



Orderly Liquidation Value

Prepared for Bank of the West, Martin Lang

1625 W. Fountain Head Parkway | 10D-244 | Tempe, AZ 85282

As of October 21, 2022

Equipment owned by Two Sisters Dairy, LLC and Klaas Talsma DBA Frisia Farms
Located Near Hico, Texas

Prepared By:

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October 21, 2022

1625 W. Fountain Head Parkway
10D-244
Tempe, AZ 85282

Re: Market Value Appraisal

Dear Mr. Martin Lang:

I conducted an on-site viewing of the assets located on the property of Two Sisters Dairy LLC and Klaas Talsma DBA Fisia Farms. This viewing and appraisal were accomplished on October 11, 2022, and full details are described in the attached itemized listing. The purpose of this appraisal is to establish market value on the items listed in this report.

I certify that I have personally viewed these assets as described in this report, and that the values placed on these assets are not connected to my employment or compensation. The appraiser will not benefit in any way by the values placed on these assets nor will he be involved in present or future acquisition of these assets. Further, the appraiser makes no warranties or representations as to title or condition of these assets. However, the appraisal report uses a grading system that attempts to give grades to the assets based on personal viewing. The valuations in this report are made in accordance with the attached appraisal definitions and limiting conditions. The effective date of this appraisal is October 21, 2022.

In summary, the market value of the assets listed in this appraisal is \$1,782,220.00.

Thank you for the opportunity to be of service.

Sincerely,

A handwritten signature in black ink, appearing to read "Eric C. Gabrielson", written over the word "Sincerely,".

Eric Gabrielson

Encl
EG: kb

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CURRENT MACHINERY VALUES

Demand for used equipment is currently very strong and robust. Short supplies, the rising costs of new along with supply and logistics issues related to the pandemic are all factors. The increased costs and complications of new equipment with enhanced environmental features and technology is driving historical highs on older powered items with simple, easy to work on and repair features. Equipment buyers are becoming increasingly mobile which makes geographical variations in demand less impactful. There are also increasing margins showing up between well-cared for, "pedigreed" equipment compared to similar models with less than stellar maintenance and condition disproportionate to value. It is not so much related to heavy discounts as it is to strong premiums paid for the stellar pieces and overall farm retirement or estate lines of equipment.

If the leading indicators of low interest rates, better commodity pricing and good crop production continue current trends machinery values, provided care and maintenance is continued, show little risk in any downward trends.

SCOPE OF WORK

Scope: The appraiser was asked to provide a market value of equipment owned by Two Sisters Dairy LLC and Klaas Talsma DBA Fisia Farms. This report is not valid for any other purpose.

Categories of Items Examined: Farm Equipment, Non-Farm Equipment

Client: Bank of the West, Martin Lang

Owner of Asset (s): Two Sisters Dairy LLC and Klaas Talsma DBA Fisia Farms

Ownership Interest: The property that is subject of this report has been represented as full ownership belonging to Two Sisters Dairy LLC and Klaas Talsma DBA Fisia Farms

Intended Use: Market Value Appraisal

Intended Users: Bank of the West, Martin Lang

Meeting Date: October 11, 2022

Type of Value: Market Value

Effective Date: October 21, 2022

CONTINUATION OF SCOPE OF WORK

Definition of Value: "The estimated amount of which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties has each acted knowledgeably, prudently and without compulsion."

Source for Definition of Value: Source: International Valuation Standards Council Glossary, 2014.

Approach to Value: The appraiser employed the "sales comparison" and "cost" approach to arrive at the appraised value. The "income" approach was considered but is not applicable to this appraisal. The reason the income approach is not applicable is the income approach deals with intangible personal property or property that produces income and the assets being appraised within this appraisal do not fit that criteria. The sales comparison and cost approach were used because combined they produce credible value results.

Market Examined: The "sales comparison" approach involves comparison of the property with similar items that have sold within the market that is considered most common for the item. Markets considered and the recent sales prices for items comparable to those listed regional, national, and international auction houses where such property is most sold to the public. Adjustments are then made for each article which consider age, condition, rarity, current trends, and availability of an article as compared to recent sales. The appraisers considered the most appropriate, common, and legal marketplace given the purpose of the appraisal.

Type of Appraisal Report – Storage: This report is a "current" appraisal report according to the rules of USPAP (Uniform Standards of Professional Appraisal Practice). Comparable sales history is included in the report. This information is kept in the client's file in the appraiser's office and is available for the client to examine upon request. This information will be kept for a minimum period of five (5) years after the date of issued or two (2) years after final disposition of any judicial proceedings involving the appraiser, whichever period expires last. The appraiser will make every effort to store client's records in a safe and secure environment. However, the company is not responsible for acts of war, terrorism, or other such unexpected catastrophes which may affect the safekeeping of this report.

USPAP Compliancy: This appraisal report follows the guidelines of USPAP for appraisals in that the report provides all of the necessary information/analysis to satisfy the report development requirements as defined in Standard 7 (Personal Property Development) and the writing requirements of an appraisal report as defined in Standard 8 (Personal Property Reporting).

CONTINUATION OF SCOPE OF WORK

This report was written by Eric Gabrielson who is USPAP compliant.

Extraordinary Assumptions: When conducting this appraisal, I have assumed via information that I have received from the owner and employees that all machinery and electronic equipment is in good working order.

Hypothetical Conditions: Hypothetical conditions are conditions, which could be contrary to fact and if contrary to fact, could result in a different value conclusion. In this appraisal there were no hypothetical conditions.

APPRAISER'S COMMENTS

All equipment appears to be maintained and in working order unless noted.

LOCATION OF PROPERTY

7469 County Road 209
Hico, Texas 76457

SOURCES OF INFORMATION

The principal sources of information used in making the appraisal were:

Steffes Group, Inc. Price Guide copyrighted and published annually

Steffes Group, Inc. 2020 auction sale prices

North American Equipment Dealers Association Official Guide for Used Machinery Value

Greg Peterson Facts Report

ProxiBid, Richie Brothers, Purple Wave, and Iron Planet Sale Results

Network of auctioneers, dealers, and sale prices throughout the entire Midwest

CONTINGENT AND LIMITING CONDITIONS

1. Neither all nor part of this report is to be reproduced for distribution or publication without written consent of the writer.
2. The property appraised herein is assumed to be the property of Two Sisters Dairy LLC and Klaas Talsma DBA Fisia Farms however, this appraisal makes no guarantee of actual ownership of said property.
3. I, Eric Gabrielson, personally observed all the assets described in this report unless otherwise noted.
4. I do not have any financial interest in the property appraised.
5. The fee for this appraisal report is not in any way contingent upon the values reported.
6. This report has been intended for the use by the purchaser for the expressed determination of the value(s) as of the date of this appraisal. Others intending to use this report must do so with the understanding that no risk or guarantees have been purchased by the owner of the report through the fee paid.

CONTINUATION OF CONTINGENT AND LIMITING CONDITIONS

7. In assigning values to the assets, the appraiser has taken into consideration the physical condition, attachments, extra tooling, other than standard features, missing major parts, general appearance, manufacturer or maker and other important factors that would influence the values.
8. No value or consideration has been placed upon patents, rights to manufacture, trademarks, goodwill, or other intangible factors.
9. All opinions as to values stated are presented as the appraiser's considered opinion based on the facts and data set forth in the report. The appraiser assumes no responsibility for change in market conditions or for the inability of the owner to locate a purchaser at the appraised value.
10. That title to the property is assumed to be good and marketable. The value found does not consider any encumbrances or claims on the title to the property appraised and no financing statement search has been made.
11. No responsibility is assumed for the outcome of any legal action in which the appraisal may be used as evidence, or to testify in court without adequate notice, fair compensation, and preparation.
12. The appraiser states that all the information in this report is true and correct to the best of his knowledge.
13. Appraisals are made assuming a sale on a cash basis.
14. All appraisals reflect values on an "AS IS" basis and "With All Faults".
15. Appraisals reflect values based on current market conditions, sales prospects, and economic conditions.
16. No responsibility is assumed for information furnished by others and believed to be reliable.
17. In the appraisal report the appraiser provides a complete description of the property and all significant information.
18. No analysis, observation, inspection or study of any kind or character is made and no consideration is in any manner considered with respect to the potential or possible presence of hazardous substances or waste on the property, including but not limited to examination or investigations for the presence of asbestos, polychlorinated biphenyl's (PCB's), or any other substance which is regulated by law or poses a hazard to human health or the environment.

GENERAL CONDITION SYMBOL DEFINITION

N	(NEW)	Item in New condition
E	(EXCELLENT)	Some use but almost new
VG	(VERY GOOD)	In above average condition, low hours, use or miles
A	(AVERAGE)	Consistent with the age of the item & represents normal wear and tear
F	(FAIR)	In below average condition, has be used extensively, may require repairs or is an older item
P	(POOR)	Needs major repairs
S	(SCRAP)	Salvage or scrap value only
DNV	(DID NOT VIEW)	Did not view the asset

ASSET #	DESCRIPTION	CLASS	NET VALUE
1	2010 CAT 924H wheel loader, CAH, ride control, 96" bucket, hyd. Q/C, aux. hyd., 20.5R25 tires, shows 21,378 hrs., S/N: CAT0924HHHXC01493	A	\$45,000.00
2	2008 Case-IH 125 Maxxum, MFWD, open station, 2 hyd., 3 pt., 540/1000 PTO, LH reverser, diff lock, 380/65R28 front tires, 460/85R38 rear tires, shows 8,445 hrs., S/N: ZCBE05504	A	\$18,000.00
3	2006 New Holland TG305, MFWD, CAH, powershift, 4 hyd., 3 pt., 1000 PTO, 380/85R34 front tires, 480/80R46 rear tires, shows 12,177 hrs., S/N: Z7RW01430	A	\$42,000.00
4	(2) IPM tandem axle manure vac trailers, LH vac arm, rear discharge, spring susp., 11R22.5 tires, (vac pump on truck), no vins, \$15,000/each	A	\$30,000.00
5	2017 CAT D6K2XL, dozer, plumbed for GPS, 6-way blade, single barrel multi-shank ripper, 22" SBG, shows 4,468 hrs., S/N: CAT00D6KEMGM00129	A	\$90,000.00
6	2009 John Deere 7130, MFWD, cab, PowerQuad, 2 hyd., 3 pt., 540/1000 PTO, foot throttle, 460/85R38 rear tires, shows 10,556 hrs., S/N: L07130H609062	A	\$28,000.00
7	Shop-Built angle blade, 72", skid steer attach	A	\$300.00
8	Tire feed pusher, to fit wheel loader	A	\$300.00
9	2014 Ford F150, XL, reg. cab, 4WD, 8' box, 265/70R17 tires, shows 181,065 miles, VIN: 1FTMF1EM6EKF11676	F	\$4,500.00
10	2009 Ford F150, XL, reg. cab., 2WD, 8' box, 265/70R17 tires, unknown miles, VIN: 1FTRF12WX9KB13761	A	\$2,000.00
11	Madill 5300 dredge, Detroit 12V71 diesel, (2) Whicta main winches, (3) Ramsey tension winches	A	\$25,000.00
12	Bale spear, to fit wheel loader	A	\$2,000.00
13	CAT A19B, post hole digger, 8" auger, skid steer attach, S/N: SMR18504	A	\$2,500.00
14	Pallet forks, 54", to fit wheel loader,	A	\$2,000.00
15	Krause 2224A, disc, 14', 9" spacing, 18" discs, 9.5L-15 tires, S/N: 4295	F	\$1,000.00
16	Shop-Built feed pusher, 3 pt.	A	\$300.00
17	Mensch Side Shooter sand bedding wagon, RH discharge, 12" rubber discharge, hyd. chute, 540 PTO, hyd. driven, 385/65R22.5 tires	A	\$7,500.00
18	Box scraper, 12', 15" tires	A	\$1,500.00

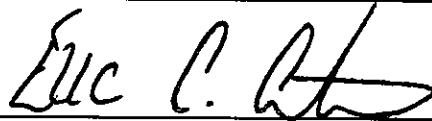
QTY	DESCRIPTION	QTY	EST. MARKET VALUE
19	2008 Rewalt gooseneck bale transport trailer, 14', hyd. dump, spring susp., brakes, tandem duals, 7.50R16 tires, VIN: 1C9GH47268P873111	A	\$4,500.00
20	John Deere HX15 batwing mower, 15', 1000 PTO, spring susp., belted tires, S/N: W0HX15E004938	A	\$9,500.00
21	Tandem axle utility trailer, 14'x80", rear ramp, ball hitch, spring susp., 20.5x8.0-10 tires	A	\$750.00
22	2014 Challenger MT585D, MFWD, Tech Star CVT, AGCO display, 4 hyd., 3 pt., 1000 PTO, LH reverser, fender 3 pt. & PTO controls, 600/65R28 front tires, 710/70R38 rear tires, shows 2,160 hrs., S/N: AGCC0585CEN93120	A	\$70,000.00
23	Pallet forks, 48", skid steer attach	A	\$300.00
24	Loewen 1022 TMR, feed mixer wagon, LH discharge, rear cleanout door, 1000 PTO, Digi-Star EZ-150 scale indicator, walking beam susp., 255/70R22.5 tires, CNV S/N	A	\$14,000.00
25	Tandem axle hyd. dump trailer, 16', high lift end gate, pin hitch, spring susp., 425/65R22.5 tires, needs axle repair	F	\$2,000.00
26	2014 Ford F150, XLT, crew cab, 6' box, 16" tires, shows 77,314 miles, VIN: IFTEW1CM7EFC31149	F	\$4,500.00
27	2010 John Deere 7330, MFWD, PowerQuad, 2 hyd., 3 pt., 540/1000 PTO, LH reverser, foot throttle, diff lock, 420/85R28 front tires, 520/85R38 rear tires, shows 2,668 hrs., S/N: RW7330HG21681	A	\$48,000.00
28	IMP tandem axle manure vac trailer, RH suction tube, rear discharge, squeeze, 1000 PTO, walking beam susp., 255/75R22.5 tires	A	\$14,000.00
29	Detroit gen set, Marathon Magnum One 500FDR8138GG generator, 300 kW, shows 1,365 hrs.	A	\$10,000.00
30	2017 Feed line for conveyor parts	N	\$10,000.00
31	2017 Munters Vortex fans, some installed	N	\$50,000.00
32	2017 Cattle stanchions on pallets	N	\$28,000.00
33	2017 (17) Cattle waterers, New	N	\$59,000.00
34	Kubota L3560, MFWD, CAH, hydrostatic, 2 mid-mount hyd., 3 pt., 540 PTO, Shop-Built hyd. feed pusher, 7-16 front tires, 12.4-24 rear tires, shows 5,255 hrs., S/N: KBUL5AHCTK8D45640	A	\$7,500.00

ASSET #	DESCRIPTION	GRADE	EST. MARKET VALUE
35	Airway AW1500-4B38-D, pull-type, 14', 9.5L-15 tires, S/N: D01000125N	A	\$2,500.00
36	1998 IHC 2574 dump truck, Cummins N14, 8LL spd., OX Bodies 14' dump box w/hoist, electric tarp, spring susp., 11R22.5 tires, steel wheels, shows 47,456 miles, Plate #MDS7705, VIN: 1HTGGAER636638	A	\$12,500.00
37	Mensch Side Shooter W3350, sand bedding wagon, pull-type, rubber discharge belt, 540 PTO, single axle, 385/65R22.5 tires, S/N: 37308	A	\$7,500.00
38	2018 John Deere 5090EL, MFWD, ROPS, diesel, collar shift trans., 2 hyd., 3 pt., 540 PTO, diff lock, 11.2-24 front tires, 16.9-30 rear tires, shows 3,219 hrs., S/N: 1LV5090ELJK700208	A	\$28,000.00
39	Kubota ZG327 zero-turn lawn mower, ROPS, 60" deck, V-twin gas, turf tires, shows 1,205 hrs., CNV S/N	A	\$3,000.00
40	Shop-Built tandem axle welding/pipe bending trailer, hyd. pump, ball hitch	A	\$1,000.00
41	Tandem axle dump trailer, 16', hyd. end gate, ball hitch, spring susp., 11R24.5 tires	A	\$5,000.00
42	1999 Peterbilt 379 day cab, 14L Detroit 60 Series, 9 spd., engine brake, diff lock, cruise, wet kit, self-contained vac/blower pump, air ride, 11R22.5 tires, aluminum front/steel rear wheels, shows 908,481 miles, VIN: 1XP5DR9X8XD481275	F	\$7,500.00
43	Fleet-neck 5th wheel trailer, 27'x98", 215/85R16 tires, no ramps Plate #FBBB34,	F	\$3,000.00
44	2008 John Deere 544J wheel loader, CAH, JRB Q/C, aux. hyd., Z-bar, 20.5x25 tires, shows 22,756 hrs., S/N: 616270	A	\$38,000.00
45	2020 CAT 926M wheel loader, CAH, general purpose bucket, hyd. Q/C, 20.5x25 tires, shows 3,219 hrs., S/N: CAT0926MCLTE07863	VG	\$169,000.00
46	CAT pallet forks, 60", to fit wheel loader, S/N: 909005	VG	\$4,500.00

ASSET #	DESCRIPTION	GRADE	MARKET VALUE
47	2007 Freightliner Columbia sleeper, Mercedes engine, 10 spd., engine brake, diff lock, cruise, wet kit, self-contained vac/blower pump, air ride, 11R22.5 tires, aluminum front/steel rear wheels, unknown miles, VIN: 1FUJBBBCV37LZ50193	A	\$7,500.00
48	IMP single axle alleyway manure vac, loader control box, 1000 PTO, ball hitch, 16.00-25 tires, CNV VIN	A	\$12,000.00
49	Loewen lagoon agitator, PTO drive, 3 pt., S/N: 69025	A	\$3,000.00
50	2008 JLG 450AJ Series II boom lift, 33x15.50x16.5 tires, shows 1,651 hrs., S/N: 0300123214	A	\$14,000.00
51	Premier (JRB) large bale spear, S/N: 00620	A	\$3,000.00
52	1997 Ford F250, reg. cab, 2WD, long box, toolbox, 235/80R16 tires, VIN: 3FTHF25HXVMA21874	A	\$1,500.00
53	2018 CAT272D-2 skid steer loader, ROPS, general purpose bucket, hyd. quick attach, aux. hyd., 12-16.5 tires, shows 5,466 hrs., S/N: CAT0272DCBL201011	A	\$17,000.00
54	2011 Ford F350 service truck, gas, 2WD, Royal service body, air compressor, Miller welder, torch, misc. tools, 245/75R17 tires, unknown miles, VIN: 1FDBF3A62BEA43428	A	\$7,500.00
55	Meyer F2-1070 formula TMR, feed mixer wagon, 1000 Pto, scale, tandem axle, 275/70R22.5 tires, steel wheels, S/N: FTT22214	A	\$29,000.00
56	2016 Case-IH 250 Magnum, MFWD, CAH, leather trim, powershift, 5 hyd., 3 pt., 1000 PTO, diff lock, front weights, front fenders, wheel weights, 420/85R34 front tires, 480/80R50 rear tires, shows 15,669 hrs., S/N: ZGRF01798	A	\$60,000.00
57	2017 CAT 926M wheel loader, CAH, general purpose bucket, hyd. Q/C, aux. hyd., 20.5R25 tires, shows 21,338 hrs., S/N: CAT0926MHLTE02952	A	\$55,000.00
58	Shop-Built feed trailer, ball hitch, 225/75R15 tires	A	\$1,500.00
59	Manure pusher bucket	A	\$300.00
60	2008 John Deere 7330, MFWD, CAH, PowerQuad, 2 hyd., 3 pt., 540/1000 PTO, front weights, 420/85R28 front tires, 460/85R38 rear tires, unknown hrs., S/N: RW7330H005649	F	\$25,000.00

ASSET #	DESCRIPTION	GRADE	EST. MARKET VALUE
61	2011 John Deere 544K wheel loader, CAH, general purpose bucket, 20.5R25 tires, shows 28,632 hrs., S/N: 1DW544KZTBD638830, currently being worked on	F	\$24,000.00
62	CAT gen set, currently being repaired, CNV S/N	F	\$3,000.00
63	Shop-Built single axle bottle cart, ball hitch	A	\$1,500.00
64	Kubota L3901, MFWD, ROPS, hydrostatic, 1 hyd., 3 pt., 540 PTO, diff lock, 15x19.5 tires, shows 5,153 hrs., S/N: KBUL4BHRTKJJ86329	A	\$8,500.00
65	Shop-Built single axle tool carrier	A	\$250.00
66	CAT 262D skid steer loader, ROPS, general purpose bucket, hyd. Q/C, aux. hyd., 12-16.5 tires, shows 7,485 hrs., S/N: CAT0262DPDTBG7035	A	\$14,000.00
67	2006 Ford F350 service truck, gas, 2WD, Miller welder, torch, misc. tools, 265/70R17 tires, shows 85,177 hrs., Plate #IVP200, VIN: 1FDSF30556EB15382	A	\$7,500.00
68	(460 +/-) Calf-Tel calf hutches, 1-calf, \$175.00/each	A	\$80,500.00
69	(25) Calf-Tel calf hutches, large, multi-calf, \$450.00/each	A	\$12,000.00
70	Alfa-Laval- Agri bulk tank, 6,000 gal., #2, S/N: HC3849, S/N: AL6000	A	\$10,000.00
71	Mueller bulk tank, 7,000 gal., Model: OE, #1, S/N: 80811	A	\$15,000.00
72	Plate cooler, in milk room	A	\$2,500.00
73	(2) compressors, in milk room, (3) vertical water tanks, 5,000+/- gal.	A	\$4,500.00
74	2017 Madero 100 carousel milker, New, never used	N	\$250,000.00
75	2017 Utility boxes & panels, New, not installed	N	\$25,000.00
76	2017 Steel feed bunker bays, truck unload (scale capable), big bale processor, belt unload system w/support equipment, not finished or has never been operational, includes motors & gear boxes	N	\$85,000.00
77	Dymax Inc. B16 bale grabber, MDL #CT926M squeeze, S/N: 157546	VG	\$7,500.00
78	(4) Fuel tanks, on stands approx. 400+/- gal., \$180.00/each	A	\$720.00
79	CAT 325 excavator, 11' stick, 38" bucket, Q/C, 32" tracks, shows 8,454 hrs., S/N: CAT0325DCABR0101XX	A	\$34,000.00

ASSET	DESCRIPTION	STATUS	ACQ. VALUE
80	Rice Lake Survivor truck scale, display	A	\$42,000.00
81	2001 Dodge 1500, reg. cab, gas, 2WD, short box, Miller welder, misc. tools, 265/70R16 tires, shows 251,805 miles, used as service truck, Plate #HTP3259, VIN: 1B7HC16X91S261444	A	\$3,000.00
		TOTAL	\$1,782,220.00



By: Eric Gabrielson

Oct. 21, 2022
Date



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20221011_180514763_iOS



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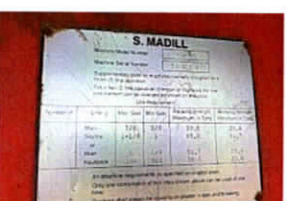
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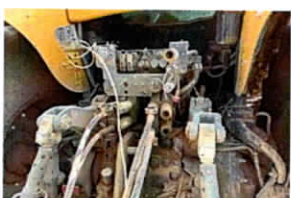
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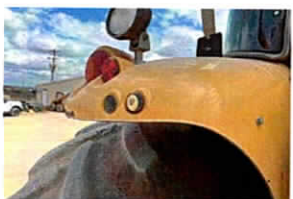
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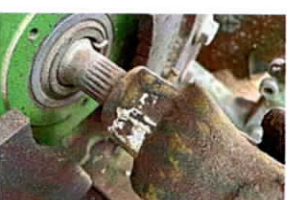
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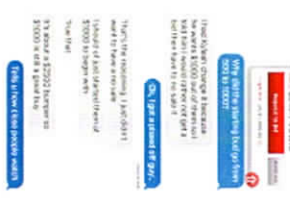
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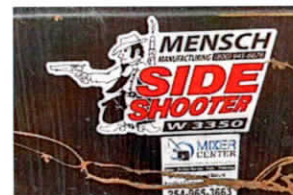
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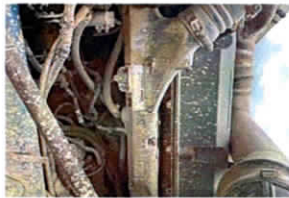
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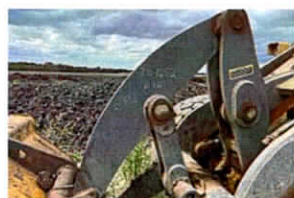
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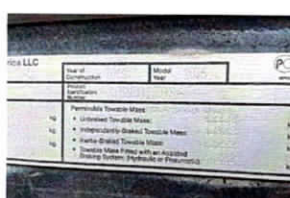
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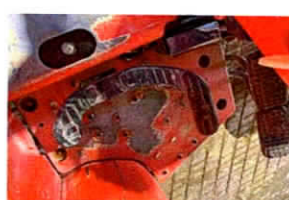
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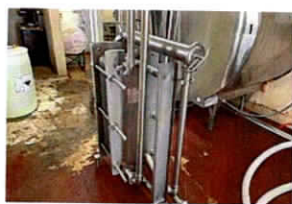
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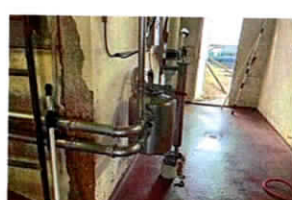
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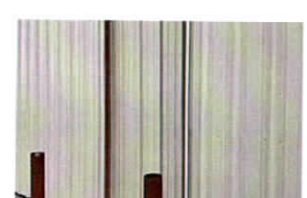
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CLIENT CONFIDENTIALTY POLICY

Our Policy with respect to personal information about our clients is as follows:

- We maintain a secure office and computer environment to ensure that you information is not placed as unreasonable risk.
- The categories of non-public personal information that we collect from a client depend upon the scope of the client's appraisal engagement. This includes information about personal property assets, information about tax identification numbers, and other non-public information necessary. Additionally, it may include information about transactions between clients and third parties, and information from third parties' sources.
- Unaffiliated third parties that require access to our clients' personal information, such as Federal and State tax regulators, insurance companies, and the like, may only review the company records as permitted by law.
- We do not provide client information to mailing list vendors or solicitors for any reason whatsoever.
- Personal identifiable information will be maintained during the time a client is a client of the company and for the appropriate time thereafter, that such records are required to be maintained by the USPAP, and consistent with the NAA Code of Ethics. After this required period of record retention, all such information will/may be destroyed in a manner consistent with providing confidentiality to our clients.
- This policy statement is a required element of each appraisal report and is in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Gramm-Leach-Bliley act of 1999.


Eric Gabrielson

Oct. 21. 2022
Date

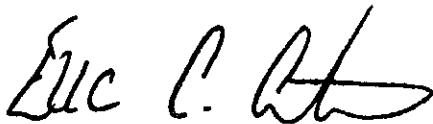
CERTIFICATION STATEMENTS & INFORMATION

I, Eric Gabrielson, of Steffes Group Inc, certify that to the best of my knowledge and belief:

- Statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
- I have no undisclosed past, present or contemplated future interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. Steffes Group also includes conducting sales of this type of asset, and the client may call on a future date to assist with this process. However, at this time, no such business has been discussed or negotiated.
- Since the appraiser has been in the auction and/or appraisal business since 2001, it is impossible to remember every item the appraiser has examined and/or sold. As such, although the appraiser cannot guarantee that they have not been exposed to the items appraised in this report, the appraiser does not recall having any exposure to the items in any capacity for at least the past three years.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in the assignment was not contingent upon developing or reporting predetermined results.
- Compensation for this appraisal 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.
- No consideration has been given to liens or encumbrances, which may be against the property.
- No investigation of legal fee or title to the property has been made and the claim to the property has been assumed to be valid.
- No additional values or appraisals have been made regarding such intangibles as patents, rights to manufacture, trademarks, goodwill, going concern value, etc.
- Unless noted elsewhere, no one provided significant professional assistance to the person signing this report.

CONTINUATION OF CERTIFICATION STATEMENTS & INFORMATION

- The analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the current version of The Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) 2015-2016 edition.
- To the best of my knowledge, and as reported by the client, all OSHA required safety features are installed and functional, except as noted. NO inspection was conducted to confirm the existence, use, or function or safety feature.
- I was given adequate time to examine, photograph and research the items in this appraisal report.
- While on site conducting the appraisal I examined, viewed, and recorded the items listed in the document. I photographed all the items. After the onsite visit, I researched the comparable values and completed the administrative tasks required to complete the assignment.
- No person, group or organization was given a fee in connection with the procurement of this appraisal assignment.
- The appraiser has no undisclosed past, present or contemplated future interest in the property or the parties involved with the subject of this report. The appraisers' business also includes conducting auctions. The client has been informed they may call us on a future date after the appraisal is completed to assist with this process.
- This is a partial contents appraisal. The appraiser only valued items as indicated by the client.
- Steffes Group Inc. is an appraisal firm qualified to appraise personal property including construction and farm equipment. I, Eric Gabrielson, am not now nor have ever been disqualified by the IRS from preparing IRS appraisals.
- A digital camera was used by the Appraiser to photograph images of the Client's properties included in this report. Changes, if any, to the raw images were made strictly for the purposes of accurately reflecting how the objects looked when Appraiser observed them during the examination phase of this assignment. The intent has been to represent colors, proportions, and characteristics of value as faithfully as possible. No adjustment was intentionally made that might affect the valuation conclusion, or that might cause a property to be misrepresented in any way.



Eric Gabrielson

Oct-21, 2022

Date

APPRAISERS QUALIFICATIONS

Eric Gabrielson

I have been an auctioneer/appraiser since 2001 and am a member of the National Auctioneers Association (NAA). I have completed a Uniform Standards of Professional Appraisal Practice (USPAP) compliance course and an NAA 40-hour graduate personal property appraisal (GPPA) class focusing on appraisal, valuation methodology and theory.

I am a graduate of the World Wide College of Auctioneering. I work for Steffes Group Inc. of Fargo, North Dakota as a sales representative covering the upper Midwest. Current designations include Auctioneer Accredited Real Estate Endorsement (AARE), Graduate Personal Property Appraisal (GPPA), USPAP complaint appraiser, MN & ND Licensed auctioneer, Federal Firearms License (FFL) and MN Real Estate Agent.