

# AMERICAN BUSINESS APPRAISERS™

*Certified Business Valuations and Machinery / Equipment Appraisals*

## Business Review Questionnaire & Request of Documents

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Company Name

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**Effective Date of Appraisal**

*All questions must be answered as of the effective appraisal date*

**PLEASE PRINT LEGIBLE**

(Use backside of pages or additional paper, if necessary)

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**Date Request**

**American Business Appraisers, LLC**

***Will keep and hold all information strictly confidential***

**PLEASE PROVIDE COPIES OF THE FOLLOWING DOCUMENTS  
ALONG WITH THIS COMPLETED QUESTIONNAIRE**

- Historical Financial Statements includes balance sheets, profit & loss statements, *and if available* tax returns (all pages) for the past 5 years.  *Supplied*  *Not Supplied*
- Interim Financial Statements for the prior twelve-month period from the appraisal effective date.  *Supplied*  *Not Supplied*  *Not Available (N/A)*
- Copy of W-2's for owner(s) for the past 5 years.  *Supplied*  *Not Supplied*  *Not Available (N/A)*
- Aging reports on receivables and payables (as of the appraisal date or the closest date prior to the appraisal date).  *Supplied*  *Not Supplied*  *Not Available (N/A)*
- Detailed depreciation schedule (as of the appraisal date or the closest date prior to the appraisal date).  *Supplied*  *Not Supplied*  *Not Available (N/A)*
- Related party activities. (loans, leases, or other agreements between the business and any owner/shareholder or entities in which the owner/shareholder are principals).  
 *Supplied*  *Not Supplied*  *Not Available (N/A)*
- Machinery & equipment appraisal. (if available)  *Supplied*  *Not Supplied*  *Not Available (N/A)*
- Finance and lease agreements on any company asset(s) and real estate.  *Supplied*  *Not Supplied*  *Not Available (N/A)*
- Provide a copy of the organizational documents.  *Supplied*  *Not Supplied*  *Not Available (N/A)*
- Intellectual assets. (i.e.; intangible assets owned by the business such as patents, copyrights, trade names, etc. Include copies of the patent/copyright registration, cost to create, schedule of income/expenses and profits directly attributable to the item).  
 *Supplied*  *Not Supplied*  *Not Available (N/A)*

**IF AVAILABLE, THE FOLLOWING INFORMATION SHOULD BE PROVIDED**

- Complete list of equipment, furniture and fixtures as indicated on balance sheet.
- Prior Business Valuations.
- Budget Planning and/or Financial Projections.
- Company Marketing Items (brochures, websites, etc).
- Local and/or Regional Economic Information.
- Current Industry Information and/or Forecasts.

**Instructions:** This form is designed to obtain an understanding of the business being valued. The questions have been grouped into sections. Many of these questions are general in nature and some will not apply to your particular business. Answer only the questions that apply and if a question does not apply, place an "N/A" in the space; this informs us the question has not mistakenly been missed. Attach additional sheets if necessary.

Completed by: \_\_\_\_\_

Date: \_\_\_\_\_

## **Form of Organization**

1. **Originally**, the legal form was:  Proprietorship  General Partnership  
 Limited Partnership  Limited Liability Partnership  "S" Corporation  
 Regular Corporation  Limited Liability Company

2. The business was *started* on \_\_\_\_\_ at the following location \_\_\_\_\_

3. The business was *purchased* from \_\_\_\_\_  
On (date) \_\_\_\_\_ Amount paid \$ \_\_\_\_\_

4. **Currently**, the legal form is:  Proprietorship  General Partnership  
 Limited Partnership  Limited Liability Partnership  "S" Corporation  
 Regular Corporation  Limited Liability Company

5. **Currently**, the name of the corporation/partnership/company is:

\_\_\_\_\_

If this is a change from the original legal form, please give the date (month/year) of the change to this legal form \_\_\_\_\_

6. The business name, if different than the legal name above:

\_\_\_\_\_

7. Date of incorporation or formation: \_\_\_\_\_

*For corporations:*

State incorporated: \_\_\_\_\_

Number of common shares authorized: \_\_\_\_\_ Par value: \_\_\_\_\_

Number of shares issued and outstanding: \_\_\_\_\_

Briefly describe other types of stock. \_\_\_\_\_

8. The first address the business operated from was: \_\_\_\_\_

9. The business left that address in (month/year) \_\_\_\_\_

10. Address of the Company's headquarters: \_\_\_\_\_

Business Phone: (\_\_\_\_\_) \_\_\_\_\_ Cell (\_\_\_\_\_) \_\_\_\_\_

E-mail Address \_\_\_\_\_ Website Address \_\_\_\_\_

We moved to this address on \_\_\_\_\_

Confidential Contact Address: \_\_\_\_\_

## Owners/Management

11. Are there any partners or other shareholders?  Yes  No If yes, provide the following information for each: *(if married, joint husband and wife ownership will be assumed unless you state otherwise; include yourself and all partners and/or shareholders)*. Provide the requested information below on yourself, all owners, and other members of your management team.

Name \_\_\_\_\_ Approx. hrs. per wk. \_\_\_\_\_ Salary/Hourly Wage  
\$ \_\_\_\_\_ Position \_\_\_\_\_ Relationship to control owner \_\_\_\_\_  
Owns \_\_\_\_\_% of Company. Employed under Contract?  Yes  No  
Other Benefits: Car; Medical/Dental/Life/Disability Insurance; Club Dues; Travel, etc.)  
Indicate which benefit and the monthly cost for each. \_\_\_\_\_

Percentage of time allocated to position and description of job duties. (e.g.; 15% management;  
40% sales, 20% overseeing daily operations, 25% handle all billing A/P, A/R, P/R, etc.)

Name \_\_\_\_\_ Approx. hrs. per wk. \_\_\_\_\_ Salary/Hourly Wage  
\$ \_\_\_\_\_ Position \_\_\_\_\_ Relationship to control owner \_\_\_\_\_  
Owns \_\_\_\_\_% of Company. Employed under Contract?  Yes  No  
Other Benefits: Car; Medical/Dental/Life/Disability Insurance; Club Dues; Travel, etc.)  
Indicate which benefit and the monthly cost for each. \_\_\_\_\_

Percentage of Time Allocated to Position (e.g.; 15% management; 40% sales, etc.)

Name \_\_\_\_\_ Approx. hrs. per wk. \_\_\_\_\_ Salary/Hourly Wage  
\$ \_\_\_\_\_ Position \_\_\_\_\_ Relationship to control owner \_\_\_\_\_  
Owns \_\_\_\_\_% of Company. Employed under Contract?  Yes  No  
Other Benefits: Car; Medical/Dental/Life/Disability Insurance; Club Dues; Travel, etc.)  
Indicate which benefit and the monthly cost for each. \_\_\_\_\_

Percentage of Time Allocated to Position (e.g.; 15% management; 40% sales, etc.)

12. Discuss the Company's officers (education, experience, and current duties).

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13. List all known related parties that the company does business with. (subsidiaries, affiliates, or relatives)

Name	Relationship

14. Please fill in the following for total employees excluding owner(s). Use additional paper if needed.

Employee Name	Position	Date Hired (Month/Year)	Hours Worked/ Week	Weekly Pay Rate	Benefits Y/N	Cost of Benefits/ Month

15. **Discuss Staffing:**

	<u>Total</u>	<u>Full-Time</u>	<u>Part-Time</u>
Number of employees:	_____	_____	_____
Number of managers:	_____	_____	_____
Number of sales staff:	_____	_____	_____
Number of service staff:	_____	_____	_____
Number of clerical staff:	_____	_____	_____

16. Discuss any employment contracts and, if applicable, non-compete agreements that will expire in the next 3 years.

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17. Do all employees receive the same type of medical/dental/disability/life insurance benefits as are paid for the owners/management personnel?  Yes  No If no, who receives different insurance and/or fringe benefits and why: \_\_\_\_\_

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**Automobiles** (who has them, make/model, and year):

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**Other Special Benefits** (extended paid vacations, memberships, etc.) Give details, who, what, cost, etc.

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18. Do any of these key employees have any special or unique skills used in the business (e.g., professional designations or degrees, awards, etc.)?  Yes  No

*If yes, please enter who and what.*

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19. How easily can officers/management be replaced (*i.e., is there one or a few key personnel on which the success of the business depends that cannot be easily replaced*)?

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20. Are any members of management or any employees expecting a material change in their compensation, benefits or position?  Yes  No If yes, give details: Who, what, when and why.

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21. Does the Company anticipate any shortage of competent applicants for any of its routine positions?  Yes  No If yes, explain below.

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22. Any reason to believe that any members of management or the employees referenced in this questionnaire will be leaving you in the near future?  Yes  No If yes, who, when and why?

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23. Are there established written policies regarding starting pay, eligibility for raises, fringe benefits eligibility, vacation and sick leave policies, promotion eligibility, etc.?  Yes  No

24. Does the Company consider the pay and benefits provided to all non-shareholder employees to be competitive in the marketplace and roughly equivalent to that offered by your competitors?  Yes  No *If no, explain: (i) whether pay and benefits are more or less than that paid by your competitors; (ii) what the Company feels is typically paid by your competitors; and (iii) why is pay and benefits inconsistent with the competition.*

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25. Are there any other matters regarding labor (owners/management/employees) about which we should be familiar?  Yes  No If yes, provide details.

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**Business Model**

26. Does the Company have more than one location? If yes, provide a list of the names and addresses, together with the primary function for each of those locations (i.e.; manufacturing, service, sales, administration, distribution, etc.)

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27. What are the Company's normal operating days and hours?

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28. Please provide a brief history of the business:

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29. Are buildings owned or leased/rent? If leased/rented:

Current Monthly Rent: \_\_\_\_\_

Please provide the name the lease/rent checks are written to: \_\_\_\_\_

Leased/Rented Space (Sq. Ft): \_\_\_\_\_

Lease Terms & Options: \_\_\_\_\_

Does rent/lease include insurance, maintenance and taxes?      Yes    No (circle one)

Is the Lease/Rent Assignable?      Yes    No (circle one)

What will be the new annual terms and payment? \_\_\_\_\_

30. Any other information about the lease/rent that we should be made aware of?

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31. Industry Classification Code(s):

- Primary (SIC) \_\_\_\_\_ Secondary \_\_\_\_\_  
 Primary (NAICS) \_\_\_\_\_ Secondary \_\_\_\_\_

32. Explain the Company's primary product(s)/service(s). Please include approximate percentage of all revenues received from each. *(total should equal 100%)*

<b>Product/Service</b>	<b>Approximate % of Revenues</b>
_____	_____
_____	_____
_____	_____
_____	_____

33. Description of the Company's products or services:

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34. How are the products or services used?

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35. Which product line(s) or service(s) are growing fastest and why? \_\_\_\_\_

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*The slowest and why?* \_\_\_\_\_

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36. What are the product(s)/service(s) advantages versus your competitors?

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*Disadvantages:*

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37. Are the product(s)/service(s) proprietary? Does the Company have patents, technology, or expertise that may prevent others from copying the products?

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38. What economic factors (inflation, interest rates, etc.) affect sales?

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39. Does the quantity of business fluctuate during the year?  Yes  No If yes, give details as to which months, quarters, seasons, etc. are slower and faster. Indicate approximate percentage of the year's total revenues that are received in the slow and fast seasons.

The busiest months are \_\_\_\_\_

During which we do approximately \_\_\_\_\_% of our total annual sales.

The slowest months are \_\_\_\_\_

During which we do approximately \_\_\_\_\_% of our total annual sales.

40. Does business fluctuate with or rely on any other industry?  Yes  No If yes, what industry? (*please name the industry(ies) and why your revenues fluctuate with each*).

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41. Is there any other information about the fluctuations in revenues that you believe we should be aware of?  Yes  No If yes, please explain.

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42. How does the Company market its business? Please include approximate percentage of all business received from each (*should equal 100%*):

Advertising	_____%	Direct Mail Soliciting	_____%
Phone Canvassing	_____%	Referrals	_____%
Repeat Customers	_____%	Other: _____	_____%
Other: _____	_____%	Other: _____	_____%

43. Does the Company use: (*check those used, and indicate the number employed as of the date we are appraising the Company; also indicate the approximate percentage of the Company's total sales that are generated by each category.*)

<input type="checkbox"/> Inside Salespeople	# employed ____	generate approx. ____%	of total sales
<input type="checkbox"/> Outside Salespeople	# employed ____	generate approx. ____%	of total sales
<input type="checkbox"/> Independent Contractor	# employed ____	generate approx. ____%	of total sales
<input type="checkbox"/> Manufacturers' Reps	# employed ____	generate approx. ____%	of total sales
<input type="checkbox"/> Owners	# employed ____	generate approx. ____%	of total sales

44. (If applicable) How are sales people compensated?

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45. Who are the Company's primary customers (e.g., consumer, industry, government)?

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46. Please give the name and location of the Company's 3-5 major customers/clients, together with the approximate percentage of the Company's total business obtained from each:

Name/City	% of Business
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

47. What approximate percentage of the Company's total business and revenues come from within the (*should equal 100%*):

City/County \_\_\_% State \_\_\_% USA \_\_\_% International \_\_\_%

48. With respect to customer turnover, typically how long does a **new** customer remain a customer?

- one sale only  
  1 year  
  1-3 years  
  3-5 years  
  5-7 years  
 longer; specify \_\_\_\_\_

49. Who are the Company's three major competitors?

Name/City/State	Larger/Smaller Than Company	Approx. Mkt Share
_____	_____	_____%

_____	_____	_____ %
_____	_____	_____ %

50. What are the major strengths the Company has versus these competitors?

\_\_\_\_\_  
\_\_\_\_\_

51. What are the major weaknesses the Company has versus these competitors?

\_\_\_\_\_  
\_\_\_\_\_

52. Who are the 6 largest competitors within your marketplace?

Name/City/State	Estimated # of Employee
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

53. Does the Company anticipate meaningful changes in the above competitors?  Yes  No  
If yes, provide details:

\_\_\_\_\_  
\_\_\_\_\_

54. Discuss any industry technology trends.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

55. What is the market area for the business and what determines its size?

\_\_\_\_\_

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56. *(If applicable)* What distribution channels does the company use (direct sales, distributors, retailers, Internet, etc.)?

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57. *(If applicable)* What percent of sales are obtained from bids? \_\_\_\_\_

58. Is price the only factor considered by the potential customer in awarding the job? If not, what other factors are considered?

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59. How are pricing policies determined?

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60. To what degree do competitors' prices affect company policy?

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61. What is the key selling feature—*product, price, service, brand name, packaging, etc.*?

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62. In management's opinion, what are the barriers to entry?

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63. Does the Company offer and carry sales on credit?  Yes  No

If yes, what is the approximate percentage of:

Cash Sales \_\_\_\_% + Credit Sales \_\_\_\_% (*should equal 100%*)

64. What are the Company's credit terms? \_\_\_\_\_

65. Are there commissions or other forms of payment, which, will be due to salespeople or others contingent upon collection of the receivables?  Yes  No If yes, give particulars, including whom, why, when, and how the amount to be paid is determined.

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### **Operations**

66. Describe the company's organization structure. (*attach organization chart, if available*)

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67. (*If applicable*) What is the relative size of the company's divisions in terms of sales and gross profits? How interrelated are the divisions? How much vertical integration is there among the divisions? How easily can a division be eliminated without affecting other operations?

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68. How old are the Company's office/manufacturing facilities? \_\_\_\_\_

69. What is the facilities capacity, relative to current operating levels?

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70. Might sales be constrained by inadequate capacity?

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71. How many shifts and days per week does the Company operate?

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72. Is there excess capacity or excessive fixed overhead costs?  Yes  No If yes, please explain.

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73. Is machinery and equipment owned or leased?  Owned  Leased *If leased, describe and provide copies of any leases:*

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74. What is the overall condition of the Company's equipment, including its business information systems? \_\_\_\_\_

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75. Is there any inefficient or obsolete equipment?

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76. When is the equipment likely to be replaced?

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77. What is the likelihood of major repairs to the equipment?

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78. How extensively are independent contractors used?

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79. Discuss key suppliers. Are any suppliers the sole source? Have there been any major problems in getting raw materials?

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80. Does the Company have difficulties complying with environmental regulations?  Yes  No If yes, please explain.

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81. (If applicable) Does the Company have any foreign operations?  Yes  No If yes, please explain \_\_\_\_\_

82. (If applicable) Discuss the effects of any federal or state regulation or subsidies on the Company's operations.

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83. How capital-intensive is the company?

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84. How labor-intensive?

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**Financial**

85. Have there been any nonrecurring or extraordinary income/expenses during the last 3 years? ?  Yes  No If yes, please explain in detail:

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86. Please use the following table to list any non-business related expenditure that reduced or increased the businesses income for the most recent five-years.

<u>Line</u>	<u>Description of Expense</u>	Year__	Year__	Year__	Year__	Year__
a:	_____	\$_____	\$_____	\$_____	\$_____	\$_____
b:	_____	\$_____	\$_____	\$_____	\$_____	\$_____
c:	_____	\$_____	\$_____	\$_____	\$_____	\$_____
d:	_____	\$_____	\$_____	\$_____	\$_____	\$_____
e:	_____	\$_____	\$_____	\$_____	\$_____	\$_____
f:	_____	\$_____	\$_____	\$_____	\$_____	\$_____
g:	_____	\$_____	\$_____	\$_____	\$_____	\$_____
h:	_____	\$_____	\$_____	\$_____	\$_____	\$_____

*We need to be able to explain in the valuation report why these adjustments are being made.*

*Please explain each in detail on the following lines. Add additional paper if needed.*

a. \_\_\_\_\_

b. \_\_\_\_\_

c. \_\_\_\_\_

d. \_\_\_\_\_

- e. \_\_\_\_\_
- f. \_\_\_\_\_
- g. \_\_\_\_\_
- h. \_\_\_\_\_

87. Briefly describe any unusual matters, noted in reviewing the Company's financial statements/tax returns, which may affect this valuation engagement.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

88. Has there been any change in accounting principles during the past three years (cash to accrual, FIFO to LIFO, etc.) or similar changes that might affect the comparability of the financial statements?  Yes  No If yes, please explain

\_\_\_\_\_  
\_\_\_\_\_

89. Discuss plans for major capital expenditures, how they will be financed, and how much represents expansion versus replacement of existing assets.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

90. Discuss any contingent liabilities, including lawsuits and pending or threatened litigation.

\_\_\_\_\_  
\_\_\_\_\_

91. Describe short-term sources of credit and how they were used during the last three years.

\_\_\_\_\_  
\_\_\_\_\_

92. Describe *long-term* sources of credit and how they were used during the last three years.

\_\_\_\_\_

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93. What are the Company's current borrowing rates? (Short and Long Term Notes).

Short Term Interest Rates (less than one-year) \_\_\_\_\_%

Long Term Interest Rates (more than one-year) \_\_\_\_\_%

94. Describe any non-operating assets, such as aircraft, boats, and real estate investments, and any intangible assets of the business that are not reflected in the company's balance sheet.

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### **Company Expectations**

95. Do you expect the Company's future **sales and profits** to:

decrease  remain stable  increase?

Estimate the percentage you expect **sales** to increase or decrease:

Current Year \_\_\_\_\_% Next Year \_\_\_\_\_% Average Per Year Over Next 3-5 Years \_\_\_\_\_%

Estimate the percentage you expect **profits** to increase or decrease:

Current Year \_\_\_\_\_% Next Year \_\_\_\_\_% Average Per Year Over Next 3-5 Years \_\_\_\_\_%

96. In comparison to your competitors and industry, do you consider the **sales** increases or decreases you have forecasted to be:  Faster  Slower  About the Same

97. In comparison to your competitors and industry, do you consider the **profitability** increases or decreases you have forecasted to be:  Faster  Slower  About the Same

98. Does the Company prepare forecasts of sales, production, capital expenditures or earnings?  
 Yes  No If yes, please provide copies of the forecasts for the prior three years and all future years for which forecasts have been prepared.

99. Do you anticipate any meaningful changes in either governmental regulations and/or international competition?  Yes  No If yes, please attach appropriate details.

100. Any other comments regarding future?  Yes  No If yes, provide particulars.

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101. Describe relevant past and expected future trends for the company, such as growth patterns, expansion or cutbacks of business segments, possible spin-offs, mergers or acquisitions.

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### **Comments and Observations**

102. SWOT analysis is a tool for identifying the Strengths, Weaknesses, Opportunities and Threats of a particular business model. *Consider this from your point of view and that of others. Be realistic, but not modest. In order to become familiar with your particular business matrix, please answer the following:*

#### **Internal Strengths**

*Strengths describe the positive tangible and intangible attributes, internal to the organization. They are within management's control. What does the organization do well? What resources does management have? What advantages does the Company have over competition? Strengths capture the positive aspects internal to the organization that add value or offer a competitive advantage.*

What is golden about the business?

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What does the Company do well (in sales, marketing, operations, management)?

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What are the business's most valuable assets?

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Does the Company have a good reputation with customers/clients? *Give Details*

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Does the Company have strong brand recognition within the market place? *Give Details*

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Does the Company have any cost advantages? If yes explain

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Where is the Company making the most money?

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Does the Company have processes or systems in place? If yes, please explain.

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What do people in the market place see as the Company's strengths?

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**Internal Weaknesses**

*Weaknesses are factors that are within your control that detract from your ability to obtain or maintain a competitive edge. Which areas might you improve upon? Weaknesses might include lack of expertise, limited resources, lack of access to skills or technology, inferior service offerings, or the poor location of you business. These are factors that are under your control, but for a variety of reasons, are in need of improvement to effectively accomplish your marketing objectives.*

What looks a bit rusty inside the Company?

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What does the Company lack (poor quality of goods or services, marketing, accounting, planning, etc.)?

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Where does the Company lack resources?

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What can the Company do better?

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Where is the Company losing money?

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What are people in your market likely to see as weaknesses?

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What should be avoided in the future?

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**External Opportunities**

*Opportunities assess the external attractive factors that represent the reason for the business to exist and prosper. These are external to the business. These opportunities reflect the potential that can realize through implementing marketing strategies. Opportunities may be the result of market growth, lifestyle changes, resolution of problems associated with current situations, positive market perceptions about the organization or the ability to offer greater value that will create a demand for your services.*

What new needs of customers/clients could the Company met?

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Where are there good opportunities facing the Company?

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What are the economic trends that might benefit the Company?

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What are the technological breakthroughs that could be used by management?

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What niches have competitors missed?

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What are the Company's competitors doing better? *In what specific areas?*

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**External Threats**

*A threat is created by an unfavorable trend or development that may lead to deteriorating of future revenues or profits. Competition (existing or potential) is always a threat; however other treats may include intolerable price increases by suppliers, government regulations, economic conditions or devastating media coverage, also a shift in consumer behavior that might reduce future revenues or profits.*

Where are the red alerts in the Company's environment?

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What obstacles does the business face?

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What are the negative economic trends?

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What are the negative industry trends?

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Where are competitors about to bite the Company?

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Where is the Company most vulnerable?

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Any other information regarding SWOT analysis we should be aware of?

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103. Please provide the name and address of any local, state or federal trade associations that represent your industry *whether or not* you are a member. Please indicate those organizations of which you are a member.

Member	Yes	No
_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	<input type="checkbox"/>	<input type="checkbox"/>

104. Are there any vehicles, equipment, fixtures, etc. that are in good working condition and owned by the business but are **not** used actively in the business and are **not needed** to continue to do the Company's current sales and profit volume?  Yes  No If yes, please lists them below.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

105. Does the Company hold any obsolete or otherwise unsalable inventory?  Yes  No  
If yes, provide details as to type, why, approximate value and the plans to dispose of same.

\_\_\_\_\_  
\_\_\_\_\_

106. Does the Company employ any relatives or favored people who receive compensation from the business without working or who are at a level of compensation that is greater than what you would pay an unrelated/unfavorable worker?  Yes  No If yes, please state the name, date hired, number of hours typically worked per week, earnings, fringe benefits, and an estimate of what you would pay someone else to do the same job.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

107. As of the valuation date, were there future imminent changes *known or anticipated which had not yet occurred*?  Yes  No If yes, provide what, when, how known or anticipated. \_\_\_\_\_

108. Are there other matters about which we should be informed?  Yes  No If yes, attach the relevant documents.

### **Clients Statement and Affirmation**

*Client submits and affirms the information has been compiled from company books, records and information pertaining to this appraisal assignment. Client understands that the users of such information will assume it is an accurate and fair representation of the operations of the Company and will use the information accordingly. The user of this information is instructed by client to assume any and all unanswered questions as set forth herein are not applicable. We will deduct the business is in full regulatory compliance, in all respects, at all levels, and that there are no legal, tax, or contractual entanglements or restrictions on transferability. It is possible, following our review of the provided documentation; we may need to request some additional information to complete this engagement.*

109. The information furnished in the questionnaire and any documents provided or to be provided is materially accurate and complete to the best of my knowledge.

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

110. By my signature below I authorize my *accountant* to answer your questions and furnish you with relevant information and/or documents.

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

Accountants Name: \_\_\_\_\_

Address: \_\_\_\_\_ Telephone: \_\_\_\_\_

111. By my signature below I authorize my *attorney* to answer your questions and furnish you with relevant information and/or documents.

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

Attorneys Name: \_\_\_\_\_

Address: \_\_\_\_\_ Telephone: \_\_\_\_\_