

EXHIBIT E
(Sales Procedure Motion)

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS**

THE PRIVATEBANK AND TRUST COMPANY, as)
Administrative Agent,)

Plaintiff,)

v.)

Case No. 1:15-CV-01600

GLOBAL STORAGE SOLUTIONS, LLC (F/K/A/)
BELL VENTURES, LLC), ALL STATE TANK)
MANUFACTURING, L.L.C., USA TANK SALES)
& ERECTION COMPANY INC., M & W TANK)
CONSTRUCTION CO., C&C TANK ERECTORS)
LLC, TOTAL TANKS, LLC, and TANK)
HOLDINGS, INC.,)

Judge: The Honorable Sara L. Ellis

Defendants.)

NOTICE OF MOTION

To: Parties on attached service list.

PLEASE TAKE NOTICE that on **Thursday, April 16, 2015 at 1:30 p.m.** or as soon thereafter as counsel may be heard, the undersigned shall appear before the Honorable Sara L. Ellis, or any other Judge sitting in her stead in Courtroom 1403 of the Dirksen Federal Courthouse, 219 South Dearborn Street, Chicago, Illinois, and shall then and there present **Receiver's Motion for Entry of an Order (A) Authorizing Sale of Substantially all of Certain of the Receivership Entities' Assets Free and Clear of all Liens, Claims, Encumbrances and Interests; (B) Approving Sale Procedures and Manner of Notice; (C) Scheduling a Hearing to Consider Final Approval of Sales and Related Matters; and (D) Granting Related Relief**, a copy of which is hereby served upon you.

Dated: April 10, 2015

Respectfully Submitted,

Tank Operations, LLC, not in its corporate capacity, but solely as court appointed receiver in that certain action entitled The PrivateBank and Trust Company, as Administrative Agent v. Global Storage Solutions, LLC (F/K/A Bell Ventures, LLC), et al., currently pending in the United States District Court for the Northern District of Illinois under case number 15-cv-01600

By: /s/ Bryan E. Minier
One of Its Attorneys

Bryan E. Minier (ARDC # 6275534)
Charles M. Gering (ARDC # 6210607)
Pedersen & Houpt
161 N. Clark Street, Suite 2700
Chicago, Illinois 60601
Phone: (312) 261-2265
Fax: (312) 261-1265
Email: bminier@pedersenhaupt.com
cgering@pedersenhaupt.com

Counsel for Tank Operations, LLC, court-appointed receiver

CERTIFICATE OF SERVICE

I, the undersigned attorney, certifies that on April 10, 2015, I caused a copy of the foregoing **Receiver's Motion for Entry of an Order (A) Authorizing Sale of Substantially all of Certain of the Receivership Entities' Assets Free and Clear of all Liens, Claims, Encumbrances and Interests; (B) Approving Sale Procedures and Manner of Notice; (C) Scheduling a Hearing to Consider Final Approval of Sales and Related Matters; and (D) Granting Related Relief** and associated **Notice of Motion** regular mail and/or email.

/s/ Bryan E. Minier

Bryan E. Minier

SERVICE LIST

USA Tank Sales and Erection Company, Inc.,
Henderson Enterprises Group, Inc., Tank
Holdings, Inc., Tank Connection, LLC, Global
Storage Solutions, LLC and Lynn Gorguze

c/o Thomas P. Hohenstein, Mark Weisman
Polsinelli, Jon A. Bierman
100 South Fourth Street, Suite 1000
St. Louis, MO 63102

thohenstein@polsinelli.com

mweisman@polsinelli.com

jbierman@polsinelli.com

Shawn Stewart, Brian Damann,
and Grant Oilar

c/o Jason T. Brown
JTB Law Group, LLC
155 2nd Street, Suite 4
Jersey City, NJ 07302

jtb@jtblawgroup.com

Chemstress Construction Company
c/o John Swansinger
Buckingham, Doolittle, & Burroughs, LLC
1375 East 9th Street, Suite 1700
Cleveland, OH 44114

jswansinger@bdblaw.com

USA Tank Sales & Erection Co., Inc.
c/o Jim Swartz
Polsinelli

1355 Peachtree Street NE
Suite 500, South Tower
Atlanta, GA 30309

jswartz@polsinelli.com

c/o Anthony Pezzani and Timothy Engelmeyer
Engelmeyer & Pezzani, LLC (local counsel)
13321 N. Outer Forty Road, Suite 300
Chesterfield, MO 63017

tony@epfirm.com

tim@epfirm.com

William F. Nicklin and Riverlife Investment Holdings, LLC
c/o Elena C. Norman
Young, Conaway, Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, DE 19801
enorman@ycst.com

The Hanover Insurance Company
c/o Michael Joseph Dudek, Joseph Paul Quinn and Thomas Scott Leo
Leo & Weber
One North LaSalle St.
Suite 3600
Chicago, IL 60602
mdudek@leoweber.com
jquinn@leoweber.com
sleo@leoweber.com

Cooperative Control Co.
c/o C. Michael Shull, III
Frost Brown Todd
400 West Market Street
Suite 3200
Louisville, KY 40202-3363
mshull@fbtlaw.com

USA Tank Sales & Erection Co., Inc.
c/o Matthew R. Hale and Brian Zickefoose
Polsinelli
900 W. 48th Place, Suite 900
Kansas City, MO 64112-1894
mhale@polsinelli.com
bzickefoose@polsinelli.com

M-I Overseas Limited
c/o Ronald G. Franklin
McGuire Woods LLP
600 Gravis Street, Ste. 750
Houston, TX 77002
rfranklin@mcguirewoods.com

c/o Lee A. Rosenthal (Kentucky local counsel)
Dinsmore & Shohl LLP
Lexington Financial Center
250 West Main Street
Suite 1400
Lexington, KY 40507

c/o Geoffrey H. Bracken
Rhonda R. Weiner
1000 Louisiana, Suite 3400
Houston, TX 77002

c/o Donald T. Brennan (Texas local counsel)
Hayden & Cunningham, PLLC
7750 Broadway
San Antonio, Texas 78209
dbrennan@7750law.com

Jim Davis and JRD Properties, LLC
c/o William G. Weber
Evanson, Carlin & Cooper, LLC
406 Harmon Street
Pineville, MO 64856

Jay M. Dade
Polsinelli
Hammons Tower
901 St. Louis Street, Suite 1200
Springfield, MO 65806
jdade@polsinelli.com

David Arnold
c/o Kelley F. Farrell and Jason K. Turk
Blitz, Bardgett & Deutsch, LC
120 South Central Ave., Suite 1650
St. Louis, Missouri 63105
kfarrell@bbdlc.com
jturk@bbdlc.com

Albert B. Crush
c/o Charity B. Neukomm
Seiller Waterman LLC
462 S. Fourth Street, 22nd Floor
Louisville, KY 40202
neukomm@derbycitylaw.com

The PrivateBank and Trust Company
c/o Victoria A. Jepson, Peter A. Siddiqui, and
John P. Sieger
Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, IL 60661
victoria.jepson@kattenlaw.com
peter.siddiqui@kattenlaw.com
john.sieger@kattenlaw.com

Eagle Fund II, LP
c/o Brian W. Hockett
Thompson Coburn LLP
One US Bank Plaza
St. Louis, MO 63101
bhockett@thompsoncoburn.com

Star Mechanical Supply
P.O. Box 109
Springdale, AR 72765

North Safety Products Ltd.
PO Box 11396
Montreal, QC H3C 5H1

John R. Haight
c/o Ross A. Hollander
Joseph, Hollander & Craft, LLC
500 N. Market Street
Wichita, KS 67214
rhollander@josephhollander.com

All State Tank Manufacturing, L.L.C., C&C
Tank Erectors LLC, Global Storage Solutions,
LLC, M & W Tank Construction Co., Tank
Holdings, Inc., Total Tanks LLC, and USA
Tank Sales & Erection Company Inc.
c/o Jerry Lewis Switzer, Jr.
Polsinelli PC
161 N. Clark Street, Suite 4200
Chicago, IL 60601
jswitzer@polsinelli.com

John R. Haight
c/o Christopher F. Burger
Stevens & Brand, LLP
900 Massachusetts, Suite 500
P.O. Box 189
Lawrence, KS 66044
cburger@stevensbrand.com

Counsel for John R. Haight
Manus Products Inc.
866 Industrial Blvd. West
Waconia, MN 55387

Carrier Vibrating Equipment, Inc.
P.O. Box 37070
Louisville, KY 40233-7070

Red Bud
PO Box 21568
Dept. 275
Tulsa, OK 74121

Peddinghaus
300 North Washington
Bradley, IL 60915

Penmac Staffing Services, Inc
447 South Avenue
Springfield, MO 65806

Megafab Manufacturing
28067 Network Place
Chicago, IL 60673-1280

Grainger
PO Box 419267
Dept 804-840057038
Kansas City, MO 64141-6267

Lakeland CPP
PO Box 452378
Grove, OK 74345-2378

Die Tech Machine, LLC
10003 Old Scenic Drive
Neosho, MO 64850

Ahern Rentals
PO Box 271390
Las Vegas, NV 89127-1390

Praxair Distribution, Inc.
Dept. CH 10660
Palatine, IL 60055

JRD Properties LLC
P.O. Box 628
Ketchum, OK 74349

ETCO Specialty Products, Inc.
PO Box 346
Girard, KS 66743

Dr. Shrink, Inc.
315 Washington St
Manistee, MI 49660

Express Services, Inc.
PO Box 269011
Oklahoma City, OK 73126

Main Street Lumber
P.O. Box 219
Southwest City, MO 64863

Beverly's Traffic Control and Safety
407 S Pennsylvania Ave, Ste 110
Joplin, MO 64801

Modern Construction, Inc.
P O Box 187
Stanville, KY 41659

INDEECO
425 Hanley Industrial Ct.
St. Louis, Missouri 63144

Innovative Objects
2340 S Rangle Line Rd
Joplin, MO 64804

Con-way Freight, Inc.
P.O. Box 5160
Portland, OR 97208-5160

S. Moyle Masonry, Inc
112 E Fayette St, Ste #1
Manchester, IA 52057

Fed Ex Freight East
DEPT CH PO BOX 10306
Palentine, IL 60055-0306

TAF Environmental Safety & Controls, Inc.
P O Box 472191
Charlotte, NC 28247

HD Supply White Cap Construction Supply
PO Box 4852
Orlando, FL 32802-4852

Grove Area Chamber of Commerce
9630 Hwy 59 North, Suite A
Grove, OK 74344

Steel Service Co.
24412 Amah Parkway
Claremore, OK 74019

Colorado Dept of Labor and Employment
Unemployment Insurance Employer Services
PO Box 956
Denver, CO 80201-0956

BLR
P O Box 5094
Brentwood, TN 37024-5094

Precision Wireless Internet
417 E. 3rd Street
Grove, OK 74344

Mr. Plastic, Inc.
PO Box 2704
Fort Smith, AR 72913

Heartland Technology Solution
1110 Morningview Drive
Harlna, IA 51537

Management Recruiters of Zionsville
1455 West Oak Street, Suite B
Zionsville, IN 64843

Wiese USA
P.O. Box 60106
St. Louis, MO 63160

Meeks
P.O. Box 548
Neosho, MO 64850

UBM Canon LLC
25589 Network Place
Chicago, IL 60673

Otten Plumbing
800 Highland Place
Neosho, MO 64850

Victor L Phillips Co
PO Box 843202
Kansas City, MO 64184-3202

Water Environment Federation
Finance Department
601 Wythe Street
Alexandria, VA 22314-1994

SSI
Box 50009
Tulsa, OK 74150

Ad Systems, Inc
PO Box 415
Joplin, MO 64802

Nova Healthcare, PA
PO Box 840066
Dallas, TX 75284-0066

United Rentals, Inc.
CREDIT OFFICE #NAT
P.O. Box 100711
Atlanta, GA 30384-0711

Southeastern Freight Lines, Inc
P.O. Box 1691
Columbia, SC 29202

Schaeffer MFG. Co.
P.O. Box 790100
St. Louis, MO 63179-0100

Hometown Water & Coffee Services
PO Box 450367
Grove, OK 74345

Oklahoma Rural Water Association, Inc
PO Box 95349
Oklahoma City, OK 73143-5349

LaRue Coffee
P O Box 451119
Omaha, NE 68145

IBT Inc.
P.O. Box 873065
Kansas City, MO 64187-3065

MFA Oil Company
1953 Penn Ln.
Neosho, MO 64850-2946

OJ Contruction Inc
P O Box 1287
Bentonville, AR 72712

City of Anderson
P.O. Box 397
Anderson, MO 64831

Admiral Express Office Supply
PO Box 22155
Tulsa, OK 74121-2155

Amerimet Corp.
9711 NW 91 Court
Miami, FL 33178

C & C Tank Erectors, LLC
PO Box 1014
Anderson, MO 64831

McCourt & Sons Equip, Inc
PO Box 247
La Grange, TX 78945

TQL
P.O. Box 634558
Cincinnati, OH 45263-4558

Cintas Corporation #065
P.O. Box 88005
Chicago, IL 60680-1005

Missouri Department of Natural Resources
PO Box 176; 1101 Riverside Drive
Jefferson City, MO 65102

Office Depot
PO Box 689020
Des Moines, IA 50368-9020

Grand Rental Station
64047 E 290 Rd
Grove, OK 74344

C & L Supply
PO Box 578
Vinita, OK 74301

EXpress Toll
PO Box 5470
Denver, CO 80217-5470

Phoenix Metals Company
PO Box 932589
Atlanta, GA 31193-2589

Steelman Transportation
PO Box 843705
Kansas City, MO 64184-3705

Sherwin-Williams Co
Accounts Receivable Dept.
4901 South Council Rd.
Oklahoma City, OK 73179

Steel & Pipe Supply Co., Inc.
P.O. Box 731266
Dallas, TX 75373-1266

AMICO
PO Box 712540
Cincinnati, OH 45271-2540

Ferguson Fire & Fab #710
P.O. Box 100886
Atlanta, GA 30384-0886

Landstar Ranger, Inc.
P O Box 8500-54293
Philadelphia, PA 19178-4293

Hanna Rubber
908 West 25th Street
Kansas City, MO 64108

McMaster-Carr
P.O. Box 7690
Chicago, IL 60680-7690

Palmer of Texas
P O Box 890800
Charlotte, NC 28289-0800

Bin Master
PO Box 29709
Lincoln, NE 68529
AZZ Galvanizing
P.O. Box 843771
Dallas, TX 75284-3771

Bolt & Screw Supply, Inc.
816 W Randall Wobbe Lane
Springdale, AR 72764

Dynamic Fasteners
P.O. Drawer 16837
Raytown, MO 64133-0937

Manpower
21271 Network Place
Chicago, IL 60673-1212

Harvey Bennett Trucking
2000 Pump Station Road
Anderson, MO 64831

WELSCO, INC.
P.O. Box 52163
Lafayette, LA 70505-2163

Tools Unlimited
PO Box 5757
Toledo, OH 43613-0757

Fastenal
P.O. Box 1286
Winona, MN 55987-1286

Chromalox, Inc.
P O Box 536435
Atlanta, GA 30353-6435

PLS Logistics Services
5119 Reliable Parkway
Chicago, IL 60686-0051

Casters of Oklahoma, Inc
11740 E. 11th Street
Tulsa, OK 74128-4402

Southwest Industrial Supply
P.O. Box 10225
Springfield, MO 65808-0225
Grove Municipal Services Authority
104 West 3rd Steet
Grove, OK 74344

Leland Industries, Inc.
95 Commanders Blvd
Scarborough, ON M1S3S9

FedEx
P O Box 94515
Paletine, IL 60094-4515

CNS Tank LLC
21770 E K Highway
Nevada, MO 64772

Airgas USA, Inc.
PO Box 676015
Dallas, TX 75267-6015

ULINE
P O Box 88741
Chicago, IL 60680-1741

Hilti, Inc.
P O Box 120001
Dallas, TX 75312-0890

Superior Plus Construction Products Corp.
dba Specialty Products & Insulation
P.O. Box 731741
Dallas, TX 75373-1741

Maggart & Associates
P.O. Box 1846
Tucker, GA 30085

Kloeckner Metals
c/o NC Receivables Corp
PO Box 200040
Dallas, TX 75320-0040

Arthur J. Gallagher Risk Management Svcs
39735 Treasury-Center
Chicago, IL 60694

Bainter Construction Svcs, LLC
PO Box 705
Hoxie, KS 67740

BNSF Logistics
75 Remittance Dr. Suite 1767
Chicago, IL 60675-1767

Brown-Campbell Company
2825 West Kingsley Rd
Garland, TX 75041

Cannon Ball HNP, LLC
Lock Box 96521
Chicago, IL 60693

Energy Conservation Supply
3740 E. 20th St
Joplin, MO 64801

Engineered Equipment
PO Box 108819
Oklahoma City, OK 73101-8819

FM Approvals
75 Remittance Drive Suite# 6181
Chicago, IL 60675-6181

Godlan, Inc.
15399 Canal Rd.
Clinton Twp., MI 48038

Grove Electric & Lighting Supply
29801 S 637 Rd
Grove, OK 74344

Hertz Equipment Rental
PO Box 650280
Dallas, TX 75265-0280

KC Supply
PO Box 412196
Kansas City, MO 64141-2196

Missouri Rural Water Assoc.
901 Richardson Drive
Ashland, MO 65010

Mohawk Materials
P.O. Box 640
Sand Springs, OK 74063

Multi-Pack Chicago
1804 W Central Rd
MT Prospect, IL 60056

National Oilwell Varco
NOV, Inc. c/o Carl Eric Johnson, Inc.
PO Box 713113
Columbus, OH 43271-3113

Naylor, LLC
PO Box 847865
Dallas, TX 75284

NSF International
Lockbox #771380
PO Box 77000
Detroit, MI 48277-1380

O'Reilly Automotive
P.O. Box 9464
Springfield, MO 65801-94

Pangborn
PO Box 936006
Atlanta, GA 31193-6006

Pimco, Inc.
PO Box 345 810 Sherman
St Paul, KS 66771

Sheffield Metals International
P.O. Box 637438
Cincinnati, OH 45263

Skyline Display
1700E 123rd Street
Olathe, KS 66061

Sunbelt Rentals
PO Box 409211
Atlanta, GA 30384-9211

Trumpf, Inc.
Dept. 135 P.O. Box 150473
Hartford, CT 06115-0473

Al's Gas Company
10665 Gateway Dr.
Neosho, MO 64850

Metalphoto of Cincinnati
1080 Skillman Drive
Cincinnati, OH 45215

Lienguard, Inc.
1000 Jorie Blvd, Ste 270
Oak Brook, IL 60523

PS Doors
4212 Gateway Drive
Grand Forks, ND 58203

Atlas Security
1309 E Republic Rd Ste B
Springfield, MO 65804

Wells Fargo Equipment Finance
Manufacturer Services Group
P O Box 7777
San Francisco, CA 94120-7777

Ozark Business Systems, Inc.
122 E Spring St
Neosho, MO 64850

Four Seasons Extermination
P O Box 641
Webb City, MO 64870

McDonald County Telephone Co.
PO Box 207
Pineville, MO 64856

AT&T Mobility
PO Box 6463
Carol Stream, IL 60197

Deffenbaugh Industries
Attn: Accounts Receivable
PO Box 16110
Shawnee, KS 66203

Dell Business Credit
PO Box 5275
Carol Stream, IL 60197

Safety-Kleen Systems
2600 N Central Expy, Suite 400
Richardson, TX 75080

B.E. Atlas Co.
4300 North Kilpatrick Ave
Chicago, IL 60641

Black Diamond Construction
2023 Rains Rd.
Jane, MO 64856

Polsinelli Shughart KC
P O Box 878861
Kansas City, MO 64187-8681

Rapid Remedy
700 S Main St
Grove, OK 74344

Freeman Health System
1102 West 32nd Street
Joplin, MO 64804

Applied Products LLC
400 Industrial Road A
Grove, OK 74344

American Water Works Association
PO Box 972997
Dallas, TX 75397

Nordson Corporation
PO Box 802586
Chicago, IL 60680

Air Systems & Pump Solutions, LLC
PO Box 270186
Oklahoma City, OK 73137-5119

ServiceMaster of SW Missouri
8886 Newt Drive
Neosho, MO 64850

Century Link
Business Services
PO Box 52187
Phoenix, AZ 85072-2187

NE Okla Electric Cooperative
PO Box 419458
Kansas City, MO 64141-9458

Apptrix
Watermark Solutions, LLC
1717 St. James PL., Suite 250
Houston, TX 77056

Cigna Dental & Vision
5476 Collections Center Dr.
Chicago, IL 60693

Freeman Neosho Hospital
1102 West 32nd Street
Joplin, MO 64804

Colorado Rural Water Association
176 West Palmer Lake Drive
Pueblo West, CO 81007

Marmic Fire & Safety., Inc.
P.O. Box 1086
Joplin, MO 64802

Hayden & Cunningham, PLLC
7750 Broadway
San Antonio, TX 78209

FlatIron Capital
PO Box 712195
Denver, CO 80271

Beaver Express
PO Box 1168
Woodward, OK 73802

Cleveland Steel Tool
474 East 105th Street
Cleveland, OH 44108

Culligan of Joplin
PO Box 2932
Wichita, KS 67201

Chi S. Lee, PE, SE
5801 Lorraine Ave
Sioux City, IA 51106

Empire District
PO BOX 219239
Kansas City, MO 64121-9239

International Liquid Terminals Association
1005 North Glebe Rd. Suite 600
Arlington, VA 22201

Louisiana Fire Sprinkler Association, Inc
14054 Jefferson Hwy
Baton Rouge, LA 70817

Michigan Rural Water Association
PO Box 960
Harrison, MI 48625

Missouri Gas Energy
PO Box 219255
Kansas City, MO 64121

Verizon Wireless
PO Box 25505
Lehigh Valley, PA 18002

Worksite Benefit Plans, Inc
Marlene Bostic
8524 South Western, Ste 106
Oklahoma City, OK 73139

Spray Equipment & Service Ctr
P O Box 872758
Kansas City, MO 64187-2758

Lily Industrial Chemicals, Inc
PO Box 153
Ozark, MO 65721

Ron's Towing
PO Box 426
Neosho, MO 64850

Courthouse Concepts
16 W Center
Fayetteville, AR 72701

South Dakota Associations Of Rural Water
Systems
PO Box 287
Madison, SD 57042
McDonald County
Brenda Gordon, Collector
P O Box 725
Pineville, MO 64856

Controlled Automation
P O Box 888
Bryant, AR 72089

Delaware Co. Treasurer's Office
P O Box 1080
Jay, OK 74346

Ozark Crane Services
2700 County Rd. 100
Carthage, MO 64836

Bishop Lifting Products, Inc
9140 West Reno
Oklahoma City, OK 73127

Bernice Sanitation, LLC
PO Box 3838
Bernice, OK 74331

Tubular USA
830 Westwood Industrial Park Drive
Weldon Spring, MO 63304

TRWA
1616 Rio Grande
St. Austin, TX 78701

Grand Lake Fire Safety
66691 E. 280 Road
Grove, OK 74344

Ozark Trail Farm Machine Shop
159 Blackstock Ln.
Goodman, MO 64843

Sebastian Equipment Company
1801 South Joplin Avenue
Joplin, MO 64804

Trinity Logistics, Inc.
P O Box 62702
Baltimore, MD 21264-2702

Atlas Copco Compressors LLC
2501 Landmeier Rd.
Elk Grove Village, IL 60007

BeneTrac
Lockbox #100906
PO BOX 100906
Pasadena, CA 91189-0906

Communications Supply Corp.
Attn: WESCO Receivables
3462 Solution Center Drive
Chicago, IL 60677-3004

CT Corporation
PO BOX 4349
Carol Stream, IL 60197

Held & Associates, Inc.
PO Box 81120
Kansas City, MO 64187-1120

Euler Hermes North America Insurance Company
c/o Finance Dept.
800 Red Brook Blvd
Owings Mills, MD 21117-1008
Joplin Globe
PO Box 7
Joplin, MO 64802

National Insulation Association
12100 Sunset Hills Rd. Ste 330
Reston, VA 20190

Arkansas Occupational Health Clinic
PO Box 1065
Lowell, AR 72745

Neosho Freeman Family YMCA
4701 Chouteau Avenue
Neosho, MO 64850

Approtec Ran-le
3207 Spring Studner Rd. Suite B
Spring, TX 77389

Arvest Equipment Leasing
PO Box 388
Lowell, AR 72745

Duane Linch
27176 Howard Ln.
Stark City, MO 64866

Spectrum Paint
15247 E Skelly Dr.
Tulsa, OK 74116

Olympic Steel, Inc.
Dept CH 17813
Palatine, IL 60055-7813

Cintas Doc Mgmt.
PO Box 631025
Cincinnati, OH 45263

Fire Brick Engineers
P O Box 341278
Milwaukee, WI 53234

Darrell Thompson Tank
PO Box 5788
Bakersfield, CA 93388

Hunter Panels
15 Franklin St.
Portland, ME 4101

Mak Sales, Inc.
308 Aberdeen Dr.
Glen Carbon, IL 62034

Worldwide Express
4350 South National
Suite A108
Springfield, MO 65810

Tectonic Engineering & Surveying
Consultants, P.C.
PO Box 37
Mountainville, NY 10953

Process Protection Inc
9009 Chestnut Street
Lenexa, KS 66220

JSF Hidraulica
c/ Murillo 7, Bloque 14, Bajo
Pozuelo de Alarcon-Madrde, 28223

Covert Electric Supply, Inc.
P O Box 277
Joplin, MO 64802

Mitrowski Welding Equipment LTD
PO Box 225
South Houston, TX 77587

Kirkpatrick Scales, Inc.
117 North Chambers
Claremore, OK 74017

Fairlane Industries Inc
3868 Washington Ave
St. Louis, MO 63108

Gilbert Industries
8150 State Hwy 14 East
Sparta, MO 65753

Dugan Truck Line LLC
PO Box 771380
Wichita, KS 67277

Soltow Business Supply
810 Industrial Rd
Grove, OK 74344

Carthage Speciality Pallet
11235 Missouri 96
Carthage, MO 64836

Wayne Burt Machine
510 Industrial Rd
Grove, OK 74344

New Mexico Rural Water Association
8336 Washington Place NE
Albuquerque, NM 87113

Berkshire Hathaway Homestate Companies
PO Box 846693
Los Angeles, CA 90084

Ruiz-Boyter Construction & Supplies, LLC
801 Mercury Ave
Duncanville, TX 75137

Tulsa Gamma Ray, Inc
1127 S Lewis Ave
Tulsa, OK 74104

Matt Chlor, Inc
4107 North Arden Drive
El Monte, CA 71731

Jorge Navarro
Calle Tiburon 3084
Colonia Loma Bonita
Zapopan, Jalisco, 45088

Airgroup
PO Box 844722
Dallas, TX 75284

George Bone, Jr.
153 Lumber Ln.
Pineville, MO 64856

CUSTOM EQUIPMENT INSTALLATION
17063 CO RD 568
COLCORD, OK 74338

Miron Construction, Co., Inc.
500 First Street Suite 4000
Wausau, WI 54403

Edward R. Zabala, P.E.
PO Box 1140
Conway, SC 29528

CAPP Construction LLC & Cornerstone Bank
33000 S 690 Road
Jay, OK 74346

Western Crane Service Inc
140 Waffle Ct
Bowling Green, KY 42101

Nealen Excavating
Michael A Nealen
727 Frayser Ave
Owensboro, KY 42301

Materials Handling Concepts
17720 Culps Bluff Ave.
Baton Rouge, LA 70817

Air Capital Equipment
806 East Boston
Wichita, KS 67211

Allied Coring & Cutting, LLC
PO Box 1155173
Ft. Worth, TX 76155

WelCal Tank
208 Dogwood Lane
Jane, MO 64856

Vacono America, LLC
1163 East 40th St., Suite 301
Cleveland, OH 44114

Tri State Motor Transit Company
P O Box 451
Vinita, OK 74301

Padgett Inc
901 E 4th Street
New Albany, IN 47150

Industrial Accessories Comany (IAC)
PO Box 414178
Kansas City, MO 61141-4178

Kriz-Davis Company
PO Box 310353
Des Moines, IA 50331-0353

Precision Millwrights & Consultants, Inc.
1439 Catlettsburg Road
Sevierville, TN 37876

Houston PolyTank, LLC
PO Box 50
Hopkins, MO 64461

North Dakota Rural Water Systems
Association
2718 Gateway Ave
Suite 201
Bismarck, ND 58503

Myers Brothers of Kansas City, Inc.
1210 W 28th Street
Kansas City, MO 64108

Red Valve Company, Inc.
600 N. Bell Avenue
Carnegie, PA 15106

Retro Systems, LLC
P O Box 500
Valley Center, KS 67147

Retirement Plan Services, LLC
1699 S. Hanley Rd Suite 300
St. Louis, MO 63144

M. Crabtree Tank Services, LLC
PO Box 3896
Pagosa Springs, CO 81147

Hoeft Builders
2423 River Edge Drive, Suite 1
Altoona, KS 54720

Turnkey Processing - National Silica
28369 Davis Parkway, Suite 407
Warrenville, IL 60555

Faria Brothers Dairies
5601 FM281
Dumas, TX 79029

Southtex Fire Protection
269 CR 6474
Dayton, TX 77535

Western Tank & Lining
12180 Vickers Way
Richmond, BC V6V 1H9

JDV Equipment Corp
One Princeton Avenue
Dover, NJ 7801

FMW Foerderanlagen GA Pacific Paper Mill
A-3062 Kirchstetten 100, Postfach 25
Austria

Iliamna Lake Contractors
PO Box 3735
Homer, AK 99603

Taylor Frac
PO Box 129
Taylor, WI 54923

Olympic Fire Protection
13555 State Avenue NW
Owatonna, MN 55060

Plant Materials
300 E. Sonterra Blvd., Suite 310
San Antonio, TX 78258

Tyson Foods
7752 FM 418
Silsbee, TX 77656

The Summit at Lake Travis
11614 Bee Caves Road, Suite 270
Austin, TX 78738

TSI - Enviva Pellets Sampson LLC
20818 44th Avenue West, Suite 201
Lynnwood, WA 98036

Turnkey Processing
28369 Davis Parkway Suite 407
Warrenville, IL 60555

Global Mechanical
AV. DEL RIO No. 3494 FRACC.
HACIENDA DEL RIO, MEXICALI, BC
21254
Mexico

Security Fire Protection
4495 South Mendenhall Road
Memphis, TN 38141

Brigade Fire
5701 Safety Drive
Belmont, MI 49306

Tyson Foods
PO Box 2020
Springdale, AR 72762

Better Built Enterprises
1123 West Blanco
San Antonio, TX 78232-1012

Masterank America
200 S. "A" Street
Ochelata, OK 74051

Elite Mechanical
2225 S. 54th Street W.
Billings, MT 59106

Riverview
26406 407th Avenue
Morris, MN 56207

PW Feenstra Lone Star Calf Ranch
25802 S Higley Road
Queen Creek, AZ 85242

Nijhuis
560 W Washington Blvd.
Suite 320
Chicago, IL 60661
Archer Western
16400 Southcenter Parkway 501
Seattle, WA 98516

American Fire Protection / Mutual Sprinkler
12000 Crownpoint #175
San Antonio, TX 78233

Capital City
5929 Haughan Road
Grove City, OH 43123

Simplex Grinnell
PO Box 9563
Manchester, NH 03108

Allied Fire Protection
2003 Mykawa
Pearland, TX 77523

Humphrey Co
4439 West 12th Street
Houston, TX 77055

Peck Construction
720 N. Main Street
Farmsville, LA 71241

Alabama Department of Revenue
Sales & Use Tax
50 North Ripley Street

Arizona Department of Revenue
Sales & Use Tax
P.O. Box 29010

Montgomery, AL 36132

Phoenix, Arizona 85038-9010

California State Board of Equalization
Sales & Use Tax
P.O. Box 942879
Sacramento, CA 94279-0001

Colorado Department of Revenue
Taxation Division
1375 Sherman Street
Denver, CO 80203

Delaware Division of Revenue
Sales Tax
820 N. French Street
Wilmington, DE 19801

Arkansas Department of Finance and
Administration
Sales & Use Tax
P.O. Box 1272
Little Rock, AR 72203

Florida Department of Revenue
Sales & Use Tax
5050 W. Tennessee Street
Tallahassee, FL 32399-0100

Georgia Dept. of Revenue
Sales Tax Division
1800 Century Blvd. NE, Suite 12000
Atlanta, GA 30606

Hawaii Department of Taxation
Director of Taxation
830 Punchbowl Street
Room 221
Honolulu, HI 96813-5094

Idaho State Tax Commission
Sales & Use Tax
P.O. Box 36
Boise, ID 83722-0410

Iowa Department of Revenue
Sales / Use Tax Processing
PO Box 10412
Des Moines, IA 50306-0412

Illinois Department of Revenue
Sales & Use Tax
PO Box 19034
Springfield, IL 62794-9084

Indiana Department of Revenue
Sales Tax Division
P.O. Box 1685
Indianapolis, IN 46206-1685

Kansas Department of Revenue
Taxation Department
915 Southwest Harrison Street #300
Topeka, KS 66612

Kentucky Department of Revenue
Division of Sales and Use Tax
Station 67
PO Box 181
Frankfort, KY 40602-0181

Louisiana Department of Revenue
Sales and Use Tax
Post Office Box 201
Baton Rouge, LA 70821-0201
617 North Third Street
Baton Rouge, LA 70802

Massachusetts Department of Revenue
Sales & Use Tax
PO Box 7010
Boston, MA 02204

Maryland Revenue Administration Division
Taxpayer Service Section
110 Carroll Street
Annapolis, MD 21411-0001

Michigan Department of Treasury
Sales & Use Tax
Lansing, Michigan 48922

Minnesota Department of Revenue
Sales & Use Tax
600 North Robert St.
St. Paul, MN 55101

Missouri Department of Revenue
Harry S Truman State Office Building
Sales & Use Tax
301 West High Street
Jefferson City, MO 65101

Montana Department of Revenue
Taxation Department
125 N Roberts St
Helena, MT 59601

North Carolina Department of Revenue
Post Office Box 25000
Raleigh, North Carolina, 27640-0640

Oklahoma Tax Commission
Post Office Box 26850
Oklahoma City, OK 73126-0850

Ohio Department of Taxation
4485 Northland Ridge Blvd.
Columbus, OH 43229

Oregon Department of Revenue
955 Center St NE
Salem, OR 97301-2555

Nebraska Department of Revenue
Sales & Use Tax
PO Box 94818
Lincoln, NE 68509-4818

New Mexico Taxation and Revenue
Department
1100 South St. Francis Drive
Santa Fe, NM 87504

NYS Department of Taxation and Finance
ATTN: Office of Counsel
Building 9
W A Harriman Campus
Albany, NY 12227

Texas Comptroller of Public Accounts
Sales & Use Tax
P.O. Box 13528, Capitol Station
Austin, TX 78711-3528

Virginia Department of Taxation
Office of Customer Services
P.O. Box 1115
Richmond, VA 23218-1115

Washington State Department of Revenue
Legal Division
PO Box 47464
Olympia, WA 98504-7464

Wisconsin Department of Revenue
Sales Tax Division
PO Box 8906
Madison, WI 53708-8906

Sales Tax Division
122 West 25th Street, 2nd Floor West
Cheyenne, Wyoming 82002-0110

Arvest Equipment Finance
P.O. Box 11110
Fort Smith, AR 72917

Wells Fargo Bank, N.A.
300 Tri-State International, Ste. 400
Lincolnshire, IL 60069

The CIT Group/Equipment Financing, Inc.
P.O. Box 27248
Tempe, AZ 85285

ASI-Industrial
Robert Hamlin
1300 Minnesota Ave.
Billings MT 59101

Darrell Robertson
c/o Logan & Lowry, LLP
P.O. Box 452469
Grove, Oklahoma 74345

Eagle Private Capital
1 N. Brentwood, Suite 1550
St. Louis, MO 63105

Cameron Holdings
8000 Maryland Avenue
Suite 1190
Clayton, MO 63105

Lindberg Construction, Inc.
Box 268
Dawson Creek, British Columbia V1G 4G7

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS**

| | | |
|---------------------------------------|---|------------------------------|
| THE PRIVATEBANK AND TRUST COMPANY, as |) | |
| Administrative Agent, |) | |
| |) | |
| Plaintiff, |) | |
| |) | |
| v. |) | Case No. 1:15-CV-01600 |
| |) | |
| |) | |
| GLOBAL STORAGE SOLUTIONS, LLC (F/K/A/ |) | Honorable Sara L. Ellis |
| BELL VENTURES, LLC), ALL STATE TANK |) | |
| MANUFACTURING, L.L.C., USA TANK SALES |) | |
| & ERECTION COMPANY INC., M & W TANK |) | |
| CONSTRUCTION CO., C&C TANK ERECTORS |) | Hearing Date: April 16, 2015 |
| LLC, TOTAL TANKS, LLC, and TANK |) | Hearing Time: 1:30 p.m. |
| HOLDINGS, INC. |) | |
| |) | |
| Defendants. |) | |
| |) | |

**RECEIVER’S MOTION FOR ENTRY OF AN ORDER (A) AUTHORIZING
SALE OF SUBSTANTIALLY ALL OF CERTAIN OF THE RECEIVERSHIP
ENTITIES’ ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES
AND INTERESTS; (B) APPROVING SALE PROCEDURES AND MANNER OF
NOTICE; (C) SCHEDULING A HEARING TO CONSIDER FINAL APPROVAL OF
SALES AND RELATED MATTERS; AND (D) GRANTING RELATED RELIEF**

Tank Operations, LLC (the “Receiver”), not in its corporate capacity, but solely as court appointed receiver in this action for Global Storage Solutions, LLC (“Global Storage”), All State Tank Manufacturing, L.L.C. (“All State”), USA Tank Sales and Erection Company, Inc. (“USA Tank”), M & W Tank Construction Co. (“M & W”), Total Tanks, LLC (“Total Tanks”), C&C Tank Erectors LLC (“C&C”), and Tank Holdings, Inc. (“Tank Holdings”, and collectively, the “Receivership Entities”, “Borrowers” or “Defendants”), hereby seeks an order from this Court, (A) authorizing sale of substantially all of certain of the Receivership Entities’ assets free and clear of all liens, claims, encumbrances and interests; (B) approving sale procedures and manner of notice; (C) scheduling a hearing to consider final approval of sales and related matters; and

(D) granting related relief. In support of this Motion, the Receiver submits the Declaration of Matthew English in Support of Receiver's Motion For Entry of an Order (A) Authorizing Sale of Substantially All of Certain of the Receivership Entities' Assets Free and Clear of All Liens, Claims, Encumbrances and Interests; (B) Approving Sale Procedures and Manner of Notice; (C) Scheduling a Hearing to Consider Final Approval of Sales and Related Matters; and (D) Granting Related Relief, sworn to on the date hereof (the "English Declaration"), attached hereto as Exhibit H, and respectfully represents as follows:

BACKGROUND

1. Plaintiff The PrivateBank and Trust Company (the "Lender") filed its complaint (the "Complaint") in this matter on February 20, 2015, seeking relief based on Borrowers' alleged breaches of a loan agreement. On February 24, 2015, this Court entered an order (the "Receivership Order") appointing Tank Operations, LLC as receiver for the Receivership Entities. The Receivership Order provides:

The appointment of a receiver over the Defendants' property and businesses with management powers vis-à-vis Defendants and their businesses is necessary for the protection of Defendants' assets and operations.

* * *

On the Effective Date, Receiver is authorized to . . . perform all services and take all actions necessary or advisable to oversee, carry on, manage, care for, maintain, repair, insure, protect, and preserve (collectively, "Manage") the Assets and Operations, without further order of the Court.

Dkt. No. 17, pp. 2-3.

Receiver may apply to this Court by motion and upon notice to all parties in interest for further or other authority as may be necessary in the performance of its duties hereunder.

Dkt. No. 17, ¶ 13.

Receiver shall have and enjoy all of the powers, immunities, privileges, and prerogatives ordinarily provided to receivers under applicable law unless otherwise prohibited by this Order.

Dkt. No. 17, ¶ 15

On the Effective Date, without further order of the Court, Receiver shall be authorized and instructed to conduct all affairs connected with the Assets and Operations, including, without limitation, any and all of the following acts:...

(vi) to market and sell Defendants' Assets and Operations, provided that (a) any such sales shall be subject to the prior written approval of Plaintiff; (b) Receiver shall provide at least ten (10) business days prior written notice of any sale, where the sale price is for greater than \$25,000, to all holders of liens and security interests against such Assets and Operations; and (c) any sale of all or substantially all of the Assets and/or Operations of any given Defendant or all Defendants shall be by public sale and shall be subject to approval by further order of the Court. The proceeds of any sale or other disposition of all or any portion of Defendants' Assets or Operations shall be held in constructive trust by Receiver for the exclusive benefit of Plaintiff and promptly remitted to Plaintiff unless and until all of Defendants' obligations to Plaintiff are indefeasibly paid in full in cash and the Loan Agreement is terminated; any Assets and Operations or proceedings thereof remaining after payment of all of Defendants' obligations to Plaintiff in full shall be held by Receiver in constructive trust for the benefit of junior secured and unsecured creditors in the order of priority to be disbursed upon entry of further order of the Court. Notwithstanding the requirements of 28 U.S.C.A. § 2001(b), the Receiver shall be allowed to sell personal property through public or private sale(s), upon prior written approval of the Plaintiff, and shall not be restricted by the private sale requirements of 28 U.S.C. § 2001(b).

Dkt. No. 17, ¶ 20

2. The Receiver has filed the Complaint and the Receivership Order in this matter in the district court for each district in which property of the Receivership Entities is located. Thus, pursuant to 28 U.S.C. Section 754, the Receiver and the Court have jurisdiction over all assets of the Receivership Entities in each such district.

A. Current Business Operations.

3. The Receivership Entities are in the business of engineering, manufacturing and constructing customized bolted tanks and systems for liquid and dry bulk storage (the “Business”). The Receivership Entities’ corporate headquarters are located at 5897 State Highway 59, Goodman, Missouri (the “Goodman Property”) and 511 Industrial Park Road A, Grove, Oklahoma (the “Grove Property”). The legal description for the Goodman Property is attached hereto as Exhibit A and the legal description for the Grove Property is attached hereto as Exhibit B.

B. The Loan Documents.

4. Pursuant to the Loan Agreement (as hereinafter defined) by and between Global Storage, USA Tank, M & W, and Total Tanks, as borrowers, and the Lender as lender and administrative agent, dated December 20, 2010, the Lender made loans and other financial accommodations (the “Loans”) to Borrowers (as amended, restated, supplemented, or otherwise modified from time to time, the “Loan Agreement”). A copy of the Loan Agreement is attached to the Complaint as Exhibit A.

5. In connection with the Loan Agreement, Global Storage and USA Tank executed and delivered to the Lender: (a) that certain Revolving Note dated December 20, 2010 in the amount of \$4,000,000.00 (as amended, restated, supplemented, or otherwise modified the “Revolving Note”); and (b) that certain Term Note dated December 20, 2010 in the original principal amount of \$9,500,000.00 (as amended, restated, supplemented, or otherwise modified the “Term Note”) (collectively with the Revolving Note, the “Notes”). Copies of the Notes are attached to the Complaint as Exhibit B.

6. As a condition to the Plaintiff’s obligations under the Loan Agreement, Tank Holdings executed that certain Continuing Unconditional Guaranty dated as of December 20,

2010 (the “Guaranty”, a copy of which is attached to the Complaint as Exhibit C) whereby Tank Holdings agreed to unconditionally and absolutely guaranty to the Lender the full payment of all obligations under the Loan Documents.

7. In connection with, and to further secure the obligations of, the Loan Agreement and Notes, C&C executed and delivered to the Lender that certain Joinder Agreement dated as of June 6, 2011 (the “C&C Joinder”, a copy of which is attached to the Complaint as Exhibit D), whereby C&C expressly assumed and agreed to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, appointments, duties and liabilities of the other Borrowers under the Loan Documents.

8. Also in connection with, and to further secure the obligations of, the Loan Agreement and Notes, All State executed and delivered to the Lender that certain Joinder Agreement dated as of January 17, 2012 (the “All State Joinder”, collectively with the C&C Joinder, the “Joinders”; a copy of which is attached to the Complaint as Exhibit E); whereby All State expressly assumed and agreed to perform each and every one of the covenants, rights, promises, agreements, terms conditions, obligations, appointments, duties and liabilities of the other Borrowers under the Loan Documents.

9. Borrowers executed and delivered to Plaintiff the following amendments to the Loan Agreement, all of which, without limitation, reaffirmed Borrowers’ obligations under the Loan Agreement, Notes, Guaranty, and Joinders (collectively, with the Amendments as defined below and other loan documents, the “Loan Documents”). Copies of the amendments are attached to the Complaint as Group Exhibit F:

- First Amendment to Loan and Security Agreement and Waiver dated June 6, 2011.
- Second Amendment to Loan and Security Agreement dated December 9, 2012.

- Third Amendment to Loan and Security Agreement and Consent dated January 17, 2012.
- Fourth Amendment to Loan and Security Agreement and Waiver dated August 2, 2012.

10. Borrowers also executed and delivered to Plaintiff the Fifth Amendment to Loan and Security Agreement and Waiver dated August 11, 2014 (the “Fifth Amendment”) (together with the other enumerated amendments in the immediately preceding paragraph, the “Amendments”).

11. The Fifth Amendment, among other things, amended the Notes by: (i) extending the maturity date for a revolving loan to March 31, 2016, and (ii) extending the maturity date for a term loan to March 31, 2016. All Borrowers executed and delivered to the Lender the Fifth Amendment, reaffirming their obligations under the Loan Documents. A copy of the Fifth Amendment is attached to the Complaint as Exhibit G.

12. The Borrowers were required to repay the Loans pursuant to the terms set forth in the Loan Documents.

13. Pursuant to the Loan Agreement, in the event of any default, all of the Liabilities (as such term is defined therein) immediately and automatically become due and payable to the Lender. (Loan Agreement § 12) As more fully described in the Complaint, various events of default have occurred including Borrowers’ insolvency, the abandonment of the Borrowers’ board of directors, and the cessation of operations.

C. Lender’s Security Interests.

14. The Indebtedness is secured by, among other things, liens on all of the Borrowers’ personal property, the Goodman Property and the Grove Property. The liens granted to the Lender were perfected by filings with the appropriate state and local filing offices.

15. In addition to the Loans, Global Storage, USA Tank, M & W, Total Tanks and C & C received loans and other financial accommodations from Eagle Fund II, L.P. (the “Subordinated Lender”). Such loan(s) are subject to a Subordination and Intercreditor Agreement by and among the Lender, the Subordinated Lender, Global Storage, USA Tank, M & W, Total Tanks and C & C (the “Intercreditor Agreement”).

16. Following the Receiver’s appointment, the Borrowers, through the Receiver, and the Lender entered into: (i) that certain Forbearance Agreement dated as of March 3, 2015; (ii) that certain Second Forbearance Agreement dated as of March 18, 2015 and (iii) that certain Third Forbearance Agreement dated as of April 3, 2015.

D. The Receiver’s Marketing and Sales Efforts.

17. The Receiver has aggressively pursued a potential sale of the Receivership Entities’ assets. The Receiver undertook significant efforts to solicit interest in the Receivership Entities from third parties with the potential to acquire all or a substantial portion of the assets. English Declaration, ¶ 2.

18. At the outset of this process, the Receiver determined, in consultation with its advisors, to focus its sale efforts on locating a buyer for substantially all of the assets of the Receivership Entities. English Declaration, ¶ 3.

19. During the marketing process, the Receiver identified and contacted approximately twelve potential strategic and financial counterparties. Approximately ten of these parties executed confidentiality agreements and received access to a “data room” providing extensive information relating to the Receivership Entities’ businesses, financial performance and projections, customers, programs, operations, facilities, management, and employee matters. Of these, two submitted written indications of interest and one submitted a verbal indication of

interest to acquire some or all of the Purchased Assets of the Receivership Entities as a going concern. English Declaration, ¶ 4.

20. The Receiver contacted multiple investment bankers who proposed a minimum of 60 days to identify a buyer. Based on the negative cash flow forecast, the Receivership Entities would have required significant additional capital to achieve this timeline, unless substantial reductions in cost were implemented which, in the Receiver's business judgment, would have effectively triggered a liquidation scenario. English Declaration, ¶ 5.

21. One of these parties, T.F. Warren Group Corporation (the "Proposed Purchaser"), submitted a preliminary proposal. The Proposed Purchaser is a closely-held corporation that is a major player in the welded tank market. To the best of the Receiver's knowledge, the Proposed Purchaser has no connections with the Receiver, the Receivership Entities or their insiders, the Lender (except that Lender may finance the acquisition contemplated by this Motion), or the Subordinated Lender. English Declaration, ¶ 6.

22. The Receiver approached each of the other two potential purchasers and inquired whether they would be willing to pay more than the offer from the Proposed Purchaser. Each of the other two potential purchasers informed the Receiver that they would not be interested in increasing their offer. English Declaration, ¶ 7.

23. The Proposed Purchaser's offer has been the basis for extensive discussions and negotiations with the Receiver, ongoing diligence and discussions with management, and visits to the Receivership Entities' facilities. As a result, the Receiver, the Lender and the Proposed Purchaser entered into that certain Letter of Intent dated as of April 7, 2015 (the "LOI"), a copy of which is attached hereto as Exhibit C, for the purchase of the all right, title and interest in, to or under substantially all of the properties and assets of the Receivership Entities (other than the

assets of C&C, cash and cash equivalents, entitlement to tax refunds, and the benefits of all contracts which the Proposed Purchaser elects not to acquire) of every kind and description, wherever located, whether real, personal or mixed, tangible or intangible, owned, leased, licensed, used or held for use in or relating to the Business (as more fully defined in the LOI as the Purchased Assets) (the “Purchased Assets”) for the aggregate price of approximately \$10 million, plus adjustments for the Receiver Entities’ accounts receivable and inventory as described in the LOI, all as more fully described below. English Declaration, ¶ 8.

24. At this juncture, the Proposed Purchaser’s offer is the highest and best that the Receiver has received. The Receiver expects that the purchase price for the Purchased Assets will be insufficient to satisfy the Indebtedness. As a result, the Receiver anticipates that it will remit all such proceeds directly to the Lender in partial satisfaction of the Lender’s secured claims against the Receivership Entities, as required pursuant to Paragraph 20 of the Receivership Order. English Declaration, ¶ 9.

E. Sale of Real Property Assets

25. The Receiver intends to sell the real property portion (the Goodman Property and the Grove Property) of the Purchased Assets (the “Real Estate”) at a private sale (the “Real Estate Sale”), to the Proposed Purchaser, pursuant to 28 U.S.C. Section 2001(b).

26. 28 U.S.C. Section 2001(b) allows the Receiver to privately sell the Real Estate to the Proposed Purchaser so long as:

- a. A hearing is conducted (the “Sale Hearing”), with notice to all interested parties;
- b. The Court determines that the best interests of the estate will be conserved by the sale;
- c. Three disinterested persons are appointed by the Court to appraise the property;
- d. The sale is for at least two-thirds of the appraised value of the property; and

- e. The terms of the proposed private sale are published in a newspaper of general circulation for at least ten days prior to the confirmation of the sale. 28 U.S.C. § 2001(b).

27. Notwithstanding the Receiver's satisfaction of the foregoing requirements, the Court cannot confirm a private sale if there is a bona fide offer to purchase the property for at least 10 percent more than the price offered in the private sale. 28 U.S.C. § 2001(b).

28. Through this Motion, the Receiver has provided notice to "all interested parties" (See Paragraph 39, below, listing the person to which the Receiver has directed notice of this Motion). Additionally, the Receiver will serve notice of the Receiver's motion to confirm the Real Estate Sale on the same persons listed in paragraph 39, below.

29. The Receiver will also publish the notice attached hereto as Exhibit D, at least ten days prior to the Sale Hearing, in the following newspapers: (i) Neosho Daily News, a newspaper of general circulation covering Southwestern Missouri, the area in which the Goodman Property is located, (ii) Grove Sun, a newspaper of general circulation covering Delaware County the area in which the Grove Property is located, (iii) Joplin Globe, a newspaper of general circulation covering fourteen counties in southwestern Missouri.

30. The Receiver has obtained from the Lender appraisals for each of the Goodman Property and the Grove Property. See attached hereto as Exhibit E an appraisal for the Goodman Property (the "Goodman Property Appraisal") and attached hereto as Exhibit F an appraisal for the Grove Property (the "Grove Property Appraisal"). The Goodman Property Appraisal indicates a value for the Goodman Property of \$1,700,000 and the Grove Property Appraisal indicates a value for the Grove Property of \$1,200,000. The LOI includes purchase price allocations for the Goodman Property and the Grove Property which are equal to the appraised values for those properties. The Receiver also has retained Cushman & Wakefield to perform appraisals for the Goodman Property and the Grove Property, will have those appraisals

completed prior to filing its motion to confirm the Real Estate Sale, and will attach those appraisals as exhibits to such motion.

31. Pursuant to Section J below, the Receiver is requesting that this Court grant it relief from the requirement under 28 U.S.C. Section 2001(b) that the Receiver obtain three independent appraisals of the Goodman Property and of the Grove Property.

32. The Receiver expects that the prices offered by the Proposed Purchaser for the Goodman Property and the Grove Property will be at least two-thirds of the respective values for those properties which are indicated in the anticipated Cushman & Wakefield appraisals. English Declaration, ¶ 10.

33. At the Sale Hearing, the Receiver intends to seek this Court's approval of the Real Estate Sale, a determination that the Real Estate Sale was in compliance with 28 U.S.C. § 2001(b), that the Real Estate can be sold to the Proposed Purchaser free and clear of all liens, claims and encumbrances, and that the proceeds of the Real Estate Sale should be promptly remitted to the Lender.

F. Sale of Personal Property Assets

34. The Lender has indicated that it intends to sell the personal property portion (the "Personal Property") of the Purchased Assets in a private sale (the "UCC Sale", and together with the Real Estate Sale, the "Sales") pursuant to Sections 9-610 through 9-613, 9-617, 9-619 and 9-623 through 9-628 of the Uniform Commercial Code, as adopted by the State of Illinois (the "UCC"), free and clear of all liens of the Lender and those subordinate to the Lender's liens as provided for in Section 9-617(a) of the UCC. The Receiver has consented to the UCC Sale, and expects that, given its obligations under the Intercreditor Agreement, the Subordinated Lender will consent as well.

35. The Receiver is advised that the Lender will provide all notices of the UCC Sale required under the UCC, and also provide notice to the remaining Notice Parties, as defined below.

36. At the Sale Hearing, the Receiver intends to seek this Court's approval of the UCC Sale and a determination that the UCC Sale was conducted in compliance with the relevant section of the UCC and was commercially reasonable under 9-627(c) of the UCC, and that the proceeds of the UCC Sale should be promptly remitted to the Lender.

G. Timing of the Sale Process

37. Because of various factors, including the unique aspects of a distressed company in the construction industry, the Receivership Entities' sales backlog declining significantly, the Receivership Entities' immediate need for capital infusion, the requirements of the Receiver Entities' obligations under the Third Forbearance Agreement and the Proposed Purchaser's desire not to unnecessarily tie up capital or risk of losing other business opportunities, the Receiver has proposed to move forward with the sale process on an expedited basis and within a specified time frame. Consequently, the Receiver has determined that it is in the best interest of the receivership estates, creditors, and other parties in interest to move forward with the sale process set forth herein. English Declaration, ¶ 11.

38. Accordingly, the Receiver has proposed the following timeline for the sale of the Purchased Assets:¹

- April 16, 2015 – Sale Procedures Hearing (hearing on this motion)
- By April 14, 2015 - Lender to provide notice pursuant to Section 9-614 of the UCC.

¹ The Receiver, in the exercise of their business judgment, reserves their right to change these sale-related dates in order to achieve the maximum value for the Purchased Assets.

- By April 14, 2015 - Receiver to provide notice of Real Estate Sale.
- April 24, 2015 – UCC Sale.
- April 24, 2015 - Real Estate Sale.
- By April 27, 2015 at 12:00 noon - Receiver to file motion seeking confirmation of Sales (the “Sales Confirmation Motion”).
- By April 29, 2015 at 4:00 p.m. - Objections to Sales Confirmation Motion due.
- April 30, 2015 at 1:30 p.m. – Proposed Sale Hearing.

H. The Letter of Intent.

39. A summary of the principal terms of the Letter of Intent is as follows:²

- “Purchase Price”. Is an aggregate amount equal to Ten Million Dollars (\$10,000,000) cash, *plus* (i) the amount, if any, by which Target Accounts Receivable (net of certain exclusions and deductions, including: (x) the amount of all discounts given to customers in return for payment and not written off; (y) all sums owing by International Accessories Company; and (z) a deduction of \$3,500,000) exceeds \$5,000,000, *minus* (ii) the amount, if any, by which Target Accounts Receivable (net of such exclusions and deductions) is less than \$5,000,000.
- Post-Closing Adjustments. At signing of the Asset Purchase Agreement, a Target Accounts Receivables will be calculated as the sum equal to the face amount from the ERP System (excluding interest charges) of all Accounts Receivable outstanding at the Asset Purchase Agreement signing date (less certain exclusions and deductions described above). Within 10 days after closing of the Asset Purchase Agreement, the Closing Accounts Receivables balance as at closing will be calculated in the same manner as the Target Accounts Receivables was calculated. If the net difference between Target Accounts Receivables and Closing Accounts Receivables is less than \$100,000 then no adjustment will be due either party. If the adjustment is greater than \$100,000 due either party, then a Post-Closing Adjustment shall be calculated and paid to the appropriate party.
- Proration of Taxes. The Bank shall pay all real property taxes owing or accrued owing in respect of the Goodman Property, the Grove Property, the Grove Lease and personal property taxes owing or accrued owing in respect of the Equipment

² The following summary is qualified in its entirety by reference to the provisions of the LOI. In the event of any inconsistencies between the provisions of the LOI and the terms herein, the terms of the LOI shall govern. Unless otherwise defined in the summary set forth in the accompanying text, capitalized terms shall have the meanings assigned to such terms in the LOI.

to the closing date. Such taxes billed and owing at closing shall be paid at that time. Such taxes accrued to the closing date but not then billed or otherwise owing, shall be paid by the Bank after closing promptly when due.

- Assumption of Obligations and Liabilities. The Proposed Purchaser shall not assume any obligations or liabilities incurred in respect of the Business, except for obligations arising after closing under the Contracts and the Grove Lease.
- Purchased Assets. Substantially all of the assets of USA Tank Sales & Erection Company Inc., M & W Tank construction Co., Total Tanks, LLC, Global Storage Solutions, LLC (F/K/A Bell Ventures, LLC) and All State Tank Manufacturing, LLC (collectively, "USA Tank"), including, the Goodman Property, the Grove Property, the Grove Lease, the Equipment, the Accounts Receivable, the Contracts the Proposed Purchaser elects to acquire, Inventory, and all goodwill and intangibles of the Business, except certain excluded assets, which excluded assets include, cash and cash equivalents (other than customer deposits held by the Receiver as at closing for pending Contracts which shall be paid over by the Receiver to the Proposed Purchaser at closing), entitlement to tax refunds and the benefits of all Contracts which the Proposed Purchaser elects not to acquire.
- Operations Pending Closing. Until the closing, the Bank shall request and the Receiver shall ensure that the Business is operated in the usual and ordinary course, including, without limitation, by fulfilling obligations to employees and trade creditors in the ordinary course as per an approved budget between the bank and the Receiver. The Receiver will notify the Proposed Purchaser prior to implementing any material changes to the operation of the Business, including its staffing, from the operations as conducted and observed by the Proposed Purchaser during the period from March 16, 2015 to March 27, 2015. Proposed Purchaser's executive personnel may participate in the day to day management of USA Tank until the earlier of the closing or the termination of the letter of intent, except the final decision on all matters prior to the date of closing shall remain with the Receiver.
- Closing Date. The proposed closing date is on or before April 30, 2015.
- Letter of Intent. The Letter of Intent constitutes an expression of intent only and is not intended to constitute a binding agreement between Proposed Purchaser, Bank or the Receiver except for certain specified provisions.

I. Notice of Sales.

40. The Receiver proposes that notice of the Sales be provided to all necessary parties though the service of this motion, as well as through the Lender's notice pursuant to Section 9-614 of the UCC.

41. Through the service of this motion, the Receiver is providing notice to the following: (a) all creditors of the Receivership Entities known to the Receiver who could possibly assert a lien (including any security interest), claim, right, interest or encumbrance of record against all or any portion of the Purchased Assets; (b) counsel to the Lender; (c) counsel to the Subordinate Lender, (d) counsel to all parties who have filed an appearance in this case; (e) counsel to the Proposed Purchaser; (f) counsel to any known secured lenders; (g) all applicable federal and state taxing authorities of the Receivership Entities that, as a result of the sale of the Purchased Assets, may have claims, contingent or otherwise, in connection with the Receivership Entities' ownership of the Purchased Assets or have any known interest in the relief requested by the Motion; (h) all known interest holders of Receivership Entities; (i) all parties who submitted an offer for the Purchased Assets; (j) all parties to any pending litigation to which any of the Receivership Parties are a party; and (k) all customers who have made a cash deposit with the Receivership Entities (collectively the "Notice Parties").

J. Relief from the requirement of 28 U.S.C. § 2001 that the Receiver obtain three independent appraisals for the real property is warranted here.

42. 28 U.S.C. Section 2001(b) ordinarily requires that a receiver obtain, in connection with a private sale of real property or an interest in real property, three independent appraisals of that property or interest. Here, the Receiver has obtained one independent appraisal of each real property to be sold, and the Lender has performed an appraisal of each property. The Receiver has encountered problems securing three independent appraisals because (1) the properties to be sold are located in remote areas in Oklahoma and Missouri, (2) the properties to be sold, which are commercial properties, are unique in the mostly rural geographic areas where they are located and few comparable properties exist, (3) the properties are unique because they have been marketed together with the personal property used in the business, (4) the Receiver has

struggled to identify independent appraisers who can perform the necessary appraisal in the required time frame, and (5) because of the remote locations and the timing involved, the costs of securing additional independent appraisals are very high. English Declaration, ¶ 12.

43. In circumstances where, as here, the property to be sold is unique and securing three independent appraisals is impracticable, courts have approved private sales in the absence of multiple independent appraisals, and even in the absence of *any* independent appraisals. *See, e.g., Tanzer v. Huffines*, 412 F.2d 221, 223 (3d Cir. 1969); *S.E.C. v. Pearson*, No. 14 C 3785 (N.D. Ill. June 9, 2014) (order approving sale in absence of independent appraisals); *S.E.C. v. Kirkland*, No. 6:06-cv-183-Orl-28KRS (M.D. Fla. Sept. 12, 2008) (order approving magistrate's report and recommendation that the court waive the requirements of Section 2001(b)).

RELIEF REQUESTED

44. The Receiver has determined that a prompt sale of the Purchased Assets is the best way to maximize the value of the Purchased Assets for the Receivership Entities' respective estates and creditors.

45. Accordingly, by this Motion, the Receiver seeks an order (i) authorizing it to sell the Real Estate through a private sale, free and clear of all liens, claims, encumbrances and interests, (ii) allow the Personal Property to be foreclosed upon by the Lender and sold through a private UCC sale, free and clear of all liens, claims, encumbrances and interests, (iii) approving the sale process set forth herein, including the manner of notice, and (iv) scheduling a hearing to consider a final approval of the Sales.

BASIS FOR RELIEF

46. As set forth above, the Receiver has taken great strides to improve the Business and make the Receivership Entities attractive for sale. The Receiver has run a full and

exhaustive marketing process and believes that a sale to the Proposed Purchaser is in the best interests of the estates.

APPLICABLE AUTHORITY

47. The Court's authority to impose and administer this receivership is derived from its inherent powers as a court of equity. *See S.E.C. v. Forex Asset Mgmt., LLC*, 242 F.3d 325, 331 (5th Cir. 2001); *U.S. v. Durham*, 86 F.3d 70, 72 (5th Cir. 1996); *see also* Fed. R. Civ. P. 66 ("The practice in the administration of estate by receivers . . . shall be in accordance with the practice heretofore followed in the courts of the United States or as provided in rules promulgated by the district court."). A federal court exercises "broad powers and wide discretion" in crafting relief in an equitable receivership proceeding. *See S.E.C. v. Basic Energy & Affiliated Res., Inc.*, 273 F.3d 657, 668 (6th Cir. 2001).

48. A court imposing a receivership assumes custody and control of all assets and property of the receivership, and the court has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2nd Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980).

49. The Court may enter such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2nd Cir. 2006); *S.E.C. v. Fischbach Corp.*, 133 F.3d 170, 175 (2nd Cir. 1997).

50. The goal of a receiver charged with liquidating assets is to obtain the best value for the estate available under the circumstances. *Fleet Nat'l Bank v. H&D Entm't, Inc.*, 926 F. Supp. 226, 239-40 (D.C. Mass. 1996) (citing *Jackson v. Smith*, 254 U.S. 586 (1921)). The

paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate. *See, e.g., Four B. Corp. v. Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir. 1997). Moreover, courts have recognized that a receiver's business judgment is entitled to significant deference when selecting the appropriate methods to achieve this goal. *See, e.g., Golden Pac. Bancorp v. F.D.I.C.*, 2002 WL 31875395 (S.D.N.Y. 2002); *aff'd sub nom, Golden Pac. Bancorp. v. F.D.I.C.*, 375 F.3d 196 (2nd Cir. 2004) (recognizing receivers are afforded deference in corporate decision making); *In re JFD Enter., Inc.*, 2000 WL 560189, *5 (1st Cir. 2000) ("The trustee has ample discretion to administer the estate, including authority to conduct public or private sales of estate property. Courts have much discretion on whether to approve proposed sales, but the trustee's business judgment is subject to great judicial deference.") (internal citations omitted).

51. This Court's broad authority over a receivership estate includes the equitable power "to sell property free of liens, transferring the lien to the proceeds." *Seaboard Natl. Bank v. Rogers Milk Prod. Co.*, 21 F.2d 414, 416 (2nd Cir. 1927); *see also First Natl. Bank v. Shedd*, 121 U.S. 74 (1887) (affirming the sale of railroad property deteriorating in value free and clear of liens); *F.T.C. v. Trudeau*, No. 03-C-3904 (N.D. Ill. May 27, 2014) (order approving sale of receivership assets free and clear of encumbrances, liabilities, and claims); *S.E.C. v. Pearson*, No. 14 C 3785 (N.D. Ill. June 9, 2014) (order approving sale liens, claims, encumbrances, and interests); *Quilling v. Trade Partners, Inc.*, 2007 WL 296211 (W.D. Mich. 2007) (approving receiver's sale of property free and clear of all liens and encumbrances); *Stoder v. Am. Crushing & Recycling, LLC*, 2006 WL 438615 (Conn. Super. Ct. 2006) (granting receiver's motion to sell property free and clear of liens); *Parks v. Carlisle Clay Prod. Co. of Carlisle*, 276 N.W. 591 (Iowa 1937) (allowing a receiver to sell the assets of the corporation free of liens and

encumbrances). Under Local Rule 66.1, the Court is to administer receivership estates “similar to that in bankruptcy cases.” It is a bedrock principle of bankruptcy law that bankruptcy courts (which are courts of equity like courts administering receivership estates) may authorize the sale of estate assets free and clear of all liens and interests. *See* 11 U.S.C. § 363.

NOTICE

52. Notice of this Motion will be given to the Notice Parties. Local Rule 5.3(a)(2) requires that notice by mail be made upon seven days’ notice. Notice of this Motion is only being made on six days’ notice due to the constrained sale process outlined above. The Receiver submits that, under the circumstances, no other or further notice should be required and requests that this Court excuse full compliance with Local Rule 5.3(a)(2) and approve the notice given.

NO PRIOR REQUEST

53. No previous request for the relief sought herein has been made to this or any other court.

WHEREFORE, the Receiver respectfully request that this Court enter the Order substantially in the form attached hereto as Exhibit G (i) authorizing the sale of the Purchased Assets free and clear of all liens, claims, encumbrances and interests; (ii) approving sale procedures and manner of notice; (C) scheduling a hearing to consider the final approval of sales and related matters; and granting such other and further relief as may be just and proper.

Dated: April 10, 2015

Respectfully Submitted,

Tank Operations, LLC, not in its corporate capacity, but solely as court appointed receiver in that certain action entitled The PrivateBank and Trust Company, as Administrative Agent v. Global Storage Solutions, LLC (F/K/A Bell Ventures, LLC), et al., currently pending in the United States District Court for the Northern District of Illinois under case number 15-cv-01600

By: /s/ Bryan E. Minier
One of Its Attorneys

Bryan E. Minier (ARDC # 6275534)
Charles M. Gering (ARDC # 6210607)
Pedersen & Houpt
161 N. Clark Street, Suite 2700
Chicago, Illinois 60601
Phone: (312) 261-2265
Fax: (312) 261-1265
Email: bminier@pedersenhaupt.com
cgering@pedersenhaupt.com

Counsel for Tank Operations, LLC, court-appointed receiver

EXHIBIT A

(Legal Description - Goodman Property)

TRACT I:

All that part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23, Range 33, described as:

Beginning at a point 693.38 feet South and 347.77 feet West of the Northeast Corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 34 minutes West 192 feet to an iron pin; thence North 67 degrees 26 minutes West to intersection with the South line of the "Johnson Tract" as shown on the L.A. Galyen Survey of January 2, 1964; thence South 89 degrees 32 minutes West to iron pin in K.C.S. Railway right of way line; thence North 17 degrees 34 minutes East along said right of way line 398 feet; thence East 27 feet; thence North 17 degrees 34 minutes along said right of way line 72 feet to iron pin; thence South 89 degrees 58 minutes 56 seconds East 127.2 feet to an iron pin; thence South 3 degrees 58 minutes 56 seconds East 161 feet to an iron pin; thence South 71 degrees 26 minutes East 370 feet to iron pin in West right of way line of Highway #71; thence South 22 degrees 34 minutes West along said Highway right of way line 180 feet to point of beginning. EXCEPT a part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23 North, Range 33 West, described as commencing at a pipe at the intersection of the North line of said Southeast Quarter of the Northeast Quarter with the Westerly right of way line of U.S. Route # 71, said pipe being 59.70 feet West of the Northeast corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 50 minutes 55 seconds West along said right of way line 570.96 feet for the true point of beginning of tract to be conveyed; thence South 22 degrees 47 minutes 40 seconds West with the right of way of Highway 71 a distance of 188.97 feet; thence North 66 degrees 43 minutes 38 seconds West 86.39 feet; thence North 19 degrees 20 minutes 30 seconds East 184.95 feet; thence South 69 degrees 20 minutes 35 seconds East 97.60 feet, to the point of beginning.

TRACT A:

All that part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23, Range 33, McDonald County, Missouri, described as: Commencing at a point in the West right of way line of Highway #71, located 347.77 feet West and 693.68 feet South of the Northeast Corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 34 minutes West a distance of 192 feet to the point of beginning; thence North 67 degrees 26 minutes West to an intersection with the South line of the "Johnson Tract", as said South line is described in Deed recorded in Book 151 at Page 445 in the Recorder's Office; thence South 89 degrees 32 minutes West along said South line to iron pin in the Kansas City Southern Railroad right of way line; thence South 17 degrees 34 minutes 30 seconds West along said Railroad right of way line 414.79 feet; thence East 527.52 feet to a point in the West right of way line of Highway # 71; thence North 22 degrees 34 minutes East along said West Highway right of way line 241.23 feet to the point of beginning.

TRACT B:

All that part of the Southeast Quarter of the Northeast Quarter and the North Half of the Southeast Quarter of Section 36, Township 23, Range 33, in McDonald County, Missouri, described as: Beginning at point in the West right of way line of Highway # 71 located 514.02 feet West and 1093.74 feet South of the Northeast Corner of the said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 34 minutes West along said West right of way line

of said Highway 1102.92 feet; thence West 481.39 feet to the East right of way line of the Kansas City Southern Railroad; thence North 17 degrees 34 minutes 30 seconds East along said Railroad right of way line 1086.95 feet; thence East 527.52 feet to the point of beginning.

TRACT C:

All that part of the Southeast Quarter of Section 36, Township 23, Range 33, described as beginning at a point in the West right of way line of Highway #71, said point being 163.57 feet West and 250.43 feet South of the Northeast Corner of said Southeast Quarter of the Northeast Quarter of said Section 36; thence North 89 degrees 58 minutes 56 seconds West 457 feet to an iron pin; thence South 3 degrees 58 minutes 56 seconds East 161 feet to an iron pin; thence South 71 degrees 26 seconds East 370 feet to an iron pin situated in the West right of way line of said Highway #71; thence North 22 degrees 34 minutes 00 seconds East along said West right of way line of Highway #71, 300 feet to the point of beginning. EXCEPT a part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23 North, Range 33 West, McDonald County, Missouri described as commencing at a found pipe at the intersection of the North line of said Southeast Quarter of the Northeast Quarter with the Westerly right of way line of U.S. Route # 71, said pipe lying 59.70 feet West of the Northeast Corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 50 minutes 55 seconds West along said right of way line 270.96 feet to a found grader blade on the South line of the Missouri Highway Department tract, the point of beginning; thence North 89 degrees 58 minutes 56 seconds West parallel with the North line of the Southeast Quarter of the Northeast Quarter, 182.33 feet to an existing chain link fence; thence along said fence South 18 degrees 07 minutes West 235.61 feet to a fence corner; thence South 69 degrees 20 minutes 35 seconds East 148.60 feet to a found pipe on the Westerly right of way line of Route #71; thence North 22 degrees 52 minutes 17 seconds East 300 feet (measure 299.87 feet) to the point of beginning.

TRACT 2:

A part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23 North, Range 33 West, described as commencing at a pipe at the intersection of the North line of said Southeast Quarter of the Northeast Quarter with the Westerly right of way line of U.S. Route #71, said pipe being 59.70 feet West of the Northeast corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 50 minutes 55 seconds West along said right of way line 570.96 feet for the true point of beginning of tract to be conveyed; thence South 22 degrees 47 minutes 40 seconds West with the right of way of Highway 71 a distance of 188.97 feet; thence North 66 degrees 43 minutes 38 seconds West 86.39 feet; thence North 19 degrees 20 minutes 30 seconds East 184.95 feet; thence South 69 degrees 20 minutes 35 seconds East 97.60 feet, to the point of beginning.

Common Address: 5897 State Highway 59, Goodman, McDonald County, Missouri 64843

Tax Identification Numbers:

Parcel 1, A, B and C: 5-7.0-36-0-0-00-000

Parcel 2: 5-7.0-36-0-0-11-001

EXHIBIT B

(Legal Description - Grove Property)

Part of the North Half of the Southeast Quarter of Section 33, Township 25 North, Range 24 East of the Indian Base and Meridian in Delaware County, Oklahoma, being more particularly described as follows:

From the Southeast corner of said Section 33, run North 00 degrees 00 minutes 48 seconds East 60.00 feet; thence West 1522.50 feet; thence North 00 degrees 00 minutes 48 seconds East 2216.77 feet; thence East 50.00 feet to the point of beginning; thence North 00 degrees 00 minutes 48 seconds East 446.60 feet; thence South 89 degrees 45 minutes 00 seconds East 832.00 feet; thence South 00 degrees 00 minutes 48 seconds West 441.74 feet; thence West 832.0 feet to the point of beginning.

COMMON ADDRESS: 511 INDUSTRIAL PARK ROAD A, GROVE, OKLAHOMA

TAX ACCOUNT NO.: 000036736

EXHIBIT C
(Letter of Intent)

April 7, 2015

VIA EMAIL – HWilder@theprivatebank.com and menglish@arch-beam.com

The Private Bank and Trust Company
Attention: Hugh Wilder

Tank Operations, LLC
Attention: Arch + Beam LLC, c/o Matthew English

Dear Sirs:

RE: USA Tank and Affiliated Companies

Further to our ongoing investigations and discussions with you, T.F. Warren Group Corporation (“Warren Group”) wishes to confirm its interest in purchasing the undertaking, property and assets belonging to or used in connection with the steel storage tank manufacturing and installation business (the “Business”) of USA Tank Sales & Erection Company Inc., M & W Tank Construction Co., Total Tanks, LLC, Global Storage Solutions, LLC (F/K/A Bell Ventures, LLC) and All State Tank Manufacturing, LLC (collectively “USA Tank”) on the terms and conditions hereinafter set forth.

This letter of intent contains our proposal for the essential terms of such a purchase. Neither this letter nor your acceptance of the proposal however shall create any legal rights or obligations between us with respect to the purchase and sale of the aforementioned assets save and except as specifically provided for herein. Such legal rights and obligations shall be contained only in a definitive agreement (the “Asset Purchase Agreement” or the “APA”) to be negotiated following your acceptance of this proposal and legal rights and obligations shall only arise upon execution by the parties of such definitive agreement.

The following is our proposal:

1. A company to be formed by and affiliated with Warren Group (hereinafter the “Purchaser”) would purchase and Tank Operations, LLC, the court-appointed receiver of USA Tank (the “Receiver”) and/or the Private Bank and Trust Company (hereinafter the “Bank”), as the case may be, would sell the business, undertaking, assets and equipment of USA Tank as a going concern in an “as is, where is condition” free of all encumbrances and liens, the following assets (the “Purchased Assets”):
 - (a) the land and buildings comprising the offices and manufacturing facilities located at 5897 State Highway 59, Goodman, MO (the “Goodman Property”);
 - (b) the land and buildings comprising the offices and manufacturing facilities located at 511 Industrial Park Road A, Grove, OK (the “Grove Property”);
 - (c) the interest of USA Tank as tenant in the lease of vacant real property adjacent to the Grove Property (the “Grove Lease”);
 - (d) all of the industrial equipment, fixtures, tooling, vehicles, office furnishings and office equipment utilized in the Business wherever situated (collectively the “Equipment”);

- (e) all bona fide accounts receivable of the Business owed by customers for the sale of products and services outstanding at the closing date, excluding accounts receivable previously written off or determined to be bad debts (the "Accounts Receivable");
- (f) all contracts of the Business with its customers for the manufacture and installation of steel storage tanks, including the benefit of project work completed thereunder but not billed, which the Purchaser elects to acquire (the "Contracts");
- (g) all inventory of raw materials, shop supplies and wholly and partly manufactured products of the Business on hand at the date of closing which have not been invoiced to customers (the "Inventory"); and,
- (h) all of the goodwill and intangibles of the Business including all intellectual property, the right to use the names USA Tank, M & W Tank Construction Co., Total Tanks, and All State Tank, rights held under licence, customer lists, job files, employee files and the like, domain names, telephone and facsimile numbers used in connection with the Business (the "Goodwill"). Tank Operations LLC (hereinafter the "Receiver") shall have the right to make copies of all company documents, books and records, job documents, ERP system databases, share drives and other paper or electronic files as would be required for the Receiver to execute its responsibilities after the closing of the transaction.

Cash and cash equivalents, entitlement to tax refunds and the benefits of all Contracts which the Purchaser elects not to acquire, shall be excluded from the purchase.

2. The purchase price (the "Purchase Price") will be the aggregate of the following amounts:
- (a) the sum of \$2,900,000.00 for the Goodman and Grove Properties;
 - (b) the sum of \$1,700,000.00 for the Equipment;
 - (c) a sum equal to the face amount (excluding interest charges) of all Accounts Receivable outstanding at the closing date, less the aggregate of (i) the amount of all discounts given to customers in return for payment and not written off; (ii) all sums owing by International Accessories Company ("IAC"); and (iii) a deduction of \$3,500,000.00;
 - (d) the sum of \$400,000.00 for Inventory;
 - (e) the sum of \$10.00 for the Contracts;
 - (f) the sum of \$10.00 for the Goodwill;
 - (g) the sum of \$10.00 for the Grove Lease.

Based on our examination to date of the Accounts Receivable and backlog of work, we believe that at closing the value of the Accounts Receivable, net of the exclusions and deductions in paragraph 2(c), will be \$5,000,000.00 making for an aggregate Purchase Price of \$10,000,000.00.

2.1 Post-Closing Adjustments: Both the Purchaser, the Receiver and the Bank strive to minimize any post-closing adjustments. The parties will agree to a process to calculate and make a post-closing adjustment as follows:

- (a) At signing of the Asset Purchase Agreement, a Target Accounts Receivables will be calculated. The Target Accounts Receivables will be calculated as the sum equal to the face amount from the ERP system (excluding interest charges) of all Accounts Receivable outstanding at the APA signing date, less the aggregate of (i) the amount of all discounts given to customers in return for payment; and (ii) all sums owing by International Accessories Company ("IAC"). The Target Accounts Receivables will be included as an exhibit to the APA.
- (b) Within 10 days after closing of the Asset Purchase Agreement, the Closing Accounts Receivables balance as at closing will be calculated as per 2.1(a) above.
- (c) If the net difference between Target and Closing balances for Accounts Receivable (after deducting the discount of \$3,500,000.00 mentioned in paragraphs 2(c)(iii) from both the Target and Closing Accounts Receivable balances) is less than \$100,000 then no adjustment will be due either party. If the adjustment is greater than \$100,000 due either party, then a Post-Closing Adjustment shall be calculated and paid to the appropriate party.
- (d) USA Tank shall perform a final billing for all work performed during the week immediately preceding the closing date and not previously billed, which billings will be included in the Closing Accounts Receivables balance.

2.2 Customer Deposits. All customer deposits held by the Receiver as at closing for pending Contracts (which Warren Group understands to be approximately \$150,000.00 at the date hereof) shall be paid over by the Receiver to the Purchaser at closing.

3. It is presently contemplated that the transaction of purchase and sale shall proceed on the basis of a sale (a) by the Bank to the Purchaser of all personal property pursuant to the provisions of Article 9 of the *Uniform Commercial Code* (UCC); and (b) by the Receiver, via warranty deed, of the Goodman Property and the Grove Property. The final structure shall be such as shall assure that the Purchaser obtains good title to all of the Purchased Assets, free and clear of any liens and encumbrances, other than those created by the Purchaser's own financing.
4. The Purchase Price shall be paid to the Bank in the following manner: \$10,000,000 in cash to be paid at closing. The Bank and Receiver acknowledge and agree that the transactions contemplated hereby are subject to Purchaser obtaining financing on terms satisfactory to the Purchaser. All monetary figures set out in this letter shall be in United States Dollars.

5. The Purchaser shall not assume any obligation or liabilities incurred in respect of the Business, except for obligations arising after closing under the Contracts and the Grove Lease.
6. Between the date hereof and the closing date, the Bank shall request and the Receiver shall ensure that the Business is operated in the usual and ordinary course, including, without limitation, by fulfilling obligations to employees and trade creditors in the ordinary course as per an approved budget between the Bank and the Receiver. The Receiver will notify with Warren Group prior to implementing any material changes to the operation of the Business, including its staffing, from the operations as conducted and observed by Warren Group during the period from March 16, 2015 to March 27, 2015. Warren Group's executive personnel may participate in the day to day management of USA Tank from the date hereof to the closing of the purchase or the termination of this letter of intent, whichever first occurs, except that the final decision on all matters prior to the date of closing shall remain with the Receiver.
7. In reference to the Contracts, it is intended that the Purchaser will not acquire (a) those contracts which the customer has purported to cancel or have been placed on indefinite hold; and (b) those contracts where by reason of the quantum of unbilled charges, the back charges claimed by the customer, or a combination of both, Warren Group has determined that it would be uneconomic to complete the contract. In this first category, Warren Group has thus far identified the contracts with Southtex Fire Protection (Order # 1310002-00), Turn Key Processing – National Silica (Order # 1403241-00), Faria Brothers Dairies (Order # 1405158-00) and Hoeft Builders (Order # 1409063-00) to have been either cancelled or placed on indefinite hold. In the latter category, Warren Group has thus far determined that IAC Order # 1405077-00 cannot be completed economically, and will be excluded for that reason. Warren Group is prepared to discuss with the Receiver an arrangement whereby the Purchaser will complete that IAC contract on terms to be agreed upon should the Receiver determine that it wishes to complete that contract.
8. The Bank shall pay all real property taxes owing or accrued owing in respect of the Goodman Property, the Grove Property, the Grove Lease and personal property taxes owing or accrued owing in respect of the Equipment to the closing date. Such taxes billed and owing at closing shall be paid at that time. Such taxes accrued to the closing date but not then billed or otherwise owing, shall be paid by the Bank after closing promptly when due.
9. Following the execution by both parties of this letter of intent, the Bank and the Receiver shall make available to Warren Group due diligence materials relating to the Business and the Purchased Assets for the purposes of continuing inspection and review. All such information shall continue to be governed by the obligations of confidentiality contained in the Non-Disclosure Agreement heretofore executed by Warren Group with the Receiver.
10. The Asset Purchase Agreement to be executed by the parties shall contain such representations, warranties, conditions and covenants as are usual and customary in such distressed asset sale agreements to include rights of termination by the Purchaser in the event of a material adverse change in the Business or the Purchased Assets. For the sake

of clarity, as this is an "As-Is" sale, the Bank and the Receiver will only provide limited representations and warranties.

11. The proposed closing date is on or before April 30, 2015.
12. Upon execution of this letter of intent by both of the parties hereto:
 - (a) The Warren Group, on behalf of the Purchaser, shall provide a deposit of \$250,000 to the Bank by wire transfer, which deposit shall be applied against the purchase price set forth in section 4 hereof or, in the event the transaction is not consummated for any reason other than the Purchaser's breach of any definitive transaction documentation resulting in the Purchaser's unwillingness or inability to close, will be returned to the Warren Group; and
 - (b) The Bank and the Receiver shall cease discussions or negotiations with any third parties with respect to the sale of the Business, the Purchased Assets or any part thereof, except as required to comply (i) with the commercial reasonableness requirements of the UCC in the Bank's sole discretion, and (ii) with any statutory requirements or court orders governing the Receiver's ability to sell assets. Such period of exclusivity shall continue until (a) Warren Group informs the Bank in writing that it no longer wishes to proceed with the negotiation and execution of the APA; or (b) five (5) business days have elapsed from the date that the Bank informs Warren Group in writing that it is withdrawing from further negotiations due to the inability of the parties to finalize the terms of an APA.
13. Neither the Bank nor the Warren Group shall make any announcement or other disclosure to any third party (including employees of the Business) of the transaction contemplated by this letter of intent, without the prior agreement of the other, which shall not be unreasonably withheld. This provision shall not apply to management employees of the Business, the Receiver, employees of either the Bank or Warren Group or their respective professional advisors on a need to know basis.
14. This letter of intent shall terminate upon the giving of written notice by either party to the other that it is withdrawing from further negotiations.
15. This letter of intent constitutes an expression of intent only and is not intended to constitute a binding agreement between Warren Group, the Bank, or the Receiver except for the provisions of paragraphs 6, 9, 12 13, 14 and 15. This letter of intent may be assigned by Warren Group to the Purchaser without the written consent of the Bank or the Receiver. This letter of intent shall be governed by and construed in accordance with the laws of the State of Missouri and the federal laws of the United States applicable thereto. This letter of intent may be signed in several counterparts and transmitted by facsimile or email. Notices delivered in pursuance of this letter of intent shall be deemed to have been received when delivered in person, courier, facsimile or email to the attention of the individuals signing below on behalf of their respective parties.

If this proposal is acceptable, please so indicate by signing the enclosed copy of this letter in the space provided and returning it by email to me at terry.warren@tfwarren.com by 5:00 p.m. (CST) on April 7, 2015. This proposal shall automatically be revoked if not accepted by such time and date.

Yours very truly,

T.F. WARREN GROUP CORPORATION

Per:



Terry Warren, President

(cc) Tank Operations, LLC (Receiver)
Attention: Matthew English
matthewe@usatanksales.com

The Private Bank and Trust Company hereby accepts the proposal contained in the foregoing letter of intent and undertakes to negotiate in good faith the terms and conditions of a definitive agreement.

Dated this 7th day of April, 2015.

**THE PRIVATE BANK AND TRUST
COMPANY**

Per: _____

Name: Hugh Wilder

Title:

I have the authority to bind the Bank

**TANK OPERATIONS, LLC, as receiver
for USA Tank**

Per: Arch & Beam Global, LLC, its sole member

Per: 

Name: Matthew English

Title: Manager

I have the authority to bind the Receiver

Doc ID: 1149890

If this proposal is acceptable, please so indicate by signing the enclosed copy of this letter in the space provided and returning it by email to me at terry.warren@tfwarren.com by 5:00 p.m. (CST) on April 7, 2015. This proposal shall automatically be revoked if not accepted by such time and date.

Yours very truly,

T.F. WARREN GROUP CORPORATION

Per:



Terry Warren, President

(cc) Tank Operations, LLC (Receiver)
Attention: Matthew English
matthewe@usatanksales.com

The Private Bank and Trust Company hereby accepts the proposal contained in the foregoing letter of intent and undertakes to negotiate in good faith the terms and conditions of a definitive agreement.

Dated this 7th day of April, 2015.

**THE PRIVATE BANK AND TRUST
COMPANY**

Per:


Name: Hugh Wilder

Title: *MO*

I have the authority to bind the Bank

**TANK OPERATIONS, LLC, as receiver
for USA Tank**

Per: Arch & Beam Global, LLC, its sole
member

Per:


Name: Matthew English

Title: Manager

I have the authority to bind the Receiver

Doc ID: 1149890

Very truly yours,

**THE PRIVATE BANK AND TRUST
COMPANY**

By:  _____

Name: Hugh Wilder

Title: Managing Director

AGREED AND ACCEPTED:

**T.F. WARREN GROUP
CORPORATION**

By:  _____

Name: Patrick Corless

Title: General Counsel and
Assistant Secretary

EXHIBIT D

(Publication Notice of Real Estate Sale)

NOTICE OF SALE PURSUANT TO 28 U.S.C. § 2001(b)

NOTICE IS HEREBY GIVEN that pursuant to 28 U.S.C. § 2001(b), on **Friday, the 24th day of April, 2015**, commencing at 9:30 o'clock a.m (central), at the offices of Pedersen & Houpt, 161 N. Clark, Suite 2700, Chicago, Illinois, 60601, Tank Operations, LLC, not in its corporate capacity, but solely as court appointed receiver in that certain action entitled The PrivateBank and Trust Company, as Administrative Agent v. Global Storage Solutions, LLC (F/K/A Bell Ventures, LLC), et al., currently pending in the United States District Court for the Northern District of Illinois under case number 15-cv-01600 (the "Receiver") shall sell at private sale to T.F. Warren Group Corporation, or its assignee, the following-described real estate:

PROPERTY 1

TRACT I:

All that part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23, Range 33, described as:

Beginning at a point 693.38 feet South and 347.77 feet West of the Northeast Corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 34 minutes West 192 feet to an iron pin; thence North 67 degrees 26 minutes West to intersection with the South line of the "Johnson Tract" as shown on the L.A. Galyen Survey of January 2, 1964; thence South 89 degrees 32 minutes West to iron pin in K.C.S. Railway right of way line; thence North 17 degrees 34 minutes East along said right of way line 398 feet; thence East 27 feet; thence North 17 degrees 34 minutes along said right of way line 72 feet to iron pin; thence South 89 degrees 58 minutes 56 seconds East 127.2 feet to an iron pin; thence South 3 degrees 58 minutes 56 seconds East 161 feet to an iron pin; thence South 71 degrees 26 minutes East 370 feet to iron pin in West right of way line of Highway #71; thence South 22 degrees 34 minutes West along said Highway right of way line 180 feet to point of beginning. EXCEPT a part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23 North, Range 33 West, described as commencing at a pipe at the intersection of the North line of said Southeast Quarter of the Northeast Quarter with the Westerly right of way line of U.S. Route # 71, said pipe being 59.70 feet West of the Northeast corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 50 minutes 55 seconds West along said right of way line 570.96 feet for the true point of beginning of tract to be conveyed; thence South 22 degrees 47 minutes 40 seconds West with the right of way of Highway 71 a distance of 188.97 feet; thence North 66 degrees 43 minutes 38 seconds West 86.39 feet; thence North 19 degrees 20 minutes 30 seconds East 184.95 feet; thence South 69 degrees 20 minutes 35 seconds East 97.60 feet, to the point of beginning.

TRACT A:

All that part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23, Range 33, McDonald County, Missouri, described as: Commencing at a point in the West right of way line of Highway #71, located 347.77 feet West and 693.68 feet South of the Northeast Corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 34 minutes West a distance of 192 feet to the point of beginning; thence North 67 degrees 26 minutes West to an intersection with the South line of the "Johnson Tract", as said South line is described in Deed recorded in Book 151 at Page 445 in the Recorder's Office; thence South 89 degrees 32

minutes West along said South line to iron pin in the Kansas City Southern Railroad right of way line; thence South 17 degrees 34 minutes 30 seconds West along said Railroad right of way line 414.79 feet; thence East 527.52 feet to a point in the West right of way line of Highway # 71; thence North 22 degrees 34 minutes East along said West Highway right of way line 241.23 feet to the point of beginning.

TRACT B:

All that part of the Southeast Quarter of the Northeast Quarter and the North Half of the Southeast Quarter of Section 36, Township 23, Range 33, in McDonald County, Missouri, described as: Beginning at point in the West right of way line of Highway # 71 located 514.02 feet West and 1093.74 feet South of the Northeast Corner of the said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 34 minutes West along said West right of way line of said Highway 1102.92 feet; thence West 481.39 feet to the East right of way line of the Kansas City Southern Railroad; thence North 17 degrees 34 minutes 30 seconds East along said Railroad right of way line 1086.95 feet; thence East 527.52 feet to the point of beginning.

TRACT C:

All that part of the Southeast Quarter of Section 36, Township 23, Range 33, described as beginning at a point in the West right of way line of Highway #71, said point being 163.57 feet West and 250.43 feet South of the Northeast Corner of said Southeast Quarter of the Northeast Quarter of said Section 36; thence North 89 degrees 58 minutes 56 seconds West 457 feet to an iron pin; thence South 3 degrees 58 minutes 56 seconds East 161 feet to an iron pin; thence South 71 degrees 26 seconds East 370 feet to an iron pin situated in the West right of way line of said Highway #71; thence North 22 degrees 34 minutes 00 seconds East along said West right of way line of Highway #71, 300 feet to the point of beginning. EXCEPT a part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23 North, Range 33 West, McDonald County, Missouri described as commencing at a found pipe at the intersection of the North line of said Southeast Quarter of the Northeast Quarter with the Westerly right of way line of U.S. Route # 71, said pipe lying 59.70 feet West of the Northeast Corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 50 minutes 55 seconds West along said right of way line 270.96 feet to a found grader blade on the South line of the Missouri Highway Department tract, the point of beginning; thence North 89 degrees 58 minutes 56 seconds West parallel with the North line of the Southeast Quarter of the Northeast Quarter, 182.33 feet to an existing chain link fence; thence along said fence South 18 degrees 07 minutes West 235.61 feet to a fence corner; thence South 69 degrees 20 minutes 35 seconds East 148.60 feet to a found pipe on the Westerly right of way line of Route #71; thence North 22 degrees 52 minutes 17 seconds East 300 feet (measure 299.87 feet) to the point of beginning.

TRACT 2:

A part of the Southeast Quarter of the Northeast Quarter of Section 36, Township 23 North, Range 33 West, described as commencing at a pipe at the intersection of the North line of said Southeast Quarter of the Northeast Quarter with the Westerly right of way line of U.S. Route #71, said pipe being 59.70 feet West of the Northeast corner of said Southeast Quarter of the Northeast Quarter; thence South 22 degrees 50 minutes 55 seconds West along said right of way line 570.96 feet for the true point of beginning of tract to be conveyed; thence South 22 degrees 47 minutes 40 seconds West with the right of way of Highway 71 a distance of 188.97 feet;

thence North 66 degrees 43 minutes 38 seconds West 86.39 feet; thence North 19 degrees 20 minutes 30 seconds East 184.95 feet; thence South 69 degrees 20 minutes 35 seconds East 97.60 feet, to the point of beginning.

Common Address: 5897 State Highway 59, Goodman, McDonald County, Missouri 64843

Tax Identification Numbers:

Parcel 1, A, B and C: 5-7.0-36-0-0-00-000

Parcel 2: 5-7.0-36-0-0-11-001

PROPERTY 2

Part of the North Half of the Southeast Quarter of Section 33, Township 25 North, Range 24 East of the Indian Base and Meridian in Delaware County, Oklahoma, being more particularly described as follows:

From the Southeast corner of said Section 33, run North 00 degrees 00 minutes 48 seconds East 60.00 feet; thence West 1522.50 feet; thence North 00 degrees 00 minutes 48 seconds East 2216.77 feet; thence East 50.00 feet to the point of beginning; thence North 00 degrees 00 minutes 48 seconds East 446.60 feet; thence South 89 degrees 45 minutes 00 seconds East 832.00 feet; thence South 00 degrees 00 minutes 48 seconds West 441.74 feet; thence West 832.0 feet to the point of beginning.

COMMON ADDRESS: 511 INDUSTRIAL PARK ROAD A, GROVE, OKLAHOMA

TAX ACCOUNT NO.: 000036736

Terms of Sale: twenty percent (20%) at the time of sale and the balance within twenty-four (24) hours. All payments shall be made in cash or certified funds payable to "Tank Operations, LLC, solely as court appointed receiver".

Members of the public who are interested in making a written, bona fide offer to purchase the property identified above for more than \$3,190,000 should contact the Receiver' attorney: Bryan E. Minier, Pedersen & Houpt, 161 N. Clark, Suite 2700, Chicago, Illinois, 60601, 312-261-2265, bminier@pedersenhaupt.com before April 24, 2015.

EXHIBIT E

(Goodman Property Appraisal)

APPRAISAL REPORT

USA TANK
5897 State Highway 59
Goodman, McDonald County, Missouri 64843
CBRE, Inc. File No. 15-361HO-0303-1
Client Reference No. 10-09-1309D

Daniel Berenschot, MAI
Managing Director
THE PRIVATEBANK CORPORATION
120 South LaSalle Street
Chicago, Illinois 60603

www.cbre.com/valuation

CBRE



VALUATION & ADVISORY SERVICES



4520 Main Street, Suite 600
Kansas City, MO 64111

T 816-756-3535
F 816-968-5890

www.cbre.com

March 17, 2015

Daniel Berenschot, MAI
Managing Director
THE PRIVATEBANK CORPORATION
120 South LaSalle Street
Chicago, Illinois 60603

RE: Appraisal of USA Tank
5897 State Highway 59
Goodman, McDonald County, Missouri
CBRE, Inc. File No. 15-361HO-0303-1
Client Reference No. 10-09-1309D

Dear Mr. Berenschot:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 99,200-square foot industrial (manufacturing) facility located at 5897 State Hwy 59 between Goodman and Anderson, Missouri. The improvements were constructed in 1980, renovated in 2011 and are situated on a 19.90-acre site. The clear height of the improvements varies from 25 to 34 feet and the office finish approximates 14.5%.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

| MARKET VALUE CONCLUSION | | | |
|-------------------------|--------------------|----------------|------------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| As Is | Fee Simple Estate | March 10, 2015 | \$1,700,000 |
| Compiled by CBRE | | | |

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal

Daniel Berenschot, MAI

March 17, 2015

Page 2

Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and CBRE will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



P. Scott Ryan
Senior Appraiser
Missouri Certificate 2004000519
www.cbre.com/P_Scott_Ryan

Phone: 816-968-5831
Fax: 816-968-5890
Email: scott.ryan2@cbre.com



Chris Williams, MAI
Managing Director
Missouri Certificate 2004030518
www.cbre.com/Christopher_Williams

Phone: 816-968-5818
Fax: 816-968-5890
Email: christopher.williams@cbre.com

CBRE

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Missouri.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Chris Williams, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, P. Scott Ryan has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. P. Scott Ryan has and Chris Williams, MAI has not made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. P. Scott Ryan and Chris Williams, MAI have provided services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



P. Scott Ryan
Missouri Certificate 2004000519



Chris Williams, MAI
Missouri Certificate 2004030518

Subject Photographs



Aerial View



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



Photo 10



Photo 11



Photo 12

Executive Summary

| | | | |
|---------------------------|---|-----------------|---------|
| Property Name | USA Tank | | |
| Location | 5897 State Highway 59, Goodman, McDonald County, Missouri 64843 | | |
| Client Reference Number | 10-09-1309D | | |
| Highest and Best Use | | | |
| As If Vacant | Hold for future development | | |
| As Improved | Industrial | | |
| Property Rights Appraised | Fee Simple Estate | | |
| Date of Report | March 17, 2015 | | |
| Date of Inspection | March 10, 2015 | | |
| Estimated Exposure Time | 12 Months | | |
| Estimated Marketing Time | 12 Months | | |
| Land Area | 19.90 AC | 866,844 SF | |
| Improvements | | | |
| Property Type | Industrial | (Manufacturing) | |
| Number of Buildings | 3 | | |
| Number of Stories | 1 | | |
| Gross Building Area | 99,200 SF | | |
| Clear Height | 34 Ft. | | |
| Percent Office | 14.5% | | |
| Year Built | 1980 | Renovated: | 2011 |
| Condition | Average | | |
| Major Tenants | | | |
| USA Tank | 99,200 SF | | |
| Buyer Profile | Investor-Local | | |
| VALUATION | Total | | Per SF |
| Land Value | \$230,000 | | \$0.27 |
| Cost Approach | \$1,700,000 | | \$17.14 |
| Sales Comparison Approach | \$1,700,000 | | \$17.14 |

| CONCLUDED MARKET VALUE | | | |
|------------------------|--------------------|----------------|-------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value |
| As Is | Fee Simple Estate | March 10, 2015 | \$1,700,000 |
| Compiled by CBRE | | | |

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject is 100% owner-occupied.
- The subject was significantly renovated in 2011 and has no significant deferred maintenance evident.

Weaknesses/ Threats

- The subject is located in a small town in rural Missouri which is not typically preferred by investors.
- Exposure & visibility to the subject are somewhat limited due to the location of the improvements in a rural area outside of the town of Goodman.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

- The appraisers have reconciled the improvement sizes utilized in our analysis with documents provided by the property contact, the subject tax records and building measurements conducted as part of our site inspection. CBRE does not represent that our measurements are precise but represent this to be our best estimate. We are not qualified surveyors or engineers and recommend that a qualified engineer be retained by the client to ascertain a definitive measurement. Should an engineering or similar report indicate a different building size conclusion, we reserve the right to amend this report.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.” ²

- None noted.

¹ The Appraisal Foundation, *USPAP*, 2014-2015 ed., U-3.

² The Appraisal Foundation, *USPAP*, 2014-2015 ed., U-3.

Table of Contents

| | |
|---|-----|
| Certification | i |
| Subject Photographs..... | ii |
| Executive Summary | v |
| Table of Contents | vii |
| Introduction | 1 |
| Area Analysis | 4 |
| Neighborhood Analysis | 8 |
| Site Analysis | 11 |
| Improvements Analysis | 13 |
| Zoning | 15 |
| Tax Assessment Data | 16 |
| Market Analysis | 17 |
| Highest and Best Use | 19 |
| Appraisal Methodology | 20 |
| Land Value..... | 21 |
| Cost Approach | 24 |
| Sales Comparison Approach | 28 |
| Reconciliation of Value | 35 |
| Assumptions and Limiting Conditions | 36 |
| ADDENDA | |
| A Land Sale Data Sheets | |
| B Improved Sale Data Sheets | |
| C Précis METRO Report - Economy.com, Inc. | |
| D Client Contract Information | |
| E Qualifications | |

Introduction

OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of Bell Ventures, who acquired title to the property in November 2007, as improved for an undisclosed amount, as recorded in Instrument 2007-00004631 of the McDonald County Deed Records.

To the best of our knowledge, there has been no ownership transfer of the property during the previous three years nor is the property listed for sale.

INTENDED USE OF REPORT

This appraisal is to be used for internal decision making purposes, and no other use is permitted.

INTENDED USER OF REPORT

This appraisal is to be used by The PrivateBank Corporation, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;

³ Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents fee simple estate and defined as follows:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records

Extent to Which the Property is Inspected

The extent of the inspection included the following: internal and external areas of all buildings and walking around the site.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ *Dictionary of Real Estate Appraisal*, 78.

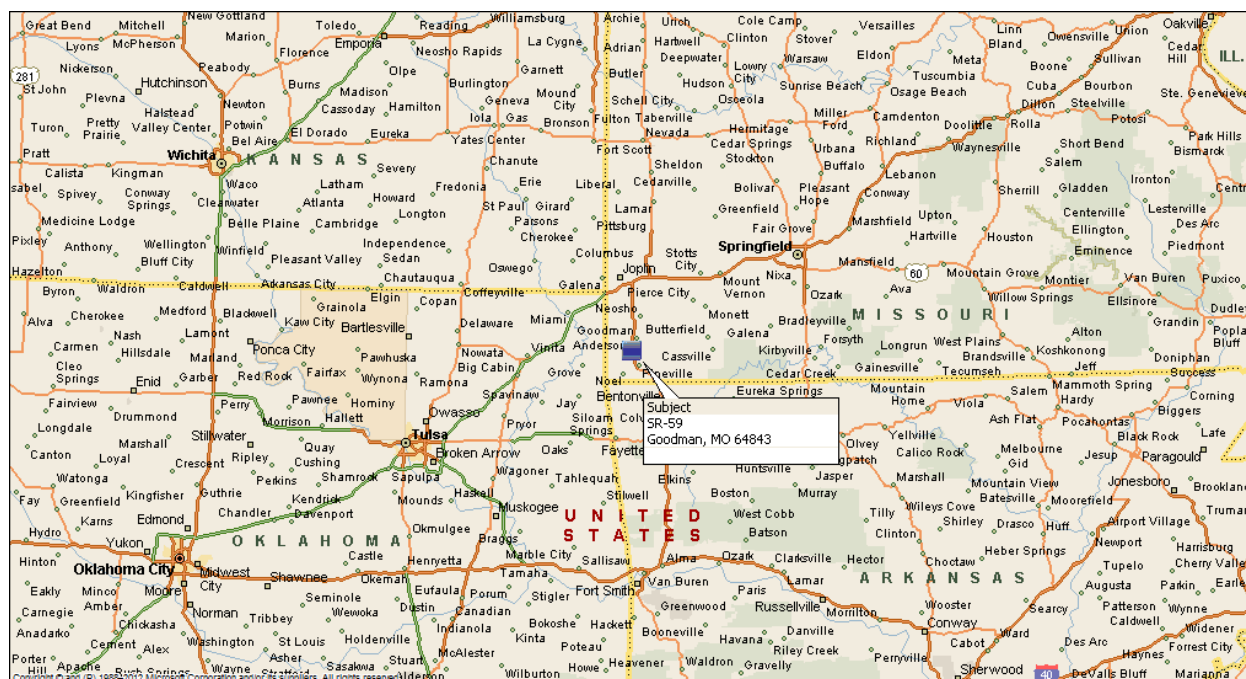
Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

| DATA SOURCES | |
|----------------------|--|
| <i>Item:</i> | <i>Source(s):</i> |
| Site Data | |
| Size | McDonald County records |
| Improved Data | |
| Building Area | McDonald County records |
| Area Breakdown/Use | Information from previous property contact, David Arnold |
| No. Bldgs. | Physical inspection |
| Clear Height | Information from previous property contact, David Arnold |
| Year Built/Developed | McDonald County records |
| Other | |
| Taxes | McDonald County records |
| Compiled by CBRE | |

Area Analysis



The subject is located in a rural area between Goodman and Anderson, 30 miles south of Joplin, Missouri. As the property is located in a rural area, Joplin Regional analysis is included.

Moody's Economy.com provides the following Joplin, MO metro area economic summary as of October 2014. The full Moody's Economy.com report is presented in the Addenda.

| JOPLIN, MO - ECONOMIC INDICATORS | | | | | | | | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Indicators | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Gross Metro Product (C\$B) | 7.4 | 7.7 | 7.6 | 7.4 | 7.5 | 7.6 | 7.6 | 7.8 | 8.0 | 8.2 | 8.3 | 8.5 |
| % Change | -0.8 | 4.0 | -1.4 | -2.5 | 2.1 | 0.3 | 0.0 | 3.5 | 2.7 | 1.8 | 1.8 | 2.0 |
| Total Employment (Ths) | 80.6 | 79.0 | 78.6 | 79.2 | 80.4 | 81.3 | 82.0 | 83.2 | 84.4 | 84.9 | 84.9 | 84.8 |
| % Change | 1.0 | -2.0 | -0.5 | 0.7 | 1.6 | 1.0 | 0.9 | 1.4 | 1.5 | 0.5 | 0.0 | -0.1 |
| Unemployment Rate (%) | 5.2 | 8.2 | 8.3 | 7.7 | 6.1 | 5.7 | 5.3 | 4.8 | 4.7 | 4.5 | 4.4 | 4.4 |
| Personal Income Growth (%) | 5.2 | 0.2 | 1.9 | 4.3 | 5.2 | 0.1 | 1.9 | 5.5 | 5.6 | 4.6 | 3.9 | 3.1 |
| Median Household Income (\$ Ths) | 39.6 | 38.5 | 37.9 | 39.0 | 39.2 | 39.3 | 39.0 | 40.6 | 42.1 | 43.7 | 45.2 | 46.4 |
| Population (Ths) | 172.7 | 174.4 | 175.9 | 176.7 | 174.5 | 175.2 | 175.5 | 175.9 | 176.4 | 176.8 | 177.4 | 177.9 |
| % Change | 0.9 | 1.0 | 0.9 | 0.5 | -1.3 | 0.4 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| Net Migration (000) | 0.5 | 0.7 | 0.7 | -0.1 | -3.0 | 0.1 | -0.4 | -0.3 | -0.2 | -0.2 | -0.1 | -0.1 |
| Single-Family Permits | 212.0 | 153.0 | 144.0 | 189.0 | 176.0 | 463.0 | 400.1 | 414.9 | 525.4 | 536.5 | 503.0 | 465.4 |
| Multifamily Permits | 55.0 | 65.0 | 58.0 | 121.0 | 103.0 | 105.0 | 109.8 | 157.4 | 162.3 | 144.4 | 136.9 | 134.6 |
| Existing-Home Price (\$ Ths) | 85.4 | 82.2 | 82.1 | 82.7 | 87.3 | 92.8 | 96.7 | 99.9 | 101.7 | 103.7 | 106.3 | 110.1 |

Source: Moody's Economy.com

RECENT PERFORMANCE

Joplin's expansion has slowed, with modest job growth so far this year. Private services have backpedaled, but in the goods-producing arena gains in construction have more than offset losses in manufacturing. Not surprisingly, factory output is growing more slowly than that of the state and the nation. Stronger growth in average weekly earnings has yet to manifest in more

home sales, and consequently an uptick in homebuilding has led to additional supply that has kept house price growth muted.

INDUSTRY

The easing of regulations to attract businesses following the 2011 tornado is having a discernible effect on the metro area and will benefit the economy in coming quarters. Heartland Pet Foods has taken advantage of favorable tax incentives, adding 150 jobs to a new facility in August, and Turbo Supply, an engine turbocharger manufacturer, is expanding its operations and making 70 permanent hires. Also, EaglePicher Technologies is building a new facility that will increase its capacity to produce lithium-ion batteries for the Department of Defense and swell its workforce to 130 employees. The arrival of new manufacturers has encouraged Hertz to open a new facility to serve as a hub for industrial equipment rentals in the country's midsection, leading to more jobs in wholesale trade. Transportation and warehousing are other important drivers, with top employers Conway and Tri State Motor expanding in response to rising truck tonnage. Industry employment is at a multiyear high and will grow at an above-average rate next year.

FOOD PROCESSING

Despite the high-profile additions in manufacturing, food and dairy processing are what drives Joplin's outside factory sector, which will once again struggle to expand employment in 2015. Demand from abroad has waned as a stronger U.S. dollar has made American products more expensive to overseas buyers. Dairy processors in Joplin have suffered, though most of what is produced in the metro area stays inside the country's borders. Higher cattle prices are squeezing the profit margins of some producers-the Federal Reserve's latest Beige Book noted weaker activity in the Kansas City Fed district, though lower prices for some agricultural commodities are benefiting other food processors. However, with productivity enhancements limiting the need for additional labor, the forecast anticipates a slight reduction in industry payrolls even as production rises in the coming year.

BUSINESS SERVICES

Some new investment next year will be of the low-value-added variety. The metro area has a relatively unskilled workforce, with educational attainment below average. Just one-fifth of the adult population has a bachelor's degree or higher, the second lowest in the state. However, ample, cheap labor is attracting business service providers, and call centers have been popping up with more than 1,000 net new additions in recent years. The trend is expected to persist, with APAC planning to add 150 positions in the coming months. These jobs are not high-paying, but they will nonetheless boost wage income and consumer spending in Joplin.

EMPLOYMENT

The following is a summary of the largest employers in the Joplin area.

| MAJOR EMPLOYERS (over 600 Employees) | |
|--------------------------------------|---------------|
| Company | Business |
| Freeman Hospitals & Health System | HealthCare |
| Con-way Inc. | Logistics |
| Mercy Hosptial Joplin | HealthCare |
| Downstream Casino Resort | Gaming |
| Eagle Picher Industries | Manufacturing |
| Wal-Mart Stores Inc. | Retail |
| Crossland Construction | Construction |
| NCO/Systems & Services Technologies | Collections |
| AT&T | Telecomm |
| Tamko Roofing Products Inc. | Manufacturing |
| Emprie District Electric Co. | Utilities |

Source: Economy.com

STRENGTHS AND WEAKNESSES

Strengths

- Low housing costs in relation to local income and national median price.
- Favorable location on major trade route.
- Exposure to farm commodities.

Weaknesses

- The need for tornado-proof structures, which will hinder business investment.
- Depressed income growth due to low-value-added service jobs.
- Dependence on declining manufacturing.

FORECAST RISKS

Upside

- Transportation and warehousing becomes more cost-efficient.
- National recovery boosts manufacturing exports and freight trucking more than expected.

Downside

- Rebuilding from the tornado is slower than anticipated, holding back in-migration.
- Housing does not contribute meaningfully to the recovery.

CONCLUSION

Joplin's economy will soon strengthen, but the metro area will struggle to close its performance gap with the rest of the state in 2015. Joplin will not get much help from manufacturing, but logistics will be a pillar of strength and back-office gains will help services and commercial real estate. Weak population growth creates downside risk for housing and other consumer-related industries.

The subject is located in a rural area between Goodman and Anderson, 30 miles south of Joplin, Missouri. General neighborhood characteristics are summarized below.

The neighborhood housing trends and home prices are summarized as follows:

| NEIGHBORHOOD HOUSING TRENDS | | | |
|-----------------------------|---|-------|--------------|
| Property Values: | <i>(increasing, stable, declining)</i> | | Stable |
| Demand/Supply: | <i>(shortage, in balance, oversupply)</i> | | In Balance |
| Marketing Time: | <i>(< 3 months, 3-6 months, > 6 months)</i> | | 3 - 6 Months |
| | Low | High | Predominant |
| Price (\$000's): | \$100 | \$250 | \$200 |
| Age (yrs.): | 5 | 25 | 10 |
| Source: CBRE | | | |

LAND USE

Growth in McDonald County has been limited. Commercial thoroughfares like Highway 76, Highway 71, Highway 59, and Highway 43 are typical of smaller rural counties in Missouri. There has been no visible recent development activity in McDonald County. The local land use patterns are summarized as follows.

| NEIGHBORHOOD LAND USE | | | |
|-----------------------------------|-----|---------------|-----|
| Present Land Use % | | | |
| Single Unit Residential: | 10% | Industrial: | 10% |
| Multi-Housing: | 5% | Agricultural: | 60% |
| Commercial: | 10% | Other: | 5% |
| Commercial Land Use Patterns | | | |
| Primary Commercial Thoroughfares: | | Highway 59 | |
| Major Commercial Developments: | | None | |
| Source: CBRE | | | |

DEMOGRAPHICS

Selected neighborhood demographics in 5-, 10-, and 20-mile radii from the subject are shown in the following table:

| SELECTED NEIGHBORHOOD DEMOGRAPHICS | | | |
|--|------------------|-------------------|-------------------|
| 5897 State Highway 59 Goodman, Missouri | 5 Mile Radius | 10 Mile Radius | 20 Mile Radius |
| Population | | | |
| 2020 Population | 6,316 | 15,799 | 104,163 |
| 2015 Population | 6,475 | 16,082 | 101,687 |
| 2010 Population | 6,700 | 16,499 | 99,054 |
| 2000 Population | 6,285 | 15,515 | 81,793 |
| Annual Growth 2015 - 2020 | -0.50% | -0.35% | 0.48% |
| Annual Growth 2010 - 2015 | -0.68% | -0.51% | 0.53% |
| Annual Growth 2000 - 2010 | 0.64% | 0.62% | 1.93% |
| Households | | | |
| 2020 Households | 2,322 | 5,776 | 40,976 |
| 2015 Households | 2,393 | 5,897 | 40,112 |
| 2010 Households | 2,497 | 6,083 | 39,394 |
| 2000 Households | 2,396 | 5,864 | 32,522 |
| Annual Growth 2015 - 2020 | -0.60% | -0.41% | 0.43% |
| Annual Growth 2010 - 2015 | -0.85% | -0.62% | 0.36% |
| Annual Growth 2000 - 2010 | 0.41% | 0.37% | 1.94% |
| Income | | | |
| 2015 Median HH Inc | \$39,775 | \$36,625 | \$45,462 |
| 2015 Estimated Average Household Income | \$48,448 | \$45,733 | \$60,592 |
| 2015 Estimated Per Capita Income | \$17,907 | \$16,771 | \$23,902 |
| Age 25+ College Graduates - 2015 | 401 | 1,114 | 13,799 |
| Age 25+ Percent College Graduates - 2015 | 9.6% | 10.8% | 19.8% |
| Source: Nielsen/Claritas | | | |

CONCLUSION

As shown above, the population within the subject neighborhood has shown stagnant growth over the past several years in all radii. This trend is expected to continue at similar rates over the next several years. The neighborhood currently has an average income demographic profile with a 2015 estimated average household income of \$45,733 on a ten-mile radius. Additionally, a moderate amount of the residents in the neighborhood are college educated ranging from 9.6% to 19.8% of the surveyed population (for that age bracket). The outlook for the neighborhood is for relatively flat performance. As a result, the demand for existing developments is expected to be limited. In a rural location like the subject, it is common for employees to drive over 30 miles to work. Generally, the neighborhood is expected to maintain a relatively flat pattern in the foreseeable future.

Site Analysis

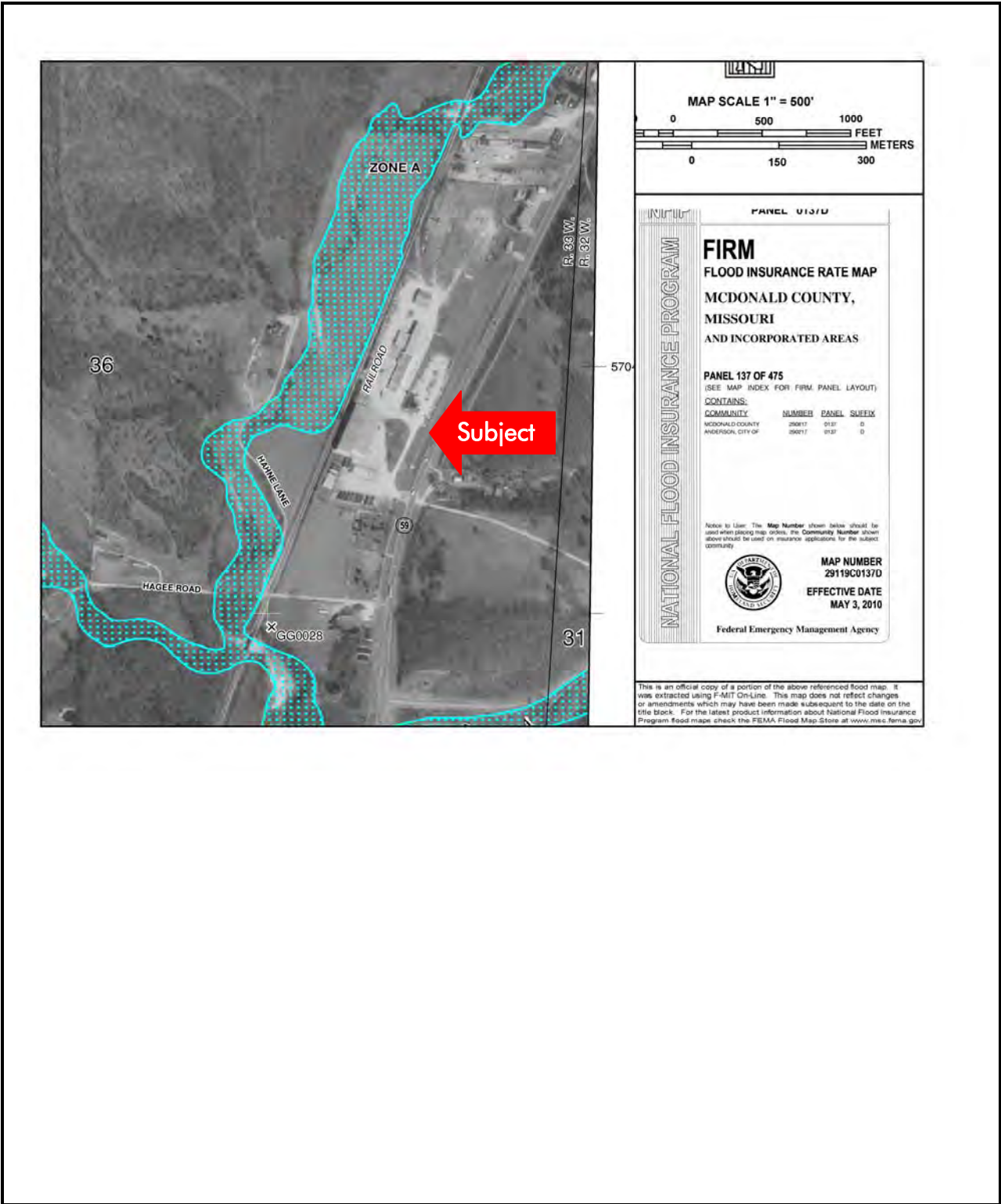
The following chart summarizes the salient characteristics of the subject site.

| SITE SUMMARY AND ANALYSIS | | | |
|--|--|-----------------|---------|
| Physical Description | | | |
| Gross Site Area | 19.90 Acres | 866,844 Sq. Ft. | |
| Net Site Area | 19.90 Acres | 866,844 Sq. Ft. | |
| Primary Road Frontage | Highway 59 | | |
| Excess Land Area | None | n/a | |
| Surplus Land Area | None | n/a | |
| Shape | Irregular | | |
| Topography | Level | | |
| Zoning District | None | | |
| Flood Map Panel No. & Date | 29119C0137D | 3-May-10 | |
| Flood Zone | Zone X | | |
| Adjacent Land Uses | Agricultural, rural residential, and industrial uses | | |
| Earthquake Zone | N/A | | |
| Comparative Analysis | | Rating | |
| Visibility | Average | | |
| Functional Utility | Assumed adequate | | |
| Traffic Volume | Average | | |
| Adequacy of Utilities | Assumed adequate | | |
| Landscaping | Average | | |
| Drainage | Assumed adequate | | |
| Utilities | Provider | Adequacy | |
| Water | 2 water wells located on the proper | Yes | |
| Sewer | City of Anderson | Yes | |
| Natural Gas | Missouri Gas Energy | Yes | |
| Electricity | Empire Electric | Yes | |
| Telephone | Various providers | Yes | |
| Other | Yes | No | Unknown |
| Detrimental Easements | | | X |
| Encroachments | | | X |
| Deed Restrictions | | | X |
| Reciprocal Parking Rights | | X | |
| Source: Various sources compiled by CBRE | | | |

CONCLUSION

The site is adequately located and afforded good access and visibility from roadway frontage. The site has water provided from two water wells on the property. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors, which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

FLOOD PLAIN MAP



Improvements Analysis

The following chart shows a summary of the improvements.

| IMPROVEMENTS SUMMARY AND ANALYSIS | | | | | | |
|--|-------------------------------|------------------|--------------------|----------|--------------|--------------------------|
| Property Type | Industrial | (Manufacturing) | | | | |
| Number of Buildings | 3 | | | | | |
| Number of Stories | 1 | | | | | |
| Gross Building Area | 99,200 SF | | | | | |
| Office Area | 14,400 SF | (14.5% of Total) | | | | |
| Warehouse Area | 84,800 SF | (85.5% of Total) | | | | |
| Loading Area | | | | | | |
| Grade Level Overhead Doors | 10 | | | | | |
| Dock High Overhead Doors | 0 | | | | | |
| Site Coverage | 11.4% | | | | | |
| Land-to-Building Ratio | 8.74 : 1 | | | | | |
| Parking Improvements | Open | | | | | |
| Parking Spaces: | Gravel unmarked open spaces | | | | | |
| Year Built | 1980 | Renovated: 2011 | | | | |
| Actual Age | 35 Years | | | | | |
| Effective Age | 15 Years | | | | | |
| Total Economic Life | 45 Years | | | | | |
| Remaining Economic Life | 30 Years | | | | | |
| Age/Life Depreciation | 33.3% | | | | | |
| Functional Utility | Typical | | | | | |
| | | | | | | |
| | Improvement Type | % A/C | Size (SF) | % Office | Clear Height | Year Built/ Renovated |
| | Metal Warehouse | 15% | 99,200 | 15.0% | 25 - 34 Ft. | 1980 / 2011 |
| Total/Average: | | 15% | 99,200 | 14.5% | | |
| | | | Comparative Rating | | | |
| Improvement Summary Description | | Good | Avg. | Fair | Poor | |
| Foundation | Reinforced concrete | | X | | | |
| Frame | Steel | | X | | | |
| Exterior Walls | Metal | | X | | | |
| Interior Walls | Textured and painted drywall | | X | | | |
| Roof | Metal | | X | | | |
| Ceiling | Suspended acoustical tile | | X | | | |
| HVAC System | Ground mounted HVAC units | | X | | | |
| Exterior Lighting | Mercury Vapor Fixtures | | X | | | |
| Interior Lighting | Recessed flourescent fixtures | | X | | | |
| Flooring | Carpeting and concrete | | X | | | |
| Plumbing | Assumed adequate | | X | | | |
| Life Safety and Fire Protection | Smoke detectors | | X | | | |
| Furnishings | Personal property excluded | | N/A | | | |
| Parking | Gravel unmarked paved open | | X | | | |
| Landscaping | Grass and gravel | | X | | | |
| Source: Various sources compiled by CBRE | | | | | | |

Source: Various sources compiled by CBRE

CONDITION ANALYSIS

Our inspection of the property indicated no items of deferred maintenance.

CONCLUSION

The improvements are considered to be in average overall condition and are considered to be typical for the age and location in regard to improvement design and layout, as well as interior and exterior amenities. Overall, there are no known factors that could be considered to adversely impact the marketability of the improvements.

Zoning

The following chart summarizes the subject’s zoning requirements.

| ZONING SUMMARY | |
|---------------------------------|---------------------|
| Current Zoning | None |
| Legally Conforming | Yes |
| Uses Permitted | No zoning authority |
| Zoning Change | Not likely |
| Source: Planning & Zoning Dept. | |

Tax Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

| AD VALOREM TAX INFORMATION | | | | |
|-----------------------------------|--------------------|-----------------|-----------------|-----------------|
| Assessor's Market Value | Parcel Description | 2013 | 2014 | Pro Forma |
| '5-7.0-36-0-0-11.000 | | \$2,255,770 | \$2,255,770 | |
| Subtotal | | \$2,255,770 | \$2,255,770 | \$2,255,770 |
| Assessed Value @ | | 32% | 32% | 32% |
| | | \$721,846 | \$721,846 | \$721,846 |
| General Tax Rate | (per \$100 A.V.) | 4.179722 | 4.179722 | 4.179722 |
| Total Taxes | | \$30,171 | \$30,171 | \$30,171 |
| Source: Assessor's Office | | | | |

Based on the foregoing, the total taxes for the subject have been estimated as \$30,171 for the base year of our analysis, based upon an assessed value of \$721,846 or \$7 per square foot. This is in line with the current and historical assessment.

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility.

There is not an industrial report that surveys the area's industrial inventory, occupancies or rental rates. The subject will be briefly addressed in this section of the report as it relates to the region. The subject is currently 100% occupied by an owner-user, USA Tank.

The subject is located in a rural area between Goodman and Anderson and is considered a Class C manufacturing facility.

MARKET OVERVIEW

The following discussion illustrates some general observations in the surrounding industrial market.

The subject is 100% owner occupied by USA Tank. It is a custom tank manufacturing company.

The following history is taken from the USA Tank website at www.usatanksales.com.

USA Tank Storage Systems has been engineering and constructing customized storage systems for over 30 years. We design and erect storage tanks for potable water, fire protection, wastewater, and petroleum industries.

Our knowledgeable staff has designed and erected more than 5,000 tanks in 25 countries. We have over 400 years of leadership in the tank containment industry.

Barriers to Entry

There is minimal amount of new industrial construction in the McDonald County area. Any of the new industrial construction is build-to-suit properties. There is no speculative construction in the subject's area that would pose any substantial competition for the subject.

There are no deed restrictions that would prevent development in the subject's immediate vicinity. Additionally, there are no geographical or infrastructure limitations that would preclude development.

In view of the above, there are few barriers to entry other than demand.

Demand Generators

Demand generators for the subject area primarily consist of its low labor cost as well as its regional access.

Goodman is located in southwestern Missouri with good regional access. Tulsa is 95-miles southwest, Joplin 30-miles north, Wichita 175 miles northwest, and Fayetteville, Arkansas 45-miles south.

Demand for industrial facilities is driven by good highway access; affordable land and affordable labor. McDonald County provides all these attributes. Most of the distribution/manufacturing facilities in the area ship their goods all over the state and region. Consequently, the remote location to a major metro area is balanced out by the low labor cost and business overhead.

SUBJECT ANALYSIS

Occupancy

Based on the foregoing analysis, CBRE's conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

| OCCUPANCY CONCLUSIONS | |
|---|-----------|
| Goodman/McDonald County* | 90% - 95% |
| Subject's Current Occupancy | 100.0% |
| Subject's Stabilized Occupancy | 90.0% |
| Compiled by CBRE (* - based on observation) | |

We have concluded a stabilized occupancy for the subject of 90%, which considers the subject's location and observations of the local market.

CONCLUSION

The area industrial market is exhibiting stable occupancy levels. According to industrial brokers, the market area should maintain a stabilized occupancy position in the future. No new speculative construction is evident and market participants indicate that any new construction would be owner-occupied or build-to-suit projects. The availability of lower labor costs provides stability in the local industrial market.

We believe the subject is adequately located for an industrial project. The site is conveniently located with respect to major roadways, and the area industrial developments are experiencing average levels of demand. Based upon our analysis, the subject property should have average market acceptance.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

The property is zoned for industrial use and is of sufficient size to accommodate various types of development. The immediate area includes various industrial land uses. Considering the surrounding land uses, location attributes, legal restrictions and other factors, it is our opinion that an industrial oriented use would be reasonable and appropriate. Overall, there is significant risk in the market and most investors would not move forward with new construction at this time without significant pre-leasing, tax incentives, or special financing. Therefore, the highest and best use of the site, as vacant, would be to hold for future industrial development when economic conditions improve with the likely user being an owner/user.

AS IMPROVED

As improved, the subject involves an industrial-oriented facility. The current use is legally permissible and physically possible. The improvements continue to contribute value to the property and based on our analysis, the existing use is financially feasible. Therefore, it is our opinion that the highest and best use of the subject, as improved, is for continued industrial related use.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

INCOME CAPITALIZATION APPROACH

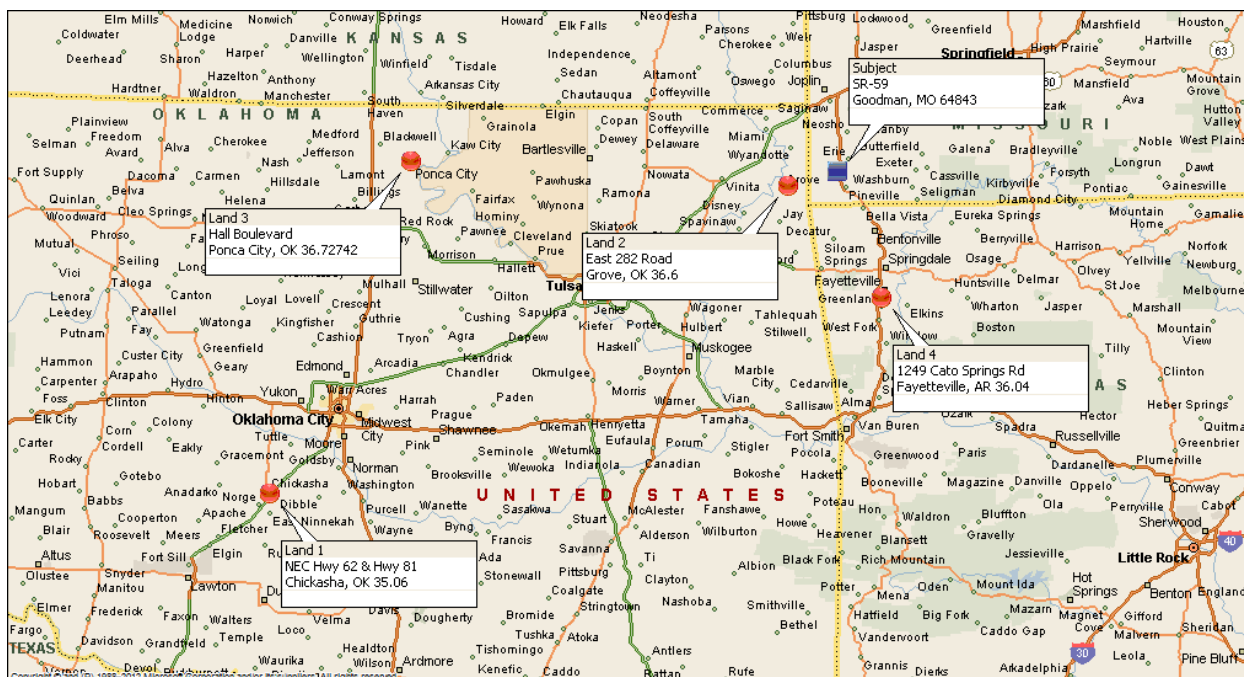
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, only the cost and sales comparison approaches are applicable and have been used. The income approach is not applicable in the estimation of market value because most manufacturing facilities like the subject are owner-occupied and rarely leased.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES

| No. | Property Location | Transaction Type | Date | Zoning | Actual Sale Price | Adjusted Sale Price ¹ | Size (SF) | Price Per SF |
|---------|--|------------------|--------|--|-------------------|----------------------------------|-----------|--------------|
| 1 | NEC Hwy 62 & Hwy 81, Chickasha, OK | Sale | Apr-14 | None | \$290,000 | \$290,000 | 743,134 | \$0.39 |
| 2 | East 282 Road, Grove, OK | Sale | Sep-13 | I-1 | \$25,000 | \$25,000 | 98,010 | \$0.26 |
| 3 | Hall Boulevard, Ponca City, OK | Sale | Aug-13 | I-2 | \$185,000 | \$185,000 | 772,319 | \$0.24 |
| 4 | 1249 Cato Springs Rd, Fayetteville, AR | Sale | Jul-13 | I-1, Heavy Commercial & Light Industrial | \$240,000 | \$240,000 | 696,960 | \$0.34 |
| Subject | 5897 State Highway 59, Goodman, Missouri | --- | --- | None | --- | --- | 866,844 | --- |

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

| LAND SALES ADJUSTMENT GRID | | | | | |
|-------------------------------------|---------------|---------------|---------------|-------------------------|---------|
| Comparable Number | 1 | 2 | 3 | 4 | Subject |
| Transaction Type | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Apr-14 | Sep-13 | Aug-13 | Jul-13 | --- |
| Zoning | None | I-1 | I-2 | I-1, Heavy Commercial & | None |
| Actual Sale Price | \$290,000 | \$25,000 | \$185,000 | \$240,000 | --- |
| Adjusted Sale Price ¹ | \$290,000 | \$25,000 | \$185,000 | \$240,000 | --- |
| Size (Acres) | 17.06 | 2.25 | 17.73 | 16.00 | 19.90 |
| Size (SF) | 743,134 | 98,010 | 772,319 | 696,960 | 866,844 |
| Price Per SF | \$0.39 | \$0.26 | \$0.24 | \$0.34 | --- |
| Price (\$ PSF) | \$0.39 | \$0.26 | \$0.24 | \$0.34 | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | |
| Financing Terms ¹ | 0% | 0% | 0% | 0% | |
| Conditions of Sale | 0% | 0% | 0% | 0% | |
| Market Conditions (Time) | 0% | 0% | 0% | 0% | |
| Subtotal | \$0.39 | \$0.26 | \$0.24 | \$0.34 | |
| Size | 0% | -5% | 0% | 0% | |
| Shape | 0% | 0% | 0% | 0% | |
| Corner | 0% | 0% | 0% | 0% | |
| Frontage | -10% | 0% | 0% | 0% | |
| Topography | 0% | 0% | 0% | 0% | |
| Location | 0% | 0% | 0% | 0% | |
| Zoning/Density | 0% | 0% | 0% | 0% | |
| Utilities | -10% | -10% | -10% | -10% | |
| Highest & Best Use | 0% | 0% | 0% | 0% | |
| Total Other Adjustments | -20% | -15% | -10% | -10% | |
| Value Indication for Subject | \$0.31 | \$0.22 | \$0.22 | \$0.31 | |
| Absolute Adjustment | 20% | 15% | 10% | 10% | |

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

MARKET PARTICIPANTS

| Broker Name/Company | Range |
|-------------------------------|----------------------|
| Jack Forrest / Forrest Realty | \$0.20 - \$0.35 / SF |

CONCLUSION

Based on the preceding analysis, the four comparables were give equal consideration. In conclusion, a price per square foot indication towards the middle of the range was most appropriate for the subject. The following table presents the valuation conclusion:

| CONCLUDED LAND VALUE | | | | |
|-----------------------------|---|-------------------|---|------------------|
| \$ PSF | | Subject SF | | Total |
| \$0.22 | x | 866,844 | = | \$186,878 |
| \$0.31 | x | 866,844 | = | \$270,621 |
| Indicated Value: | | | | \$230,000 |
| | | (Rounded \$ PSF) | | \$0.27 |
| Compiled by CBRE | | | | |

The value equates to approximately \$0.27 per square foot. This falls within the range of \$0.22 to \$0.31 indicated by the comparable sales, thereby lending support to our value conclusion.

Cost Approach

REPLACEMENT COST NEW

To estimate the replacement cost new for the subject, the comparative unit method has been employed. Direct and indirect building costs, and entrepreneurial profit are estimated based on Marshall Valuation Service (MVS) cost data, the subject's actual construction cost, and/or actual construction cost data for a comparable properties. Based on the quantity and quality of the available cost data, the subject's estimated replacement cost new is based primarily on MVS.

| MARSHALL VALUATION SERVICE COST SCHEDULE | | | |
|---|--|----------------------|-----------------|
| Primary Building Type: | Industrial | Height per Story: | 34' |
| Effective Age: | 15 YRS | Number of Buildings: | 3 |
| Condition: | Average | Gross Building Area: | 99,200 SF |
| Exterior Wall: | Engineered Steel Panels | Net Rentable Area: | 99,200 SF |
| Number of Stories: | 1 | Average Floor Area: | 99,200 SF |
| | | | |
| MVS Sec/Page | | | 14/14/S |
| Quality/Bldg. Class | | | Average/S |
| Building Component | | | Entire property |
| Component Sq. Ft. | | | 99,200 SF |
| Base Square Foot Cost | | | \$36.93 |
| | | | |
| Square Foot Refinements | | | |
| Heating and Cooling | | | \$0.00 |
| Sprinklers | | | \$0.00 |
| Other | | | \$0.00 |
| Other | | | \$0.00 |
| Subtotal | | | \$36.93 |
| | | | |
| Height and Size Refinements | | | |
| Number of Stories Multiplier | | | 1.000 |
| Height per Story Multiplier | | | 1.000 |
| Floor Area Multiplier | | | 0.900 |
| Subtotal | | | \$33.24 |
| | | | |
| Cost Multipliers | | | |
| Current Cost Multiplier | | | 0.99 |
| Local Multiplier | | | 0.89 |
| Final Square Foot Cost | | | \$29.29 |
| Base Component Cost | | | \$2,905,084 |
| | | | |
| Base Building Cost | (via Marshall Valuation Service cost data) | | \$2,905,084 |
| Additions | | | |
| Signage, Landscaping & Misc. Site Improvements (not included above) | | | \$25,000 |
| Parking/Walks (not included above) | | | \$250,000 |
| Other | | | \$0 |
| Direct Building Cost | | | \$3,180,084 |
| | | | |
| Indirect Costs | 5.0% of Direct Building Cost | | \$159,004 |
| Direct and Indirect Building Cost | | | \$3,339,088 |
| Rounded | | | \$3,339,000 |
| | | | |
| Compiled by CBRE | | | |

ACCRUED DEPRECIATION

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and
3. external obsolescence.

Physical Deterioration

The subject's physical condition was detailed in the improvements analysis. Curable deterioration affecting the improvements results from deferred maintenance and, if applicable, was previously discussed. With regard to incurable deterioration, the subject improvements are considered to have deteriorated due to normal wear and tear associated with natural aging. The following chart provides a summary of the remaining economic life.

| ECONOMIC AGE AND LIFE | |
|---|----------|
| Actual Age | 35 Years |
| Effective Age | 15 Years |
| MVS Expected Life | 45 Years |
| Remaining Economic Life | 30 Years |
| Accrued Physical Incurable Depreciation | 33.3% |
| Compiled by CBRE | |

Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence normally is not applicable.

External Obsolescence

Based on a review of the local market and neighborhood, some form(s) of external obsolescence affects the subject. Due to the difficulty in identifying the source and the applicable impact of any source of external obsolescence, we have reviewed the difference in value indications between the cost and sales comparison approaches. We have relied on the sales comparison approach in our value conclusion and have taken the difference between the cost and sales comparison approaches as an indication of external obsolescence. External obsolescence is a deduction from the indicated value conclusion shown in the following table.

| EXTERNAL OBSOLESCENCE | |
|----------------------------------|-------------|
| Cost Approach Value: | \$2,678,600 |
| Sales Comparison Approach Value: | \$1,700,000 |
| External Obsolescence: | \$978,600 |
| Compiled by CBRE | |

COST APPROACH CONCLUSION

The value estimate is calculated as follows.

| COST APPROACH CONCLUSION | | | |
|--|------------------------------------|----------------------|--------------------|
| Primary Building Type: | Industrial | Height per Story: | 34' |
| Effective Age: | 15 YRS | Number of Buildings: | 3 |
| Condition: | Average | Gross Building Area: | 99,200 SF |
| Exterior Wall: | Engineered Steel Panels | Net Rentable Area: | 99,200 SF |
| Number of Stories: | 1 | Average Floor Area: | 99,200 SF |
| Direct and Indirect Building Cost | | | \$3,339,000 |
| Entrepreneurial Profit | 10.0% of Total Building Cost | | \$333,900 |
| Replacement Cost New | | | \$3,672,900 |
| Accrued Depreciation | | | |
| Unfinished Shell Space | | | \$0 |
| Incurable Physical Deterioration | 33.3% of Replacement Cost New less | | (\$1,224,300) |
| | Curable Physical Deterioration | | |
| Functional Obsolescence | | | \$0 |
| External Obsolescence | | | (\$978,600) |
| Total Accrued Depreciation | 60.0% of Replacement Cost New | | (\$2,202,900) |
| Contributory Value of FF&E | | | \$0 |
| Depreciated Replacement Cost | | | \$1,470,000 |
| Land Value | | | \$230,000 |
| Indicated Stabilized Value | | | \$1,700,000 |
| Rounded | | | \$1,700,000 |
| Curable Physical Deterioration | | | \$0 |
| Lease-Up Discount | | | \$0 |
| Indicated As Is Value | | | \$1,700,000 |
| Rounded | | | \$1,700,000 |
| Value Per SF | | | \$17.14 |
| Compiled by CBRE | | | |

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE INDUSTRIAL SALES

| No. | Name | Transaction Type | Year Date | Year Built | GBA (SF) | Percent Office | Percent Air Cond. | Clear Height | Land to Bldg. Ratio | Actual Sale Price | Adjusted Sale Price ¹ | Price Per SF ¹ |
|-----------------|---|------------------|-----------|------------|----------|----------------|-------------------|--------------|---------------------|-------------------|----------------------------------|---------------------------|
| 1 | Warehouse Property, W. Sunchase Court, Fayetteville, AR | Sale | Jul-14 | 1998 | 76,096 | 1.0% | 1.0% | 16 | 4.71 : 1 | \$1,375,000 | \$1,375,000 | \$18.07 |
| 2 | Former - Guardian Glass, 1412 South 1st Street, Rogers, AR | Sale | Mar-14 | 1980 | 51,538 | 2.9% | 2.9% | 8 | 6.66 : 1 | \$650,000 | \$650,000 | \$12.61 |
| 3 | Union Manufacturing Building, 1 Trans Tech Drive, Union, MO | Sale | May-13 | 1994 | 55,200 | 4.5% | 100.0% | 18 | 6.67 : 1 | \$1,300,000 | \$1,300,000 | \$23.55 |
| 4 | Office Warehouse, 2435 Cooper Drive, Ardmore, OK | Sale | Apr-13 | 1995 | 40,435 | 34.9% | 100.0% | 24 | 7.7 : 1 | \$1,200,000 | \$1,200,000 | \$29.68 |
| 5 | K & M Tire, Inc., 1120 East State Highway 152, Mustang, OK | Sale | Mar-13 | 1996 | 48,000 | 0.0% | 0.0% | 20 | 11.12 : 1 | \$1,000,000 | \$1,000,000 | \$20.83 |
| Subj. Pro Forma | USA Tank, 5897 State Highway 59, Goodman, Missouri | --- | --- | 1980 | 99,200 | 14.5% | 15.0% | 34 Ft. | 8.74 : 1 | --- | --- | --- |

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales on a regional basis. These sales were chosen based upon age, recency, use, location in rural areas, and proximity.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This comparable represents a 76,096-square-foot industrial facility and is situated on an 8.21-acre parcel at W. Sunchase Court, Fayetteville, AR. The improvements were originally constructed in 1998 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 4.71 to 1. The property's clear height was indicated as 16 feet while the percentage of air conditioning and office space was indicated as 1.0% and 1.0%, respectively. The property sold in July 2014 for \$1,375,000, or \$18.07 per square foot.

In terms of age/condition, this comparable was judged superior due to its newer effective age and received a downward adjustment for this characteristic. An adjustment for clear height was considered appropriate for this comparable given its shorter clear height. Because of this inferior trait, an upward adjustment was considered appropriate. The adjustment for % office finish was warranted due to its significantly lower percentage of office finish. Therefore, an upward adjustment was judged proper for this comparable. The downward adjustment for water source was considered reasonable due to its municipal water supply. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Two

This comparable represents a 51,538-square-foot industrial facility and is situated on a 7.88-acre parcel at 1412 South 1st Street, Rogers, AR. The improvements were originally constructed in 1980 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 6.66 to 1. The property's clear height was indicated as 8 - 20 feet while the percentage of air conditioning and office space was indicated as 2.9% and 2.9%, respectively. The property sold in March 2014 for \$650,000, or \$12.61 per square foot.

An adjustment for clear height was considered appropriate for this comparable given its shorter clear height. Because of this inferior trait, an upward adjustment was considered appropriate. The adjustment for % office finish was warranted due to its significantly lower percentage of office finish. Therefore, an upward adjustment was judged proper for this comparable. The downward adjustment for water source was considered reasonable due to its municipal water supply. Overall, the adjustments applied to this comparable resulted in a net adjustment of zero, whereby the property was deemed similar in comparison to the subject.

Improved Sale Three

This comparable represents a 55,200-square-foot industrial facility and is situated on an 8.45-acre parcel at 1 Trans Tech Drive, Union, MO. The improvements were originally constructed in 1994 and were considered in average condition at the time of sale. The exterior walls depict

metal construction components and the land-to-building ratio was indicated as 6.67 to 1. The property's clear height was indicated as 18 feet while the percentage of air conditioning and office space was indicated as 100.0% and 4.5%, respectively. The property sold in May 2013 for \$1,300,000, or \$23.55 per square foot.

In terms of age/condition, this comparable was judged superior due to its newer effective age and received a downward adjustment for this characteristic. An adjustment for clear height was considered appropriate for this comparable given its shorter clear height. Because of this inferior trait, an upward adjustment was considered appropriate. The downward adjustment for water source was considered reasonable due to its municipal water supply. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Four

This comparable represents a 40,435-square-foot industrial facility and is situated on a 7.15-acre parcel at 2435 Cooper Drive, Ardmore, OK. The improvements were originally constructed in 1995 and were considered in average condition at the time of sale. The exterior walls depict tilt up concrete construction components and the land-to-building ratio was indicated as 7.7 to 1. The property's clear height was indicated as 24 feet while the percentage of air conditioning and office space was indicated as 100.0% and 34.9%, respectively. The property sold in April 2013 for \$1,200,000, or \$29.68 per square foot.

In terms of age/condition, this comparable was judged superior due to its newer effective age and received a downward adjustment for this characteristic. A downward adjustment was applied to this comparable for its superior quality of construction attribute when compared to the subject, based upon its masonry construction components. An adjustment for clear height was considered appropriate for this comparable given its shorter clear height. Because of this inferior trait, an upward adjustment was considered appropriate. The downward adjustment for water source was considered reasonable due to its municipal water supply. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Five

This comparable represents a 48,000-square-foot industrial facility and is situated on a 12.25-acre parcel at 1120 East State Highway 152, Mustang, OK. The improvements were originally constructed in 1996 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 11.12 to 1. The property's clear height was indicated as 20 feet while the percentage of air conditioning and office space was indicated as 0% and 0%, respectively. The property sold in March 2013 for \$1,000,000, or \$20.83 per square foot.

In terms of age/condition, this comparable was judged superior due to its newer effective age and received a downward adjustment for this characteristic. An adjustment for clear height was considered appropriate for this comparable given its shorter clear height. Because of this inferior trait, an upward adjustment was considered appropriate. The adjustment for % office finish was warranted due to its significantly lower percentage of office finish. Therefore, an upward adjustment was judged proper for this comparable. The downward adjustment for water source was considered reasonable due to its municipal water supply. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

INDUSTRIAL SALES ADJUSTMENT GRID

| Comparable Number | 1 | 2 | 3 | 4 | 5 | Subj. Pro Forma |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------|
| Transaction Type | Sale | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Jul-14 | Mar-14 | May-13 | Apr-13 | Mar-13 | --- |
| Year Built | 1998 | 1980 | 1994 | 1995 | 1996 | 1980 |
| GBA (SF) | 76,096 | 51,538 | 55,200 | 40,435 | 48,000 | 99,200 |
| Percent Office | 1.0% | 2.9% | 4.5% | 34.9% | 0.0% | 14.5% |
| Percent Air Cond. | 1.0% | 2.9% | 100.0% | 100.0% | 0.0% | 15.0% |
| Clear Height | 16 | 8 | 18 | 24 | 20 | 34 Ft. |
| Land to Bldg. Ratio | 4.71 : 1 | 6.66 : 1 | 6.67 : 1 | 7.7 : 1 | 11.12 : 1 | 8.74 : 1 |
| Actual Sale Price | \$1,375,000 | \$650,000 | \$1,300,000 | \$1,200,000 | \$1,000,000 | --- |
| Adjusted Sale Price ¹ | \$1,375,000 | \$650,000 | \$1,300,000 | \$1,200,000 | \$1,000,000 | --- |
| Price Per SF ¹ | \$18.07 | \$12.61 | \$23.55 | \$29.68 | \$20.83 | --- |
| Adj. Price Per SF | \$18.07 | \$12.61 | \$23.55 | \$29.68 | \$20.83 | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | 0% | |
| Financing Terms ¹ | 0% | 0% | 0% | 0% | 0% | |
| Conditions of Sale | 0% | 0% | 0% | 0% | 0% | |
| Market Conditions (Time) | 0% | 0% | 0% | 0% | 0% | |
| Subtotal - Price Per SF | \$18.07 | \$12.61 | \$23.55 | \$29.68 | \$20.83 | |
| Location | 0% | 0% | 0% | 0% | 0% | |
| Size | 0% | 0% | 0% | 0% | 0% | |
| Age/Condition | -5% | 0% | -5% | -5% | -5% | |
| Quality of Construction | 0% | 0% | 0% | -10% | 0% | |
| Clear Height | 10% | 15% | 10% | 5% | 5% | |
| % Office Finish | 5% | 5% | 0% | 0% | 5% | |
| % Air Conditioning | 0% | 0% | 0% | 0% | 0% | |
| Land:Bldg Ratio | 0% | 0% | 0% | 0% | 0% | |
| Water Source | -20% | -20% | -20% | -20% | -20% | |
| Total Other Adjustments | -10% | 0% | -15% | -30% | -15% | |
| Indicated Value Per SF | \$16.26 | \$12.61 | \$20.02 | \$20.78 | \$17.71 | |
| <i>Absolute Adjustment</i> | 40% | 40% | 35% | 40% | 35% | |

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

MARKET PARTICIPANTS

| Broker Name/Company | Range |
|-----------------------------|------------------------|
| Dave Murray / RB Murray Co. | \$12.00 - \$25.00 / SF |

SALE PRICE PER SQUARE FOOT CONCLUSION

The following chart presents the valuation conclusion:

| SALES COMPARISON APPROACH | | | | |
|-----------------------------------|----------|---------------------|----------|--------------------|
| GBA (SF) | X | Value Per SF | = | Value |
| 99,200 | X | \$12.61 | = | \$1,250,912 |
| 99,200 | X | \$20.78 | = | \$2,060,979 |
| VALUE CONCLUSION | | | | |
| Indicated Stabilized Value | | | | \$1,700,000 |
| Deferred Maintenance | | | | \$0 |
| Lease-Up Discount | | | | \$0 |
| Indicated As Is Value | | | | \$1,700,000 |
| Rounded | | | | \$1,700,000 |
| Value Per SF | | | | \$17.14 |
| Compiled by CBRE | | | | |

LISTINGS

As further support we have researched regional listings of improved industrial properties as shown in the table below. After a 15% - 40% discount from the average listing price of \$26.15/sf is considered, the resulting price range of \$15.69/sf - \$22.23/sf is in line with our value conclusion.

SUMMARY OF COMPARABLE INDUSTRIAL LISTINGS

| No. | Name | Transaction Type | Date | Year Built | GLA (SF) | Actual List Price | Price Per SF ¹ |
|-----------------|--|-----------------------------|-------------|-----------------------|---------------------|------------------------------|--------------------------------------|
| 1 | 103 E. Bengé Road, Fort Gibson, OK | Listing | Mar-15 | 1998 | 126,400 | \$3,700,000 | \$29.27 |
| 2 | 1620 Mid America Industrial Drive, Boonville, MO | Listing | Mar-15 | 2004 | 150,000 | \$3,300,000 | \$22.00 |
| 3 | 4901 Nash Road, Scott City, MO | Listing | Mar-15 | 1996 | 60,000 | \$1,700,000 | \$28.33 |
| 4 | 4268 ODC 1060, Pomona, MO | Listing | Mar-15 | 1985 | 60,000 | \$1,500,000 | \$25.00 |
| Subj. Pro Forma | USA Tank, 5897 State Highway 59, Goodman, Missouri | --- | --- | 1980 | 99,200 | --- | --- |

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

| SUMMARY OF VALUE CONCLUSIONS | |
|-------------------------------------|-------------|
| Land Value | \$230,000 |
| Cost Approach | \$1,700,000 |
| Sales Comparison Approach | \$1,700,000 |
| Reconciled Value | \$1,700,000 |
| Compiled by CBRE | |

In valuing the subject, the Sales Comparison Approach is considered most reliable and has been given primary emphasis, with secondary emphasis placed on the Cost Approach.

The Income Approach is generally not applicable for this property type, and therefore was not included in our analysis.

Based on the foregoing, the market value of the subject has been concluded as follows:

| MARKET VALUE CONCLUSION | | | |
|--------------------------------|--------------------|----------------|------------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| As Is | Fee Simple Estate | March 10, 2015 | \$1,700,000 |
| Compiled by CBRE | | | |

Assumptions and Limiting Conditions

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, Inc., however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. CBRE, Inc. professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE, Inc. by ownership or management; CBRE, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE, Inc. reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. CBRE, Inc. has no knowledge of the existence of such materials on or in the property. CBRE, Inc., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE, Inc. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE, Inc. has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact

on the conclusions reported. Thus, CBRE, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE, Inc. of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE, Inc. will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE, Inc. assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. CBRE, Inc. is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE, Inc. does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE, Inc.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE, Inc. to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of CBRE, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent CBRE, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE, Inc. which consent CBRE, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE, Inc. shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE, Inc. unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE, Inc. assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. CBRE, Inc. assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, CBRE, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since CBRE, Inc. has no specific information relating to this issue, nor is CBRE, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Notwithstanding the foregoing, Appraiser shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Sale**Land - Industrial****No. 1**

17.06-Acre Site
 NEC Hwy 62 & Hwy 81
 Chickasha, OK 73018
 United States

Govt./Tax Agency Grady

Govt./Tax ID 0000-20-07N-07W-3-012-00

Site/Government Regulations

| | Acres | Square feet |
|-----------------|--------|-------------|
| Land Area Net | 17.060 | 743,134 |
| Land Area Gross | 17.060 | 743,134 |

| | |
|-------------------------|-----------------|
| Site Development Status | |
| Shape | Irregular |
| Topography | Generally Level |
| Utilities | All |

Maximum FAR

Min Land to Bldg Ratio :1

Maximum Density per ac

| | | |
|--------------------------|----------|----------------------|
| Frontage Distance/Street | 1,000 ft | Highway 81 |
| Frontage Distance/Street | 700 ft | Highway 62 |
| Frontage Distance/Street | 1,200 ft | Industrial Boulevard |

General Plan

Specific Plan

Zoning None

Entitlement Status

**Sale Summary**

Recorded Buyer Scott & Michael Bradford
 True Buyer
 Recorded Seller Chickasha Municipal Authority
 True Seller

Marketing Time Month(s)
 Buyer Type End User
 Seller Type
 Primary Verification Steve LaForge 405.222.3050

Interest Transferred Fee Simple/Freehold
 Current Use Vacant
 Proposed Use Industrial
 Listing Broker None
 Selling Broker None
 Doc # 4746/188

| | |
|-----------------|----------------|
| Type | Sale |
| Date | 4/9/2014 |
| Sale Price | \$290,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$290,000 |
| Dev. Costs | \$ |
| Adjusted Price | \$290,000 |

History

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|-------------------------|-------------------------|--------------|---------------|--------------|
|-------------------------|-------------------------|--------------|---------------|--------------|

No sales history available for this property.

Sale

Land - Industrial

No. 1

Units of Comparison

\$0.39 / sf

\$ / Unit

\$16,999.00 / ac

\$ / Building Area

Financial

Revenue Type

- Period Ending
- Source
- Price
- Potential Gross Income
- Economic Occupancy
- Economic Loss
- Effective Gross Income
- Expenses
- Net Operating Income
- NOI / sf
- NOI / Unit
- Net Initial Yield/Cap. Rate
- EGIM
- OER

Comments

This is the April 2014 sale of a 17.06-acre tract of land on the northeast corner of Highway 62 and Highway 81 near the northwest edge of the Chickasha city limits. It has extensive frontage on two highways and one street. All utilities are available to the site and it is zoned I-2. The site was vacant at the time of sale and the buyer plans an industrial development. The land sold for \$290,000, or \$17,000 per acre.

Sale**Land - Industrial****No. 2**

Industrial Tract
East 282 Road
Grove, OK 74344
United States

Govt./Tax Agency Delaware

Govt./Tax ID 210036726

Site/Government Regulations

| | Acres | Square feet |
|-----------------|-------|-------------|
| Land Area Net | 2.250 | 98,010 |
| Land Area Gross | 2.250 | 98,010 |

| | |
|-------------------------|-------------------|
| Site Development Status | |
| Shape | Rectangular |
| Topography | Generally Level |
| Utilities | All at, or nearby |

Maximum FAR

Min Land to Bldg Ratio :1

Maximum Density per ac

Frontage Distance/Street ft E 282 Road

General Plan

Specific Plan

Zoning I-1

Entitlement Status

No image to display.

**Sale Summary**

Recorded Buyer Brad Thompson
True Buyer
Recorded Seller Joe V & Shirley J Brown
True Seller

Marketing Time Month(s)
Buyer Type
Seller Type
Primary Verification Pub Rcds

Interest Transferred
Current Use Vacant
Proposed Use
Listing Broker
Selling Broker
Doc # Bk 2050, Pg 480

| | |
|-----------------|----------------|
| Type | Sale |
| Date | 9/11/2013 |
| Sale Price | \$25,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$25,000 |
| Dev. Costs | \$ |
| Adjusted Price | \$25,000 |

History

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|-------------------------|-------------------------|--------------|---------------|--------------|
|-------------------------|-------------------------|--------------|---------------|--------------|

No sales history available for this property.

Sale

Land - Industrial

No. 2

Units of Comparison

\$0.26 / sf

\$ / Unit

\$11,111.00 / ac

\$ / Building Area

Financial

Revenue Type

- Period Ending
- Source
- Price
- Potential Gross Income
- Economic Occupancy
- Economic Loss
- Effective Gross Income
- Expenses
- Net Operating Income
- NOI / sf
- NOI / Unit
- Net Initial Yield/Cap. Rate
- EGIM
- OER

Comments

The property is located along the south side of East 282 Road, just to the north of Industrial Road 10 in the Grove Industrial Park.

Sale**Land - Industrial****No. 3**

Industrial Tract
Hall Boulevard
Ponca City, OK 74601
United States

Govt./Tax Agency Kay

Govt./Tax ID 1990-17-026-02E-4-004-02

Site/Government Regulations

| | | |
|-----------------|--------|-------------|
| | Acres | Square feet |
| Land Area Net | 17.730 | 772,319 |
| Land Area Gross | 17.730 | 772,319 |

| | |
|-------------------------|------------------------|
| Site Development Status | |
| Shape | Rectangular |
| Topography | Level, At Street Grade |
| Utilities | All |

Maximum FAR

Min Land to Bldg Ratio :1

Maximum Density per ac

Frontage Distance/Street ft Hall Boulevard

General Plan

Specific Plan

Zoning I-2

Entitlement Status

No image to display.

**Sale Summary**

Recorded Buyer MJ&H Fabrication
True Buyer
Recorded Seller Ponca City Development Authority
True Seller

Marketing Time Month(s)
Buyer Type End User
Seller Type
Primary Verification David Myers & Pub Rcds

Interest Transferred
Current Use Vacant
Proposed Use Manufacturing Facility
Listing Broker
Selling Broker
Doc # Bk, 1618, Pg. 385

| | |
|-----------------|----------------|
| Type | Sale |
| Date | 8/13/2013 |
| Sale Price | \$185,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$185,000 |
| Dev. Costs | \$ |
| Adjusted Price | \$185,000 |

History

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|-------------------------|-------------------------|--------------|---------------|--------------|
|-------------------------|-------------------------|--------------|---------------|--------------|

No sales history available for this property.

Sale

Land - Industrial

No. 3

Units of Comparison

\$0.24 / sf

\$ / Unit

\$10,434.00 / ac

\$ / Building Area

Financial

Revenue Type

- Period Ending
- Source
- Price
- Potential Gross Income
- Economic Occupancy
- Economic Loss
- Effective Gross Income
- Expenses
- Net Operating Income
- NOI / sf
- NOI / Unit
- Net Initial Yield/Cap. Rate
- EGIM
- OER

Comments

The property is located along the west side of Hall Boulevard, a short distance northerly from Industrial Boulevard in the Ponca City Airport Industrial Park. The Ponca City Development Authority sets the list price for their land via an independent appraisal. The main purpose of the Ponca City Development Authority is to recruit businesses to Ponca City for job creation and they sometimes utilize reduced land prices as an incentive. Per Mr. David Myers, Executive Director of the Ponca City Development Authority, the sales price of this comparable represents near full appraised value.

Sale

Land - Industrial

No. 4

Units of Comparison

\$0.34 / sf

\$ / Unit

\$15,000.00 / ac

\$ / Building Area

Financial

Revenue Type

- Period Ending
- Source
- Price
- Potential Gross Income
- Economic Occupancy
- Economic Loss
- Effective Gross Income
- Expenses
- Net Operating Income
- NOI / sf
- NOI / Unit
- Net Initial Yield/Cap. Rate
- EGIM
- OER

Comments

The represents the sale of a 16± acre industrial tract of land located along the southern right-of-way of Cato Springs Rd, just east of the Cato Springs Rd/Razorback Rd intersection, in the southern part of the incorporated areas of Fayetteville, AR. The sale included some older improvements that were in disrepair and offered no contributory value to the land.

Addendum B

IMPROVED SALE DATA SHEETS

Sale**Industrial - WH/Distribution/Logistics****No. 1**

Warehouse Property
W. Sunchase Court
Fayetteville, AR 72701
United States

Govt./Tax Agency Washington
Govt./Tax ID 765-22184-000

Site/Government Regulations

| | | |
|-----------------|-------|-------------|
| | Acres | Square feet |
| Land Area Net | 8.210 | 358,063 |
| Land Area Gross | | |

| | |
|-------------------------|----------------|
| Site Development Status | Finished |
| Shape | Irregular |
| Topography | Moderate Slope |
| Utilities | |

| | |
|---------------------------|--------|
| Maximum Floor Area | sf |
| Min Land to Bldg Ratio | :1 |
| Actual Land to Bldg Ratio | 4.71:1 |

Zoning
General Plan

**Improvements**

| | | | |
|----------------------|--------------|-----------------------|---------------|
| Gross Building Area | 76,096 sf | Floor Count | |
| Rentable Area | 76,096 sf | Parking Type | Open Concrete |
| Usable Area | 76,096 sf | Parking Ratio | /1,000 sf |
| Status | Existing | Condition | Average |
| Occupancy Type | Multi-tenant | Exterior Finish | Metal |
| Year Built | 1998 | Investment Class | |
| Year Renovated | | Number of Buildings | 10 |
| % Office | 1.00% | Fire Sprinkler System | No |
| % AC | 1.00% | Rail Access | No |
| Clear Ceiling Height | 16 - 18 ft | Column Spacing | ft |
| | | Loading | Grade |

Sale Summary

| | |
|-----------------|----------------------------|
| Recorded Buyer | HEWS ARK, LLC |
| True Buyer | |
| Recorded Seller | Sunchase Family Farms, LLC |
| True Seller | William Lazenby |

| | |
|----------------------|------------------|
| Marketing Time | Month(s) |
| Buyer Type | Private Investor |
| Seller Type | Private Investor |
| Primary Verification | Public Records |

| | |
|----------------------|-----------------------------------|
| Interest Transferred | Leased Fee |
| Current Use | Light Industrial |
| Proposed Use | |
| Listing Broker | Steve Fineberg & Associates, Inc. |
| Selling Broker | |
| Doc # | 2014-00019291 |

| | |
|-----------------|----------------|
| Type | Sale |
| Date | 7/29/2014 |
| Sale Price | \$1,375,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$1,375,000 |
| Dev. Costs | \$0 |
| Adjusted Price | \$1,375,000 |

| | | |
|-------------|---|--------------|
| Sale | Industrial - WH/Distribution/Logistics | No. 1 |
|-------------|---|--------------|

| |
|----------------|
| History |
|----------------|

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|---|-------------------------|--------------|---------------|--------------|
| No sales history available for this property. | | | | |

| |
|----------------------------|
| Units of Comparison |
|----------------------------|

| | | |
|-----------------------------|---------------------------|---------|
| Static Analysis Method | Eff Gross Inc Mult (EGIM) | |
| Buyer's Primary Analysis | Op Exp Ratio (OER) | % |
| Net Initial Yield/Cap. Rate | Price / sf | \$18.07 |
| Projected IRR | Remaining Lease Term | |
| Actual Occupancy at Sale | | |

| |
|------------------|
| Financial |
|------------------|

| |
|---------------------|
| Revenue Type |
|---------------------|

Period Ending
 Source
 Price
 Potential Gross Income
 Economic Occupancy
 Economic Loss
 Effective Gross Income
 Expenses
 Net Operating Income
 NOI / sf
 NOI / Unit
 Net Initial Yield/Cap. Rate
 EGIM
 OER

| |
|-----------------|
| Comments |
|-----------------|

Sale**Industrial - Manufacturing/Factory****No. 2**

Former - Guardian Glass
1412 South 1st Street
Rogers, AR 72756
United States

Govt./Tax Agency Benton
Govt./Tax ID 02-01449-000

Site/Government Regulations

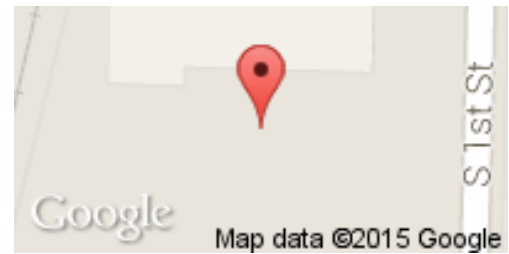
| | | |
|-----------------|-------|-------------|
| | Acres | Square feet |
| Land Area Net | 7.880 | 343,253 |
| Land Area Gross | | |

| | |
|-------------------------|-------------------|
| Site Development Status | |
| Shape | Rectangular |
| Topography | Generally Level |
| Utilities | All at, or nearby |

| | |
|---------------------------|--------|
| Maximum Floor Area | sf |
| Min Land to Bldg Ratio | :1 |
| Actual Land to Bldg Ratio | 6.66:1 |

| | |
|--------------------------|---------------|
| Frontage Distance/Street | ft S. 1st St. |
|--------------------------|---------------|

Zoning
General Plan

**Improvements**

| | | | |
|----------------------|-----------|-----------------------|------------------------|
| Gross Building Area | 51,538 sf | Floor Count | |
| Rentable Area | sf | Parking Type | Open Aggregate Surface |
| Usable Area | 51,538 sf | Parking Ratio | /1,000 sf |
| Status | Existing | Condition | Average |
| Occupancy Type | | Exterior Finish | Metal |
| Year Built | 1980 | Investment Class | |
| Year Renovated | | Number of Buildings | 1 |
| % Office | 2.90% | Fire Sprinkler System | No |
| % AC | 2.90% | Rail Access | No |
| Clear Ceiling Height | 8 - 20 ft | Column Spacing | ft |
| | | Loading | 5DH & 2DrvIn |

Sale Summary

| | | | |
|-----------------|-------------------------------|----------------------|-------------------|
| Recorded Buyer | Whistler Group Warehouse, LLC | Marketing Time | 26 Month(s) |
| True Buyer | | Buyer Type | End User |
| Recorded Seller | Guardian Glass of Rogers Corp | Seller Type | Corporation |
| True Seller | | Primary Verification | Broker & Pub Rcds |

| | |
|----------------------|--|
| Interest Transferred | Fee Simple/Freehold |
| Current Use | |
| Proposed Use | |
| Listing Broker | Butch Gurganus, Colliers International |
| Selling Broker | |
| Doc # | 2014/16763 |

| | |
|-----------------|----------------|
| Type | Sale |
| Date | 3/31/2014 |
| Sale Price | \$650,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$650,000 |
| Dev. Costs | \$0 |
| Adjusted Price | \$650,000 |

| | | |
|-------------|---|--------------|
| Sale | Industrial - Manufacturing/Factory | No. 2 |
|-------------|---|--------------|

| |
|----------------|
| History |
|----------------|

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|-------------------------|-------------------------|--------------|---------------|--------------|
| 05/2013 | Available/Listing | | | \$ |

| |
|----------------------------|
| Units of Comparison |
|----------------------------|

| | | | |
|-----------------------------|----------------|---------------------------|---------|
| Static Analysis Method | | Eff Gross Inc Mult (EGIM) | |
| Buyer's Primary Analysis | Owner/Occupier | Op Exp Ratio (OER) | % |
| Net Initial Yield/Cap. Rate | % | Price / sf | \$12.61 |
| Projected IRR | 0.00% | Remaining Lease Term | |
| Actual Occupancy at Sale | 0% | | |

| |
|-----------------|
| Comments |
|-----------------|

The property is located along the west side of South 1st Street, a short distance northerly from West Olrich Street in Rogers. This comparable represents a 51,538-square-foot industrial facility and is situated on a 7.88-acre parcel. The improvements were originally constructed in 1980 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 6.66 to 1. The property's clear height ranged from 8' to 20' while the percentage of air conditioning and office space was indicated as 2.9% and 2.9%, respectively. A 1,304 SF dwelling with minimal contributory value was included in the sale. The property was purchased for owner occupancy.

Sale**Industrial - Manufacturing/Factory****No. 3**

Union Manufacturing Building

1 Trans Tech Drive
Union, MO 63084
United States

Govt./Tax Agency Franklin

Govt./Tax ID 17-5-220-0-015-053600

Site/Government Regulations

| | Acres | Square feet |
|---------------|-------|-------------|
| Land Area Net | 8.450 | 368,082 |

Land Area Gross

| | |
|-------------------------|--|
| Site Development Status | |
| Shape | |
| Topography | |
| Utilities | |

| | |
|---------------------------|--------|
| Maximum Floor Area | sf |
| Min Land to Bldg Ratio | :1 |
| Actual Land to Bldg Ratio | 6.67:1 |

Zoning

General Plan

**Improvements**

| | | | |
|----------------------|------------|-----------------------|-------------------------|
| Gross Building Area | 55,200 sf | Floor Count | |
| Rentable Area | 55,200 sf | Parking Type | Surface |
| Usable Area | sf | Parking Ratio | /1,000 sf |
| Status | Existing | Condition | Average |
| Occupancy Type | | Exterior Finish | Metal |
| Year Built | 1994 | Investment Class | |
| Year Renovated | | Number of Buildings | 1 |
| % Office | 4.50% | Fire Sprinkler System | yes |
| % AC | 100.00% | Rail Access | |
| Clear Ceiling Height | 18 - 20 ft | Column Spacing | ft |
| | | Loading | 3 dock high, 1 drive in |

Sale Summary

| | |
|----------------------|------------------------------|
| Recorded Buyer | Black Creek Management |
| True Buyer | |
| Recorded Seller | Coinco |
| True Seller | |
| Interest Transferred | |
| Current Use | |
| Proposed Use | |
| Listing Broker | CBRE Ben Haas - 314.655.6054 |
| Selling Broker | |
| Doc # | '000000008965 |

| | |
|----------------------|------------|
| Marketing Time | 7 Month(s) |
| Buyer Type | End User |
| Seller Type | |
| Primary Verification | Broker |

| | |
|-----------------|-----------------------|
| Type | Sale |
| Date | 5/22/2013 |
| Sale Price | \$1,300,000 |
| Financing | Market Rate Financing |
| Cash Equivalent | \$1,300,000 |
| Dev. Costs | \$ |
| Adjusted Price | \$1,300,000 |

| | | |
|-------------|---|--------------|
| Sale | Industrial - Manufacturing/Factory | No. 3 |
|-------------|---|--------------|

History

| Transaction Date | Transaction Type | Buyer | Seller | Price |
|---|------------------|-------|--------|-------|
| No sales history available for this property. | | | | |

Units of Comparison

| | |
|-------------------------------|---------------------------|
| Static Analysis Method | Eff Gross Inc Mult (EGIM) |
| Buyer's Primary Analysis | Op Exp Ratio (OER) % |
| Net Initial Yield/Cap. Rate % | Price / sf \$23.55 |
| Projected IRR % | Remaining Lease Term |
| Actual Occupancy at Sale % | |

Financial**Revenue Type**

Period Ending
 Source
 Price
 Potential Gross Income
 Economic Occupancy
 Economic Loss
 Effective Gross Income
 Expenses
 Net Operating Income
 NOI / sf
 NOI / Unit
 Net Initial Yield/Cap. Rate
 EGIM
 OER

Comments

This represents the May 2013 transfer of a 55,200 square foot single-tenant industrial building in Union, Franklin County, Missouri. The comparable was constructed in 1994, was renovated in 1996, and reflected average overall condition at the time of sale. The property is situated in the North Loop Industrial Park; and has an 8.45 acre site, indicating a land-to-building ratio of 6.67 to 1. The property featured three loading docks and one overhead door, with an 18' - 20' clear ceiling height. The comparable was purchased for owner-occupancy by Coinco in May of 2013 for \$1.3 Million or \$23.55 per square foot.

Sale**Industrial - WH/Distribution/Logistics****No. 4**

Office Warehouse
2435 Cooper Drive
Ardmore, OK 73401
United States

Govt./Tax Agency Carter

Govt./Tax ID 54541

Site/Government Regulations

| | | |
|---------------|-------|-------------|
| | Acres | Square feet |
| Land Area Net | 7.150 | 311,454 |

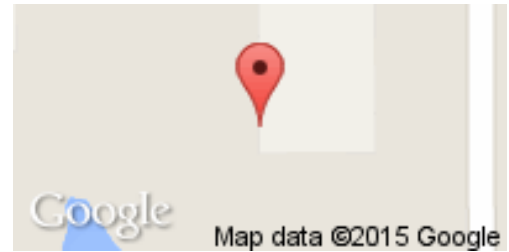
Land Area Gross

| | |
|-------------------------|--|
| Site Development Status | |
| Shape | |
| Topography | |
| Utilities | |

| | |
|---------------------------|--------|
| Maximum Floor Area | sf |
| Min Land to Bldg Ratio | :1 |
| Actual Land to Bldg Ratio | 7.70:1 |

Zoning

General Plan

**Improvements**

| | | | |
|----------------------|------------|-----------------------|------------------|
| Gross Building Area | 40,435 sf | Floor Count | |
| Rentable Area | 40,435 sf | Parking Type | Open |
| Usable Area | sf | Parking Ratio | /1,000 sf |
| Status | Existing | Condition | Average |
| Occupancy Type | | Exterior Finish | Tilt Up Concrete |
| Year Built | 1995 | Investment Class | |
| Year Renovated | | Number of Buildings | 1 |
| % Office | 34.90% | Fire Sprinkler System | Yes |
| % AC | 100.00% | Rail Access | No |
| Clear Ceiling Height | 24 - 32 ft | Column Spacing | ft |
| | | Loading | 15 D/G |

Sale Summary

| | | | |
|-----------------|-------------------------------------|----------------------|-------------|
| Recorded Buyer | Sovereign Properties Holding Co LLC | Marketing Time | 61 Month(s) |
| True Buyer | | Buyer Type | |
| Recorded Seller | Ardmore Development Authority | Seller Type | |
| True Seller | | Primary Verification | Seller |

| | |
|----------------------|--------------|
| Interest Transferred | |
| Current Use | |
| Proposed Use | |
| Listing Broker | |
| Selling Broker | |
| Doc # | 000000004795 |

| | |
|-----------------|-----------------------|
| Type | Sale |
| Date | 4/4/2013 |
| Sale Price | \$1,200,000 |
| Financing | Market Rate Financing |
| Cash Equivalent | \$1,200,000 |
| Dev. Costs | \$0 |
| Adjusted Price | \$1,200,000 |

| | | |
|-------------|---|--------------|
| Sale | Industrial - WH/Distribution/Logistics | No. 4 |
|-------------|---|--------------|

History

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|---|-------------------------|--------------|---------------|--------------|
| No sales history available for this property. | | | | |

Units of Comparison

| | | | |
|-----------------------------|----------------------|---------------------------|---------|
| Static Analysis Method | Other (see comments) | Eff Gross Inc Mult (EGIM) | 6.01 |
| Buyer's Primary Analysis | Other | Op Exp Ratio (OER) | 45.57% |
| Net Initial Yield/Cap. Rate | 9.06% | Price / sf | \$29.68 |
| Projected IRR | 0.00% | Remaining Lease Term | |
| Actual Occupancy at Sale | 0% | | |

Financial

| Revenue Type | Other See Comments |
|-----------------------------|--------------------|
| Period Ending | N/A |
| Source | Appraiser |
| Price | \$1,200,000 |
| Potential Gross Income | \$221,828 |
| Economic Occupancy | 10% |
| Economic Loss | \$199,645 |
| Effective Gross Income | \$199,645 |
| Expenses | \$90,979 |
| Net Operating Income | \$108,666 |
| NOI / sf | \$3 |
| NOI / Unit | N/A |
| Net Initial Yield/Cap. Rate | 9.06% |
| EGIM | 6.01% |
| OER | 45.57% |

Comments

This 40,435 square foot industrial property sold on April 4th, 2013 for \$1,200,000 or \$29.68 psf. The property was vacant at the time of the sale and will be owner occupied. The cap rate was driven from the market

Sale**Industrial - WH/Distribution/Logistics****No. 5**

K & M Tire, Inc.

1120 East State Highway 152
Mustang, OK 73064
United States

Govt./Tax Agency Canadian

Govt./Tax ID 090096351, 090121503

Site/Government Regulations

| | | |
|---------------|--------|-------------|
| | Acres | Square feet |
| Land Area Net | 12.250 | 533,610 |

Land Area Gross

| | |
|-------------------------|--|
| Site Development Status | |
| Shape | |
| Topography | |
| Utilities | |

| | |
|---------------------------|---------|
| Maximum Floor Area | sf |
| Min Land to Bldg Ratio | :1 |
| Actual Land to Bldg Ratio | 11.12:1 |

Zoning

General Plan

**Improvements**

| | | | |
|----------------------|-----------|-----------------------|------------------------|
| Gross Building Area | 48,000 sf | Floor Count | |
| Rentable Area | 48,000 sf | Parking Type | Open Aggregate Surface |
| Usable Area | sf | Parking Ratio | /1,000 sf |
| Status | Existing | Condition | Average |
| Occupancy Type | | Exterior Finish | Metal |
| Year Built | 1996 | Investment Class | |
| Year Renovated | | Number of Buildings | 1 |
| % Office | 0.00% | Fire Sprinkler System | None |
| % AC | 0.00% | Rail Access | None |
| Clear Ceiling Height | 20 ft | Column Spacing | ft |
| | | Loading | At Grade |

Sale Summary

| | |
|-----------------|-----------------------------|
| Recorded Buyer | K&M Tire, LLC |
| True Buyer | |
| Recorded Seller | Ellison Investments, L.L.C. |
| True Seller | |

| | |
|----------------------|---------------|
| Marketing Time | 22 Month(s) |
| Buyer Type | End User |
| Seller Type | |
| Primary Verification | Costar/Broker |

| | |
|----------------------|-----------------------------|
| Interest Transferred | |
| Current Use | |
| Proposed Use | |
| Listing Broker | Kris Davis - (405) 286-6153 |
| Selling Broker | |
| Doc # | 003994000101 |

| | |
|-----------------|----------------|
| Type | Sale |
| Date | 3/12/2013 |
| Sale Price | \$1,000,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$1,000,000 |
| Dev. Costs | \$ |
| Adjusted Price | \$1,000,000 |

| | | |
|-------------|---|--------------|
| Sale | Industrial - WH/Distribution/Logistics | No. 5 |
|-------------|---|--------------|

History

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|---|-------------------------|--------------|---------------|--------------|
| No sales history available for this property. | | | | |

Units of Comparison

| | |
|-------------------------------|---------------------------|
| Static Analysis Method | Eff Gross Inc Mult (EGIM) |
| Buyer's Primary Analysis | Op Exp Ratio (OER) % |
| Net Initial Yield/Cap. Rate % | Price / sf \$20.83 |
| Projected IRR % | Remaining Lease Term |
| Actual Occupancy at Sale % | |

Financial**Revenue Type**

Period Ending
 Source
 Price
 Potential Gross Income
 Economic Occupancy
 Economic Loss
 Effective Gross Income
 Expenses
 Net Operating Income
 NOI / sf
 NOI / Unit
 Net Initial Yield/Cap. Rate
 EGIM
 OER

Comments

This comparable represents the sale of a 48,000 square foot warehouse facility located at 1120 East State Highway 152 in Mustang, Oklahoma. It was reported that the seller was motivated to sell the property. As such, the property reportedly sold slightly below market. The buyer intends to use the facility for a distribution warehouse.

Addendum C

PRÉCIS METRO REPORT - ECONOMY.COM, INC.

ECONOMIC DRIVERS



EMPLOYMENT GROWTH RANK

2013-2015
283
4th quintile

2013-2018
339
5th quintile

Best=1, Worst=392

RELATIVE COSTS

LIVING
90%

BUSINESS
83%

U.S.=100%

VITALITY

RELATIVE
93%

RANK
224

U.S.=100%

Best=1, Worst=384

BUSINESS CYCLE STATUS

AUGUST 2014



STRENGTHS & WEAKNESSES

STRENGTHS

- » Low housing costs in relation to local income and national median price.
- » Favorable location on major trade route.
- » Exposure to farm commodities.

WEAKNESSES

- » The need for tornado-proof structures, which will hinder business investment.
- » Depressed income growth due to low-value-added service jobs.
- » Dependence on declining manufacturing.

FORECAST RISKS

SHORT TERM



LONG TERM



RISK EXPOSURE
2014-2019

258

4th quintile

Highest=1
Lowest=384

UPSIDE

- » Transportation and warehousing becomes more cost-efficient.
- » National recovery boosts manufacturing exports and freight trucking more than expected.

DOWNSIDE

- » Rebuilding from the tornado is slower than anticipated, holding back in-migration.
- » Housing does not contribute meaningfully to the recovery.

MOODY'S RATING

NRCITY
AS OF NOV 09, 2010

ANALYSIS

Recent Performance. Joplin's expansion has slowed, with modest job growth so far this year. Private services have backpedaled, but in the goods-producing arena gains in construction have more than offset losses in manufacturing. Not surprisingly, factory output is growing more slowly than that of the state and the nation. Stronger growth in average weekly earnings has yet to manifest in more home sales, and consequently an uptick in homebuilding has led to additional supply that has kept house price growth muted.

Industry. The easing of regulations to attract businesses following the 2011 tornado is having a discernible effect on the metro area and will benefit the economy in coming quarters. Heartland Pet Foods has taken advantage of favorable tax incentives, adding 150 jobs to a new facility in August, and Turbo Supply, an engine turbocharger manufacturer, is expanding its operations and making 70 permanent hires. Also, EaglePicher Technologies is building a new facility that will increase its capacity to produce lithium-ion batteries for the Department of Defense and swell its workforce to 130 employees. The arrival of new manufacturers has encouraged Hertz to open a new facility to serve as a hub for industrial equipment rentals in the country's midsection, leading to more jobs in wholesale trade. Transportation and warehousing are other important drivers, with top employers Conway and Tri State Motor expanding in response to rising truck tonnage. Industry employment is at a multiyear high and will grow at an above-average rate next year.

Food processing. Despite the high-profile additions in manufacturing, food and dairy processing are what drives JOP's outsize factory sector, which will once again struggle to expand employment in 2015. Demand from abroad

has waned as a stronger U.S. dollar has made American products more expensive to overseas buyers. Dairy processors in JOP have suffered, though most of what is produced in the metro area stays inside the country's borders. Higher cattle prices are squeezing the profit margins of some producers—the Federal Reserve's latest Beige Book noted weaker activity in the Kansas City Fed district, though lower prices for some agricultural commodities are benefiting other food processors. However, with productivity enhancements limiting the need for additional labor, the forecast anticipates a slight reduction in industry payrolls even as production rises in the coming year.

Business services. Some new investment next year will be of the low-value-added variety. The metro area has a relatively unskilled workforce, with educational attainment below average. Just one-fifth of the adult population has a bachelor's degree or higher, the second lowest in the state. However, ample, cheap labor is attracting business service providers, and call centers have been popping up with more than 1,000 net new additions in recent years. The trend is expected to persist, with APAC planning to add 150 positions in the coming months. These jobs are not high-paying, but they will nonetheless boost wage income and consumer spending in JOP.

Joplin's economy will soon strengthen, but the metro area will struggle to close its performance gap with the rest of the state in 2015. JOP will not get much help from manufacturing, but logistics will be a pillar of strength and back-office gains will help services and commercial real estate. Weak population growth creates downside risk for housing and other consumer-related industries.

Christopher Velarides
October 2014

1-866-275-3266
help@economy.com

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | INDICATORS | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------|-------|-------|-------|-------|-------|----------------------------------|-------|-------|-------|-------|-------|-------|
| 7.4 | 7.7 | 7.6 | 7.4 | 7.5 | 7.6 | Gross metro product (C09\$ bil) | 7.6 | 7.8 | 8.0 | 8.2 | 8.3 | 8.5 |
| -0.8 | 4.0 | -1.4 | -2.5 | 2.1 | 0.3 | % change | -0.0 | 3.5 | 2.7 | 1.8 | 1.8 | 2.0 |
| 80.6 | 79.0 | 78.6 | 79.2 | 80.4 | 81.3 | Total employment (ths) | 82.0 | 83.2 | 84.4 | 84.9 | 84.9 | 84.8 |
| 1.0 | -2.0 | -0.5 | 0.7 | 1.6 | 1.0 | % change | 0.9 | 1.4 | 1.5 | 0.5 | -0.0 | -0.1 |
| 5.2 | 8.2 | 8.3 | 7.7 | 6.1 | 5.7 | Unemployment rate (%) | 5.3 | 4.8 | 4.7 | 4.5 | 4.4 | 4.4 |
| 5.2 | 0.2 | 1.9 | 4.3 | 5.2 | 0.1 | Personal income growth (%) | 1.9 | 5.5 | 5.6 | 4.6 | 3.9 | 3.1 |
| 39.6 | 38.5 | 37.9 | 39.0 | 39.2 | 39.3 | Median household income (\$ ths) | 39.0 | 40.6 | 42.1 | 43.7 | 45.2 | 46.4 |
| 172.7 | 174.4 | 175.9 | 176.7 | 174.5 | 175.2 | Population (ths) | 175.5 | 175.9 | 176.4 | 176.8 | 177.4 | 177.9 |
| 0.9 | 1.0 | 0.9 | 0.5 | -1.3 | 0.4 | % change | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| 0.5 | 0.7 | 0.7 | -0.1 | -3.0 | 0.1 | Net migration (ths) | -0.4 | -0.3 | -0.2 | -0.2 | -0.1 | -0.1 |
| 212 | 153 | 144 | 189 | 176 | 463 | Single-family permits (#) | 400 | 415 | 525 | 537 | 503 | 465 |
| 55 | 65 | 58 | 121 | 103 | 105 | Multifamily permits (#) | 110 | 157 | 162 | 144 | 137 | 135 |
| 85.4 | 82.2 | 82.1 | 82.7 | 87.3 | 92.8 | Existing-home price (\$ ths) | 96.7 | 99.9 | 101.7 | 103.7 | 106.3 | 110.1 |

ECONOMIC HEALTH CHECK

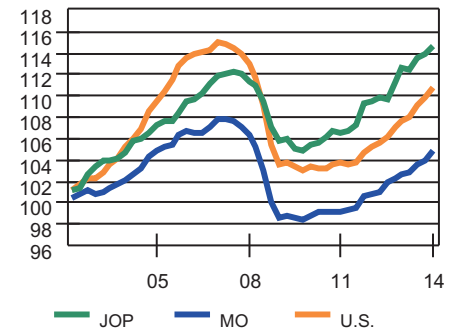
3-MO MA

| | Apr 14 | May 14 | Jun 14 | Jul 14 | Aug 14 | Sep 14 |
|---|--------|--------|--------|--------|--------|--------|
| Employment, change, ths | -0.0 | -0.1 | 0.0 | 0.0 | 0.1 | 0.1 |
| Unemployment rate, % | 5.6 | 5.6 | 5.5 | 5.4 | 5.3 | 5.3 |
| Labor force participation rate, % | 64.2 | 64.1 | 64.0 | 63.9 | 63.9 | 64.0 |
| Employment-to-population ratio, % | 60.6 | 60.5 | 60.4 | 60.5 | 60.5 | 60.6 |
| Average weekly hours, # | 36.7 | 37.2 | 37.7 | 38.0 | 37.7 | 37.3 |
| Industrial production, 2007=100 | 100.4 | 100.7 | 100.8 | 100.8 | 100.8 | 101.0 |
| Residential permits, single-family, # | 418 | 425 | 460 | 593 | 579 | 691 |
| Residential permits, multifamily, # | 173 | 48 | 51 | 20 | 21 | 22 |
| <div> <div>Better than prior 3-mo MA</div> <div>Unchanged from prior 3-mo MA</div> <div>Worse than prior 3-mo MA</div> </div> | | | | | | |

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX

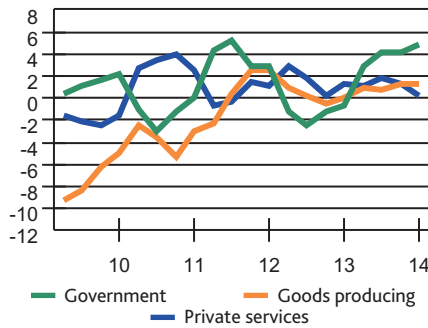
JAN 2002=100



Source: Moody's Analytics

EMPLOYMENT OUTLOOK

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

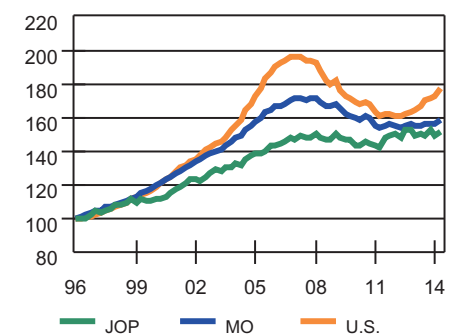
% CHANGE YR AGO, 3-MO MA

| | Jan 14 | May 14 | Sep 14 |
|-----------------------|--------|--------|--------|
| Total | 2.0 | 1.1 | 0.7 |
| Construction | 0.4 | 12.1 | 10.5 |
| Manufacturing | 0.7 | -0.7 | -1.3 |
| Trade | -0.8 | -1.2 | -2.0 |
| Trans/Utilities | 0.9 | 0.2 | 2.1 |
| Information | 13.8 | 11.8 | 0.1 |
| Financial Activities | 0.9 | -1.9 | -1.2 |
| Prof & Business Svcs. | 4.5 | 0.6 | -1.0 |
| Edu & Health Svcs. | 1.9 | 1.9 | 1.5 |
| Leisure & Hospitality | 3.6 | 0.7 | 0.5 |
| Other Services | 1.1 | -3.3 | -4.9 |
| Government | 4.3 | 4.2 | 5.0 |

Sources: BLS, Moody's Analytics

HOUSE PRICE

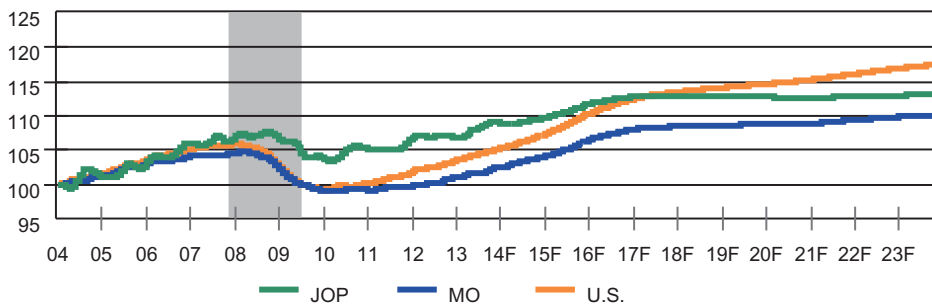
1996Q1=100, NSA



Sources: FHFA, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE

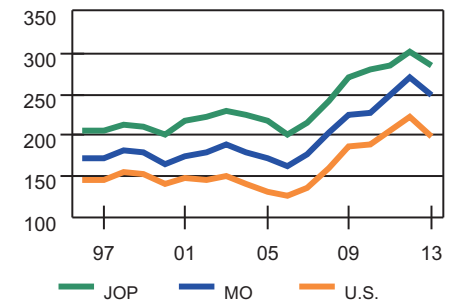
JAN 2004=100



Sources: BLS, Moody's Analytics

HOUSING AFFORDABILITY INDEX

GREATER THAN 100=MORE AFFORDABLE



Sources: NAR, Moody's Analytics

BUSINESS COSTS

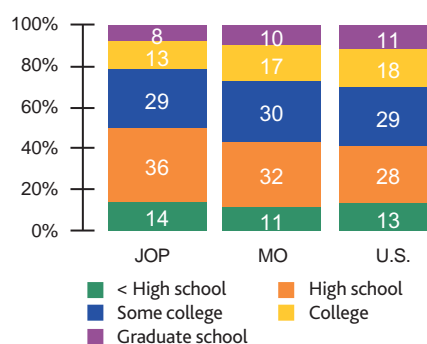
U.S.=100



Source: Moody's Analytics

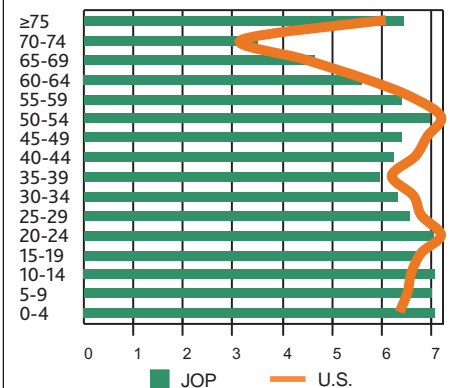
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER, 2012

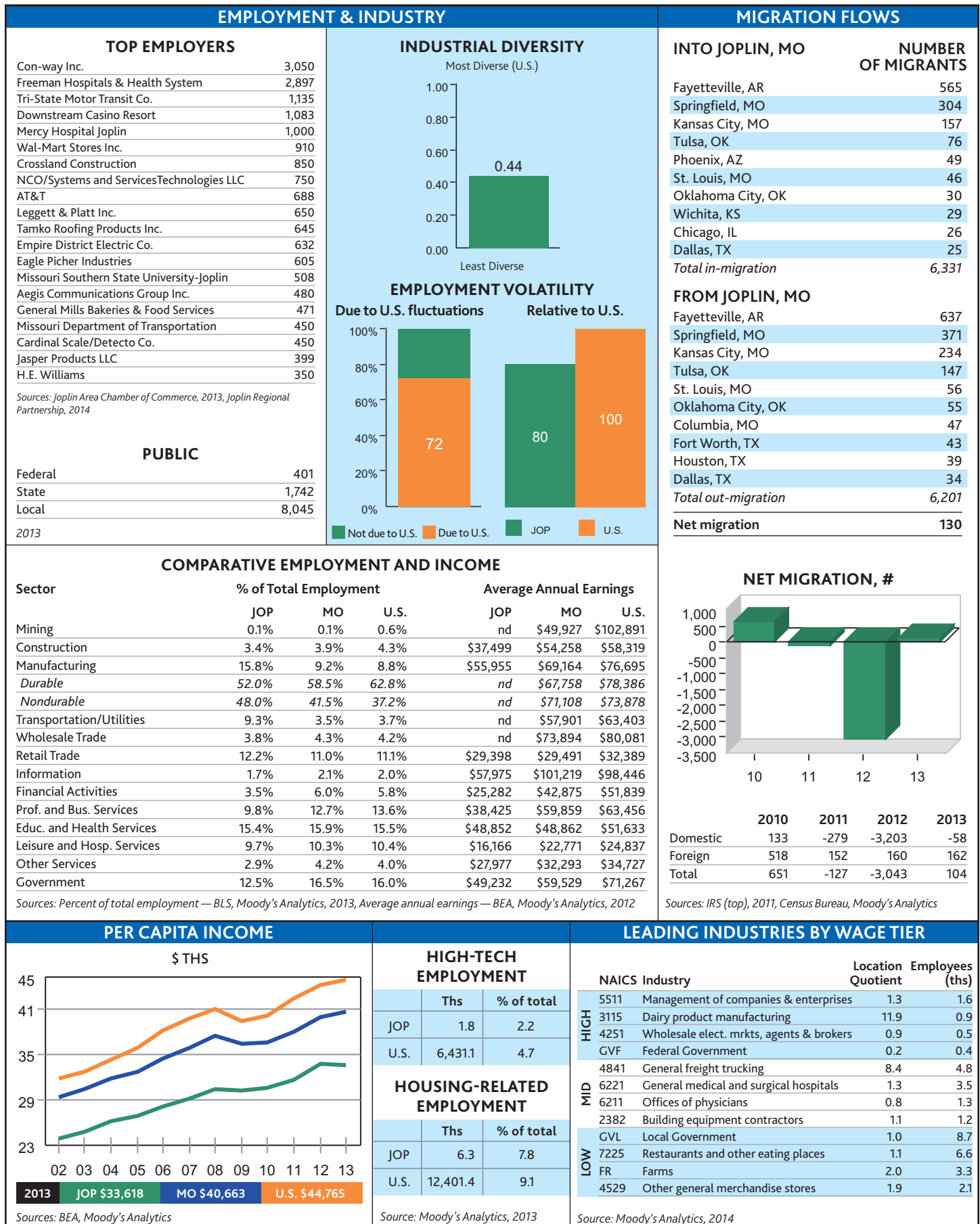


Sources: Census Bureau, Moody's Analytics

POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics



About Moody's Analytics

Economic & Consumer Credit Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. Through its team of economists, Moody's Analytics is a leading independent provider of data, analysis, modeling and forecasts on national and regional economies, financial markets, and credit risk.

Moody's Analytics tracks and analyzes trends in consumer credit and spending, output and income, mortgage activity, population, central bank behavior, and prices. Our customized models, concise and timely reports, and one of the largest assembled financial, economic and demographic databases support firms and policymakers in strategic planning, product and sales forecasting, credit risk and sensitivity management, and investment research. Our customers include multinational corporations, governments at all levels, central banks and financial regulators, retailers, mutual funds, financial institutions, utilities, residential and commercial real estate firms, insurance companies, and professional investors.

Our web periodicals and special publications cover every U.S. state and metropolitan area; countries throughout Europe, Asia and the Americas; the world's major cities; and the U.S. housing market and other industries. From our offices in the U.S., the United Kingdom, the Czech Republic and Australia, we provide up-to-the-minute reporting and analysis on the world's major economies.

Moody's Analytics added Economy.com to its portfolio in 2005. Now called Economic & Consumer Credit Analytics, this arm is based in West Chester PA, a suburb of Philadelphia, with offices in London, Prague and Sydney. More information is available at www.economy.com.

© 2014, Moody's Analytics, Inc. and/or its licensors and affiliates (together, "Moody's"). All rights reserved. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by Moody's from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. Under no circumstances shall Moody's have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Moody's or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if Moody's is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The financial reporting, analysis, projections, observations, and other information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell, or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation prior to investing.

Addendum D

CLIENT CONTRACT INFORMATION



Appraisal Engagement Contract

January 16, 2015

Steven Ogasawara, MAI, SRA

Managing Director

CBRE, Inc. Valuation & Advisory Services

311 South Wacker Drive, Suite 400

Chicago, IL 60606

T 312.935.1454

F 312.233.8660

steven.ogasawara@cbre.com

Re: File #**10-09-1309D**

5897 State Hwy. 59, Goodman, MO

File #**11-12-1397B**

511 Industrial Park Road A, Grove, MO

Dear Mr. Ogasawara,

Please accept this letter as your authorization to prepare two appraisals, one for each of the above referenced properties. It is understood by acceptance of this engagement that any private, confidential, or proprietary information provided will be kept strictly confidential. Also, please do not discuss your valuation assumptions, conclusions, related business, or the appraisal fee with anyone other than a member of The PrivateBank Corporation.

The PrivateBank Corporation is your client for this assignment and will use your appraisal for collateral valuation and internal decision-making. Your report should reflect good appraisal practice and comply with the current version of the Uniform Standards of Professional Appraisal Practice (USPAP), Title XI of the Federal Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA) and the procedures and guidelines set forth by The PrivateBank Corporation.

Please Note: In accordance with regulations, this Engagement Letter must be included in the addenda of the appraisal report.

Property Description: Two industrial properties: (A) Goodman, MO – a 99,200-sq.ft., three-building production facility, and (B) Grove, MO – a 56,640 sq.ft facility

Property Contact Person: Jim Granacher (479) 381-1053

Delivery Date: February 6, 2015

Property Contact Requirements: Within 3 days of receipt of this contract, submit any requests for information to the property contact listed above and arrange for a property inspection.

If you have not received all required information within 5 days of the contract date, or if any time you believe the report may be delayed, contact Doug Jirka via email at djirka@theprivatebank.com.

Delivery Requirements:

Please send an electronic copy of your appraisal report and invoice (separate file) via email as an Adobe PDF file to appraisal@theprivatebank.com no later than the delivery date. (Failure to send the electronic invoice with the appraisal will result in delayed payment). When sending your report, please do not apply any restrictions or other security features to the PDF file. We will password secure the appraisal subsequent to our internal review.

The PrivateBank limits the size of incoming emails to 7MB. Hard copies of the appraisal are not required.

Please include the job number of the assignment on the cover of the appraisal as well as the invoice.

If a discounted cash flow analysis is required, please use Argus Real Estate software. Please include all of the program reports, i.e., rent roll, input assumptions, supplemental schedules, etc. in the addenda of the report. Also, please e-mail the Argus data files with the reports.

Please address your electronic appraisal report and Invoice as follows.

**Mr. Daniel R. Berenschot, MAI
Managing Director
Appraisal Risk Management
The PrivateBank
120 South LaSalle Street
Chicago, Illinois 60603**

Your appraisal report will be reviewed considering the above requirements, procedures and guidelines and the bank's review policy. The Bank's reviewer may call you for questions or clarifications after the report has been reviewed. Any changes or corrections to your report required because of non-compliance with FIRREA, with good appraisal policy or with the above Requirements, Procedures and Guidelines will be made in a timely manner without additional cost to the Bank.

Appraisal Fee: It is my understanding that the fee for this assignment is **\$7,000 (\$3,500 per appraisal)** inclusive of all costs necessary to complete the reports. Any additional costs in excess of this fee must be approved in advance by Doug Jirka at (312) 564-6845.

Scope of Work

Interest Appraised: Fee Simple
Appraisal Premise: Market Value
Value Requested: As-Is.
Report Type: Summary Appraisal Report

Please include your state license/certification number under your signature in the appraisal report. In addition, you are required to prominently report any apparent or known environmental contamination and to identify the subject's location on the applicable FEMA map.

When estimating a Leased Fee Value, if it is determined that a positive or negative leasehold exists, a fee simple value is required. Conversely, please include verbiage indicating that contract rent is representative of market rent and that no positive or negative leasehold interest exists.

Please return a signed copy by email and include a copy of this contract in the addenda of your report.

Sincerely,

Accepted and Agreed:



Mr. Doug Jirka
Appraisal Officer
Appraisal Risk Management
The PrivateBank
120 South LaSalle Street
Chicago, Illinois 60603
Phone: 312-564-6845
[**Djirka@theprivatebank.com**](mailto:Djirka@theprivatebank.com)

Dated: 1/16/2015

Addendum E

QUALIFICATIONS

QUALIFICATIONS OF

P. SCOTT RYAN
Senior Appraiser

CBRE, INC.
VALUATION & ADVISORY SERVICES
4520 Main Street, Suite 600
Kansas City, Missouri 64111
(816) 968-5831 Direct Line
(816) 968-5890 Fax
scott.ryan2@cbre.com

FORMAL EDUCATION

Baker University – M.B.A., 1996
Kansas State University – B.A. (Finance), 1988

PROFESSIONAL EDUCATION

All current requirements have been completed for each of the state's certifications.

PROFESSIONAL AFFILIATIONS & DESIGNATIONS ATTAINED

| | |
|---|-----------------------------------|
| General Certified Real Property Appraiser | State of Kansas (KS-G-644) |
| General Certified Real Estate Appraiser | State of Missouri (MO-2004000519) |
| State Certified General Appraiser | State of Louisiana (G3897) |
| Certified General Real Estate Appraiser | State of Oklahoma (13054CGA) |

EMPLOYMENT EXPERIENCE

Senior Appraiser with over 10 years experience in commercial real estate valuation.

| | | |
|-------------------------------|--|-----------------------|
| December 1989 – November 2003 | Frontier Farm Credit Agricultural Real Estate Valuation | Ottawa, Kansas |
| November 2003 – July 2007 | Integra Realty Resources Commercial Real Estate Valuation | Westwood, Kansas |
| July 2007 – Present | CBRE, Inc. Valuation & Advisory Services | Kansas City, Missouri |

State of Missouri

Department of Insurance, Financial Institutions and Professional Registration
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2016
ORIGINAL CERTIFICATE/LICENSE NO. 2004000519

PATRICK S RYAN
CBRE, INC.
4520 MAIN STREET, SUITE 600
KANSAS CITY MO 64111
USA


Varona Beauchamps
EXECUTIVE DIRECTOR

Janet A. Rackus
DIVISION DIRECTOR

QUALIFICATIONS OF

Chris M. Williams, MAI
Managing Director

CBRE, Inc.
VALUATION & ADVISORY SERVICES
4717 Grand Avenue, Suite 500
Kansas City, Missouri 64112
(816) 968-5818 Direct Line
(816) 968-5878 Fax
[**christopher.williams@cbre.com**](mailto:christopher.williams@cbre.com)

FORMAL EDUCATION

University of Missouri, Kansas City – M.B.A., 1997
University of Kansas – B.S. (Business Administration), 1995

PROFESSIONAL EDUCATION

All current requirements have been completed for each of the state's certifications.

PROFESSIONAL AFFILIATIONS & DESIGNATIONS ATTAINED

| | |
|---|-----------------------------------|
| Designated Member (MAI) | Appraisal Institute (12721) |
| Licensed Real Estate Agent | State of Kansas (SP00054357) |
| General Certified Real Estate Appraiser | State of Missouri (MO-2004030518) |
| General Certified Real Estate Appraiser | State of Kansas (KS-G-2100) |
| General Certified Real Estate Appraiser | State of Oklahoma (OK-12867CGA) |
| General Certified Real Estate Appraiser | State of Texas (TX-1338787-G) |

EMPLOYMENT EXPERIENCE

| | | |
|------------------------------|---|-----------------------|
| October 1997 – February 2003 | Hughes & Company Commercial Real Estate Valuation, specializing in Golf Courses. | Leawood, Kansas |
| March 2003 – July 2007 | Integra Realty Resources Commercial Real Estate Valuation | Westwood, Kansas |
| July 2007 – Present | CBRE, Inc. Valuation & Advisory Services | Kansas City, Missouri |

State of Missouri

Division of Professional Registration
State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2016
ORIGINAL CERTIFICATE/LICENSE NO. 2004030518
CHRIS M WILLIAMS
6352 NORESTON
SHAWNEE KS 66218
USA

CHRIS M WILLIAMS
6352 NORESTON
SHAWNEE KS 66218
USA

State of Missouri

Department of Insurance, Financial Institutions and Professional Registration
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2016
ORIGINAL CERTIFICATE/LICENSE NO. 2004030518

CHRIS M WILLIAMS
6352 NORESTON
SHAWNEE KS 66218
USA

Vanessa Beauchamps
EXECUTIVE DIRECTOR

Jane A. Rackus
DIVISION DIRECTOR

EXHIBIT F

(Grove Property Appraisal)

APPRAISAL REPORT

USA TANK
511 Industrial Park Road A
Grove, Delaware County, Oklahoma 74345
CBRE, Inc. File No. 15-361HO-0303-2
Client Reference No. 11-12-1397B

Daniel Berenschot, MAI
Managing Director
THE PRIVATEBANK CORPORATION
120 South LaSalle Street
Chicago, Illinois 60603

www.cbre.com/valuation

CBRE



VALUATION & ADVISORY SERVICES



4520 Main Street, Suite 600
Kansas City, MO 64111

T 816-756-3535
F 816-968-5890

www.cbre.com

March 17, 2015

Daniel Berenschot, MAI
Managing Director
THE PRIVATEBANK CORPORATION
120 South LaSalle Street
Chicago, Illinois 60603

RE: Appraisal of USA Tank
511 Industrial Park Road A
Grove, Delaware County, Oklahoma
CBRE, Inc. File No. 15-361HO-0303-2
Client Reference No. 11-12-1397B

Dear Mr. Berenschot:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 56,460-square foot industrial (manufacturing) facility located at 511 Industrial Park Road A in Grove, Oklahoma. The improvements were constructed in 2003 and are situated on an 8.47-acre site. The clear height of the improvements is 20 feet and the office finish approximates 9.3%.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

| MARKET VALUE CONCLUSION | | | |
|-------------------------|--------------------|----------------|------------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| As Is | Fee Simple Estate | March 10, 2015 | \$1,200,000 |
| Compiled by CBRE | | | |

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal

Daniel Berenschot, MAI

March 17, 2015

Page 2

Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and CBRE will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



P. Scott Ryan
Senior Appraiser
Oklahoma Certificate 13054CGA
www.cbre.com/P_Scott_Ryan

Phone: 816-968-5831
Fax: 816-968-5890
Email: scott.ryan2@cbre.com



Chris Williams, MAI
Managing Director
Oklahoma Certificate 12867CGA
www.cbre.com/Christopher_Williams

Phone: 816-968-5818
Fax: 816-968-5890
Email: christopher.williams@cbre.com

CBRE

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Oklahoma.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Chris Williams, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, P. Scott Ryan has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. P. Scott Ryan has and Chris Williams, MAI has not made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. P. Scott Ryan and Chris Williams, MAI have provided services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



P. Scott Ryan
Oklahoma Certificate 13054CGA



Chris Williams, MAI
Oklahoma Certificate 12867CGA

Subject Photographs



Aerial View



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



Photo 10



Photo 11



Photo 12

Executive Summary

| | | |
|----------------------------------|--|-----------------|
| Property Name | USA Tank | |
| Location | 511 Industrial Park Road A, Grove, Delaware County, Oklahoma 74345 | |
| Client Reference Number | 11-12-1397B | |
| Highest and Best Use | | |
| As If Vacant | Hold for future development | |
| As Improved | Industrial | |
| Property Rights Appraised | Fee Simple Estate | |
| Date of Report | March 17, 2015 | |
| Date of Inspection | March 10, 2015 | |
| Estimated Exposure Time | 12 Months | |
| Estimated Marketing Time | 12 Months | |
| Land Area | 8.47 AC | 368,953 SF |
| Improvements | | |
| Property Type | Industrial | (Manufacturing) |
| Number of Buildings | 1 | |
| Number of Stories | 1 | |
| Gross Building Area | 56,460 SF | |
| Clear Height | 20 Ft. | |
| Percent Office | 9.3% | |
| Year Built | 2003 | |
| Condition | Average | |
| Major Tenants | | |
| USA Tank | 56,460 SF | |
| Buyer Profile | Investor-Local | |
| VALUATION | Total | Per SF |
| Land Value | \$110,000 | \$0.30 |
| Cost Approach | \$1,200,000 | \$21.25 |
| Sales Comparison Approach | \$1,200,000 | \$21.25 |

| CONCLUDED MARKET VALUE | | | |
|------------------------|--------------------|----------------|-------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value |
| As Is | Fee Simple Estate | March 10, 2015 | \$1,200,000 |
| Compiled by CBRE | | | |

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject is 100% owner-occupied.
- The subject was constructed in 2003 and has no significant deferred maintenance evident.

Weaknesses/ Threats

- The subject is located in a small town in rural Oklahoma which is not typically preferred by investors.
- Exposure & visibility to the subject are somewhat limited due to the location of the improvements at a dead end of Industrial Road A .

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

- The appraisers have reconciled the improvement sizes utilized in our analysis with documents provided by the property contact, the subject tax records and building measurements conducted as part of our site inspection. CBRE does not represent that our measurements are precise but represent this to be our best estimate. We are not qualified surveyors or engineers and recommend that a qualified engineer be retained by the client to ascertain a definitive measurement. Should an engineering or similar report indicate a different building size conclusion, we reserve the right to amend this report.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.” ²

- None noted.

¹ The Appraisal Foundation, *USPAP*, 2014-2015 ed., U-3.

² The Appraisal Foundation, *USPAP*, 2014-2015 ed., U-3.

Table of Contents

| | |
|---|-----|
| Certification | i |
| Subject Photographs..... | ii |
| Executive Summary | v |
| Table of Contents | vii |
| Introduction | 1 |
| Area Analysis | 4 |
| Neighborhood Analysis | 8 |
| Site Analysis | 11 |
| Improvements Analysis | 13 |
| Zoning | 15 |
| Tax Assessment Data | 16 |
| Market Analysis | 17 |
| Highest and Best Use | 19 |
| Appraisal Methodology | 20 |
| Land Value..... | 21 |
| Cost Approach | 24 |
| Sales Comparison Approach | 28 |
| Reconciliation of Value | 34 |
| Assumptions and Limiting Conditions | 35 |
| ADDENDA | |
| A Land Sale Data Sheets | |
| B Improved Sale Data Sheets | |
| C Précis METRO Report - Economy.com, Inc. | |
| D Client Contract Information | |
| E Qualifications | |

Introduction

OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of All State Tank Manufacturing, LLC. USA Tank purchased the All State Tank Manufacturing, LLC business in 2011.

To the best of our knowledge, there has been no ownership transfer of the property during the previous three years nor is the property listed for sale.

INTENDED USE OF REPORT

This appraisal is to be used for internal decision making purposes, and no other use is permitted.

INTENDED USER OF REPORT

This appraisal is to be used by The PrivateBank Corporation, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;

³ Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents fee simple estate and defined as follows:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records

Extent to Which the Property is Inspected

The extent of the inspection included the following: internal and external areas of all buildings and walking around the site.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

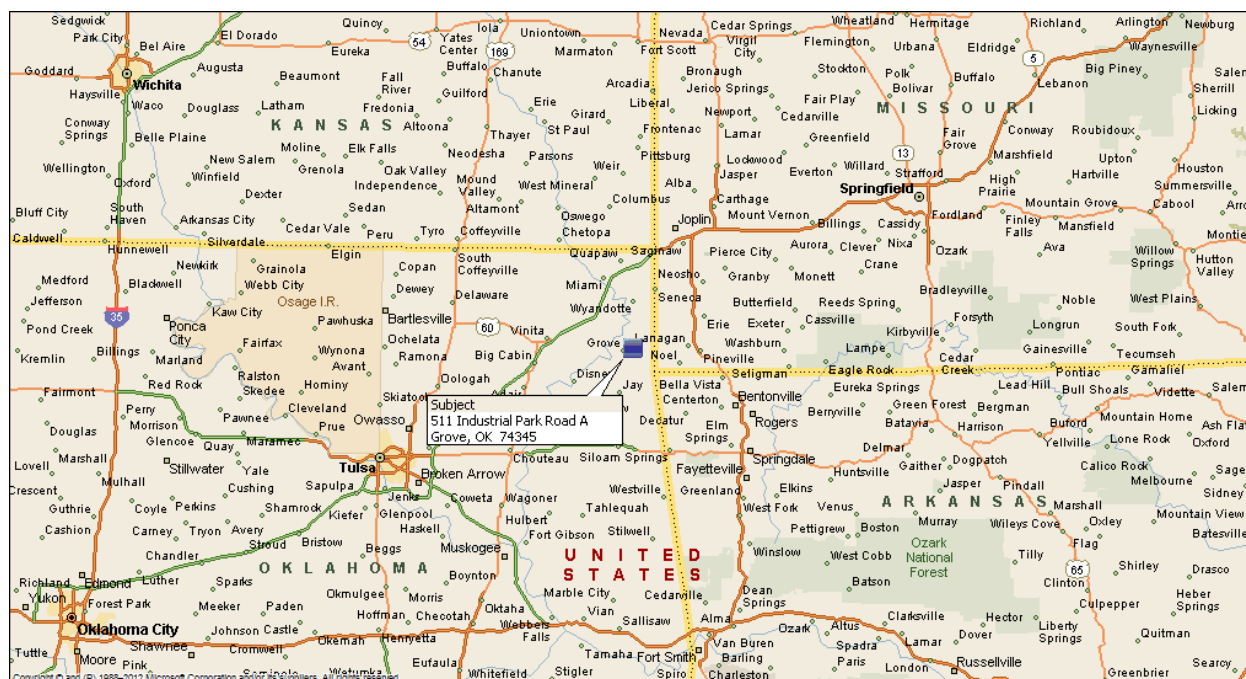
⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ *Dictionary of Real Estate Appraisal*, 78.

Data Resources Utilized in the Analysis

| DATA SOURCES | |
|----------------------|--|
| <i>Item:</i> | <i>Source(s):</i> |
| Site Data | |
| Size | Delaware County records |
| Improved Data | |
| Building Area | Delaware County records |
| Area Breakdown/Use | Information from previous property contact, David Arnold |
| No. Bldgs. | Physical inspection |
| Clear Height | Information from previous property contact, David Arnold |
| Year Built/Developed | Delaware County records |
| Other | |
| Taxes | Delaware County records |
| Compiled by CBRE | |

Area Analysis



The subject is located in Grove, 35 miles southwest of Joplin, Missouri. As Grove is a small, rural community, Joplin Regional analysis is included.

Moody's Economy.com provides the following Joplin, MO metro area economic summary as of October 2014. The full Moody's Economy.com report is presented in the Addenda.

| JOPLIN, MO - ECONOMIC INDICATORS | | | | | | | | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Indicators | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Gross Metro Product (C\$B) | 7.4 | 7.7 | 7.6 | 7.4 | 7.5 | 7.6 | 7.6 | 7.8 | 8.0 | 8.2 | 8.3 | 8.5 |
| % Change | -0.8 | 4.0 | -1.4 | -2.5 | 2.1 | 0.3 | 0.0 | 3.5 | 2.7 | 1.8 | 1.8 | 2.0 |
| Total Employment (Ths) | 80.6 | 79.0 | 78.6 | 79.2 | 80.4 | 81.3 | 82.0 | 83.2 | 84.4 | 84.9 | 84.9 | 84.8 |
| % Change | 1.0 | -2.0 | -0.5 | 0.7 | 1.6 | 1.0 | 0.9 | 1.4 | 1.5 | 0.5 | 0.0 | -0.1 |
| Unemployment Rate (%) | 5.2 | 8.2 | 8.3 | 7.7 | 6.1 | 5.7 | 5.3 | 4.8 | 4.7 | 4.5 | 4.4 | 4.4 |
| Personal Income Growth (%) | 5.2 | 0.2 | 1.9 | 4.3 | 5.2 | 0.1 | 1.9 | 5.5 | 5.6 | 4.6 | 3.9 | 3.1 |
| Median Household Income (\$ Ths) | 39.6 | 38.5 | 37.9 | 39.0 | 39.2 | 39.3 | 39.0 | 40.6 | 42.1 | 43.7 | 45.2 | 46.4 |
| Population (Ths) | 172.7 | 174.4 | 175.9 | 176.7 | 174.5 | 175.2 | 175.5 | 175.9 | 176.4 | 176.8 | 177.4 | 177.9 |
| % Change | 0.9 | 1.0 | 0.9 | 0.5 | -1.3 | 0.4 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| Net Migration (000) | 0.5 | 0.7 | 0.7 | -0.1 | -3.0 | 0.1 | -0.4 | -0.3 | -0.2 | -0.2 | -0.1 | -0.1 |
| Single-Family Permits | 212.0 | 153.0 | 144.0 | 189.0 | 176.0 | 463.0 | 400.1 | 414.9 | 525.4 | 536.5 | 503.0 | 465.4 |
| Multifamily Permits | 55.0 | 65.0 | 58.0 | 121.0 | 103.0 | 105.0 | 109.8 | 157.4 | 162.3 | 144.4 | 136.9 | 134.6 |
| Existing-Home Price (\$ Ths) | 85.4 | 82.2 | 82.1 | 82.7 | 87.3 | 92.8 | 96.7 | 99.9 | 101.7 | 103.7 | 106.3 | 110.1 |

Source: Moody's Economy.com

RECENT PERFORMANCE

Joplin's expansion has slowed, with modest job growth so far this year. Private services have backpedaled, but in the goods-producing arena gains in construction have more than offset losses in manufacturing. Not surprisingly, factory output is growing more slowly than that of the state and the nation. Stronger growth in average weekly earnings has yet to manifest in more

home sales, and consequently an uptick in homebuilding has led to additional supply that has kept house price growth muted.

INDUSTRY

The easing of regulations to attract businesses following the 2011 tornado is having a discernible effect on the metro area and will benefit the economy in coming quarters. Heartland Pet Foods has taken advantage of favorable tax incentives, adding 150 jobs to a new facility in August, and Turbo Supply, an engine turbocharger manufacturer, is expanding its operations and making 70 permanent hires. Also, EaglePicher Technologies is building a new facility that will increase its capacity to produce lithium-ion batteries for the Department of Defense and swell its workforce to 130 employees. The arrival of new manufacturers has encouraged Hertz to open a new facility to serve as a hub for industrial equipment rentals in the country's midsection, leading to more jobs in wholesale trade. Transportation and warehousing are other important drivers, with top employers Conway and Tri State Motor expanding in response to rising truck tonnage. Industry employment is at a multiyear high and will grow at an above-average rate next year.

FOOD PROCESSING

Despite the high-profile additions in manufacturing, food and dairy processing are what drives Joplin's outside factory sector, which will once again struggle to expand employment in 2015. Demand from abroad has waned as a stronger U.S. dollar has made American products more expensive to overseas buyers. Dairy processors in Joplin have suffered, though most of what is produced in the metro area stays inside the country's borders. Higher cattle prices are squeezing the profit margins of some producers-the Federal Reserve's latest Beige Book noted weaker activity in the Kansas City Fed district, though lower prices for some agricultural commodities are benefiting other food processors. However, with productivity enhancements limiting the need for additional labor, the forecast anticipates a slight reduction in industry payrolls even as production rises in the coming year.

BUSINESS SERVICES

Some new investment next year will be of the low-value-added variety. The metro area has a relatively unskilled workforce, with educational attainment below average. Just one-fifth of the adult population has a bachelor's degree or higher, the second lowest in the state. However, ample, cheap labor is attracting business service providers, and call centers have been popping up with more than 1,000 net new additions in recent years. The trend is expected to persist, with APAC planning to add 150 positions in the coming months. These jobs are not high-paying, but they will nonetheless boost wage income and consumer spending in Joplin.

EMPLOYMENT

The following is a summary of the largest employers in the Joplin area.

| MAJOR EMPLOYERS (over 600 Employees) | |
|--------------------------------------|---------------|
| Company | Business |
| Freeman Hospitals & Health System | HealthCare |
| Con-way Inc. | Logistics |
| Mercy Hosptial Joplin | HealthCare |
| Downstream Casino Resort | Gaming |
| Eagle Picher Industries | Manufacturing |
| Wal-Mart Stores Inc. | Retail |
| Crossland Construction | Construction |
| NCO/Systems & Services Technologies | Collections |
| AT&T | Telecomm |
| Tamko Roofing Products Inc. | Manufacturing |
| Emprie District Electric Co. | Utilities |

Source: Economy.com

STRENGTHS AND WEAKNESSES

Strengths

- Low housing costs in relation to local income and national median price.
- Favorable location on major trade route.
- Exposure to farm commodities.

Weaknesses

- The need for tornado-proof structures, which will hinder business investment.
- Depressed income growth due to low-value-added service jobs.
- Dependence on declining manufacturing.

FORECAST RISKS

Upside

- Transportation and warehousing becomes more cost-efficient.
- National recovery boosts manufacturing exports and freight trucking more than expected.

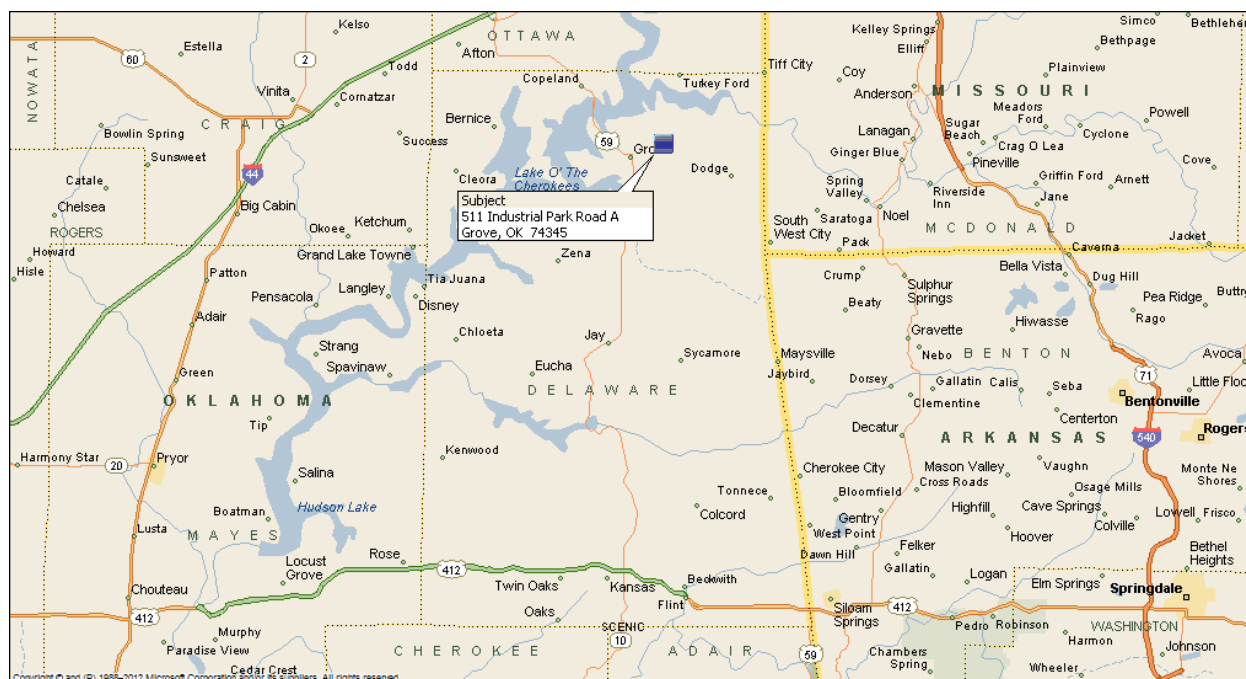
Downside

- Rebuilding from the tornado is slower than anticipated, holding back in-migration.
- Housing does not contribute meaningfully to the recovery.

CONCLUSION

Joplin's economy will soon strengthen, but the metro area will struggle to close its performance gap with the rest of the state in 2015. Joplin will not get much help from manufacturing, but logistics will be a pillar of strength and back-office gains will help services and commercial real estate. Weak population growth creates downside risk for housing and other consumer-related industries.

Neighborhood Analysis



LOCATION

The subject is in the town of Grove and is considered a rural location. Grove is a community approximately 35 miles southwest of Joplin, Missouri. General neighborhood characteristics are summarized below.

| NEIGHBORHOOD CHARACTERISTICS | | |
|------------------------------|--------------------------------------|------------|
| Location: | (urban, suburban, rural) | Rural |
| Built-Up: | (>75%, 25-50%, <25%) | 25% - 75% |
| Growth Rate / Change: | (rapid, stable, slow) | Stable |
| Change in Present Land Use: | (not likely, likely*, taking place*) | Not Likely |
| Neighborhood Boundaries | | |
| North: | Delaware County line | |
| South: | Delaware County line | |
| East: | Delaware County line | |
| West: | Delaware County line | |
| Source: CBRE | | |

NEIGHBORHOOD HOUSING TRENDS

The neighborhood housing trends and home prices are summarized as follows:

| NEIGHBORHOOD HOUSING TRENDS | | | |
|-----------------------------|---|-------|--------------|
| Property Values: | <i>(increasing, stable, declining)</i> | | Stable |
| Demand/Supply: | <i>(shortage, in balance, oversupply)</i> | | In Balance |
| Marketing Time: | <i>(< 3 months, 3-6 months, > 6 months)</i> | | 3 - 6 Months |
| | Low | High | Predominant |
| Price (\$000's): | \$100 | \$250 | \$200 |
| Age (yrs.): | 5 | 25 | 10 |
| Source: CBRE | | | |

LAND USE

Growth in Grove has been limited. Commercial thoroughfares like Main Street, Highway 59, and Highway 10 are typical of smaller rural communities in Oklahoma. There has been no visible recent development activity in Grove. Grand Lake of The Cherokees is located northwest of Grove and provides significant recreation activity traffic and tourism to Grove.

| NEIGHBORHOOD LAND USE | | | |
|-----------------------------------|-----|------------------------|-----|
| Present Land Use % | | | |
| Single Unit Residential: | 10% | Industrial: | 10% |
| Multi-Housing: | 5% | Agricultural: | 60% |
| Commercial: | 10% | Other: | 5% |
| Commercial Land Use Patterns | | | |
| Primary Commercial Thoroughfares: | | Highway 59, Highway 10 | |
| Major Commercial Developments: | | None | |
| Source: CBRE | | | |

DEMOGRAPHICS

Selected neighborhood demographics in 5-, 10-, and 20-mile radii from the subject are shown in the following table:

| SELECTED NEIGHBORHOOD DEMOGRAPHICS | | | |
|---|------------------|-------------------|-------------------|
| 511 Industrial Park Road A Grove, Oklahoma | 5 Mile Radius | 10 Mile Radius | 20 Mile Radius |
| Population | | | |
| 2020 Population | 13,544 | 23,072 | 70,598 |
| 2015 Population | 12,974 | 22,335 | 69,851 |
| 2010 Population | 12,506 | 21,796 | 69,773 |
| 2000 Population | 9,812 | 18,531 | 63,797 |
| Annual Growth 2015 - 2020 | 0.86% | 0.65% | 0.21% |
| Annual Growth 2010 - 2015 | 0.74% | 0.49% | 0.02% |
| Annual Growth 2000 - 2010 | 2.46% | 1.64% | 0.90% |
| Households | | | |
| 2020 Households | 6,104 | 10,077 | 28,446 |
| 2015 Households | 5,846 | 9,723 | 28,098 |
| 2010 Households | 5,635 | 9,453 | 28,041 |
| 2000 Households | 4,310 | 7,851 | 25,360 |
| Annual Growth 2015 - 2020 | 0.87% | 0.72% | 0.25% |
| Annual Growth 2010 - 2015 | 0.74% | 0.56% | 0.04% |
| Annual Growth 2000 - 2010 | 2.72% | 1.87% | 1.01% |
| Income | | | |
| 2015 Median HH Inc | \$39,077 | \$40,060 | \$39,081 |
| 2015 Estimated Average Household Income | \$56,543 | \$56,771 | \$52,840 |
| 2015 Estimated Per Capita Income | \$25,475 | \$24,715 | \$21,255 |
| Age 25+ College Graduates - 2015 | 1,638 | 2,762 | 7,231 |
| Age 25+ Percent College Graduates - 2015 | 17.1% | 16.9% | 15.1% |
| Source: Nielsen/Claritas | | | |

CONCLUSION

As shown above, the population within the subject neighborhood has shown slight positive growth over the past several years in all radii. This trend is expected to continue at similar rates over the next several years. The neighborhood currently has an average income demographic profile with a 2015 estimated average household income of \$56,771 on a ten-mile radius. Additionally, a moderate amount of the residents in the neighborhood are college educated ranging from 15.1% to 17.1% of the surveyed population (for that age bracket). The outlook for the neighborhood is for relatively flat performance. As a result, the demand for existing developments is expected to be limited. In a rural location like the subject, it is common for employees to drive over 30 miles to work. Generally, the neighborhood is expected to maintain a relatively flat pattern in the foreseeable future.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

| SITE SUMMARY AND ANALYSIS | | | |
|--|--------------------------------------|------------------------|------------------------|
| Physical Description | | | |
| Gross Site Area | 8.47 Acres | 368,953 Sq. Ft. | |
| Net Site Area | 8.47 Acres | 368,953 Sq. Ft. | |
| Primary Road Frontage | Industrial Park Road A | | |
| Excess Land Area | None | n/a | |
| Surplus Land Area | None | n/a | |
| Shape | Rectangular | | |
| Topography | Level | | |
| Zoning District | I-1, Light Industrial | | |
| Flood Map Panel No. & Date | 40041C0180E | 5-Aug-10 | |
| Flood Zone | Zone X | | |
| Adjacent Land Uses | Commercial and industrial uses | | |
| Earthquake Zone | N/A | | |
| Comparative Analysis | | <u>Rating</u> | |
| Visibility | Average | | |
| Functional Utility | Assumed adequate | | |
| Traffic Volume | Average | | |
| Adequacy of Utilities | Assumed adequate | | |
| Landscaping | Average | | |
| Drainage | Assumed adequate | | |
| Utilities | | <u>Provider</u> | <u>Adequacy</u> |
| Water | City of Grove | | Yes |
| Sewer | City of Grove | | Yes |
| Natural Gas | City of Grove | | Yes |
| Electricity | Northeast Oklahoma Electric Cooperat | | Yes |
| Telephone | Various providers | | Yes |
| Other | | <u>Yes</u> | <u>No</u> |
| Detrimental Easements | | | X |
| Encroachments | | | X |
| Deed Restrictions | | | X |
| Reciprocal Parking Rights | | X | |
| Source: Various sources compiled by CBRE | | | |

CONCLUSION

The site is adequately located and afforded good access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors, which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

ance Program at 1-800-638-6629

E0280 RD

38

RD

City of Grove
400385

CC0231

ZONE A

Subject

0 500 1,000 1,500 2,000
FEET

NFIP

PANEL 0180E

FIRM
FLOOD INSURANCE RATE MAP
DELAWARE COUNTY,
OKLAHOMA
AND INCORPORATED AREAS

PANEL 180 OF 600
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

| COMMUNITY | NUMBER | PANEL | SUFFIX |
|----------------------|--------|-------|--------|
| DELAWARE COUNTY | 40002 | 0180 | E |
| UNINCORPORATED AREAS | 40005 | 0180 | E |
| GROVE CITY OF | 40005 | 0180 | E |

Notes to User: The Map Number shown below should be used when placing map orders. The Community Number shown above should be used on insurance applications for the subject community.

MAP NUMBER
40041C0180E

MAP REVISED
AUGUST 5, 2010

Federal Emergency Management Agency

NATIONAL FLOOD INSURANCE PROGRAM

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps, check the FEMA Flood Map Store at www.msc.fema.gov.

Improvements Analysis

The following chart shows a summary of the improvements.

| IMPROVEMENTS SUMMARY AND ANALYSIS | | | | | | |
|--|---------------------------------|-------|--------------------|----------|--------------|--------------------------|
| Property Type | Industrial | | (Manufacturing) | | | |
| Number of Buildings | 1 | | | | | |
| Number of Stories | 1 | | | | | |
| Gross Building Area | 56,460 SF | | | | | |
| Office Area | 5,275 SF | | (9.3% of Total) | | | |
| Warehouse Area | 51,185 SF | | (90.7% of Total) | | | |
| Loading Area | | | | | | |
| Grade Level Overhead Doors | 2 | | | | | |
| Dock High Overhead Doors | 0 | | | | | |
| Site Coverage | 15.3% | | | | | |
| Land-to-Building Ratio | 6.53 : 1 | | | | | |
| Parking Improvements | Open | | | | | |
| Parking Spaces: | Gravel unmarked open spaces | | | | | |
| Year Built | 2003 | | | | | |
| Actual Age | 12 Years | | | | | |
| Effective Age | 12 Years | | | | | |
| Total Economic Life | 45 Years | | | | | |
| Remaining Economic Life | 33 Years | | | | | |
| Age/Life Depreciation | 26.7% | | | | | |
| Functional Utility | Typical | | | | | |
| | | | | | | |
| | Improvement Type | % A/C | Size (SF) | % Office | Clear Height | Year Built/ Renovated |
| | Metal Warehouse | 9% | 56,460 | 9.0% | 20 Ft. | 2003 |
| Total/Average: | | 15% | 56,460 | 9.3% | | |
| | | | | | | |
| Improvement Summary Description | | | Comparative Rating | | | |
| | | | Good | Avg. | Fair | Poor |
| Foundation | Reinforced concrete | | | X | | |
| Frame | Steel | | | X | | |
| Exterior Walls | Metal | | | X | | |
| Interior Walls | Textured and painted drywall | | | X | | |
| Roof | Metal | | | X | | |
| Ceiling | Suspended acoustical tile | | | X | | |
| HVAC System | Ground mounted HVAC units | | | X | | |
| Interior Lighting | Recessed florescent fixtures | | | X | | |
| Flooring | Ceramic tile and concrete | | | X | | |
| Plumbing | Assumed adequate | | | X | | |
| Life Safety and Fire Protection | Sprinklered and smoke detectors | | | X | | |
| Furnishings | Personal property excluded | | | N/A | | |
| Parking | Gravel unmarked paved open | | | X | | |
| Landscaping | Grass and gravel | | | X | | |
| Source: Various sources compiled by CBRE | | | | | | |

Source: Various sources compiled by CBRE

CONDITION ANALYSIS

Our inspection of the property indicated no items of deferred maintenance.

CONCLUSION

The improvements are considered to be in average overall condition and are considered to be typical for the age and location in regard to improvement design and layout, as well as interior and exterior amenities. Overall, there are no known factors that could be considered to adversely impact the marketability of the improvements.

Zoning

The following chart summarizes the subject’s zoning requirements.

| ZONING SUMMARY | |
|---------------------------------|--|
| Current Zoning | I-1, Light Industrial |
| Legally Conforming | Yes |
| Uses Permitted | Most commercial and light industrial uses. |
| Zoning Change | Not likely |
| Source: Planning & Zoning Dept. | |

Tax Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

| AD VALOREM TAX INFORMATION | | | |
|-----------------------------------|--------------------|-----------------|-----------------|
| Assessor's Market Value | Parcel Description | 2014 | Pro Forma |
| 000086678 | | \$1,081,070 | |
| Subtotal | | \$1,081,070 | \$1,081,070 |
| Assessed Value @ | | 11.50% | 11.50% |
| | | \$124,323 | \$124,323 |
| General Tax Rate | (per \$100 A.V.) | 8.631995 | 8.631995 |
| Total Taxes | | \$10,732 | \$10,732 |
| Source: Assessor's Office | | | |

Based on the foregoing, the total taxes for the subject have been estimated as \$10,732 for the base year of our analysis, based upon an assessed value of \$124,323 or \$2 per square foot. This is in line with the current and historical assessment.

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility.

There is not an industrial report that surveys the area's industrial inventory, occupancies or rental rates. The subject will be briefly addressed in this section of the report as it relates to the region. The subject is currently 100% occupied by an owner-user, USA Tank.

The subject is located in Grove and is considered a Class C manufacturing facility.

MARKET OVERVIEW

The following discussion illustrates some general observations in the surrounding industrial market.

The subject is 100% owner occupied by USA Tank. It is a custom tank manufacturing company.

The following history is taken from the USA Tank website at www.usatanksales.com.

USA Tank Storage Systems has been engineering and constructing customized storage systems for over 30 years. We design and erect storage tanks for potable water, fire protection, wastewater, and petroleum industries.

Our knowledgeable staff has designed and erected more than 5,000 tanks in 25 countries. We have over 400 years of leadership in the tank containment industry.

Barriers to Entry

There is minimal amount of new industrial construction in the Delaware County area. Any of the new industrial construction is build-to-suit properties. There is no speculative construction in the subject's area that would pose any substantial competition for the subject.

There are no deed restrictions that would prevent development in the subject's immediate vicinity. Additionally, there are no geographical or infrastructure limitations that would preclude development.

In view of the above, there are few barriers to entry other than demand.

Demand Generators

Demand generators for the subject area primarily consist of its low labor cost as well as its regional access.

Grove is located in northeastern Oklahoma with good regional access. Tulsa is 75-miles southwest, Joplin 35-miles northeast, Wichita 160 miles northwest, and Fayetteville, Arkansas 50-miles southeast.

Demand for industrial facilities is driven by good highway access; affordable land and affordable labor. Delaware County provides all these attributes. Most of the distribution/manufacturing

facilities in the area ship their goods all over the state and region. Consequently, the remote location to a major metro area is balanced out by the low labor cost and business overhead.

SUBJECT ANALYSIS

Occupancy

Based on the foregoing analysis, CBRE's conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

| OCCUPANCY CONCLUSIONS | |
|---|-----------|
| Grove/Delaware County* | 90% - 95% |
| Subject's Current Occupancy | 100.0% |
| Subject's Stabilized Occupancy | 90.0% |
| Compiled by CBRE (* - based on observation) | |

We have concluded a stabilized occupancy for the subject of 90%, which considers the subject's location and observations of the local market.

CONCLUSION

The area industrial market is exhibiting stable occupancy levels. According to industrial brokers, the market area should maintain a stabilized occupancy position in the future. No new speculative construction is evident and market participants indicate that any new construction would be owner-occupied or build-to-suit projects. The availability of lower labor costs provides stability in the local industrial market.

We believe the subject is adequately located for an industrial project. The site is conveniently located with respect to major roadways, and the area industrial developments are experiencing average levels of demand. Based upon our analysis, the subject property should have average market acceptance.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

The property is zoned for industrial use and is of sufficient size to accommodate various types of development. The immediate area includes various industrial land uses. Considering the surrounding land uses, location attributes, legal restrictions and other factors, it is our opinion that an industrial oriented use would be reasonable and appropriate. Overall, there is significant risk in the market and most investors would not move forward with new construction at this time without significant pre-leasing, tax incentives, or special financing. Therefore, the highest and best use of the site, as vacant, would be to hold for future industrial development when economic conditions improve with the likely user being an owner/user.

AS IMPROVED

As improved, the subject involves an industrial-oriented facility. The current use is legally permissible and physically possible. The improvements continue to contribute value to the property and based on our analysis, the existing use is financially feasible. Therefore, it is our opinion that the highest and best use of the subject, as improved, is for continued industrial related use.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

INCOME CAPITALIZATION APPROACH

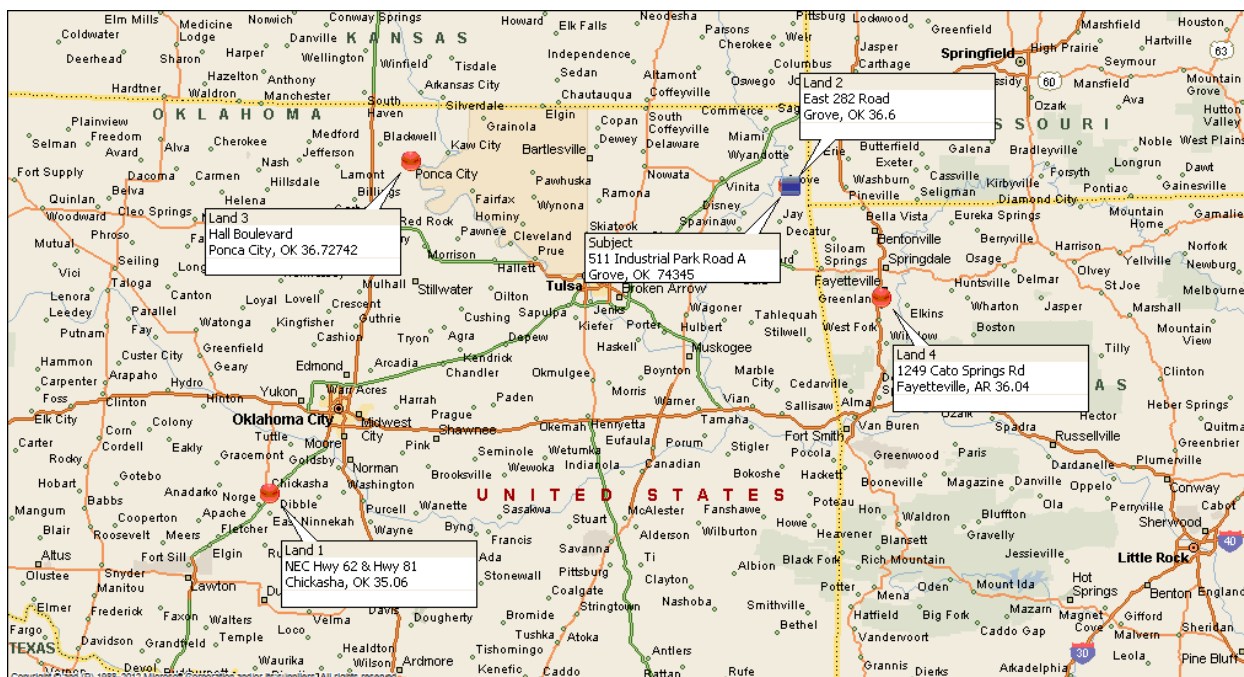
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, only the cost and sales comparison approaches are applicable and have been used. The income approach is not applicable in the estimation of market value because most manufacturing facilities like the subject are owner-occupied and rarely leased.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES

| No. | Property Location | Transaction Type | Date | Zoning | Actual Sale Price | Adjusted Sale Price ¹ | Size (SF) | Price Per SF |
|---------|---|------------------|--------|--|-------------------|----------------------------------|-----------|--------------|
| 1 | NEC Hwy 62 & Hwy 81, Chickasha, OK | Sale | Apr-14 | None | \$290,000 | \$290,000 | 743,134 | \$0.39 |
| 2 | East 282 Road, Grove, OK | Sale | Sep-13 | I-1 | \$25,000 | \$25,000 | 98,010 | \$0.26 |
| 3 | Hall Boulevard, Ponca City, OK | Sale | Aug-13 | I-2 | \$185,000 | \$185,000 | 772,319 | \$0.24 |
| 4 | 1249 Cato Springs Rd, Fayetteville, AR | Sale | Jul-13 | I-1, Heavy Commercial & Light Industrial | \$240,000 | \$240,000 | 696,960 | \$0.34 |
| Subject | 511 Industrial Park Road A, Grove, Oklahoma | --- | --- | I-1, Light Industrial | --- | --- | 368,953 | --- |

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

| LAND SALES ADJUSTMENT GRID | | | | | |
|-------------------------------------|---------------|---------------|---------------|-------------------------|-----------------------|
| Comparable Number | 1 | 2 | 3 | 4 | Subject |
| Transaction Type | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Apr-14 | Sep-13 | Aug-13 | Jul-13 | --- |
| Zoning | None | I-1 | I-2 | I-1, Heavy Commercial & | I-1, Light Industrial |
| Actual Sale Price | \$290,000 | \$25,000 | \$185,000 | \$240,000 | --- |
| Adjusted Sale Price ¹ | \$290,000 | \$25,000 | \$185,000 | \$240,000 | --- |
| Size (Acres) | 17.06 | 2.25 | 17.73 | 16.00 | 8.47 |
| Size (SF) | 743,134 | 98,010 | 772,319 | 696,960 | 368,953 |
| Price Per SF | \$0.39 | \$0.26 | \$0.24 | \$0.34 | --- |
| Price (\$ PSF) | \$0.39 | \$0.26 | \$0.24 | \$0.34 | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | |
| Financing Terms ¹ | 0% | 0% | 0% | 0% | |
| Conditions of Sale | 0% | 0% | 0% | 0% | |
| Market Conditions (Time) | 0% | 0% | 0% | 0% | |
| Subtotal | \$0.39 | \$0.26 | \$0.24 | \$0.34 | |
| Size | 0% | -5% | 0% | 0% | |
| Shape | 0% | 0% | 0% | 0% | |
| Corner | 0% | 0% | 0% | 0% | |
| Frontage | -10% | 0% | 0% | 0% | |
| Topography | 0% | 0% | 0% | 0% | |
| Location | 0% | 0% | 0% | 0% | |
| Zoning/Density | 0% | 0% | 0% | 0% | |
| Utilities | 0% | 0% | 0% | 0% | |
| Highest & Best Use | 0% | 0% | 0% | 0% | |
| Total Other Adjustments | -10% | -5% | 0% | 0% | |
| Value Indication for Subject | \$0.35 | \$0.24 | \$0.24 | \$0.34 | |
| Absolute Adjustment | 10% | 5% | 0% | 0% | |

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

MARKET PARTICIPANTS

| Broker Name/Company | Range |
|-------------------------------|----------------------|
| Jack Forrest / Forrest Realty | \$0.20 - \$0.35 / SF |

CONCLUSION

Based on the preceding analysis, the four comparables were give equal consideration. In conclusion, a price per square foot indication towards the middle of the range was most appropriate for the subject. The following table presents the valuation conclusion:

| CONCLUDED LAND VALUE | | | | |
|-----------------------------|---|-------------------|---|------------------|
| \$ PSF | | Subject SF | | Total |
| \$0.24 | x | 368,953 | = | \$88,378 |
| \$0.35 | x | 368,953 | = | \$129,582 |
| Indicated Value: | | | | \$110,000 |
| | | (Rounded \$ PSF) | | \$0.30 |
| Compiled by CBRE | | | | |

The value equates to approximately \$0.30 per square foot. This falls within the range of \$0.24 to \$0.35 indicated by the comparable sales, thereby lending support to our value conclusion.

Cost Approach

REPLACEMENT COST NEW

To estimate the replacement cost new for the subject, the comparative unit method has been employed. Direct and indirect building costs, and entrepreneurial profit are estimated based on Marshall Valuation Service (MVS) cost data, the subject's actual construction cost, and/or actual construction cost data for a comparable properties. Based on the quantity and quality of the available cost data, the subject's estimated replacement cost new is based primarily on MVS.

| MARSHALL VALUATION SERVICE COST SCHEDULE | | | |
|---|--|----------------------|--------------------|
| Primary Building Type: | Industrial | Height per Story: | 34' |
| Effective Age: | 12 YRS | Number of Buildings: | 1 |
| Condition: | Average | Gross Building Area: | 56,460 SF |
| Exterior Wall: | Engineered Steel Panels | Net Rentable Area: | 56,460 SF |
| Number of Stories: | 1 | Average Floor Area: | 56,460 SF |
| MVS Sec/Page | | | 14/14/S |
| Quality/Bldg. Class | | | Average/S |
| Building Component | | | Entire property |
| Component Sq. Ft. | | | 56,460 SF |
| Base Square Foot Cost | | | \$36.93 |
| Square Foot Refinements | | | |
| Heating and Cooling | | | \$0.00 |
| Sprinklers | | | \$0.00 |
| Other | | | \$0.00 |
| Other | | | \$0.00 |
| Subtotal | | | \$36.93 |
| Height and Size Refinements | | | |
| Number of Stories Multiplier | | | 1.000 |
| Height per Story Multiplier | | | 1.000 |
| Floor Area Multiplier | | | 0.900 |
| Subtotal | | | \$33.24 |
| Cost Multipliers | | | |
| Current Cost Multiplier | | | 0.99 |
| Local Multiplier | | | 0.86 |
| Final Square Foot Cost | | | \$28.30 |
| Base Component Cost | | | \$1,597,704 |
| Base Building Cost | (via Marshall Valuation Service cost data) | | \$1,597,704 |
| Additions | | | |
| Signage, Landscaping & Misc. Site Improvements (not included above) | | | \$0 |
| Parking/Walks (not included above) | | | \$150,000 |
| Other | | | \$0 |
| Direct Building Cost | | | \$1,747,704 |
| Indirect Costs | 5.0% of Direct Building Cost | | \$87,385 |
| Direct and Indirect Building Cost | | | \$1,835,089 |
| Rounded | | | \$1,835,000 |
| Compiled by CBRE | | | |

ACCRUED DEPRECIATION

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and
3. external obsolescence.

Physical Deterioration

The subject's physical condition was detailed in the improvements analysis. Curable deterioration affecting the improvements results from deferred maintenance and, if applicable, was previously discussed. With regard to incurable deterioration, the subject improvements are considered to have deteriorated due to normal wear and tear associated with natural aging. The following chart provides a summary of the remaining economic life.

| ECONOMIC AGE AND LIFE | |
|---|----------|
| Actual Age | 12 Years |
| Effective Age | 12 Years |
| MVS Expected Life | 45 Years |
| Remaining Economic Life | 33 Years |
| Accrued Physical Incurable Depreciation | 26.7% |
| Compiled by CBRE | |

Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence normally is not applicable.

External Obsolescence

Based on a review of the local market and neighborhood, some form(s) of external obsolescence affects the subject. Due to the difficulty in identifying the source and the applicable impact of any source of external obsolescence, we have reviewed the difference in value indications between the cost and sales comparison approaches. We have relied on the sales comparison approach in our value conclusion and have taken the difference between the cost and sales comparison approaches as an indication of external obsolescence. External obsolescence is a deduction from the indicated value conclusion shown in the following table.

| EXTERNAL OBSOLESCENCE | |
|----------------------------------|-------------|
| Cost Approach Value: | \$1,590,233 |
| Sales Comparison Approach Value: | \$1,200,000 |
| External Obsolescence: | \$390,233 |
| Compiled by CBRE | |

COST APPROACH CONCLUSION

The value estimate is calculated as follows.

| COST APPROACH CONCLUSION | | | |
|--|------------------------------------|----------------------|--------------------|
| Primary Building Type: | Industrial | Height per Story: | 34' |
| Effective Age: | 12 YRS | Number of Buildings: | 1 |
| Condition: | Average | Gross Building Area: | 56,460 SF |
| Exterior Wall: | Engineered Steel Panels | Net Rentable Area: | 56,460 SF |
| Number of Stories: | 1 | Average Floor Area: | 56,460 SF |
| Direct and Indirect Building Cost | | | \$1,835,000 |
| Entrepreneurial Profit | 10.0% of Total Building Cost | | \$183,500 |
| Replacement Cost New | | | \$2,018,500 |
| Accrued Depreciation | | | |
| Unfinished Shell Space | | | \$0 |
| Incurable Physical Deterioration | 26.7% of Replacement Cost New less | | (\$538,267) |
| | Curable Physical Deterioration | | |
| Functional Obsolescence | | | \$0 |
| External Obsolescence | | | (\$390,233) |
| Total Accrued Depreciation | 46.0% of Replacement Cost New | | (\$928,500) |
| Contributory Value of FF&E | | | \$0 |
| Depreciated Replacement Cost | | | \$1,090,000 |
| Land Value | | | \$110,000 |
| Indicated Stabilized Value | | | \$1,200,000 |
| Rounded | | | \$1,200,000 |
| Curable Physical Deterioration | | | \$0 |
| Lease-Up Discount | | | \$0 |
| Indicated As Is Value | | | \$1,200,000 |
| Rounded | | | \$1,200,000 |
| Value Per SF | | | \$21.25 |
| Compiled by CBRE | | | |

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE INDUSTRIAL SALES

| No. | Name | Transaction Type | Year Date | Year Built | GBA (SF) | Percent Office | Percent Air Cond. | Clear Height | Land to Bldg. Ratio | Actual Sale Price | Adjusted Sale Price ¹ | Price Per SF ¹ |
|-------|---|------------------|-----------|------------|----------|----------------|-------------------|--------------|---------------------|-------------------|----------------------------------|---------------------------|
| 1 | Warehouse Property, W. Sunchase Court, Fayetteville, AR | Sale | Jul-14 | 1998 | 76,096 | 1.0% | 1.0% | 16 | 4.71 : 1 | \$1,375,000 | \$1,375,000 | \$18.07 |
| 2 | Former - Guardian Glass, 1412 South 1st Street, Rogers, AR | Sale | Mar-14 | 1980 | 51,538 | 2.9% | 2.9% | 8 - 20 | 6.66 : 1 | \$650,000 | \$650,000 | \$12.61 |
| 3 | Union Manufacturing Building, 1 Trans Tech Drive, Union, MO | Sale | May-13 | 1994 | 55,200 | 4.5% | 100.0% | 18 | 6.67 : 1 | \$1,300,000 | \$1,300,000 | \$23.55 |
| 4 | Office Warehouse, 2435 Cooper Drive, Ardmore, OK | Sale | Apr-13 | 1995 | 40,435 | 34.9% | 100.0% | 24 | 7.7 : 1 | \$1,200,000 | \$1,200,000 | \$29.68 |
| 5 | K & M Tire, Inc., 1120 East State Highway 152, Mustang, OK | Sale | Mar-13 | 1996 | 48,000 | 0.0% | 0.0% | 20 | 11.12 : 1 | \$1,000,000 | \$1,000,000 | \$20.83 |
| Subj. | USA Tank, 511 Industrial Park Road A, Grove, Oklahoma | --- | --- | 2003 | 56,460 | 9.3% | 15.0% | 20 Ft. | 6.53 : 1 | --- | --- | --- |

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales on a regional basis. These sales were chosen based upon age, recency, use, location in rural areas, and proximity.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This comparable represents a 76,096-square-foot industrial facility and is situated on a 8.21-acre parcel at W. Sunchase Court, Fayetteville, AR. The improvements were originally constructed in 1998 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 4.71 to 1. The property's clear height was indicated as 16 feet while the percentage of air conditioning and office space was indicated as 1.0% and 1.0%, respectively. The property sold in July 2014 for \$1,375,000, or \$18.07 per square foot.

The adjustment for % office finish was warranted due to its significantly lower percentage of office finish. Therefore, an upward adjustment was judged proper for this comparable. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Two

This comparable represents a 51,538-square-foot industrial facility and is situated on a 7.88-acre parcel at 1412 South 1st Street, Rogers, AR. The improvements were originally constructed in 1980 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 6.66 to 1. The property's clear height was indicated as 8 - 20 feet while the percentage of air conditioning and office space was indicated as 2.9% and 2.9%, respectively. The property sold in March 2014 for \$650,000, or \$12.61 per square foot.

In terms of age/condition, this comparable was judged inferior due to its older effective age and received an upward adjustment for this characteristic. The adjustment for % office finish was warranted due to its significantly lower percentage of office finish. Therefore, an upward adjustment was judged proper for this comparable. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Three

This comparable represents a 55,200-square-foot industrial facility and is situated on a 8.45-acre parcel at 1 Trans Tech Drive, Union, MO. The improvements were originally constructed in 1994 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 6.67 to 1. The property's clear height was indicated as 18 feet while the percentage of air conditioning and office space was indicated as 100.0% and 4.5%, respectively. The property sold in May 2013 for \$1,300,000, or \$23.55 per square foot.

In terms of age/condition, this comparable was judged inferior due to its newer effective age and received an upward adjustment for this characteristic. Overall, this comparable was deemed

inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Four

This comparable represents a 40,435-square-foot industrial facility and is situated on a 7.15-acre parcel at 2435 Cooper Drive, Ardmore, OK. The improvements were originally constructed in 1995 and were considered in average condition at the time of sale. The exterior walls depict tilt up concrete construction components and the land-to-building ratio was indicated as 7.7 to 1. The property's clear height was indicated as 24 feet while the percentage of air conditioning and office space was indicated as 100.0% and 34.9%, respectively. The property sold in April 2013 for \$1,200,000, or \$29.68 per square foot.

A downward adjustment was applied to this comparable for its superior quality of construction attribute when compared to the subject, based upon its masonry construction components. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Five

This comparable represents a 48,000-square-foot industrial facility and is situated on a 12.25-acre parcel at 1120 East State Highway 152, Mustang, OK. The improvements were originally constructed in 1996 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 11.12 to 1. The property's clear height was indicated as 20 feet while the percentage of air conditioning and office space was indicated as 0% and 0%, respectively. The property sold in March 2013 for \$1,000,000, or \$20.83 per square foot.

The adjustment for % office finish was warranted due to its significantly lower percentage of office finish. Therefore, an upward adjustment was judged proper for this comparable. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

INDUSTRIAL SALES ADJUSTMENT GRID

| Comparable Number | 1 | 2 | 3 | 4 | 5 | Subj. Pro Forma |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------|
| Transaction Type | Sale | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Jul-14 | Mar-14 | May-13 | Apr-13 | Mar-13 | --- |
| Year Built | 1998 | 1980 | 1994 | 1995 | 1996 | 2003 |
| GBA (SF) | 76,096 | 51,538 | 55,200 | 40,435 | 48,000 | 56,460 |
| Percent Office | 1.0% | 2.9% | 4.5% | 34.9% | 0.0% | 9.3% |
| Percent Air Cond. | 1.0% | 2.9% | 100.0% | 100.0% | 0.0% | 15.0% |
| Clear Height | 16 | 8 - 20 | 18 | 24 | 20 | 20 Ft. |
| Land to Bldg. Ratio | 4.71 : 1 | 6.66 : 1 | 6.67 : 1 | 7.7 : 1 | 11.12 : 1 | 6.53 : 1 |
| Actual Sale Price | \$1,375,000 | \$650,000 | \$1,300,000 | \$1,200,000 | \$1,000,000 | --- |
| Adjusted Sale Price ¹ | \$1,375,000 | \$650,000 | \$1,300,000 | \$1,200,000 | \$1,000,000 | --- |
| Price Per SF ¹ | \$18.07 | \$12.61 | \$23.55 | \$29.68 | \$20.83 | --- |
| Adj. Price Per SF | \$18.07 | \$12.61 | \$23.55 | \$29.68 | \$20.83 | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | 0% | |
| Financing Terms ¹ | 0% | 0% | 0% | 0% | 0% | |
| Conditions of Sale | 0% | 0% | 0% | 0% | 0% | |
| Market Conditions (Time) | 0% | 0% | 0% | 0% | 0% | |
| Subtotal - Price Per SF | \$18.07 | \$12.61 | \$23.55 | \$29.68 | \$20.83 | |
| Location | 0% | 0% | 0% | 0% | 0% | |
| Size | 0% | 0% | 0% | 0% | 0% | |
| Age/Condition | 0% | 10% | 5% | 0% | 0% | |
| Quality of Construction | 0% | 0% | 0% | -10% | 0% | |
| Clear Height | 0% | 0% | 0% | 0% | 0% | |
| % Office Finish | 5% | 5% | 0% | 0% | 5% | |
| % Air Conditioning | 0% | 0% | 0% | 0% | 0% | |
| Land:Bldg Ratio | 0% | 0% | 0% | 0% | 0% | |
| Total Other Adjustments | 5% | 15% | 5% | -10% | 5% | |
| Indicated Value Per SF | \$18.97 | \$14.50 | \$24.73 | \$26.71 | \$21.87 | |
| Absolute Adjustment | 5% | 15% | 5% | 10% | 5% | |

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

MARKET PARTICIPANTS

| Broker Name/Company | Range |
|-----------------------------|------------------------|
| Dave Murray / RB Murray Co. | \$15.00 - \$25.00 / SF |

SALE PRICE PER SQUARE FOOT CONCLUSION

The following chart presents the valuation conclusion:

| SALES COMPARISON APPROACH | | | | |
|-----------------------------------|----------|---------------------|----------|--------------------|
| GBA (SF) | X | Value Per SF | = | Value |
| 56,460 | X | \$14.50 | = | \$818,755 |
| 56,460 | X | \$26.71 | = | \$1,508,160 |
| VALUE CONCLUSION | | | | |
| Indicated Stabilized Value | | | | \$1,200,000 |
| Deferred Maintenance | | | | \$0 |
| Lease-Up Discount | | | | \$0 |
| Indicated As Is Value | | | | \$1,200,000 |
| Rounded | | | | \$1,200,000 |
| Value Per SF | | | | \$21.25 |
| Compiled by CBRE | | | | |

LISTINGS

As further support we have researched regional listings of improved industrial properties as shown in the table below. After a 15% - 40% discount from the average listing price of \$26.15/sf is considered, the resulting price range of \$15.69/sf - \$22.23/sf is in line with our value conclusion.

SUMMARY OF COMPARABLE INDUSTRIAL LISTINGS

| No. | Name | Transaction Type | Date | Year Built | GLA (SF) | Actual List Price | Price Per SF ¹ |
|-----------------|---|-----------------------------|-------------|-----------------------|---------------------|------------------------------|--------------------------------------|
| 1 | 103 E. Bengé Road, Fort Gibson, OK | Listing | Mar-15 | 1998 | 126,400 | \$3,700,000 | \$29.27 |
| 2 | 1620 Mid America Industrial Drive, Boonville, MO | Listing | Mar-15 | 2004 | 150,000 | \$3,300,000 | \$22.00 |
| 3 | 4901 Nash Road, Scott City, MO | Listing | Mar-15 | 1996 | 60,000 | \$1,700,000 | \$28.33 |
| 4 | 4268 ODC 1060, Pomona, MO | Listing | Mar-15 | 1985 | 60,000 | \$1,500,000 | \$25.00 |
| Subj. Pro Forma | USA Tank, 511 Industrial Park Road A, Grove, Oklahoma | --- | --- | 2003 | 56,460 | --- | --- |

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

| SUMMARY OF VALUE CONCLUSIONS | |
|-------------------------------------|-------------|
| Land Value | \$110,000 |
| Cost Approach | \$1,200,000 |
| Sales Comparison Approach | \$1,200,000 |
| Reconciled Value | \$1,200,000 |
| Compiled by CBRE | |

In valuing the subject, the Sales Comparison Approach is considered most reliable and has been given primary emphasis, with secondary emphasis placed on the Cost Approach.

The Income Approach is generally not applicable for this property type, and therefore was not included in our analysis.

Based on the foregoing, the market value of the subject has been concluded as follows:

| MARKET VALUE CONCLUSION | | | |
|--------------------------------|--------------------|----------------|------------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| As Is | Fee Simple Estate | March 10, 2015 | \$1,200,000 |
| Compiled by CBRE | | | |

Assumptions and Limiting Conditions

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, Inc., however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. CBRE, Inc. professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE, Inc. by ownership or management; CBRE, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE, Inc. reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. CBRE, Inc. has no knowledge of the existence of such materials on or in the property. CBRE, Inc., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE, Inc. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE, Inc. has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact

on the conclusions reported. Thus, CBRE, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE, Inc. of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE, Inc. will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE, Inc. assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. CBRE, Inc. is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE, Inc. does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE, Inc.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE, Inc. to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of CBRE, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent CBRE, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE, Inc. which consent CBRE, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE, Inc. shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE, Inc. unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE, Inc. assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. CBRE, Inc. assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, CBRE, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since CBRE, Inc. has no specific information relating to this issue, nor is CBRE, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Notwithstanding the foregoing, Appraiser shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Sale**Land - Industrial****No. 1**

17.06-Acre Site
 NEC Hwy 62 & Hwy 81
 Chickasha, OK 73018
 United States

Govt./Tax Agency Grady

Govt./Tax ID 0000-20-07N-07W-3-012-00

Site/Government Regulations

| | Acres | Square feet |
|-----------------|--------|-------------|
| Land Area Net | 17.060 | 743,134 |
| Land Area Gross | 17.060 | 743,134 |

| | |
|-------------------------|-----------------|
| Site Development Status | |
| Shape | Irregular |
| Topography | Generally Level |
| Utilities | All |

Maximum FAR

Min Land to Bldg Ratio :1

Maximum Density per ac

| | | |
|--------------------------|----------|----------------------|
| Frontage Distance/Street | 1,000 ft | Highway 81 |
| Frontage Distance/Street | 700 ft | Highway 62 |
| Frontage Distance/Street | 1,200 ft | Industrial Boulevard |

General Plan

Specific Plan

Zoning None

Entitlement Status

**Sale Summary**

Recorded Buyer Scott & Michael Bradford
 True Buyer
 Recorded Seller Chickasha Municipal Authority
 True Seller

Marketing Time Month(s)
 Buyer Type End User
 Seller Type
 Primary Verification Steve LaForge 405.222.3050

Interest Transferred Fee Simple/Freehold
 Current Use Vacant
 Proposed Use Industrial
 Listing Broker None
 Selling Broker None
 Doc # 4746/188

| | |
|-----------------|----------------|
| Type | Sale |
| Date | 4/9/2014 |
| Sale Price | \$290,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$290,000 |
| Dev. Costs | \$ |
| Adjusted Price | \$290,000 |

History

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|---|-------------------------|--------------|---------------|--------------|
| No sales history available for this property. | | | | |

| | | |
|-------------|--------------------------|--------------|
| Sale | Land - Industrial | No. 1 |
|-------------|--------------------------|--------------|

Units of Comparison

\$0.39 / sf

\$ / Unit

\$16,999.00 / ac

\$ / Building Area

Financial**Revenue Type**

Period Ending

Source

Price

Potential Gross Income

Economic Occupancy

Economic Loss

Effective Gross Income

Expenses

Net Operating Income

NOI / sf

NOI / Unit

Net Initial Yield/Cap. Rate

EGIM

OER

Comments

This is the April 2014 sale of a 17.06-acre tract of land on the northeast corner of Highway 62 and Highway 81 near the northwest edge of the Chickasha city limits. It has extensive frontage on two highways and one street. All utilities are available to the site and it is zoned I-2. The site was vacant at the time of sale and the buyer plans an industrial development. The land sold for \$290,000, or \$17,000 per acre.

Sale**Land - Industrial****No. 2**

Industrial Tract
East 282 Road
Grove, OK 74344
United States

Govt./Tax Agency Delaware
Govt./Tax ID 210036726

Site/Government Regulations

| | | |
|-----------------|-------|-------------|
| | Acres | Square feet |
| Land Area Net | 2.250 | 98,010 |
| Land Area Gross | 2.250 | 98,010 |

| | |
|-------------------------|-------------------|
| Site Development Status | |
| Shape | Rectangular |
| Topography | Generally Level |
| Utilities | All at, or nearby |

Maximum FAR
Min Land to Bldg Ratio :1
Maximum Density per ac
Frontage Distance/Street ft E 282 Road

General Plan
Specific Plan
Zoning I-1
Entitlement Status

No image to display.

**Sale Summary**

Recorded Buyer Brad Thompson
True Buyer
Recorded Seller Joe V & Shirley J Brown
True Seller

Marketing Time Month(s)
Buyer Type
Seller Type
Primary Verification Pub Rcds

Interest Transferred
Current Use Vacant
Proposed Use
Listing Broker
Selling Broker
Doc # Bk 2050, Pg 480

| | |
|-----------------|----------------|
| Type | Sale |
| Date | 9/11/2013 |
| Sale Price | \$25,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$25,000 |
| Dev. Costs | \$ |
| Adjusted Price | \$25,000 |

History

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|-------------------------|-------------------------|--------------|---------------|--------------|
|-------------------------|-------------------------|--------------|---------------|--------------|

No sales history available for this property.

Sale

Land - Industrial

No. 2

Units of Comparison

\$0.26 / sf

\$ / Unit

\$11,111.00 / ac

\$ / Building Area

Financial

Revenue Type

- Period Ending
- Source
- Price
- Potential Gross Income
- Economic Occupancy
- Economic Loss
- Effective Gross Income
- Expenses
- Net Operating Income
- NOI / sf
- NOI / Unit
- Net Initial Yield/Cap. Rate
- EGIM
- OER

Comments

The property is located along the south side of East 282 Road, just to the north of Industrial Road 10 in the Grove Industrial Park.

Sale**Land - Industrial****No. 3**

Industrial Tract
Hall Boulevard
Ponca City, OK 74601
United States

Govt./Tax Agency Kay

Govt./Tax ID 1990-17-026-02E-4-004-02

Site/Government Regulations

| | | |
|-----------------|--------|-------------|
| | Acres | Square feet |
| Land Area Net | 17.730 | 772,319 |
| Land Area Gross | 17.730 | 772,319 |

| | |
|-------------------------|------------------------|
| Site Development Status | |
| Shape | Rectangular |
| Topography | Level, At Street Grade |
| Utilities | All |

Maximum FAR

Min Land to Bldg Ratio :1

Maximum Density per ac

Frontage Distance/Street ft Hall Boulevard

General Plan

Specific Plan

Zoning I-2

Entitlement Status

No image to display.

**Sale Summary**

Recorded Buyer MJ&H Fabrication
True Buyer
Recorded Seller Ponca City Development Authority
True Seller

Marketing Time Month(s)
Buyer Type End User
Seller Type
Primary Verification David Myers & Pub Rcds

Interest Transferred
Current Use Vacant
Proposed Use Manufacturing Facility
Listing Broker
Selling Broker
Doc # Bk, 1618, Pg. 385

| | |
|-----------------|----------------|
| Type | Sale |
| Date | 8/13/2013 |
| Sale Price | \$185,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$185,000 |
| Dev. Costs | \$ |
| Adjusted Price | \$185,000 |

History

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|-------------------------|-------------------------|--------------|---------------|--------------|
|-------------------------|-------------------------|--------------|---------------|--------------|

No sales history available for this property.

| | | |
|-------------|--------------------------|--------------|
| Sale | Land - Industrial | No. 3 |
|-------------|--------------------------|--------------|

Units of Comparison

| | |
|------------------|--------------------|
| \$0.24 / sf | \$ / Unit |
| \$10,434.00 / ac | \$ / Building Area |

Financial**Revenue Type**

Period Ending
 Source
 Price
 Potential Gross Income
 Economic Occupancy
 Economic Loss
 Effective Gross Income
 Expenses
 Net Operating Income
 NOI / sf
 NOI / Unit
 Net Initial Yield/Cap. Rate
 EGIM
 OER

Comments

The property is located along the west side of Hall Boulevard, a short distance northerly from Industrial Boulevard in the Ponca City Airport Industrial Park. The Ponca City Development Authority sets the list price for their land via an independent appraisal. The main purpose of the Ponca City Development Authority is to recruit businesses to Ponca City for job creation and they sometimes utilize reduced land prices as an incentive. Per Mr. David Myers, Executive Director of the Ponca City Development Authority, the sales price of this comparable represents near full appraised value.

Sale

Land - Industrial

No. 4

Units of Comparison

\$0.34 / sf

\$ / Unit

\$15,000.00 / ac

\$ / Building Area

Financial

Revenue Type

- Period Ending
- Source
- Price
- Potential Gross Income
- Economic Occupancy
- Economic Loss
- Effective Gross Income
- Expenses
- Net Operating Income
- NOI / sf
- NOI / Unit
- Net Initial Yield/Cap. Rate
- EGIM
- OER

Comments

The represents the sale of a 16± acre industrial tract of land located along the southern right-of-way of Cato Springs Rd, just east of the Cato Springs Rd/Razorback Rd intersection, in the southern part of the incorporated areas of Fayetteville, AR. The sale included some older improvements that were in disrepair and offered no contributory value to the land.

Addendum B

IMPROVED SALE DATA SHEETS

Sale**Industrial - WH/Distribution/Logistics****No. 1**

Warehouse Property
W. Sunchase Court
Fayetteville, AR 72701
United States

Govt./Tax Agency Washington

Govt./Tax ID 765-22184-000

Site/Government Regulations

| | | |
|---------------|-------|-------------|
| | Acres | Square feet |
| Land Area Net | 8.210 | 358,063 |

Land Area Gross

| | |
|-------------------------|----------------|
| Site Development Status | Finished |
| Shape | Irregular |
| Topography | Moderate Slope |
| Utilities | |

| | |
|---------------------------|--------|
| Maximum Floor Area | sf |
| Min Land to Bldg Ratio | :1 |
| Actual Land to Bldg Ratio | 4.71:1 |

Zoning

General Plan

**Improvements**

| | | | |
|----------------------|--------------|-----------------------|---------------|
| Gross Building Area | 76,096 sf | Floor Count | |
| Rentable Area | 76,096 sf | Parking Type | Open Concrete |
| Usable Area | 76,096 sf | Parking Ratio | /1,000 sf |
| Status | Existing | Condition | Average |
| Occupancy Type | Multi-tenant | Exterior Finish | Metal |
| Year Built | 1998 | Investment Class | |
| Year Renovated | | Number of Buildings | 10 |
| % Office | 1.00% | Fire Sprinkler System | No |
| % AC | 1.00% | Rail Access | No |
| Clear Ceiling Height | 16 - 18 ft | Column Spacing | ft |
| | | Loading | Grade |

Sale Summary

| | | | |
|-----------------|----------------------------|----------------------|------------------|
| Recorded Buyer | HEWS ARK, LLC | Marketing Time | Month(s) |
| True Buyer | | Buyer Type | Private Investor |
| Recorded Seller | Sunchase Family Farms, LLC | Seller Type | Private Investor |
| True Seller | William Lazenby | Primary Verification | Public Records |

| | |
|----------------------|-----------------------------------|
| Interest Transferred | Leased Fee |
| Current Use | Light Industrial |
| Proposed Use | |
| Listing Broker | Steve Fineberg & Associates, Inc. |
| Selling Broker | |
| Doc # | 2014-00019291 |

| | |
|-----------------|----------------|
| Type | Sale |
| Date | 7/29/2014 |
| Sale Price | \$1,375,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$1,375,000 |
| Dev. Costs | \$0 |
| Adjusted Price | \$1,375,000 |

Sale **Industrial - WH/Distribution/Logistics** **No. 1**

History

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|---|-------------------------|--------------|---------------|--------------|
| No sales history available for this property. | | | | |

Units of Comparison

| | |
|-------------------------------|---------------------------|
| Static Analysis Method | Eff Gross Inc Mult (EGIM) |
| Buyer's Primary Analysis | Op Exp Ratio (OER) % |
| Net Initial Yield/Cap. Rate % | Price / sf \$18.07 |
| Projected IRR % | Remaining Lease Term |
| Actual Occupancy at Sale % | |

Financial

Revenue Type

- Period Ending
- Source
- Price
- Potential Gross Income
- Economic Occupancy
- Economic Loss
- Effective Gross Income
- Expenses
- Net Operating Income
- NOI / sf
- NOI / Unit
- Net Initial Yield/Cap. Rate
- EGIM
- OER

Comments

Sale**Industrial - Manufacturing/Factory****No. 2**

Former - Guardian Glass
1412 South 1st Street
Rogers, AR 72756
United States

Govt./Tax Agency Benton
Govt./Tax ID 02-01449-000

Site/Government Regulations

| | | |
|---------------|-------|-------------|
| | Acres | Square feet |
| Land Area Net | 7.880 | 343,253 |

Land Area Gross

| | |
|-------------------------|-------------------|
| Site Development Status | |
| Shape | Rectangular |
| Topography | Generally Level |
| Utilities | All at, or nearby |

| | |
|---------------------------|--------|
| Maximum Floor Area | sf |
| Min Land to Bldg Ratio | :1 |
| Actual Land to Bldg Ratio | 6.66:1 |

| | |
|--------------------------|---------------|
| Frontage Distance/Street | ft S. 1st St. |
|--------------------------|---------------|

Zoning

General Plan

**Improvements**

| | | | |
|----------------------|-----------|-----------------------|------------------------|
| Gross Building Area | 51,538 sf | Floor Count | |
| Rentable Area | sf | Parking Type | Open Aggregate Surface |
| Usable Area | 51,538 sf | Parking Ratio | /1,000 sf |
| Status | Existing | Condition | Average |
| Occupancy Type | | Exterior Finish | Metal |
| Year Built | 1980 | Investment Class | |
| Year Renovated | | Number of Buildings | 1 |
| % Office | 2.90% | Fire Sprinkler System | No |
| % AC | 2.90% | Rail Access | No |
| Clear Ceiling Height | 8 - 20 ft | Column Spacing | ft |
| | | Loading | 5DH & 2DrvIn |

Sale Summary

| | | | |
|-----------------|-------------------------------|----------------------|-------------------|
| Recorded Buyer | Whistler Group Warehouse, LLC | Marketing Time | 26 Month(s) |
| True Buyer | | Buyer Type | End User |
| Recorded Seller | Guardian Glass of Rogers Corp | Seller Type | Corporation |
| True Seller | | Primary Verification | Broker & Pub Rcds |

| | |
|----------------------|--|
| Interest Transferred | Fee Simple/Freehold |
| Current Use | |
| Proposed Use | |
| Listing Broker | Butch Gurganus, Colliers International |
| Selling Broker | |
| Doc # | 2014/16763 |

| | |
|-----------------|----------------|
| Type | Sale |
| Date | 3/31/2014 |
| Sale Price | \$650,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$650,000 |
| Dev. Costs | \$0 |
| Adjusted Price | \$650,000 |

| | | |
|-------------|---|--------------|
| Sale | Industrial - Manufacturing/Factory | No. 2 |
|-------------|---|--------------|

| |
|----------------|
| History |
|----------------|

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|-------------------------|-------------------------|--------------|---------------|--------------|
| 05/2013 | Available/Listing | | | \$ |

| |
|----------------------------|
| Units of Comparison |
|----------------------------|

| | | | |
|-----------------------------|----------------|---------------------------|---------|
| Static Analysis Method | | Eff Gross Inc Mult (EGIM) | |
| Buyer's Primary Analysis | Owner/Occupier | Op Exp Ratio (OER) | % |
| Net Initial Yield/Cap. Rate | % | Price / sf | \$12.61 |
| Projected IRR | 0.00% | Remaining Lease Term | |
| Actual Occupancy at Sale | 0% | | |

| |
|-----------------|
| Comments |
|-----------------|

The property is located along the west side of South 1st Street, a short distance northerly from West Olrich Street in Rogers. This comparable represents a 51,538-square-foot industrial facility and is situated on a 7.88-acre parcel. The improvements were originally constructed in 1980 and were considered in average condition at the time of sale. The exterior walls depict metal construction components and the land-to-building ratio was indicated as 6.66 to 1. The property's clear height ranged from 8' to 20' while the percentage of air conditioning and office space was indicated as 2.9% and 2.9%, respectively. A 1,304 SF dwelling with minimal contributory value was included in the sale. The property was purchased for owner occupancy.

Sale**Industrial - Manufacturing/Factory****No. 3**

Union Manufacturing Building

1 Trans Tech Drive
Union, MO 63084
United States

Govt./Tax Agency Franklin

Govt./Tax ID 17-5-220-0-015-053600

Site/Government Regulations

| | Acres | Square feet |
|---------------|-------|-------------|
| Land Area Net | 8.450 | 368,082 |

Land Area Gross

| | |
|-------------------------|--|
| Site Development Status | |
| Shape | |
| Topography | |
| Utilities | |

| | |
|---------------------------|--------|
| Maximum Floor Area | sf |
| Min Land to Bldg Ratio | :1 |
| Actual Land to Bldg Ratio | 6.67:1 |

Zoning

General Plan

**Improvements**

| | | | |
|----------------------|------------|-----------------------|-------------------------|
| Gross Building Area | 55,200 sf | Floor Count | |
| Rentable Area | 55,200 sf | Parking Type | Surface |
| Usable Area | sf | Parking Ratio | /1,000 sf |
| Status | Existing | Condition | Average |
| Occupancy Type | | Exterior Finish | Metal |
| Year Built | 1994 | Investment Class | |
| Year Renovated | | Number of Buildings | 1 |
| % Office | 4.50% | Fire Sprinkler System | yes |
| % AC | 100.00% | Rail Access | |
| Clear Ceiling Height | 18 - 20 ft | Column Spacing | ft |
| | | Loading | 3 dock high, 1 drive in |

Sale Summary

| | |
|----------------------|------------------------------|
| Recorded Buyer | Black Creek Management |
| True Buyer | |
| Recorded Seller | Coinco |
| True Seller | |
| Interest Transferred | |
| Current Use | |
| Proposed Use | |
| Listing Broker | CBRE Ben Haas - 314.655.6054 |
| Selling Broker | |
| Doc # | '000000008965 |

| | |
|----------------------|------------|
| Marketing Time | 7 Month(s) |
| Buyer Type | End User |
| Seller Type | |
| Primary Verification | Broker |

| | |
|-----------------|-----------------------|
| Type | Sale |
| Date | 5/22/2013 |
| Sale Price | \$1,300,000 |
| Financing | Market Rate Financing |
| Cash Equivalent | \$1,300,000 |
| Dev. Costs | \$ |
| Adjusted Price | \$1,300,000 |

| | | |
|-------------|---|--------------|
| Sale | Industrial - Manufacturing/Factory | No. 3 |
|-------------|---|--------------|

History

| Transaction Date | Transaction Type | Buyer | Seller | Price |
|---|------------------|-------|--------|-------|
| No sales history available for this property. | | | | |

Units of Comparison

| | |
|-------------------------------|---------------------------|
| Static Analysis Method | Eff Gross Inc Mult (EGIM) |
| Buyer's Primary Analysis | Op Exp Ratio (OER) % |
| Net Initial Yield/Cap. Rate % | Price / sf \$23.55 |
| Projected IRR % | Remaining Lease Term |
| Actual Occupancy at Sale % | |

Financial**Revenue Type**

Period Ending
 Source
 Price
 Potential Gross Income
 Economic Occupancy
 Economic Loss
 Effective Gross Income
 Expenses
 Net Operating Income
 NOI / sf
 NOI / Unit
 Net Initial Yield/Cap. Rate
 EGIM
 OER

Comments

This represents the May 2013 transfer of a 55,200 square foot single-tenant industrial building in Union, Franklin County, Missouri. The comparable was constructed in 1994, was renovated in 1996, and reflected average overall condition at the time of sale. The property is situated in the North Loop Industrial Park; and has an 8.45 acre site, indicating a land-to-building ratio of 6.67 to 1. The property featured three loading docks and one overhead door, with an 18' - 20' clear ceiling height. The comparable was purchased for owner-occupancy by Coinco in May of 2013 for \$1.3 Million or \$23.55 per square foot.

Sale**Industrial - WH/Distribution/Logistics****No. 4**

Office Warehouse
2435 Cooper Drive
Ardmore, OK 73401
United States

Govt./Tax Agency Carter

Govt./Tax ID 54541

Site/Government Regulations

| | | |
|---------------|-------|-------------|
| | Acres | Square feet |
| Land Area Net | 7.150 | 311,454 |

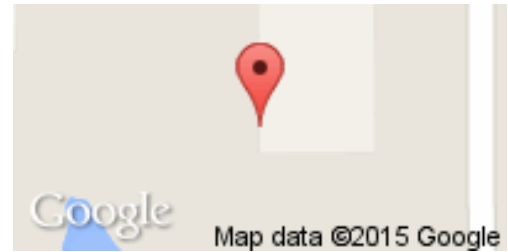
Land Area Gross

| | |
|-------------------------|--|
| Site Development Status | |
| Shape | |
| Topography | |
| Utilities | |

| | |
|---------------------------|--------|
| Maximum Floor Area | sf |
| Min Land to Bldg Ratio | :1 |
| Actual Land to Bldg Ratio | 7.70:1 |

Zoning

General Plan

**Improvements**

| | | | |
|----------------------|------------|-----------------------|------------------|
| Gross Building Area | 40,435 sf | Floor Count | |
| Rentable Area | 40,435 sf | Parking Type | Open |
| Usable Area | sf | Parking Ratio | /1,000 sf |
| Status | Existing | Condition | Average |
| Occupancy Type | | Exterior Finish | Tilt Up Concrete |
| Year Built | 1995 | Investment Class | |
| Year Renovated | | Number of Buildings | 1 |
| % Office | 34.90% | Fire Sprinkler System | Yes |
| % AC | 100.00% | Rail Access | No |
| Clear Ceiling Height | 24 - 32 ft | Column Spacing | ft |
| | | Loading | 15 D/G |

Sale Summary

| | | | |
|-----------------|-------------------------------------|----------------------|-------------|
| Recorded Buyer | Sovereign Properties Holding Co LLC | Marketing Time | 61 Month(s) |
| True Buyer | | Buyer Type | |
| Recorded Seller | Ardmore Development Authority | Seller Type | |
| True Seller | | Primary Verification | Seller |

| | |
|----------------------|--------------|
| Interest Transferred | |
| Current Use | |
| Proposed Use | |
| Listing Broker | |
| Selling Broker | |
| Doc # | 000000004795 |

| | |
|-----------------|-----------------------|
| Type | Sale |
| Date | 4/4/2013 |
| Sale Price | \$1,200,000 |
| Financing | Market Rate Financing |
| Cash Equivalent | \$1,200,000 |
| Dev. Costs | \$0 |
| Adjusted Price | \$1,200,000 |

| | | |
|-------------|---|--------------|
| Sale | Industrial - WH/Distribution/Logistics | No. 4 |
|-------------|---|--------------|

| |
|----------------|
| History |
|----------------|

| Transaction Date | Transaction Type | Buyer | Seller | Price |
|---|------------------|-------|--------|-------|
| No sales history available for this property. | | | | |

| |
|----------------------------|
| Units of Comparison |
|----------------------------|

| | | | |
|-----------------------------|----------------------|---------------------------|---------|
| Static Analysis Method | Other (see comments) | Eff Gross Inc Mult (EGIM) | 6.01 |
| Buyer's Primary Analysis | Other | Op Exp Ratio (OER) | 45.57% |
| Net Initial Yield/Cap. Rate | 9.06% | Price / sf | \$29.68 |
| Projected IRR | 0.00% | Remaining Lease Term | |
| Actual Occupancy at Sale | 0% | | |

| |
|------------------|
| Financial |
|------------------|

| Revenue Type | Other See Comments |
|-----------------------------|--------------------|
| Period Ending | N/A |
| Source | Appraiser |
| Price | \$1,200,000 |
| Potential Gross Income | \$221,828 |
| Economic Occupancy | 10% |
| Economic Loss | \$199,645 |
| Effective Gross Income | \$199,645 |
| Expenses | \$90,979 |
| Net Operating Income | \$108,666 |
| NOI / sf | \$3 |
| NOI / Unit | N/A |
| Net Initial Yield/Cap. Rate | 9.06% |
| EGIM | 6.01% |
| OER | 45.57% |

| |
|-----------------|
| Comments |
|-----------------|

This 40,435 square foot industrial property sold on April 4th, 2013 for \$1,200,000 or \$29.68 psf. The property was vacant at the time of the sale and will be owner occupied. The cap rate was driven from the market

Sale**Industrial - WH/Distribution/Logistics****No. 5**

K & M Tire, Inc.

1120 East State Highway 152
Mustang, OK 73064
United States

Govt./Tax Agency Canadian

Govt./Tax ID 090096351, 090121503

Site/Government Regulations

| | | |
|---------------|--------|-------------|
| | Acres | Square feet |
| Land Area Net | 12.250 | 533,610 |

Land Area Gross

| | |
|-------------------------|--|
| Site Development Status | |
| Shape | |
| Topography | |
| Utilities | |

| | |
|---------------------------|---------|
| Maximum Floor Area | sf |
| Min Land to Bldg Ratio | :1 |
| Actual Land to Bldg Ratio | 11.12:1 |

Zoning

General Plan

**Improvements**

| | | | |
|----------------------|-----------|-----------------------|------------------------|
| Gross Building Area | 48,000 sf | Floor Count | |
| Rentable Area | 48,000 sf | Parking Type | Open Aggregate Surface |
| Usable Area | sf | Parking Ratio | /1,000 sf |
| Status | Existing | Condition | Average |
| Occupancy Type | | Exterior Finish | Metal |
| Year Built | 1996 | Investment Class | |
| Year Renovated | | Number of Buildings | 1 |
| % Office | 0.00% | Fire Sprinkler System | None |
| % AC | 0.00% | Rail Access | None |
| Clear Ceiling Height | 20 ft | Column Spacing | ft |
| | | Loading | At Grade |

Sale Summary

| | |
|-----------------|-----------------------------|
| Recorded Buyer | K&M Tire, LLC |
| True Buyer | |
| Recorded Seller | Ellison Investments, L.L.C. |
| True Seller | |

| | |
|----------------------|---------------|
| Marketing Time | 22 Month(s) |
| Buyer Type | End User |
| Seller Type | |
| Primary Verification | Costar/Broker |

| | |
|----------------------|-----------------------------|
| Interest Transferred | |
| Current Use | |
| Proposed Use | |
| Listing Broker | Kris Davis - (405) 286-6153 |
| Selling Broker | |
| Doc # | 003994000101 |

| | |
|-----------------|----------------|
| Type | Sale |
| Date | 3/12/2013 |
| Sale Price | \$1,000,000 |
| Financing | Cash to Seller |
| Cash Equivalent | \$1,000,000 |
| Dev. Costs | \$ |
| Adjusted Price | \$1,000,000 |

| | | |
|-------------|---|--------------|
| Sale | Industrial - WH/Distribution/Logistics | No. 5 |
|-------------|---|--------------|

| |
|----------------|
| History |
|----------------|

| <u>Transaction Date</u> | <u>Transaction Type</u> | <u>Buyer</u> | <u>Seller</u> | <u>Price</u> |
|---|-------------------------|--------------|---------------|--------------|
| No sales history available for this property. | | | | |

| |
|----------------------------|
| Units of Comparison |
|----------------------------|

| | | |
|-----------------------------|---------------------------|---------|
| Static Analysis Method | Eff Gross Inc Mult (EGIM) | |
| Buyer's Primary Analysis | Op Exp Ratio (OER) | % |
| Net Initial Yield/Cap. Rate | Price / sf | \$20.83 |
| Projected IRR | Remaining Lease Term | |
| Actual Occupancy at Sale | | |

| |
|------------------|
| Financial |
|------------------|

| |
|---------------------|
| Revenue Type |
|---------------------|

Period Ending
 Source
 Price
 Potential Gross Income
 Economic Occupancy
 Economic Loss
 Effective Gross Income
 Expenses
 Net Operating Income
 NOI / sf
 NOI / Unit
 Net Initial Yield/Cap. Rate
 EGIM
 OER

| |
|-----------------|
| Comments |
|-----------------|

This comparable represents the sale of a 48,000 square foot warehouse facility located at 1120 East State Highway 152 in Mustang, Oklahoma. It was reported that the seller was motivated to sell the property. As such, the property reportedly sold slightly below market. The buyer intends to use the facility for a distribution warehouse.

Addendum C

PRÉCIS METRO REPORT - ECONOMY.COM, INC.

ECONOMIC DRIVERS



EMPLOYMENT GROWTH RANK

2013-2015
283
4th quintile

2013-2018
339
5th quintile

Best=1, Worst=392

RELATIVE COSTS

LIVING
90%

BUSINESS
83%

U.S.=100%

VITALITY

RELATIVE
93%

RANK
224

U.S.=100%

Best=1, Worst=384

BUSINESS CYCLE STATUS

AUGUST 2014



STRENGTHS & WEAKNESSES

STRENGTHS

- » Low housing costs in relation to local income and national median price.
- » Favorable location on major trade route.
- » Exposure to farm commodities.

WEAKNESSES

- » The need for tornado-proof structures, which will hinder business investment.
- » Depressed income growth due to low-value-added service jobs.
- » Dependence on declining manufacturing.

FORECAST RISKS

SHORT TERM



LONG TERM



RISK EXPOSURE
2014-2019

258

4th quintile

Highest=1
Lowest=384

UPSIDE

- » Transportation and warehousing becomes more cost-efficient.
- » National recovery boosts manufacturing exports and freight trucking more than expected.

DOWNSIDE

- » Rebuilding from the tornado is slower than anticipated, holding back in-migration.
- » Housing does not contribute meaningfully to the recovery.

MOODY'S RATING

NRCITY
AS OF NOV 09, 2010

ANALYSIS

Recent Performance. Joplin's expansion has slowed, with modest job growth so far this year. Private services have backpedaled, but in the goods-producing arena gains in construction have more than offset losses in manufacturing. Not surprisingly, factory output is growing more slowly than that of the state and the nation. Stronger growth in average weekly earnings has yet to manifest in more home sales, and consequently an uptick in homebuilding has led to additional supply that has kept house price growth muted.

Industry. The easing of regulations to attract businesses following the 2011 tornado is having a discernible effect on the metro area and will benefit the economy in coming quarters. Heartland Pet Foods has taken advantage of favorable tax incentives, adding 150 jobs to a new facility in August, and Turbo Supply, an engine turbocharger manufacturer, is expanding its operations and making 70 permanent hires. Also, EaglePicher Technologies is building a new facility that will increase its capacity to produce lithium-ion batteries for the Department of Defense and swell its workforce to 130 employees. The arrival of new manufacturers has encouraged Hertz to open a new facility to serve as a hub for industrial equipment rentals in the country's midsection, leading to more jobs in wholesale trade. Transportation and warehousing are other important drivers, with top employers Conway and Tri State Motor expanding in response to rising truck tonnage. Industry employment is at a multiyear high and will grow at an above-average rate next year.

Food processing. Despite the high-profile additions in manufacturing, food and dairy processing are what drives JOP's outsize factory sector, which will once again struggle to expand employment in 2015. Demand from abroad

has waned as a stronger U.S. dollar has made American products more expensive to overseas buyers. Dairy processors in JOP have suffered, though most of what is produced in the metro area stays inside the country's borders. Higher cattle prices are squeezing the profit margins of some producers—the Federal Reserve's latest Beige Book noted weaker activity in the Kansas City Fed district, though lower prices for some agricultural commodities are benefiting other food processors. However, with productivity enhancements limiting the need for additional labor, the forecast anticipates a slight reduction in industry payrolls even as production rises in the coming year.

Business services. Some new investment next year will be of the low-value-added variety. The metro area has a relatively unskilled workforce, with educational attainment below average. Just one-fifth of the adult population has a bachelor's degree or higher, the second lowest in the state. However, ample, cheap labor is attracting business service providers, and call centers have been popping up with more than 1,000 net new additions in recent years. The trend is expected to persist, with APAC planning to add 150 positions in the coming months. These jobs are not high-paying, but they will nonetheless boost wage income and consumer spending in JOP.

Joplin's economy will soon strengthen, but the metro area will struggle to close its performance gap with the rest of the state in 2015. JOP will not get much help from manufacturing, but logistics will be a pillar of strength and back-office gains will help services and commercial real estate. Weak population growth creates downside risk for housing and other consumer-related industries.

Christopher Velarides
October 2014

1-866-275-3266
help@economy.com

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | INDICATORS | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------|-------|-------|-------|-------|-------|----------------------------------|-------|-------|-------|-------|-------|-------|
| 7.4 | 7.7 | 7.6 | 7.4 | 7.5 | 7.6 | Gross metro product (C09\$ bil) | 7.6 | 7.8 | 8.0 | 8.2 | 8.3 | 8.5 |
| -0.8 | 4.0 | -1.4 | -2.5 | 2.1 | 0.3 | % change | -0.0 | 3.5 | 2.7 | 1.8 | 1.8 | 2.0 |
| 80.6 | 79.0 | 78.6 | 79.2 | 80.4 | 81.3 | Total employment (ths) | 82.0 | 83.2 | 84.4 | 84.9 | 84.9 | 84.8 |
| 1.0 | -2.0 | -0.5 | 0.7 | 1.6 | 1.0 | % change | 0.9 | 1.4 | 1.5 | 0.5 | -0.0 | -0.1 |
| 5.2 | 8.2 | 8.3 | 7.7 | 6.1 | 5.7 | Unemployment rate (%) | 5.3 | 4.8 | 4.7 | 4.5 | 4.4 | 4.4 |
| 5.2 | 0.2 | 1.9 | 4.3 | 5.2 | 0.1 | Personal income growth (%) | 1.9 | 5.5 | 5.6 | 4.6 | 3.9 | 3.1 |
| 39.6 | 38.5 | 37.9 | 39.0 | 39.2 | 39.3 | Median household income (\$ ths) | 39.0 | 40.6 | 42.1 | 43.7 | 45.2 | 46.4 |
| 172.7 | 174.4 | 175.9 | 176.7 | 174.5 | 175.2 | Population (ths) | 175.5 | 175.9 | 176.4 | 176.8 | 177.4 | 177.9 |
| 0.9 | 1.0 | 0.9 | 0.5 | -1.3 | 0.4 | % change | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| 0.5 | 0.7 | 0.7 | -0.1 | -3.0 | 0.1 | Net migration (ths) | -0.4 | -0.3 | -0.2 | -0.2 | -0.1 | -0.1 |
| 212 | 153 | 144 | 189 | 176 | 463 | Single-family permits (#) | 400 | 415 | 525 | 537 | 503 | 465 |
| 55 | 65 | 58 | 121 | 103 | 105 | Multifamily permits (#) | 110 | 157 | 162 | 144 | 137 | 135 |
| 85.4 | 82.2 | 82.1 | 82.7 | 87.3 | 92.8 | Existing-home price (\$ ths) | 96.7 | 99.9 | 101.7 | 103.7 | 106.3 | 110.1 |

ECONOMIC HEALTH CHECK

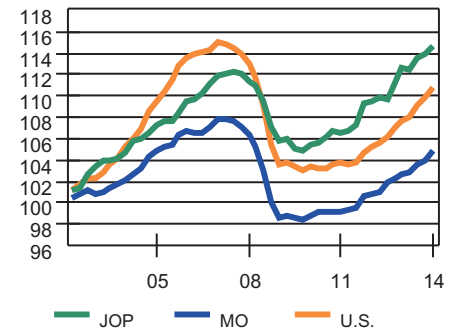
3-MO MA

| | Apr 14 | May 14 | Jun 14 | Jul 14 | Aug 14 | Sep 14 |
|---|--------|--------|--------|--------|--------|--------|
| Employment, change, ths | -0.0 | -0.1 | 0.0 | 0.0 | 0.1 | 0.1 |
| Unemployment rate, % | 5.6 | 5.6 | 5.5 | 5.4 | 5.3 | 5.3 |
| Labor force participation rate, % | 64.2 | 64.1 | 64.0 | 63.9 | 63.9 | 64.0 |
| Employment-to-population ratio, % | 60.6 | 60.5 | 60.4 | 60.5 | 60.5 | 60.6 |
| Average weekly hours, # | 36.7 | 37.2 | 37.7 | 38.0 | 37.7 | 37.3 |
| Industrial production, 2007=100 | 100.4 | 100.7 | 100.8 | 100.8 | 100.8 | 101.0 |
| Residential permits, single-family, # | 418 | 425 | 460 | 593 | 579 | 691 |
| Residential permits, multifamily, # | 173 | 48 | 51 | 20 | 21 | 22 |
| <div> <div>Better than prior 3-mo MA</div> <div>Unchanged from prior 3-mo MA</div> <div>Worse than prior 3-mo MA</div> </div> | | | | | | |

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX

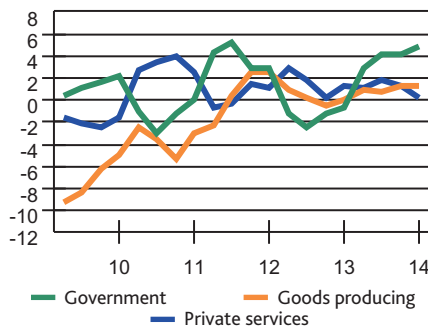
JAN 2002=100



Source: Moody's Analytics

EMPLOYMENT OUTLOOK

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

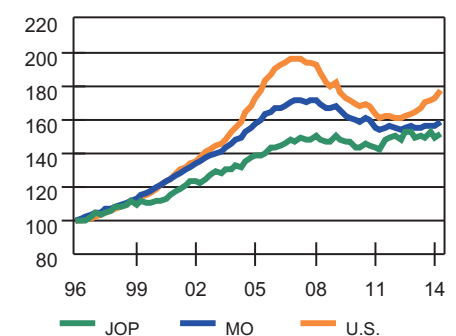
% CHANGE YR AGO, 3-MO MA

| | Jan 14 | May 14 | Sep 14 |
|-----------------------|--------|--------|--------|
| Total | 2.0 | 1.1 | 0.7 |
| Construction | 0.4 | 12.1 | 10.5 |
| Manufacturing | 0.7 | -0.7 | -1.3 |
| Trade | -0.8 | -1.2 | -2.0 |
| Trans/Utilities | 0.9 | 0.2 | 2.1 |
| Information | 13.8 | 11.8 | 0.1 |
| Financial Activities | 0.9 | -1.9 | -1.2 |
| Prof & Business Svcs. | 4.5 | 0.6 | -1.0 |
| Edu & Health Svcs. | 1.9 | 1.9 | 1.5 |
| Leisure & Hospitality | 3.6 | 0.7 | 0.5 |
| Other Services | 1.1 | -3.3 | -4.9 |
| Government | 4.3 | 4.2 | 5.0 |

Sources: BLS, Moody's Analytics

HOUSE PRICE

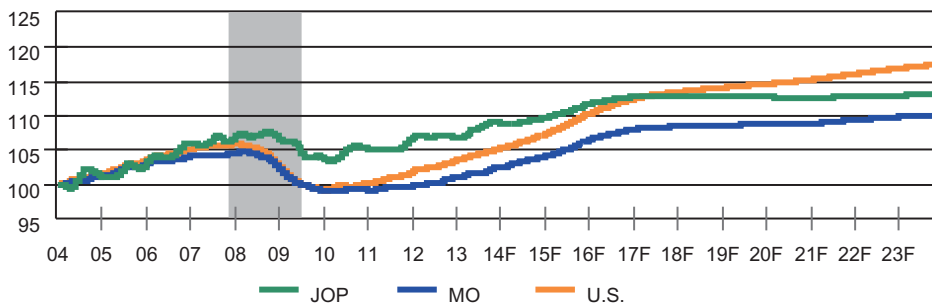
1996Q1=100, NSA



Sources: FHFA, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE

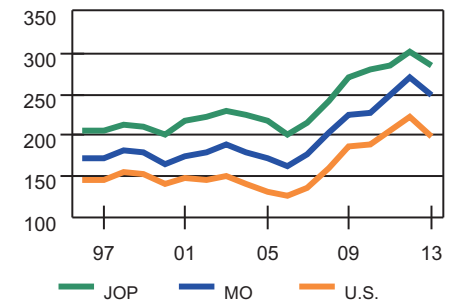
JAN 2004=100



Sources: BLS, Moody's Analytics

HOUSING AFFORDABILITY INDEX

GREATER THAN 100=MORE AFFORDABLE



Sources: NAR, Moody's Analytics

BUSINESS COSTS

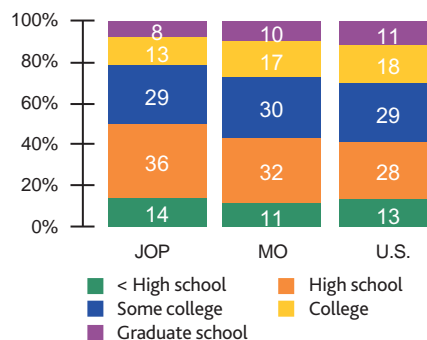
U.S.=100



Source: Moody's Analytics

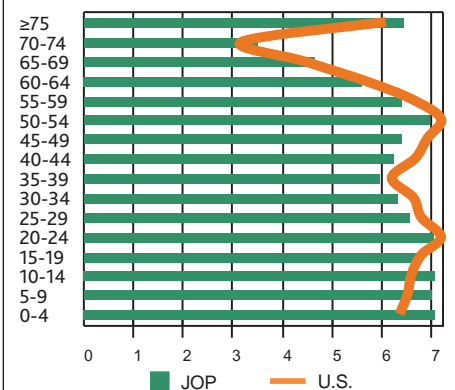
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER, 2012

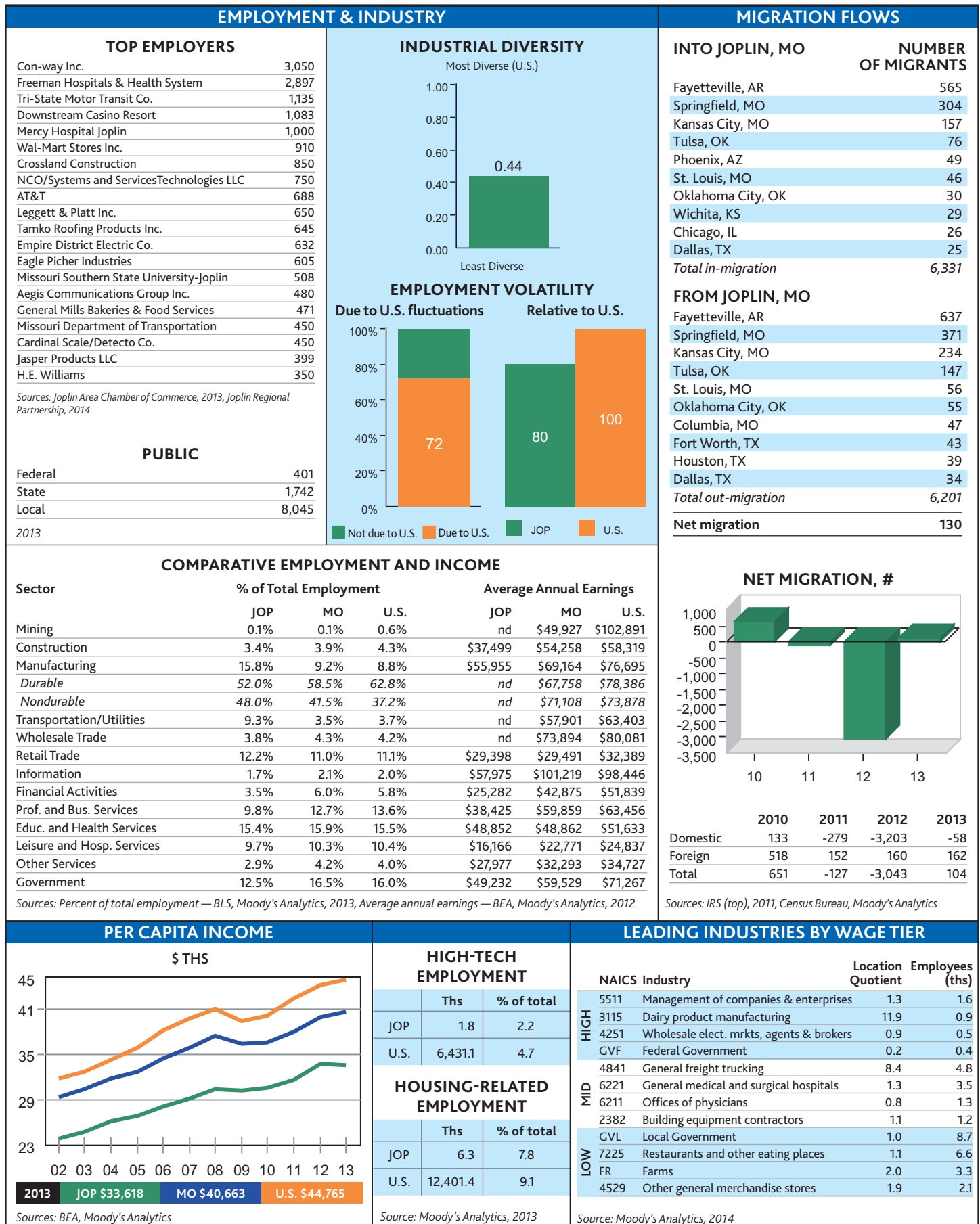


Sources: Census Bureau, Moody's Analytics

POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics



About Moody's Analytics

Economic & Consumer Credit Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. Through its team of economists, Moody's Analytics is a leading independent provider of data, analysis, modeling and forecasts on national and regional economies, financial markets, and credit risk.

Moody's Analytics tracks and analyzes trends in consumer credit and spending, output and income, mortgage activity, population, central bank behavior, and prices. Our customized models, concise and timely reports, and one of the largest assembled financial, economic and demographic databases support firms and policymakers in strategic planning, product and sales forecasting, credit risk and sensitivity management, and investment research. Our customers include multinational corporations, governments at all levels, central banks and financial regulators, retailers, mutual funds, financial institutions, utilities, residential and commercial real estate firms, insurance companies, and professional investors.

Our web periodicals and special publications cover every U.S. state and metropolitan area; countries throughout Europe, Asia and the Americas; the world's major cities; and the U.S. housing market and other industries. From our offices in the U.S., the United Kingdom, the Czech Republic and Australia, we provide up-to-the-minute reporting and analysis on the world's major economies.

Moody's Analytics added Economy.com to its portfolio in 2005. Now called Economic & Consumer Credit Analytics, this arm is based in West Chester PA, a suburb of Philadelphia, with offices in London, Prague and Sydney. More information is available at www.economy.com.

© 2014, Moody's Analytics, Inc. and/or its licensors and affiliates (together, "Moody's"). All rights reserved. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by Moody's from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. Under no circumstances shall Moody's have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Moody's or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if Moody's is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The financial reporting, analysis, projections, observations, and other information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell, or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation prior to investing.

Addendum D

CLIENT CONTRACT INFORMATION



Appraisal Engagement Contract

January 16, 2015

Steven Ogasawara, MAI, SRA

Managing Director

CBRE, Inc. Valuation & Advisory Services

311 South Wacker Drive, Suite 400

Chicago, IL 60606

T 312.935.1454

F 312.233.8660

steven.ogasawara@cbre.com

Re: File **#10-09-1309D**

5897 State Hwy. 59, Goodman, MO

File **#11-12-1397B**

511 Industrial Park Road A, Grove, MO

Dear Mr. Ogasawara,

Please accept this letter as your authorization to prepare two appraisals, one for each of the above referenced properties. It is understood by acceptance of this engagement that any private, confidential, or proprietary information provided will be kept strictly confidential. Also, please do not discuss your valuation assumptions, conclusions, related business, or the appraisal fee with anyone other than a member of The PrivateBank Corporation.

The PrivateBank Corporation is your client for this assignment and will use your appraisal for collateral valuation and internal decision-making. Your report should reflect good appraisal practice and comply with the current version of the Uniform Standards of Professional Appraisal Practice (USPAP), Title XI of the Federal Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA) and the procedures and guidelines set forth by The PrivateBank Corporation.

Please Note: In accordance with regulations, this Engagement Letter must be included in the addenda of the appraisal report.

Property Description: Two industrial properties: (A) Goodman, MO – a 99,200-sq.ft., three-building production facility, and (B) Grove, MO – a 56,640 sq.ft facility

Property Contact Person: Jim Granacher (479) 381-1053

Delivery Date: February 6, 2015

Property Contact Requirements: Within 3 days of receipt of this contract, submit any requests for information to the property contact listed above and arrange for a property inspection.

If you have not received all required information within 5 days of the contract date, or if any time you believe the report may be delayed, contact Doug Jirka via email at djirka@theprivatebank.com.

Delivery Requirements:

Please send an electronic copy of your appraisal report and invoice (separate file) via email as an Adobe PDF file to appraisal@theprivatebank.com no later than the delivery date. (Failure to send the electronic invoice with the appraisal will result in delayed payment). When sending your report, please do not apply any restrictions or other security features to the PDF file. We will password secure the appraisal subsequent to our internal review.

The PrivateBank limits the size of incoming emails to 7MB. Hard copies of the appraisal are not required.

Please include the job number of the assignment on the cover of the appraisal as well as the invoice.

If a discounted cash flow analysis is required, please use Argus Real Estate software. Please include all of the program reports, i.e., rent roll, input assumptions, supplemental schedules, etc. in the addenda of the report. Also, please e-mail the Argus data files with the reports.

Please address your electronic appraisal report and Invoice as follows.

**Mr. Daniel R. Berenschot, MAI
Managing Director
Appraisal Risk Management
The PrivateBank
120 South LaSalle Street
Chicago, Illinois 60603**

Your appraisal report will be reviewed considering the above requirements, procedures and guidelines and the bank's review policy. The Bank's reviewer may call you for questions or clarifications after the report has been reviewed. Any changes or corrections to your report required because of non-compliance with FIRREA, with good appraisal policy or with the above Requirements, Procedures and Guidelines will be made in a timely manner without additional cost to the Bank.

Appraisal Fee: It is my understanding that the fee for this assignment is **\$7,000 (\$3,500 per appraisal)** inclusive of all costs necessary to complete the reports. Any additional costs in excess of this fee must be approved in advance by Doug Jirka at (312) 564-6845.

Scope of Work

Interest Appraised: Fee Simple
Appraisal Premise: Market Value
Value Requested: As-Is.
Report Type: Summary Appraisal Report

Please include your state license/certification number under your signature in the appraisal report. In addition, you are required to prominently report any apparent or known environmental contamination and to identify the subject's location on the applicable FEMA map.

When estimating a Leased Fee Value, if it is determined that a positive or negative leasehold exists, a fee simple value is required. Conversely, please include verbiage indicating that contract rent is representative of market rent and that no positive or negative leasehold interest exists.

Please return a signed copy by email and include a copy of this contract in the addenda of your report.

Sincerely,

Accepted and Agreed:



Mr. Doug Jirka
Appraisal Officer
Appraisal Risk Management
The PrivateBank
120 South LaSalle Street
Chicago, Illinois 60603
Phone: 312-564-6845
Djirka@theprivatebank.com

Dated: 1/16/2015

Addendum E

QUALIFICATIONS

QUALIFICATIONS OF

P. SCOTT RYAN
Senior Appraiser

CBRE, INC.
VALUATION & ADVISORY SERVICES
4520 Main Street, Suite 600
Kansas City, Missouri 64111
(816) 968-5831 Direct Line
(816) 968-5890 Fax
scott.ryan2@cbre.com

FORMAL EDUCATION

Baker University – M.B.A., 1996
Kansas State University – B.A. (Finance), 1988

PROFESSIONAL EDUCATION

All current requirements have been completed for each of the state's certifications.

PROFESSIONAL AFFILIATIONS & DESIGNATIONS ATTAINED

| | |
|---|-----------------------------------|
| General Certified Real Property Appraiser | State of Kansas (KS-G-644) |
| General Certified Real Estate Appraiser | State of Missouri (MO-2004000519) |
| State Certified General Appraiser | State of Louisiana (G3897) |
| Certified General Real Estate Appraiser | State of Oklahoma (13054CGA) |

EMPLOYMENT EXPERIENCE

Senior Appraiser with over 10 years experience in commercial real estate valuation.

| | | |
|-------------------------------|--|-----------------------|
| December 1989 – November 2003 | Frontier Farm Credit Agricultural Real Estate Valuation | Ottawa, Kansas |
| November 2003 – July 2007 | Integra Realty Resources Commercial Real Estate Valuation | Westwood, Kansas |
| July 2007 – Present | CBRE, Inc. Valuation & Advisory Services | Kansas City, Missouri |

State of Oklahoma



John D. Doak, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Patrick S. Ryan

*has complied with the provisions of the Oklahoma Real Estate Appraisers Act to transact business as a **Certified General** Real Estate Appraiser in the State of Oklahoma.*

In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 7th day of March A.D. 2014.

*John D. Doak, Insurance Commissioner
Chairperson, Oklahoma Real Estate Appraiser Board*

Members, Oklahoma Real Estate Appraiser Board



*Expires: **3/31/2017***

*Oklahoma Appraiser Number: **13054CGA***

QUALIFICATIONS OF

Chris M. Williams, MAI
Managing Director

CBRE, Inc.
VALUATION & ADVISORY SERVICES
4717 Grand Avenue, Suite 500
Kansas City, Missouri 64112
(816) 968-5818 Direct Line
(816) 968-5878 Fax
[**christopher.williams@cbre.com**](mailto:christopher.williams@cbre.com)

FORMAL EDUCATION

University of Missouri, Kansas City – M.B.A., 1997
University of Kansas – B.S. (Business Administration), 1995

PROFESSIONAL EDUCATION

All current requirements have been completed for each of the state's certifications.

PROFESSIONAL AFFILIATIONS & DESIGNATIONS ATTAINED

| | |
|---|-----------------------------------|
| Designated Member (MAI) | Appraisal Institute (12721) |
| Licensed Real Estate Agent | State of Kansas (SP00054357) |
| General Certified Real Estate Appraiser | State of Missouri (MO-2004030518) |
| General Certified Real Estate Appraiser | State of Kansas (KS-G-2100) |
| General Certified Real Estate Appraiser | State of Oklahoma (OK-12867CGA) |
| General Certified Real Estate Appraiser | State of Texas (TX-1338787-G) |

EMPLOYMENT EXPERIENCE

| | | |
|------------------------------|---|-----------------------|
| October 1997 – February 2003 | Hughes & Company Commercial Real Estate Valuation, specializing in Golf Courses. | Leawood, Kansas |
| March 2003 – July 2007 | Integra Realty Resources Commercial Real Estate Valuation | Westwood, Kansas |
| July 2007 – Present | CBRE, Inc. Valuation & Advisory Services | Kansas City, Missouri |

State of Oklahoma



John D. Doak, Insurance Commissioner

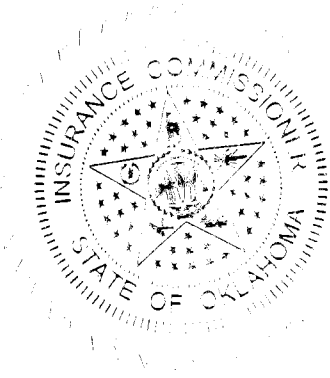
Oklahoma Real Estate Appraiser Board

This is to certify that:

Christopher M. Williams

*has complied with the provisions of the Oklahoma Real Estate Appraisers Act to transact business as a **Certified General Real Estate Appraiser in the State of Oklahoma.***

In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 8th day of October A.D. 2012.



John D. Doak

*John D. Doak, Insurance Commissioner
Chairperson, Oklahoma Real Estate Appraiser Board*

Members, Oklahoma Real Estate Appraiser Board

Patli Ferlin

P. Gene Warden

Betty Cagle

James Barker

Stephen L. White

R. S. Smith, III

Chad R. Dwyer

Expires: 8/31/2015

Oklahoma Appraiser Number: 12867CGA

EXHIBIT G
(Proposed Order)

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS**

THE PRIVATEBANK AND TRUST COMPANY, as)
Administrative Agent,)

Plaintiff,)

v.)

Case No. 1:15-CV-01600

GLOBAL STORAGE SOLUTIONS, LLC (F/K/A/)
BELL VENTURES, LLC), ALL STATE TANK)
MANUFACTURING, L.L.C., USA TANK SALES)
& ERECTION COMPANY INC., M & W TANK)
CONSTRUCTION CO., C&C TANK ERECTORS)
LLC, TOTAL TANKS, LLC, and TANK)
HOLDINGS, INC.)

Honorable Sara L. Ellis

Defendants.)

**ORDER (A) AUTHORIZING SALE OF SUBSTANTIALLY ALL OF CERTAIN
OF THE RECEIVERSHIP ENTITIES' ASSETS FREE AND CLEAR OF ALL
LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS; (B) APPROVING
SALE PROCEDURES AND MANNER OF NOTICE; (C) SCHEDULING
A HEARING TO CONSIDER FINAL APPROVAL OF SALES
AND RELATED MATTERS; AND (D) GRANTING RELATED RELIEF**

This matter, coming before the Court on the Motion of Tank Operations, LLC (the “Receiver”), not in its corporate capacity, but solely as court appointed receiver in this action for Global Storage Solutions, LLC (“Global Storage”), All State Tank Manufacturing, L.L.C. (“All State”), USA Tank Sales and Erection Company, Inc. (“USA Tank”), M & W Tank Construction Co. (“M & W”), Total Tanks, LLC (“Total Tanks”), C&C Tank Erectors LLC (“C&C”), and Tank Holdings, Inc. (“Tank Holdings”, and collectively, the “Receivership Entities”, “Borrowers” or “Defendants”) For Entry of an Order (A) Authorizing Sale of Substantially All of Certain of the Receivership Entities’ Assets Free and Clear of All Liens, Claims, Encumbrances and Interests; (B) Approving Sale Procedures and Manner of Notice; (C)

Scheduling a Hearing to Consider Final Approval of Sales and Related Matters; and
(D) Granting Related Relief, filed by the Receiver on April 10, 2015 (the “Motion”):

THE COURT HEREBY ORDERS AS FOLLOWS:

1. Proper and adequate notice of the hearing on the Motion was given to all interested parties who could possibly assert a lien (including any security interest), claim, right, interest or encumbrance of record against all or any portion of the Purchased Assets¹.

2. The Receiver is hereby authorized to sell the Real Estate through a private sale, free and clear of all liens, claims, encumbrances and interests, pursuant to the sale process described in the Motion, to the Proposed Purchaser.

3. The requirement of 28 U.S.C. Section 2001(b) that the Receiver obtain three independent appraisals of the Goodman Property and of the Grove Property is hereby waived; instead the Receiver shall only be required to obtain one independent appraisal of each of the Goodman Property and the Grove Property.

4. The Receiver is hereby authorized to allow the Personal Property to be foreclosed upon and sold by the Lender through a private UCC sale, free and clear of all liens, claims, encumbrances and interests, pursuant to the sale process described in the Motion, to the Proposed Purchaser.

5. The sale process described in the Motion, including the proposed notice dates and periods, the form of notice, and the proposed Notice Parties is approved.

6. The Receiver shall file its Sales Confirmation Motion by noon on April 27, 2015.

7. Objections to the Sales Confirmation Motion shall be filed with the Court and served by electronic mail and overnight mail by April 29, 2015 upon the following: (i) counsel

¹ All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

for the Receiver; Bryan E. Minier, Pedersen & Houpt, 161 N. Clark, Suite 2700, Chicago, Illinois, 60613, bminier@pedersenhaupt.com; (ii) counsel for the Lender, John P. Sieger, Katten Muchin Rosenman, 525 W. Monroe, Chicago, Illinois, 60661, john.sieger@kattenlaw.com; (iii) counsel for the Subordinated Lender; Brian W. Hockett, Thompson Coburn LLP, One US Bank Plaza, St. Louis, Missouri, 63101, bhockett@thompsoncoburn.com; and (iv) counsel for the Proposed Purchaser, Randell D. Wallace and Dan Nelson, Lathrop & Gage LLP, 910 E. St. Louis, Suite 100, Springfield, Missouri 65806, rwallace@lathrop.com, dnelson@lathrop.com, and Pat Corless, Waterous Holden Amey Hitchon, PO Box 1510, 20 Wellington Street, Brantford, Ontario, N3T 5V6, pcorless@waterousholden.com.

8. A hearing on the Receiver's Sales Confirmation Motion shall be held on April 30, 2015 at 1:30 p.m.

9. This Order shall be in full force and effect as of the Effective Date and there is no just cause for delay.

Dated: _____, 2015

United States District Court Judge

Order prepared by:

Bryan E. Minier (ARDC # 6275534)
Charles M. Gering (ARDC # 6210607)
Pedersen & Houpt
161 N. Clark Street, Suite 2700
Chicago, Illinois 60601
Phone: (312) 261-2265
Fax: (312) 261-1265
Email: bminier@pedersenhaupt.com
cgering@pedersenhaupt.com

Counsel for Tank Operations, LLC, court-appointed receiver

EXHIBIT H

(Declaration of Matthew English)

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS**

THE PRIVATEBANK AND TRUST COMPANY, as)
Administrative Agent,)

Plaintiff,)

v.)

Case No. 1:15-CV-01600

GLOBAL STORAGE SOLUTIONS, LLC (F/K/A/)
BELL VENTURES, LLC), ALL STATE TANK)
MANUFACTURING, L.L.C., USA TANK SALES)
& ERECTION COMPANY INC., M & W TANK)
CONSTRUCTION CO., C&C TANK ERECTORS)
LLC, TOTAL TANKS, LLC, and TANK)
HOLDINGS, INC.)

Honorable Sara L. Ellis

Defendants.)

**DECLARATION OF MATTHEW ENGLISH IN SUPPORT OF
RECEIVER'S MOTION FOR ENTRY OF AN ORDER (A) AUTHORIZING
SALE OF SUBSTANTIALLY ALL OF CERTAIN OF THE RECEIVERSHIP
ENTITIES' ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES
AND INTERESTS; (B) APPROVING SALE PROCEDURES AND MANNER OF
NOTICE; (C) SCHEDULING A HEARING TO CONSIDER FINAL APPROVAL OF
SALES AND RELATED MATTERS; AND (D) GRANTING RELATED RELIEF**

I, Matthew English, hereby declare under penalty of perjury the following:

1. I am an adult over age 18 and if called upon to testify regarding the facts stated in this declaration I could competently do so. I submit this declaration in support of the Receiver's Motion For Entry of an Order (A) Authorizing Sale of Substantially All of Certain of the Receivership Entities' Assets Free and Clear of All Liens, Claims, Encumbrances and Interests; (B) Approving Sale Procedures and Manner of Notice; (C) Scheduling a Hearing to Consider Final Approval of Sales and Related Matters; and (D) Granting Related Relief (the "Motion").

2. I am a manger of Arch & Beam Global, LLC, the sole member of Tank Operations, LLC (the "Receiver"), the court appointed receiver in this action for Global Storage

Solutions, LLC ("Global Storage"), All State Tank Manufacturing, L.L.C. ("All State"), USA Tank Sales and Erection Company, Inc. ("USA Tank"), M & W Tank Construction Co. ("M & W"), Total Tanks, LLC ("Total Tanks"), C&C Tank Erectors LLC ("C&C"), and Tank Holdings, Inc. ("Tank Holdings", and collectively, the "Receivership Entities"). The Receiver has aggressively pursued a potential sale of the Receivership Entities' assets. The Receiver undertook significant efforts to solicit interest in the Receivership Entities from third parties with the potential to acquire all or a substantial portion of the assets.

3. At the outset of this process, the Receiver determined, in consultation with its advisors, to focus its sale efforts on locating a buyer for substantially all of the assets of the Receivership Entities.

4. During the marketing process, the Receiver identified and contacted approximately twelve potential strategic and financial counterparties. Approximately ten of these parties executed confidentiality agreements and received access to a "data room" providing extensive information relating to the Receivership Entities' businesses, financial performance and projections, customers, programs, operations, facilities, management, and employee matters. Of these, two submitted written indications of interest and one submitted a verbal indication of interest to acquire some or all of the Purchased Assets of the Receivership Entities as a going concern.

5. The Receiver contacted multiple investment bankers who proposed a minimum of 60 days to identify a buyer. Based on the negative cash flow forecast, the Receivership Entities would have required significant additional capital to achieve this timeline, unless substantial reductions in cost were implemented which, in the Receiver's business judgment, would have effectively triggered a liquidation scenario.

6. One of these parties, T.F. Warren Group Corporation (the “Proposed Purchaser”), submitted a preliminary proposal. The Proposed Purchaser is a closely-held corporation that is a major player in the welded tank market. To the best of the Receiver’s knowledge, the Proposed Purchaser has no connections with the Receiver, the Receivership Entities or their insiders, the Lender¹ (except that Lender may finance the acquisition contemplated by this Motion), or the Subordinated Lender.

7. The Receiver approached each of the other two potential purchasers and inquired whether they would be willing to pay more than the offer from the Proposed Purchaser. Each of the other two potential purchasers informed the Receiver that they would not be interested in increasing their offer.

8. The Proposed Purchaser’s offer has been the basis for extensive discussions and negotiations with the Receiver, ongoing diligence and discussions with management, and visits to the Receivership Entities’ facilities. As a result, the Receiver, the Lender and the Proposed Purchaser entered into that certain Letter of Intent dated as of April 7, 2015 (the “LOI”), a copy of which is attached to the Motion as Exhibit C, for the purchase of the all right, title and interest in, to or under substantially all of the properties and assets of the Receivership Entities (other than the assets of C&C, cash and cash equivalents, entitlement to tax refunds, and the benefits of all contracts which the Proposed Purchaser elects not to acquire) of every kind and description, wherever located, whether real, personal or mixed, tangible or intangible, owned, leased, licensed, used or held for use in or relating to the Business (as more fully defined in the LOI as the Purchased Assets) (the “Purchased Assets”) for the aggregate price of approximately \$10

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

million, plus adjustments for the Receiver Entities' accounts receivable and inventory as described in the LOI, all as more fully described in the Motion.

9. At this juncture, the Proposed Purchaser's offer is the highest and best that the Receiver has received. The Receiver expects that the purchase price for the Purchased Assets will be insufficient to satisfy the Indebtedness. As a result, the Receiver anticipates that it will remit all such proceeds directly to the Lender in partial satisfaction of the Lender's secured claims against the Receivership Entities, as required pursuant to Paragraph 20 of the Receivership Order.

10. The Receiver expects that the prices offered by the Proposed Purchaser for the Goodman Property and the Grove Property will be at least two-thirds of the respective values for those properties which are indicated in the anticipated Cushman & Wakefield appraisals.

11. Because of various factors, including the unique aspects of a distressed company in the construction industry, the Receivership Entities' sales backlog declining significantly, the Receivership Entities' immediate need for capital infusion, the requirements of the Receiver Entities' obligations under the Third Forbearance Agreement and the Proposed Purchaser's desire not to unnecessarily tie up capital or risk of losing other business opportunities, the Receiver has proposed to move forward with the sale process on an expedited basis and within a specified time frame. Consequently, the Receiver has determined that it is in the best interest of the receivership estates, creditors, and other parties in interest to move forward with the sale process set forth herein.

12. The Receiver has encountered problems securing three independent appraisals because (1) the properties to be sold are located in remote areas in Oklahoma and Missouri, (2) the properties to be sold, which are commercial properties, are unique in the mostly rural

geographic areas where they are located and few comparable properties exist, (3) the properties are unique because they have been marketed together with the personal property used in the business, (4) the Receiver has struggled to identify independent appraisers who can perform the necessary appraisal in the required time frame, and (5) because of the remote locations and the timing involved, the costs of securing additional independent appraisals are very high.

[Signature Page Follows.]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

San Mateo, California

April 10, 2015

A handwritten signature in black ink, appearing to read "Matt English", written over a horizontal line.

Matthew English