



Rogerson Business Services
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Sample Business Valuation

Broker's Opinion of Value[®]

December 31, 2010

Legal Structure:
S Corporation

Prepared By:
Andrew Rogerson

Report Date:
May 31, 2011

Confidential Information

Description of Assignment & Opinion of Value

June 5, 2011

Mr and Mrs Sample

Subject Business: Sample Business Valuation

Effective Valuation Date: December 31, 2010

Per your request we have conducted a price evaluation analysis and prepared this report. The purpose of this report is to provide the Seller with an estimate of the probable Selling Price of the Subject Business in preparation for its potential sale / acquisition and should not be used for any other purpose. For completeness, the Seller's estimate of the market value of included real estate, if any, is included in the estimate of Net Owner Equity provided on the following page.

Based on information available to us, our opinion of the Probable Selling Price of the Subject in a "typical" asset sale (i.e., includes inventory, fixed assets and intangible assets such as goodwill) as of the valuation date given above is:

Estimated Business Selling Price in "Typical" Asset Sale
(Only Inventory, Fixed Assets, and Intangibles such as Goodwill Transfer to Buyer)
\$747,000

Estimated Business Selling Price in "Typical" Asset Sale Including A/R - A/P
\$741,000

The value indications herein are contingent upon the date of the latest financial statement used in the analysis and the limiting conditions set forth in the body of the report.

Andrew Rogerson

Estimated Owner's Equity

Net owner / shareholder equity is the amount that would be received by the owner(s) / shareholder(s) in a "typical" asset sale after collecting all assets not included in the sale and paying off all liabilities. Note: This does not take into account: tax liabilities, broker's fees, closing costs; and, other costs associated with the sale.

Based on the estimated selling price for the subject business provided on the previous page, the estimated owner's equity is shown below:

Value in a "Typical" Asset Sale	<u>\$747,000</u>
<u>Add:</u> Accts Receivable - Accts Payable	<u>-6,000</u>
<u>Add:</u> Other Assets Less Other Liabilities	<u>21,000</u>
<u>Subtract:</u> Long-Term Liabilities	<u>0</u>
<u>Add:</u> Excess Assets Not Included In Sale	<u>0</u>
<u>Add:</u> Real Estate Included In Sale	<u>0</u>
<u>Total</u>	<u>\$762,000</u>

Net Owner Equity
\$762,000

The Net Owner Equity is dependent on the actual Balance Sheet as of the sale date; and, the Seller's estimate of value included in real estate, if any.

Disclaimer

This price evaluation report has been prepared as a service of Rogerson Business Services not as part of an appraisal practice as defined by USPAP (Uniform Standard Professional Appraisal Practice) standards and therefore is not bound by the requirements of USPAP.

This report is a business professional's opinion of value and not a valuation or appraisal. There are a number of significant differences between this opinion of value and an appraisal. This opinion of value is not nearly as rigorous as a formal appraisal, and is designed to give a guideline or benchmark value rather than a formal determination of value. Specifically, and at a minimum, a valuation and/or appraisal analysis should include the following conditions to be considered an appraisal or formal valuation:

1. Strict adherence to USPAP (Uniform Standard Professional Appraisal Practice) standards.
2. A full financial statement's analysis, including Income Statement, Balance Sheets and Cash Flows.
3. An in-depth understanding of the financial statements and the company to justify making appropriate adjustments to the Income Statements and Balance Sheets.
4. An assurance that all data is accurate and included in the final report.
5. A comparison of the valued company's financial statements to industry norms (RMA, trade, or other ratios/percentages) and using this data in building discount and capitalization rates.
6. A certifying cover letter with the evaluator's signature.

Rogerson Business Services does not purport to be a guarantor of value. The valuation of closely held companies is an imprecise science and reasonable people can differ in their opinion of value. However, the formulas and valuation methodologies used in this report were developed by and are accepted by the business brokerage and / or business valuation communities. The application of these methods in the analysis reported herein along with years of experience in evaluating such businesses, although not considered a formal valuation or appraisal, in our opinion provides a reasonable basis for estimating the likely Selling / Listing Price of a business.

Income Statement Recasting

Year: 2010

Source: Accountant Financials

	Statement	Add Backs	Adjusted	Notes
Income				
Revenues	\$1,000,000	\$0	\$1,000,000	
Other Income	0	0	0	
Total Income (Revenue)	1,000,000		1,000,000	
Cost of Goods Sold	400,000	0	400,000	
Gross Profit	600,000		600,000	
Expenses				
Officer's Salary	200,000	200,000	0	
Salaries & Wages	150,000	0	150,000	
Repairs & Maintenance	20,000	0	20,000	
Rents	40,000	0	40,000	
Taxes & Licenses	20,000	0	20,000	
Interest Expense	10,000	10,000	0	
Depreciation	7,500	7,500	0	
Advertising	10,000	0	10,000	
Auto & Truck Expense	5,000	0	5,000	
Bank Charges and Fees	500	0	500	
Cleaning Expense	1,000	0	1,000	
Accounting	2,000	0	2,000	
Dues & Subscriptions	100	0	100	
Insurance - General	2,000	0	2,000	
Legal & Professional	1,500	0	1,500	
Office Expense	10,000	0	10,000	
Telephone	2,000	0	2,000	
Utilities	1,000	0	1,000	
Other Expenses	0		0	
Total Expenses	482,600		265,100	
Net Income (Before Tax)	\$117,400			
Seller's Discretionary Earnings			\$334,900	

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EVALUATION FOR SELLER'S INFORMATION ONLY AND SHOULD NOT BE USED BY BUYER FOR PURCHASE DECISION

Income Statement Recasting, Cont.

Year: 2009

Source: Tax Return

	Statement	Add Backs	Adjusted	Notes
Income				
Revenues	\$950,000	\$0	\$950,000	
Other Income	0	0	0	
Total Income (Revenue)	950,000		950,000	
Cost of Goods Sold	375,000	0	375,000	
Gross Profit	575,000		575,000	
Expenses				
Officer's Salary	180,000	180,000	0	
Salaries & Wages	150,000	0	150,000	
Repairs & Maintenance	18,000	0	18,000	
Rents	40,000	0	40,000	
Taxes & Licenses	18,000	0	18,000	
Interest Expense	10,000	10,000	0	
Depreciation	7,500	7,500	0	
Advertising	10,000	0	10,000	
Auto & Truck Expense	5,000	0	5,000	
Bank Charges and Fees	500	0	500	
Cleaning Expense	1,000	0	1,000	
Accounting	2,000	0	2,000	
Dues & Subscriptions	100	0	100	
Insurance - General	2,000	0	2,000	
Legal & Professional	1,500	0	1,500	
Office Expense	10,000	0	10,000	
Telephone	2,000	0	2,000	
Utilities	1,000	0	1,000	
Other Expenses	0		0	
Total Expenses	458,600		261,100	
Net Income (Before Tax)	\$116,400			
Seller's Discretionary Earnings			\$313,900	

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Income Statement Recasting, Cont.

Year: 2008

Source: Tax Return

	Statement	Add Backs	Adjusted	Notes
Income				
Revenues	\$920,000	\$0	\$920,000	
Other Income	0	0	0	
Total Income (Revenue)	920,000		920,000	
Cost of Goods Sold	350,000	0	350,000	
Gross Profit	570,000		570,000	
Expenses				
Officer's Salary	170,000	170,000	0	
Salaries & Wages	140,000	0	140,000	
Repairs & Maintenance	16,000	0	16,000	
Rents	36,000	0	36,000	
Taxes & Licenses	17,000	0	17,000	
Interest Expense	10,000	10,000	0	
Depreciation	7,500	0	7,500	
Advertising	10,000	0	10,000	
Auto & Truck Expense	4,000	0	4,000	
Bank Charges and Fees	500	0	500	
Cleaning Expense	1,000	0	1,000	
Accounting	2,000	0	2,000	
Dues & Subscriptions	100	0	100	
Insurance - General	2,000	0	2,000	
Legal & Professional	1,500	0	1,500	
Office Expense	10,000	0	10,000	
Telephone	2,000	0	2,000	
Utilities	1,000	0	1,000	
Other Expenses	0		0	
Total Expenses	430,600		250,600	
Net Income (Before Tax)	\$139,400			
Seller's Discretionary Earnings			\$319,400	

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Recast Income Statements

Year	<u>2010</u>		<u>2009</u>		<u>2008</u>	
Data Source	Accountant Financials		Tax Return		Tax Return	
Income		%		%		%
Revenues	<u>\$1,000,000</u>	100.0	<u>\$950,000</u>	100.0	<u>\$920,000</u>	100.0
Other Income (Loss)						
Total Income (Revenue)	<u>1,000,000</u>	100.0	<u>950,000</u>	100.0	<u>920,000</u>	100.0
Cost of Goods Sold	<u>400,000</u>	40.0	<u>375,000</u>	39.5	<u>350,000</u>	38.0
Gross Profit	<u>600,000</u>	60.0	<u>575,000</u>	60.5	<u>570,000</u>	62.0
Expenses						
Officer's Salary						
Salaries & Wages	<u>150,000</u>	15.0	<u>150,000</u>	15.8	<u>140,000</u>	15.2
Repairs & Maintenance	<u>20,000</u>	2.0	<u>18,000</u>	1.9	<u>16,000</u>	1.7
Rents	<u>40,000</u>	4.0	<u>40,000</u>	4.2	<u>36,000</u>	3.9
Taxes & Licenses	<u>20,000</u>	2.0	<u>18,000</u>	1.9	<u>17,000</u>	1.8
Interest Expense						
Depreciation					<u>7,500</u>	0.8
Advertising	<u>10,000</u>	1.0	<u>10,000</u>	1.1	<u>10,000</u>	1.1
Accounting	<u>2,000</u>	0.2	<u>2,000</u>	0.2	<u>2,000</u>	0.2
Auto & Truck Expense	<u>5,000</u>	0.5	<u>5,000</u>	0.5	<u>4,000</u>	0.4
Bank Charges and Fees	<u>500</u>	0.1	<u>500</u>	0.1	<u>500</u>	0.1
Cleaning Expense	<u>1,000</u>	0.1	<u>1,000</u>	0.1	<u>1,000</u>	0.1
Dues & Subscriptions	<u>100</u>	0.0	<u>100</u>	0.0	<u>100</u>	0.0
Insurance - General	<u>2,000</u>	0.2	<u>2,000</u>	0.2	<u>2,000</u>	0.2
Legal & Professional	<u>1,500</u>	0.2	<u>1,500</u>	0.2	<u>1,500</u>	0.2
Office Expense	<u>10,000</u>	1.0	<u>10,000</u>	1.1	<u>10,000</u>	1.1
Telephone	<u>2,000</u>	0.2	<u>2,000</u>	0.2	<u>2,000</u>	0.2
Utilities	<u>1,000</u>	0.1	<u>1,000</u>	0.1	<u>1,000</u>	0.1
Other Expenses						
Total Expenses	<u>265,100</u>	26.5	<u>261,100</u>	27.5	<u>250,600</u>	27.2
Seller's Discretionary Earnings	<u>\$334,900</u>	33.5	<u>\$313,900</u>	33.0	<u>\$319,400</u>	34.7

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Recast Income Statements Summary

	<u>Most</u>		<u>Two</u>
	<u>Recent Year</u>	<u>Prior Year</u>	<u>Years Prior</u>
Year	2010	2009	2008
Revenue	\$1,000,000	\$950,000	\$920,000
	100.0	100.0	100.0
Cost of Goods Sold	400,000	375,000	350,000
	40.0	39.5	38.0
Gross Profit	600,000	575,000	570,000
	60.0	60.5	62.0
Total Expenses	265,100	261,100	250,600
	26.5	27.5	27.2
Seller's Discretionary Earnings (SDE)	\$334,900	\$313,900	\$319,400
	33.5	33.0	34.7
Weighting	70.0	20.0	10.0
Expected SDE Growth in Next Year	2.0 In Percent		

Weighted Averages:

Revenue	\$1,001,640
SDE	\$335,733
Reasonable Owner Salary	\$80,000
EBITDA	\$255,733
EBIT	\$248,233

Balance Sheet Recasting

Data Source: Accountant Financials

Period Ending: Dec 31, 2010

ASSETS

Current Assets:

	Book Value Per B/S	Adjustments	Seller's Est. Fair Market Value	Notes
Cash & Equivalents	\$30,500	\$0	\$30,500	
Accounts Receivable (A/R)	0	0	0	
Inventory	25,000	0	25,000	
Prepaid Expenses	10,000	0	10,000	
Other	500	0	500	
Total Current Assets:	66,000	0	66,000	

Fixed Assets:

Fixed Assets	410,000	-205,000	205,000	
Accumulated Depreciation	280,000	-140,000	140,000	
Total Fixed Assets:	690,000	-345,000	345,000	

Real Estate:

Land & Buildings	0	0	0	
Accumulated Depreciation	0	0	0	
Total Real Estate:	0	0	0	

Other Asset:

Deposits	0	0	0	
Loans To Officers/Shareholders	0	0	0	
Other	10,000	0	10,000	
Intangible Assets	0	0	0	
Accumulated Amortization	0	0	0	
Total Other Assets:	10,000	0	10,000	

Total Assets:

	\$766,000	-\$345,000	\$421,000	
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LIABILITIES

Current Liabilities:

Accounts Payable (A/P)	\$6,000	\$0	\$6,000	
Other	30,000	0	30,000	
Current Portion, LT Debt	0	0	0	
Total Current Liabilities:	36,000	0	36,000	

Long-Term Liabilities:

Notes Payable	0	0	0	
Loans from Officers/Shareholders	0	0	0	
LTD Less Current Portion	0	0	0	
Total Long Term Liabilities:	0	0	0	

Total Liabilities:

	36,000	0	36,000	
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Equity:

	730,000	-345,000	385,000	
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Liabilities + Equity:

	\$766,000	-\$345,000	\$421,000	
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Value of Excess Assets:

	0			
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Description of Excess Assets:

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Price Evaluation Methods

Method 1: Market Method

	Price/SDE	Price/Revenue	Price/EBIT	Price/EBITDA
Multiple	2.1	0.56	0.0	0.0
SDE:	\$335,733			
Revenue:		\$1,001,640		
EBIT:			\$248,233	
EBITDA:				\$255,733
Product:	705,039	560,918	0	0
Adjustments:				
Add Inventory:	0	0	0	0
Add Fixed Assets:	0	0	0	0
Estimated Selling Price:	\$705,039	\$560,918	\$0	\$0
Weightings:	50.0	50.0	0.0	0.0

Estimated Selling Price (Market Method): \$632,979

Data Sources: BizBuySell Comps BizBuySell Comps

Price Evaluation Methods

Method 2: Multiple of Discretionary Earnings Method

	Selected Multiplier	Weight	Weighted Value
1. Historical Profits (0 = Negative, 3 = Above Industry Norm)	3.0	10.0	30.0
2. Income Risk (0 = Startup/Risky, 3 = Well Established/Low Risk)	3.5	9.0	31.5
3. Deal Financing (Seller/SBA)? (0 = All Cash, 3 = Excellent Terms)	3.0	8.0	24.0
4. Business Type (0 = Service Biz/few assets, 3 = Biz w/High Assets)	2.0	7.0	14.0
5. Business Growth (0 = Declining, 3 = Rapid Growth)	1.5	6.0	9.0
6. Location/Facilities (0 = Undesirable, 3 = Superior)	1.5	5.0	7.5
7. Marketability (0 = Low/Special Skills Req'd., 3 = High/Many Buyers)	2.0	4.0	8.0
8. Desirability (0 = No Status, 3 = Challenging & Attractive Environ.)	2.0	3.0	6.0
9. Competition (0 = High, 3 = Little Competition)	1.5	2.0	3.0
10. Industry Trend (0 = Declining, 3 = Dynamic Growth)	1.5	1.0	1.5
Total:		55.0	134.5
Earnings Multiple (Weighted Ave.) = Weight Values Total/Weight Total =		2.45	
Size Premium:		1.0	

Est. Selling Price (Earnings Mult. (Ave) X SDE X Size Premium) =

\$821,020

The Weights in the above table are set at typical default values ranging from 10 to 1 as shown. However, it is up to the User to adjust these weights, if required, based upon the criteria and the specific characteristics of the business being valued. For businesses with Revenue \leq the Revenue Breakpoint, set the Size Premium equal to 1.00. For businesses with Revenue $>$ the Revenue Breakpoint set the Size Premium equal to 1.33 (equivalent to the maximum value of factors above set = 4) or select an appropriate size premium from the table below. The Default Revenue Breakpoint is \$750,000. The User can adjust the Revenue Breakpoint and Size Premium by analyzing Bizcomps[®] Data for the specific type of business of interest. The Table provides Size Premia for general business categories.

BIZCOMPS [®]	
SIZE PREMIA ² (REVENUE BREAKPOINT \$750,000)	
BUSINESS SERVICES	1.43
CONSTRUCTION	1.33
MANUFACTURING	1.31
AUTO REPAIR SERVICES	1.36
FINANCE, INSURANCE & REAL ESTATE	1.23
RETAIL	1.22
WHOLESALE - DURABLE GOODS	1.22
WHOLESALE - NON-DURABLE GOODS	1.40
PERSONAL SERVICES	1.13

1. The Multiple of Discretionary Earnings Method was first presented by Thomas L. West and Jeffrey D. Jones in the Handbook of Business Valuation, 1992, John Wiley & Sons, Inc.

2. Size Premium = Ratio of Median SP/SDE multiple for companies in category with revenues greater than \$750,000 (Numerator) to Median SP/SDE multiple for companies with revenues of \$750,000 or less (Denominator). Includes all Bizcomps[®] transactions with both positive revenue and positive SDE, as well as SDE multiples $<$ 6 (transactions with Price/SDE $>$ 6 are considered to be outliers).

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Price Evaluation Methods

Method 3: Buyer's Test Method

Reasonable Owner/Manager Salary (See Recast Income Statement Summary):	\$80,000
Req'd Rate of Return on Down Payment (%):	26
Downpayment as % of Price (%):	25.0
Enter Estimated Annual Capital Expense as a Percent of Fixed Asset Value at Cost (%):	10.0
Estimated Annual Capital Expense:	\$41,000
Loan Interest Rate (%):	7.5
Loan Period (Number of Months):	84.0
Debt Coverage Ratio:	1.25
Estimated Selling Price (Price which satisfies above conditions):	\$902,461

The required rate of return on downpayment will typically be in the range of 20 (20% ROI) to 40 (40% ROI), lower for larger / lower risk businesses and higher for smaller / higher risk businesses. May be zero for very small businesses where buyer is buying a job, not making an investment.

The Buyer's Test Method is based on the business having enough cash flow to: provide the owner with a reasonable salary, provide a reasonable rate of return on the buyer's investment, provide for annual capital expense, and cover debt service with a reasonable debt coverage ratio. The following Table shows how the subject's discretionary earnings are allocated based on the terms set above.

<u>Buyer's Test Check</u>	
SDE =	\$335,733
Less: Owner/Manager Salary	\$80,000
Equals: EBITDA	\$255,733
Less: Return on Downpayment	59,008
Less: CAPEX	41,000
Less: Debt Service	124,580
Less: Excess Debt Service Coverage	31,145
Remaining SDE	\$0

All entries in the Table should be positive. Remaining SDE should be zero as this method calculates the maximum value with the User-specified terms.

Price Evaluation Summary

The Results for each of the three Price Evaluation Methods used are summarized on the following pages. These results, or value estimates, provide an estimate of the price range for the Subject. The most probable selling price is estimated by weighting each of the three value estimates and then calculating the weighted average value.

The weighting can be thought of as the probability that the value estimate for a given valuation method represents the value of the business (the sum of all weightings would then equal 100). The weightings should take into account the extent to which a given valuation method addresses, or does not address, risk factors associated with the subject business. For example, consider a business that has high account concentration (e.g., one customer accounts for 50% of revenue). The input variables for the Multiple of Discretionary Earnings and the Buyer's Test Methods can be adjusted to take this risk into account, while the Market Method ratios may be based on median comparables sold data or typical rules of thumb. In such cases, the Market Method should receive lower weighting than the other methods.

Based on the information available to us, our opinion of the value of the Subject (excluding real estate, if any) in a "typical" asset sale (i.e., sale includes goodwill & other intangibles, inventory and fixed assets) as of the valuation date is:

Estimated Business Selling Price in "Typical" Asset Sale
\$747,000

Estimated Business Selling Price in "Typical" Asset Sale Including A/R - A/P
\$741,000

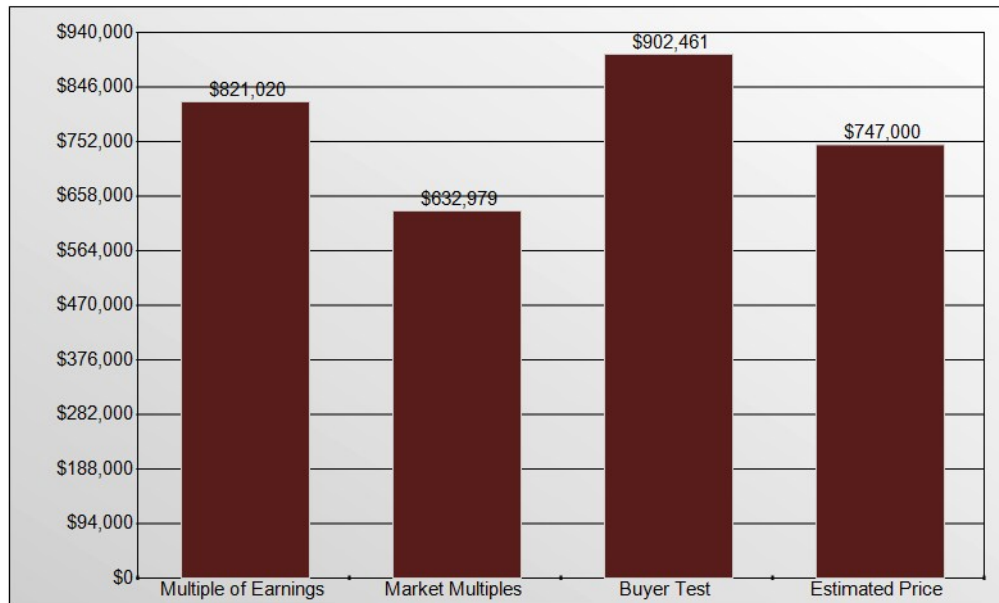
Value in a "Typical" Asset Sale	\$747,000
<u>Add:</u> Accts Receivable - Accts Payable	-6,000
<u>Add:</u> Other Assets Less Other Liabilities	21,000
<u>Subtract:</u> Long-Term Liabilities	0
<u>Add:</u> Excess Assets Not Included In Sale	0
<u>Add:</u> Real Estate Included In Sale	0
<u>Total</u>	<u>\$762,000</u>

Net Owner Equity
\$762,000

Net owner equity is the amount that would be received by the owner(s) "typical" asset sale after collecting all assets not included in the sale and paying off all liabilities. Note: This does not take into account: tax liabilities; closing costs; and, other costs associated with the sale.

The value considerations herein are contingent upon the date of the latest financial statements used in the analysis and the limiting conditions set forth in the body of the report. The net owner equity is specifically dependent on the actual Balance Sheet as of the sale date; and, Seller's estimate of the value of included real estate, if any.

Price Evaluation Summary, Cont.



Price Evaluation Results

	<u>Estimates</u>	<u>Weight</u>
Estimated Price - Multiple of Earnings*	\$821,020	25.0
Estimated Price - Buyer's Test*	\$902,461	25.0
Estimated Price - Market Multiples*	\$632,979	50.0
Estimated Price of Business (Weighted Average)*	\$747,000	
Accounts Receivable - Account Payable	-6,000	
Estimated Price Including A/R - A/P	\$741,000	
Other Assets Less Other Current Liabilities	21,000	
Long-Term Liabilities	0	
Excess Assets	0	
Estimated Value of Real Estate	\$0	
Net Owner/Shareholder Equity Including Real Estate	\$762,000	

*Typical asset sale (only goodwill, fixed assets & inventory transfer to buyer)

Price Evaluation Summary, Cont.

MULTIPLES (TYPICAL ASSET SALE)

MULTIPLES (Uses Weighted Ave. Values of Earnings & Revenue)

PRICE/FIXED ASSETS	2.17
PRICE/SDE	2.22
PRICE/EBITDA	2.92
PRICE/REVENUE	0.75

MULTIPLES (Using Most Recent Year Earnings & Revenue)

PRICE/FIXED ASSETS	2.17
PRICE/SDE	2.23
PRICE/EBITDA	2.93
PRICE/REVENUE	0.75

PRICE BREAKDOWN (TYPICAL ASSET SALE)

FIXED ASSETS	345,000	46.2
INVENTORY	25,000	3.3
GOODWILL	377,000	50.5
REAL ESTATE	0	0.0
TOTAL	\$747,000	100.0%

PRICE BREAKDOWN (INCL. A/R - A/P)

FIXED ASSETS	345,000	46.6
INVENTORY	25,000	3.4
ACCTS. RECEIVABLE - ACCTS. PAYABLE	-6,000	-0.8
GOODWILL	377,000	50.9
REAL ESTATE	0	0.0
TOTAL	\$741,000	100.0%

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NOTES & COMMENTS

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