must be submitted with the appropriate fee.

Appeal: If the bank's customer wants to appeal the results of the Value Facts appraisal, then the appeal must be made within 7 days of receipt of the Value Facts report along with supporting documentation for the appeal. If in the opinion of the appraiser an appeal is justified, a new Value Facts report will be issued without fee.

The above items have been researched and appraised by the undersigned appraiser as of the Effective Date of this Value Facts report. The results herein are strictly the opinion of the appraiser.

This appraisal is not USPAP compliant

Richard Dobbins

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