

Valuation of Equity of Subject Company, Inc.

Opinion of Value

The undersigned appraisers, using accepted methods of valuation and subject to the assumptions and limiting conditions incorporated herein, have opined the Fair Market Value of 100% of the Common Stock of Subject Company, Inc., as of [date] to be:

\$XXX,000

Appraisers' Certification

We certify that to the best of our knowledge and belief:

1. The statements of fact in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial and unbiased professional analyses, opinions and conclusions.
3. This appraisal was performed on the basis of non-advocacy, and the appraisers have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
4. The appraisers' compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions, or the use of the report.
5. The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the *Code of Ethics* and *Business Appraisal Standards* of the Institute of Business Appraisers, the *Business Valuation Standards* of the American Society of Appraisers, and the *Uniform Standards of Professional Appraisal Practice* in effect as of the date of this report.
6. No person provided significant professional assistance to the persons signing this report.
7. The appraisers did not visit *the Business* site but interviewed management.
8. The appraisers are current with all recertification requirements of the American Society of Appraisers, the Institute of Business Appraisers, and the International Business Brokers Association.
9. This report is an "Appraisal Report" under the *Uniform Standards of Professional Appraisal Practice*; however, it does not comply with the requirements of a "Qualified Appraisal" under IRS Regulations.

Authorized reports will have the appraisers' original signatures in blue ink. Copies that do not have such signatures are unauthorized and are incomplete.

Warren S. Burkholder, CBI, CBA, ASA

Louis J. Pereira, MBA, CBI, CBA