

EXHIBIT 4

Wiand, Guerra & King

*Calculation of Value Report
As Of
January 31, 2014*

*Legal Structure:
Limited Liability Company*



Valuation Services, Inc.

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Report Date
February 24, 2014

Confidential Information

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Description of Assignment & Calculated Value

February 24, 2014

Burton W. Wiand
Wiand, Guerra & King
5505 W. Gray Street
Tampa, FL 33609

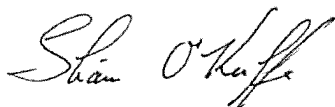
Subject Business: Tradewind, LLC
Effective Date: January 31, 2014

Per your request we have conducted a calculation engagement, as that term is defined in The Institute of Business Appraiser's Professional Standards (IBAPS). We performed certain calculation procedures on the Company as of the date shown above. The specific calculation procedures are detailed in this report. The calculation procedures were performed solely to assist the client in the sale or acquisition of the Company. The resulting calculations should not be used for any other purpose or by any other party for any purpose. This calculation engagement was conducted in accordance with the IBAPS. The estimates of value that result from a calculation engagement are expressed as calculated values.

Based on our calculations, as described in this report, which are based solely on the procedures agreed upon as referred to above, the resulting most probable calculated value of the subject in a "typical" asset sale as of the date given above is:

Calculated Fair Market Value in an Asset Sale
(Only Inventory, Fixed Assets, and Intangibles such as Goodwill Transfer to Buyer)
Eight Hundred Thirty Thousand Dollars
\$830,000

The value indications herein are based on the effective valuation date and the financial statements used in the analysis and the limiting conditions set forth in the body of the report.



Shán O'Keeffe, BE, MCMEA, CSBA
Executive Vice President
Murphy Valuation Services, Inc.

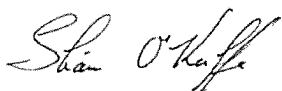
Appraiser's Certification

1. The statements of fact expressed herein are true and correct to the best of the appraiser's knowledge and belief.
2. The reported analyses and calculated values are limited only by the reported assumptions and limiting conditions; and they are the appraiser's unbiased professional analyses and calculations.
3. Neither the appraiser nor any employee of Murphy Valuation Services, Inc. have any present or prospective interest in the business that is the subject of this report, nor any personal interest with respect to the parties, nor any other interest or bias which would impair a fair and unbiased appraisal.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Compensation paid to the appraiser for this appraisal is independent of the calculated value(s) reported and is not contingent on the development or reporting of a predetermined value or direction of value that favors the cause of the client, the amount of the calculated value(s), the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
6. The appraiser has not made a personal inspection of the business.
7. The analysis documented herein has been conducted in accordance with the The Institute of Business Appraisers' Professional Standards.
8. No person(s) other than the undersigned provided significant business and/or intangibles appraisal assistance to the person signing this certification.

Non-Discrimination

In arriving at the calculated value(s) the appraiser has not been improperly influenced in any manner by the race, religion, or national origin of any person.

Copies of the report must be signed below by the appraiser(s) in blue ink to be authorized and complete.



Shán O'Keeffe, BE, MCMEA, CSBA
Executive Vice President
Murphy Valuation Services, Inc.
February 24, 2014

Letter of Authorization Notice to Non-Intended Users

Letter of Authorization for Non-Intended Users of this Calculation of Valuation Report

Intended Users of this Report: Burton W, Wiand

Valuation of: Wiand, Guerra & King
Valuation Date: January 31, 2014
Report Date: February 24, 2014

As the client(s) of Murphy Valuation Services, Inc. (MVS) you are listed as the intended user(s) of the Calculation of Value Report listed above. This Letter of Authorization is to be used in the event you wish to provide a copy of the report to any non-intended users during the listing or selling process. It is your responsibility to review this letter with any non-intended users so they specifically understand what they are about to receive and what they can or cannot do with this report.

A Non-Intended User is anyone other than those listed above and in this Report, including but not limited to: (1) a prospective buyer, (2) lenders, (3) CPAs, (4) attorneys, (5) financial advisors, and (6) other appraisers. The valuation cannot be used for any purpose other than the purpose that is stated in the Report without additional written authorization from Murphy Valuation Services, Inc.

Before receipt of the valuation listed above, the non-intended user must acknowledge the following:

1. The information provided as part of this report has been provided by the client and/or the client's broker and is assumed to be an accurate representation of the subject company, with no verification by MVS.
2. As a non-intended user you are not authorized to distribute a copy or copies of the Report to other non-intended users.
3. Receipt of a copy of the Report does not make MVS an advocate of the non-intended user, even if called upon to answer questions regarding the conclusion.
4. Non-intended users are in no way to use the valuation as a means to replace their own due diligence.
5. It is the non-intended user's responsibility to verify the information provided to the appraiser until satisfied that the information can be supported and verified.
6. MVS is in no way responsible for information not provided (either willingly or unwillingly) by the client and/or client advisors and is held harmless if it is determined that this has occurred.
7. Prospective buyers should not rely on the report in any way as a means of making a decision to purchase the subject company, or any interest in the subject company. Proper financial and operational due diligence is required, which the appraiser has not been engaged to perform.

Identification of Subject & Subject Interest

Client

Client Name: Burton W, Wiand
Client Address: 5505 W. Gray Street
Tampa, FL 33609

Subject of the Appraisal

Subject Name: Tradewind, LLC
Subject Address: 1618 Main Street
Sarasota, FL 34236

Summary Description of the Subject Interest

The subject interest is a 100% controlling, non-marketable interest in the operating assets of the subject Company that normally transfer in an asset sale (i.e., inventory, fixed assets; and intangible assets such as goodwill).

Restrictions to Transfer of the Subject Interest

The appraiser is not aware of any restrictions to legal transfer of the subject interest.

Purpose & Intended Users

Purpose and Use of this Calculation of Value Report

Purpose

The purpose of this calculation engagement is to determine the calculated fair market value of the subject in a typical asset sale on a control, non-marketable basis to assist the client in preparing for the potential sale or acquisition of the Company. Marketability is defined as the ability to convert an investment to cash very quickly (e.g., within three days), at minimum cost and with a high degree of certainty of realizing the anticipated amount of the proceeds. Since privately held companies cannot be sold quickly, they are referred to as non-marketable.

Intended User(s) and Distribution

The report's use is restricted to use by the client only. This report was prepared solely for the purpose discussed above. This report is not to be used with, circulated, quoted or otherwise referred to in whole or in part for any purpose, without our written consent. Authorized Users are listed below:

Burton W, Wiand

Effective Date

IBA Standards requires that the report state the effective date of the calculation of value. The calculated value(s) stated in this report would likely be different if another date had been used as the date of valuation. The effective date of this Calculation of Value Report is:

Effective Valuation Date: January 31, 2014

Calculation of Value Report Date: February 24, 2014

Standard of Value & Premise of Value

Standard of Value

The standard of value for this calculation engagement is fair market value. Revenue Ruling 59-60 defines fair market value, in effect as,

... "the price at which a property would change hands between a hypothetical willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts. Court decisions frequently state in addition that the hypothetical buyer and seller are assumed to be able, as well as willing, to trade and to be well informed about the property and concerning the market for such property." Furthermore, fair market value assumes that the price is transacted in cash or cash equivalents.

Revenue Ruling 59-60, while used for tax valuation purposes, is also used in many non-tax related valuations.

Premise of Value

The International Glossary of Business Valuation Terms defines Premise of Value as

"... an assumption regarding the most likely set of transactional circumstances that may be applicable to the subject valuation; e.g., going concern, liquidation.

The subject was appraised as a going concern. Going-concern value assumes the subject will continue in operation and looks to the Company's earnings capacity and cash flow as indicators of its value.

Ownership & Control

Legal Structure: Limited Liability Company

Date Incorporated: 10/1/2004

State of Incorporation: Delaware

Date of S-Election 10/1/2004

FIGURE 1 - OWNERSHIP & CONTROL		
MEMBER	TITLE	% INTEREST
Arthur Nadel	Managing Member	100%

Scope of Work

The appraiser relied upon the facts and financial information provided by the seller and / or the client to prepare the calculation engagement. Therefore, neither the engagement nor the report can be relied upon to disclose any misrepresentation, fraud, deviations from GAAP or other errors or irregularities. While the appraiser's research, process and analysis were adequate and reasonable for the project, they were not unlimited in scope.

In addition to the calculation procedures described in the report, the procedures employed in valuing the subject contained steps the appraiser considered necessary, including but not limited to:

- An analysis of the subject's financial statements
- An analysis of management's expectations for the current year-end, as well as the next few years, and other information provided by management
- An analysis of applicable discounts, including the lack of marketability discount
- An analysis of other pertinent facts and data resulting in our calculated value(s).

An appraisal of fixed assets was not performed. The appraiser relied on management estimates; or, estimates prepared by the appraiser using industry standard depreciation factors. A detailed appraisal of the subject's fixed assets was not required as the subject was valued a going concern; and, the value was based on earnings / cash flow, not the under-lying assets of the company.

Principal Sources of Information

Principal sources of information used by the appraiser include one or more of the following:

Interviews

- Telephone or in-person Interview(s) with the Client conducted by appraiser or appraiser's affiliate

Documents Reviewed

- Financial Statements / Tax Returns for the subject company for the fiscal years of interest
- Other financial statements including interim / internal / compiled statements
- Accounts Receivable Aging Report as of the valuation date
- Accounts Payable Aging Report as of the valuation date
- Depreciation Schedules for the fiscal years of interest, or, the most recent year
- Murphy Valuation Services, Inc. Valuation Questionnaire
- Information provided by the buyer, seller and/or lender, either in writing or orally

Other Information Sources

- IBIS World Industry Report for the subject's industry
- IBIS World Industry Risk Rating Report for the subject's industry
- First Research Industry Profile for the subject's industry
- BizMiner Industry Financial Analysis Profile
- Morning Star / Ibbotson "Stocks, Bonds, Bills, and Inflation Valuation Edition", for equity risk premia and size premia for use in the build up method.
- Duff & Phelps, LLC Risk Premium Report for use in the build up method
- IbisWorld Industry Report - SIC 6512 - Buildings- Nonresidential, Operators of
- The Federal Reserve for 20-year T Bond Rates as of the Valuation date.
- Institute of Business Appraisers Market Database for comparable sold data
- BizComps Transaction Database for comparable sold data
- Other Sources specified herein

Extraordinary Assumptions & Hypothetical Conditions

An extraordinary assumption is defined as an assumption directly related to a specific assignment, which, if found to be false could alter the appraiser's calculation of value.

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

A hypothetical condition is that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if: it is required to properly develop credible calculations of value; the appraiser has a reasonable basis for the extraordinary assumption; use of the extraordinary assumption results in a credible analysis; and the appraiser properly discloses the extraordinary assumptions.

A hypothetical condition may be used in an assignment only if: use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison; use of the hypothetical condition results in a credible analysis; and the appraiser properly discloses the hypothetical conditions.

The appraiser did not use any extraordinary assumptions or hypothetical conditions in the appraisal assignment documented herein.

Assumptions and Limiting Conditions

This Calculation of Value Report has been prepared with the following general assumptions and limiting conditions:

1. The expression of value(s) presented herein are Calculated Values. This Calculation Engagement did not include all the procedures required for a conclusion of value. Had a Conclusion of Value been determined, the results may have been different.
2. Information furnished by others, including financial information upon which all or portions of this report are based, are believed to be reliable but have not been verified in all cases. No warranty is given as to the accuracy of such information. Potential buyers should perform their own due diligence to verify the financial information used in this report.
3. Public information, and industry statistical information have been obtained from sources considered to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
4. This report and the calculated values arrived at herein are for the exclusive use of the client, as of the valuation date, for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. This report shall not be disseminated in total, or in part, to the public through advertising media, public relations media, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Murphy Valuation Services (MVS).
5. Further services relating to the subject matter of this report, including but not limited to testimony or attendance in court, shall not be required of MVS or any individuals signing or associated with this report unless specific arrangements therefore have been made.
6. The allocation, if any, in this report of the total valuation between individual assets of the business is in general based on owner/client estimates and applies only to the specific purpose stated in this report. The separate values for any asset or class of asset may not be applicable for any other purpose and must not be used in conjunction with any other appraisal.
7. No investigation has been made of, and no responsibility is assumed for, the legal description of properties included in the sale or for legal matters, including title or encumbrances. The property is further assumed to be free and clear of any or all liens, easements, or encumbrances unless otherwise stated.
8. The calculated value or range of values reported herein are predicated on the financial structure prevailing as of the date of this appraisal. In addition, they are based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
9. No responsibility is taken for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions, which occur subsequent to the date hereof.

Assumptions and Limiting Conditions, Cont.

10. Full compliance with all applicable federal, state, and local zoning, use, environmental, and similar laws and regulations is assumed, unless otherwise stated. We take no responsibility for any actual or potential liabilities resulting from non-compliance with any federal, state, or local laws or regulations.

11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value calculations contained in this report are based.

12. MVS's maximum liability relating to services rendered regarding this Calculation of Value Report (regardless of form of action, whether in contract, negligence or otherwise) shall be limited to the charges paid to MVS for the portion of its services or work products giving rise to liability. In no event shall MVS be liable for consequential, special, incidental or punitive loss, damage or expense (including, without limitations, lost profits, opportunity costs, etc.) even if it has been advised of their possible existence.

13. The client shall indemnify and hold harmless MVS and its personnel from and against any claims, liabilities, costs and expenses (including, without limitation, attorney's fees and the time of MVS personnel involved) brought against, paid or incurred by MVS at any time and in any way arising out of or relating to MVS's services regarding this Calculation of Value Report, except to the extent finally determined to have resulted from the gross negligence or willful misconduct of MVS personnel.

14. MVS reserves the right to review all calculations included or referred to herein and to revise our calculations in the light of any facts, trends or changing conditions that existed at the valuation date of which we are made aware subsequent to the date thereof; however, we will not be under any obligation to do so unless prior arrangements have been made in writing relative to such additional services. No change of any item in this report shall be made by anyone other than MVS personnel, and MVS shall not be responsible for any such unauthorized change.

Calculation Procedures Rejected

The following valuation methods were considered but rejected for this appraisal.

Asset Approach

Adjusted Book Value Method & Liquidation Value Method

These methods are typically used to value asset intensive businesses such as holding companies, manufacturing companies with low earnings relative to the asset base; and, companies considering liquidation or going out of business. They are typically not used to value going concerns like the subject. Therefore, these methods were considered but not used in this appraisal.

Income Approach

Single Period Capitalization Method

The single period capitalization method is a special case of the multiple period discounting method discussed later in this report and depicted on Exhibit 9. When the future benefit stream can be estimated with a nominal constant growth the single period capitalization method is commonly used. However, the multiple period discounting method, with the same nominal constant growth rate, by definition will give the same result. Therefore, for the sake of simplification, the multiple period discounting method is used herein when the income approach is appropriate; and the single period discounting method was considered but not used in the appraisal.

Market Approach

Public Company Guideline Method

The Guideline Public Company Method is generally used when valuing larger closely held companies. This method involves using the stock prices (P/E ratios) for publicly traded companies in the same or similar line of business as described in Revenue Ruling 59-60. Restrictions on public comparables include limits on size (i.e., revenues) compared to the subject, and also the requirement that the comparables stock be freely traded. This is a very involved and time-consuming method. However, it is a method that has significant value when appropriately and properly applied. Information obtained from the public stock market is considered to be objective by many appraisers; however, there is more often than not a lack of comparability between publicly traded guideline companies and small to medium size closely held companies. This method was considered but rejected for the subject company

Calculation Procedures Rejected, Cont.

Prior Transactions Method

The appraiser is not aware of any prior transactions involving sale of the subject's stock for value; or the sale of the entire company. Therefore, this method was not used in the appraisal.

Rules of Thumb

This method is based on industry "rules of thumb" and is typically used in an appraisal only as a "sanity check" on the final conclusion of value; particularly, if the final conclusion of value is based on a single valuation method. This method was considered but not used as a valuation method for this appraisal.

Calculation Procedures Selected

The selection of calculation procedures by the appraiser is based on the facts and circumstances of the specific engagement. The choice of procedures / methods for the subject assignment was determined by the characteristics of the business, the reliability of the information related to the various methods; and, the function and use of calculations. The following methods were selected as being the most likely to yield meaningful calculated value estimates for the subject company:

- Asset Approach - None Selected
- Income Approach - Multiple Period Discounting Method
- Direct Market Data Method

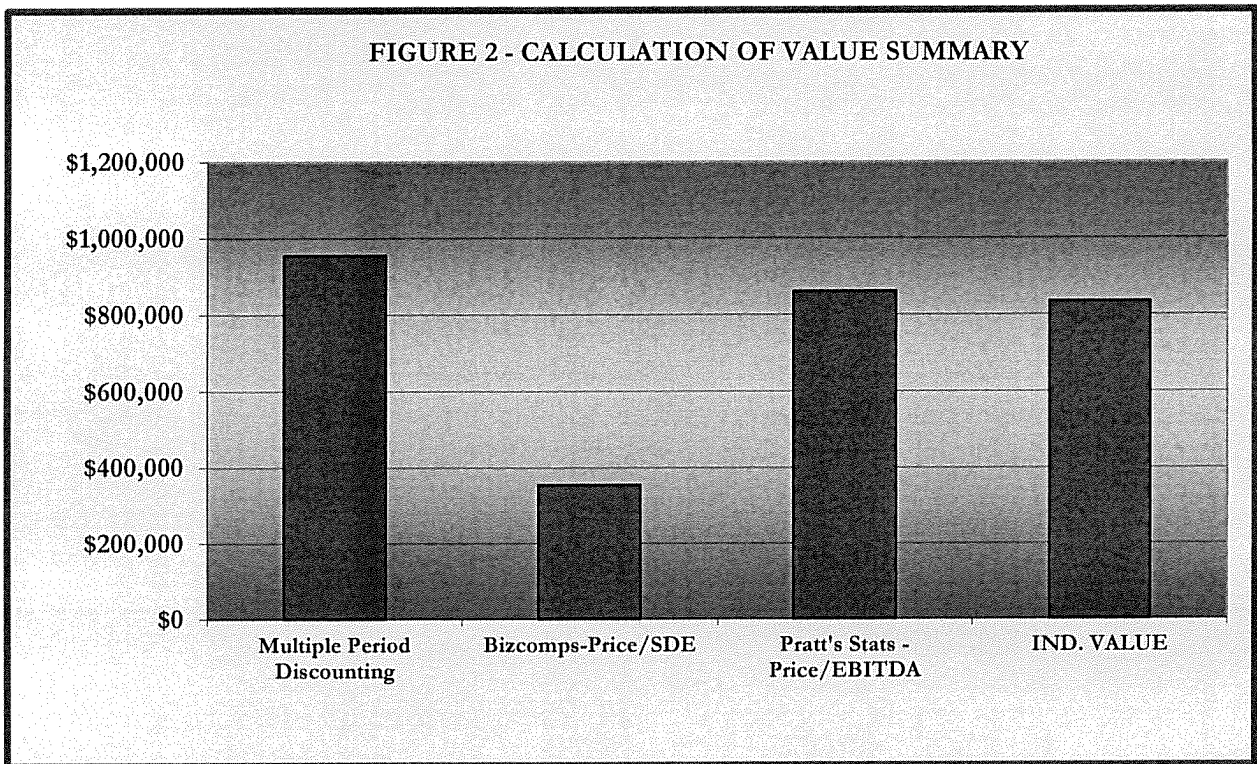
The direct market data method includes Price/Revenue, Price/Earnings and other multiples as appropriate from various databases of private company transactions, such as Bizcomps, Pratt's Stats, Institute of Business Appraiser (IBA) database, Business Brokers of Florida (BBF) database, and, BrokerWorks.

The application of the selected procedures is described in detail in the following sections of this report.

Calculated Value

Exhibit 2 shows the calculated values for each method used in the valuation. Based on available information, the appraiser's most probable value of the assets that normally transfer in an asset sale as of the valuation date is:

Calculated Value in an Asset Sale
 (Only Inventory, Fixed Assets, and Intangibles such as Goodwill Transfer to Buyer)
Eight Hundred Thirty Thousand Dollars
\$830,000



The reconciliation of indicated values is presented in the *Reconciliation of Indicated Values* section of this report.

The subject's intangible value / goodwill is estimated below:

Subject's Value in an Asset Sale:	\$834,112
Less: Estimated Value of Assets Included in the Asset Sale:	\$934,124
Subject's Estimated Intangible / Goodwill Value:	-\$100,012
Subject's Estimated Intangible / Goodwill Value (Rounded):	-\$100,000
Intangible Value as Percent of Value in Asset Sale	-12.0%

Nature of the Business

Tradewind, LLC was formed in Delaware by Arthur & Margaret Nadel on January 22, 2004. The company was registered in the state of Florida on March 7, 2008. The company owned and leased a number of buildings and hangars at W. Aviation Way, Newnan, Coweta County, GA. These buildings and hangars were leased to small aircraft owners and other general aviation related businesses.

Newnan-Coweta County Airport Authority entered into a Lease Agreement with Pegasus Associates, LLC. Said Lease Agreement was assigned to Tradewind, LLC pursuant to a Bill of Sale and Assignment dated February 1, 2007 between Pegasus Associates, LLC and Tradewind, LLC.

On January 27, 2009 Judge Richard A. Lazarra, United States District Court, Middle District of Florida appointed Burton W. Wiand as receiver of Tradewind, LLC. The company has been operating in receivership since that date.

Financial Data

Historical Financial Statements

Historical Income Statements

The subject's historical income statements are provided on Exhibit 1.

Historical Balance Sheets

The subject's historical balance sheets are presented on Exhibit 2.

Adjusted Financial Statements

Adjusted Income Statements

The subject's adjusted income statements are provided in Exhibit 3. Income statement adjustments are summarized on Exhibit 4. Exhibit 4 shows the subject's revenue, gross profit, seller's discretionary earnings (SDE) and earnings before interest, taxes, depreciation and amortization. SDE is defined as EBITDA plus one owner's salary.

Adjusted Balance Sheets

The subject's adjusted balance sheet for the current year is provided in Exhibit 5. We made adjustments to the current year balance sheets in order to estimate the fair market value of the subject's fixed assets, the subject's adjusted book value, and the estimated value of the subject's tangible assets in an orderly liquidation.

Forecast Financial Statements

Forecast Income Statements

The subject's forecast income statements are provided in Exhibit 6. With the following exceptions, expenses were forecast to grow at the same percent of revenue as in the prior year(s):

	<u>Projected Growth Rate</u>
1. Officer's Compensation	N/A
2. Depreciation	Depreciation Schedule
3. Rent expense	0.00%
4. Taxes & Licenses	2.50%
5. Insurance	3.00%

Application of the Multiple Period Discounting Method

Revenue Ruling 59-60 states that earnings (i.e., the income approach) are preeminent for the valuation of operating companies. The revenue ruling further states that "valuation ... is in essence a prophesy as to the future and must be based on facts available as of the valuation date". The multiple period discounting method is based on the present value of a company's future cash flow or, other benefit stream. The present value of future cash flows or earnings is based on the premise that a dollar received today is worth more than a dollar received some time in the future. The multiple period discounting method requires :

1. Projecting the future benefit stream for a discrete number of years;
2. Discounting the future benefit stream in each year to present value using a discount rate that reflects the risk of receiving that benefit stream in the amount and at the time anticipated in the projection; and,
3. Calculation of a terminal value which is also discounted back to present value.

The terminal value could be an expected liquidation value, the expected proceeds from a sale of the business; or, most commonly the capitalization of the benefit stream when it has reached a stabilized state. The basic steps in the Multiple Period Discounting Method are as follows:

1. Development of suitable discount rate (See Exhibits 7 & 8).
2. Forecast of future cash flow or other income stream (Exhibit 6)
3. Number of years required for benefit stream to reach stable growth rate (long-term growth rate)
4. Determine capitalization rate (discount rate – long-term growth rate)
5. Determine the present value of the forecast income stream (future value) for each year of the forecast using the following equation:

a. $PV = FV \times (1 + K)^{-N}$

Where: PV = Present Value of future income stream

FV = Forecast income during a future period

K = Discount Rate per 1. Above

N = the forecast year for which FV is being discounted.

- b. Determine the terminal value by increasing the earnings in the final year of the forecast by the long term growth rate (to reflect normal growth) and then capitalizing the new earnings using the capitalization rate discussed in 3., above. The terminal value is then discounted back to present value using the discount rate for the final year.

The Calculated Value using the Multiple Period Discounting Method is the sum of all present values for each forecast period (i.e., year) plus the present value of the Terminal Value.

The multiple period discounting method can be used for any situation, i.e., when the subject's earnings are stable or are expected to reach stability in the next several years.

The application of the multiple period discounting method is provided in Exhibit 9.

Application of the Direct Market Data Method

The market approach assumes that the value of a business can be determined from the “market”. This approach is commonly used to value real estate. However, it is often difficult to apply in a business valuation due to the challenge of finding companies that are “truly” comparable with the subject being appraised.

The applicable market method for the subject calculation engagement is the Direct Market Data Method often referred to as the private company transaction method. This method is based on Revenue Ruling 59-60, but rather than using information from public company stock sales it involves using data from the sales of entire private companies. These data are usually obtained from a number of databases maintained by various business brokerage and / or valuation associations. The most common sources for these transactions include the database maintained by the Institute of Business Appraisers, Inc. (IBA), Bizcomps®, Business Brokers of Florida (BBF) and Pratt’s Stats®. The information in these databases typically comes from business brokers/intermediaries and business appraisers around the country. Very little specific information is known about the companies listed in the database. Instead, information for a number of sales of companies in the same, or similar SIC category is used to give an indication of value. The Private Company Transaction Method is appropriate when valuing small to mid-sized closely held companies.

The basic approach in the Direct Market Data Method is to determine appropriate Price/Earnings and Price/Revenue or other suitable ratios for the Subject based on multiples in a comparables sold database for businesses in the same Standard Industry Classification (Reference: IBA Direct Market Data Method (www.go-iba.org)).

The number of comparable transactions (sample size) in the database is important as discussed below (reference Direct Market Data Method tutorials on the IBA web site):

- Less than 5 transactions - data does not provide statistically significant information.
- 5 or 6 samples provide a reasonable definition of median/mean multiples (median is less affected by outliers).
- 10 or more samples provide a reasonable definition of the mean and dispersion of the distribution (see below).
- 20 or more samples provide a reasonable definition of upper and lower 25% points of the multiple distribution and dispersion (standard deviation & coefficient of variance (standard deviation/mean)).
- 50 or more samples provide reasonable definition of upper and lower 10% points.

A minimum sample size of 10 to 20 may required to provide meaningful information depending on the situation.

The application of the Direct Market Data Method is provided in Exhibit 10. Comparables sold data used in the analysis is provided in Exhibit 11.

Discounts & Premiums

Discounts for Lack of Marketability

The following calculation procedures were used in this appraisal:

Multiple Period Discounting Method
Direct Market Data (Transaction) Method

As used in this calculation engagement, these procedures/methods result in a control interest. Therefore, the only question regarding discounts is whether or not a lack of marketability discount is appropriate for the calculated value indication obtained using the multiple period discounting method. The multiple period discounting method results in a control interest as if a public company. Since public companies like private companies cannot be sold in short periods like three days, the liquidity characteristics are considered similar. Therefore, a discount for lack of marketability, or liquidity, is not required.

Pass-Through Entity Premium

In the subject analysis the appraiser used corporate tax rates (e.g., C Corporation tax rates) applied to taxable income to determine the subject's value as it is a C Corporation. If the subject was a Subchapter S Corporation or other pass-through entity, A pass-through entity premium would have been determined and applied to the value obtained using the multiple periods discounting method (the only method used in the appraisal that is impacted by income taxes).

The method calculates the benefit of a pass-through (PTE) entity like an S Corporation compared to a C Corporation based on tax advantages of pass-through entity status. While the C Corporation income tax rates are similar to the pass-through entity shareholder personal tax rates there are two significant tax benefits for the pass-through entity shareholder:

1. The C Corporation shareholder pays a 15% dividend tax on distributions while the pass-through entity member / shareholder does not; and,
2. Earnings retained by an pass-through increase member / shareholder's basis while retained earnings in a C Corporation do not.

The benefit of the pass-through entity premium is dependent upon the level of pass-through entity distributions, the level of retained earnings, the holding period before the business is sold; and, the probability that a buyer would benefit from the pass-through entity status. For the subject, a typical holding period of ten years was used in the calculation of the pass-through entity premium in Exhibit 12. The estimated pass-through entity distribution is set equal to the subject's net cash flow to equity, the maximum amount that can be distributed without impacting the subject's operations.

Reconciliation of Calculated Values

Figure 3 presents the weighting of calculated values for the calculation procedures / methods used in the calculations.

FIGURE 3 - RECONCILIATION OF CALCULATED VALUES				
Asset Sale Value, Control, Non-Marketable 100% Interest				
Valuation Method:	Indicated Value	Discount/ Premium	Confidence Level	Weighted Estimated
<u>Market Approach (Bizcomps)</u>				
Price/SDE Method	\$354,717		0%	0
<u>Market Approach (Pratt's Stats)</u>				
Price EBITDA Method	\$860,987		0%	0
Price EBIT Method	\$713,613		50%	356,807
<u>Income Approach</u>				
Multiple Period Discounting Method	\$954,611		50%	477,306
CALCULATED VALUE	\$834,112		100%	834,112
Asset Sale Value, Control, Non-Marketable				

Assets included in the sale are indicated in Exhibit 14.

Range of Calculated Values

The range of calculated values for the subject, as shown on Figure 3, above is:

\$354,717 To \$954,611

Most Probable Value (Calculated Value from Figure 3)

\$834,112

EXHIBIT 1 - HISTORICAL INCOME STATEMENTS

Fiscal Year or Date	2010		2011		2012		2013		2014	
Data Source	Internal Financials		Internal Financials		Internal Financials		Internal Financials		Internal Financials Interim	
Income										
Gross Revenues	\$122,978	100.0%	\$224,517	96.4%	\$163,224	100.0%	\$190,955	100.0%	\$13,275	86.4%
Other Income (Loss)		0.0%	\$8,332	3.6%		0.0%		0.0%	\$2,095	13.6%
Total Income (Revenue)	<u>\$122,978</u>	<u>100.0%</u>	<u>\$232,849</u>	<u>100.0%</u>	<u>\$163,224</u>	<u>100.0%</u>	<u>\$190,955</u>	<u>100.0%</u>	<u>\$15,370</u>	<u>100.0%</u>
Cost of Goods Sold		0.0%		0.0%		0.0%		0.0%		0.0%
Gross Profit	<u>\$122,978</u>	<u>100.0%</u>	<u>\$232,849</u>	<u>100.0%</u>	<u>\$163,224</u>	<u>100.0%</u>	<u>\$190,955</u>	<u>100.0%</u>	<u>\$15,370</u>	<u>100.0%</u>
Expenses										
Officer's Compensation		0.0%		0.0%		0.0%		0.0%		0.0%
Wages & Salaries		0.0%		0.0%		0.0%		0.0%		0.0%
Repairs & Maintenance	\$7,377	6.0%	\$700	0.3%	\$2,710	1.7%	\$2,388	1.3%		0.0%
Bad Debts		0.0%		0.0%		0.0%		0.0%		0.0%
Rents	\$18,479	15.0%	\$36,959	15.9%	\$36,959	22.6%	\$40,039	21.0%	\$3,080	20.0%
Taxes & Licenses		0.0%	\$15,304	6.6%	(\$14,488)	-8.9%	\$10,552	5.5%		0.0%
Donations		0.0%		0.0%		0.0%		0.0%		0.0%
Interest Expense	\$35,312	28.7%	\$63,058	27.1%	\$72,486	44.4%	\$64,676	33.9%	\$5,648	36.7%
Depreciation Expense		0.0%		0.0%		0.0%		0.0%		0.0%
Advertising	\$280	0.2%	\$539	0.2%	\$539	0.3%		0.0%		0.0%
Pension/Profit Sharing		0.0%		0.0%		0.0%		0.0%		0.0%
Amortization		0.0%		0.0%		0.0%		0.0%		0.0%
Insurance	\$8,354	6.8%	\$2,117	0.9%	\$4,347	2.7%	\$4,358	2.3%	\$4,466	29.1%
Auto & Truck	\$71	0.1%		0.0%		0.0%		0.0%		0.0%
Bank charges	\$18	0.0%		0.0%		0.0%		0.0%		0.0%
Medical Supplies		0.0%		0.0%		0.0%		0.0%		0.0%
Contract Labor/Outside Service		0.0%		0.0%		0.0%	\$2,150	1.1%		0.0%
Legal & Professional Fees		0.0%		0.0%		0.0%		0.0%		0.0%
Dues & Subscriptions		0.0%		0.0%		0.0%		0.0%		0.0%
Education & Training		0.0%		0.0%		0.0%		0.0%		0.0%
Employee Relations & Benefits		0.0%		0.0%		0.0%		0.0%		0.0%
Office Cleaning		0.0%		0.0%		0.0%		0.0%		0.0%
Office Supplies & Expense	\$55	0.0%		0.0%		0.0%		0.0%		0.0%
Postage		0.0%		0.0%		0.0%		0.0%		0.0%
Telephone		0.0%	\$1,528	0.7%	\$1,428	0.9%	\$1,366	0.7%	\$256	1.7%
Travel & Meals		0.0%	\$611	0.3%	\$1,691	1.0%		0.0%		0.0%
Utilities	\$835	0.7%	\$2,219	1.0%	\$1,953	1.2%	\$3,328	1.7%	\$391	2.5%
Equipment Lease expense		0.0%		0.0%		0.0%		0.0%		0.0%
Miscellaneous		0.0%		0.0%		0.0%		0.0%		0.0%
Technology Expense	\$654	0.5%		0.0%		0.0%		0.0%		0.0%
Merchant CC Fees		0.0%		0.0%		0.0%		0.0%		0.0%
Supplies		0.0%		0.0%		0.0%		0.0%		0.0%
Home Office Expense		0.0%		0.0%		0.0%		0.0%		0.0%
Other Deductions	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Total Expenses	<u>\$71,435</u>	<u>58.1%</u>	<u>\$123,035</u>	<u>52.8%</u>	<u>\$107,625</u>	<u>65.9%</u>	<u>\$128,857</u>	<u>67.5%</u>	<u>\$13,841</u>	<u>90.1%</u>
Net Income (Before Tax)	<u>\$51,543</u>	<u>41.9%</u>	<u>\$109,814</u>	<u>47.2%</u>	<u>\$55,599</u>	<u>34.1%</u>	<u>\$62,098</u>	<u>32.5%</u>	<u>\$1,529</u>	<u>9.9%</u>

EXHIBIT 2 - HISTORICAL BALANCE SHEETS

ASSETS

	2013	2014
	Internal Financials	Internal Financials
Current Assets:		
Cash & Equivalents		
A/R Trade		
Inventory		
Cost & Est. Earnings in Excess of Billings		
Other		
Total Current Assets		
Fixed Assets		
Fixed Assets	\$1,725,510	\$1,725,510
Other		
Leasehold Improvements		
Accumulated Depreciation		
Total Fixed Assets	\$1,725,510	\$1,725,510
Other Assets		
Intangible Assets		
Accumulated Amortization		
Loans to Officers/Shareholders		
Deposits & Other		
Total Other Assets		
TOTAL ASSETS	\$1,725,510	\$1,725,510

LIABILITIES

Current Liabilities		
Accounts Payable		
Credit Cards & Other		
Notes Payable		
Payroll Liabilities		
Total Current Liabilities		
Long-Term Liabilities		
Long-Term Debt	\$875,000	\$875,000
Loan from Shareholder		
Other		
Total Long-Term Liabilities	\$875,000	\$875,000
TOTAL LIABILITIES	\$875,000	\$875,000
Capital Stock		
Additional Paid-in Capital		
Opening Bal Equity	\$850,510	\$850,510
Ending Retained Earnings		
Less Cost of Treasury Stock		
EQUITY	\$850,510	\$850,510
TOTAL LIABILITIES + EQUITY	\$1,725,510	\$1,725,510

EXHIBIT 3 - ADJUSTED INCOME STATEMENTS SUMMARY

Fiscal Year	<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</u>	
Adjusted Revenue	\$224,517	100.0%	\$163,224	100.0%	\$190,955	100.0%	\$181,500	100.0%
Cost of Goods Sold								
Gross Profit	<u>\$224,517</u>	100.0%	<u>\$163,224</u>	100.0%	<u>\$190,955</u>	100.0%	<u>\$181,500</u>	100.0%
Total Expenses	\$122,546	54.6%	\$106,272	65.1%	\$128,857	67.5%	\$127,766	70.4%
Adj. Net Income	<u>\$101,971</u>	45.4%	<u>\$56,952</u>	34.9%	<u>\$62,098</u>	32.5%	<u>\$53,734</u>	29.6%
Plus: Interest Expense Plus Deprec./Amortization	\$63,058	28.1%	\$72,486	44.4%	\$64,676	32.5%	\$67,776	37.3%
Plus: One Owner's Comp.					\$10,000	5.2%		
SDE	<u><u>\$165,029</u></u>	73.5%	<u><u>\$129,438</u></u>	79.3%	<u><u>\$136,774</u></u>	71.6%	<u><u>\$121,510</u></u>	66.9%
Less: One Owner's Comp.					\$10,000	5.2%		
EBITDA	<u><u>\$165,029</u></u>	73.5%	<u><u>\$129,438</u></u>	79.3%	<u><u>\$126,774</u></u>	66.4%	<u><u>\$121,510</u></u>	66.9%
Depreciation/Amortization								
EBIT	<u><u>\$165,029</u></u>	73.5%	<u><u>\$129,438</u></u>	79.3%	<u><u>\$126,774</u></u>	66.4%	<u><u>\$121,510</u></u>	66.9%
Interest Expense	\$63,058	28.1%	\$72,486	44.4%	\$64,676	33.9%	\$67,776	37.3%
EBT	<u><u>\$101,971</u></u>	45.4%	<u><u>\$56,952</u></u>	34.9%	<u><u>\$62,098</u></u>	32.5%	<u><u>\$53,734</u></u>	29.6%

EXHIBIT 4 - INCOME STATEMENT ADJUSTMENTS

Income Statement Control Adjustments	Tradewind, LLC			
	2011	2012	2013	2014 1 Months
Eliminate Other Income (Loss)	(\$8,332)			(\$2,095)
Total Income Adjustments	(\$8,332)			(\$2,095)
Expenses				
Addback or Adj. Compensation to Market				
Adjust for non-business employees				
Rents				
Taxes & Licenses				\$900
Donations				
Interest Expense	(\$63,058)	(\$72,486)	(\$64,676)	(\$5,648)
Depreciation Expense				
Insurance				(\$4,094)
Auto & Truck				
Office Supplies & Expense				
Total Expense Adjustments	(\$63,547)	(\$73,839)	(\$64,676)	(\$8,842)
Note: Positive adjustments indicate an increase in expense and/or revenue				

EXHIBIT 5 - ADJUSTED BALANCE SHEET - CURRENT YEAR

DATA SOURCE:	Internal Financials	
PERIOD ENDING:	January 31, 2014	Included in Typical Asset Sale

	<u>B.S. VALUE</u>	<u>ADJ.</u>	<u>FAIR MARKET VALUE</u>	<u>LIQUIDATION VALUE</u>
ASSETS				
Current Assets:				
Cash & Equivalents				
A/R Trade				
Inventory				
Cost & Est. Earnings in Excess of Billings				
Other				
Total Current Assets				
Fixed Assets				
Fixed Assets	\$1,725,510	(\$791,386)	\$934,124	\$750,000
Other				
Leasehold Improvements				
Accumulated Depreciation				
Total Fixed Assets	\$1,725,510	(\$791,386)	\$934,124	\$750,000
Other Assets				
Intangible Assets				
Accumulated Amortization				
Loans to Officers/Shareholders				
Deposits & Other				
Total Other Assets				
TOTAL ASSETS	\$1,725,510	(\$791,386)	\$934,124	\$750,000
LIABILITIES				
Current Liabilities				
Accounts Payable				
Credit Cards & Other				
Notes Payable				
Payroll Liabilities				
Total Current Liabilities				
Long-Term Liabilities				
Long-Term Debt	\$875,000		\$875,000	\$875,000
Loan from Shareholder				
Other				
Total Long-Term Liabilities	\$875,000		\$875,000	\$875,000
TOTAL LIABILITIES	\$875,000		\$875,000	\$875,000
EQUITY	\$850,510	(\$791,386)	\$59,124	(\$125,000)
TOTAL LIABILITIES + EQUITY	\$1,725,510	(\$791,386)	\$934,124	\$750,000
ESTIMATED ORDERLY LIQUIDATION VALUE =				(\$125,000)
LESS: ESTIMATED SELLING COST =				\$112,500
ESTMATED PROCEEDS*				(\$237,500)

* ADDITIONAL COSTS SUCH AS STORAGE COSTS, OR RENT, MAY REDUCE ESTIMATED PROCEEDS

EXHIBIT 6 - FORECAST INCOME STATEMENTS & NET CASH FLOW SUMMARY

Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Revenue Increase	2.5%	2.4%	2.4%	2.4%	2.4%	2.3%
Revenue	\$186,038	\$190,502	\$195,074	\$199,756	\$204,550	\$209,255
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold	\$10,790	\$11,049	\$11,314	\$11,586	\$11,864	\$12,137
	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Gross Profit	\$175,247	\$179,453	\$183,760	\$188,170	\$192,686	\$197,118
	94.2%	94.2%	94.2%	94.2%	94.2%	94.2%
Total Expenses	\$175,171	\$177,184	\$180,863	\$184,640	\$188,517	\$192,450
	94.2%	93.0%	92.7%	92.4%	92.2%	
Adj. Net Income	\$76	\$2,269	\$2,897	\$3,531	\$4,170	\$4,668
	0.0%	1.2%	1.5%	1.8%	2.0%	2.2%
Plus: Interest Expense	\$69,231	\$69,283	\$70,946	\$72,649	\$74,392	\$76,140
Plus Deprec./Amortization	\$44,244	\$45,571	\$46,938	\$48,346	\$49,797	\$51,291
Plus: One Owner's Comp.						
SDE	\$113,551	\$117,124	\$120,782	\$124,526	\$128,359	\$132,099
	61.0%	61.5%	61.9%	62.3%	62.8%	63.1%
Less: One Owner's Comp.						
EBITDA	\$113,551	\$117,124	\$120,782	\$124,526	\$128,359	\$132,099
	61.0%	61.5%	61.9%	62.3%	62.8%	63.1%
Depreciation / Amortization	\$44,244	\$45,571	\$46,938	\$48,346	\$49,797	\$51,291
	23.8%	23.9%	24.1%	24.2%	24.3%	24.5%
EBIT	\$69,307	\$71,553	\$73,843	\$76,179	\$78,562	\$80,809
	37.3%	37.6%	37.9%	38.1%	38.4%	38.6%
Interest Expense	\$69,231	\$69,283	\$70,946	\$72,649	\$74,392	\$76,140
	37.2%	36.4%	36.4%	36.4%	36.4%	36.4%
Net Income Before Tax	\$76	\$2,269	\$2,897	\$3,531	\$4,170	\$4,668
	0.0%	1.2%	1.5%	1.8%	2.0%	2.2%
Income Tax	\$17	\$511	\$652	\$795	\$939	\$1,051
Net Income After Tax	\$59	\$1,758	\$2,245	\$2,736	\$3,231	\$3,617
Net Cash Flow to Equity Adjustments						
Add: Depreciation & Amort.	\$44,244	\$45,571	\$46,938	\$48,346	\$49,797	\$51,291
Add: Proceeds - Asset Disposition						
Less: Capital Expenditures	(\$45,571)	(\$46,938)	(\$48,346)	(\$49,797)	(\$51,291)	(\$51,291)
Less: Increase in Working Capital						
Less: Increase in Other Assets						
Plus: Increase in Long-Term Debt	(\$19,228)	\$20,539	\$21,031	\$21,536	\$22,053	\$21,641
Total NCFE Adjustments	(\$20,555)	\$19,171	\$19,623	\$20,086	\$20,559	\$21,641
Net Cash flow to Equity	(\$20,496)	\$20,930	\$21,868	\$22,822	\$23,790	\$25,259

EXHIBIT 7 - DEVELOPMENT OF THE DISCOUNT RATE (BUILD UP METHOD)

Risk-Free Rate*	3.4%
Equity Risk Premium (Ibbotson Associates)	6.6%
Size Premium (Morningstar)	10.1%
Company Specific Risk Premium	6.5%
Discount Rate	26.5%
Discount Rate - Rounded	26.0%
Less: Sustainable Long-Term Growth Rate	6.2%
Capitalization Rate (Net Cash Flow to Equity)	20.0%

* 20 Year T-Bond Yield as of January 31, 2014

The Risk Free Rate for the 20 Year U.S. Treasury Bill was obtained from the US Treasury website. The Equity Risk Premium and the Size Premium were obtained from the Morningstar / Ibbotson "Stocks, Bonds, Bills, and Inflation Valuation Edition", 2008.

EXHIBIT 8 - DETERMINING SPECIFIC COMPANY RISK

Risk Driver	Specific Risk
Industry Risk	5
Financial Position of the Company	9
Volatility of Earnings	7
Working Capital Needs or Surplus	8
Diversification of Products	8
Geographic Diversification	8
Depth of Management/Key Person	8
Quality of Management	8
Trained Workforce	7
License Requirement/Regulation	3
Competition	4
Account/Vendor Concentration	7
Access to Capital	8
Expected Growth of Decline	4
Facilities & Equipment Capacity	3
Sales Force	7
Total Risk Premium	6.5%

EXHIBIT 9 - APPLICATION OF THE MULTIPLE PERIOD DISCOUNTING METHOD

Net Cash Flow to Equity (Next 12 Months) = -\$20,496

Discount Rate 26%

Forecast Year	Growth Rate	Projected Earnings (FV)	Discount Factor	Present Value (PV)
0.5	--	(\$20,496)	0.89	(\$18,259)
1.5	-202.1%	\$20,930	0.71	\$14,798
2.5	4.5%	\$21,868	0.56	\$12,271
3.5	4.4%	\$22,822	0.45	\$10,164
4.5	4.2%	\$23,790	0.35	\$8,409
Terminal Value =				\$45,030
Estimated Value =				\$72,412

CALCULATED EQUITY VALUE (MULTIPLE PERIOD DISCOUNTING METHOD) \$72,412

Value as a C Corp., 100% Controlling, Non-marketable Interest \$72,412

Plus: Pass-Through Entity Premium \$7,199

Calculated Equity Value, Control, Non-marketable) \$79,611

Long-Term Debt \$875,000

CALCULATED ENTERPRISE VALUE, Control, Non-Marketable \$954,611

Less: Net Assets Not Included In an Asset Sale \$0

CALCULATED VALUE IN AN ASSET SALE \$954,611

EXHIBIT 10 - MARKET METHODS SUMMARY

	Market Method		Market Method			
	Bizcomps	Bizcomps	Pratt's Stats	Pratt's Stats	Pratt's Stats	Pratt's Stats
Sale Price Statistics						
High =	\$900,000	\$900,000	\$2,350,000	\$2,350,000	\$2,350,000	\$2,350,000
Low =	\$123,000	\$123,000	\$295,000	\$295,000	\$295,000	\$295,000
Annual Revenue Statistics						
High =	\$2,887,000	\$2,887,000	\$6,762,000	\$6,762,000	\$6,762,000	\$6,762,000
Low =	\$237,000	\$237,000	\$586,622	\$586,622	\$586,622	\$586,622
Multiplier	Price/Rev.	Price/SDE	Price/Rev.	Price/SDE	Price/EBITDA	Price/EBIT
Sale Price Multiplier Statistics						
# of Samples Analyzed	7	7	8	3	4	6
Selected Multiplier	0.51	3.12	1.07	2.86	7.58	10.30
Selected Benefit Stream						
Earnings (SDE or DE)	\$186,038	\$113,551	\$186,038	\$113,551	\$113,551	\$69,307
Annual Revenue						
Gross Profit						
EBITDA						
EBIT						
Multiplier X Benefit Stream	\$95,012	\$354,717	\$198,760	\$324,397	\$860,987	\$713,613
Plus: Inventory						
Plus: Additional Net Assets Included in Sale						
Calculated Value in an Asset Sale	\$95,012	\$354,717	\$198,760	\$324,397	\$860,987	\$713,613
Plus: Net Assets Not Included						
Calculated Enterprise Value	\$95,012	\$354,717	\$198,760	\$324,397	\$860,987	\$713,613
Less: Long-Term Debt	(\$875,000)	(\$875,000)	(\$875,000)	(\$875,000)	(\$875,000)	(\$875,000)
Calculated 100% Equity Value, Control Non-Marketable	(\$779,988)	(\$520,283)	(\$676,240)	(\$550,603)	(\$14,013)	(\$161,387)

EXHIBIT 11A - BIZCOMPS COMPARABLES SOLD

SIC	NAICS	BUSINESS TYPE	ASKING PRICE	ANN. REV	SDE	SALES DATE	SALE PRICE	% DOWN	TERMS	SP/REV	SDE/REV	SP/SDE	INV	FF&E	RENT %	LOCATION
4581	561720	Aircraft Services	453	832	104	7/1/2004	443	0.0%		0.532	0.125	4.26	17	36	14.0%	Florida
4581	561720	Aircraft Services	208	237	77	6/25/2003	208	100.0%		0.878	0.325	2.701	2	110	10.0%	Denver, CO
4581	561720	Aircraft Services	3,000	2,887	246	8/4/2005	900	33.0%		0.312	0.085	3.659	0	3,000	3.0%	Riverside, CA
4581	561720	Aircraft Services	350	910	39	1/6/2006	225	100.0%		0.247	0.043	5.769	150	350	3.6%	Florida
4581	561720	Aviation Services	140	347	73	3/22/2006	123	43.0%	5 Yrs @ 8.5%	0.354	0.21	1.685	0	10	1.3%	Florida
4581	561720	Aviation Service	210	237	77	6/25/2003	210	100.0%		0.886	0.325	2.727	0	110	0.0%	Colorado
6512	53112	Retail Property Less	327	620	213	7/17/2002	227	100.0%		0.366	0.344	1.066	148	104	0.0%	Georgia

	SP/REV	SDE/REV	SP/SDE
AVERAGE	0.51	0.21	3.12
STD DEVIATION	0.27	0.13	1.59
COEFF. of VARIATION	0.52	0.60	0.51
MAX	0.89	0.34	5.77
UPPER 10%	0.88	0.33	4.86
UPPER 25%	0.71	0.33	3.96
MEDIAN	0.37	0.21	2.73
LOWER 25%	0.33	0.11	2.19
LOWER 10%	0.29	0.07	1.44
MIN	0.25	0.04	1.07



EXHIBIT 11C - COMPARABLES SOLD

PRATT'S STATS

Business Type	Annual Rev \$000's	Discret. Earnings \$000's	Owner's Comp. \$000's	Sale Price \$000's	Price/ Rev	DE/ Rev	Price/ DE	Price/ Earnings EBITDA	Price/ Earnings EBIT	State	Yr/Mo of Sale
Real Estate, Professional Office Rental	600	0	100,000	325	0.54	0.00			2.03	WA	12/09/96
Office Building Ownership and	6,053	0	0	54,300	8.97	0.00			17.28	CO	05/22/98
Ballroom Operation	534	42	0	300	0.56	0.08	7.14	7.14	12.50		10/01/03
Virtual and Executive Offices and Virtual	1,552	0	0	1,259	0.81	0.00			5.13	NV	05/01/08
An Approximately 497,000 Square Foot,	14,337	0	0	228,800	15.96	0.00		22.21		WA	08/21/12
Office Building Containing 198,565	4,012	0	0	30,300	7.55	0.00				UT	05/09/12
Office Leasing and Services	454	138	102,934	275	0.61	0.30	1.99	7.87	19.14	MA	07/02/07
Leasing	180	40	20,150	121	0.67	0.22	3.00	6.00	14.50	VT	02/19/09
					SP/REV	SDE/REV	SP/SDE	SP/EBITDA	SP/EBIT		
	0.00			AVERAGE	4.46	0.08	4.05	10.81	11.76		
	\$182			STD DEVIATION	5.80	0.12	2.73	7.64	6.81		
				COEFFOF VARIATION	1.30	1.60	0.67	0.71	0.58		
				MAX	15.96	0.30	7.14	22.21	19.14		
				UPPER 10%	11.07	0.25	6.31	17.91	18.21		#NUM!
				UPPER 25%	7.91	0.11	5.07	11.46	16.59		#NUM!
				MEDIAN	0.74	0.00	3.00	7.51	13.50		
				LOWER 25%	0.60	0.00	2.50	6.86	6.97		
				LOWER 10%	0.55	0.00	2.20	6.34	3.58		
				MIN	0.54	0.00	1.99	6.00	2.03		

Subject Revenue Year 1

EXHIBIT 12 - PASS THROUGH ENTITY (PTE) PREMIUM

	1	2	3	4	5	6	7	8	9	10
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Benefit of Avoidance of 15% Dividend Tax										
Net Income Before Tax	\$76	\$2,269	\$2,897	\$3,531	\$4,170	\$4,668	\$4,948	\$5,245	\$5,560	\$5,894
Estimated PTE Distribution	-\$20,496	\$20,930	\$21,868	\$22,822	\$23,790	\$23,720	\$25,184	\$26,739	\$28,390	\$30,143
C Corp Taxes	\$17	\$511	\$652	\$795	\$939	\$1,051	\$1,114	\$1,181	\$1,252	\$1,327
Equivalent C-Corp. Dist.	-\$20,513	\$20,419	\$21,216	\$22,027	\$22,851	\$22,669	\$24,070	\$25,558	\$27,138	\$28,816
C Corp Dividend Tax 15%	-\$3,077	\$3,063	\$3,182	\$3,304	\$3,428	\$3,400	\$3,611	\$3,834	\$4,071	\$4,322
Net Benefit	-\$3,077	\$3,063	\$3,182	\$3,304	\$3,428	\$3,400	\$3,611	\$3,834	\$4,071	\$4,322
Terminal Value Cap Rate										0.20
Terminal Value =										\$22,946
Discount Rate										0.26
Present Value Rate	0.79	0.63	0.50	0.40	0.31	0.25	0.20	0.16	0.12	0.10
Present Value	-\$2,442	\$1,929	\$1,591	\$1,311	\$1,079	\$850	\$716	\$603	\$509	\$2,704
Sum of Double Taxation Present Values										\$8,850
Likelihood of Buyer Benefiting from Pass-Through Benefit (Could Be Zero to 100%)										100%
Estimated Benefit of S Corp Shareholder Avoiding Dividend Tax										\$8,850
Benefit of Build-Up Basis (Retained Net Income)										
Sum of PTE Net Income Over Period										\$39,258
Sum of PTE Distributions Over Period										\$203,090
Retained Earnings										-\$163,831
Capital Gains Tax 15%										-\$24,575
PV Rate (Appropriate Rate of Return Recognizing Risk of Realizing Retained Earnings)										0.31
Estimated Benefit										-\$1,651
Likelihood of Buyer Benefiting from Pass-Through Benefits (Zero to 100%)										100%
Estimated Benefit of Build-Up Basis										-\$1,651
Total Benefit of Pass-Through Entity = S Corporation Premium =										\$7,199

EXHIBIT 13 - PURCHASE JUSTIFICATION TEST

Loan Terms (Months)	<u>120</u>	
Annual Interest Rate (%)	<u>6.75%</u>	
Appraised Value 100%	834,112	Value in an Asset Sale
Percent Down	<u>20.0%</u>	
Less: Cash Down Payment	166,822	
Amount Financed	667,290	Long Term Growth Factor (1 + g) 1.042438479

Forecast Next Twelve Months		Second Year:	
Forecast Adjusted EBITDA:	113,551	Forecast Adjusted EBITDA:	117,124
Less: Interest	<u>(43,563)</u>	Less: Interest	<u>(40,195)</u>
Taxable Income	69,987	Taxable Income	76,929
Less: Income Tax Rate	<u>(17)</u>	Less: Income Tax Rate	<u>(511)</u>
Income After Tax	69,970	Income After Tax	76,418
Less: Capital Expense	(45,571)	Less: Capital Expense	(46,938)
Less: Principle Payment	<u>(48,382)</u>	Less: Principle Payment	<u>(51,750)</u>
Cash Flow	<u><u>(23,983)</u></u> -14.4%	Cash Flow	<u><u>(22,271)</u></u> -13.3%
Third Year:		Fourth Year:	
Forecast Adjusted EBITDA:	120,782	Forecast Adjusted EBITDA:	124,526
Less: Interest	<u>(36,591)</u>	Less: Interest	<u>(32,737)</u>
Taxable Income	84,190	Taxable Income	91,789
Less: Income Tax Rate	<u>(652)</u>	Less: Income Tax Rate	<u>(795)</u>
Income After Tax	83,538	Income After Tax	90,994
Less: Capital Expense	(48,346)	Less: Capital Expense	(49,797)
Less: Principle Payment	<u>(55,354)</u>	Less: Principle Payment	<u>(59,208)</u>
Cash Flow	<u><u>(20,162)</u></u> -12.1%	Cash Flow	<u><u>(18,011)</u></u> -10.8%
Fifth Year:		Sixth Year:	
Forecast Adjusted EBITDA:	128,359	Forecast Adjusted EBITDA:	133,806
Less: Interest	<u>(28,615)</u>	Less: Interest	<u>(24,205)</u>
Taxable Income	99,744	Taxable Income	109,601
Less: Income Tax Rate	<u>(939)</u>	Less: Income Tax Rate	<u>(1,051)</u>
Income After Tax	98,805	Income After Tax	108,550
Less: Capital Expense	(51,291)	Less: Capital Expense	(53,467)
Less: Principle Payment	<u>(63,330)</u>	Less: Principle Payment	<u>(67,740)</u>
Cash Flow	<u><u>(15,816)</u></u> -9.5%	Cash Flow	<u><u>(12,657)</u></u> -7.6%
Seventh Year:		Eighth Year:	
Forecast Adjusted EBITDA:	139,485	Forecast Adjusted EBITDA:	145,404
Less: Interest	<u>(19,489)</u>	Less: Interest	<u>(15,308)</u>
Taxable Income	119,996	Taxable Income	130,096
Less: Income Tax Rate	<u>(1,114)</u>	Less: Income Tax Rate	<u>(1,181)</u>
Income After Tax	118,882	Income After Tax	128,915
Less: Capital Expense	(55,737)	Less: Capital Expense	(58,102)
Less: Principle Payment	<u>(72,457)</u>	Less: Principle Payment	<u>(76,637)</u>
Cash Flow	<u><u>(9,311)</u></u> -5.6%	Cash Flow	<u><u>(5,824)</u></u> -3.5%
Ninth Year:		Tenth Year:	
Forecast Adjusted EBITDA:	151,575	Forecast Adjusted EBITDA:	158,008
Less: Interest	<u>(10,887)</u>	Less: Interest	<u>(6,210)</u>
Taxable Income	140,688	Taxable Income	151,798
Less: Income Tax Rate	<u>(1,252)</u>	Less: Income Tax Rate	<u>(1,327)</u>
Income After Tax	139,437	Income After Tax	150,471
Less: Capital Expense	(60,568)	Less: Capital Expense	(63,138)
Less: Principle Payment	<u>(81,059)</u>	Less: Principle Payment	<u>(88,670)</u>
Cash Flow	<u><u>(2,190)</u></u> -1.3%	Cash Flow	<u><u>(1,337)</u></u> -0.8%
		Average ROI =	-7.9%

EXHIBIT 13A PURCHASE JUSTIFICATION TEST AMORIZATION TABLE

Payment Number	Total Payment	Interest Payment	Principle Payment	Balance
1	\$7,662.10	\$3,753.51	\$3,908.59	663,381.27
2	\$7,662.10	\$3,731.52	\$3,930.58	659,450.69
3	\$7,662.10	\$3,709.41	\$3,952.69	655,498.01
4	\$7,662.10	\$3,687.18	397492.0%	651,523.09
5	\$7,662.10	\$3,664.82	399727.9%	647,525.81
6	\$7,662.10	\$3,642.33	401976.4%	643,506.04
7	\$7,662.10	\$3,619.72	404237.5%	639,463.67
8	\$7,662.10	\$3,596.98	406511.4%	635,398.55
9	\$7,662.10	\$3,574.12	408798.0%	631,310.57
10	\$7,662.10	\$3,551.12	411097.5%	627,199.60
11	\$7,662.10	\$3,528.00	413409.9%	623,065.50
12	\$7,662.10	\$3,504.74	415735.3%	618,908.15
13	\$7,662.10	\$3,481.36	\$4,180.74	614,727.41
14	\$7,662.10	\$3,457.84	\$4,204.26	610,523.15
15	\$7,662.10	\$3,434.19	\$4,227.90	606,295.25
16	\$7,662.10	\$3,410.41	\$4,251.69	602,043.56
17	\$7,662.10	\$3,386.50	\$4,275.60	597,767.96
18	\$7,662.10	\$3,362.44	\$4,299.65	593,468.31
19	\$7,662.10	\$3,338.26	\$4,323.84	589,144.47
20	\$7,662.10	\$3,313.94	\$4,348.16	584,796.31
21	\$7,662.10	\$3,289.48	\$4,372.62	580,423.69
22	\$7,662.10	\$3,264.88	\$4,397.21	576,026.48
23	\$7,662.10	\$3,240.15	\$4,421.95	571,604.53
24	\$7,662.10	\$3,215.28	\$4,446.82	567,157.71
25	\$7,662.10	\$3,190.26	\$4,471.83	562,685.88
26	\$7,662.10	\$3,165.11	\$4,496.99	558,188.89
27	\$7,662.10	\$3,139.81	\$4,522.28	553,666.60
28	\$7,662.10	\$3,114.37	\$4,547.72	549,118.88
29	\$7,662.10	\$3,088.79	\$4,573.30	544,545.58
30	\$7,662.10	\$3,063.07	\$4,599.03	539,946.55
31	\$7,662.10	\$3,037.20	\$4,624.90	535,321.65
32	\$7,662.10	\$3,011.18	\$4,650.91	530,670.74
33	\$7,662.10	\$2,985.02	\$4,677.07	525,993.67
34	\$7,662.10	\$2,958.71	\$4,703.38	521,290.29
35	\$7,662.10	\$2,932.26	\$4,729.84	516,560.45
36	\$7,662.10	\$2,905.65	\$4,756.44	511,804.00
37	\$7,662.10	\$2,878.90	\$4,783.20	507,020.80
38	\$7,662.10	\$2,851.99	\$4,810.10	502,210.70
39	\$7,662.10	\$2,824.94	\$4,837.16	497,373.54
40	\$7,662.10	\$2,797.73	\$4,864.37	492,509.17

EXHIBIT 13B - PURCHASE JUSTIFICATION TEST AMORTIZATION TABLE, CONT.

Payment Number	Total Payment	Interest Payment	Principle Payment	Balance
41	\$7,662.10	\$2,770.36	\$4,891.73	487,617.43
42	\$7,662.10	\$2,742.85	\$4,919.25	482,698.19
43	\$7,662.10	\$2,715.18	\$4,946.92	477,751.27
44	\$7,662.10	\$2,687.35	\$4,974.75	472,776.52
45	\$7,662.10	\$2,659.37	\$5,002.73	467,773.79
46	\$7,662.10	\$2,631.23	\$5,030.87	462,742.92
47	\$7,662.10	\$2,602.93	\$5,059.17	457,683.75
48	\$7,662.10	\$2,574.47	\$5,087.63	452,596.13
49	\$7,662.10	\$2,545.85	\$5,116.24	447,479.89
50	\$7,662.10	\$2,517.07	\$5,145.02	442,334.86
51	\$7,662.10	\$2,488.13	\$5,173.96	437,160.90
52	\$7,662.10	\$2,459.03	\$5,203.07	431,957.83
53	\$7,662.10	\$2,429.76	\$5,232.33	426,725.50
54	\$7,662.10	\$2,400.33	\$5,261.77	421,463.73
55	\$7,662.10	\$2,370.73	\$5,291.36	416,172.37
56	\$7,662.10	\$2,340.97	\$5,321.13	410,851.24
57	\$7,662.10	\$2,311.04	\$5,351.06	405,500.18
58	\$7,662.10	\$2,280.94	\$5,381.16	400,119.03
59	\$7,662.10	\$2,250.67	\$5,411.43	394,707.60
60	\$7,662.10	\$2,220.23	\$5,441.87	389,265.73
61	\$7,662.10	\$2,189.62	\$5,472.48	383,793.26
62	\$7,662.10	\$2,158.84	\$5,503.26	378,290.00
63	\$7,662.10	\$2,127.88	\$5,534.22	372,755.78
64	\$7,662.10	\$2,096.75	\$5,565.35	367,190.43
65	\$7,662.10	\$2,065.45	\$5,596.65	361,593.78
66	\$7,662.10	\$2,033.97	\$5,628.13	355,965.65
67	\$7,662.10	\$2,002.31	\$5,659.79	350,305.86
68	\$7,662.10	\$1,970.47	\$5,691.63	344,614.24
69	\$7,662.10	\$1,938.46	\$5,723.64	338,890.59
70	\$7,662.10	\$1,906.26	\$5,755.84	333,134.76
71	\$7,662.10	\$1,873.88	\$5,788.21	327,346.54
72	\$7,662.10	\$1,841.32	\$5,820.77	321,525.77
73	\$7,662.10	\$1,808.58	\$5,853.51	315,672.26
74	\$7,662.10	\$1,775.66	\$5,886.44	309,785.82
75	\$7,662.10	\$1,742.55	\$5,919.55	303,866.27
76	\$7,662.10	\$1,709.25	\$5,952.85	297,913.42
77	\$7,662.10	\$1,675.76	\$5,986.33	291,927.08
78	\$7,662.10	\$1,642.09	\$6,020.01	285,907.08
79	\$7,662.10	\$1,608.23	\$6,053.87	279,853.21
80	\$7,662.10	\$1,574.17	\$6,087.92	273,765.28

EXHIBIT 13C - PURCHASE JUSTIFICATION TEST AMORTIZATION TABLE, CONT.

Payment Number	Total Payment	Interest Payment	Principle Payment	Balance
81	\$7,662.10	\$1,539.93	\$6,122.17	267,643.12
82	\$7,662.10	\$1,505.49	\$6,156.60	261,486.51
83	\$7,662.10	\$1,470.86	\$6,191.24	255,295.28
84	\$7,662.10	\$1,436.04	\$6,226.06	249,069.22
85	\$7,662.10	\$1,401.01	\$6,261.08	242,808.13
86	\$7,662.10	\$1,365.80	\$6,296.30	236,511.83
87	\$7,662.10	\$1,330.38	\$6,331.72	230,180.12
88	\$7,662.10	\$1,294.76	\$6,367.33	223,812.78
89	\$7,662.10	\$1,258.95	\$6,403.15	217,409.63
90	\$7,662.10	\$1,222.93	\$6,439.17	210,970.46
91	\$7,662.10	\$1,186.71	\$6,475.39	204,495.08
92	\$7,662.10	\$1,150.28	\$6,511.81	197,983.26
93	\$7,662.10	\$1,113.66	\$6,548.44	191,434.82
94	\$7,662.10	\$1,076.82	\$6,585.28	184,849.55
95	\$7,662.10	\$1,039.78	\$6,622.32	178,227.23
96	\$7,662.10	\$1,002.53	\$6,659.57	171,567.66
97	\$7,662.10	\$965.07	\$6,697.03	164,870.63
98	\$7,662.10	\$927.40	\$6,734.70	158,135.93
99	\$7,662.10	\$889.51	\$6,772.58	151,363.35
100	\$7,662.10	\$851.42	\$6,810.68	144,552.67
101	\$7,662.10	\$813.11	\$6,848.99	137,703.69
102	\$7,662.10	\$774.58	\$6,887.51	130,816.17
103	\$7,662.10	\$735.84	\$6,926.26	123,889.92
104	\$7,662.10	\$696.88	\$6,965.22	116,924.70
105	\$7,662.10	\$657.70	\$7,004.40	109,920.31
106	\$7,662.10	\$618.30	\$7,043.80	102,876.51
107	\$7,662.10	\$578.68	\$7,083.42	95,793.09
108	\$7,662.10	\$538.84	\$7,123.26	88,669.83
109	\$7,662.10	\$498.77	\$7,163.33	81,506.50
110	\$7,662.10	\$458.47	\$7,203.62	74,302.88
111	\$7,662.10	\$417.95	\$7,244.14	67,058.74
112	\$7,662.10	\$377.21	\$7,284.89	59,773.85
113	\$7,662.10	\$336.23	\$7,325.87	52,447.98
114	\$7,662.10	\$295.02	\$7,367.08	45,080.90
115	\$7,662.10	\$253.58	\$7,408.52	37,672.38
116	\$7,662.10	\$211.91	\$7,450.19	30,222.20
117	\$7,662.10	\$170.00	\$7,492.10	22,730.10
118	\$7,662.10	\$127.86	\$7,534.24	15,195.86
119	\$7,662.10	\$85.48	\$7,576.62	7,619.24
120	\$7,662.10	\$42.86	\$7,619.24	(0.00)

EXHIBIT 15

Appraiser's Certifications and Qualifications

Shán O'Keeffe, BE, MCMEA, CSBA

The appraiser, Shán O'Keeffe, is qualified to value the subject business based on his formal education and experience; and, his business valuation training and experience summarized herein. Mr. O'Keeffe is the Senior Vice President of Murphy Valuation Services, Inc. which provides Business Valuation and Machinery & Equipment Appraisal Services.

Mr. O'Keeffe is a Member of the Institute of business Appraisers (IBA). The National Equipment and Business Brokers Institute has also certified Mr. O'Keeffe and awarded him the designation of Certified Machinery and Equipment Appraiser (CMEA). The International Society of Business Analysts has also certified Mr. O'Keeffe and awarded him the designation of Certified Senior Business Analyst (CSBA).

Mr. O'Keeffe holds Bachelor's Degree in Mechanical Engineering from the National University of Ireland with post-graduate Business Management studies at Rensselaer Polytechnic Institute in Troy New York. He is also certified as a Lean-Six Sigma green belt by Villanova University. Mr. O'Keeffe is a licensed Florida Real Estate agent. He has held senior management positions at a number of Fortune 500 companies and has over 30 years of experience in engineering, manufacturing, marketing, and business management. He has over 10 years' experience as an equipment and business appraiser.

Professional designations and work experience for Shán O'Keeffe, BE, MCMEA, CSBA include:

- 14 years experience in various management positions at General Electric Co.
- Executive Vice President of a Fortune 500 corporation, heading a group of companies/divisions manufacturing components for the Aerospace, Defense and Printing industries.
- Vice President of a multinational materials & equipment manufacturing company
- BS Mechanical Engineering, National University of Ireland
- Post-graduate studies in Business Management, Rensselaer Polytechnic Institute
- Villanova University; Certified Lean Six-Sigma practitioner,
- Licensed by Florida Department of Business and Professional Regulation (DBPR)
- Certified Senior Business Analyst (CSBA) designation by the Society of Business Analysts
- Member Business Brokers of Florida (BBF)

- Member of the Turnaround Management Association (TMA)
- Member of the Commercial Finance Association (CFA).
- Certified Machinery & Equipment Appraiser (CMEA) designation by the NEBB Institute
- Member of the Institute of Business Appraisers (IBA)
- IBBA course “Tax Issues of General Business Brokerage” May 2008
- Institute of Business Appraisers course 8002A & 8002B Essentials of Business Appraisal
- Institute of Business Appraisers course 1006 Certified Business Appraisal Preparation
- Institute of Business Appraisers course 1010 Business Appraisal Report Writing
- Successfully completed the Certified Business Appraiser (CBA) Final Examination
- Successfully Completed Master Certified Machinery & Equipment Appraisal course and has been awarded the Master Certified Machinery & Equipment Appraiser (MCMEA) designation by the NEBB Institute, one of less than 20 people nationwide holding the “Master” designation
- Mr. O’Keeffe has performed many Machinery & Equipment Appraisals and he is recognized by his peers and by the NEBB Institute as an expert in this area.
- Mr. O’Keeffe is also recognized as an expert witness in Valuation and Appraisals by the Westlaw Round Table Group, the leading authority in expert witness search & referral. Round Table Group connects litigators with the world's preeminent testifying and consulting experts